

RECHARGED

Half Year 2025 Results Presentation

August 2025



This presentation is based on First HoldCo Plc's ('FirstHoldCo' or the 'Group') Unaudited financial statements for the half year ended June 30, 2025. The Group's Financial statements represent First HoldCo Plc and its subsidiaries.

FirstHoldCo has obtained some information from sources it believes to be credible. Although FirstHoldCo has taken all reasonable care to ensure that all information herein is accurate and correct, FirstHoldCo makes no representation or warranty, express or implied, as to the accuracy, correctness or completeness of the information. In addition, some of the information in this presentation may be condensed or incomplete and this presentation may not contain all material information in respect of FirstHoldCo.

This presentation contains forward-looking statements which reflect management's expectations regarding the Group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "estimate", "project", "target", "risk", "goal" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information available to the management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally.

FirstHoldCo cautions readers that a number of factors could cause actual results, performances or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian Exchange (NGX) and other relevant regulatory authorities. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

- 04 ● Key Highlights
- 09 ● Financial Review
- 19 ● Digital Banking
- 23 ● Subsidiary Highlights
- 27 ● Appendix

Key Highlights



H1 25 financial highlights - Sustained revenue momentum driven by strong growth in core banking activities



Gross earnings up by 18.1% y-o-y to ₹1.7 trillion, underscoring the resilience of our topline performance and the strength of our underlying business model



PBT down 13.6% y-o-y mainly due to the normalisation of FX gains and increase in impairment charge as we prepare to cover unresolved forbore loans. Normalised PBT growth is 147.2%¹



Net interest income up 75.7% y-o-y on the back of strong **Net Interest Margin (NIM) of 10.4%** and an impressive **earnings yield of 16.5%**



Cost of funds improved to 4.8%, reinforcing margin stability and positioning the business for sustained profitability



Gross fees and commission income increased 29.7% y-o-y underpinned by robust growths in income from letters of credit (+33.7%), e-banking(+24.8%) and funds transfer & intermediation (+80.4%) respectively.

¹Adjusting for Trading and Mark to Market gains/losses on FX and securities

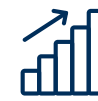
H1 25 operational highlights – Our underlying business model remains strong and resilient



Leading position in retail banking with over ₦1 trillion¹ in unsecured consumer lending on the fully AI automated First Advance platform



Retained the leading position in electronic payment transactions with **20% market share of commercial banking volume**



Over 1.3 billion electronic banking transactions processed in H1 25, compared to 1.2 billion transactions in H1 24, highlights unparalleled scale and innovation capabilities



Fitch Ratings **affirmed FirstHoldCo and FirstBank Long-Term Issuer Default Ratings at 'B'** and **upgraded National Long-Term Ratings to 'A+(nga)' from 'A(nga)'** with a **Stable** Outlook



First Asset Management retained its **position as No. 2 in the industry by AuM** in terms of Collective Investment Schemes (CIS)



Empowering financial inclusion in Nigeria with a **large banking network of over 300,000 agents** nationwide

¹ From Inception (August 2019) to date

Our strategic approach

2029 FINANCIAL TARGETS

>25%
ROAE

<50%
CIR

<5%
NPL

<2%
COR

Key focus - Defend and Strengthen Core Leadership Positions

- **Expand share of e-banking transaction volumes** by enhancing digital experience, reliability, and transaction capacity
- **Preserve our leadership in Trusteeship and Asset Management**, capitalising on institutional trust, track record, and regulatory alignment
- **Sustain top-tier market share** in agency banking, leveraging our last-mile infrastructure and partnerships to deliver scale and reach

Growth anchors - Deepening Impact and Expanding Capabilities

- **Broaden our service offerings across all customer segments**, with tailored value propositions for retail, SME, and institutional clients
- **Expand geographic footprint and deepen franchise penetration**, both within Nigeria and across select regional markets
- **Foster sustainable growth through strategic partnerships**, enabling access to new markets, capabilities, and joint innovation platforms
- **Accelerate agility and speed-to-market**, by leveraging digital infrastructure and flattening execution layers across the organisation

Opportunities - Exploring the Next Frontier of Value

- **Launch new customer-centric products and digital-first solutions** that tap into unmet needs across demographics
- **Leverage our franchise to expand regionally**, pursuing regulatory-compliant entry into underpenetrated markets with similar risk-reward profiles
- **Strengthen alliances and ecosystems**, including co-branded platforms, shared infrastructure, and co-investment opportunities
- **Continue to build operational nimbleness** to respond swiftly to evolving market dynamics and regulatory shifts

Forborne Loan Facilities

- Forborne loan facilities are mainly made up of syndicated loans on industry-wide exposures
- FirstHoldCo Single Obligor Limit (SOL) breach linked to two foreign currency loans
- Assets are active and generating revenue
- Re-tenoring well in progress to match borrower cashflows
- Unresolved loans to be provisioned fully by year end

Recapitalisation Plan

- Additional capital raise for H2 25 of ₦350 billion to be executed in phases through a Private Placement
- Capital raising is progressing as planned and not impacted by the recent share divestment
- FirstBank to comply with the minimum capital requirement by end of Q3 25

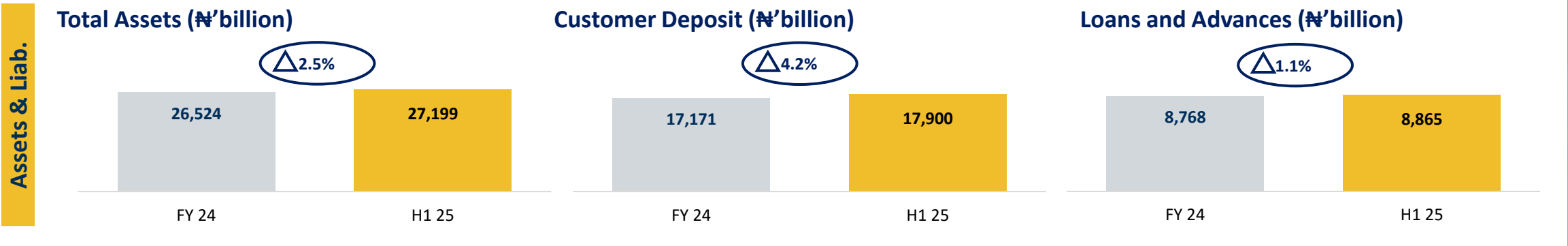
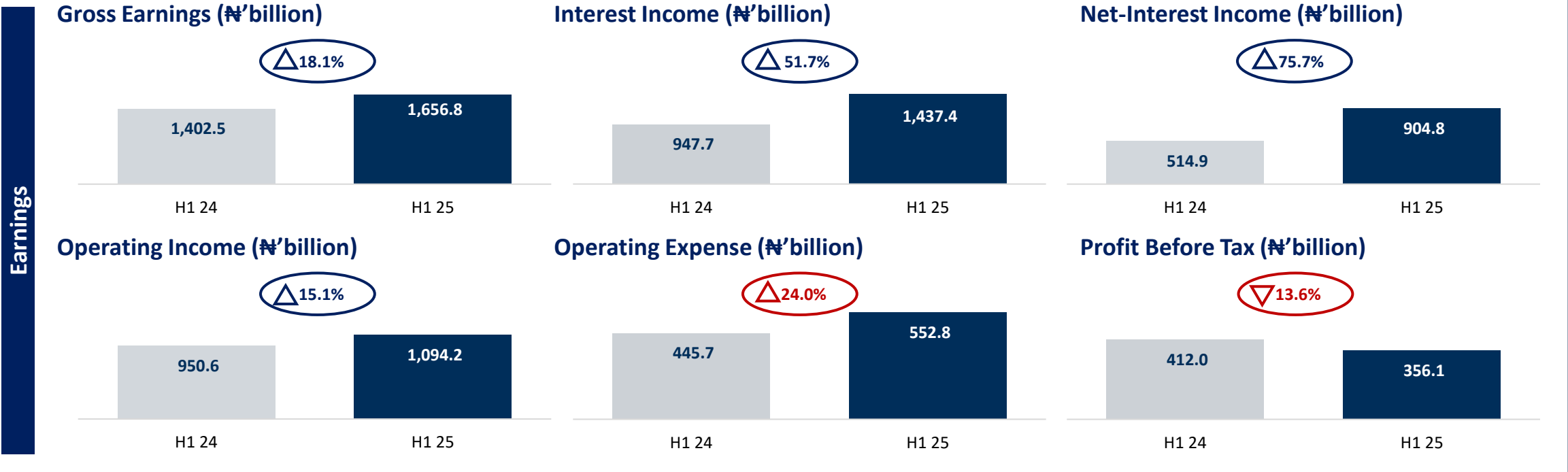
Stakeholder Assurance on Governance

- The share divestment received positive reactions
- All regulatory approvals required for the divestment were sought, pre-approved and sanctioned
- RC Investment Management Limited is a Bridge Holder
- FirstHoldCo to continue dividend payments in 2025 and beyond
- The Group is recharged and refocused on its commitment to enhancing shareholder value

Financial Review

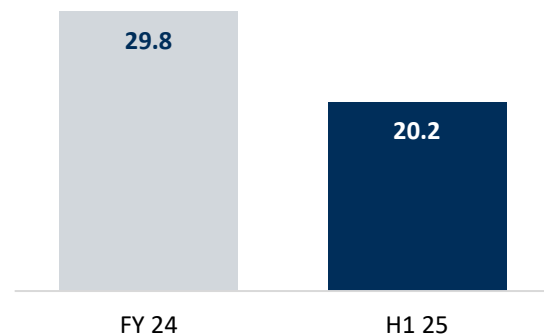


Solid performance in core business; earnings tempered by normalisation of exceptional fair value gains

