



# FY 2025 & Q1 2026 Results Presentation

May 2026

# RESOLUTE

# PRESENTATION OUTLINE

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- 04 ● Key Highlights
- 12 ● Financial review
- 22 ● Digital banking
- 26 ● ESG
- 29 ● Subsidiary highlights
- 34 ● Appendix

# DISCLAIMER

This presentation is based on First HoldCo Plc's ('FirstHoldCo' or the 'Group') audited financial statements for the year ended December 31, 2025 and Unaudited financial statements for the quarter ended March 31, 2026. The Group's Financial statements represent First HoldCo Plc and its subsidiaries.

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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.

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# Key Highlights

## FY 2025

- Gross earnings ₦3.4tn, +6.9% YoY

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- Net interest income ₦1.9tn, +36.8% YoY

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- Net fees and commissions ₦294.5bn, +20.2% YoY

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- Pre-provision operating profit<sup>1</sup> ₦1.06tn, -13.2% YoY

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- PBT ₦235.0bn, after ₦826.3bn impairment charge tied to industry-wide oil and gas exposures and aligned with post-forbearance CBN expectations

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- Customer deposits ₦18.9tn, +10.0%; CASA: 93.1%
- Naira deposits ₦13.7tn, +19.4%

## Q1 2026

- Gross earnings ₦942.0bn, +26.8% YoY

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- Net interest income ₦438.8bn, +20.1% YoY

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- Net fees and commissions ₦78.9bn, +23.1% YoY

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- Pre-provision operating profit ₦360.4bn, +60.9% YoY

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- PBT ₦321.1bn, +72.2% YoY, impairment charge ₦40.4bn (Q1 25: ₦37.3bn)

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- Customer deposits ₦18.4tn, -2.7%; CASA: 93.8%
- Naira deposits ₦13.9tn, +2.0%

<sup>1</sup>PPOP - Pre-provision operating profit is computed as sum of operating profit and impairment charge

### Asset quality

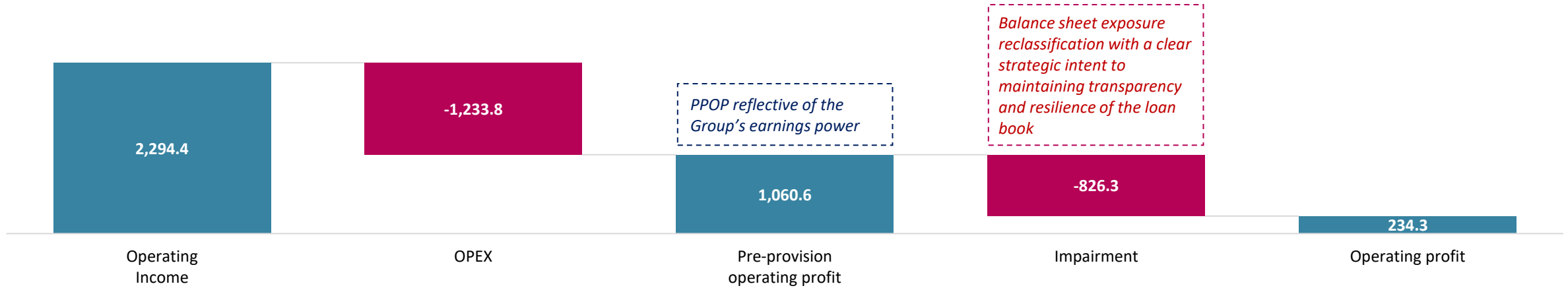
- Impairment charge is up on systemic O&G exposures, now adequately provisioned
- Driven by regulation and litigation prudence
- Consistent with conservative sector wide practice
- Short-term CAR pressure

### Capital adequacy

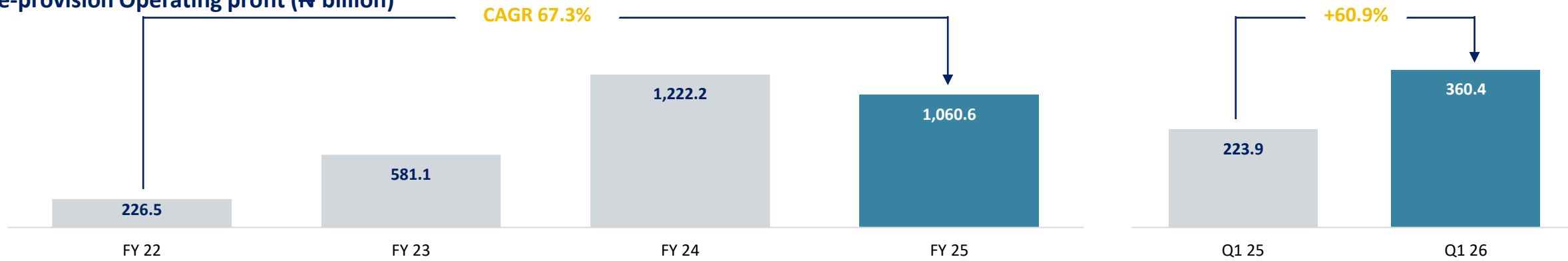
- Regulatory Risk Reserve trigger temporary CAR breach:
  - Commercial Banking Group to be normalised within 120 days
- Compliance with the minimum regulatory threshold expected by Q3 2026 through:
  - Accelerate organic capital via retained earnings
  - Deliver ~~¥~~221bn within the ~~¥~~350bn raise by Q3
  - Scale paid-up capital toward ~~¥~~1tn
  - Monetise recoveries and write-backs for upside
- Demonstrated capacity to organically accrete capital from earnings

**PATH TO RECOVERY:** Revenue Momentum | Earnings Retention | Capital Raise | Loan Recoveries

Profitability (₦'billion)

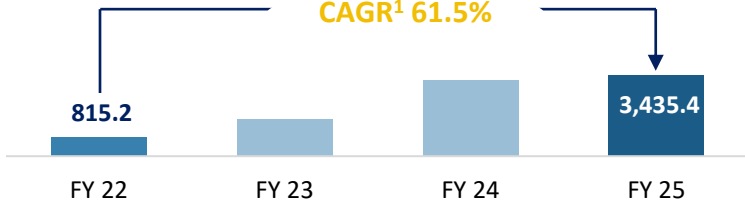


Pre-provision Operating profit (₦'billion)



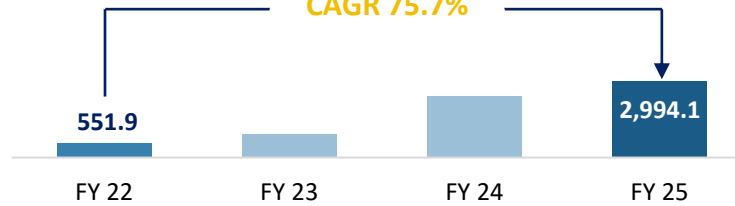
### Gross Earnings (N' billion)

CAGR<sup>1</sup> 61.5%



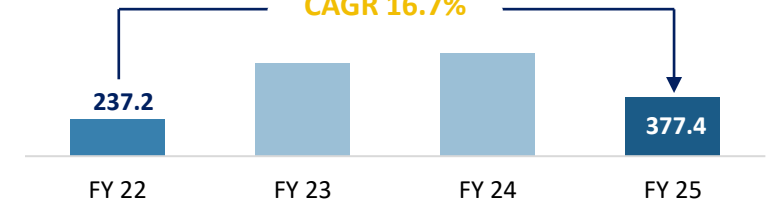
### Interest Income (N' billion)

CAGR 75.7%



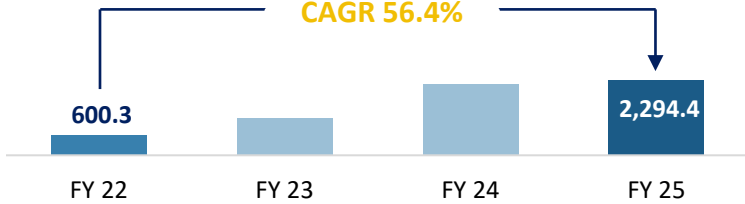
### Non-Interest Income (N' billion)

CAGR 16.7%



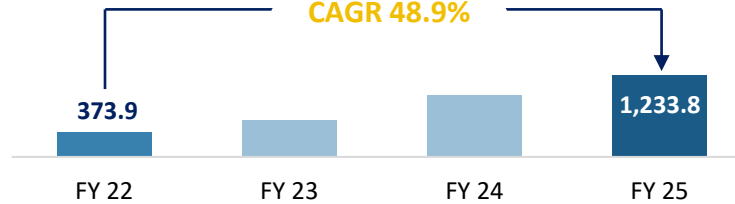
### Operating Income (N' billion)

CAGR 56.4%



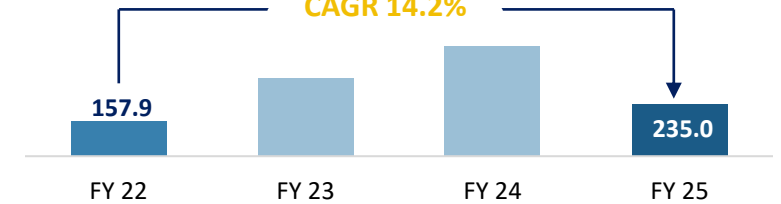
### Operating Expense (N' billion)

CAGR 48.9%



### Profit Before Tax (N' billion)

CAGR 14.2%



### Assets & Liabilities

#### Total Assets (N' billion)



#### Customer Deposit (N' billion)



#### Loans and Advances (N' billion)



■ FY 22 ■ FY 23 ■ FY 24 ■ FY 25

<sup>1</sup> Compound annual growth rate encompasses 2022 to 2025, with 2022 serving as the baseline year following the volatile market conditions of the COVID-19 pandemic

**S&P Global**  
Ratings

**B- Stable**

**GCR**  
RATINGS

**A+ Stable**

**Fitch**Ratings

**B Stable**

### Governance and leadership

- Strengthened governance and leadership oversight with the appointment of a new Group company secretary.
- Three senior FirstBank appointments deepening risk and operational oversight: Executive Director, Risk Management; Chief Financial Officer/Chief Operations and Services Officer; Chief Compliance Officer
- Reinforced Board and Management composition across the non-bank subsidiaries through new chairs and directors, consistent with the holding-company operating model

### Franchise momentum

- PAPSS<sup>1</sup> integration positioning the bank for AfCFTA-driven cross-border flows
- Robust market share of front-end processor transactions, around one in five electronic payments in Nigeria
- Agent banking network of about 318,000, the largest bank-led network in the country (Q1 2025: 291,000)

<sup>1</sup> Pan-African Payment and Settlement System

## Unlock new value creation channels

- Re-enter underwriting sector and expand into adjacent high-value markets

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- Define compelling value propositions for emerging digital customer segments

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- Build scalable digital assets to boost accessibility, maximise reach, and drive inclusion

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## Accelerate non-banking business growth

- Expand into high-impact African markets through organic and inorganic channels

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- Scale presence in existing markets via enhanced digital and transaction banking

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- Amplify digital visibility to drive accessibility, broaden reach, and promote inclusivity

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## Strengthen digital ecosystem capabilities

- Drive cross-border payments and remittance on the back of improved intra-Africa trade

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- Embed finance across platforms to accelerate payments, wallets, and lending adoption

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- Eliminate friction steps and strengthen proactive support to enhance customer experience

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**Systemic exposures addressed through increased reclassification aligned with regulatory expectations**

