



Zenith Bank Plc
Group Unaudited Results for the 3 months ended 31 March, 2025

ZENITH BANK PLC RELEASES 1st QUARTER 2025 RESULTS

LAGOS, NIGERIA - 30 April, 2025 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL) (“Zenith” or the “Bank”), the Nigerian bank headquartered in Lagos, announces its unaudited results for the 3 months ending 31 March 2025.

Financial Highlights

Income statement			
<i>In millions of Naira</i>	31-Mar-25	31-Mar-24	% Change
Gross earnings	949,857	780,617	22%
Interest and similar income	837,643	488,546	72%
Interest and similar expense	(246,453)	(182,096)	35%
Net interest income	591,190	306,450	93%
Impairment charge	(49,377)	(55,972)	-12%
Non-interest income	89,274	271,567	-67%
Operating expenses	(280,272)	(201,851)	39%
Profit before tax	350,815	320,194	10%
Profit after tax	311,830	258,341	21%
EPS	7.59	8.22	-8%
Balance sheet			
<i>In millions of Naira</i>	31-Mar-25	31-Dec-24	
Gross loans	11,082,498	10,993,816	1%
Customers' deposits	22,681,836	21,959,369	3%
Total assets	32,415,395	29,957,525	8%
Shareholders' funds	4,442,888	4,029,273	10%
Key ratios	31-Mar-25	31-Mar-24	
Return on average equity (ROAE)	29.4%	40.0%	-27%
Return on average assets (ROAA)	4.0%	4.6%	-13%
Net interest margin (NIM)	10.3%	8.3%	24%
Cost of funds	3.9%	4.0%	-3%
Cost of risk	1.8%	2.8%	-36%
Cost to income	44.4%	38.7%	15%
	31-Mar-25	31-Dec-24	
Liquidity ratio - Group	60.0%	83.0%	-28%
Liquidity ratio - Bank	52.0%	48.0%	8%
Loan to deposit ratio - Group	48.9%	50.1%	-2%
Loan to deposit ratio - Bank	55.4%	56.7%	-2%
Capital adequacy ratio (CAR)	24.0%	25.6%	-6%
Non-performing loan	4.72%	4.70%	0.4%
Coverage ratio	217.2%	223.0%	-3%



Zenith Bank Group recorded a 22% year-on-year (YoY) growth in gross earnings from NGN781 billion in Q1 2024 to NGN950 billion at the end of Q1 2025. This was driven mainly by a 72% increase in the Group's interest and similar income from NGN489 billion in Q1 2024 to NGN838 billion in the period under review. The growth in interest income was on the back of the sustained high-interest rate environment. However, non-interest income declined by 67%, with the increase in other operating income outpaced by the drop in trading gains.

The Group recorded a 10% YoY increase in profit before tax, which stood at NGN351 billion as against NGN320 billion recorded in Q1 2024. Relative to the same period, profit after tax also rose 21% to NGN312 billion.

The profitability was further enhanced by a decline in our cost of funds, which stood at 3.9% in Q1 2025 versus 4% in Q1 2024. The cost of risk dropped to 1.8% against the 2.8% reported in March 2024. These reductions reflect the Bank's proactive deposit mix optimisation, improved asset quality and enhanced risk management, contributing to overall earnings resilience. Net interest margin (NIM) improved to 10.3% in Q1 2025, up from 8.3% in Q1 2024. Return on Average Equity (ROAE) and Return on Average Assets (ROAA) both declined YoY to 29.4% and 4.0%, respectively. This decline reflects the impact of the recent industry-wide recapitalization exercise, which expanded the Bank's shareholding base.

Gross loans reported a measured growth of 1% from NGN11 trillion in December 2024 to NGN11.08 trillion in March 2025, as the Bank cautiously grows its loan book. Customer deposits grew by 3% from NGN21.96 trillion in December 2024 to NGN22.68 trillion in March 2025. Total assets increased by 8% to NGN32.42 trillion within the same period.

Prudential ratios remained well above the minimum regulatory requirement. At the end of Q1 2025, our Capital Adequacy Ratio (CAR) and Liquidity Ratio stood at 24% and 60% respectively, while our Coverage Ratio remains strong at 217.2%, demonstrating our enduring ability to maintain a robust and liquid balance sheet.

As the Bank pursues enhanced profitability, its focus on cost efficiency, delivering superior customer experience, and a strategic improvement on digital adoption, remain at the forefront of our blueprint. In addition, the Bank is well-positioned to deploy further capital to expedite our ongoing expansion plans as we seek to create enhanced shareholder value and go for growth.

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Notes to editors:

About Zenith Bank Plc

Zenith Bank Plc offers its clients a wide range of corporate, investment, business and personal banking products and solutions. It is one of the biggest and most profitable banks in Nigeria. The bank was established in May 1990 and started operations in July the same year as a commercial bank. It became a public limited company on 17 September 2004 and was listed on the Nigerian Stock Exchange on 21 October, 2004 following a highly successful Initial Public Offering (IPO). Zenith Bank listed on the London Stock Exchange via a non-capital raising GDR on 21 March 2013. The bank presently has a shareholder base of well over half a million, an indication of the strength of the Zenith Bank brand.

It is headquartered in Lagos, Nigeria. With over four hundred (400) branches and business offices nationwide Zenith Bank has presence in all the state capitals, the Federal Capital Territory (FCT) and major towns and metropolitan centres in Nigeria. The bank's expansion is not limited to Nigeria as Zenith Bank PLC became the first Nigerian bank in 25 years to be licensed by the Financial Services Authority (FSA) in the UK for the commencement of banking operations by Zenith Bank (UK) Limited in April 2007. This is in addition to its presence in Ghana, Zenith Bank (Ghana) Limited, Sierra Leone, Zenith Bank (Sierra Leone) Limited, Gambia, Zenith Bank (Gambia) Limited, a representative office in Beijing, China, and Dubai and Paris branches of Zenith Bank UK.

More information can be found at www.zenithbank.com.