

# European Merchant Bank Posts Impressive Q3 2024 Results, Doubling Profits

*EMBank's Q3 2024 net profits hit €1M, up 82% from €550K in Q3 2023, driven by 20% net income growth (€8M) and 51% asset growth (€186M).*

VILNIUS, LITHUANIA, December 10, 2024 /EINPresswire.com/ -- European Merchant Bank ([EMBank](#)) has delivered a stellar financial performance in the third quarter of 2024, with its net profits soaring to €1 million, marking a remarkable 82% increase compared to €550,000 in Q3 2023. This robust growth is underpinned by a 20% rise in net income, now at €8 million, and a 51% expansion in the bank's total assets, reaching €186 million.



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The bank's deposit volumes saw an exceptional leap of 71%, climbing from €98 million to €168 million year-on-year. Net interest income also grew significantly, adding nearly €1 million during the same period.

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*Sarp Demiray*

“Our results are a testament to the trust SMEs place in EMBank,” said CEO Sarp Demiray. “They see us not only as a modern and professional financial institution but as a

dependable partner in achieving their business goals. This trust is evident in the 25% growth of our business loan portfolio, which now stands at €42 million.”

Demiray linked the uptick in business activity to broader economic trends, including a resurgence in SME borrowing. He cited data from the European Central Bank (ECB) that showed an overall increase in business loans across Europe in recent months, breaking a two-year stagnation.

Chairman Ekmel Cilingir emphasised the bank's focus on empowering SMEs through targeted

financial solutions and operational advancements. "We are committed to fostering the economic recovery by equipping our clients with the tools they need to succeed. Our investments in cutting-edge technology and team development ensure we deliver secure and efficient financial services," Cilingir stated.

He also pointed out the impact of interest rate adjustments, with the ECB reducing its base interest rate three times since summer 2024. "The evolving rate environment requires banks to adapt quickly and align their strategies with new economic realities," he added, expressing optimism for continued growth in SME lending.

One of EMBank's recent initiatives includes the launch of [SEPA Instant Transfers](#), allowing clients to make euro transactions across the Eurozone in seconds. This move reflects the bank's dedication to leveraging technology to enhance customer convenience and efficiency.

EMBank's strong performance and innovative solutions position it as a significant player in the European financial landscape, particularly for SMEs navigating the post-pandemic recovery. By consistently adapting to market trends and investing in growth, the bank demonstrates its commitment to sustaining long-term success.

With a clear vision and solid results, EMBank continues strengthening its role as a trusted financial partner, driving the success of businesses across Europe.

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Sarp Demiray, CEO and a Board Member at European Merchant Bank (EMBank)



Ekmel Cilingir, Chairman of the Supervisory Board at European Merchant Bank UAB (EMBank)

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