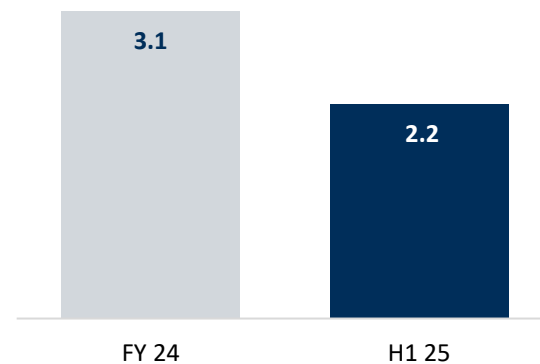


Trend in key metrics reflective of the core strength, endurance and scalability of operations despite short-term compression and one-off adjustments

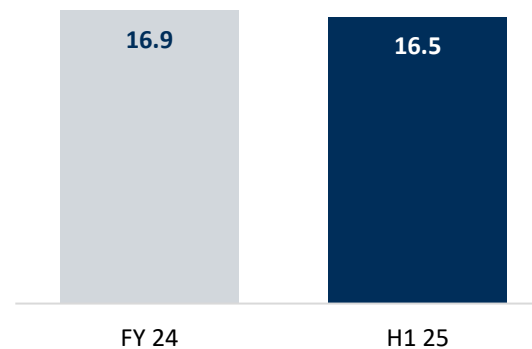
Post Tax ROaE (%)



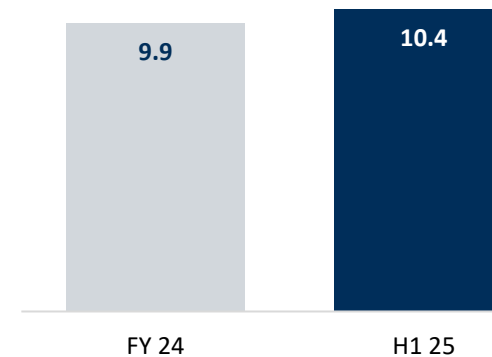
Post Tax ROaA (%)



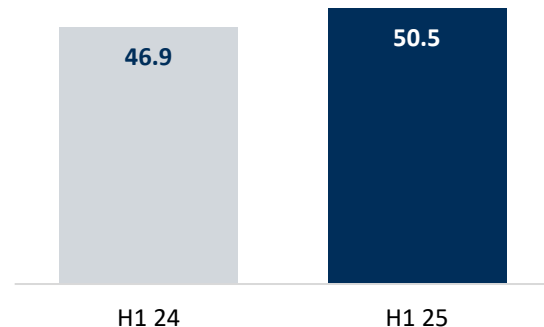
Earnings Yield (%)



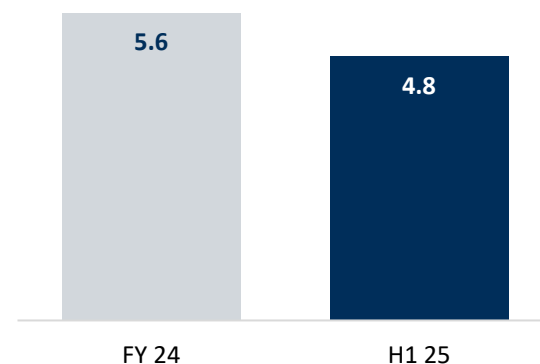
Net Interest Margin (%)



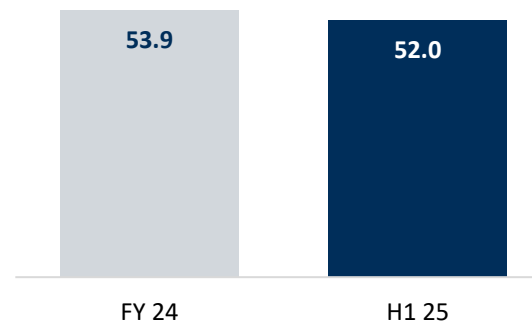
Cost to Income (%)



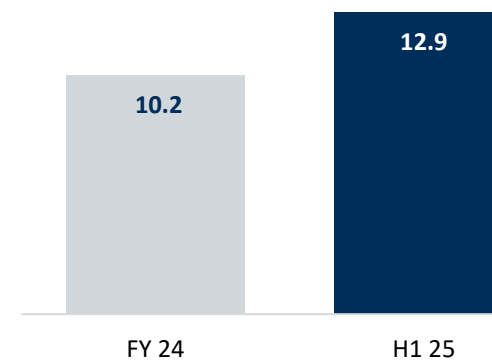
Cost of Funds (%)



Gross Loan to Deposits (%)



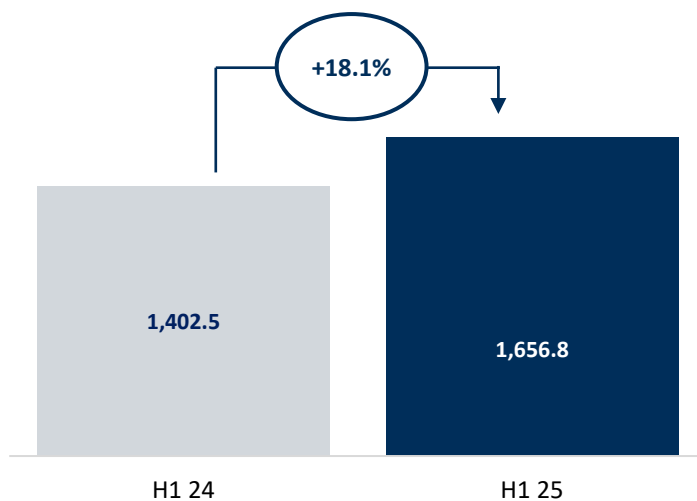
NPL to Gross Loans (%)¹



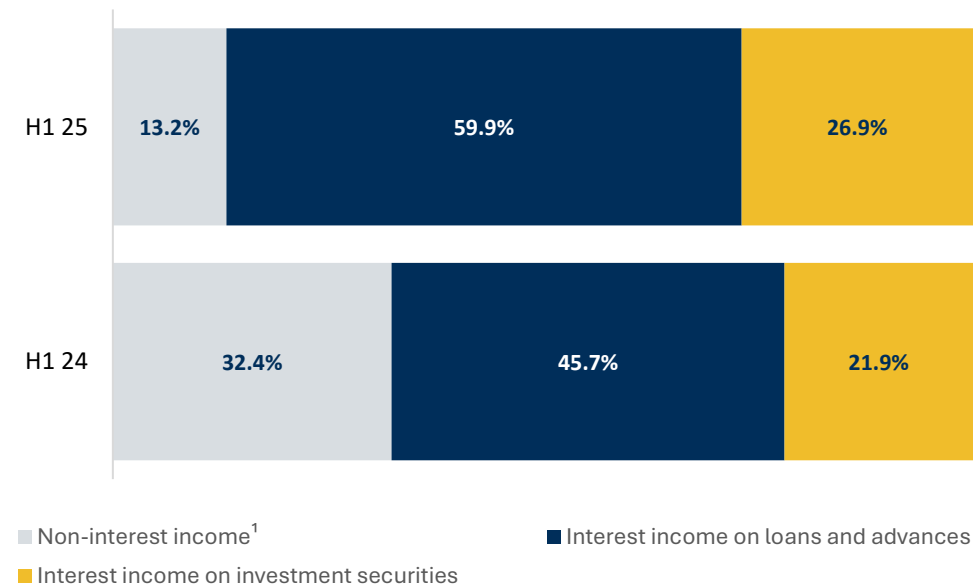
¹Excluding the oil and gas client, the NPL ratio for H1 25 would have been 8.8%

Resilient growth trajectory supported by optimised and sustainable income flows

Gross Earnings (₦'billion)



Gross Earnings mix

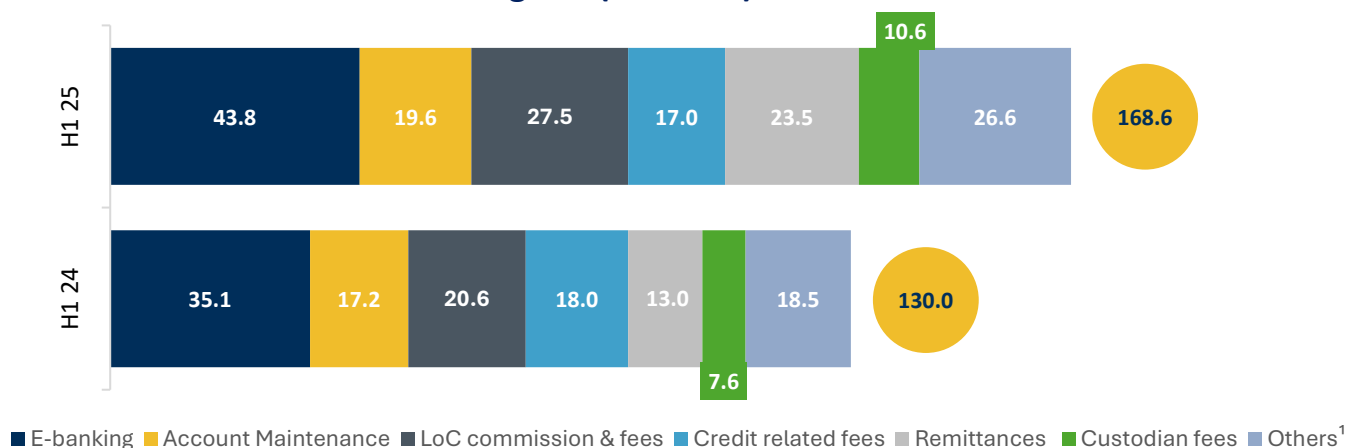


- Gross earnings increased 18.1% to ₦1.7 trillion (H1 24: ₦1.4 trillion) on the back of sustained growth in core business.
- Interest income up on the back of growth and optimisation of earnings assets supported by the favourable interest rate environment.

