

**FIRST HOLDCO PLC GROWS GROSS EARNINGS TO ₦3.4 TRILLION
FOR THE FULL YEAR ENDED DECEMBER 31, 2025**

First HoldCo Plc. (“FirstHoldCo” or the “Group”) today announces its audited results for the financial year ended December 31, 2025.

Financial Highlights

Income statement (₦'billion)	FY 2025	FY 2024	Δ
Gross earnings	3,435.4	3,212.6	+6.9%
Interest income	2,994.1	2,397.4	+24.9%
Net Interest Income	1,916.9	1,401.3	+36.8%
Non-Interest Income ¹	377.4	755.1	-50.0%
Operating income ²	2,294.4	2,156.4	+6.4%
Impairment charges for losses	826.3	426.3	+93.8%
Operating expenses	1,233.8	934.2	+32.1%
Profit before tax	235.0	796.5	-70.5%
Profit for the year ³	139.5	677.0	-79.4%
Statement of Financial Position (₦'billion)			
Total Assets	27,250.9	26,524.2	+2.7%
Customer loans & advances (Net)	8,966.3	8,767.9	+2.3%
Customer deposits	18,883.0	17,170.7	+10.0%
Key Metrics			
Post-tax return on average equity ⁴	4.6%	29.8%	
Post-tax return on average assets ⁵	0.5%	3.1%	
Net Interest Margin ⁶	11.1%	9.9%	
Earnings yield ⁷	17.3%	16.9%	
Cost of funds ⁸	4.8%	5.6%	
Cost to income ⁹	53.8%	43.3%	
Non-Performing Loan (NPL) Ratio	12.0%	10.2%	
NPL Coverage ¹⁰	98.7%	54.8%	

*For footnoted information, refer to Page 9

Wale Oyedeki, the Group Managing Director while commenting on the results stated that:

“2025 was a defining year for FirstHoldCo, characterised by disciplined execution, resilient core earnings and a comprehensive reset of our balance sheet for sustainable performance and high-quality growth. Gross earnings grew by 6.9% to ₦3.4 trillion, underpinned by strong net interest income growth of 36.8% and continued momentum in our digital and transactional franchises.

Importantly, we comprehensively de-risked the Group’s balance sheet by adequately providing for systemic impaired and non-performing exposures. This decisive action, aligned with the post-forbearance landscape, enhances transparency and positions the Group on a far stronger foundation for future growth, improved asset quality and higher-quality earnings.

We also strengthened our capital position through focused capital-raising initiatives to ensure FirstBank meets minimum regulatory capital requirements of ₦500 billion. Additionally, and under our ₦350 billion capital raise programme, we have successfully secured ₦128.7 billion to date. We remain firmly on track and continue to engage proactively with regulators and the market to deliver a further enhanced well-capitalised platform that can enhance growth and increase value creation.

The Group continues to demonstrate steadfast leadership in the industry-wide resolution of legacy delinquent borrower exposures. We have recorded notable progress in recoveries, particularly from upstream borrowers with significant oil reserve-backed collateral, reinforcing our commitment to disciplined risk management and balance sheet strength.

Alongside these actions, we continued to invest in governance, technology and inclusion—deepening customer engagement, expanding access, and strengthening execution across the Group.

Looking ahead, our priorities are unequivocal: improve earnings quality, drive efficiency, strengthen asset quality & Capital and scale our non-banking businesses—underpinned by rigorous risk and capital discipline. With a cleaner balance sheet and a defined capital pathway, FirstHoldCo is positioned to accelerate sustainable growth and translate performance into consistent shareholder returns. This is an enduring franchise, of scale, trust and systemic relevance, and we are firmly committed to compounding value and returning more to shareholders.”

Group financial review

In 2025, the Group demonstrated robust top-line performance, achieving a 6.9% year-on-year increase in **gross earnings** to ₦3.4 trillion. This growth was driven by strong core banking activities and a well-diversified income base.