**Underlying earnings power intact with strong pre-provision profit growth**

**FirstBank secures ₦500 billion capital floor as the Group is positioned to accelerate earnings growth**

**Strengthened governance framework and leadership deepened across the Group**

**Reposition**

**Optimise**

**Lead**



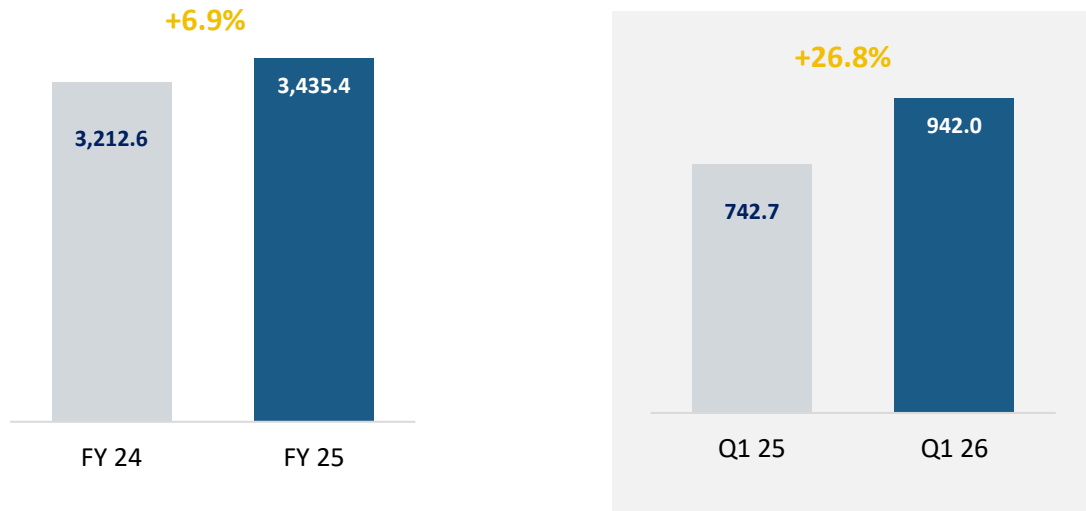


# Financial Review

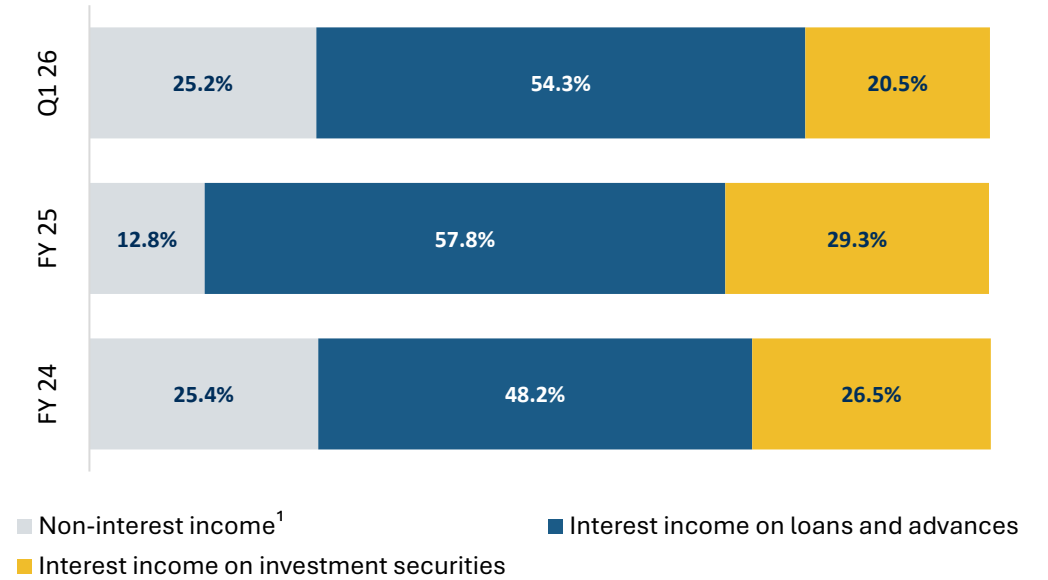
Income statement (₺ billion)	2024	2025	YoY	Q1 2025	Q1 2026	YoY
Gross earnings	3,212.6	3,435.4	+6.9%	742.7	942.0	+26.8%
Interest income	2,397.4	2,994.1	+24.9%	625.3	704.5	+12.7%
Non-interest income	755.1	377.4	(50.0%)	104.0	219.2	+110.7%
Operating income	2,156.4	2,294.4	+6.4%	469.2	658.0	+40.2%
Operating expense	934.2	1,233.8	+32.1%	245.3	297.6	+21.3%
Profit before tax	796.5	235.0	(70.5%)	186.5	321.1	+72.2%
Assets and liabilities (₺ billion)	2024	2025	YoY	Q1 2026	Y-t-D	
Total assets	26,524.2	27,250.9	+2.7%	26,833.4	(1.5%)	
Customer deposit	17,170.7	18,883.0	+10.0%	18,380.4	(2.7%)	
Loans and advances	8,767.9	8,966.3	+2.3%	9,438.9	+5.3%	
Key ratios	2024	2025	Q1 2026			
Net interest margin	9.9%	11.1%	10.1%			
Earnings yield	16.9%	17.3%	16.3%			
Cost of funds	5.6%	4.8%	4.7%			
Cost to income	43.3%	53.8%	45.2%			
Cost of risk	4.7%	8.5%	1.8%			
Book value per share	77.9	74.3	78.1			
Gross loan to deposits	53.9%	48.9%	53.1%			
NPL to gross loans	10.2%	12.0%	13.4%			