¹Non-interest income includes gross fees and commission income

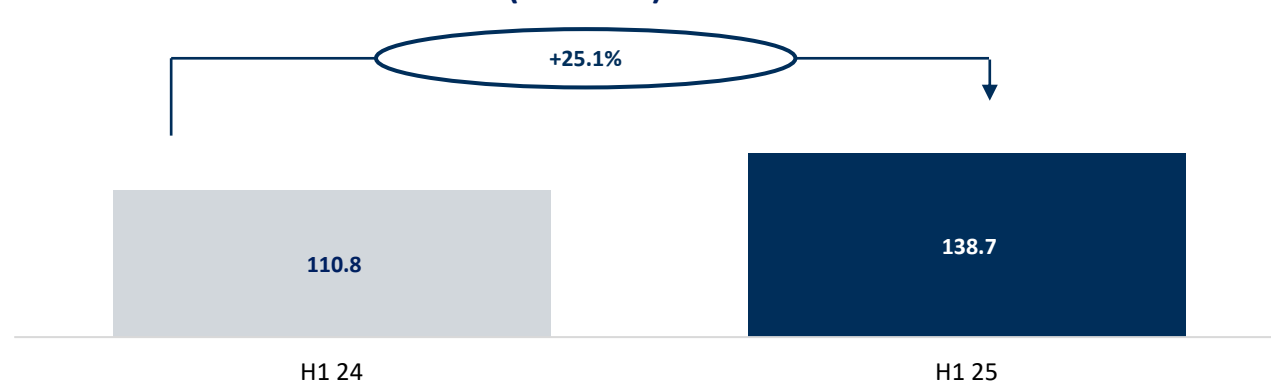
Consistent growth in fee income affirms the strength and scalability of a diversified portfolio

Fees & Commission breakdown gross (₹ billion)



- Robust year-on-year growth of 29.7% in gross fees and commission (net: 25.1%) underscores revenue generating capacity from diverse sources.
- Fees and commission income in H1 25 was boosted by e-banking income (+24.8%), letters of credit fees (+33.7%) and remittances (+80.4%).

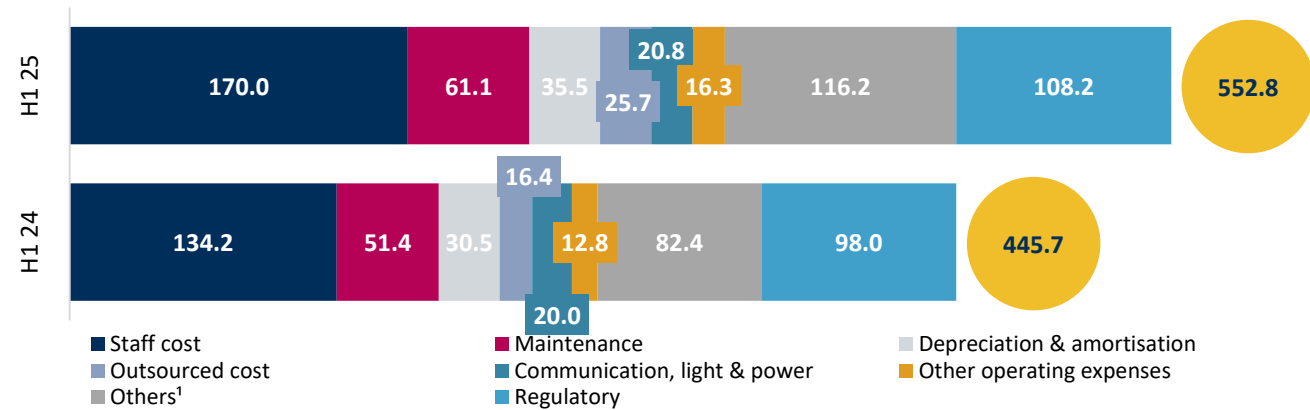
Net fees and commission income (₹ billion)



¹Others include commission on bonds and guarantees, financial advisory fees, brokerage and Intermediations, other fees and commissions and fund management fees

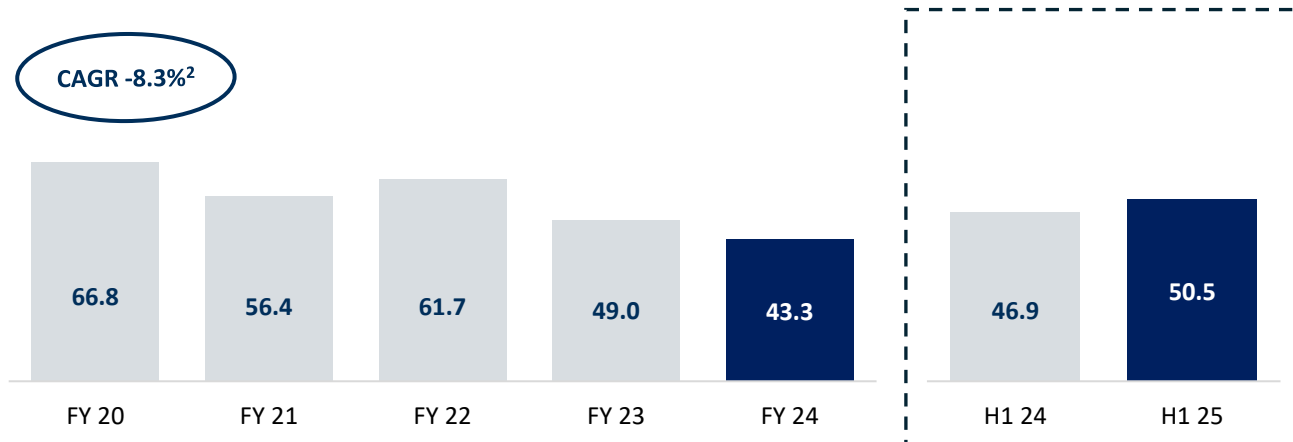
Sustained cost discipline in an elevated inflation environment

OPEX drivers (₹ billion)



- H125 OPEX increased by 24.0% y-o-y to ₹552.8 billion.
- Operating expenses increased largely in line with inflation.
- Cost-to-income ratio at 50.5% remains within manageable range with a marginal increase above target of <50%.
- Overall, cost discipline has been sustained in an elevated inflation environment.

Cost-to-income ratio

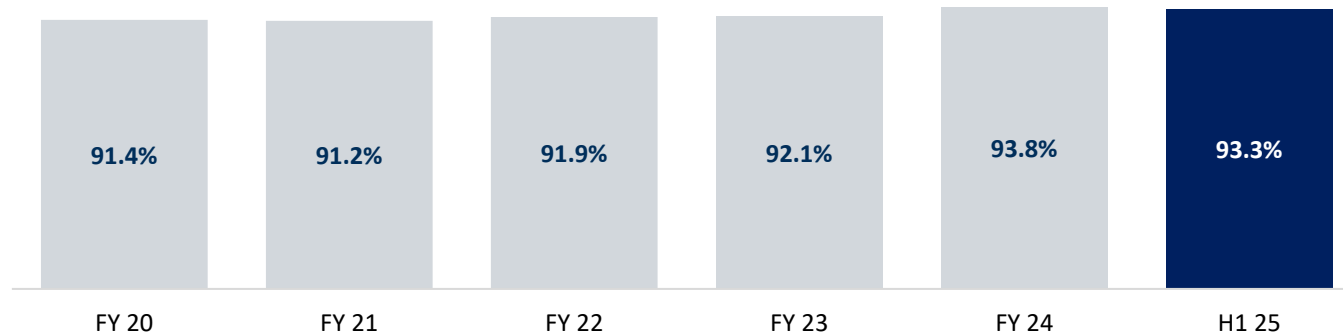


¹Directors' remuneration, insurance premium, advert and corporate promotions, professional fees, donations & Subscriptions, rent and rates, stationery & printing, cash handling charges, operational & other losses, passages and travels

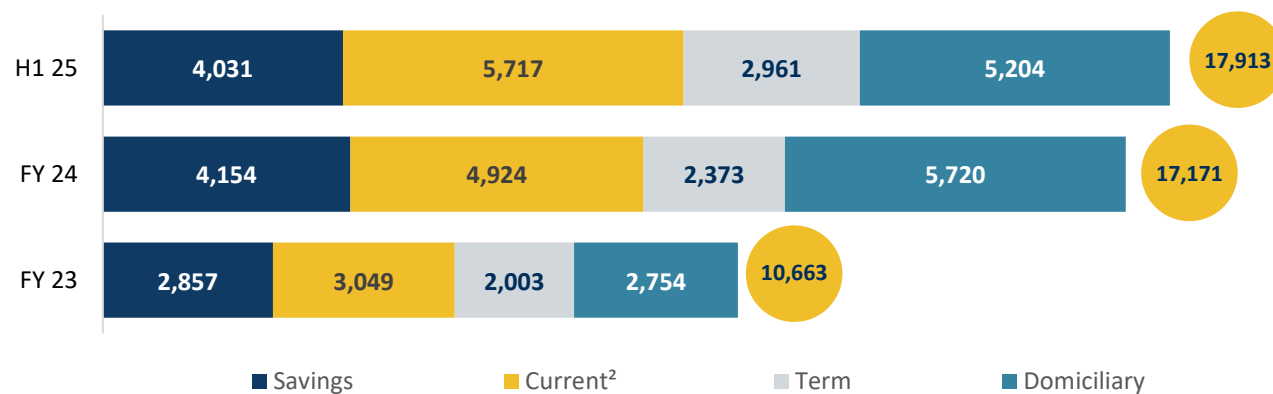
²FY20 – FY24

Robust funding mix underscores a strong deposit base

FirstBank Nigeria low-cost deposits¹



Customer Deposits (₦'billion)³



- YTD customer deposits increased by 4.2% to ₦17.9 trillion (FY 24: ₦17.2 trillion); Naira deposits increased by ₦1.2 trillion during the same period.
- FirstBank Nigeria maintains its strong low-cost deposit profile at 93.3% in H1 25.
- High proportion of low-cost deposit underscores a solid core deposit profile, reflecting strong customer loyalty and engagement.
- At the enterprise Group, low-cost deposit is 83.5% of the total customer deposits as at H1 25.
- The Group leverages its franchise strength to attract and retain stable, low-cost deposits, ensuring a strong liquidity buffer.