Interest income increased by 24.9% to ₦3.0 trillion, attributable to proactive asset repricing and enhanced yields. **Net interest income** experienced substantial growth of 36.8%, reaching ₦1.9 trillion and resulting in a **net interest margin** of 11.1%. **Non-interest income** remained strong, with **net fees and commission income** rising by 20.2% to ₦294.5 billion, supported by greater digital transaction volumes, transfer and intermediation fees, and letter of credit commissions and fees. The Group's earnings profile is sustained by a diversified and resilient income-generating model.

Operating expenses rose by 32.1% to ₦1.2 trillion, primarily due to inflationary trends and foreign exchange pressures. The increase was largely attributable to higher personnel costs, elevated regulatory fees, enhanced advertising and corporate promotion initiatives designed to drive business growth, strengthen global and enterprise-wide brand visibility, and boost customer engagement, along with greater administrative and miscellaneous charges. Consequently, the **cost-to-income** ratio climbed to 53.8%.

Profit before tax decreased by 70.5% to ₦235.0 billion, primarily as a result of a 93.8% rise in impairment charges and the normalisation of foreign exchange gains recorded in prior years. Despite these challenges, the Group demonstrated robust underlying performance, with **normalised pre-provision profit** rising by 36.6% to ₦1.07 trillion. This improvement underscores the Group's fundamental earning strength and resilience.

Total assets grew 2.7% y-o-y to ₦27.3 trillion (Dec 2024: ₦26.5 trillion). This demonstrates an expansion in the asset position and interest earning asset as cash and balances with central Banks, loans to banks & customers and investment securities now constituting 89.8% of total assets versus 86.8% in the prior year.

Asset quality continues to be a primary area of focus for the Group. The **non-performing loan (NPL) ratio** rose to 12.0% (2024: 10.2%) due to a notable increase in impairment charges, largely attributable to significant industry-wide exposure within the oil and gas sector, consistent with similar treatments by other major syndicate banks. Notably, the underlying collateral values remain more than adequate to cover exposures, offering robust downside protection, while anticipated customer repayments are expected to contribute positively to profit recovery. The **coverage ratio** improved significantly to 98.7% (2024: 54.8%), reflecting enhanced balance sheet resilience. Overall, the Group is further reinforcing its credit risk management framework, intensifying recovery initiatives, and strategically repositioning the loan portfolio toward greater sustainability and resilience.

The Group upheld a solid and highly liquid balance sheet, as evidenced by a 10.0% rise in **customer deposits** to ₦18.9 trillion. This growth was bolstered by a high-quality CASA mix of 93.1%¹¹, signalling ongoing customer trust and a stable funding platform. Meanwhile, **loans and advances** experienced a modest 2.3% increase, reaching ₦9.0 trillion, consistent with the Group's prudent and disciplined approach to risk.

The Group enhanced its capital base, with share premium increasing significantly to ~~¥~~458.4 billion following a successful capital raise. Total shareholders' funds also rose from ~~¥~~2.8 trillion to ~~¥~~3.3 trillion. Overall, the Group is making strong progress in rebuilding its capital, supported by sustained revenue growth, disciplined earnings retention, decisive capital raising efforts, and ongoing loan recoveries.

Business Groups:

Commercial Banking

- Gross earnings of ~~¥~~3,355.4 billion up 8.1% y-o-y (Dec 2024: ~~¥~~3,104.5 billion)
- Net interest income of ~~¥~~1,887.2 billion, up 36.1% y-o-y (Dec 2024: ~~¥~~1,386.6 billion)
- Non-interest income of ~~¥~~348.0 billion, down 49.0% y-o-y (Dec 2024: ~~¥~~682.7 billion)
- Operating expenses of ~~¥~~1,205.6 billion, up 32.7% y-o-y (Dec 2024: ~~¥~~908.7 billion)
- Profit before tax of ~~¥~~201.2 billion, down 72.1% y-o-y (Dec 2024: ~~¥~~720.8 billion)
- Profit after tax of ~~¥~~129.3 billion, down 78.4% y-o-y (Dec 2024: ~~¥~~599.3 billion)
- Total assets of ~~¥~~26.7 trillion, up 4.8% y-o-y (Dec 2024: ~~¥~~25.5 trillion)
- Customers' loans and advances (net) of ~~¥~~9.0 trillion, up 2.3% y-o-y (Dec 2024: ~~¥~~8.8 trillion)
- Customers' deposits of ~~¥~~18.9 trillion, up 10.0% y-o-y (Dec 2024: ~~¥~~17.2 trillion)

