

## ZENITH BANK Plc FY 2024 27 March 2025

MPR: 27.50% Feb'25 Inflation Rate: 23.18% Q4 2024 Real GDP: 3.86%

ZENITH BANK PIC	FY 2024	FY 2023	% Change			]
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Gross Earnings	3,970,959	2,131,750	86.28%			
Interest income	2,721,377	1,144,674	137.74%	<b>Financial Statistics</b>		
Interest expense	(992,474)	(408,492)	142.96%	Share price (N)	48.9	
Net interest income	1,728,903	736,182	134.85%	52 Week H/L	N52.00/N29.60	
Fee and commission income	356,344	177,515	100.74%	Shares Outs. (Bn)	31.40	
Fee and commission expense	(149,477)	(68,208)	119.15%	Market Cap (Bn)	1,535.29	
Net fee and commission	206,867	109,307	89.25%		,	
Trading & FX gains	1,100,002	566,973	94.01%			
Other Income	(206,764)	242,588	185.23%	Key Ratios	FY 24	FY 23
Operating Income	2,829,008	1,655,050	70.93%	P/E Ratio	1.38x	1.79x
Staff expenses	(204,170)	(124,415)	64.10%	P/B Ratio	0.35x	0.52x
Depreciation and amortisation	(52,546)	(33,326)	57.67%	Earnings Yield	72%	56%
Other operating expenses	(586,636)	(291,731)	101.09%	ROAE	33%	29%
Operating expenses	(843,352)	(449,472)	87.63%	ROAA	4%	7%
				Cost of Funds	4.1%	2.4%
Profit b4 impairment charges and tax	1,985,656	1,205,578	<b>64.71%</b>	Net Int. Margin	10%	6%
Loan Provisions & Impairment Charges	(658,805)	(409,616)	60.83%	Cost to Income	30%	27%
Loss/Profit before tax	1,326,851	795,962	<b>66.70%</b>	Loan-to-Deposit	45%	43%
Income tax	(293,956)	(119,053)	146.91%	Loan Loss Provision	6.6%	6.2%
Loss/Profit after tax	1,032,895	676,909	52.59%			
Basic Earnings per Share (in Kobo)	32.87	21.55	52.53%			
				Corporate Actions		
Balance Sheet as at December 31 2024	31-Dec-2024	31-Dec-2023		Final Dividend	₩4.00	
Cash and bank balances with CBN	5,888,216	4,253,374	38.44%	Bonus	Nil	
Loans and advances	9,965,364	6,556,470	51.99%	Qualification Date	Apr-15 - 2025	
Investment securities	5,098,044	3,290,895	54.91%	Closure Date	Apr - 16 - 2025	
Treasury bills	2,678,929	2,736,273	2.10%	Payment Date	Apr - 29 - 2025	
Due from other banks	4,935,707	1,834,314	169.08%	AGM Date	Apr - 29 - 2025	
Property Plant and Equipment	400,441	295,532	35.50%			
Other Assets	990,824	1,401,597	29.31%			
Total Assets	29,957,525	20,368,455	47.08%			
Managed funds	21,959,369	15,167,740	44.78%			
Borrowed funds			37.16%			
Current income tax liabilities	2,295,910	1,673,950				
Derivative liabilities	256,168 9,258	33,877 70,486	656.17% 86.87%			
Other liabilities		1,099,022	28.07%			
Total Liabilities	1,407,547		-			
	25,928,252	18,045,075	43.69%			
Total shareholders' equity	4,029,273	2,323,380	73.42%			

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