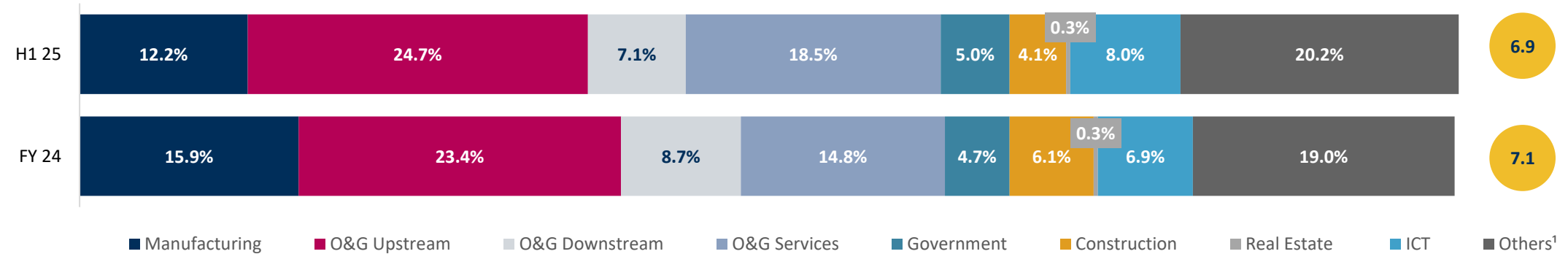
¹Deposits from customers less Term deposits

²Current includes electronic purse

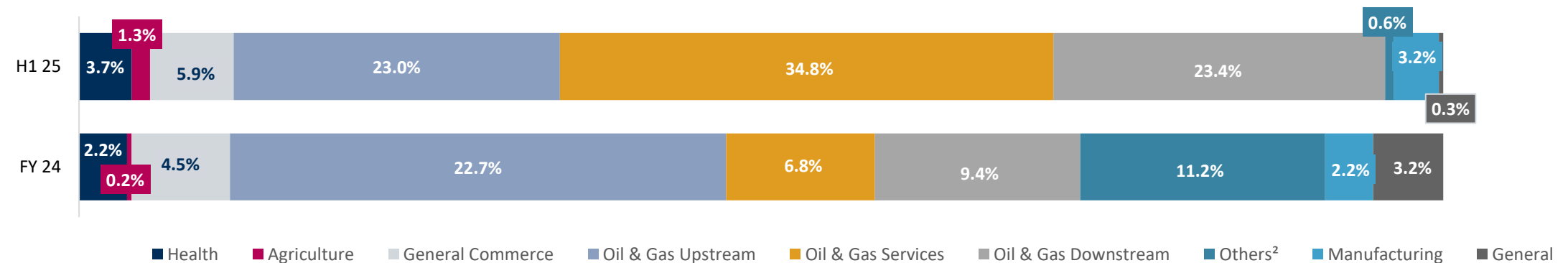
³Deposits for the Group (FirstHoldCo)

Focus on discipline risk management underpins loan book strength in a volatile environment

FirstBank Nigeria Gross Loan per Sector (N'trillion)



FirstBank of Nigeria NPL per Sector



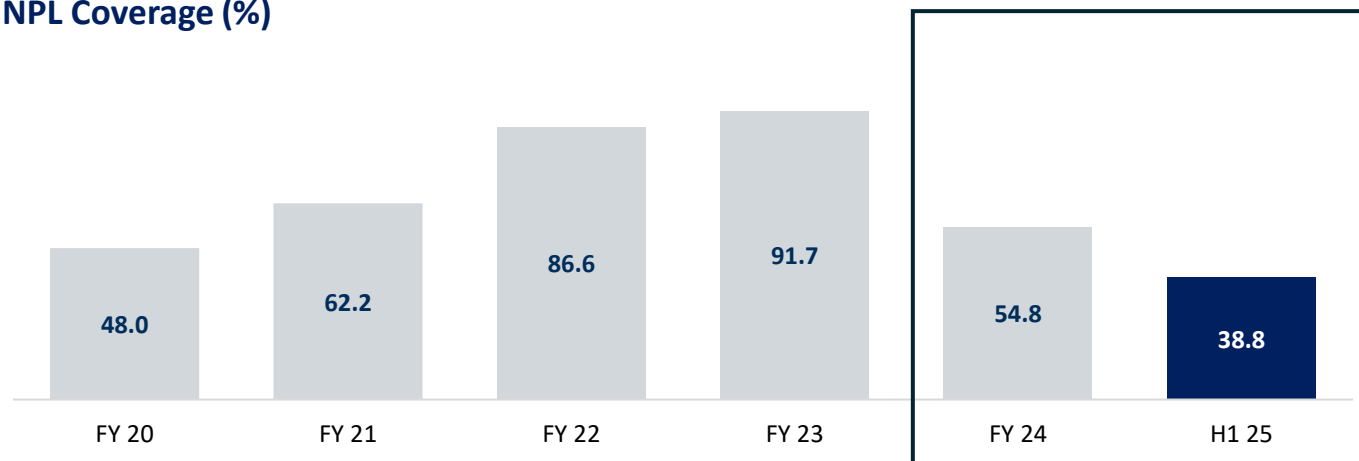
¹Power & Energy, General, General commerce, Public utilities, Agriculture, Transportation, Finance & Insurance, Education, Human health & Arts, Admin & Support Services

²Construction, transportation, power & energy, education, ICT, finance & insurance, real estate & public utilities, admin & support services, government

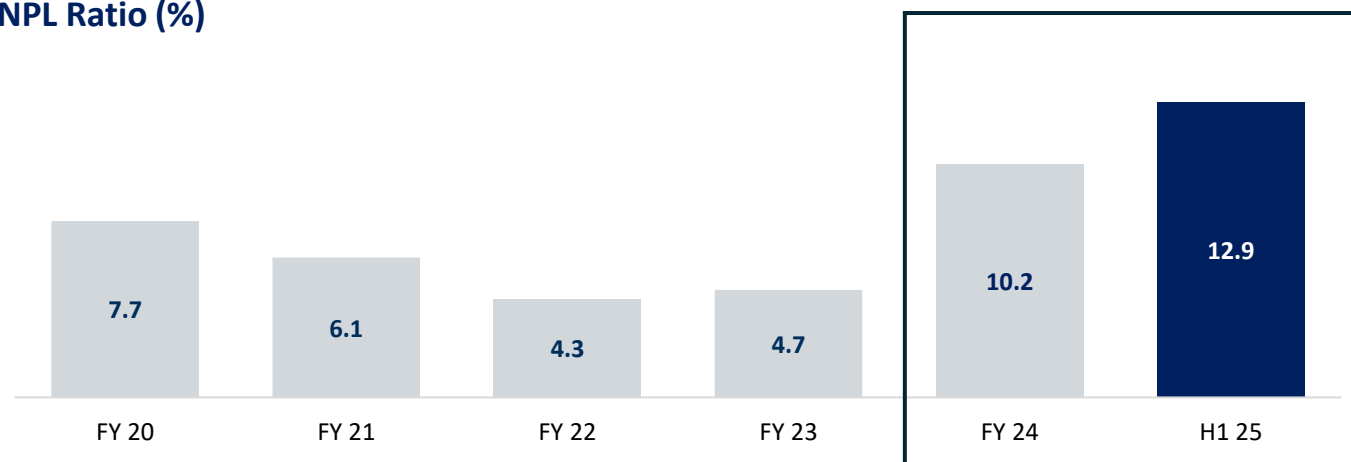
Asset Quality pressure not structural – Recovery path clear

- We adopt a disciplined and guided approach to grow the loan portfolio and enhance the quality of risk assets.
- The growth in NPLs is driven primarily by one oil and gas loan and forbearance related activities for which proactive steps have been taken to sustain the resilience of our balance sheet.
- Loan book, continuously being derisked, showcase prudent and proactive approach to risk mitigation that strengthens long-term financial position.
- Strong quality of collateral over classified asset provide additional comfort.
- Re-tenoring well in progress in matching borrowers cashflows.
- Unresolved loans to be provisioned fully by year-end.
- On the back of the robust risk management capacity, NPLs are expected to reduce to normalised levels over the year.

