

Zenith Bank Plc

Group Audited Results for the Period ended 30 June 2025

ZENITH BANK PLC RELEASES AUDITED H1 2025 RESULTS

FINANCIAL HIGHLIGHTS

Income statement			
<i>In millions of Naira</i>	30-Jun-2025	30-Jun-2024	% Change
Gross earnings	2,520,759	2,101,372	20%
Interest and similar income	1,839,249	1,149,436	60%
Interest and similar expense	(484,525)	(434,363)	12%
Net interest income	1,354,724	715,073	89%
Impairment charge	(760,814)	(415,294)	83%
Non-interest income	613,146	899,333	(32%)
Operating expenses	(581,427)	(472,082)	23%
Profit before tax	625,629	727,030	(14%)
Profit after tax	532,180	577,997	(8%)
Earnings per share (NGN)	12.95	18.41	(30%)
Balance sheet			
<i>In millions of Naira</i>	30-Jun-2025	31-Dec-2024	% Change
Gross loans	10,222,961	10,993,816	(7%)
Total assets	30,992,948	29,957,525	3%
Customer deposits	23,483,444	21,959,369	7%
Shareholders' fund	4,568,737	4,029,273	13%
Key ratios			
	30-Jun-2025	30-Jun-2024	% Change
Return on average equity (ROAE)	24.8%	41.9%	(41%)
Return on average assets (ROAA)	3.5%	4.8%	(27%)
Net interest margin (NIM)	11.9%	8.8%	35%
Cost of funds	4.0%	4.4%	(9%)
Cost of risk	14.3%	9.7%	47%
Cost to income	48.2%	39.4%	22%
	30-Jun-25	31-Dec-24	% Change
Liquidity ratio - Group	69.0%	83.0%	(17%)
Liquidity ratio - Bank	56.0%	48.0%	17%
Loan to deposit ratio - Group	43.5%	50.1%	(13%)
Loan to deposit ratio - Bank	47.1%	56.7%	(17%)
Capital adequacy ratio (CAR)	26.3%	25.6%	3%
Non-performing loan	3.1%	4.7%	(34%)
Coverage ratio	229.4%	223.0%	3%

Zenith Bank PLC has released its group financial results for the half year ended June 2025. The Group's performance and strategic progress reinforce its position as a leading financial institution across Africa, highlighting its resilience in the face of a transitioning macroeconomic environment.

The Bank achieved a 20% year-on-year (YoY) growth in gross earnings from NGN2.1 trillion reported in the previous year to NGN2.5 trillion in H1 2025. This was driven by a strong YoY growth of 60% in interest income from NGN1.1 trillion to NGN1.8 trillion in H1 2025. The growth in interest income was propelled by a high yield environment and an increase in the Bank's risk asset portfolio.

The Group Managing Director/CEO, Dame Dr. Adaora Umeoji, OON, in her comments on the financial results stated: "Our H1 2025 performance reaffirms the strength and resilience of the Zenith brand. In the face of elevated provisioning due to the industry-wide wind-down of the CBN forbearance regime, our total asset quality has recorded a marked improvement while our balance sheet remains strong, liquid and well positioned to capture emerging opportunities across our core markets".

The Group's profit before tax stood at ₦626 billion in H1 2025 as against NGN727 billion in H1 2024. Profit after tax also moderated to NGN532 billion in the same period, despite the impact of the substantial loan provisioning required for a one-off write-off of forbearance loans. Earnings per share (EPS) came in at NGN12.95 in the period under review. Net interest income significantly increased by 89% YoY from NGN715 billion to NGN1.4 trillion, as the Bank was able to maintain an optimal spread between the pricing of its risk assets and funding sources.

Customer deposits grew by 7% from NGN22 trillion in December 2024 to NGN23 trillion in June 2025. Gross loans closed at NGN10.2 trillion as at June 2025 compared to the NGN11 trillion as at December 2024 due to the write-off of forbearance loans. In spite of this, the Bank's total assets grew by 3% from NGN30 trillion as at December 2024 to NGN31 trillion as at June 2025.

Return on Average Equity (ROAE) and Return on Average Assets (ROAA) stood at 24.8% and 3.5%, respectively as at June 2025. The Group's cost to income grew to 48.2% due to higher impairment charge and sustained inflationary pressures. Our Non-Performing Loan (NPL) ratio declined to 3.1% in June 2025 down from 4.7% in December 2024. Our capital adequacy and liquidity ratios remain strong at 26% and 69% respectively in the current period. These prudential ratios are well above regulatory thresholds.

Our performance is in line with broader global sustainability objectives, and we remain deeply committed to continuing to integrate sustainability and ESG (Environmental, Social, and Governance) principles into our product offerings and operations. We will continue to translate our financial strength into long term value for all stakeholders. Our product offerings that support the growth of small and medium enterprises (SMEs) and women entrepreneurs with access to capital, training, mentoring and markets remain a core part of our focus. We are dedicated to ensuring gender parity in our workforce. Furthermore, our loan portfolio has built-in, multi-tiered processes that ensure compliance with ESG principles and guidelines. We have also adopted cleaner energy sources in our business operations in line with the Bank's responsible banking philosophy and adherence to environmental sustainability.

In line with our commitment to our shareholders, and our ability to deliver long term profitability, the Bank has proposed an interim dividend of NGN1.25 per ordinary share, up from the NGN1.00 paid out as interim dividend in 2024.

In conclusion, the Group Managing Director/CEO stated: "Our strong H1 2025 results underscore the creativity and innovation of our unicorn workforce in a dynamic operating environment. With our strong positive trajectory, we are confident of sustained performance in H2 2025 and beyond, as we pursue our growth objectives through innovation with our new robust digital infrastructure and expanding our global footprints. We remain committed to upholding the highest standard of corporate governance, regulatory compliance, as we deliver superior value to our stakeholders".

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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 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 over half a million, an indication of the strength of the Zenith brand.

It is headquartered in Lagos, Nigeria. With over five hundred (500) 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 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, the Dubai branch of Zenith Bank UK and the third-country branch in Paris, France.

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