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WhatsApp: +234 703 943 0889 research@thebrooksecurities.com

Earnings Flash: AFS 2025

Current Market Price: N21.90

Year-to-date return: 15.26%

Fidelity

Fidelity Bank reinforced its ambition to rank among Nigeria's leading deposit money banks after posting a 45.6% increase in gross earnings for the financial year ended 31 December 2025. The bank's gross earnings rose to ₦1.52 trillion in 2025 from ₦1.04 trillion recorded in 2024, driven largely by growth in interest income amid the high-interest-rate environment.

Net interest income increased by 32% to ₦831.35 billion, compared with ₦629.77 billion in the previous year. The strong performance reflected the hawkish monetary stance of the Central Bank of Nigeria, which maintained benchmark interest rates at elevated levels of around 27% during the period.
Despite the growth in earnings, profitability came under pressure due to significant derivative losses. Profit before tax declined by 9.7% to ₦347.66 billion in 2025, down from ₦385.21 billion in 2024, following derivative losses of ₦223.79 billion.

This contrasts sharply with the ₦57.87 billion derivative gains recorded in the previous year. Similarly, profit after tax fell by 12.8% to ₦242.44 billion from ₦278.10 billion in 2024. On the balance sheet side, customer deposits grew by 16.1% to ₦6.89 trillion in 2025, compared with ₦5.93 trillion recorded a year earlier. However, loans and advances to customers declined by 2.4% to ₦4.28 trillion from ₦4.38 trillion in 2024, indicating a more cautious lending posture amid prevailing macroeconomic conditions.

The bank's Net Interest Margin (NIM) stood at 8.62% in 2025, reflecting strong earnings from interest-generating assets. Meanwhile, its loan-to-deposit ratio declined from 73.89% to 62.12%, suggesting improved liquidity but slower credit expansion. Earnings per share (EPS) also weakened, declining from 652 kobo in 2024 to 580 kobo in 2025. In line with regulatory requirements, the bank confirmed that it has already met the recapitalisation mandated of the CBN.

Fidelity Bank	FY2025	FY2024	
Item	N' m	N' m	Change(%)
Gross Earnings	1,519,697.00	1,043,401.00	45.6%
Net Interest Income	831,352.00	629,770.00	32.0%
Net interest income after credit loss expense	809,742.00	573,329.00	41.2%
Profit before Taxation	347,662.00	385,215.00	-9.7%
Profit after Taxation	242,444.00	278,106.00	-12.8%
EPS (Basic & Diluted-Kobo)	580	652	-11.0%
	Q1 2026	FY2025	
Loans and advances to customers	4,281,688.00	4,387,108.00	-2.4%
Deposits from Customers	6,890,909.00	5,937,064.00	16.1%