



Fidelity Bank Plc 9M 2025 Results: Stronger Earnings Growth Supports Rising Profitability.



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Fundamentals.

The global financial services sector in 2025 remains shaped by varying monetary policy actions, rapid digital transformation, and growing fintech competition. Regulators have emphasised the need for greater capital and operational resilience amid recent stressful market conditions. Digital services and fintech lending have improved financial access, shifting revenue toward elevated fees and more sophisticated digital platforms. In the larger Western economies, regulators are seeking to speed up licensing to support innovation, increase financial competition, and open new revenue streams through partnerships and licensing. In Africa, growth prospects are improving, with rebounds in non-oil services and agriculture, thereby boosting credit demand in the non-oil sector. Digital connectivity and mobile financial services are expanding financial inclusion and transaction volumes, benefiting banks through scalable digital platforms. IMF/World Bank data show strong growth in digital payments and increasing fee incomes among African banks.

In Nigeria, macroeconomic and regulatory conditions are key drivers of bank performance. The CBN's policy stance to keep its Monetary Policy Rate high and tight to combat inflation (**MPR retained at 27.00% in November 2025**), has resulted in higher yields on interest-earning assets but also increased funding costs for corporates and consumers, hence stalling credit growth. The CBN and the federal government have implemented **measures to move toward a less cash-dependent economy (including tighter cash withdrawal rules announced for 2026)**, and regulators remain focused on stronger capitalisation and AML/CFT compliance following the recent **removal from the FATF grey list**. These initiatives increase operational compliance demands on banks but also reduce system-wide risk in the medium term.

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As a Tier 2 Nigerian bank, Fidelity Bank is expanding its national footprint and strengthening its digital channels. It has a recent history of capital-raising to meet higher CBN minimum capital thresholds. Management has repositioned the bank towards growth in fee and non-interest revenue while rebuilding asset quality following earlier periods of rising credit costs. The group remains among the most highly capitalised of its peers, supported by positive investor sentiment, as reflected in its share price (see illustration 1).

Illustration 1:



Key Highlights in 9M 2025.

- Fidelity Bank's interest income ticked up by +38.79% from N1705.72bn in 9M 2024 to N979.46bn in 9M 2025, while Interest expense rose by +76.08% to N414.20bn in 9M 2025 from N235.23bn in 9M 2024.
- Net fees and commission income increased by +41.35% from N51.15bn in 9M 2024 to N72.30bn in 9M 2025.
- Operating income grew by +10.57% from N567.10bn in 9M 2024 to N627.04bn in 9M 2025, while operating expenses grew by +45.01% to N344.29bn in 9M 2025 from N237.43bn in 9M 2024.
- Impairment charges declined by -69.82% to N14.56bn in 9M 2025 from N48.25bn in 9M 2024.
- Total assets grew by +10.63% from N9.54trn in 9M 2024 to N10.55trn in 9M 2025.
- Shareholders' equity increased by +53.02% from N688.29bn in 9M 2024 to N1.05trn in 9M 2025, despite a -88.65% decline in retained earnings to N30.76bn in 9M 2025 from N270.91bn in 9M 2024.
- Earnings per share (EPS) declined by -5.59% from N4.47 in 9M 2024 to N4.22 in 9M 2025 (see table 1).

Table 1:

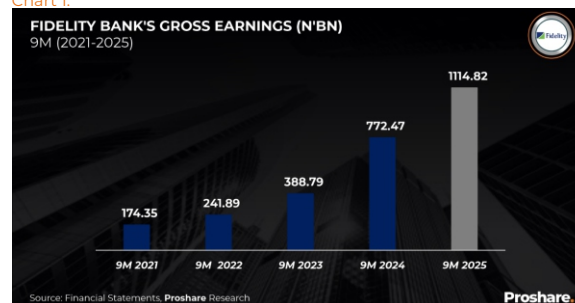
Key Highlights	H1 2024 (N'bn)	H1 2025 (N'bn)	Growth Rate
Gross Earnings	772.47	1,114.82	44.32%
Interest Income	705.72	979.46	38.79%
Interest Expense	235.23	414.20	76.08%
Net Interest Income	470.49	565.25	20.14%
Net Fee and Commission Income	51.15	72.30	41.35%
Impairment Charges	48.25	14.56	-69.82%
Operating Income	567.10	627.04	10.57%
Operating Expenses	237.43	344.29	45.01%
Profit Before Tax	281.41	268.20	-4.69%
Profit After Tax	224.60	211.73	-5.73%
Total Assets	9,536.40	10,550.51	10.63%
Shareholders' Equity	688.29	1,053.25	53.02%
Deposit Size	6,083.05	6,935.45	14.01%
Loans and Advances	4,254.79	4,845.70	13.89%
Investment Securities	1,843.20	2,221.68	20.53%
Retained Earnings	270.91	30.76	-88.65%
Cash and Cash Equivalents	1,158.63	1,303.56	12.51%
Earnings Per Share (N)	4.47	4.22	-5.59%

Source: Financial Statement, Proshare Research

Financials.

