

RECHARGED

9M 2025 Results Presentation

November 2025



This presentation is based on First HoldCo Plc's ('FirstHoldCo' or the 'Group') Unaudited financial statements for the nine months ended September 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**



07 ● **Financial Review**



17 ● **Digital Banking**



21 ● **Subsidiary Highlights**



25 ● **Appendix**

Key Highlights



9M 2025 financial and operational highlights



Solid revenue growth driven by expansion in core banking activities

- **Gross earnings** up by 17.1% y-o-y to ₦2.6 trillion, affirming the robustness of our revenue trajectory and strength of our business model.
- **PBT** down 7.3% y-o-y mainly due to fair value gains normalisation and measures implemented to strengthen the balance sheet.
- Net interest income up 71.7% y-o-y on the back of strong **Net Interest Margin (NIM) of 11.3%** and an impressive **earnings yield of 17.3%**.
- **Cost of funds improved to 4.9%**, reflective in margin resilience and sustained business profitability.
- **Gross fees and commission income** increased 26.9% y-o-y underpinned by robust growths in income from letters of credit, e-banking and funds transfer & intermediation.



Sustained strength in the business model reinforces value for stakeholders

- The Group's flagship subsidiary, **FirstBank**, redeemed its **\$350 million Eurobond** upon maturity on 27 October 2025 reflective of robust FCY and effective liability management.
- S&P Ratings **affirmed FirstHoldCo and FirstBank at B-/Stable** aligned with Nigeria's sovereign rating. GCR ratings **affirmed national scale long-term issuer ratings of FirstBank at "A+"**.
- **7th Digital Experience Centre Commissioned**, further demonstrating our dedication to innovation, enhanced customer convenience, and advancing technology-driven banking solutions.
- **Expanded cross-border payment capabilities with the landmark integration of PAPSS¹** enhancing FirstBank's capacity as a digital leader and further reinforcing our strategic role in supporting intra-African trade under AfCFTA.
- Empowering financial inclusion in Nigeria with a **large banking network of over 308,000 agents** nationwide.

Our strategic approach and 2029 financial targets remain intact

>25%
ROAE

<50%
CIR

<5%
NPL

<2%
COR

Key focus - Defend and Strengthen
Core Leadership Positions

Growth anchors - Deepening Impact
and Expanding Capabilities

Opportunities - Exploring the Next
Frontier of Value

Key developments

Asset Quality & Forborne Loan Facilities



NPL ratio improved following recoveries and progress in the performing status of the loan book.



The two foreign currency loans linked to the Single Obligor Limit (SOL) breach to be resolved by year end. Assets are active and generating revenue.

Recapitalisation Plan



Executed the first phase of the private placement capital raise and will be obtaining regulatory approvals to effectively conclude the ₦500 billion regulatory capital.



FirstBank capitalisation to be in compliance with the regulatory minimum capital requirement at the conclusion of the aforementioned regulatory approval activity before year end.



Subsequent rounds of capital raise will firmly build on deepening impact, expanding capabilities and exploring next frontier of value.

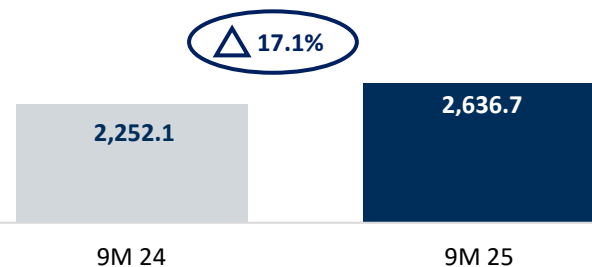
Financial Review



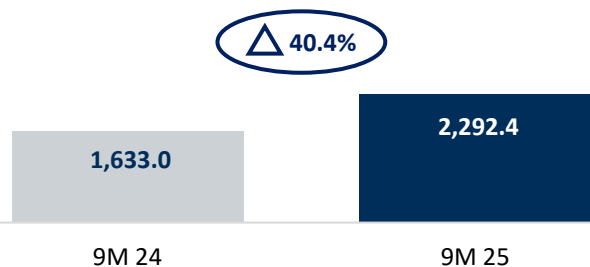
Resilient performance in core segments, with earnings moderated by normalisation of fair value gains

Earnings

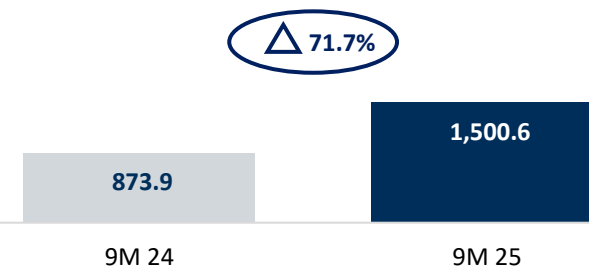
Gross Earnings (₦'billion)



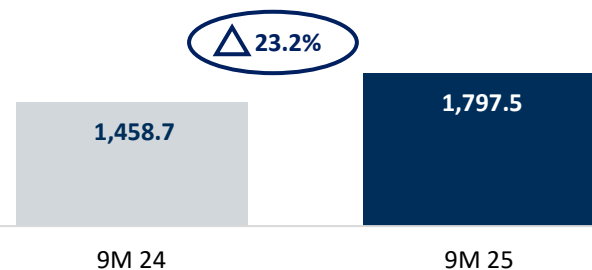
Interest Income (₦'billion)



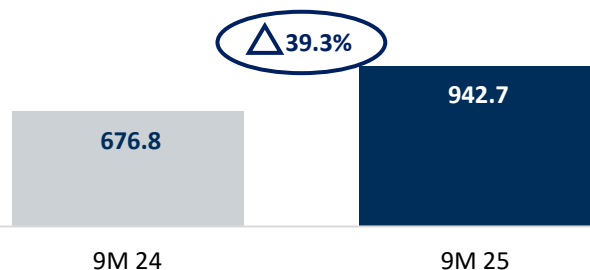
Net-Interest Income (₦'billion)



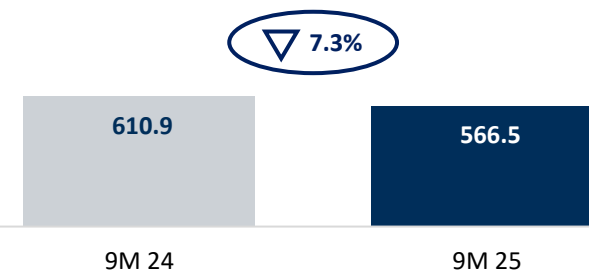
Operating Income (₦'billion)



Operating Expense (₦'billion)

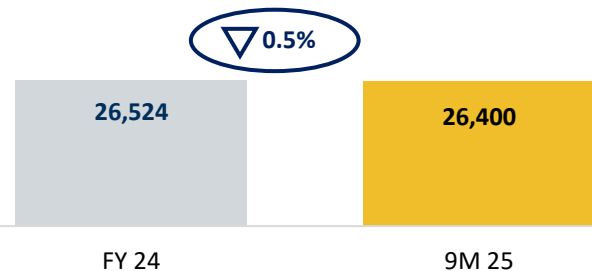


Profit Before Tax (₦'billion)

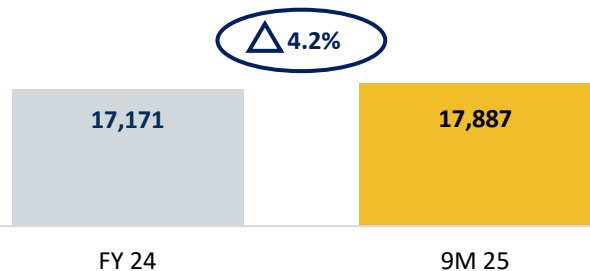


Assets & Liab.

