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ACCOUNTING AND FINANCE | AF-059

Financial Statement Analysis for Lenders and Credit Analysts

Contact

+31 85 7444446
info@aractech.com
https://aractech.com

Address

Waarderweg 50, 2031 BP Haarlem - Netherlands.

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Course content

Why Attend

Lending decisions depend on a clear view of whether a borrower can generate enough cash to repay its obligations. Published financial statements contain much of the information needed, but they can also mislead when accounting choices, one-off items or aggressive presentation hide underlying weakness.

This training course develops the analytical skills that lenders and credit analysts need to evaluate corporate borrowers with confidence. Participants learn to analyse income statements, balance sheets and cash flow statements from a credit perspective, adjust reported figures, assess debt capacity and identify early warning signals.

Course Methodology

• Participants work through company financial statements in spreadsheet-based exercises, progressively building a full credit analysis. Short technical sessions, group discussion of real-world cases and credit committee simulations help participants connect financial analysis to sound lending judgement.

Course Objectives

• Read and interpret financial statements from a lender's perspective

• Analyse profitability, liquidity, leverage, efficiency and coverage ratios

• Adjust reported earnings and debt for non-recurring items and off-balance-sheet obligations

• Assess cash flow generation and debt service capacity

• Identify accounting red flags and early warning signs of financial distress

• Evaluate business, industry and management risk alongside financial analysis

Target Audience

• Credit analysts and relationship managers in banks

• Corporate lending and leasing professionals

• Credit risk managers and credit committee members

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• Trade credit and supplier risk analysts

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Course outline

Detailed course outline

Day-by-day outline for Financial Statement Analysis for Lenders and Credit Analysts.

Day 1 - Credit Analysis Foundations

• 09:00-09:30 | Principles of Lending: Character, capacity, capital, collateral and conditions

• 09:30-10:00 | Financial Statements Overview: How the three statements connect

• 10:00-10:30 | Accounting Policies That Matter to Lenders: Revenue, inventory, leases and provisions

• 10:30-11:00 | Business and Industry Risk: Competitive position, cyclicality and dependency

• 11:00-11:30 | Coffee break

• 11:30-12:00 | Management and Governance Risk: Strategy, track record and transparency

• 12:00-13:00 | The Credit Process: Application, analysis, approval and monitoring

• 13:00-14:00 | Case Study: Initial risk assessment of a mid-sized manufacturing borrower

Day 2 - Ratio and Earnings Analysis

• 09:00-09:34 | Profitability Analysis: Margins, returns and earnings stability

• 09:34-10:08 | Liquidity Analysis: Current ratio, quick ratio and working capital needs

• 10:08-10:42 | Efficiency Analysis: Receivable, inventory and payable cycles

• 10:42-11:00 | Leverage Analysis: Debt to equity, debt to EBITDA and capital structure

• 11:00-11:30 | Coffee break

• 11:30-11:46 | Leverage Analysis: Debt to equity, debt to EBITDA and capital structure (continued)

• 11:46-12:20 | Normalising Earnings: Removing one-off and non-cash items

• 12:20-12:53 | Trend and Peer Analysis: Putting ratios in context

• 12:53-14:00 | Practical Exercise: Ratio analysis and adjusted EBITDA calculation

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Day 3 - Cash Flow and Debt Capacity

- 09:00-09:34 | Cash Flow Statement Analysis: Operating, investing and financing activities
- 09:34-10:08 | Free Cash Flow: Definitions relevant to debt repayment
- 10:08-10:42 | Debt Service Coverage: Interest cover, DSCR and fixed charge cover
- 10:42-11:00 | Forecasting Borrower Cash Flows: Base and downside scenarios
- 11:00-11:30 | Coffee break
- 11:30-11:46 | Forecasting Borrower Cash Flows: Base and downside scenarios (continued)
- 11:46-12:20 | Off-Balance-Sheet and Hidden Debt: Leases, guarantees and contingent liabilities
- 12:20-12:53 | Determining Sustainable Debt Capacity: Combining analysis and judgement
- 12:53-14:00 | Workshop: Building a cash flow forecast and stress test for a borrower

Day 4 - Warning Signs and Accounting Quality

- 09:00-09:34 | Red Flags in Financial Statements: Revenue, receivables and inventory anomalies
- 09:34-10:08 | Earnings Management Techniques: How results can be shaped
- 10:08-10:42 | Auditor Reports and Disclosures: Reading the notes carefully
- 10:42-11:00 | Early Warning Indicators: Financial and behavioural signals
- 11:00-11:30 | Coffee break
- 11:30-11:46 | Early Warning Indicators: Financial and behavioural signals (continued)
- 11:46-12:20 | Industry Downturns and Stress Scenarios: Assessing resilience
- 12:20-12:53 | Problem Loan Recognition: When and how to escalate
- 12:53-14:00 | Case Study: Identifying warning signs before a corporate default

