



NGX: FIRSTHOLDCO

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**FIRSTHOLDCO SUSTAINS GROWTH MOMENTUM IN CORE BUSINESS
WITH GROSS EARNINGS UP 17% TO ₦2.6 TRILLION**

First HoldCo Plc. (“FirstHoldCo” or the “Group”) today announces its unaudited results for the nine months ended September 30, 2025.

Financial Highlights

Income Statement

- Gross earnings up 17.1% y-o-y to ₦2,636.7 billion (Sept 2024: ₦2,252.1 billion).
- Interest income up 40.4% y-o-y to ₦2,292.4 billion (Sept 2024: ₦1,633.0 billion).
- Net Interest income up 71.7% y-o-y to ₦1,500.6 billion (Sept 2024: ₦873.9 billion).
- Non-interest income¹ down 49.2% y-o-y to ₦296.9 billion (Sept 2024: ₦584.7 billion).
- Impairment charge for losses up 68.6% y-o-y to ₦288.9 billion (Sept 2024: ₦171.4 billion).
- Operating income² up 23.2% y-o-y to ₦1,797.5 billion (Sept 2024: ₦1,458.7 billion).
- Operating expense up 39.3% y-o-y to ₦942.7 billion (Sept 2024: ₦676.8 billion).
- Profit before tax down 7.3% y-o-y to ₦566.5 billion (Sept 2024: ₦610.9 billion).
- Profit for the period³ down 15.5% y-o-y to ₦450.9 billion (Sept 2024: ₦533.9 billion)

Statement of Financial Position

- Total assets down 0.5% y-t-d to ₦26.4 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 9.0% y-t-d to ₦9.6 trillion (Dec 2024: ₦8.8 trillion).

Key Ratios

- Post-tax return on average equity⁴ – Sept 2025: 19.9% (Dec 2024: 29.8%)
- Post-tax return on average assets⁵ – Sept 2025: 2.3% (Dec 2024: 3.1%)
- Earnings yield⁶ – Sept 2025: 17.3% (Dec 2024: 16.9%)
- Net interest margin⁷ – Sept 2025: 11.3% (Dec 2024: 9.9%)
- Cost of funds⁸ – Sept 2025: 4.9% (Dec 2024: 5.6%)
- Cost to income⁹ – Sept 2025: 52.4% (Sept 2024: 46.4%)

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 annualised 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 annualised profit after tax divided by the average opening and closing balances of total assets.

⁶ Earnings yield computed as annualised 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 annualised 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 annualised interest expense divided by average interest-bearing liabilities.

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

- PPOP¹⁰/Impairment charge (times) – Sept 2025: 3.1 (Sept 2024: 4.6)
- Cost of risk¹¹ – Sept 2025: 3.7% (Dec 2024: 4.7%)
- Book value per share – Sept 2025: ₦77.8 (Dec 2024: ₦77.9)
- Gross loans to deposits – Sept 2025: 56.1% (Dec 2024: 53.9%)
- NPL/Gross Loans – Sept 2025: 8.5% (Dec 2024: 10.2%)
- NPL coverage¹² – Sept 2025: 59.4% (Dec 2024: 54.8%)
- Capital adequacy¹³ – Sept 2025: 16.2% (Dec 2024: 16.5%)

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

“FirstHoldCo has once again showed solid earnings capabilities. The Group posted a strong financial performance over the period, with interest income and operating income growing by 40.4% and 23.2% year-on-year, respectively. The robust performance of the core business was supported by a 26.9% rise in gross fees and commission income. Consequently, gross earnings reached ₦2.6 trillion, marking a 17.1% year-on-year increase.

The decline in profit before tax is directly attributable to the normalisation of fair value gains and measures implemented to strengthen the balance sheet for the long term. Our strategic risk management initiatives are already yielding positive results, as evidenced by an improvement in the non-performing loan ratio to 8.5%, and we are on track to exit the forbearance regime by year-end.