## Gross Earnings (₹ billion)



## Gross Earnings mix

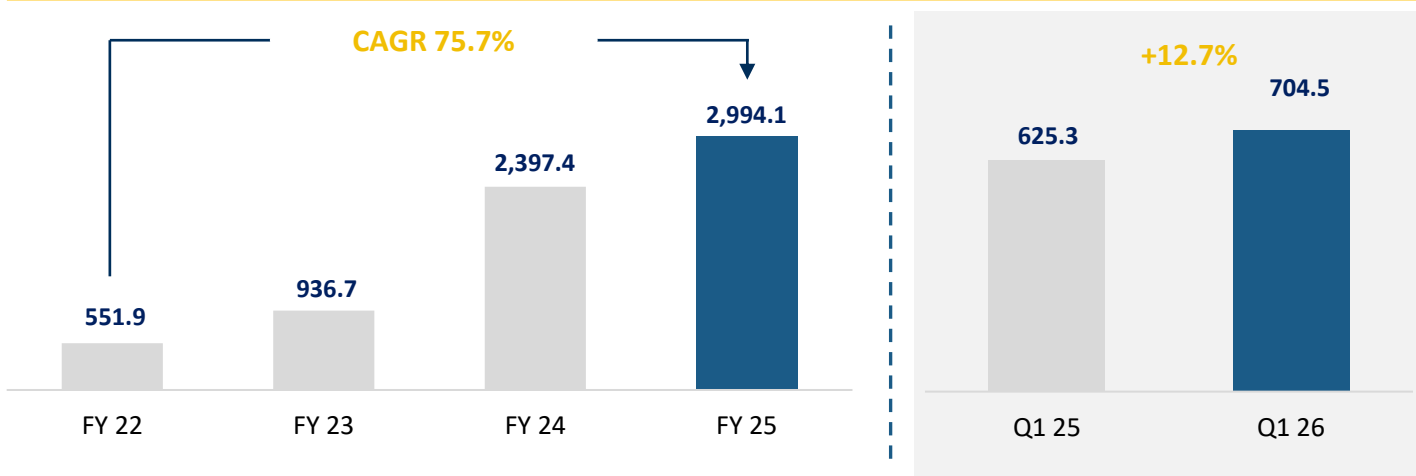


## Group Revenue by Segment

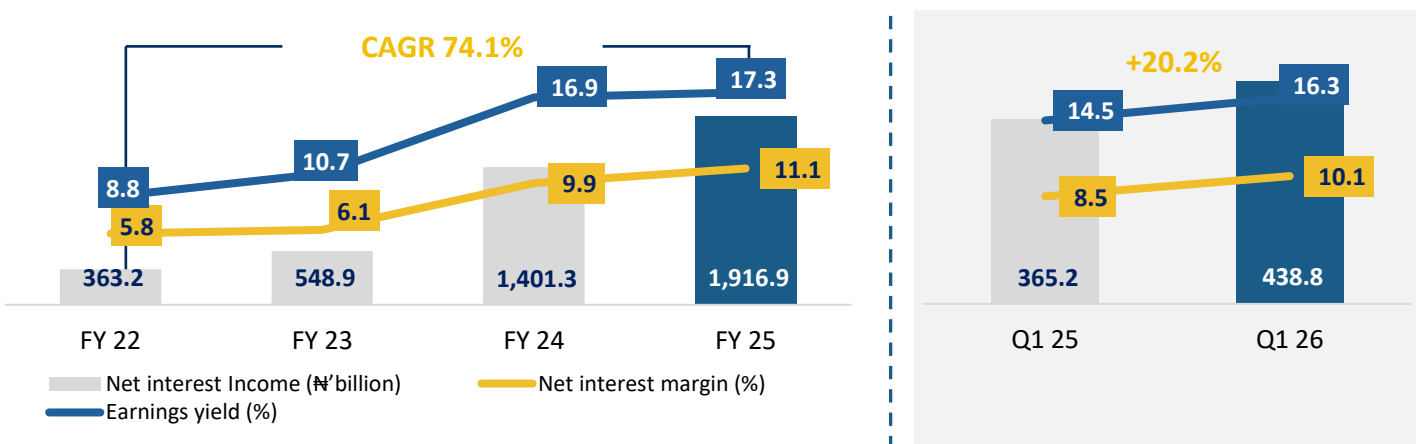


<sup>1</sup> Non-interest income includes gross fees and commission income

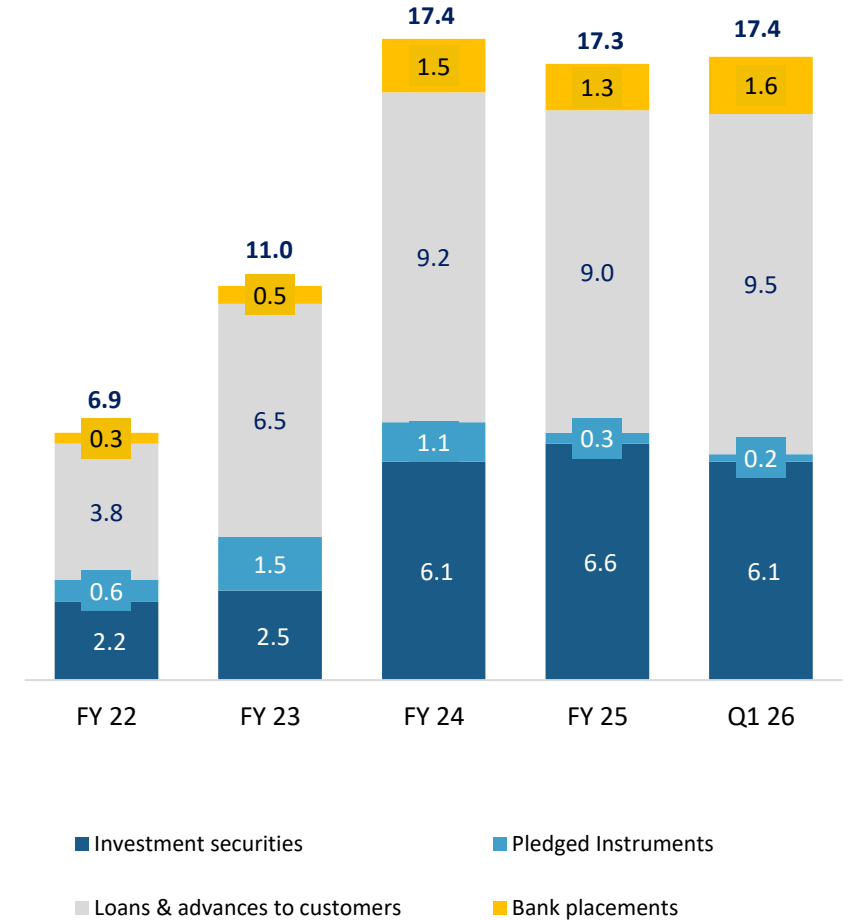
## Interest Income



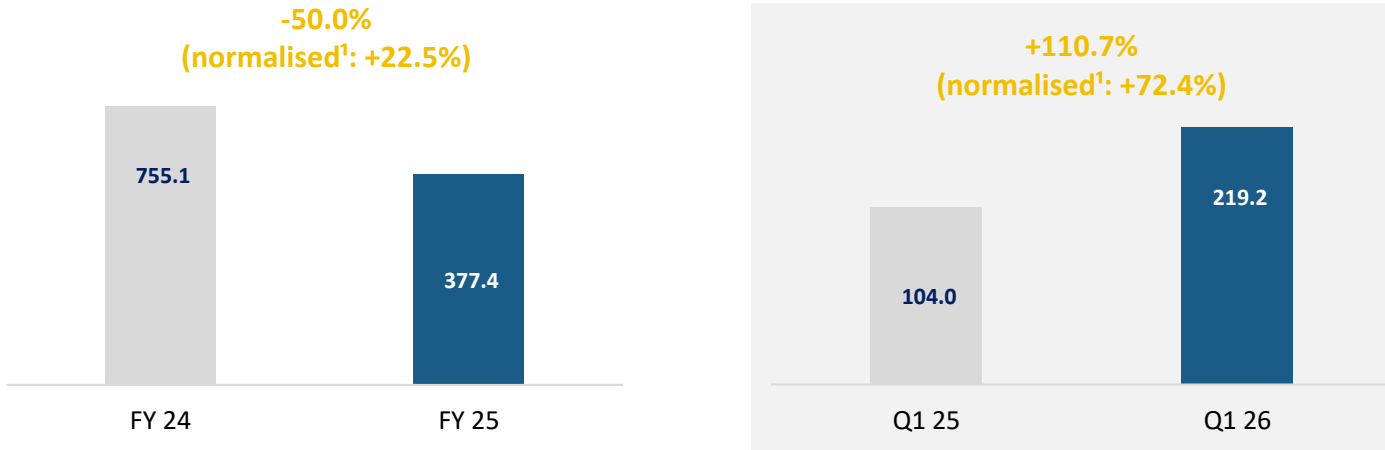
## Proactively improving margin strength by driving higher income while controlling funding costs



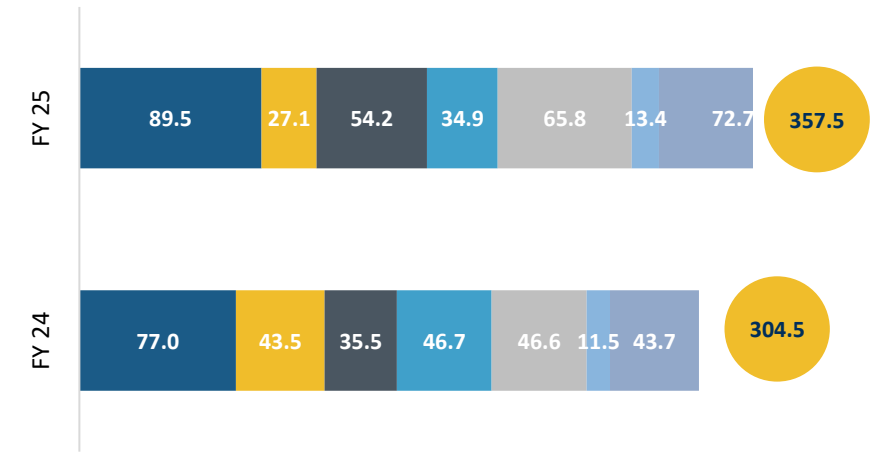
## Earning Assets (₹ trillion)



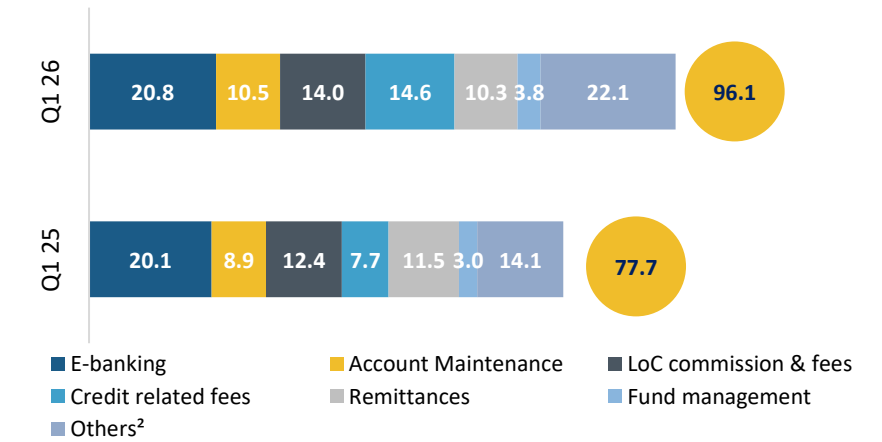
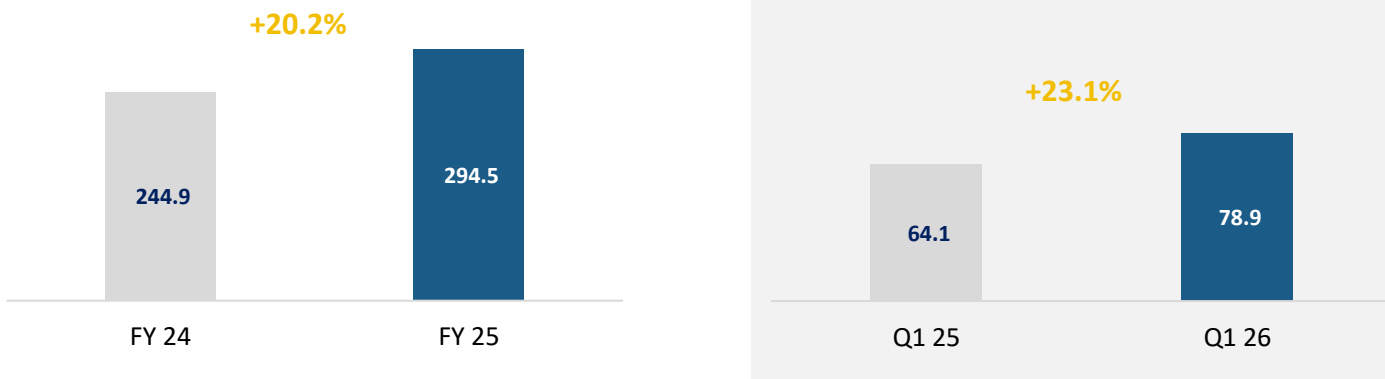
## Non-interest Income (₦'billion)



## Fees & Commission breakdown gross (₦'billion)



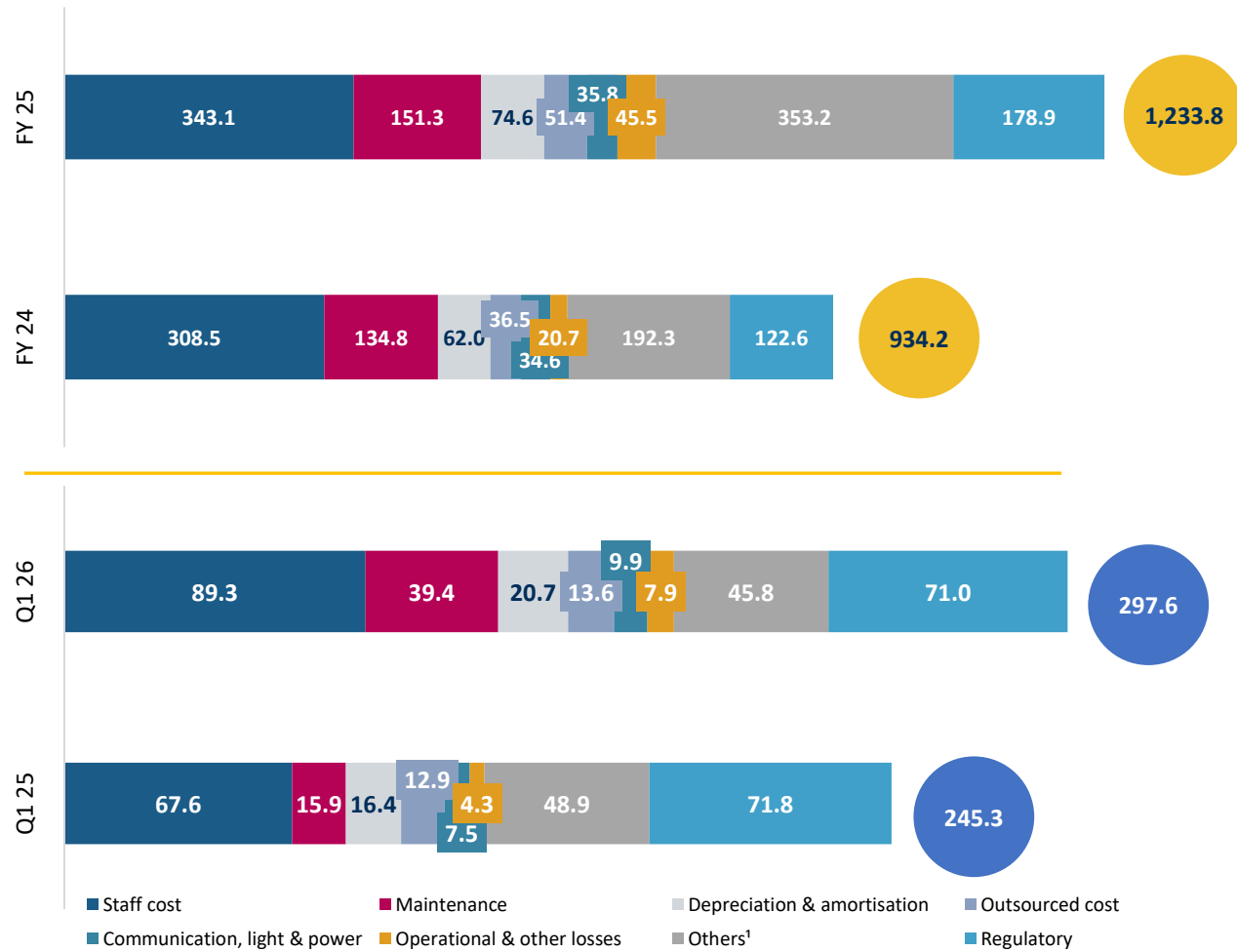
## Net Fees & Commission Income (₦'billion)



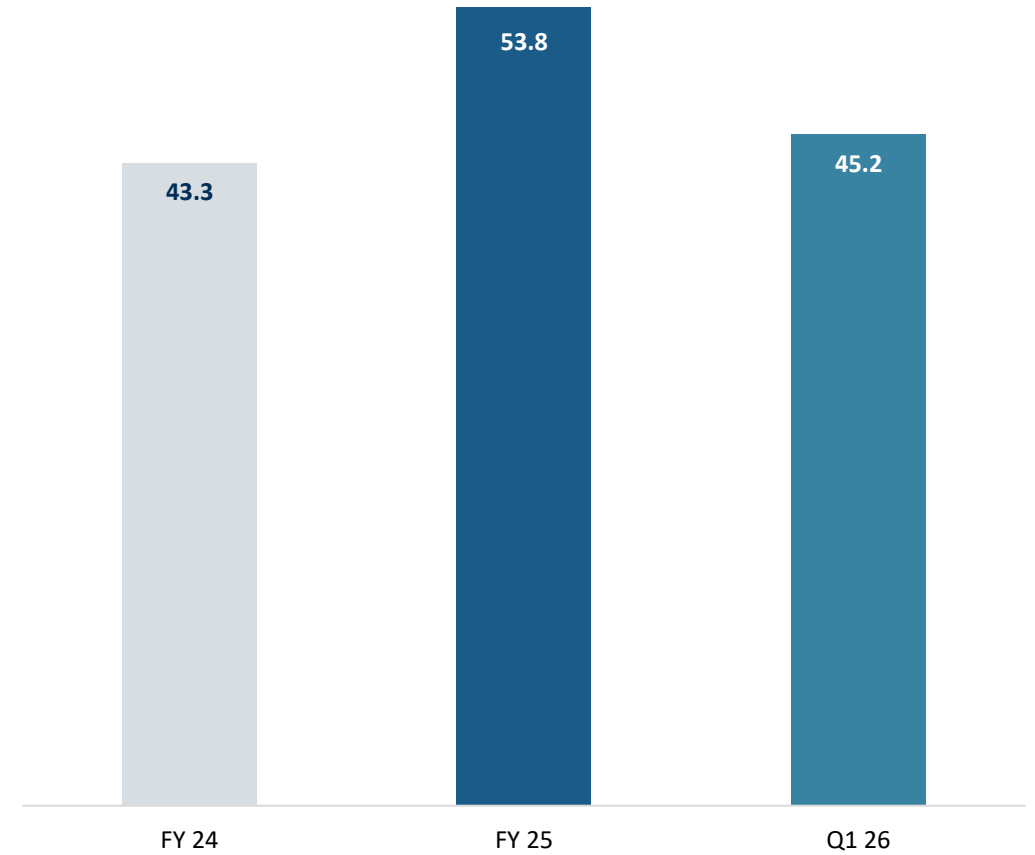
<sup>1</sup> Excluding FX and Related Gains