Investment Banking & Asset Management (IBAM)

- Gross earnings of ~~¥~~72.8 billion, down 30.1% y-o-y (Dec 2024: ~~¥~~104.2 billion)
- Profit before tax of ~~¥~~31.9 billion, down 43.6% y-o-y (Dec 2024: ~~¥~~56.5 billion)
- Total assets of ~~¥~~535.3 billion, up 4.0% y-o-y (Dec 2024: ~~¥~~514.9 billion)

– ENDS –

Conference call

FirstHoldCo will host a question-and-answer teleconference call with analysts and investors on the audited FY December 31, 2025 results on **Friday, May 08, 2026, 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](#) to 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](#).

Audited FY 2025 Financial Statements

Please [click here](#) to view the audited FY 2025 financial statements on our website.

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First HoldCo Plc.

CONSOLIDATED AND SEPARATE STATEMENT OF
FINANCIAL POSITION

AS AT	GROUP		COMPANY	
	31 December 2025 N 'million	31 December 2024 N 'million	31 December 2025 N 'million	31 December 2024 N 'million
ASSETS				
Cash and balances with central banks	5,074,239	4,415,186	-	-
Loans and advances to banks	3,458,348	3,302,480	11,961	23,269
Loans and advances to customers	8,966,321	8,767,888	87	178
Financial assets at fair value through profit or loss	1,144,241	443,567	-	-
Investment securities	6,970,087	6,536,395	11,377	14,504
Assets pledged as collateral	343,612	1,069,225	-	-
Other assets	642,294	1,139,720	18,800	24,138
Investments in associates accounted for using the equity method	3,109	2,540	-	-
Investment in subsidiaries	-	-	516,452	264,188
Property and equipment	541,194	222,164	1,342	545
Intangible assets	36,318	40,138	-	-
Deferred tax assets	39,916	53,706	-	-
	27,219,679	25,993,009	560,019	326,822
Assets held for sale	31,256	531,209	-	-
Total assets	27,250,935	26,524,218	560,019	326,822
LIABILITIES				
Deposits from banks	2,019,003	2,922,432	-	-
Deposits from customers	18,883,009	17,170,690	-	-
Financial liabilities at fair value through profit or loss	61,992	50,256	-	-
Financial liabilities at amortized cost	-	198,188	-	-
Current tax liabilities	118,278	122,563	342	49
Other liabilities	896,575	1,239,125	13,816	29,077
Borrowings	1,943,978	1,559,353	-	-
Retirement benefit obligations	11,490	8,640	-	-
Deferred tax liabilities	13,462	11,645	-	-
	23,947,787	23,282,892	14,158	29,126
Liabilities held for sale	1,783	445,992	-	-
Total liabilities	23,949,570	23,728,884	14,158	29,126
EQUITY				
Share capital	22,227	17,948	22,227	17,948
Share premium	458,389	233,392	458,389	233,392
Retained earnings	401,798	1,116,309	66,381	48,480
Statutory reserve	301,820	332,091	-	-
Capital reserve	-	-	10	10
Small scale investment reserve	6,076	6,076	-	-
Fair value reserve	512,484	356,675	(1,146)	(2,134)
Regulatory risk reserve	851,949	22,670	-	-
Foreign currency translation reserve	686,121	657,346	-	-
	3,240,864	2,742,507	545,861	297,696
Non-controlling interests	60,501	52,827	-	-
Total equity	3,301,365	2,795,334	545,861	297,696
Total equity and liabilities	27,250,935	26,524,218	560,019	326,822

First HoldCo Plc.