Regarding the recapitalisation of FirstBank, the first phase of our private placement capital raise has been successfully executed. Pending final regulatory approvals, we anticipate this phase will conclude in November 2025, ensuring FirstBank's full compliance with the minimum capital requirements before year-end 2025. The proceeds from the subsequent rounds of capital raising will be used to further enhance and broaden our innovative financial solutions and explore value accretive solutions.

Overall, FirstHoldCo's underlying metrics affirm its fundamental strength, resilience, and scalability of operations. The Group is well-positioned to not only achieve its 2029 financial targets but to significantly enhance shareholder returns.”

– ENDS –

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

¹³ FirstBank(Nigeria)

Earnings Call Information

FirstHoldCo will host a question-and-answer teleconference call with analysts and investors on the unaudited results for the nine months ended September 30, 2025, on **Wednesday, November 5, 2025, at 3:00pm Lagos / 2:00pm 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 9M 2025 Financial Statements

Please [click here](#) to view the unaudited 9M 2025 financial statements.

For further information please contact:

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First HoldCo Plc

INCOME STATEMENT

	GROUP			
	Q3 ended	Year to date	Q3 ended	Year to date
	30 Sep.	30 Sep.	30 Sep.	30 Sep.
	2025	2025	2024	2024
	N 'million	N 'million	N 'million	N 'million
Continuing operations				
Interest income	854,969	2,292,378	685,316	1,633,010
Interest expense	(259,218)	(791,800)	(326,310)	(759,071)
Net interest income	595,751	1,500,578	359,006	873,939
Impairment charge for losses	(103,522)	(288,919)	(78,401)	(171,387)
Net interest income after impairment charge for losses	492,229	1,211,659	280,605	702,552
Fee and commission income	91,905	260,477	75,401	205,327
Fee and commission expense	(16,908)	(46,783)	(14,893)	(33,983)
Net fee and commission income	74,997	213,694	60,508	171,344
Foreign exchange (loss)/gain	(1,600)	71,943	(61,682)	(226,728)
Net gains/ (loss) on sale of investment securities	41,042	48,492	(1,286)	10,541
Net (losses)/gains from financial instruments at FVTPL	(19,111)	(72,779)	119,559	551,760
Dividend income	1,539	11,740	1,713	9,740
Other operating income	10,683	23,832	30,217	68,080
Personnel expenses	(118,939)	(288,919)	(76,209)	(210,406)
Depreciation, amortisation and impairment	(20,525)	(55,984)	(14,602)	(45,096)
Other operating expenses	(250,381)	(597,768)	(140,322)	(421,321)
Operating profit	209,934	565,910	198,501	610,466
Share of profit of associates	454	627	370	395
Profit before tax	210,388	566,537	198,871	610,861
Income tax expense	(36,083)	(108,462)	(32,857)	(84,582)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	174,305	458,075	166,014	526,279
Discontinued operations				
(Loss)/ Profit for the period from discontinued operations	(13,209)	(7,207)	2,563	7,598
PROFIT FOR THE PERIOD	161,096	450,868	168,577	533,877
Profit attributable to:				
Owners of the parent	159,483	445,879	165,473	528,282
Non-controlling interests	1,613	4,989	3,104	5,595
	161,096	450,868	168,577	533,877
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		10.82		14.42
From discontinued operations		(0.17)		0.21
From profit for the period		10.65		14.64