NPL Coverage (%)

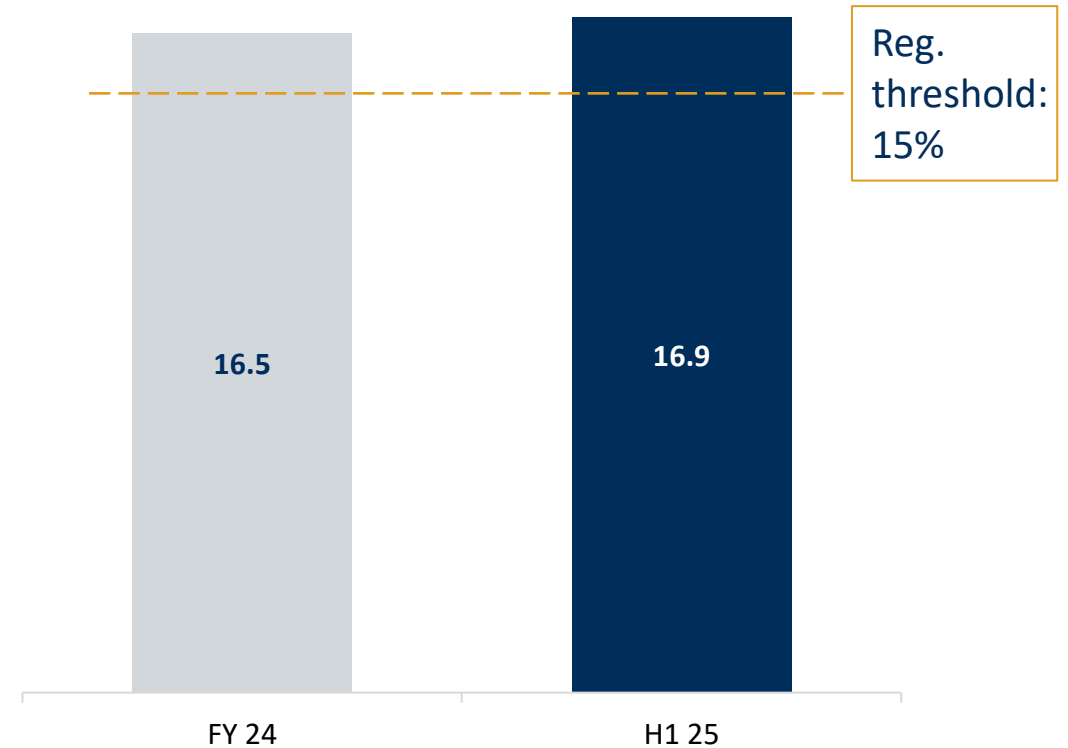


NPL Ratio (%)



Disciplined growth supports organic capital accretion, to be further bolstered by additional T1 issuance

- Strong earnings capacity from internal operations continue to provide a solid platform for capital accretion.
- The Group continues to enjoy unmatched market access to support funding requirements.
- The next phase of ₦350 billion capital raise through a phased Private Placement of shares is currently underway.
- FirstBank to be in compliance with the new CBN requirement well before the deadline of March 2026.

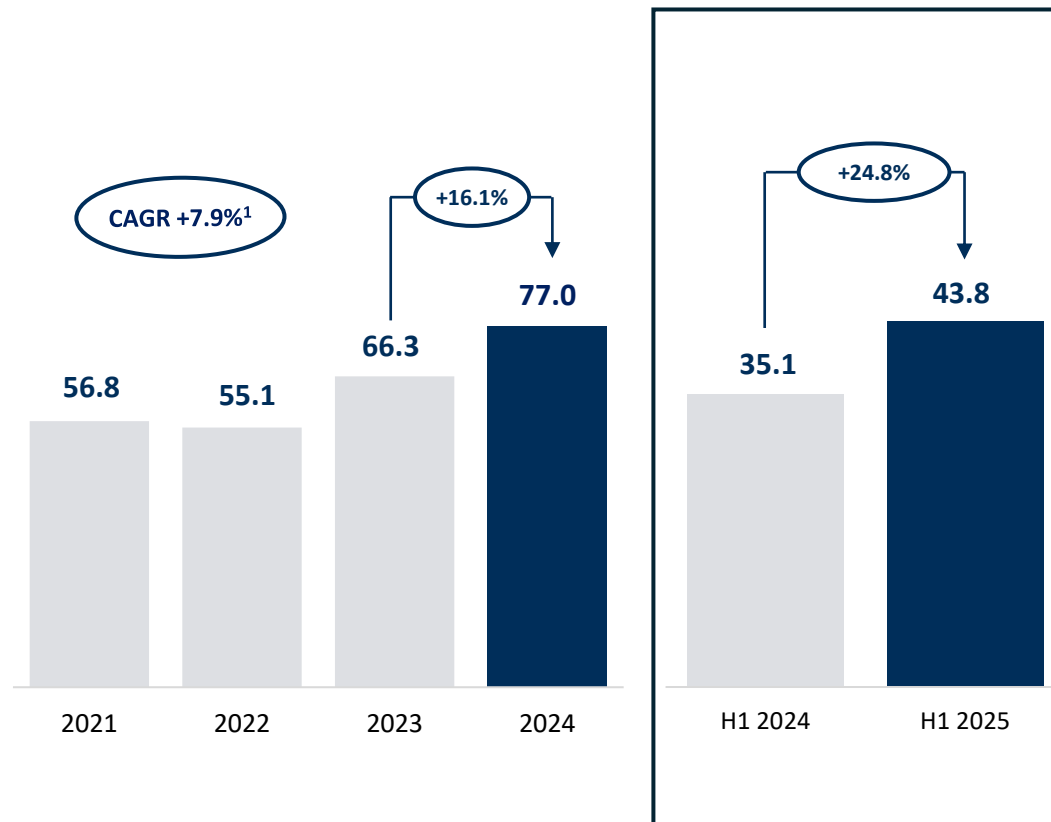


Digital Banking



Driving income diversification through enhanced digital channels and innovative capabilities

Electronic Banking revenue ₦'billion



Cards

- Over 12.5 million cards in circulation.
- Core banking channels² reached 26 million users in H1 25 (H1 24: 24 million users).



Agent banking

- Impressive 121 million transactions processed in H1 25, valued at over ₦4.1 trillion.
- Empowering Financial Inclusion in Nigeria with a ground-breaking network of over 300,000 agents nationwide



Mobile & Internet Banking

- Value of transactions for H1 25 is ₦39 trillion (H1 24: ₦29 trillion)
- Robust security measures to combat cyber threats.



USSD

- Over 348k new subscribers in H1 25.
- Over 600 million transaction volume consummated by half year 2025.



Others

- Leading position in retail banking with over ₦1 trillion³ in unsecured consumer lending on the fully AI automated First Advance platform
- ATMs in strategic locations.
- Half year SMS revenue valued at over ₦12 billion.

¹FY21 – FY24

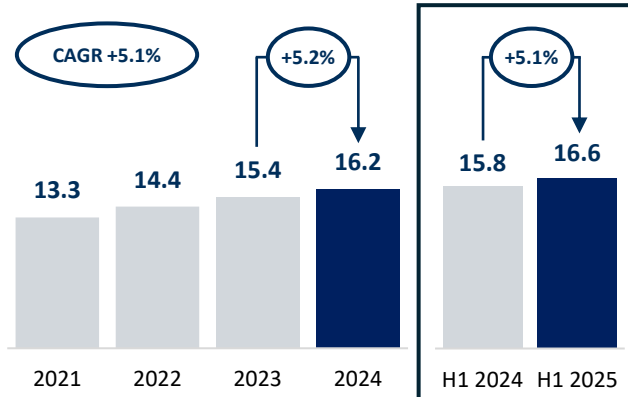
²Includes FirstMobile, FirstOnline and USSD

³ From inception (August 2019) to date

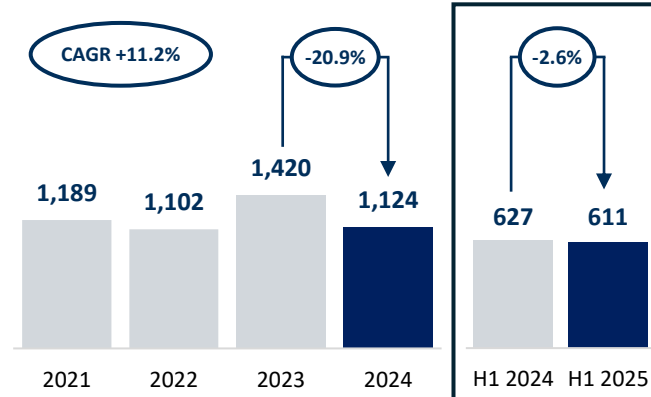
Increasing income potential through cutting-edge digital solutions

USSD

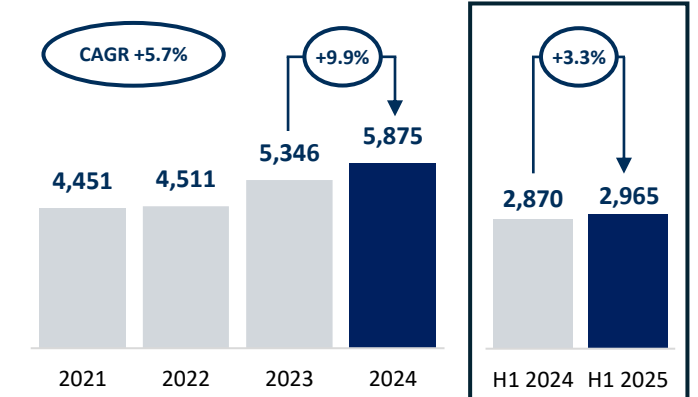
Number of Subscribers (million)



Volume of transactions processed (million)