<sup>2</sup> Others Include Commission On Bonds and Guarantees, Custodian Fees, Money Transfer Commission, Brokerage and Intermediations, Other Fees and Commissions, Trust Fee Income

### OPEX drivers (N' billion)



### Cost to Income Ratio



<sup>1</sup>Directors' 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

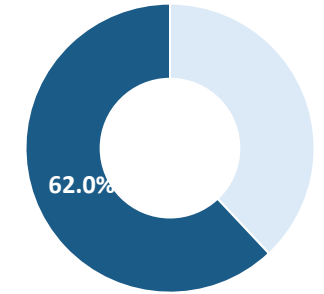
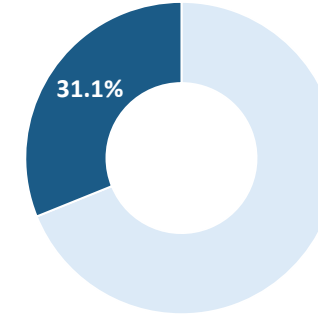
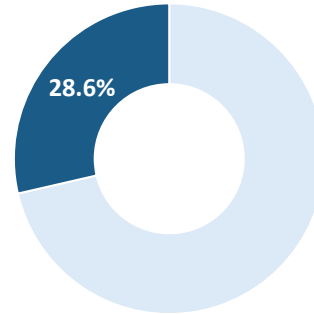
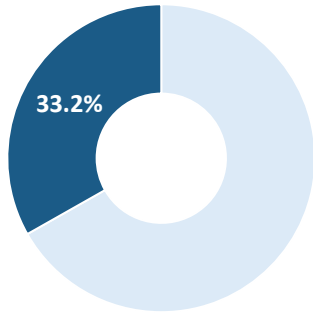
**Assets**

**Loans**

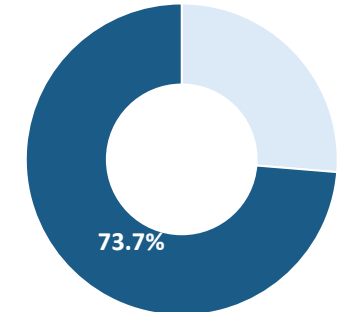
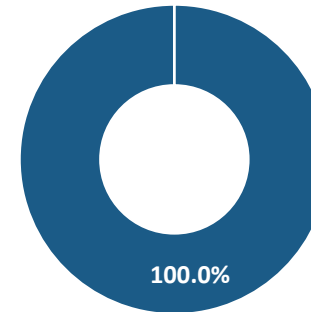
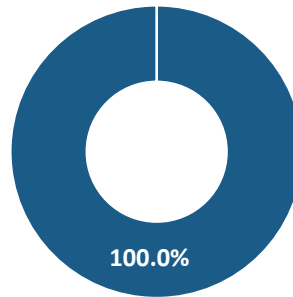
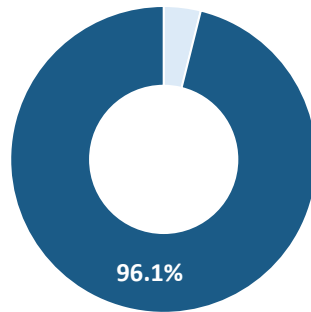
**Deposits**

**PBT**

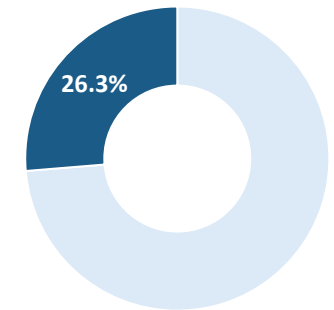
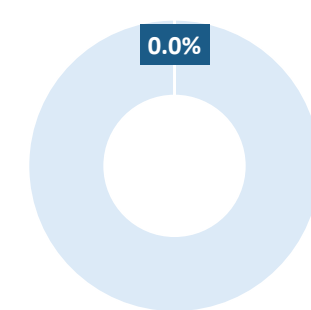
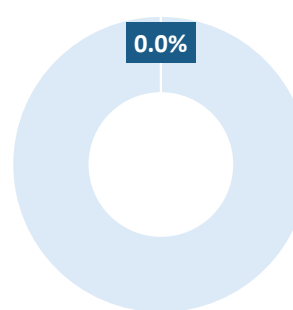
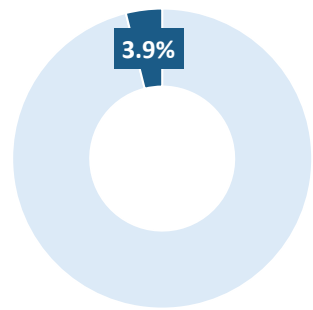
**International subsidiaries<sup>(1)</sup>**



**Commercial Banking Group<sup>(2)</sup>**



**Non-Commercial Banking Subsidiaries<sup>(3)</sup>**



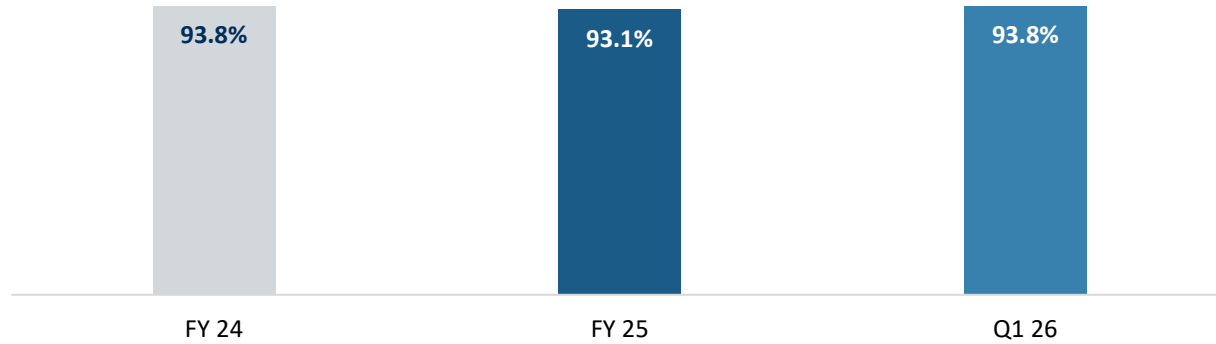
<sup>1</sup> International Subsidiaries includes African Subsidiaries and First Bank UK. <sup>2</sup> Commercial Banking Group include FirstBank Nigeria, the International Subsidiaries, First Pension Custodian and First Nominee

<sup>3</sup> The non-commercial Banking Subsidiaries are FirstAssetManagement, FirstCap, FirstSecuritiesBrokers, FirstTrustees and FirstInsuranceBrokers

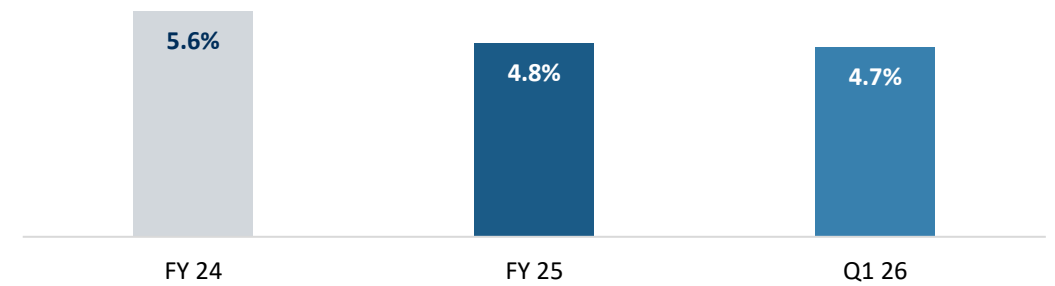
\*Businesses have been analysed using gross figures



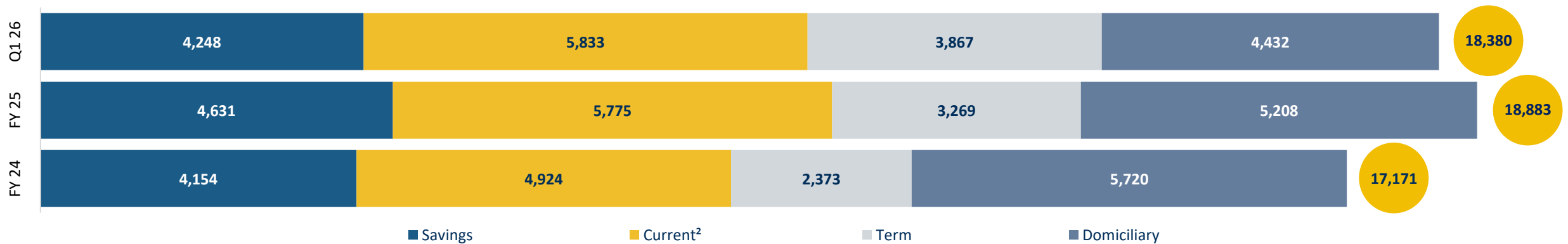
## FirstBank Nigeria low-cost deposits<sup>1</sup>



