



NGX: FIRSTHOLDCO

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**FIRST HOLDCO PLC SUSTAINS GROWTH IN CORE BUSINESS;
GROSS EARNINGS UP 18% TO ₦1.7 TRILLION FOR THE HALF YEAR ENDED JUNE 30, 2025**

First HoldCo Plc. (“FirstHoldCo” or the “Group”) today announces its unaudited results for the first half ended June 30, 2025.

Financial Highlights

Income Statement

- Gross earnings up 18.1% y-o-y to ₦1,656.8 billion (Jun 2024: ₦1,402.5 billion).
- Interest income up 51.7% y-o-y to ₦1,437.4 billion (Jun 2024: ₦947.7 billion).
- Net Interest income up 75.7% y-o-y to ₦904.8 billion (Jun 2024: ₦514.9 billion).
- Non-interest income¹ down 56.5% y-o-y to ₦189.4 billion (Jun 2024: ₦435.7 billion).
- Impairment charge up 99.4% y-o-y to ₦185.4 billion (Jun 2024: ₦93.0 billion).
- Operating income² up 15.1% y-o-y to ₦1,094.2 billion (Jun 2024: ₦950.6 billion).
- Operating expense up 24.0% y-o-y to ₦552.8 billion (Jun 2024: ₦445.7 billion).
- Profit before tax down 13.6% y-o-y to ₦356.1 billion (Jun 2024: ₦412.0 billion).
- Profit for the period³ down 20.7% y-o-y to ₦289.8 billion (Jun 2024: ₦365.3 billion)

Statement of Financial Position

- Total assets grew 2.5% y-t-d to ₦27.2 trillion (Dec 2024: ₦26.5 trillion).
- Customer deposits up 4.2% y-t-d to ₦17.9 trillion (Dec 2024: ₦17.2 trillion).
- Customer loans and advances (Net) rose by 1.1% y-t-d to ₦8.9 trillion (Dec 2024: ₦8.8 trillion).

Key Ratios

- Post-tax return on average equity⁴ – Jun 2025: 20.2% (Jun 2024: 36.9%)
- Post-tax return on average assets⁵ – Jun 2025: 2.2% (June 2024: 3.6%)
- Earnings yield⁶ – Jun 2025: 16.5% (Jun 2024: 14.1%)
- Net interest margin⁷ – Jun 2025: 10.4% (Jun 2024: 7.7%)
- Cost of funds⁸ – Jun 2025: 4.8% (Jun 2024: 5.2%)

¹ Non-interest income is net of fee and commission expenses

² Operating income defined as net interest income plus non-interest income

³ Profit for the year includes discontinued operations

⁴ Post-tax return on average equity computed as profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

⁵ Post-tax return on average assets computed as profit after tax divided by the average opening and closing balances of total assets

⁶ Earnings yield computed as Interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts)

⁷ Net-interest margin computed as net interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts)

⁸ Cost of funds computed as interest expense divided by average interest-bearing liabilities

- Cost to income⁹ – Jun 2025: 50.5% (Jun 2024: 46.9%)
- PPOP¹⁰/Impairment charge (times) – June 2025: 3.0 (Jun 2024: 5.6)
- Cost of risk¹¹ – Jun 2025: 3.9% (Jun 2024: 2.3%)
- Book value per share – Jun 2025: ₦70.4 (Jun 2024: ₦61.7)
- Gross loans to deposits – Jun 2025: 52.0% (Dec 2024: 53.9%)
- NPL/Gross Loans – Jun 2025: 12.9% (Dec 2024: 10.2%)
- NPL coverage¹² – Jun 2025: 38.8% (Dec 2024: 54.8%)
- Capital adequacy – Jun 2025: 16.9% (Dec 2024: 16.5%)

Adebowale (Wale) Oyedepi, the Group Managing Director, commented:

FirstHoldCo has once again demonstrated its resilience and tenacity amidst a challenging macroeconomic backdrop. In the first half of 2025, gross earnings grew to ₦1.7 trillion largely on the back of a strong 75.7% y-o-y growth in net interest income to ₦904.8 billion. This underscores our ability to capitalise on market opportunities while maintaining a strong focus on profitability. Profit before tax closed at ₦356.1 billion primarily due to normalization of foreign exchange gains recorded in the previous year and an increase in impairment charges as we further strengthen the balance sheet to cover unresolved forborne loans.