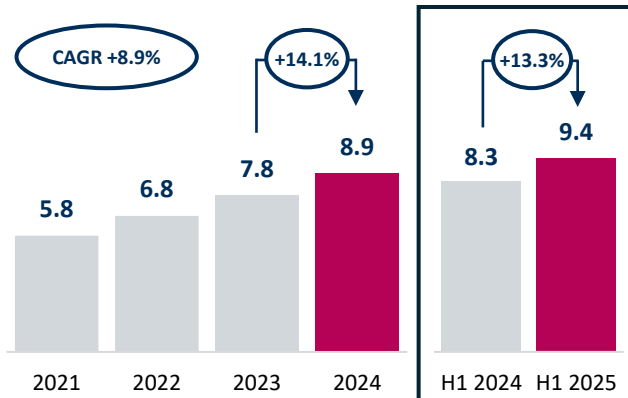


Value of transactions processed (₹ billion)

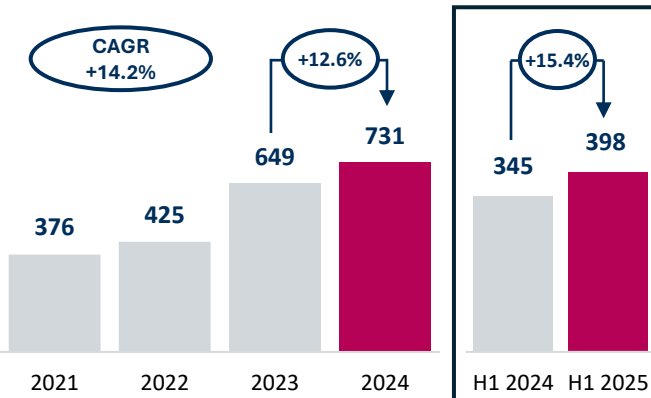


Mobile & Internet

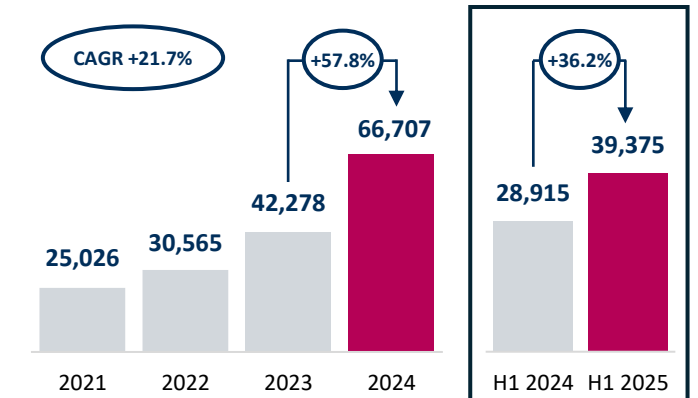
Number of Subscribers (million)



Volume of transactions processed (million)



Value of transactions processed (₹ billion)





Branch of the Future

5 Digital Experience Centres (DXCs) in key strategic locations



>43m

Customer Accounts¹

***894#**

Quick Banking
...so easy, so simple!

16.5m

Subscribers



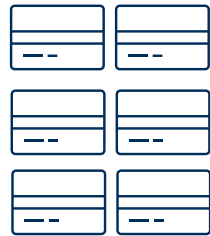
> 25m

Users across all digital platforms (894 banking, FirstMobile & FirstOnline)



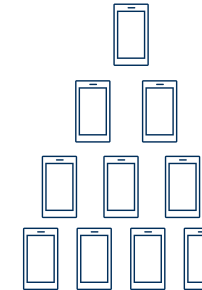
FirstBank Branches

733



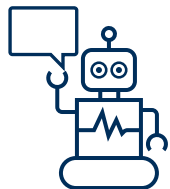
>12.5m

ATM Cards



9.4m

FirstMobile & FirstOnline Subscribers



Fibani,
FirstBank's AI-enabled chatbot



20,382

POS Terminals



> 300,000

FirstMonie Agents

¹Including wallets

Subsidiary Highlights



Commercial Banking, Investment Banking and Asset Management Group (IBAM)

Commercial Banking Group

Key financial highlights

Income statement

₺ billion	H1 25	H1 24	y-o-y	₺ billion	H1 25	FY 24	y-t-d
Gross earnings	1,610.9	1,343.6	19.9%	Loans and advances	8,863.9	8,767.3	1.1%
Operating income	1,055.8	902.2	17.0%	Deposits from customers	17,913.0	17,179.1	4.3%
Impairment charge	(186.2)	(90.5)	105.9%	Shareholders fund	2,745.6	2,596.1	5.8%
Net interest income	889.1	509.1	74.7%	Total assets	26,145.4	25,458.3	2.7%
Non-interest income	166.7	393.2	(57.6%)				
Operating expense	(543.5)	(438.2)	24.0%				
Profit before tax	326.1	373.6	(12.7%)				
Profit after tax	264.8	336.5	(21.3%)				

Statement of Financial Position

Investment Banking and Asset Management (IBAM)

Key financial highlights

Income statement

₺ billion	H1 25	H1 24	y-o-y	₺ billion	H1 25	FY 24	y-t-d
Gross earnings	43.5	55.4	(21.5%)	Shareholders fund	107.1	91.8	16.7%
Operating income	30.6	44.8	(31.7%)	Total assets	517.7	514.9	0.5%
Impairment charge	0.8	(2.5)	(132.2%)				
Net interest income	8.7	4.4	99.5%				
Non-interest income	21.8	40.4	(45.9%)				
Operating expense	(5.4)	(4.9)	10.7%				
Profit before tax	26.1	37.4	(30.0%)				
Profit after tax	19.4	23.0	(15.5%)				

Excellence across all pillars of Investment Banking and Asset Management Business

LEADING CAPITAL MARKETS AND DEBT SOLUTIONS

<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦50 Billion Dangote Sugar Commercial Paper</p> <p></p> <p>DANGOTE SUGAR</p> <p>Joint Arranger</p>	<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦100 Billion Dangote Cement Commercial Paper</p> <p></p> <p>DANGOTE CEMENT</p> <p>Joint Arranger</p>	<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦35 Billion Cross Rivers State Government Private Bond</p> <p></p> <p>GOVERNMENT OF CROSS RIVERS STATE</p> <p>Lead Arranger</p>	<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦150 Billion FirstHoldCo Rights Issue</p> <p></p> <p>FirstHoldCo</p> <p>Joint Issuing House</p>
<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦20 Billion Valency Commercial Paper</p> <p></p> <p>VALENCY</p> <p>Lead Arranger</p>	<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦3.2 Billion Greenfuels Commercial Paper</p> <p></p> <p>greenfuels LIMITED</p> <p>RC:712993</p> <p>Sole Arranger</p>	<p>FIRSTCAP LIMITED</p> <p>2025</p> <p>₦7 Billion Lekki Gardens Commercial Paper</p> <p></p> <p>Lekki GARDENS</p> <p>Lead Arranger</p>	

UNPARALLELED ASSET MANAGEMENT SOLUTIONS

Over ₦1.12 Trillion
Assets Under Management
**57% growth y-o-y*

Leading Asset Manager with 14%
market share
[SEC registered funds]

Strong Performance Track Record
[Best Asset Manager Award]
2016 -2024

No. 2
in the industry by AuM in terms of
Collective Investment Schemes (CIS)