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR FOR THE YEAR ENDED	GROUP		COMPANY	
	31 December 2025 N 'million	31 December 2024 N 'million	31 December 2025 N 'million	31 December 2024 N 'million
Continuing operations				
Interest income	2,994,145	2,397,428	13,200	6,009
Interest expense	(1,077,206)	(996,119)	(1)	(8)
Net interest income	1,916,939	1,401,309	13,199	6,001
Impairment charge on financial instruments	(826,303)	(426,294)	(14)	(3)
Net interest income after impairment charge for losses	1,090,636	975,015	13,185	5,998
Fee and commission income	357,503	304,498	-	-
Fee and commission expense	(63,044)	(59,609)	-	-
Net Fee and commission income	294,459	244,889	-	-
Foreign exchange gain/(loss)	93,369	(64,945)	(280)	1,164
Net gains/(losses) on sale of investment securities	50,042	(48,059)	155	21
Net (losses)/gains from financial instruments at FVTPL	(155,627)	549,989	-	4
Dividend income	13,597	10,657	26,241	27,090
Profit from disposal of investment in subsidiary	-	-	14,078	-
Other operating income	81,595	62,546	(34)	(94)
Personnel expenses	(343,086)	(308,472)	(3,227)	(2,952)
Depreciation of property and equipment	(58,609)	(44,384)	(693)	(370)
Amortisation of intangible assets	(15,959)	(17,598)	-	-
Operating expenses	(816,162)	(563,706)	(6,074)	(4,600)
Operating profit	234,255	795,932	43,351	26,261
Share of profit of associates	737	535	-	-
Profit before income tax and minimum tax	234,992	796,467	43,351	26,261
Minimum tax	(14,712)	(14,584)	(67)	(36)
Profit before income tax	220,280	781,883	43,284	26,225
Income tax expense	(73,026)	(118,393)	(256)	(1)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	147,254	663,490	43,028	26,224
Discontinued operations				
(Loss)/profit for the year from discontinued operations	(7,771)	13,515	-	-
PROFIT FOR THE YEAR	139,483	677,005	43,028	26,224
Profit attributable to:				
Owners of the parent	132,684	670,799	43,028	26,224
Non-controlling interests	6,799	6,206	-	-
	139,483	677,005	43,028	26,224
Earnings per share for profit attributable to owners of the parent				
Basic earnings/(loss) per share (kobo):				
From continuing operations	335	1,821	103	73
From discontinued operations	(18)	38	-	-
From profit for the year	317	1,859	103	73

- Notes to Editors -

First Holdco Plc. (ISIN: NGFBNH000009) is a 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 Exchange (NGX) (previously Nigerian Stock Exchange, NSE) under the 'Other Financial services' sector on 26 November 2012 and currently has paid-up share capital of 44,453,693,133 ordinary shares of 50 kobo each (~~₦~~22,226,846,567). More information can be found on our website www.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 has about 10,872 staff with over 820 business locations.

Commercial Banking comprises First Bank of Nigeria Limited, FirstBank UK Limited, FirstBank DRC Limited bank subsidiaries in West Africa¹², 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 First Trustees 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).

Footnotes

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 its total assets.
6. 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)
7. 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)
8. Cost of funds computed as interest expense divided by average interest-bearing liabilities
9. Cost to income ratio computed as operating expenses divided by operating income
10. NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans
11. For First Bank of Nigeria
12. Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, and Senegal

Cautionary note regarding forward looking statements

This release 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", "expects", "intend", "estimate", "project", "target", "risks", "goals" 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 currently available to the Group's 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. Forward-looking statements therefore speak only as of the date they are made.

FirstHoldCo cautions readers that a number of factors could cause actual results, performance 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 with respect to certain risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian Stock Exchange. 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.