Looking ahead, our immediate priorities are strengthening our earnings profile, completing the recapitalisation of FirstBank well before the March 2026 deadline and achieving full resolution of forbearance loans by financial year end 2025. Our strategic focus remains accelerating digital transformation, enhancing the customer journey, driving sustainable long-term growth through partnerships, increasing operational excellence and maintaining disciplined risk asset governance and oversight.

We are committed to our strategic goals and are confident in our ability to deliver optimal value to our shareholders.

– ENDS –

⁹ Cost to income ratio computed as operating expenses divided by operating income

¹⁰ PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

¹¹ Cost of risk computed as credit impairment charges divided by the average opening and closing gross loans balances

¹² NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans

• Percentage change could vary due to rounding up of numbers

Earnings Call Information

FirstHoldCo will host a question-and-answer teleconference call with analysts and investors on the unaudited H1 June 30, 2025 results on **Monday, August 4, 2025, at 3:00pm Lagos / 3:00pm UK / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The results conference call can be accessed by [clicking here](#) register.

Participants are advised to register for the call at least ten minutes before its start time. For those who are unable to listen to the live call, a recording will be posted on the Company's website.

An investor presentation will be available ahead of the call on the [FirstHoldCo website](#).

Unaudited H1 2025 Financial Statements

Please [click here](#) to view the unaudited H1 2025 financial statements.

For further information please contact:

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First HoldCo Plc

INCOME STATEMENT

	GROUP			
	Q2 ended	Year to date	Q2 ended	Year to date
	30 Jun.	30 Jun.	30 Jun.	30 Jun.
	2025	2025	2024	2024
	N 'million	N 'million	N 'million	N 'million
Continuing operations				
Interest income	812,128	1,437,409	501,548	947,694
Interest expense	(272,493)	(532,582)	(213,462)	(432,761)
Net interest income	539,635	904,827	288,086	514,933
Impairment charge for losses	(148,146)	(185,397)	(51,053)	(92,986)
Net interest income after impairment charge for losses	391,489	719,430	237,033	421,947
Fee and commission income	90,850	168,572	67,924	129,926
Fee and commission expense	(16,260)	(29,875)	(9,439)	(19,090)
Net fee and commission income	74,590	138,697	58,485	110,836
Foreign exchange (loss)/gain	(6,938)	73,543	(66,454)	(165,046)
Net gains on sale of investment securities	7,314	7,450	(207)	11,827
Net (losses)/gains from financial instruments at FVTPL	(5,754)	(53,668)	143,375	432,201
Dividend income	10,040	10,201	7,663	8,027
Other operating income	6,081	13,149	32,817	37,863
Personnel expenses	(102,941)	(169,980)	(70,099)	(134,197)
Depreciation, amortisation and impairment	(19,079)	(35,459)	(16,997)	(30,494)
Other operating expenses	(185,521)	(347,387)	(147,819)	(280,999)
Operating profit	169,281	355,976	177,797	411,965
Share of profit of associates	389	173	25	25
Profit before tax	169,670	356,149	177,822	411,990
Income tax expense	(53,294)	(72,379)	(21,357)	(51,725)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	116,376	283,770	156,465	360,265
Discontinued operations				
Profit for the period from discontinued operations	2,299	6,002	722	5,035
PROFIT FOR THE PERIOD	118,675	289,772	157,187	365,300
Profit attributable to:				
Owners of the parent	116,867	286,396	155,908	362,809
Non-controlling interests	1,808	3,376	1,279	2,491
	118,675	289,772	157,187	365,300
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		6.69		9.91
From discontinued operations		0.14		0.14
From profit for the period		6.84		10.05