Demonstrated proven track records in Trusteeship and Brokerage excellence

EXCEPTIONAL TRUSTEESHIP TRACK RECORD

NENI SERIES 2 BOND



Trustees

NMRC SERIES 4 BOND



Security Trustee

ZECH OIL AND GAS LIMITED



Security Trustee

NU SYNERGY OIL AND GAS LIMITED



Security Trustee

FGN SERIES VII SUKUK



Delegate Trustees

FIBERONE BROADBAND LIMITED



Security Trustees

DRURY FERTILIZERS LIMITED



Security Trustee

HABOURVIEW TERMINAL LIMITED

HARBOURVIEW
TERMINAL
LIMITED

Escrow Agent

BEST EXECUTION BROKERAGE SERVICES

FirstHoldCo ₦150 billion Rights Issue

Stanbic IBTC Holdings ₦148 billion Rights Issue

Strong Performance Track Record
[Best Equities Brokerage Award]
2023 - 2024

Top 10 Equities Broker
Q2 2025

Appendix





Our global footprint

NIGERIA



First Bank of Nigeria Limited

Commercial Banking

First Pension Custodian Nig. Limited

Pension Fund Custodian

First Asset Management Limited

Asset Management

First Securities Limited

Securities Trading

FirstCap Limited

Investment Banking

First Trustees Limited

Trusteeship

First Insurance Brokers Limited

Insurance Brokerage Services

GHANA



First Bank Ghana Limited

Commercial Banking

GUINEA



FirstBank Guinea Limited

Commercial Banking

DEMOCRATIC REPUBLIC OF CONGO



FirstBank DRC Limited

Commercial Banking

SIERRA LEONE



FirstBank Sierra Leone Limited

Commercial Banking

SENEGAL



FBNBank Senegal Limited

Commercial Banking

THE GAMBIA



FirstBank The Gambia Limited

Commercial Banking

THE UNITED KINGDOM



FirstBank UK Limited

International Banking & Trade Services

FRANCE



First Bank of Nigeria Limited

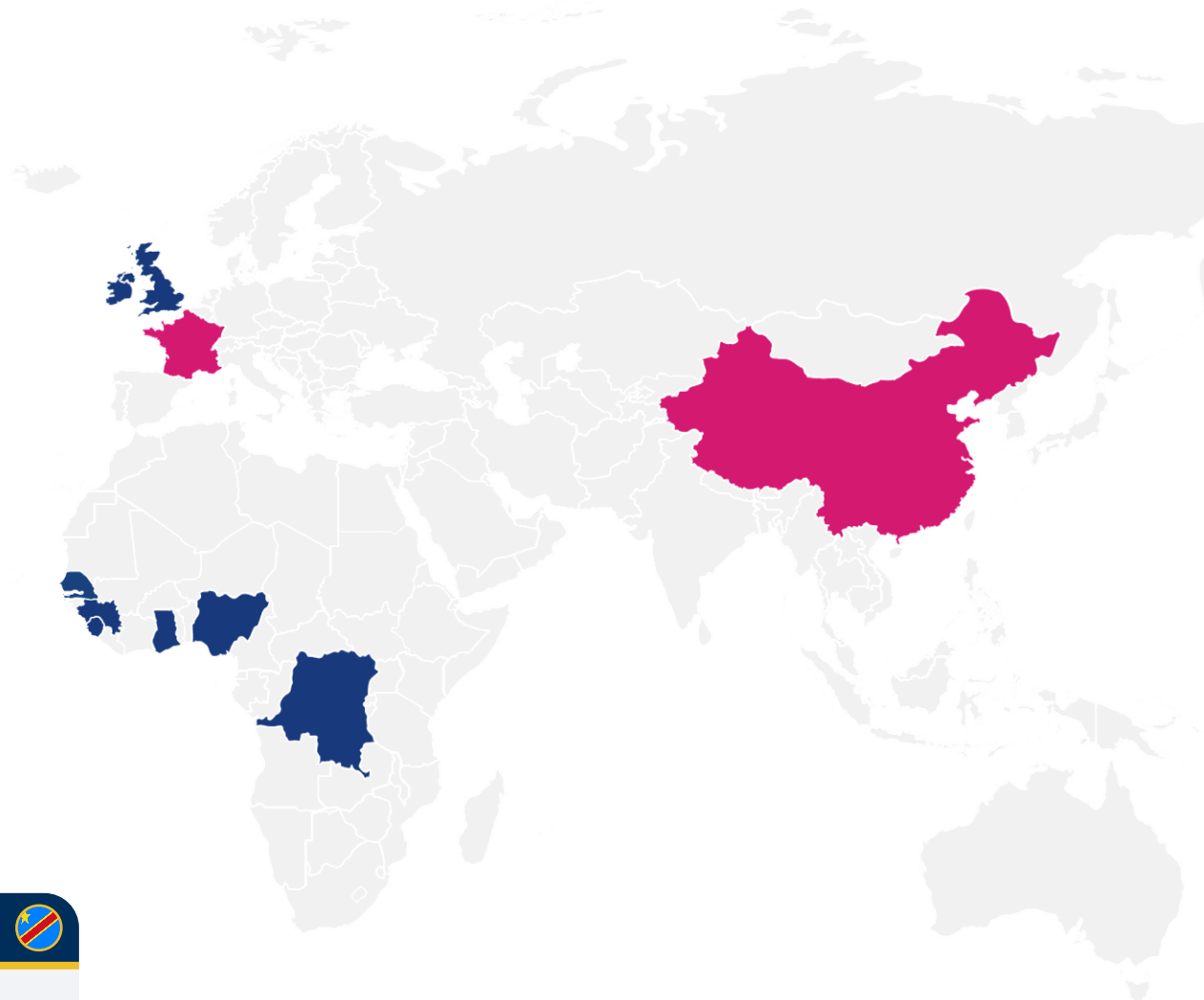
Representative Office

CHINA



First Bank of Nigeria Limited

Representative Office



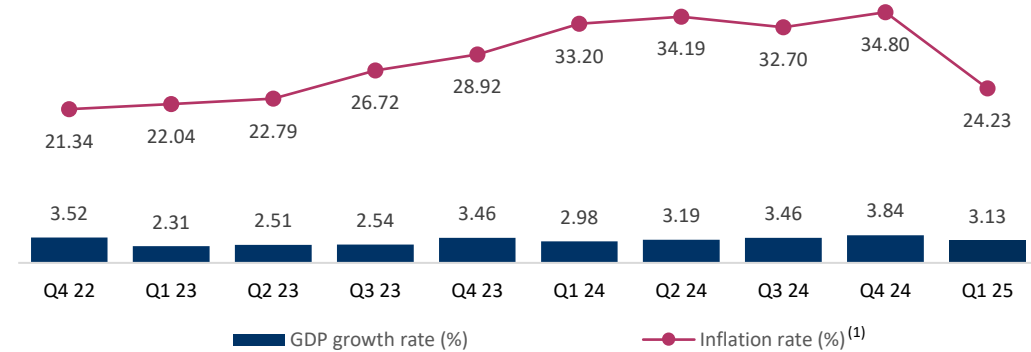
Full Banking Presence



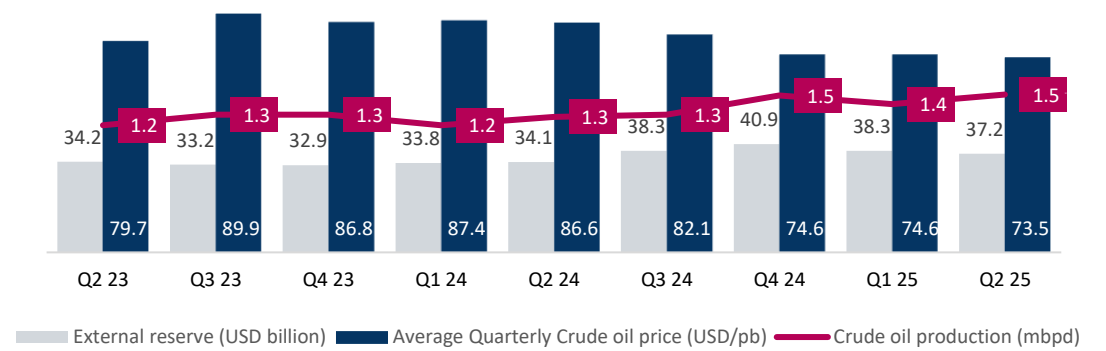
Representative Office

Economic strains of rising inflation and currency depreciation on the business landscape

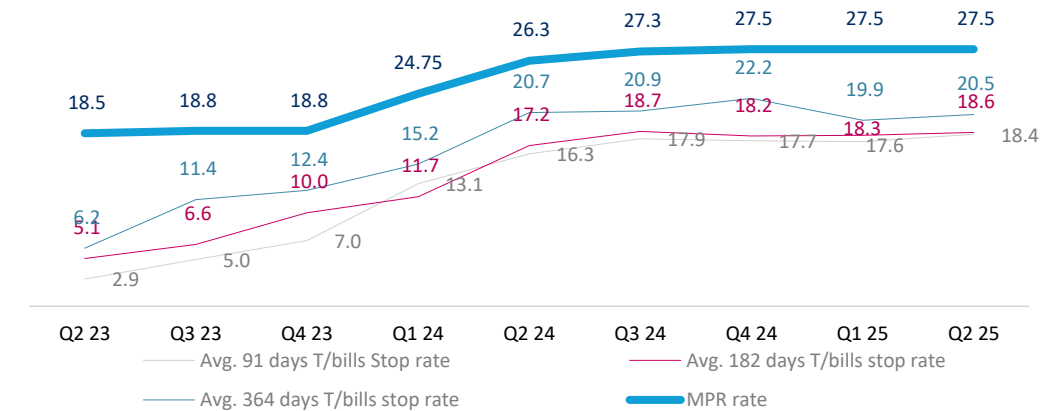
Decline in inflation from rebasing exercise



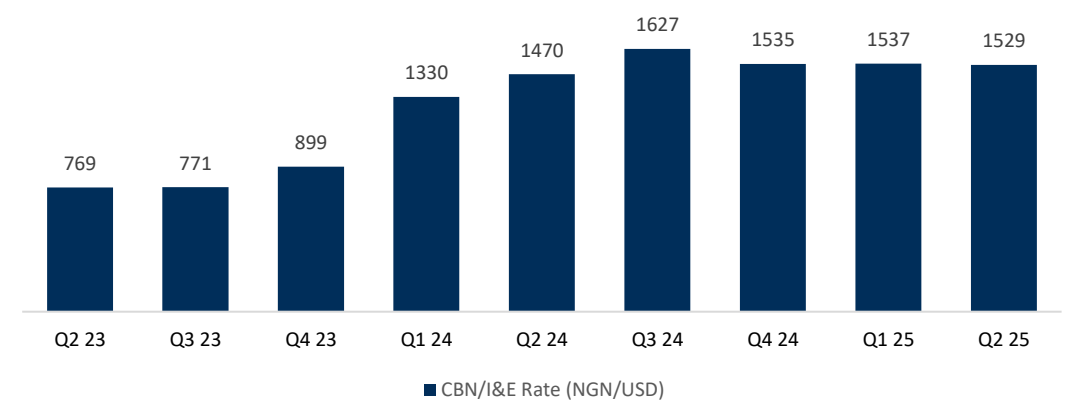
Modest trend in external reserves amidst decline in oil price



Sustained monetary tightening



Signs of moderation in exchange rate



Key regulatory and policy interventions

Q3 2024

- Following the 297th monetary policy meeting. The MPR was further increased by 50 basis points to 27.25%.
- The cash reserve ratio of deposit money banks and merchant banks were increased to 50% and 16% respectively.
- Both the asymmetric corridor around the MPR and the liquidity ratio were retained at previous levels.
- The CBN announced the introduction of the Electronic Foreign Exchange Matching System (EFEMS), for Foreign Exchange (FX) transactions in the Nigerian Foreign Exchange Market (NFEM) to be implemented effective December 1, 2024.