Fidelity Bank's performance in 9M 2025 demonstrated top-line expansion and improved credit metrics. The group's gross earnings increased by +44.32% year-on-year (Y-o-Y) to N1.11trn in 9M 2025 from N772.47bn in 9M 2024, driven mainly by a substantial rise in interest income (and an expanded portfolio of interest-bearing assets) and continued growth in fee and commission income (+41.35%) (see chart 1).

Chart 1:



Profit before tax fell by -4.69% to N268.20bn in 9M 2025 from N281.41bn in 9M 2024, while profit after tax decreased by -5.73% to N211.73bn in 9M 2025 from N224.60bn in 9M 2024. Earnings per share (EPS) fell from N4.47 in 9M 2024 to N4.22 in 9M 2025, primarily due to share dilution following an increase in outstanding shares from 32 billion units to 50.20 billion units (see chart 2).

Table 1: >

Chart 2: >

Chart 2:



Fidelity Bank's net profit margin decreased from 29.08% in 9M 2024 to 18.99% in 9M 2025. Operational expenses increased, raising the cost-to-income ratio from 41.87% in 9M 2024 to 54.91% in 9M 2025, due to legal fees, regulatory costs, and training expenses. Return on equity (ROE) declined from 53.30% in 9M 2024 to 29.00% in 9M 2025, while return on assets (ROA) dipped to 2.67% in 9M 2025 from 3.00% in 9M 2024 (see table 2).

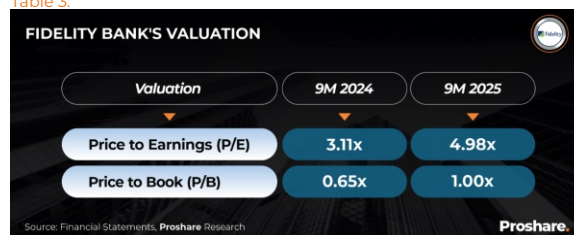
Table 2:

Financial Ratios	9M 2024	9M 2025
Net profit margin	29.08%	18.99%
Net Interest Margin	11.90%	11.00%
Return on Equity	53.30%	29.00%
Return on Assets	3.00%	2.67%
Cost to Income ratio	41.87%	54.91%
Non-Performing Loans (NPL) Ratio	2.80%	2.20%
Capital Adequacy Ratio (CAR)	19.30%	16.10%
Cost of Risk	1.80%	0.40%
Loan to Assets	44.62%	45.93%
Loan to Deposit	69.95%	69.87%

Valuation.

Fidelity Bank's valuation demonstrates a significant re-rating between 9M 2024 and 9M 2025, reflecting increased investor confidence driven by improved earnings quality, asset growth, and better credit performance. The bank's P/E ratio rose from 3.11x in 9M 2024 to 4.98x in 9M 2025, suggesting the market is willing to pay more for each naira of earnings, likely due to lower impairment charges and more stable profits. Similarly, the P/B ratio increased from 0.65x in 9M 2024 to 1.00x in 9M 2025, indicating that investors now value the bank at its full book value rather than at a discount. This change usually reflects stronger balance-sheet fundamentals and more positive medium-term growth outlooks (see table 3).

Table 3:

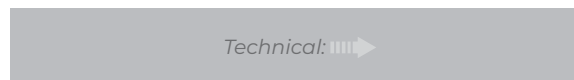
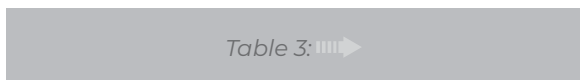
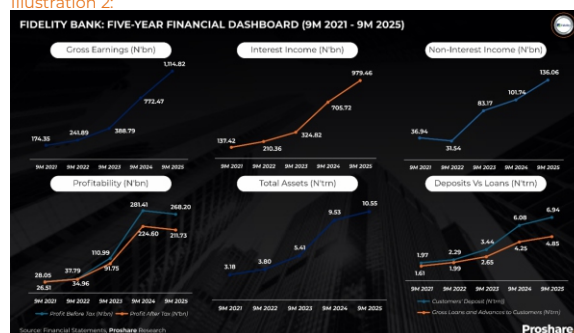


Fidelity Bank: Five-Year Financial Summary.

Fidelity Bank's five-year financial trajectory shows consistent growth, characterised by aggressive balance-sheet expansion and strong revenue momentum across both interest and non-interest lines. Gross earnings increased more than sixfold from N174.35bn in 9M 2021 to N1.11tn in 9M 2025, driven primarily by interest income, which expanded from N137.42bn in 9M 2021 to N979.46bn in 9M 2025, reflecting rapid loan-book growth and higher yields in a rising-rate environment. Non-interest income also strengthened from N36.94bn in 9M 2021 to N136.06bn in 9M 2025, demonstrating improved diversification and transaction-driven revenue.