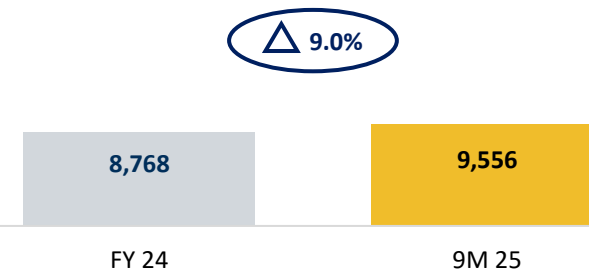
Total Assets (₦'billion)



Customer Deposit (₦'billion)

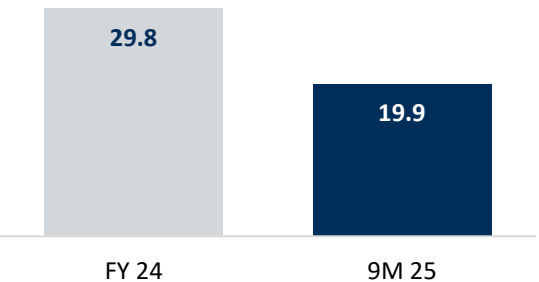


Loans and Advances (₦'billion)

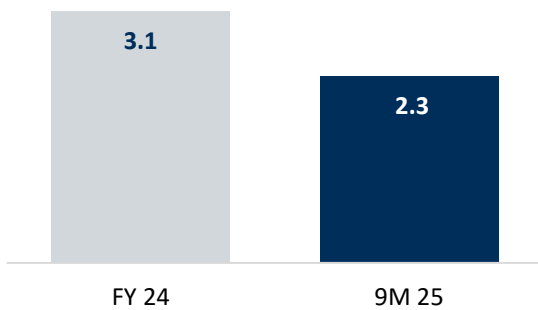


Underlying metrics affirm fundamental strength, resilience, and scalability of operations, despite short-term headwinds

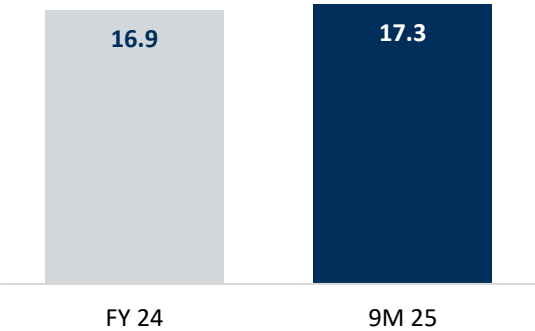
Post Tax ROaE (%)



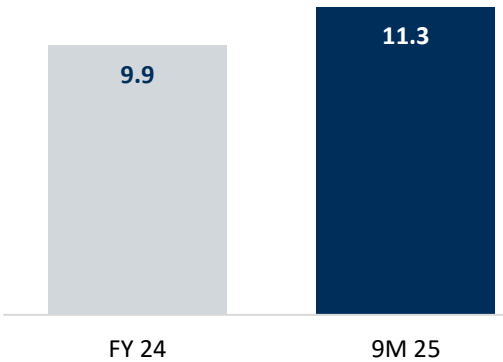
Post Tax ROaA (%)



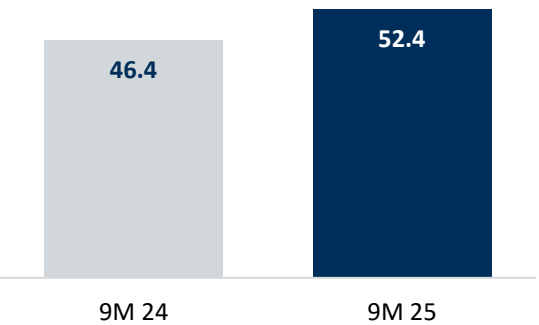
Earnings Yield (%)



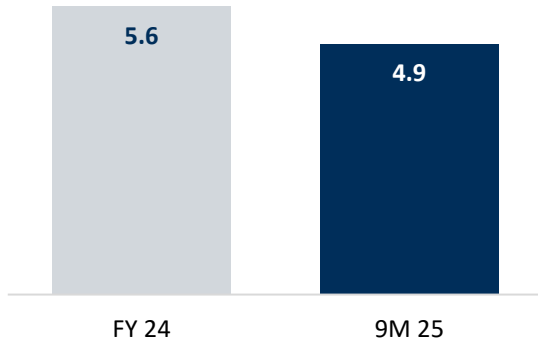
Net Interest Margin (%)



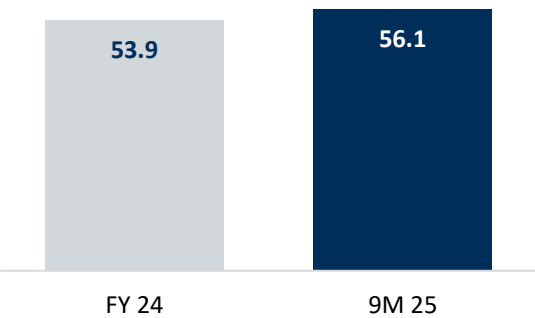
Cost to Income (%)



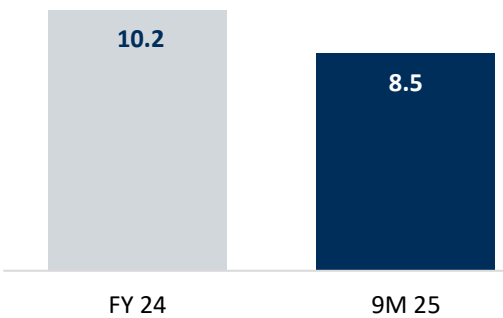
Cost of Funds (%)



Gross Loan to Deposits (%)

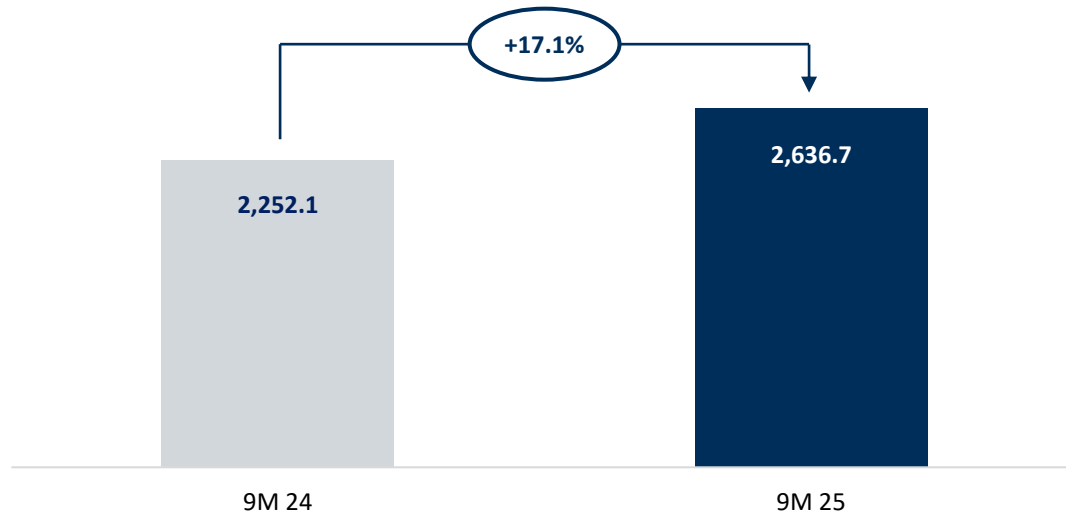


NPL to Gross Loans (%)

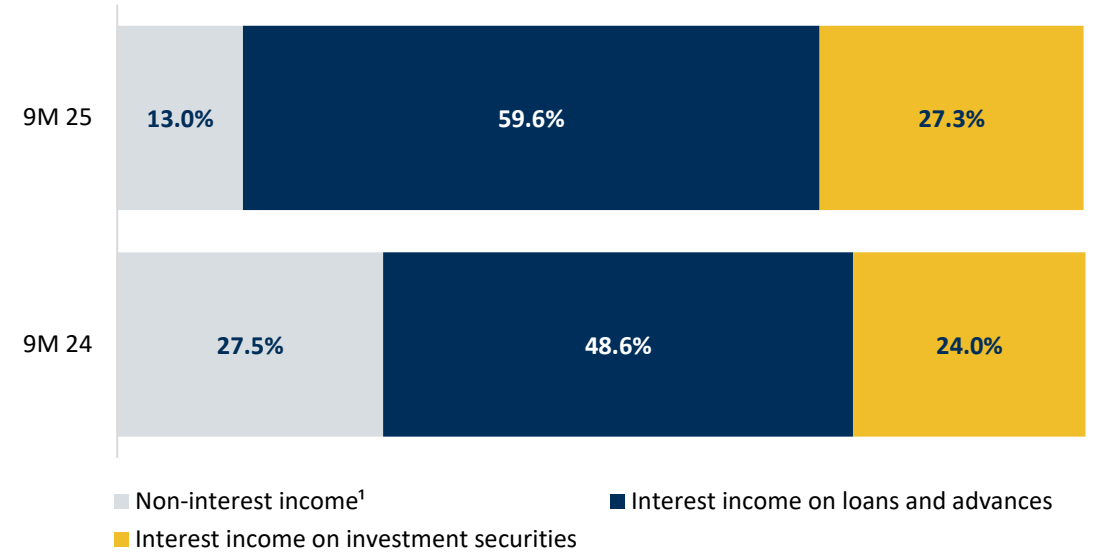


Stable upward trajectory underpinned by well-balanced and resilient income sources

Gross Earnings (₱ billion)