## Cost of funds (%)

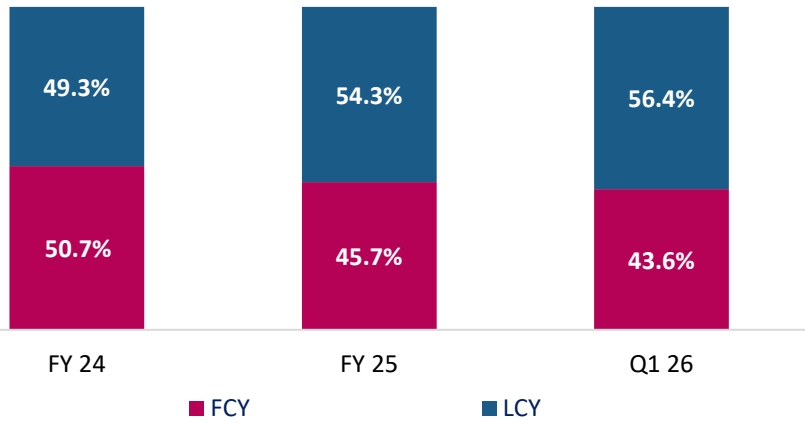


## Customer Deposits (₦ billion)

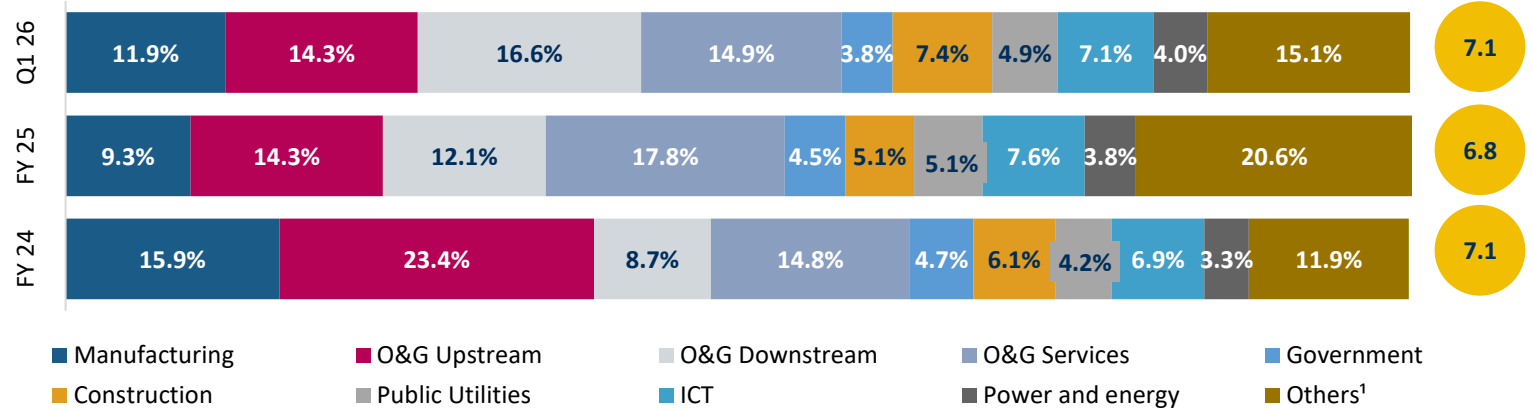


<sup>1</sup> Deposits from customers less Term deposits

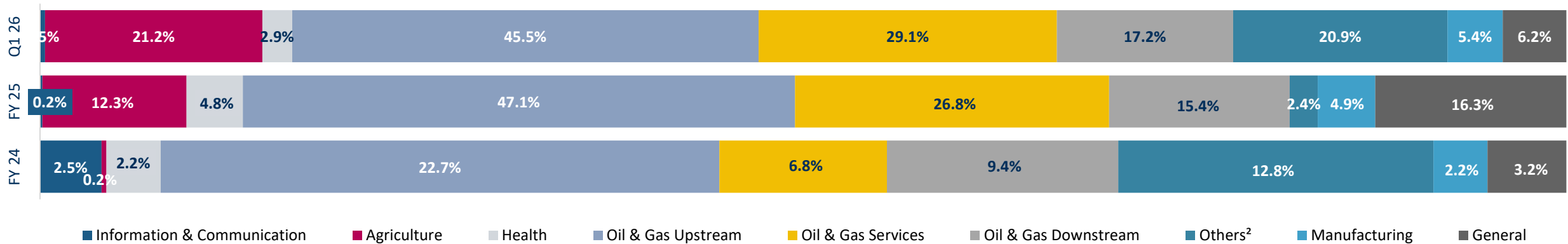
## FirstBank Nigeria Loan Currency Mix



## FirstBank Nigeria Gross Loan per Sector (₦ trillion)



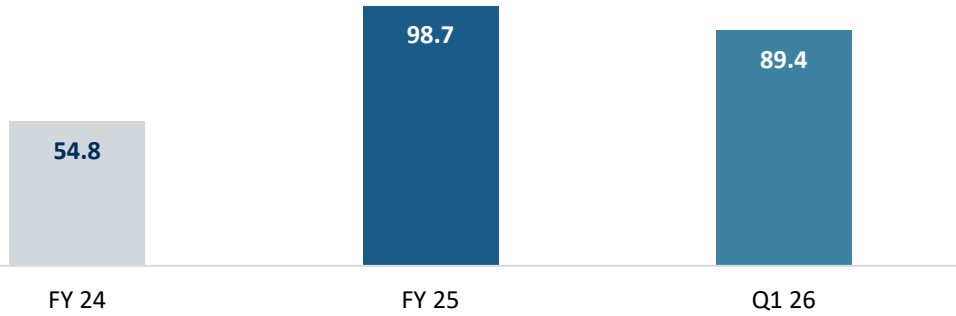
## FirstBank Nigeria NPL per Sector



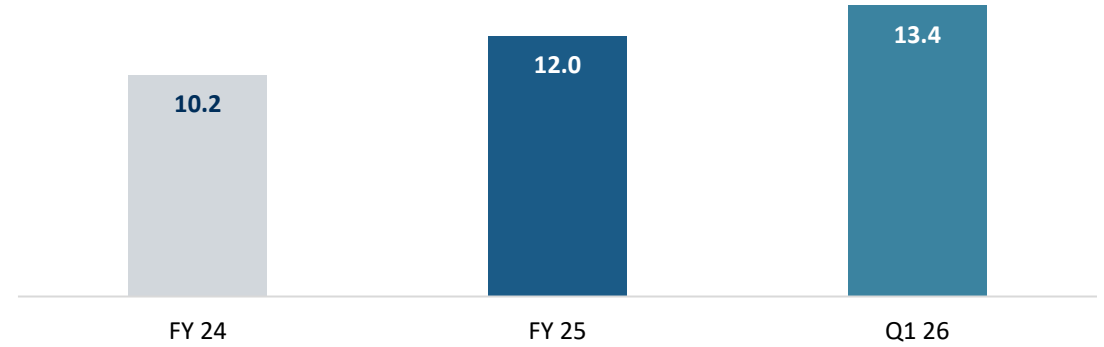
<sup>1</sup>General, General Commerce, Real Estate, Agriculture, Transportation, Finance & Insurance, Education, Human Health & Arts, Admin & Support Services, Professional, Scientific and Technical Activities

<sup>2</sup>Others Include Construction, General Commerce, Transportation, Administrative & Support, Professional, Arts, Government, Power & Energy, Education, Health, Finance & Insurance, Real Estate & Public Utilities

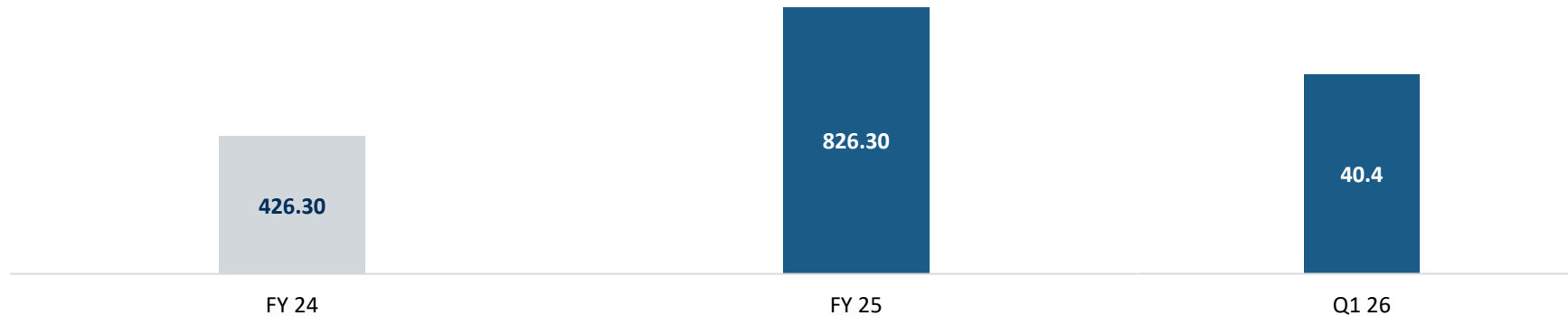
**NPL Coverage (%)**



**NPL Ratio (%)**



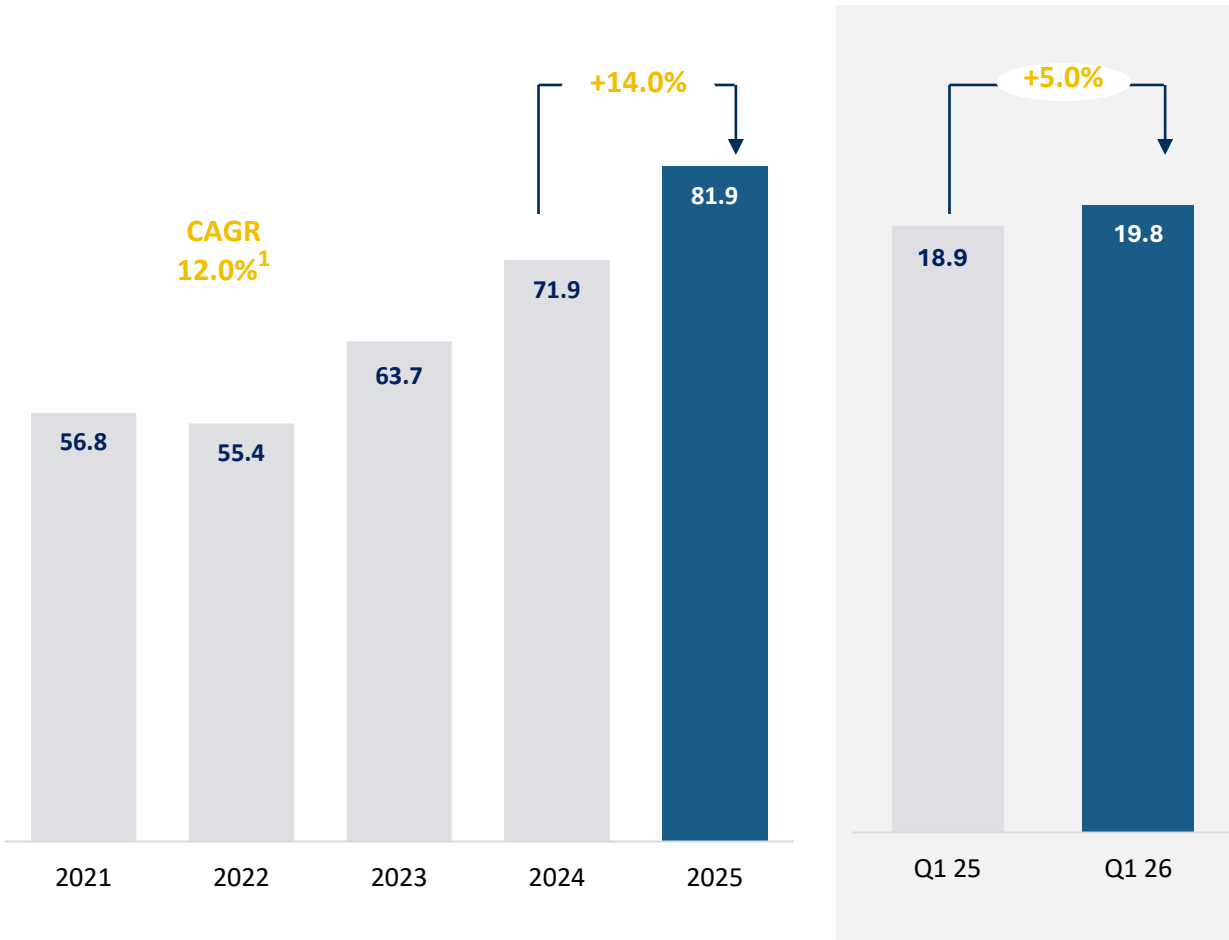
**Impairment (N' billion)**



The image features a futuristic cityscape with a prominent skyscraper in the center. The sky is a deep blue, and several glowing blue lines arc across it. The foreground is a reflective, light-colored floor that mirrors the city and the sky. The overall aesthetic is clean, modern, and digital.

# Digital Banking

## Electronic Banking revenue ₦ billion



### Banking Channels

- Core banking channels<sup>1</sup> reached 27 million users in Q1 26 (Q1 25: 25 million users)



### Agent banking

- Empowering Financial Inclusion in Nigeria with a ground-breaking network of ~318,000 agents nationwide as at Q1 2026 (Q1 25: >291,000).



### Mobile Banking

- Value of transactions for FY 25 is ₦72.4 trillion (FY 24: ₦ 60.1 trillion)
- Broad adoption of mobile app for seamless transactions.



### Internet Banking

- Value of transactions for FY 25 is ₦6.8 trillion (FY 24: ₦6.6 trillion)
- Robust security measures to combat cyber threats.



