

LAGOS, NIGERIA – 30 April 2025: Fidelity Bank Plc (Bloomberg: **FIDELITY:NL** | Reuters: **FIDELIT:LG**) announced its Unaudited Financial Statements for the 3 months ended 31 March 2025.

Fidelity Bank records a 167.8% growth in PBT to ₦105.8bn in Q1 2025.

	Q1 2024 N'million	Q1 2025 N'million	Change N'million	% Change %
Income Statement				
Gross Earnings	192,086	315,421	123,334	64.2%
Net Interest Income	99,634	190,815	91,180	91.5%
Other Income	20,457	37,071	16,614	81.2%
Net Revenue	120,092	227,886	107,794	89.8%
Operating Expenses	(68,229)	(115,831)	(47,602)	69.8%
Operating Profit	51,863	112,055	60,192	116.1%
Impairment Charges	(12,365)	(6,285)	6,080	-49.2%
Profit before Tax	39,497	105,770	66,272	167.8%
Profit after Tax	31,441	91,101	59,660	189.8%
	2024FY	Q1 2025	Change	% Change
Balance Sheet				
Customer Deposits	5,937,064	6,599,016	661,952	11.1%
Total Equity	897,874	933,139	35,264	3.9%
Net Loans & Advances	4,387,108	4,604,635	217,526	5.0%
Total Assets	8,821,737	10,451,646	1,629,909	18.5%
Key Ratios				
Return on Equity	41.7%	40.4%	▼	-1.3%
Net Interest Margin	12.0%	11.8%	▼	-0.2%
Cost of Risk	1.5%	0.6%	▼	-0.9%
Cost to Income Ratio	42.9%	50.8%	▲	8.0%
Non-performing Loan Ratio	3.1%	3.2%	▲	0.2%
Capital Adequacy Ratio	23.5%	20.3%	▼	-3.1%



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

"We started the year with triple-digit growth in profit and sustained the momentum in our earning assets growth. This performance shows the resilience of our business model and reinforces our confidence in delivering a better result in the 2025 financial year.

Gross Earnings increased by 64.2% yoy to ₦315.4bn from ₦192.1bn in Q1 2024. The increase was driven by strong growth in interest income (65.4% yoy) and non-interest revenue (54.7% yoy). Growth in interest income was primarily led by 38.6% yoy (7.4% ytd) expansion in earning assets base, while the increase in non-interest revenue came from FX-related income, trade and commission on banking services, etc., supported by increased customer transactions.

Net interest income grew by 91.5% yoy to ₦190.8bn in Q1 2025, up from ₦99.6bn in Q1 2024. This was achieved despite a 70bps drop in the average yield on earning assets, which declined from 18.1% in December 2024 to 17.4%. At the same time, our average funding cost fell by 40bps to 4.8%, reflecting the general decline in market yields and returns on financial instruments. However, we were able to sustain a healthy Net Interest Margin (NIM) of 11.8%, only slightly down from 12.0% in 2024FY, as the lower funding cost helped offset the impact of reduced yields.

Operating expenses increased by 69.8% yoy to ₦115.8bn, reflecting the high-cost operating environment and increased regulatory charges due to our larger balance sheet size. Technology cost, regulatory charges, advertising & communication, staff cost, and depreciation were the key drivers responsible for 92.4% of the absolute growth in operating expenses. However, due to strong revenue growth, cost-to-income ratio came in at 50.8% and remained below our 2025 guidance.

Total Deposits grew by 11.1% ytd to ₦6.6tn from ₦5.9tn in December 2024, driven by 10.6% ytd growth in low-cost deposits to ₦6.1tn, which represents 92.2% of total customer deposits. Local currency deposits increased by 2.0% ytd while foreign currency deposits increased by 21.4% from \$1.9bn in December 2024 to \$2.3bn as we continue to mine captive business opportunities in the trade ecosystem through our UK subsidiary.

Net Loans and Advances increased by 5.0% ytd to ₦4.6tn. The growth in our Loan Book is skewed to LCY Loans as cost of risk declined to 0.6% from 1.5% in 2024FY. Non-performing loans (NPL) ratio increased marginally to 3.2% from 3.1% in 2024FY.

Other Regulatory Ratios stood well above their minimum regulatory thresholds, with liquidity ratio at 54.7% and capital adequacy ratio (CAR) at 20.3%, compared to the minimum requirement of 30.0% and 15.0%, respectively."



About Fidelity Bank Plc

Fidelity Bank Plc is a full-fledged commercial bank with over 9.7 million customers who are serviced across its 251 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 1,058% growth in savings deposits in the last 10 years, 62% 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 became a universal bank in February 2001. In July 2023, Fidelity completed the acquisition of 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 in Nigeria.

The Bank is led by a stable, experienced, and proficient 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.

We Are Fidelity. We Keep Our Word

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