Gross Earnings mix



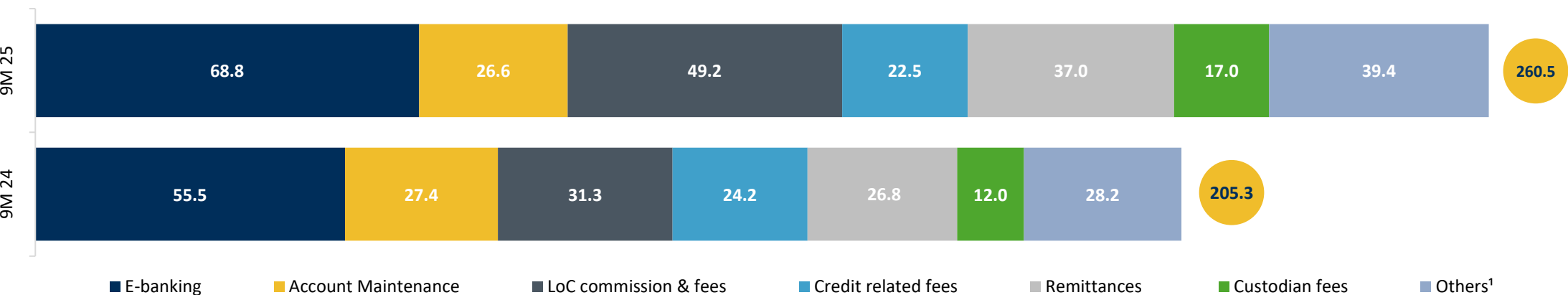
Gross Earnings mix

- Gross earnings increased 17.1% to ₱2.6 trillion (9M 24: ₱2.3 trillion) reflective of a strong growth trajectory in core business.
- Interest income up on the back of growth and optimisation of earnings assets.

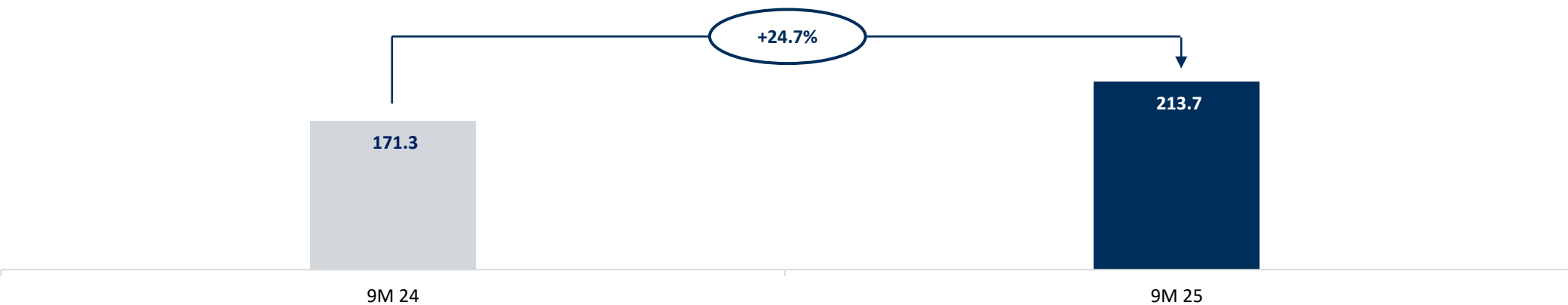
¹Non-interest income includes gross fees and commission income

Continued growth in fee income signals operational depth and strength and income diversification

Fees & Commission breakdown gross (₹ billion)



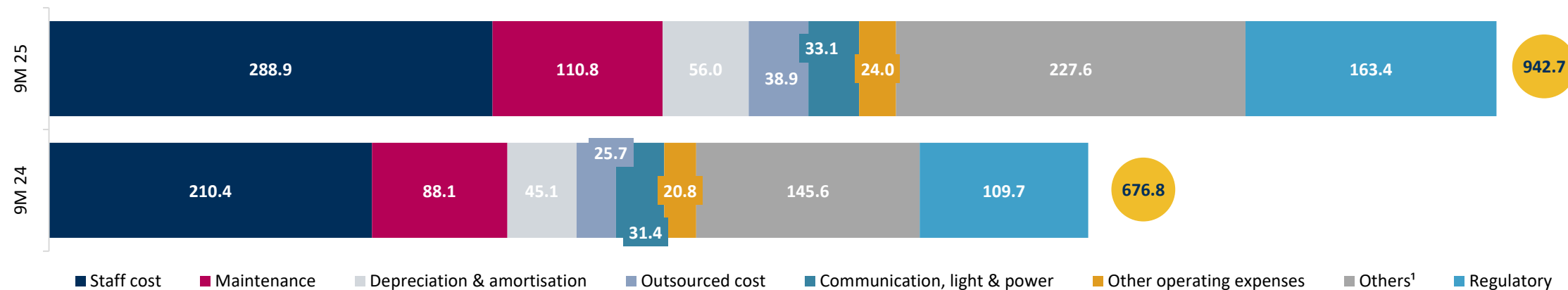
Net fees and commission income (₹ billion)



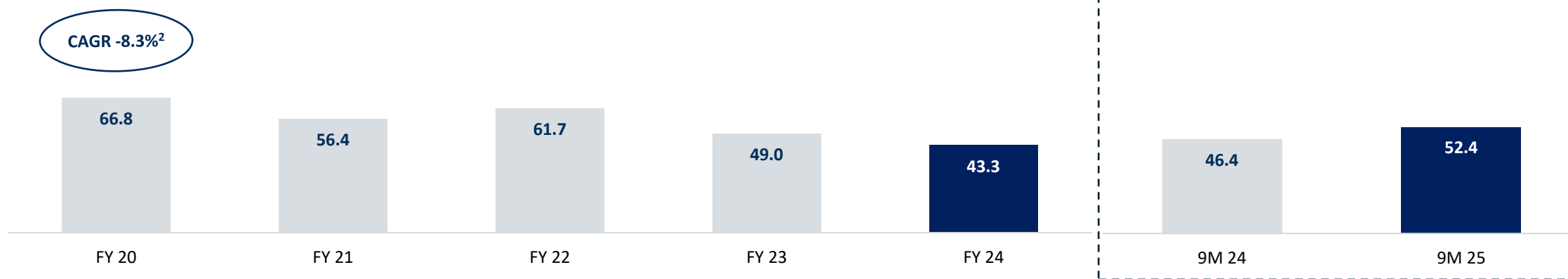
¹Others include commission on bonds and guarantees, financial advisory fees, brokerage and Intermediations, other fees and commissions and fund management fees

Focus remains on sustaining cost discipline, efficiency, and value delivery amidst current pressures

OPEX drivers (₹ billion)



Cost-to-income ratio

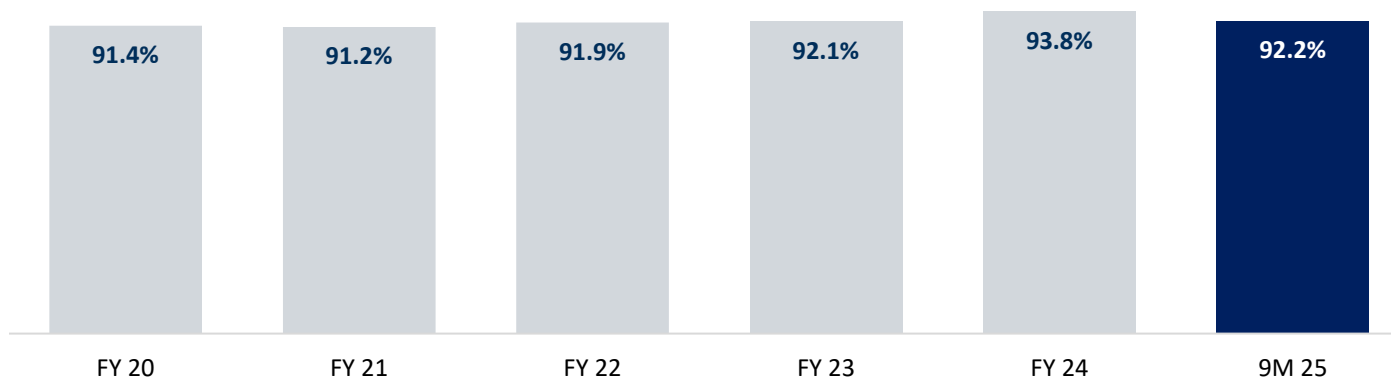


¹Directors' remuneration, insurance premium, advert and corporate promotions, professional fees, donations & Subscriptions, rent and rates, stationery & printing, cash handling charges, operational & other losses, passages and travels