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Day 5 - Structuring and Recommending Credit

- 09:00-09:34 | Facility Types: Matching loans to borrower needs and cash cycles
- 09:34-10:08 | Covenants: Financial, information and behavioural covenants
- 10:08-10:42 | Security and Guarantees: Assessing collateral value and enforceability
- 10:42-11:00 | Pricing for Risk: Linking margins to risk assessment
- 11:00-11:30 | Coffee break
- 11:30-11:46 | Pricing for Risk: Linking margins to risk assessment (continued)
- 11:46-12:20 | Writing the Credit Report: Structure, clarity and balanced conclusions
- 12:20-12:53 | Ongoing Monitoring: Covenant compliance, annual reviews and watch lists
- 12:53-14:00 | Simulation: Presenting a credit recommendation to a credit committee

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Seminar dates

Available seminar dates

Live dates and pricing for Financial Statement Analysis for Lenders and Credit Analysts generated from the course details page.

Date	Location	Format	Fee
7 - 11 December 2026	London	Classroom	**€2,915**
14 - 18 December 2026	Barcelona	Classroom	**€2,275**
21 - 25 December 2026	Frankfurt	Classroom	**€2,175**
11 - 15 January 2027	London	Classroom	**€2,915**
18 - 22 January 2027	Barcelona	Classroom	**€2,275**
25 - 29 January 2027	Frankfurt	Classroom	**€2,175**
4 - 8 January 2027	Dubai	Classroom	**€2,845**
15 - 19 February 2027	London	Classroom	**€2,915**
22 - 26 February 2027	Barcelona	Classroom	**€2,275**
1 - 5 February 2027	Frankfurt	Classroom	**€2,175**

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Seminar dates

Available seminar dates

Live dates and pricing for Financial Statement Analysis for Lenders and Credit Analysts generated from the course details page.

Date	Location	Format	Fee
8 - 12 February 2027	Geneva	Classroom	**€3,315**
22 - 26 March 2027	London	Classroom	**€2,915**
1 - 5 March 2027	Barcelona	Classroom	**€2,275**
8 - 12 March 2027	Frankfurt	Classroom	**€2,175**
15 - 19 March 2027	Istanbul	Classroom	**€2,825**
5 - 9 April 2027	London	Classroom	**€2,915**
12 - 16 April 2027	Barcelona	Classroom	**€2,275**
19 - 23 April 2027	Frankfurt	Classroom	**€2,175**
26 - 30 April 2027	Kuala lumpur	Classroom	**€2,425**
10 - 14 May 2027	London	Classroom	**€2,915**

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Live dates and pricing for Financial Statement Analysis for Lenders and Credit Analysts generated from the course details page.

Date	Location	Format	Fee
17 - 21 May 2027	Barcelona	Classroom	**€2,275**
24 - 28 May 2027	Frankfurt	Classroom	**€2,175**
3 - 7 May 2027	Madrid	Classroom	**€3,400**
7 - 11 June 2027	London	Classroom	**€2,915**
14 - 18 June 2027	Barcelona	Classroom	**€2,275**
21 - 25 June 2027	Frankfurt	Classroom	**€2,175**
26 - 30 July 2027	London	Classroom	**€2,915**
5 - 9 July 2027	Barcelona	Classroom	**€2,275**
12 - 16 July 2027	Frankfurt	Classroom	**€2,175**
19 - 23 July 2027	Paris	Classroom	**€2,810**

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Seminar dates

Available seminar dates

Live dates and pricing for Financial Statement Analysis for Lenders and Credit Analysts generated from the course details page.

Date	Location	Format	Fee
2 - 6 August 2027	London	Classroom	**€2,915**
9 - 13 August 2027	Barcelona	Classroom	**€2,275**
16 - 20 August 2027	Frankfurt	Classroom	**€2,175**
23 - 27 August 2027	Rome	Classroom	**€2,830**
6 - 10 September 2027	London	Classroom	**€2,915**
13 - 17 September 2027	Barcelona	Classroom	**€2,275**
20 - 24 September 2027	Frankfurt	Classroom	**€2,175**
18 - 22 October 2027	London	Classroom	**€2,915**
25 - 29 October 2027	Barcelona	Classroom	**€2,275**
4 - 8 October 2027	Frankfurt	Classroom	**€2,175**

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Seminar dates

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Live dates and pricing for Financial Statement Analysis for Lenders and Credit Analysts generated from the course details page.