First HoldCo Plc

INCOME STATEMENT

	COMPANY			
	Q3 ended 30 Sep. 2025 N 'million	Year to date 30 Sep. 2025 N 'million	Q3 ended 30 Sep. 2024 N 'million	Year to date 30 Sep. 2024 N 'million
Continuing operations				
Interest income	1,528	9,677	1,767	4,320
Interest expense	-	(1)	-	(3)
Net interest income	1,528	9,676	1,767	4,317
Impairment charge for losses	-	-	-	(3)
Net interest income after impairment charge for losses	1,528	9,676	1,767	4,314
Foreign exchange (loss)/income	(132)	(180)	491	1,843
Net gains on sale of investment securities	85	142	14	21
Net gains from financial instruments at FVTPL	-	-	-	4
Dividend income	-	3,701	-	-
Other operating income	-	-	23	23
Gain on disposal of subsidiary	18,405	18,405	-	-
Personnel expenses	(412)	(1,126)	(235)	(767)
Depreciation, amortisation and impairment	(188)	(538)	(92)	(275)
Other operating expenses	(1,732)	(3,931)	(929)	(2,685)
Operating profit	17,554	26,149	1,039	2,478
Profit before tax	17,554	26,149	1,039	2,478
Income tax expense	(2,075)	(2,116)	(9)	(22)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	15,479	24,033	1,030	2,456
Profit attributable to:				
Owners of the parent	15,479	24,033	1,030	2,456
Non-controlling interests	-	-	-	-
	15,479	24,033	1,030	2,456
Earnings per share attributable to owners of the parent				
Basic earnings per share (expressed in naira per share):				
From continuing operations		0.57		0.07
From discontinued operations		-		-
From profit for the period		0.57		0.07

First HoldCo Plc

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Sep.	31 Dec.	30 Sep.	31 Dec.
	2025	2024	2025	2024
	N 'million	N 'million	N 'million	N 'million
ASSETS				
Cash and balances with central banks	4,873,922	4,415,186	-	-
Loans and advances to banks	3,906,621	3,302,480	6,775	23,269
Loans and advances to customers	9,555,588	8,767,888	87	178
Financial assets at fair value through profit or loss	352,375	443,567	-	-
Investment securities	6,350,058	6,536,395	28,077	14,504
Assets pledged as collateral	256,563	1,069,225	-	-
Other assets	735,702	1,139,720	31,603	24,138
Investment in associates	3,167	2,540	-	-
Investment in subsidiaries	-	-	394,272	264,188
Property and equipment	258,974	222,164	1,494	545
Intangible assets	35,036	40,138	-	-
Deferred tax assets	40,551	53,706	-	-
	26,368,557	25,993,009	462,308	326,822
Assets held for sale	31,424	531,209	-	-
Total assets	26,399,981	26,524,218	462,308	326,822
LIABILITIES				
Deposits from banks	1,894,357	2,922,432	-	-
Deposits from customers	17,886,634	17,170,690	-	-
Financial liabilities at fair value through profit or loss	284,107	50,256	-	-
Financial liabilities at amortized cost	-	198,188	-	-
Current income tax liabilities	155,530	122,563	2,134	49
Other liabilities	1,157,898	1,239,125	16,044	29,077
Borrowings	1,742,986	1,559,353	-	-
Retirement benefit obligations	10,098	8,640	-	-
Deferred tax liabilities	9,478	11,645	-	-
	23,141,088	23,282,892	18,178	29,126
Liabilities held for sale	1,783	445,992	-	-
Total liabilities	23,142,871	23,728,884	18,178	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	1,532,664	1,116,309	47,386	48,480
Statutory reserve	337,024	332,091	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	272,165	356,675	(1,306)	(2,134)
Regulatory risk reserve	23,660	22,670	-	-
Foreign currency translation reserve	624,931	657,346	-	-
	3,194,560	2,742,507	444,130	297,696
Non-controlling interests	62,550	52,827	-	-
Total equity	3,257,110	2,795,334	444,130	297,696
Total equity and liabilities	26,399,981	26,524,218	462,308	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 October 14, 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Exchange (previously Nigerian Stock Exchange) under the 'Other Financial services' sector on November 26, 2012, and now has in issue and fully paid-up share capital of 41,877,841,590 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.

Commercial Banking comprises First Bank of Nigeria Limited, FirstBank UK Limited, FirstBank DRC Limited, bank subsidiaries in West Africa¹⁴, 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).

Insurance Brokerage offers expert risk management insurance broking as well as advisory services in life and general insurance businesses.

¹⁴ Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, and Senegal