²FY20 – FY24

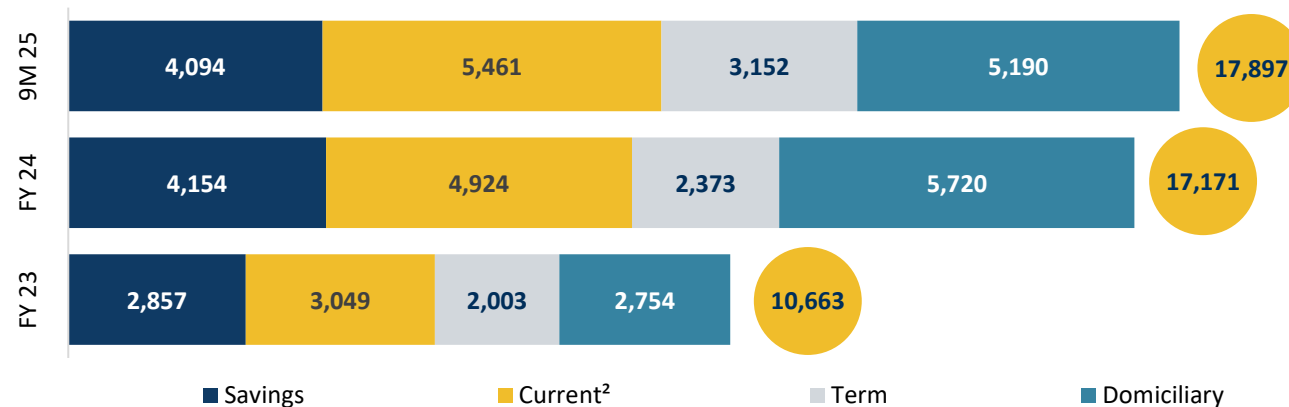
Robust deposit base anchored on stable and diversified funding mix

FirstBank Nigeria low-cost deposits¹



- 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 92.2% in 9M 25.
- Solid core deposit profile, anchored by a high proportion of low-cost deposits, reflective of enduring customer trust and engagement.
- The Group's franchise network secures stable, cost-effective funding, supporting strong liquidity and efficient financing.
- Maintains robust access to funding in both domestic and international markets.

Customer Deposits (₦'billion)³



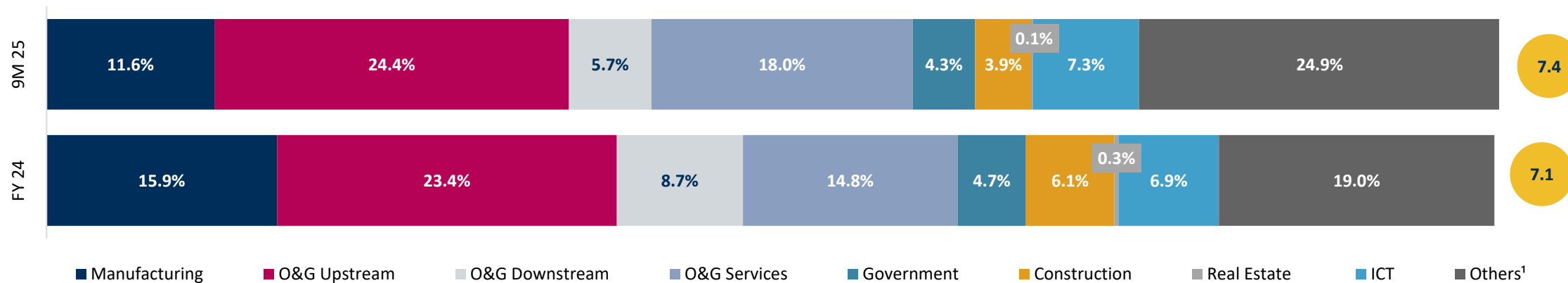
¹Deposits from customers less Term deposits

²Current includes electronic purse

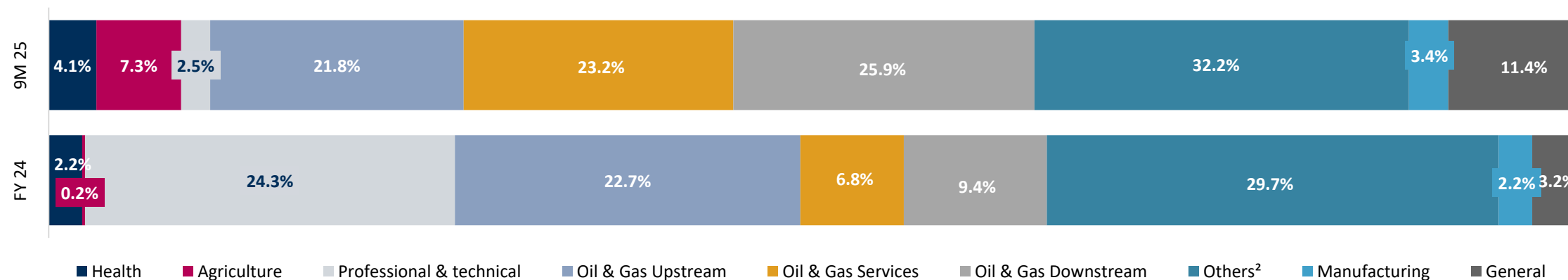
³Deposits for the Group (FirstHoldCo)

Cultured risk management approach underpins resilience in the loan portfolio

FirstBank Nigeria Gross Loan per Sector (₦trillion)



FirstBank of Nigeria NPL per Sector



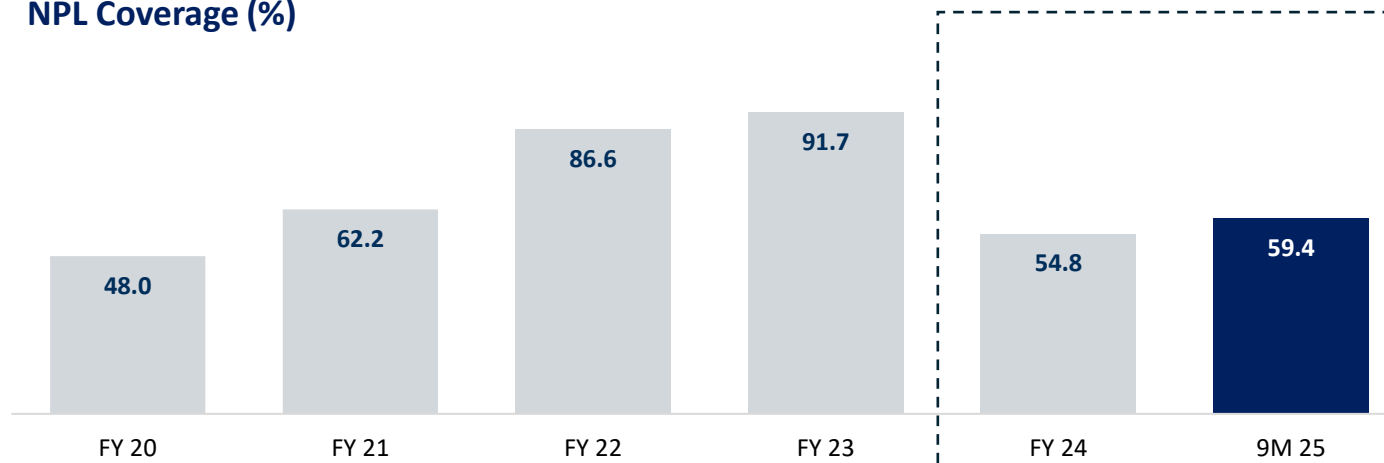
¹Power & Energy, General, General commerce, Public utilities, Agriculture, Transportation, Finance & Insurance, Education, Human health & Arts, Admin & Support Services

