

LAGOS, NIGERIA – 11 May 2026: Fidelity Bank Plc (Bloomberg: **FIDELITY:NL** | Reuters: **FIDELIT:LG**) announced its Audited Financial Statements for the 12 months ended 31 December 2025.

Fidelity Bank records a 45.6% increase in Earnings and achieved an 13.9% expansion in Earnings Assets

	2024FY N'million	2025FY N'million	Change N'million	% Change %
Income Statement				
Gross Earnings	1,043,401	1,519,697	476,296	45.6%
Net Interest Income	629,770	831,352	201,582	32.0%
Other Income	143,366	(18,749)	(162,115)	-113.1%
Net Revenue	773,136	812,603	39,467	5.1%
Operating Expenses	(331,481)	(443,331)	(111,850)	33.7%
Operating Profit	441,656	369,272	(72,383)	-16.4%
Impairment Charges	(56,441)	(21,611)	34,830	-61.7%
Profit before Tax	385,215	347,662	(37,553)	-9.7%
Profit after Tax	278,106	242,444	(35,662)	-12.8%
	2024FY	2025FY	Change	% Change
Balance Sheet				
Customer Deposits	5,937,064	6,890,909	953,845	16.1%
Total Equity	897,874	1,087,588	189,714	21.1%
Net Loans & Advances	4,387,108	4,281,688	(105,420)	-2.4%
Total Assets	8,821,737	10,463,815	1,642,078	18.6%
Key Ratios				
Return on Equity	41.7%	24.4%	▼	-17.2%
Net Interest Margin	12.0%	12.3%	▲	0.3%
Cost of Risk	1.5%	0.5%	▼	-1.0%
Cost to Income Ratio	42.9%	54.6%	▲	11.7%
Non-performing Loan Ratio	3.1%	2.4%	▼	-0.7%
Capital Adequacy Ratio	23.5%	16.2%	▼	-7.3%



Nneka Onyeali-Ikpe, MD/CEO of Fidelity Bank Plc commenting on the results, stated that:

We have remained focused on prudent management of our balance sheet, having made good progress in building a stable and balanced funding base, which has enabled us to position the bank for opportunities in both Nigeria and the UK. Although the Group's profit declined moderately by 9.7% to ₦347.7bn due to mark-to-market losses on derivative instruments, our UK subsidiary recorded a positive operating profit and remains on track to make a sustainable positive contribution to the Group's overall profitability in the periods ahead.

Gross Earnings increased by 45.6% to ₦1.5tn, driven by 36.6% growth in interest income and 138.3% increase in non-interest revenue. The growth in interest income reflects improved pricing in loans and investments, as well as the effective deployment of the newly raised capital. Meanwhile, the strong performance in non-interest revenue was supported by a significant increase in FX-related income, trade income, digital income, and credit related fees, among others.

Net Interest Margin improved further to 12.3% from 12.0% in 2024FY as the growth in our average yield on earning assets (+108bps to 19.2%) outpaced the increase in our average funding cost (+90bps to 6.1%). The improvement in the yield on earning assets was driven by a 29.7% growth in our interest income on loans and 50.1% growth in interest income on liquid assets, which led to a 32.0% increase in net interest income to ₦831.4bn.

Operating expenses increased by 33.7% to ₦443.3bn. AMCON, deposit insurance, consultancy, communication, legal services, and depreciation were the key drivers and were responsible for 71.2% of the absolute growth in operating expenses. However, cost-to-income ratio came in at 54.6%, which aligned with our 2025 guidance.

Total Deposits grew by 16.1% to ₦6.89tn from ₦5.94tn in 2024FY. In absolute terms, the increase was driven by 14.4% growth in low-cost funds (Demand | Savings | Domiciliary), which led to improved margins. FCY deposits increased by 11.9% yoy.

Net Loans & Advances declined by 2.4% to ₦4.28tn from ₦4.39tn in 2024FY, as we optimize our balance. Cost of risk came in at 0.5% from 1.5%, while NPL Ratio (Stage 3 Loans) dropped to 2.4% from 3.1% in 2024FY, reflecting overall asset quality. CAR stood at 16.2%, while Liquidity Ratio (LR) was reported at 66.5% compared to the minimum regulatory requirement of 30.0%.

We have successfully concluded the 2nd phase of our capital raise exercise through a Private Placement, which was oversubscribed and attracted strong interest from foreign institutional investors. As we accelerate the deployment of the proceeds, we will continue to prioritize capital preservation and adopt proactive balance sheet management strategies to ensure our CAR remains well above the regulatory requirement.

We Are Fidelity. We Keep Our Word

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Fidelity Bank Plc

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FIDELITY BANK 2025FY EARNINGS CALL INVITATION

Fidelity Bank will host a conference call on **Thursday, 21 May 2026**, at **15.00 hours Lagos | 15:00 London | 10:00 New York | 16.00 Johannesburg** to discuss the **2025FY Audited Results**. There will be a Q&A session after the presentation of the 2025FY performance by the management team.

To obtain the dial-in details, kindly pre-register for the call [HERE](#) or use the link below:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=8915250&linkSecurityString=1a52077490>

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About Fidelity Bank Plc

Fidelity Bank Plc is a full-fledged commercial bank with 12 million customers who are serviced across its 255 business offices and various digital banking channels in Nigeria and the United Kingdom. The Bank is focused on select niche corporate banking sectors, small and medium enterprises (SMEs) and has rapidly implemented a digital-led retail banking strategy, which led to 472% growth in savings deposits in the last 7 years, 60% customer enrollment on its flagship mobile/internet banking products and 92.0% of customer-induced transactions now done on its digital banking platforms.

Fidelity began operations in 1988, as a merchant bank. In 1999, it converted to commercial banking and then became a universal bank in February 2001. In July 2023, it acquired a 100% equity stake in Union Bank UK to enable it tap cross-border opportunities and provide scalable services to its growing clientele. Fidelity Bank is today ranked the 6th largest Nigerian Bank, with presence in the City of London and every commercial hub and key business centres in Nigeria.

Fidelity is led by a stable, experienced, and highly regarded management team. The team has built the bank on sound corporate governance with robust enterprise-risk management at the core of the Bank's operations. It has also voluntarily subjected itself to the NGX Corporate Governance Rating System (CGRS) and compliance.

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