

Meridian Credit Union Reports 2024 Financial Results

Toronto, ON – March 26, 2025 – Meridian today reported its financial results for the year ended December 31, 2024. Meridian remained profitable in 2024, in spite of elevated loan loss provisions associated with its long-haul trucking leasing portfolio.

Meridian reported net income for the year ended December 31, 2024 of \$77.7 million and a Return on Membership Share Equity of 3.2% compared to \$81.5 million and 5.1% for the year ended December 31, 2023.

Net income before provisions and taxes totaled \$150.0 million for the year ended December 31, 2024 vs \$121.1 million in 2023. This represented a 23.9% increase year over year.

“Meridian significantly improved its income before provisions and taxes in 2024” said Brian Wilson, Chief Financial Officer. “Revenue gains and enhanced operating efficiency largely offset a substantial rise in provisions for credit loss”.

Total revenue rose 5.7% to \$538.8 million in 2024 from \$509.9 million in 2023. Net interest income increased as focus was shifted to improving net interest margin while accepting some decline in volume to enhance profitability and capital ratios.

Provisions for credit losses increased to \$67.3 million in 2024 compared to \$30.9 million in 2023. This was driven predominantly by leases for long-haul trucks, reflecting a post-COVID slow-down in shipment of goods and subsequent decline in demand for haulage.

Salaries and benefits decreased by 2.1% from \$242.9 million in 2023 to \$237.8 million in 2024 as a result of lower performance-based compensation and workforce management.

Administration and other non-interest expenses increased by \$5.2 million or 3.5% to \$151.1 million in 2024 versus \$145.9 million in 2023 driven by increased marketing expenses and investment in core systems software.

Meridian continued building its core Tier 1 Capital Ratio, increasing to 11.7% in 2024 from 11.1% in 2023 through growth in retained earnings and reducing risk-weighted assets.

For more detailed information on the financial results, please see the 2024 Audited Financial Statements, Management’s Discussion and Analysis and the Annual Report, please visit our website at www.meridiancu.ca/.

SELECT FINANCIAL HIGHLIGHTS

For the year ended December 31 (in \$ millions)

	2024	2023
Total Revenue	\$ 538.8	\$ 509.9
Non-Interest Expenses	388.9	388.8
Income before provisions and taxes	149.9	121.1
Provision for credit losses	67.3	30.9
Income taxes	4.9	8.7
Net Income	\$ 77.7	\$ 81.5
Return on Membership Share Equity	3.2%	5.1%
Efficiency Ratio	72.2%	76.3%
Cash and debt securities	\$ 2,918	\$ 3,373
Loans, net of allowances	23,095	23,739
Deposits	18,938	19,663
Funding and securitization	5,394	5,882
Investment shares	799	766
Membership Share Equity	1,010	956
Total equity	\$ 1,809	\$ 1,722
Tier 1 Capital Ratio	11.7%	11.1%

ABOUT MERIDIAN

Meridian is Ontario's largest credit union, and one of the largest in Canada. Guided by our purpose, "helping you achieve your best life," Meridian delivers personal, and wealth financial business solutions to over 380,000 Members. Our bold Meridian for Good strategy is aimed at helping people get access to the money and advice they need; plan for a better future that is clean, resilient, and diverse; and be financially confident. Meridian has one operating subsidiary Meridian OneCap Credit Corp ("MOCC"). For more information, please visit: meridiancu.ca.

We acknowledge the land on which we operate is the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples and now home to many diverse First Nations, Inuit, and Métis. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

For more information, contact the media department:

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