Q4 2024

- CBN Increased the Monetary Policy Rate from by 25 basis point from 27.25% to 27.50%.
- The Cash Reserve Ratio (CRR) and liquidity ratio were maintained at 50% and 30%, respectively.
- The CBN introduced the Bloomberg Bmatch system for FX trading activities to enhance the integrity and efficiency in the FX market.
- CBN unveiled the guidelines on Electronic Foreign Exchange Matching System (EFEMS) to ensure transparency, fairness, and compliance in FX trading.
- The CBN revised the penalty for inappropriate cash disbursements by DMBs to ₦150 million per erring branch, with subsequent infractions subject to the full weight of the relevant provisions of BOFIA 2020.

Q1 2025

- CBN retained the MPR at 27.5%.
- The CRR and liquidity ratio were maintained at 50% and 30%.
- The CBN introduced Non-Resident Nigerian Ordinary Account and Non-Resident Nigerian Investment Account to enable Nigerians in diaspora to manage their accounts without reliance on third parties and encourage transparency.
- The Apex Bank also released the Nigerian Foreign Exchange (FX) code to promote the integrity and effectiveness of the FX market in line with acceptable global best practices.
- The Investment and Securities Act, 2025 (ISA 2025) recently enacted established SEC as the primary regulator of Nigeria's capital market to ensure investors protection, improve market transparency, foster sustainable growth and reduce systemic risk.

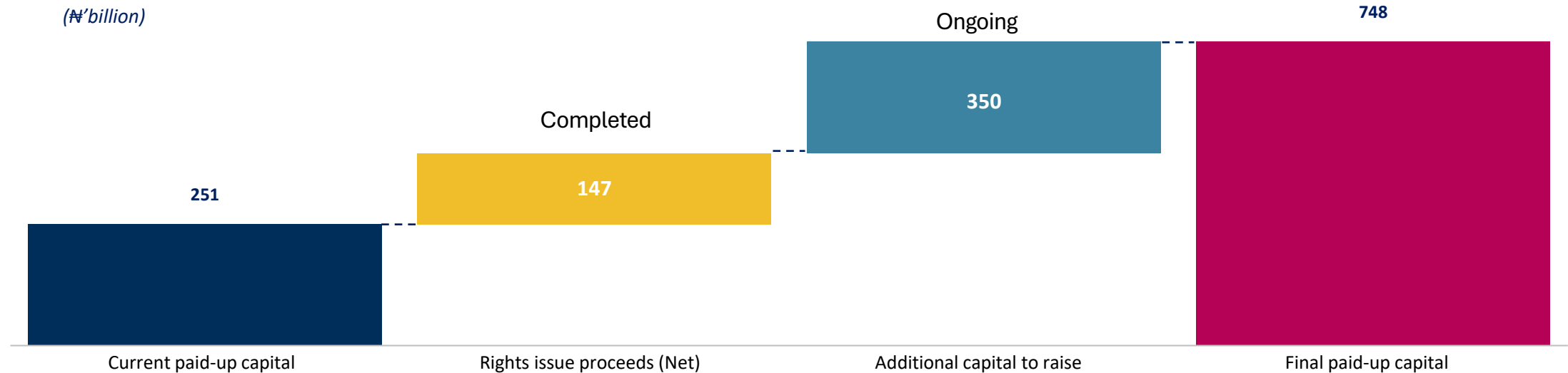
Q2 2025

- CBN retains the MPR at 27.5%
- The CBN directs banks under forbearance to halt dividend payments, defer bonuses to senior management and suspend new investments in foreign subsidiaries.
- The CBN in partnership with the Nigeria Inter-Bank Settlement System (NIBSS) launched the Non-resident BVN (NRBVN) platform.
- Settlement cycle for equity transactions to be reduced from 4 days (T +3days) to 3 days (T +2days) from November 28, 2025, to aid liquidity and reduce counterparty risk.
- SEC mandates public companies and registrars to honor all requests for valid unclaimed dividends pending the launch of the Unclaimed Funds Trust Fund (UFTF).

FirstHoldCo Capital raise roadmap

FirstHoldCo recapitalisation plan

(₦'billion)



Additional capital raise of ₦350 billion to be executed in phases through a Private Placement

FirstBank to comply with the minimum capital requirement by end of Q3 25 and complete the resolution of forborne loans by year end.

Proceeds to be invested in business adjacencies as well

Capital raising is progressing as planned and not impacted by the recent divestment

RC Investment Management Limited is a Bridge Holder

FirstMonie



FirstMonie maintains its market lead, solidifying the position as Nigeria's largest bank-led agency banking initiative



Empowering lives

> 100,000 jobs created by FirstMonie



Taking banking to the unbanked/underbanked

- Present in all states and 772 (of 774 local) Local Government Areas in the country
- More than 300,000 agents (H1 25)



Value accretion

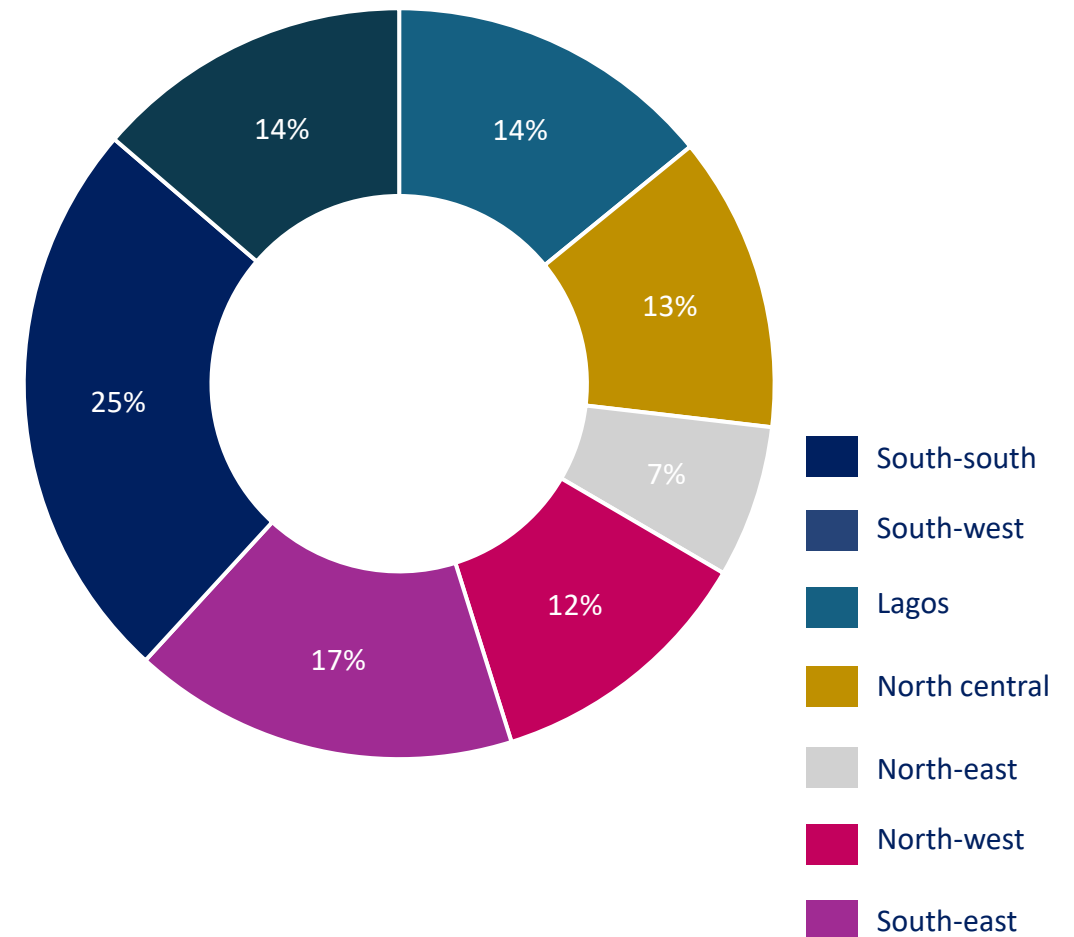
- Platform stability coupled with a seamless onboarding Experience
- Reduced cost of onboarding Customers
- Access to market, customer, and product insights



Financial powerhouse

Approx. 121 million transactions processed and valued at over ₦4.1 trillion in H1 25

Geographic Dispersion of FirstMonie Agents as at H125



Definitions

- Cost-to-income ratio computed as operating expenses divided by operating income
- Cost of risk computed as credit impairment charges divided by the average opening and closing gross loans balances
- Net-interest margin computed as net interest income divided by the average opening and closing balances of interest earning assets excluding financial assets at fair value through profit & loss plus unlisted debts
- Operating income is defined as gross earnings less interest expense, fee and commission expense, insurance claims and share of profit/loss from associate
- Pre-provision operating profit computed as operating profit plus impairment charge
- Net revenue computed as operating income plus share of profit/loss from associates
- NPL coverage computed as loan loss provisions plus statutory credit reserves divided by non-performing loans
- Loans to deposits ratio computed as gross loans divided by total customer deposits
- Leverage ratio computed as total assets divided by total shareholders' funds
- Return on average equity computed as profit after tax divided by the average opening and closing net asset balances attributable to its equity holders
- Return on average assets computed as profit after tax divided by the average opening and closing balances of total assets

Head, Investor Relations

Tolulope Oluwole



Tolulope.O.Oluwole@first-holdco.com



+234 201 905 2720

Investor Relations Team



investor.relations@first-holdco.com



+234 201 905 1086; 1147