Profitability followed a similar upward trajectory, with PBT rising from N28.05bn in 9M 2021 to N281.41bn in 9M 2024 before moderating slightly to N268.20bn in 9M 2025. PAT similarly grew from N26.51bn in 9M 2021 to N211.73bn in 9M 2025. The group's funding and asset base have expanded, with customer deposits increasing from N1.97tn in 9M 2021 to N6.54tn in 9M 2025 and loans from N1.61tn in 9M 2021 to N4.85tn in 9M 2025, while total assets more than tripled from N3.18tn in 9M 2021 to N10.55tn in 9M 2025, underscoring Fidelity's evolution into a much larger, system-relevant institution within Nigeria's banking landscape (see illustration 2).

Illustration 2:



Technical.

Fidelity Bank’s share price has been on an upward trajectory from late 2024 to mid-2025, with a 52-week range of N15.50 (December 09, 2025) and N21.70 (July 22, 2025). This was followed by consolidation, indicating profit-taking rather than a reversal. The stock rebounded from N15.50 - N16.00 in December 2024, rallied through Q1 2025, and broke resistance at N18.00 and N20.00 before reaching N21.70 on 22 July 2025 (its 52-week high). Supported by higher highs and lows, the price stabilised between N20.00 and N21.40 from August to October, forming a sideways pattern. A brief sell-off to N18.45 and N18.85 evaluated but did not breach support, showing buyer re-entry. By November and December 2025, the price settled between N19.00 and N19.20, establishing support below N19.00 (see chart 3).

Chart 3:



Peer Analysis in 9M 2025.

A peer comparison for 9M 2025 positions Fidelity Bank as the strongest performer within its Tier-2 group, demonstrating superiority in scale, profitability, and balance-sheet strength. Fidelity leads all peers in gross earnings at N1.15trn (compared to FCMB (N828.13bn), Wema (N458.51bn), and Sterling Holdco (N341.67bn)), reflecting its robust asset base and wider income-generating capacity. Its Profit Before Tax (N268.20bn) and Profit After Tax (N211.73bn) are nearly double those of FCMB’s and significantly ahead of Wema’s and Sterling’s, indicating better cost efficiency and improved asset quality. Fidelity’s ROE of 29% is the highest in the group, indicating stronger value creation for shareholders, while its ROA of 2.67% demonstrates superior asset productivity despite managing the largest balance sheet at N10.55tn.

Although Wema has a lower cost-to-income ratio, Fidelity’s 54.91% remains competitive given its larger operational scale, and its loan-to-deposit ratio of 69.87% indicates effective deployment of liabilities into earning assets compared to its peers. With the most significant market capitalisation at N963.84bn, Fidelity benefits from increased investor confidence, which confirms its operational momentum and consolidates its leading position in the mid-tier banking segment. (see table 4).

Table 4:

	Fidelity	FCMB	Wema	Sterling Holdco
Gross Earnings	1,114.82	828.13	458.51	341.67
PBT	268.20	134.50	146.44	70.96
PAT	211.73	125.45	127.40	62.30
ROE	29.00%	15.57%	24.88%	15.36%
ROA	2.67%	1.73%	3.20%	1.52%
Total Assets	10,550.51	7,231.58	3,978.38	4,091.56
Cost to Income Ratio	54.91%	55.53%	48.83%	64.44%
Loan to Deposit Ratio	69.87%	52.07%	57.30%	42.27%
Mkt Cap at of Dec. 05, 2025	963.84	466.19	758.27	370.05

Opinion.

Fidelity Bank’s 9M 2025 results indicate operational improvement, with higher gross earnings, increased fee income, lower credit losses, and assets exceeding N10 trillion. These positives support a steady medium-term outlook. Improvements in asset quality and non-interest income reduce earnings volatility and enhance cash flow predictability, supporting current valuation. The management emphasises capital allocation to digital channels, SME, and sectoral lending, aligning with Nigeria and Africa’s trends in transaction banking and digital adoption.

Given these dynamics, Fidelity Bank’s stock received a consensus “BUY” rating from analysts, making it attractive to medium-term investors seeking Nigerian banking exposure. This assumes the stock is valued at a moderate premium.

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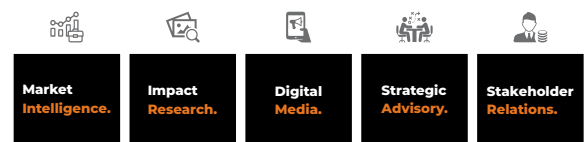
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