First HoldCo Plc

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Jun. 2025 N 'million	31 Dec. 2024 N 'million	30 Jun. 2,025 N 'million	31 Dec. 2024 N 'million
ASSETS				
Cash and balances with central banks	4,818,617	4,415,186	-	-
Loans and advances to banks	4,789,346	3,302,480	25,939	23,269
Loans and advances to customers	8,864,621	8,767,888	77	178
Financial assets at fair value through profit or loss	296,584	443,567	-	-
Investment securities	6,460,609	6,536,395	17,576	14,504
Assets pledged as collateral	395,706	1,069,225	-	-
Other assets	725,377	1,139,720	1,546	24,138
Investment in associates	2,713	2,540	-	-
Investment in subsidiaries	-	-	411,478	264,188
Property and equipment	247,349	222,164	1,435	545
Intangible assets	38,946	40,138	-	-
Deferred tax assets	45,901	53,706	-	-
	26,685,769	25,993,009	458,051	326,822
Assets held for sale	513,350	531,209	-	-
Total assets	27,199,119	26,524,218	458,051	326,822
LIABILITIES				
Deposits from banks	2,823,544	2,922,432	-	-
Deposits from customers	17,899,781	17,170,690	-	-
Financial liabilities at fair value through profit or loss	142,136	50,256	-	-
Financial liabilities at amortized cost	209	198,188	-	-
Current income tax liabilities	142,556	122,563	60	49
Other liabilities	1,041,126	1,239,125	29,611	29,077
Borrowings	1,754,293	1,559,353	-	-
Retirement benefit obligations	9,900	8,640	-	-
Deferred tax liabilities	9,828	11,645	-	-
	23,823,373	23,282,892	29,671	29,126
Liabilities held for sale	428,911	445,992	-	-
Total liabilities	24,252,284	23,728,884	29,671	29,126
EQUITY				
Share capital	20,939	17,948	20,939	17,948
Share premium	377,101	233,392	377,101	233,392
Retained earnings	1,374,963	1,116,309	31,907	48,480
Statutory reserve	335,795	332,091	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	77,671	356,675	(1,577)	(2,134)
Regulatory risk reserve	23,107	22,670	-	-
Foreign currency translation reserve	670,246	657,346	-	-
	2,885,898	2,742,507	428,380	297,696
Non-controlling interests	60,937	52,827	-	-
Total equity	2,946,835	2,795,334	428,380	297,696
Total equity and liabilities	27,199,119	26,524,218	458,051	326,822

Notes to Editors –

First HoldCo Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. First HoldCo Plc (Formerly FBN Holdings Plc). was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Stock Exchange under the 'Other Financial services' sector on 26 November 2012 and now has in issue and fully paid-up share capital of 41,877,841,591 ordinary shares of 50 kobo each (₦20,938,920,795). More information can be found on our website <https://first-holdco.com/>.

The subsidiaries of FirstHoldCo offer a broad range of products and services across Commercial banking in 10 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Beijing, China; Kinshasa, Democratic Republic of Congo; Accra, Ghana; Banjul, Gambia; Conakry, Guinea; Freetown, Sierra Leone and Dakar, Senegal), Investment Banking and Asset Management as well as Insurance brokerage. The Group, with about 10,775 staff has 827 business locations (591 local branches, 144 QSPs and agencies for FirstBank (Nigeria) and 92, (local and international) subsidiary locations).

Commercial Banking comprises First Bank of Nigeria Limited, FirstBank UK Limited, FirstBank DRC Limited, bank subsidiaries in West Africa¹³, a representative office in Beijing and in Paris as well as First Pension Custodian Nigeria Limited. This group provides both individual and corporate clients/customers with financial intermediation services. This business segment includes the group's local, international, and representative offices with operations in 10 countries offering commercial banking services.

Investment Banking & Asset Management comprises First Asset Management Limited, FirstCap Limited, First Securities Brokers Limited and FirstTrustees Limited. These are all direct subsidiaries and wholly owned by the holding company. The group creates value by offering investment and risk management products, managing funds, administering assets, and trading securities. It caters to the diverse advisory, funding and investment needs of clients spanning Federal and State Governments, corporates, and high-net-worth individuals (HNIs).

¹³ Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, and Senegal