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

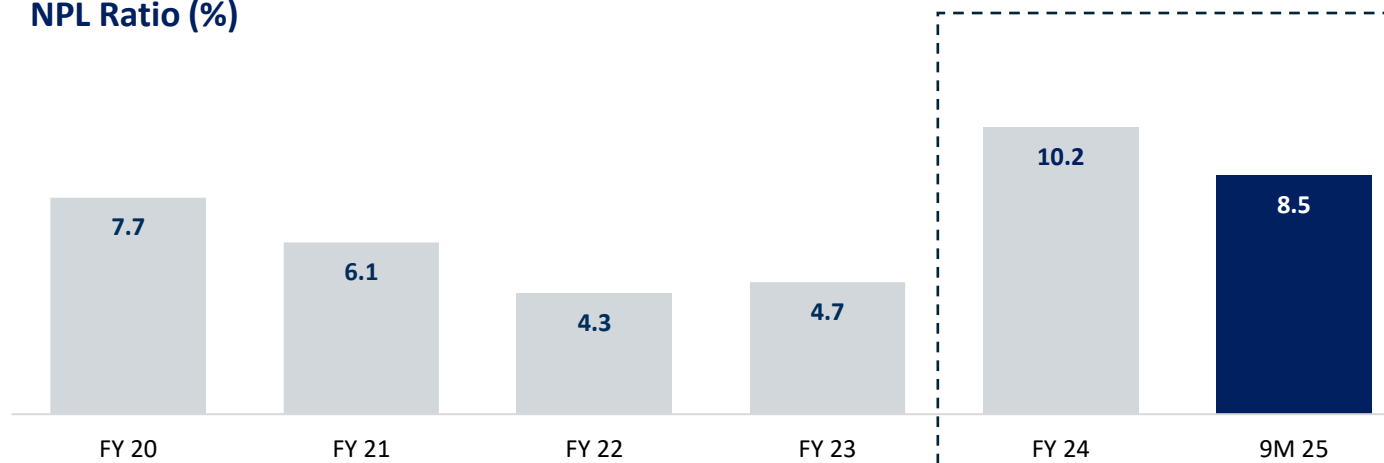
Ongoing recovery in Asset Quality

- Our commitment to disciplined lending supports sustainable loan growth and reinforces the quality of our risk assets.
- NPLs on its path to recovery as the loan book is being derisked to showcase prudent and proactive approach to risk mitigation that strengthens long-term financial position.
- On the back of the robust risk management capacity, NPLs are expected to reduce to normalised levels.

NPL Coverage (%)



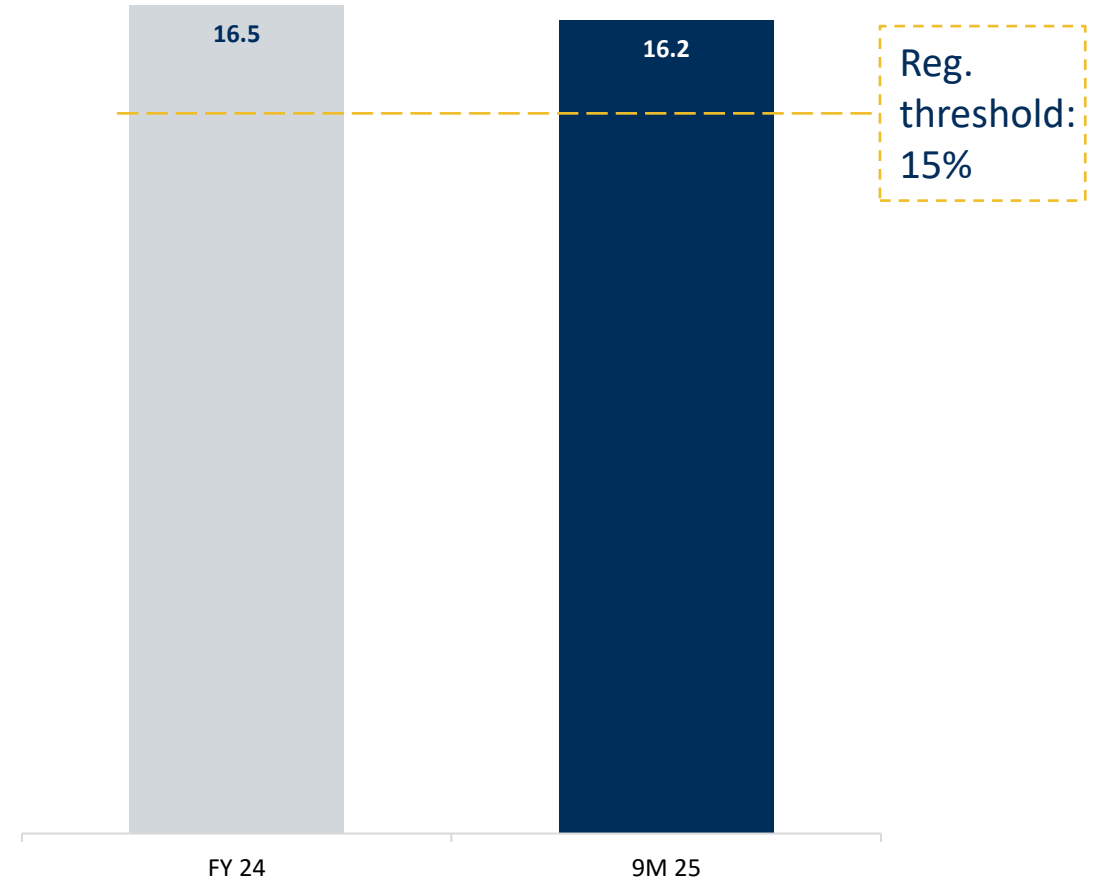
NPL Ratio (%)



Capital accretion remains robust underpinned by organic growth and further strengthened through completion of the capital raise exercise

- Strength of core earnings continues to drive capital accretion, supporting strategic growth and stability.
- The Group's ability to tap diverse funding sources reflects credibility and foothold in financial markets.
- The first phase of the ₦350 billion capital raise through a phased Private Placement of shares has commenced successfully; to be finalised upon regulatory review and approvals.
- FirstBank to be in compliance with the new CBN requirement by 2025-year end.

Capital Adequacy Ratio

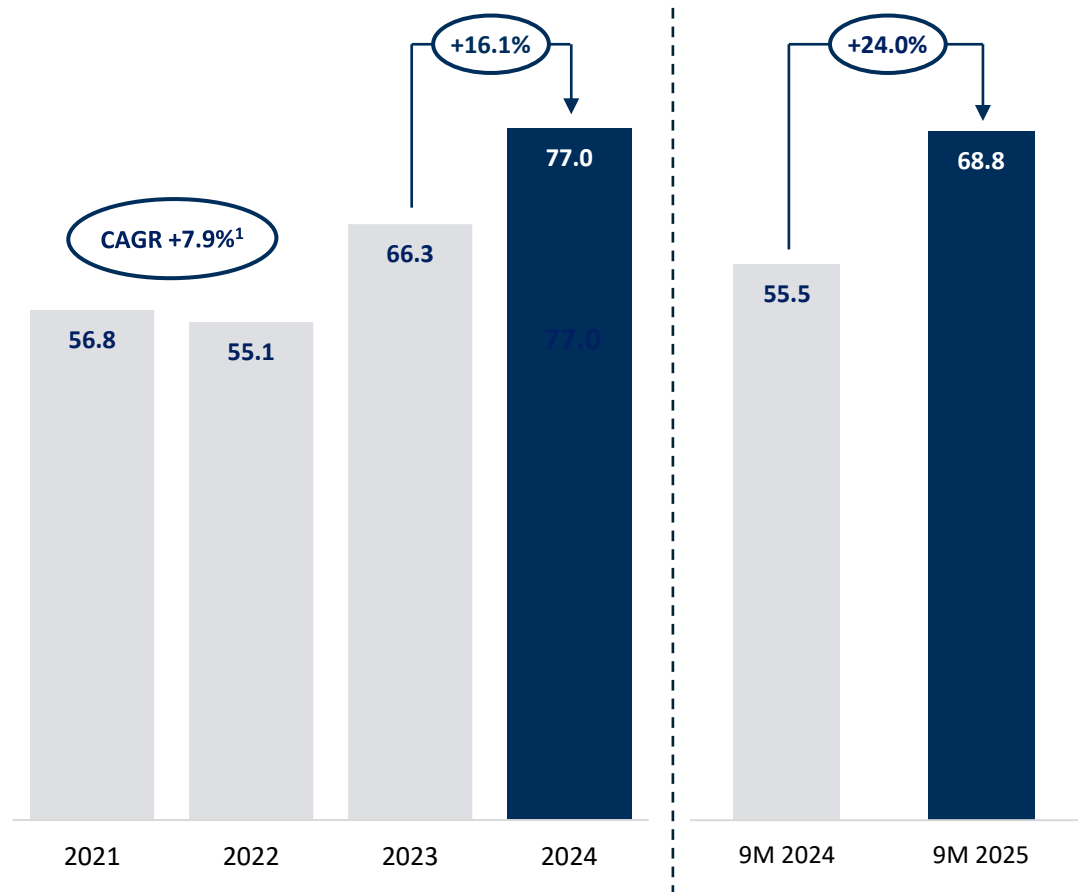


Digital Banking



Digital platforms and innovative capabilities contributing strongly to revenue streams

Electronic Banking revenue ₦ billion



Cards

- Core banking channels² reached 26.4 million users in 9M 25 (9M 24: 24.6 million users)



Agent banking

- Empowering Financial Inclusion in Nigeria with a ground-breaking network of over 308,000 agents nationwide (9M 24: >273,000)



Mobile & Internet Banking

- Value of transactions for 9M 25 is ₦58 trillion (9M 24: ₦ 46.0 trillion)
- Robust security measures to combat cyber threats.