### FirstDirect 2.0

- Leading engine for corporate payments with over 5.9k corporates onboarded and transactions valued at ₦18.8 trillion.
- Bespoke transaction banking solution for corporate customers



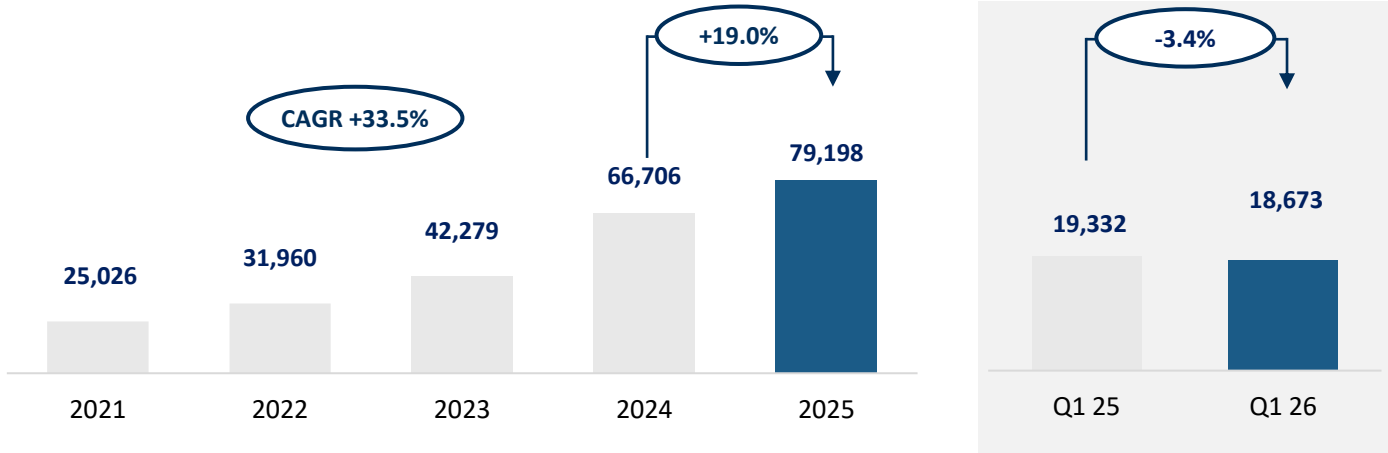
### Digital Products<sup>2</sup>

- Robust revenue accreted from digital products at ₦81.9 billion (FY 24: ₦ 71.9 billion).

<sup>1</sup>Includes FirstMobile, FirstOnline and USSD

<sup>2</sup>Digital channels including ATM, POS, Mobile & internet, ussd, sms, web, QR, cards, agent banking & wallets

Mobile & Internet - Value of transactions processed (₦'billion)



Number of Subscribers (million)



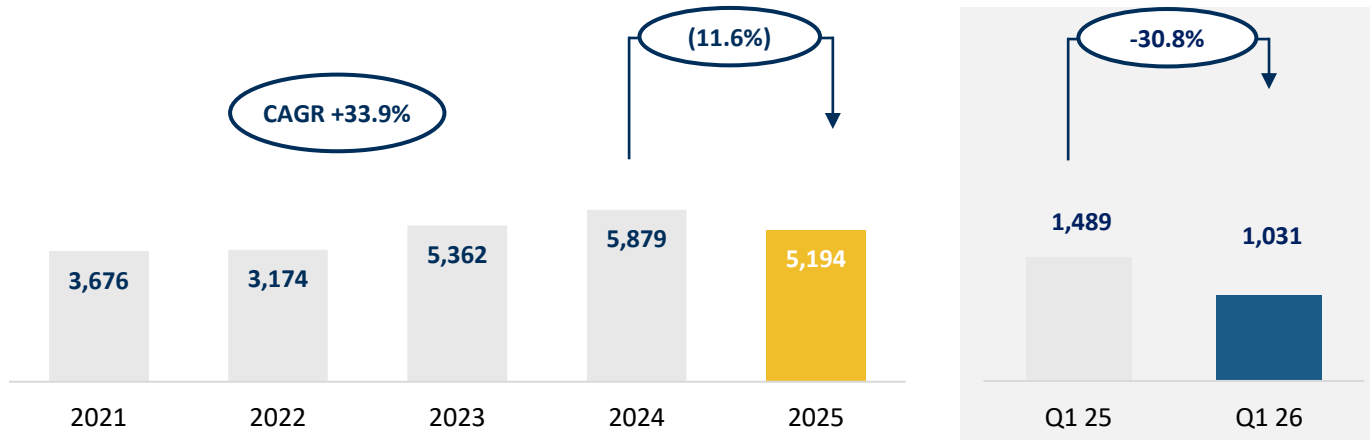
**FY 2025: 10.0m | Q1 2026: 10.3m**  
 FY 2024: 8.8m | Q1 2025: 9.2m

Volume of transactions processed (₦'million)



**FY 2025: 827.6m**  
**Q1 2026: 205.3m**  
 FY 2024: 731.7m  
 Q1 2025: 198.1m

USSD<sup>1</sup> - Value of transactions processed (₦'billion)

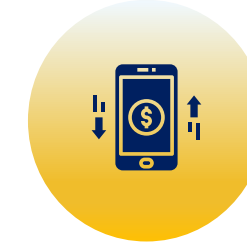


Number of Subscribers (million)



**FY 2025: 16.9m | Q1 2026: 17.0m**  
 FY 2024: 16.2m | Q1 2025: 16.4m

Volume of transactions processed (₦'million)



**FY 2025: 1,084m**  
**Q1 2026: 214m**  
 FY 2024: 1,224m  
 Q1 2025: 307m

<sup>1</sup>Volumes across the industry impacted by the introduction of End-user billing policy by the NCC which mandates the deduction of USSD charges directly from customers' airtime balance

**Empowering lives and driving inclusion**



**FirstAdvance**

**₦120B**

**Annual transaction value**

- More than ₦120 billion lent in FY 2025 (FY 2024: ₦87 billion)
- Over ₦32 billion accessed in Q1 2026 (Q1 2025: ₦22 billion)
- Strong lending franchise to address liquidity needs



**FirstCredit**

**₦71B**

**Annual transaction value**

- More than ₦71 billion accessed in FY 2025 (FY 2024: ₦47 billion)
- Over ₦18 billion accessed in Q1 2026 (Q1 2025: ₦17 billion)
- Robust financial support to individuals and SMEs



**AgentCredit**

**₦132B**

**Annual transaction value**

- More than ₦132 billion accessed in FY 2025 (FY 2024: ₦146 billion)
- Over 24 billion accessed in Q1 2026 (Q1 2025: 42 billion)
- Deeper integration of lending into financial interactions

**Increasing demand**

**Inclusion**

**Access**

**Short-term liquidity**



A futuristic cityscape is shown from a high vantage point, looking down at a highly reflective, light-colored floor. The floor mirrors the city buildings and the sky above. In the center of the image, the letters "ESG" are written in a bold, dark blue font. The sky is a clear, vibrant blue, and several glowing, curved blue lines arc across it, suggesting a digital or technological theme. The city skyline in the background features various skyscrapers, with one particularly tall, slender tower standing out prominently in the center.

**ESG**



**Driving sustainable finance and investments**



**Contributing to Environmental Sustainability**



## Sustainable Finance Development

- 1,238 corporate transactions screened for ESG risk and valued at over ₦ 2,09 trillion
- Over 180 Corrective action plans for moderate & High ESG risks
- \$200 million DFI funding

## Diversity & Financial Inclusion

- 406 locations accessible to physically challenged people as at Q1 2026
- 36,431,964 volume of transactions by FirstMonie agents IN Q1 2026
- ₦1,196,154,555 paid as commission to agents in Q1 2026
- ₦1,083,241,968,421 6 trillion transactions by FirstMonie agents in Q1 2026
- >100,000 jobs created by Firstmonie
- 317,854 Firstmonie agents in Q1 2026
- 6 women benefited from the FirstGem (female fund) single-digit interest loan worth N30.5 Million
- Over N48 billion lending to women ( individual women- N46,284 billion and women owned business- N1,943 billion
- 43% female employees in Q1 2026



## Climate Action

- 10% climate financed lending
- 6 locations and 18 ATMs powered by renewable energy sources
- 9 employees enrolled on energy efficiency

## Community Development

- Over 4000 students impacted on financial literacy in Q1 2026
- Over ₦80 million for community investment in Q1 2026
- Supported 8 NGOs in Q1 2026
- 5000 lives impacted in Q1 2026
- 100 women impacted through VVF<sup>1</sup> correctional surgery and rehabilitation programme

<sup>1</sup>Vesicovaginal Fistula

## Memberships & Partnerships

### Co-Chair Labour Committee

- United Nations Global Compact Local Network

### Member

- UN Women
- Nigeria Conservation Foundation

### Institutional Member

- Sustainability Professionals Institute of Nigeria

### Pioneer Member

- The Nigeria Chapter of UN Unstereotype Alliance

### Member

- UN African Business Leaders Coalition ABLC

### Member

- Women in Successful Career (WISCAR)

### Partnership

- Partnered with UN Women to organise a webinar on Invest in Women Inspire Accelerate Progress with over 1000 participants

## Reporting

### IFRS S1 and S2 Sustainability Reporting :

- Voluntary adoption of IFRS S1 and S2 sustainability reporting standards
- Submission of phase 1 adoption documentation
- Developed the IFRS Sustainability reporting disclosure policy
- Prepared the abridged 2025 sustainability report in line with IFRS S1 and S2 for the annual report
- Trained board members on the IFRS S1 and S2 sustainability reporting

## Awards & Recognitions

- **Global Banking and Finance:**  
Best ESG Bank 2026

## ESG Governance

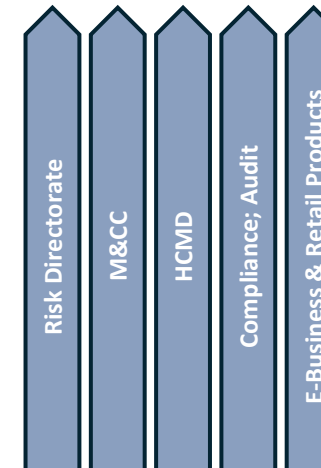
### FirstBank Sustainability Governance Structure

Board Committee (BRMC)

**Oversight:** Signing off on strategy and agreeing stretch targets

Sustainability Committee  
Chaired by the ED Risk Management

**Purpose.** The purpose of the Committee is to review and implement First Bank sustainability policies and opportunities identified and make relevant recommendations to the management and Board



**Committee Membership**  
The Committee as constituted by the management of FirstBank (including Marketing & Corporate Communications; HCMD; Procurement; Risk Directorate; Agriculture unit; E-Business & Retail Products; Corporate Banking; General Services; Regulatory Affairs Unit; Compliance; Audit) will oversee all matters relating to sustainability. FirstBank's Chief Risk Officer (CRO) play a significant role as the Committee chairman.





