



Zenith Bank Plc
Group Audited Results for the Year ended 31 December 2024

ZENITH BANK PLC RELEASES FINANCIAL YEAR END 2024 RESULTS

LAGOS, NIGERIA - 26 March 2025 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL) (“Zenith” or the “Bank”), the Nigerian bank headquartered in Lagos, announces its audited results for year ended 31 December 2024.

Financial Highlights

Income statement			
<i>In millions of Naira</i>	31-Dec-2024	31-Dec-2023	% Change
Gross earnings	3,970,959	2,131,750	86%
Interest and similar income	2,721,377	1,144,674	138%
Interest and similar expense	(992,474)	(408,492)	143%
Net interest income	1,728,903	736,182	135%
Impairment charge	(658,805)	(409,616)	61%
Non-interest income	1,100,105	918,868	20%
Operating expenses	(843,352)	(449,472)	88%
Profit before tax	1,326,851	795,962	67%
Profit after tax	1,032,895	676,909	53%
Earnings per share (NGN)	32.87	21.55	53%
Balance sheet			
<i>In millions of Naira</i>	31-Dec-2024	31-Dec-2023	
Gross loans	10,993,816	7,055,447	56%
Total assets	29,957,525	20,368,455	47%
Customer deposits	21,959,369	15,167,740	45%
Shareholders' fund	4,029,273	2,323,380	73%
Key ratios			
Return on average equity (ROAE)	32.5%	36.6%	-11%
Return on average equity (<i>weighted</i>)	34.4	36.6%	-6%
Return on average assets (ROAA)	4.1%	4.1%	0%
Net interest margin (NIM)	9.5%	7.3%	30%
Cost of funds	4.8%	3.0%	61%
Cost of risk	7.3%	7.3%	0%
Cost to income	38.9%	36.1%	8%
Liquidity ratio - Group	83.0%	71.0%	17%
Liquidity ratio - Bank	48.0%	45.0%	7%
Loan to deposit ratio - Group	50.1%	46.5%	8%
Loan to deposit ratio - Bank	56.7%	52.8%	7%
Capital adequacy ratio (CAR)	25.6%	21.7%	18%
Non-performing loan	4.7%	4.4%	7%
Coverage ratio	223.0%	191.1%	17%



Zenith Bank Plc has announced its full-year 2024 financial results, delivering significant growth across key performance indicators. The Bank's impressive performance reflects effective management and pricing of its risk assets, and an optimized treasury portfolio, reinforcing its position as a leader in Nigeria's banking industry.

The Bank recorded a double-digit year-on-year (YoY) growth of 86% in gross earnings, increasing from NGN2.13 trillion in 2023 to NGN3.97 trillion in 2024. This growth was driven by a 138% increase in interest income, supported by investment in high-yield government securities, and growth in the Bank's loan book. Commenting on the results, Dame Dr Adaora Umeoji OON, Group Managing Director/CEO, stated "This year's performance underscores our unwavering commitment to innovation and customer-centric solutions. We will also remain focused on deepening financial inclusion, enhancing service delivery, and creating value for our customers and stakeholders.

Zenith Bank's profit before tax (PBT) rose by 67%, reaching NGN1.3 trillion in 2024 from NGN796 billion in 2023, driven by a combination of top-line expansion and efficient treasury portfolio management. Net interest income increased by 135% from NGN736 billion in 2023 to NGN1.7 trillion, reinforcing the Bank's strong core banking performance and ability to grow earnings despite macroeconomic headwinds. Non-interest income also grew by 20% from NGN919 billion to NGN1.1 trillion.

The Bank's total assets grew by 47% from NGN20 trillion in 2023 to NGN30 trillion in 2024, underpinned by a strong liquidity position and effective balance sheet management. Customer deposits surged by 45% from NGN15 trillion to NGN22 trillion in 2024, reflecting a historically strong corporate deposits portfolio and a sustained increase in retail deposits. The increase in retail deposits was driven by customer acquisition and the Bank's strategic focus on low-cost funding.

Return on Average Equity (ROAE) declined to 32.5% on the back of the injection of new capital, while Return on Average Assets (ROAA) remained unchanged at 4.1%. The Bank's cost-to-income increased slightly from 36.1% to 38.9%, despite inflationary pressures. Its Non-Performing Loan (NPL) ratio stood at 4.7%, with a coverage ratio of 223%, underscoring the Bank's prudent risk management and commitment to maintaining a resilient loan book, ensuring stability and confidence in the Bank's operations.

Given the good earnings performance, the Bank has proposed a final dividend of N4.00 per share, which brings the total dividend for the year to N5.00 per ordinary share.

In a significant milestone, Zenith Bank successfully raised NGN350 billion in capital through a rights issue and public offer, with a subscription rate of 160%, demonstrating strong investor confidence in the Bank's growth trajectory. The proceeds from this capital raise will be strategically deployed to enhance technology infrastructure, strengthen liquidity, and support the Bank's expansion into key African markets, unlocking new growth opportunities.

Zenith Bank remains focused on delivering sustainable growth, enhancing shareholder value, and driving financial inclusion through innovative banking solutions. With its solid capital base and innovative product offerings, the Bank is well-positioned to navigate evolving market conditions while continuing to strengthen its leadership in the Nigerian financial landscape.

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Teleconference Call Details:

Zenith Bank Plc (Bloomberg: ZENITHBA:NL) will have a teleconference call on Thursday 3 April 2025, at 3pm Lagos time (2pm London/4pm Johannesburg/10am New York) with its senior management to announce Zenith Bank Plc's audited financial results for the full year ended 31 December 2024. At the end of the call, there will be an opportunity for Management to take questions from investors and analysts.

The presentation to investors and analysts will be posted to Zenith Bank's website before the conference call.

The teleconference call facility can be accessed via the internet only. Kindly register at <https://tinyurl.com/3p4wur6h>. Please note that you will only receive dial-in details after registration.

Name: Zenith Bank PLC FYE 2024 Results Conference

Date: Thursday 3 April 2025

Time: 3pm Lagos time

Registration link: <https://tinyurl.com/3p4wur6h>

If you have any queries, please do not hesitate to contact the following:

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