Others

- Leading position in retail banking with over ₦1 trillion³ in unsecured consumer lending on the fully AI automated First Advance platform

¹FY21 – FY24

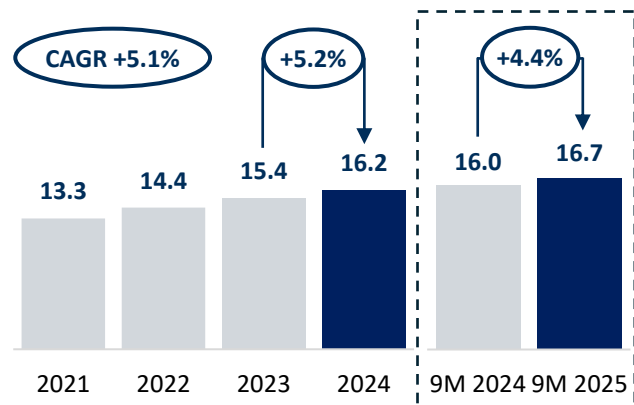
²Includes FirstMobile, FirstOnline and USSD

³ From inception (August 2019) to date

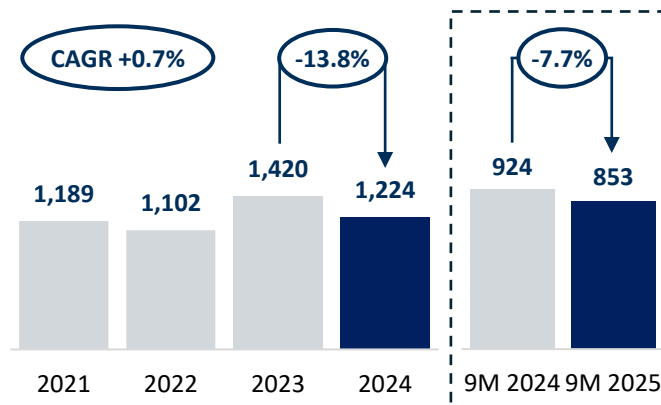
Unlocking revenue potential through innovative digital capabilities

USSD

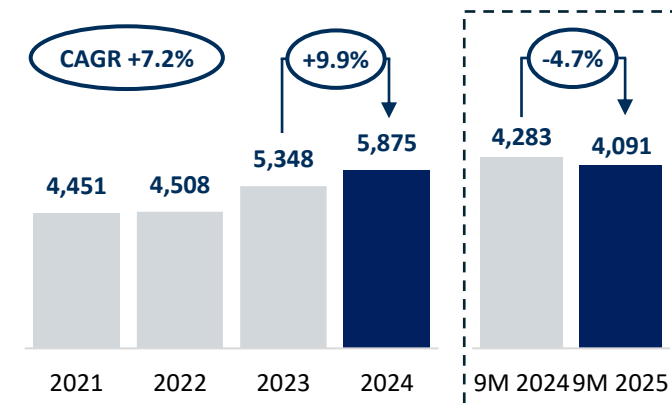
Number of Subscribers (million)



Volume of transactions processed (million)

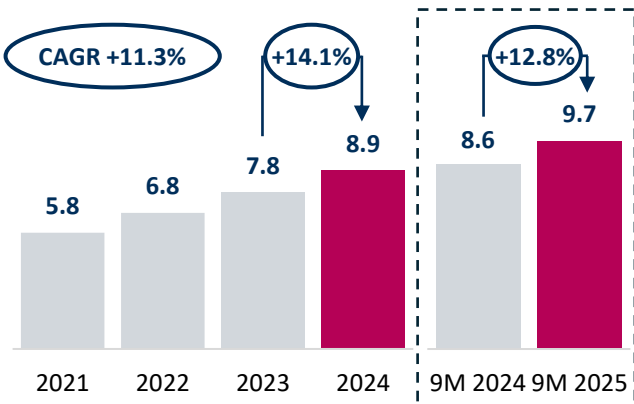


Value of transactions processed (₦ billion)

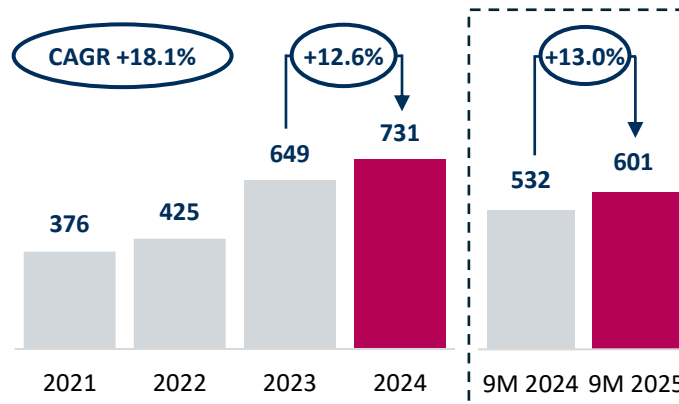


Mobile & Internet

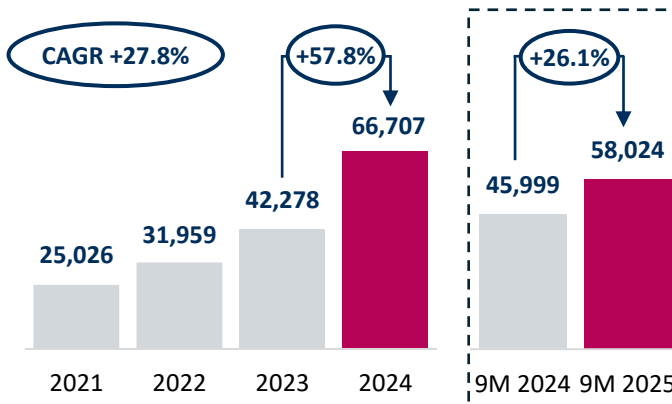
Number of Subscribers (million)



Volume of transactions processed (million)



Value of transactions processed (₦ billion)



9M 2025: Consistently expanding and strengthening digital presence



Branch of the Future

7 Digital Experience Centres (DXCs) in key strategic locations



>42m

Customer Accounts¹

*894#

Quick Banking
...so easy, so simple!

16.7m

Subscribers



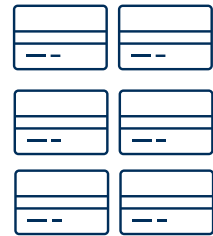
171m

Transactions processed through FirstMonie agents



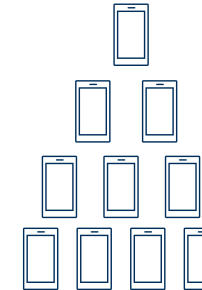
FirstBank Branches²

>700



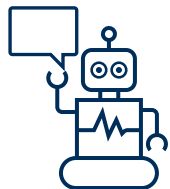
>12.2m

Cards



9.7m

FirstMobile & FirstOnline Subscribers



Fibani,
FirstBank's AI-enabled chatbot



38,702

POS Terminals



> 308,000

FirstMonie Agents

¹Including wallets

²Including branches, QSP and agencies

Subsidiary Highlights



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

Commercial Banking Group

Key financial highlights

Income statement

₦ billion	9M 25	9M 24	y-o-y	₦ billion	9M 25	FY 24	y-t-d
Gross earnings	2,568.2	2,158.0	19.0%	Loans and advances	9,554.8	8,767.3	9.0%
Operating income	1,743.8	1,380.1	26.4%	Deposits from customers	17,896.9	17,179.1	4.2%
Impairment charge	(289.7)	(161.6)	79.3%	Shareholders fund	3,050.0	2,596.1	17.5%
Net interest income	1,479.2	863.8	71.2%	Total assets	25,748.0	25,458.3	1.1%
Non-interest income	264.6	516.3	(48.8%)				
Operating expense	(927.5)	(663.8)	39.7%				
Profit before tax	526.6	554.7	(5.1%)				
Profit after tax	424.9	488.1	(13.0%)				

Statement of Financial Position

Investment Banking and Asset Management (IBAM)

Key financial highlights

Income statement

₦ billion	9M 25	9M 24	y-o-y	₦ billion	9M 25	FY 24	y-t-d
Gross earnings	64.7	89.0	(27.3%)	Shareholders fund	117.0	91.8	27.5%
Operating income	43.8	72.3	(39.5%)	Total assets	560.2	514.9	8.8%
Impairment charge	0.8	(9.8)	(108.2%)				
Net interest income	13.0	7.0	85.0%				
Non-interest income	30.7	65.2	(52.9%)				
Operating expense	(8.5)	(9.0)	(5.6%)				
Profit before tax	36.7	53.9	(31.9%)				
Profit after tax	27.5	36.1	(23.7%)				