# Subsidiary Highlights

FY 2025: Commercial Banking Group (CBG)				Q1 2026: CBG		
₦-billion	FY 25	FY 24	y-o-y	Q1 26	Q1 25	y-o-y
Gross earnings	3,355.4	3,104.5	8.1%	897.1	724.5	23.8%
Operating income	2,235.3	2,069.3	8.0%	620.5	453.6	36.8%
Impairment charge	(828.5)	(439.8)	88.4%	(42.1)	(45.0)	(6.6%)
Net interest income	1,887.2	1,386.6	36.1%	432.3	356.5	21.3%
Non-interest income	348.0	682.7	(49.0%)	188.2	97.1	93.8%
Operating expense	(1,205.6)	(908.7)	32.7%	(292.7)	(241.4)	21.2%
Profit before tax	201.2	720.8	(72.1%)	285.8	167.2	71.0%
Profit after tax	129.3	599.3	(78.4%)	236.7	151.0	56.7%

Statement of financial position				Q1 26	FY 25	Y-t-d
Loans & advances	8,965.6	8,767.3	2.3%	9,445.1	8,965.6	5.3%
Deposits	18,904.7	17,179.1	10.0%	18,414.9	18,904.7	(2.6%)
Shareholders fund	3,147.7	2,596.1	21.2%	3,196.9	3,147.7	1.6%
Total assets	26,677.9	25,458.3	4.8%	26,138.0	26,677.9	(2.0%)

FY 2025: IBAM				Q1 2026: IBAM		
₦-billion	FY 25	FY 24	y-o-y	Q1 26	Q1 25	y-o-y
Gross earnings	72.8	104.2	(30.1%)	22.9	16.8	36.9%
Operating income	45.0	82.0	(45.1%)	15.4	11.0	40.4%
Impairment charge	2.2	(9.4)	123.4%	1.7	7.8	(78.0%)
Net interest income	17.7	12.4	43.0%	5.2	4.5	16.6%
Non-interest income	27.3	69.6	(60.8%)	10.2	6.5	56.7%
Operating expenses	(16.1)	(16.6)	(3.4%)	(3.3)	(2.6)	27.4%
Profit before tax	31.9	56.5	(43.6%)	14.8	16.0	(7.3%)
Profit after tax	20.8	45.5	(54.3%)	11.2	13.3	(15.1%)

Statement of financial position				Q1 26	FY 25	Y-t-d
Shareholders fund	94.1	91.8	2.6%	102.7	94.1	9.2%
Total asset	535.3	514.9	4.0%	548.9	535.3	2.5%



**FirstCap** - relaunched in 2024 and established as a leading capital markets and debt solutions provider

**FirstAsset** - unparalleled asset management solutions

### 2025 Key Milestones

<p><b>2025</b></p> <p>N50 Billion Dangote Sugar Commercial Paper</p> <p>Joint Arranger</p>	<p><b>2025</b></p> <p>N100 Billion Dangote Cement Commercial Paper</p> <p>Joint Arranger</p>	<p><b>2025</b></p> <p>N149.5 Billion Rights Issue</p> <p>Joint Issuing House</p>	<p><b>2025</b></p> <p>₦25 Billion Tetracore Commercial Paper</p> <p>Arranger</p>
<p><b>2025</b></p> <p>₦7.1 Billion VFD Commercial Paper</p> <p>Lead Arranger</p>	<p><b>2025</b></p> <p>₦13.2 Billion Valency Commercial Paper</p> <p>Lead Arranger</p>	<p><b>2025</b></p> <p>Series 4 Lagos State Bond Issuance Programme</p> <p>Joint Arranger</p>	<p><b>2025</b></p> <p>₦5.9 Billion Lekki Gardens Private Note</p> <p>Arranger</p>

- No. 2** in the industry by AuM in terms of Collective Investment Schemes (CIS)
- Leading Asset Manager** with c.14% market share [SEC registered funds]
- Launched **Nigeria's first USD Blended Dollar Fund** and Expanded Geographical footprint
- Upgraded Ratings to AA** from AA- by DataPro, while Augusto & Co. reaffirmed its A+(IM) rating

**23%**  
5Y-CAGR  
Gross Revenue

**32%**  
5Y-CAGR  
PBT

**27%**  
5Y-CAGR  
AUM

### 2026 Key Priorities

**Build Capital Markets Deal Flow:** Aggressively grow our deal pipeline across debt and equities.

**Lead on Project and Structured Finance across key sectors:** Establish FirstCap as the go-to arranger for project and infrastructure debt in Nigeria, leverage partnerships, relationships and sector expertise.

**Deepen Financial Advisory Services:** Provide strategic support to our clients, including recapitalisation, corporate restructuring, M&A, and public sector advisory.

**Accelerate Growth:** scale our platform to deepen and expand our reach.

**Optimise Operations:** optimise business operations to support enhanced growth and client experience.

**Deepen Partnerships:** establish value-accreting partnerships to expand and enhance our offering to clients.

FirstTrustees - Exceptional trusteeship track record

FirstSecuritiesBrokers - Strong execution capabilities in Brokerage Services

2025 Key Milestones



Unrivalled expertise with **over 40 years** of Trusteeship service

First in the industry to launch a dedicated radio program and podcast themed **The Legacy Series** to deepen client awareness.



**The Corporate Social Responsibility Award of Excellence 2025 (AS+S)**

**Non-Interest Trustee of the Year(AICIF)**



**Top 3 Equities Broker**  
By Volume (FY 2025)

**44%**  
5Y-CAGR  
Gross Revenue

**Top 4 Equities Broker**  
By Value (FY 2025)



**162%**  
5Y-CAGR  
PBT



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

**57%**  
5Y-CAGR  
Value Traded

**Strengthening Investor Education**  
through partnership with NGX Xplained series



2026 Key Priorities

**Optimise Operations:** Enhance business operations to maximise service delivery and client satisfaction.

**Drive Synergies:** Increase synergy-led penetration across customer segments and broaden product offerings across client needs.

**Expand Business Footprint:** Grow regional presence through strategic partnerships in high-potential markets.

**Product and Technology Innovation:** Launch and scale the Securities mobile app and use same as the primary distribution engine for products & services

**Synergy:** Drive synergy-led penetration and broaden product offering across client segments

**Brand Awareness and Customer Advocacy:** Drive sustained customer-base expansion via targeted acquisition campaigns

## Operating model strengthened by key initiatives

### 2025 Key Milestones



Establishment of a dedicated Medical Insurance (Health & Benefits) Unit



Development of InsurTech partnerships to drive retail expansion and digital distribution



Operationalisation of a Reinsurance Brokerage Unit



Geographic expansion through new regional desks and market coverage initiatives

### 2026 Key Priorities

**Scale Digital Distribution:** accelerate FirstCover adoption, expand underwriting integrations and integrate fully with Group digital channels

**Deepen Market Penetration:** expand domestic coverage across high-growth Nigerian states and advance Africa market entry through strategic partnerships

**Unlock New Revenue Streams:** diversify into higher-value offerings and capture new revenue pools and deepen customer relevance



41%

5Y-CAGR  
Gross Revenue



27%

5Y-CAGR  
PBT



19%

5Y-CAGR  
Total Assets



The image features a panoramic view of a modern city skyline from an elevated perspective. A prominent, slender skyscraper with a blue-tinted facade stands out in the center. The sky is a deep blue, with several glowing white and blue lines that curve across the top of the frame, suggesting a digital or futuristic theme. The foreground is a light-colored, polished surface with a faint grid pattern, which reflects the city and the sky above. The overall color palette is dominated by blues and whites, creating a clean, high-tech aesthetic.

# Appendix

### 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%
- 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.
- PENCOM 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

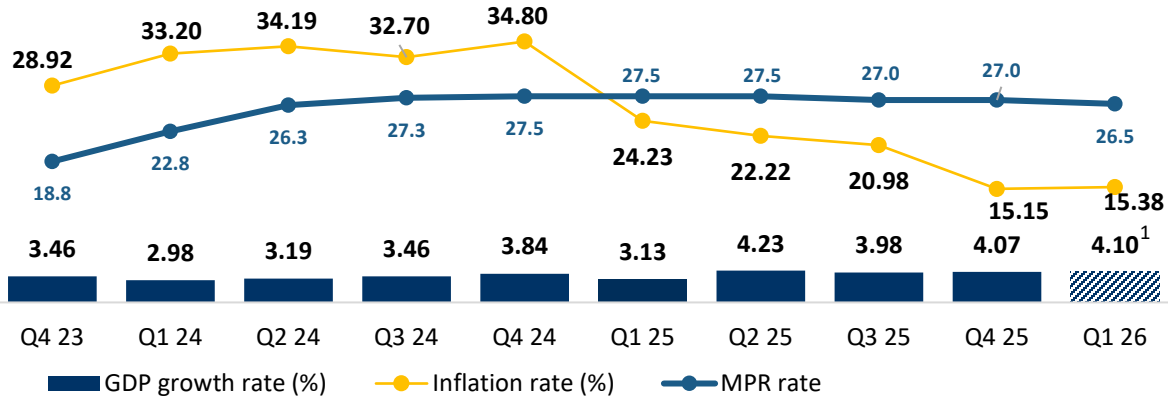
### Q4 2025

- The National Pension Commission (PENCOM) issued guidelines regulating significant cross-shareholding, prohibiting any individual or entity from holding 5% or more equity in more than one Licensed Pension Fund Operator (LPFO).
- Nigeria was removed from the Financial Action Task Force (FATF) grey list recognizing substantial progress in the strengthened anti-money laundering and counter-terrorist financing frameworks.
- The Central Bank of Nigeria (CBN) directed all banks and financial institutions to ensure seamless acceptance and processing of foreign-issued payment cards across ATMs, POS, and online platforms in Nigeria.
- Effective January 1, 2026 banks are now required to maintain a withdrawal limit across channels at ₦500k & ₦5 million for individuals and corporates respectively.

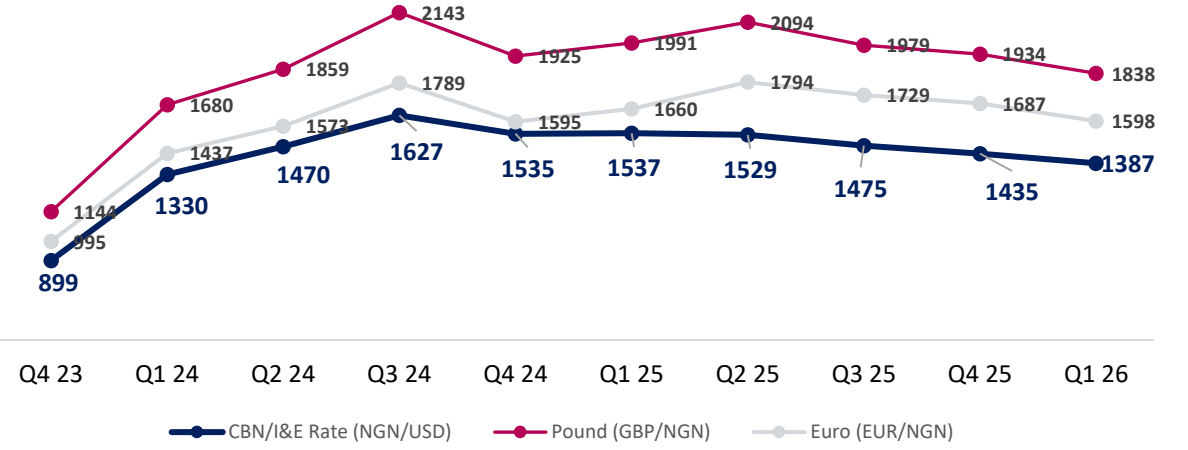
### Q1 2026

- The CBN reduced the monetary policy rate to 26.5% with CRR kept unchanged at 45% and 16% for deposit and merchant banks respectively.
- Banks are now mandated by the CBN to simulate credit quality deterioration and measure its impact on NPLs, Provisions, and the Capital Adequacy Ratio (CAR) and report pre & post stress CAR as well as addressing any capital shortfall within 18 months.
- In line with strengthening prudential discipline, the CBN directed all banks to restrict banking services to large ticket obligors with non-performing facilities.
- The SEC revised the minimum capital for all regulated market entities including broker-dealers to ₦2 billion, full-scope fund managers at ₦5 billion, and clearing/settlement companies to ₦5 billion to strengthen market resilience and capital with evolving risks.