Date	Location	Format	Fee
11 - 15 October 2027	Amsterdam	Classroom	**€3,215**
22 - 26 November 2027	London	Classroom	**€2,915**
1 - 5 November 2027	Barcelona	Classroom	**€2,275**
8 - 12 November 2027	Frankfurt	Classroom	**€2,175**
15 - 19 November 2027	Cape Town	Classroom	**€1,825**
6 - 10 December 2027	London	Classroom	**€2,915**
13 - 17 December 2027	Barcelona	Classroom	**€2,275**
20 - 24 December 2027	Frankfurt	Classroom	**€2,175**
27 - 31 December 2027	Dubai	Classroom	**€2,845**
7 - 11 December 2026	Online / Live	Online / Live	**€1,625**

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Date	Location	Format	Fee
14 - 18 December 2026	Online / Live	Online / Live	**€1,625**
21 - 25 December 2026	Online / Live	Online / Live	**€1,625**
11 - 15 January 2027	Online / Live	Online / Live	**€1,625**
18 - 22 January 2027	Online / Live	Online / Live	**€1,625**
25 - 29 January 2027	Online / Live	Online / Live	**€1,625**
4 - 8 January 2027	Online / Live	Online / Live	**€1,625**
15 - 19 February 2027	Online / Live	Online / Live	**€1,625**
22 - 26 February 2027	Online / Live	Online / Live	**€1,625**
1 - 5 February 2027	Online / Live	Online / Live	**€1,625**
8 - 12 February 2027	Online / Live	Online / Live	**€1,625**

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Date	Location	Format	Fee
22 - 26 March 2027	Online / Live	Online / Live	**€1,625**
1 - 5 March 2027	Online / Live	Online / Live	**€1,625**
8 - 12 March 2027	Online / Live	Online / Live	**€1,625**
15 - 19 March 2027	Online / Live	Online / Live	**€1,625**
5 - 9 April 2027	Online / Live	Online / Live	**€1,625**
12 - 16 April 2027	Online / Live	Online / Live	**€1,625**
19 - 23 April 2027	Online / Live	Online / Live	**€1,625**
26 - 30 April 2027	Online / Live	Online / Live	**€1,625**
10 - 14 May 2027	Online / Live	Online / Live	**€1,625**
17 - 21 May 2027	Online / Live	Online / Live	**€1,625**

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Date	Location	Format	Fee
24 - 28 May 2027	Online / Live	Online / Live	**€1,625**
3 - 7 May 2027	Online / Live	Online / Live	**€1,625**
7 - 11 June 2027	Online / Live	Online / Live	**€1,625**
14 - 18 June 2027	Online / Live	Online / Live	**€1,625**
21 - 25 June 2027	Online / Live	Online / Live	**€1,625**
26 - 30 July 2027	Online / Live	Online / Live	**€1,625**
5 - 9 July 2027	Online / Live	Online / Live	**€1,625**
12 - 16 July 2027	Online / Live	Online / Live	**€1,625**
19 - 23 July 2027	Online / Live	Online / Live	**€1,625**
2 - 6 August 2027	Online / Live	Online / Live	**€1,625**

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Date	Location	Format	Fee
9 - 13 August 2027	Online / Live	Online / Live	**€1,625**
16 - 20 August 2027	Online / Live	Online / Live	**€1,625**
23 - 27 August 2027	Online / Live	Online / Live	**€1,625**
6 - 10 September 2027	Online / Live	Online / Live	**€1,625**
13 - 17 September 2027	Online / Live	Online / Live	**€1,625**
20 - 24 September 2027	Online / Live	Online / Live	**€1,625**
18 - 22 October 2027	Online / Live	Online / Live	**€1,625**
25 - 29 October 2027	Online / Live	Online / Live	**€1,625**
4 - 8 October 2027	Online / Live	Online / Live	**€1,625**
11 - 15 October 2027	Online / Live	Online / Live	**€1,625**

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Date	Location	Format	Fee
22 - 26 November 2027	Online / Live	Online / Live	**€1,625**
1 - 5 November 2027	Online / Live	Online / Live	**€1,625**
8 - 12 November 2027	Online / Live	Online / Live	**€1,625**
15 - 19 November 2027	Online / Live	Online / Live	**€1,625**
6 - 10 December 2027	Online / Live	Online / Live	**€1,625**
13 - 17 December 2027	Online / Live	Online / Live	**€1,625**
20 - 24 December 2027	Online / Live	Online / Live	**€1,625**
27 - 31 December 2027	Online / Live	Online / Live	**€1,625**