Statement of Financial Position

LEADING CAPITAL MARKETS AND DEBT SOLUTIONS

FIRSTCAP LIMITED

2025

₦7.1 Billion VFD
Commercial Paper



Lead Arranger

FIRSTCAP LIMITED

2025

\$27m Acquisition Finance
for DL Engineering Ltd
Share Sale



Sole Arranger

FIRSTCAP LIMITED

2025

₦25 Billion Tetracore
Commercial Paper



Arranger

FIRSTCAP LIMITED

2025

Series 4 Lagos State Bond
Issuance Programme



Joint Arranger

FIRSTCAP LIMITED

2025

₦5.9 Billion Lekki Gardens
Private Note



Arranger

FIRSTCAP LIMITED

2025

₦13.2 Billion Valency
Commercial Paper



Lead Arranger

UNPARALLELED ASSET MANAGEMENT SOLUTIONS



Over ₦1.25 Trillion
Assets Under Management
**65% growth y-o-y*

Leading Asset Manager with c.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

GOLDEN FERTILIZERS LIMITED  Bond Trustee	SAYED FARM 3  Security Trustee	SUNBETH GLOBAL SERVICES  Security Trustee	TRISA NIGERIA LIMITED TRISA NIGERIA LIMITED Security Trustee
CARTHAGO LIMITED CARTHAGO LIMITED Security Trustees	SMDC PROPERTIES LIMITED  Security Trustees	PETFORMS RECOVERY LIMITED  Escrow Agent	NEMSIA FILMS  Escrow Agent

BEST EXECUTION BROKERAGE SERVICES

FIRSTHOLDCO RIGHTS ISSUE  ₦149.5 Billion Rights Issue	FIDELITY BANK RIGHTS ISSUE  ₦29.6 Billion Rights Issue
---	--



Top 3 Equities Broker
Q3 2025

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



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

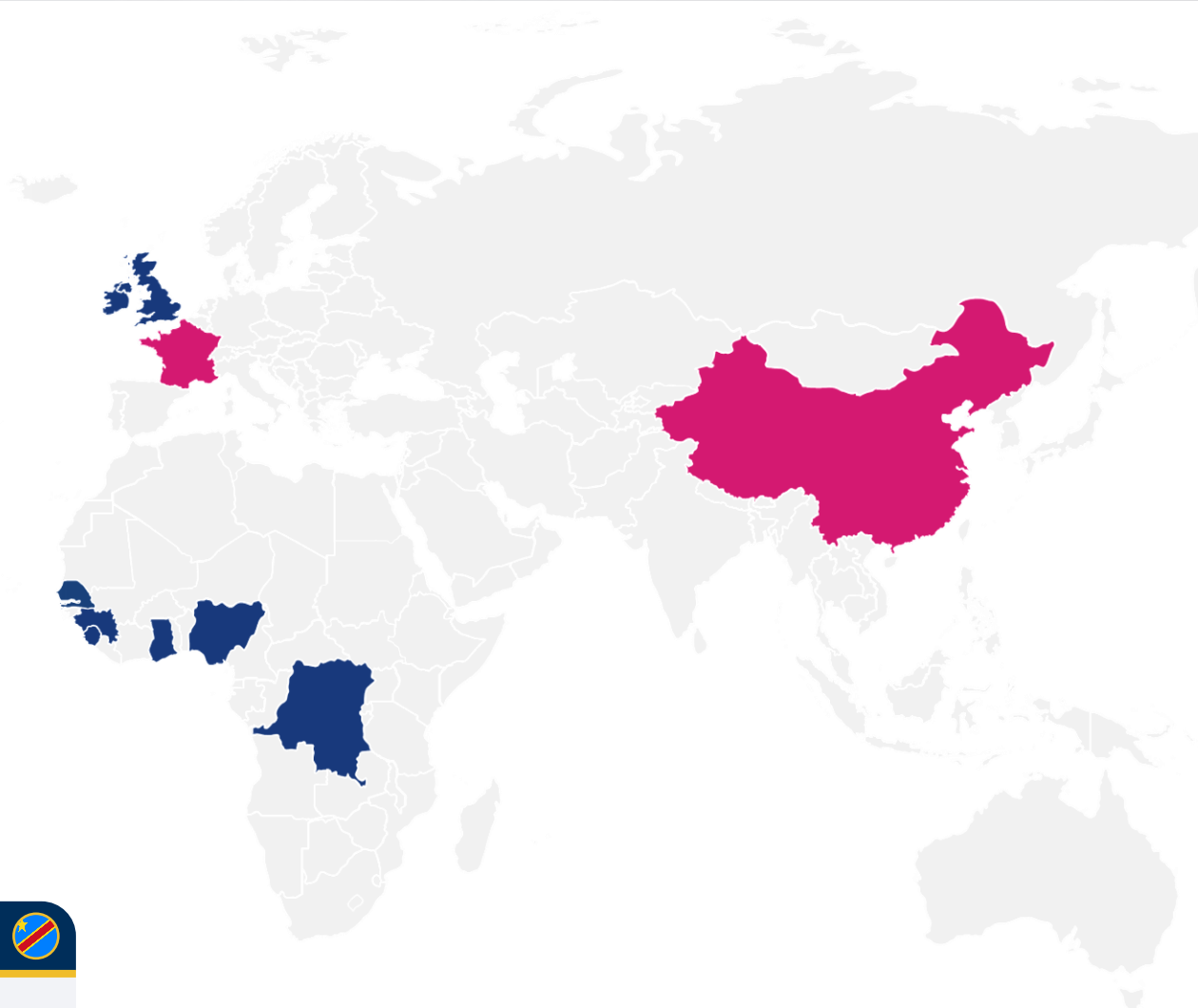
Representative Office

CHINA



First Bank of Nigeria Limited

Representative Office



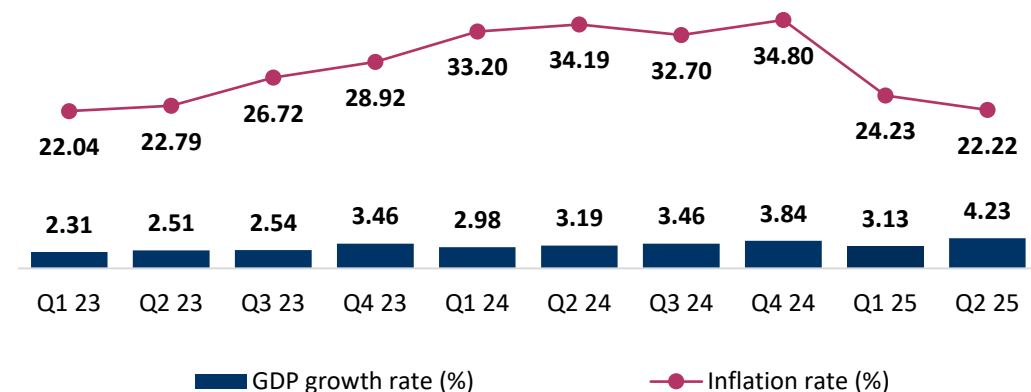
Full Banking Presence



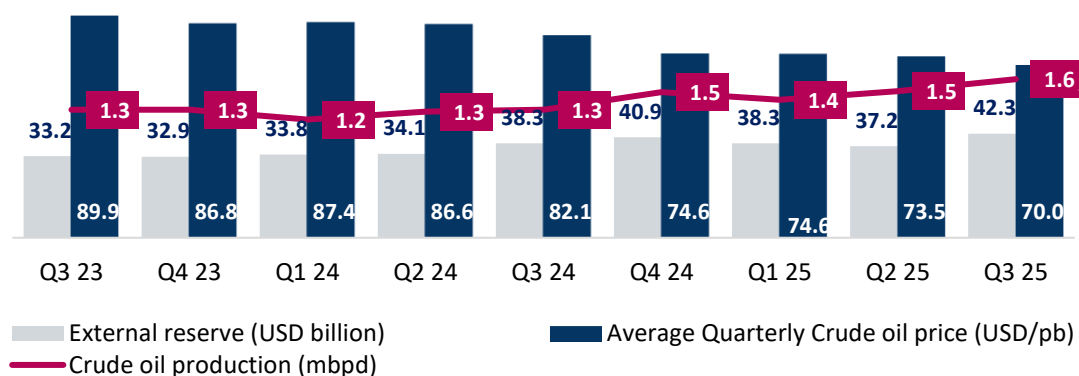
Representative Office

Macroeconomic environment strengthens, a supportive backdrop for growth

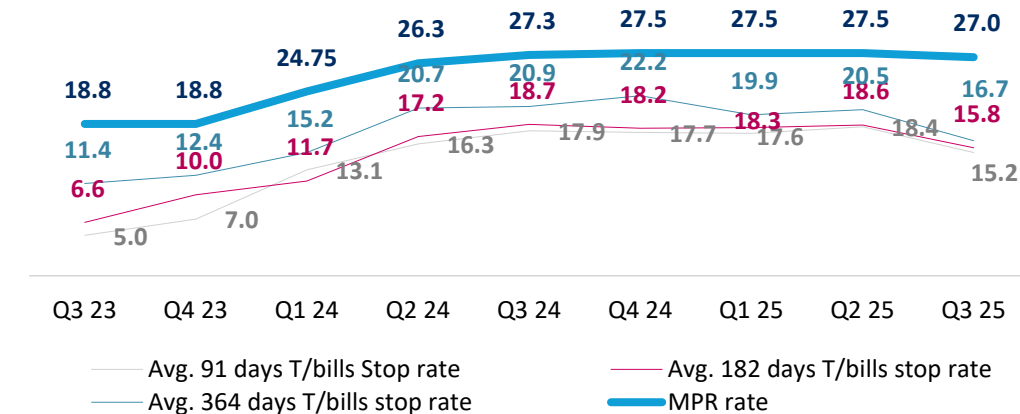
Improving macro fundamentals



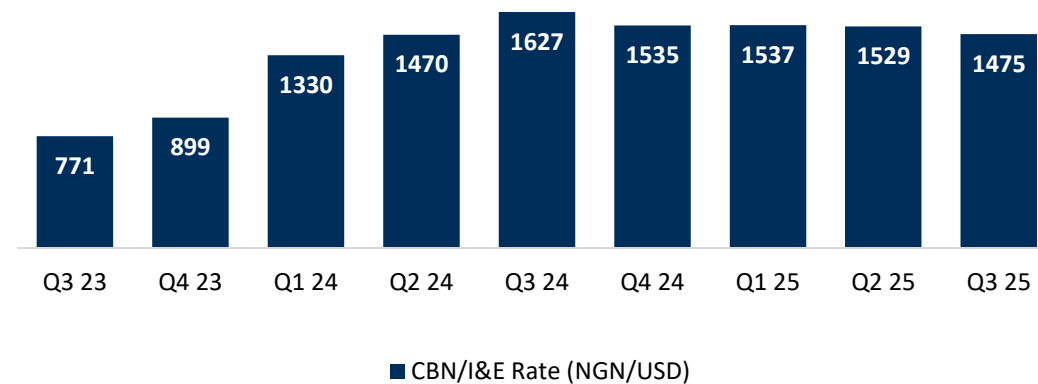
Modest trend in external reserves amidst decline in oil price



Sustained monetary tightening



Signs of moderation in exchange rate



Key regulatory and policy interventions

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)

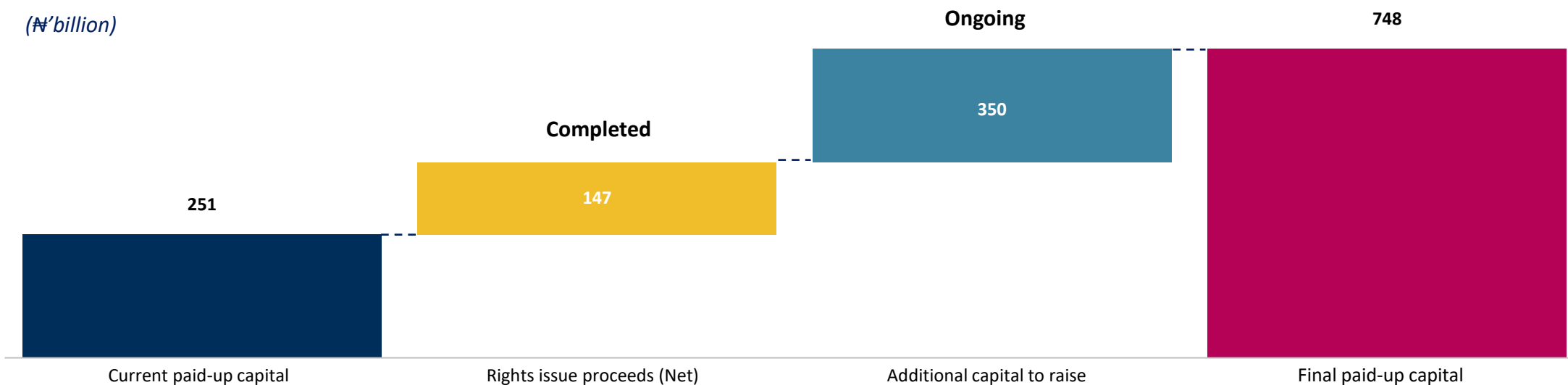
Q3 2025

- CBN cuts MPR by 50 basis points to 27.0%
- The CRR was reduced to 45% and liquidity ratio maintained at 30%.
- Pursuant to the Nigeria Tax Act (NTA), a Capital Gains Tax (CGT) rate of 25% was introduced on proceeds from sale of equity investments, when such proceeds are reinvested into fixed-income securities.
- PENCOR introduced new minimum capital requirements of ₦20billion, plus 1% where AUM is above ₦500 billion. This was in a bid to strengthen the pension industry and align with global best practices
- The Nigeria Insurance Industry Reform Act (NIIRA) was signed into law signaling a major overhaul of the insurance framework, highlighting higher minimum capital requirements, stricter licenses and enhanced policyholder protections

FirstHoldCo Capital raise roadmap

FirstHoldCo recapitalisation plan

(₦'billion)



- Phase 1 of the ₦350bn Private Placement has successfully commenced and we will be obtaining requisite regulatory approvals.
- The transaction will strengthen FirstBank's capital position ahead of compliance with minimum capital requirements
- Funds will be deployed to reinforce core operations and invest in growth adjacencies.

Extending financial inclusion drive through Agency banking (FirstMonie)

FirstMonie



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



Empowering lives

With **>308,000** Agents having at least 1 or 2 attendants at their locations, we have created over 700k jobs (Agents, Attendants and Ambassadors)



Taking banking to the unbanked/underbanked

- Present in all states and 772 (of 774 local) Local Government Areas in the country



Value accretion

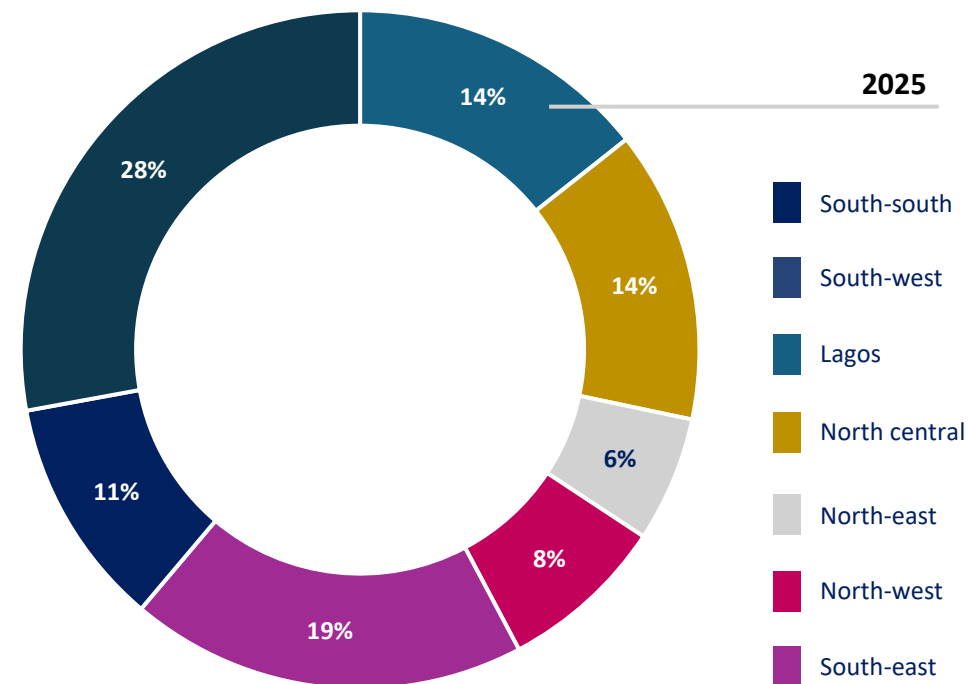
- Platform stability coupled with a seamless onboarding Experience
- Reduced cost of onboarding Customers
- Access to market, customer, and product insights



Financial powerhouse

Approx. 1.93 Billion transactions processed and valued at over ₦53 trillion from inception till date.

Geographic Dispersion of FirstMonie Agents as at 9M'25



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