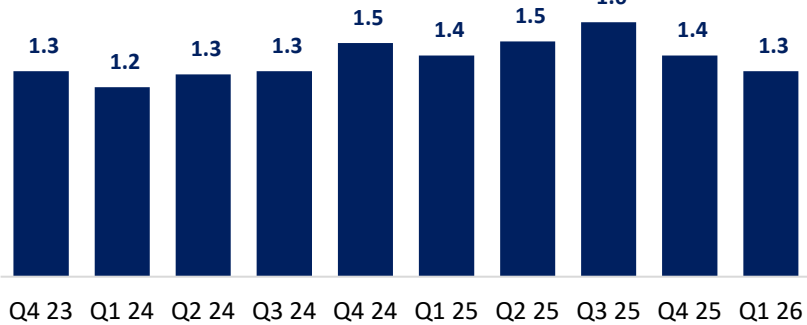
## Inflation, MPR & GDP Growth



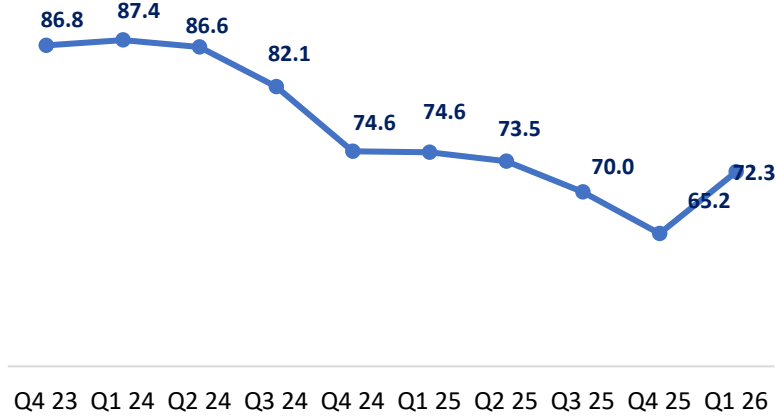
## Exchange rate



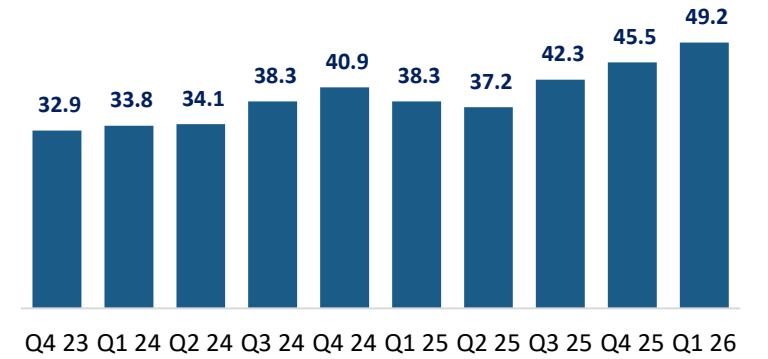
## Crude oil production (mbpd)



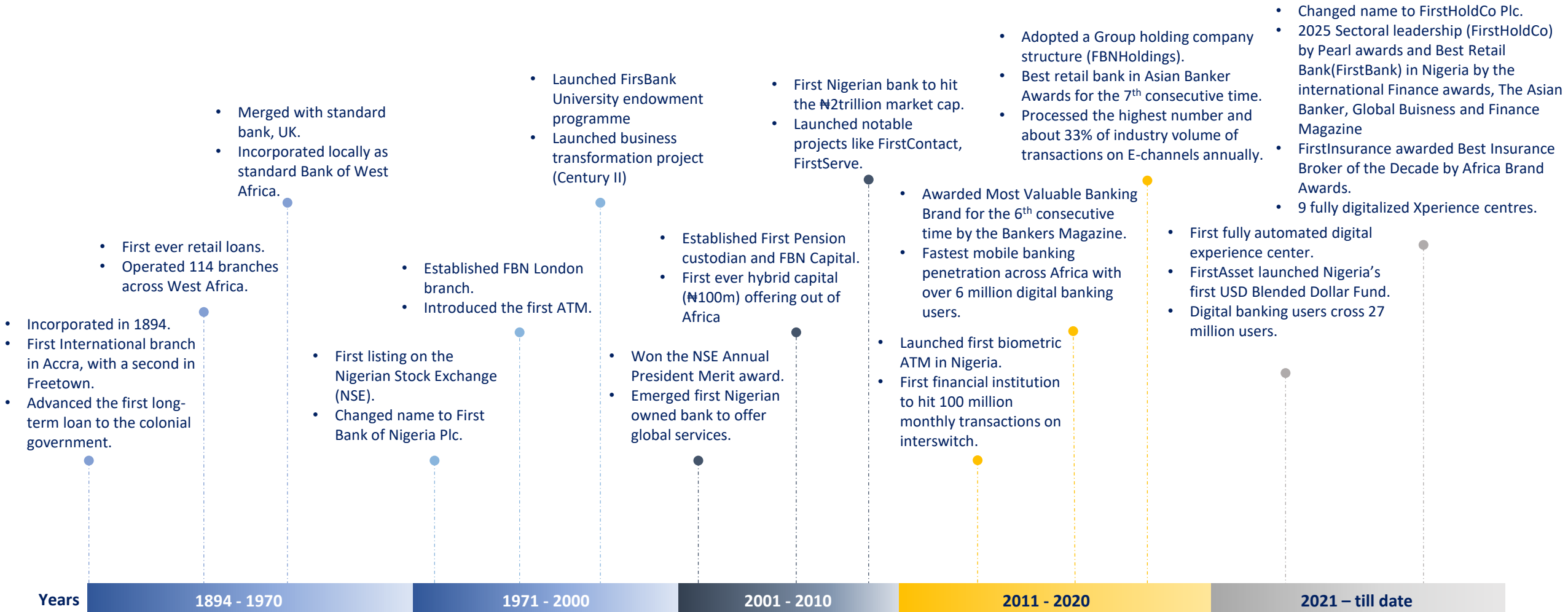
## Crude oil price (USD/pb)



## External reserves (USD billion)



<sup>1</sup>World bank forecast



**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**

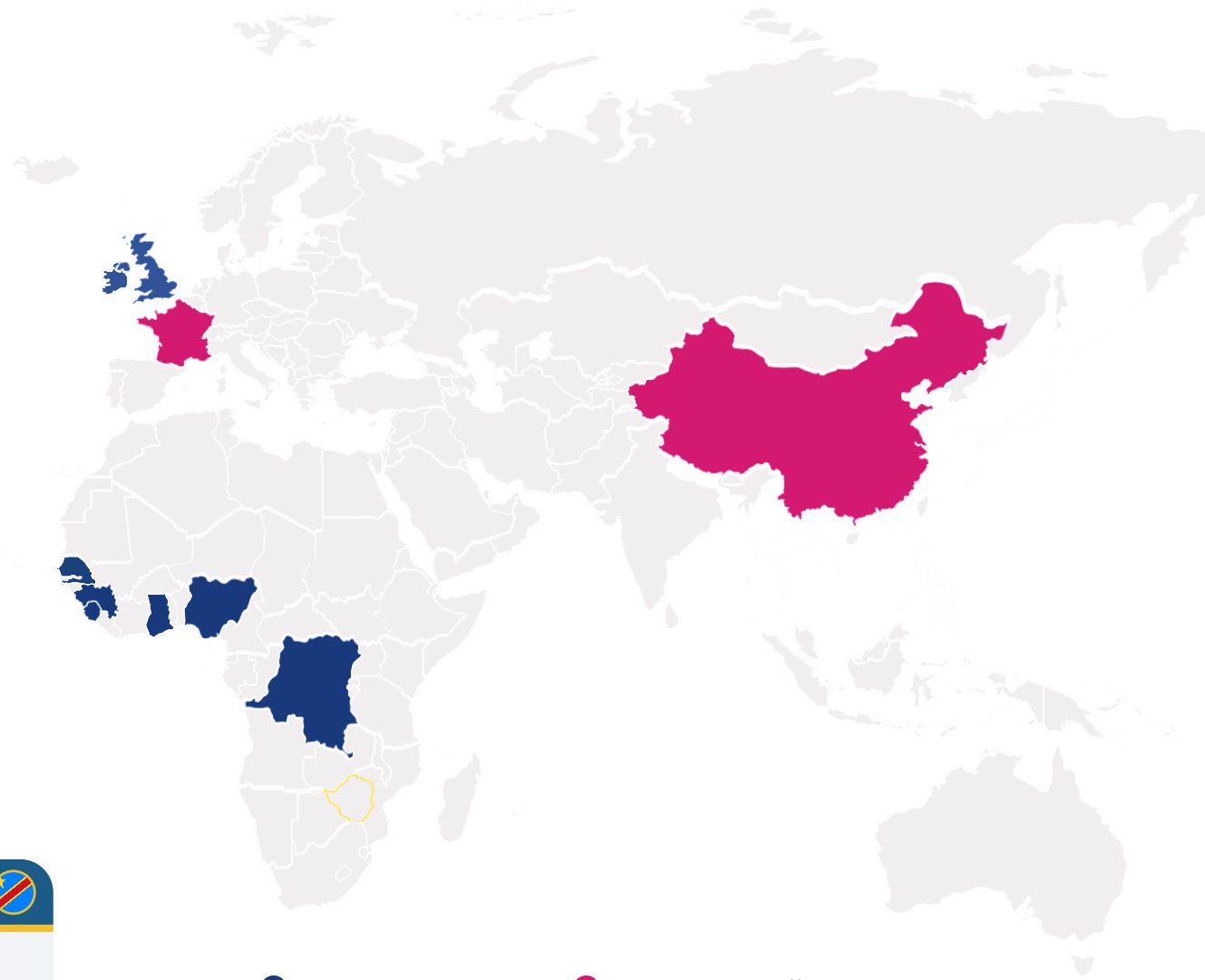


- FirstBank Guinea Limited**  
Commercial Banking

**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



**FirstMobile** (10m+ downloads)



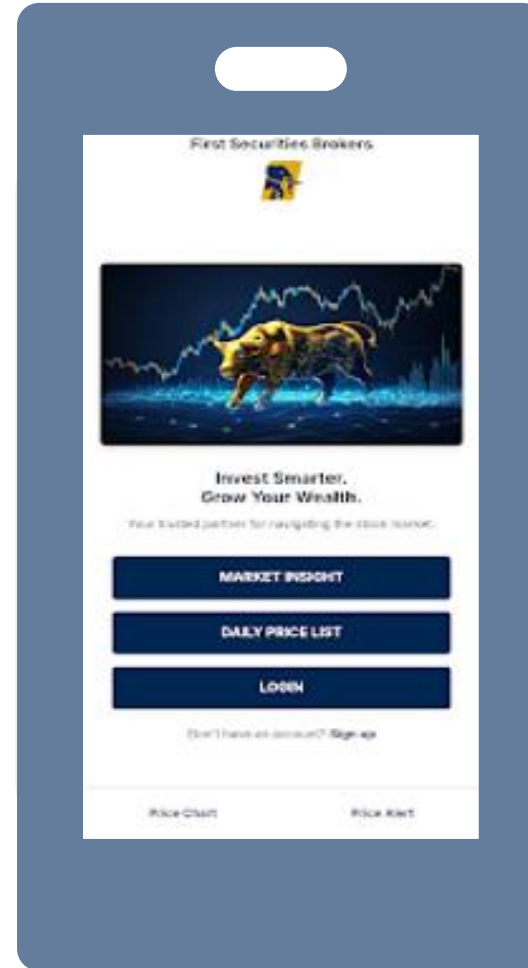
- FirstMobile has sustained its market leadership as a digital powerhouse and trustworthy transaction partner in the ecosystem.
- New add-on features includes facial biometric onboarding, self-service device management, and contactless payments, to strengthen usability and security.

**Cards & Contactless payment**



- Nationwide and global acceptance.
- Supports international transactions and ATM withdrawals<sup>1</sup>.
- Contactless Tap and Go functionality.

<sup>1</sup>Naira MasterCard



**Brand New First Securities Brokers app**

*Your trusted companion for managing stocks and investments...*

- Simplicity
- Reliable
- Security
- Valuable insights
- Intuitive interface
- Track portfolio
- Follow the markets
- Smarter decisions

**FirstDirect** (100k+ downloads)



- > Trusted innovative platform for corporate payments and cashflow management.
- > Trade Module deployed for Form M & A and NXP with direct links to CBN TRMS and single window platform.
- > Newly Integrated Helpdesk / complaints module deployed to enable users raise and track issues directly on the platform.

**FBN Internet Banking**



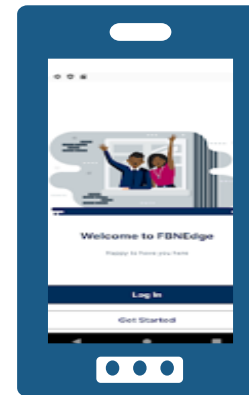
- > Robust intuitive platform for self-service account management, personalised dashboards, and real-time transaction alerts, ensuring customers remain in control of their financial journey.
- > Includes multi-factor authentication, biometric login & fraud detection mechanisms, reinforcing user confidence and safeguarding every transaction.

**FirstMonie Wallet**



- > Fast, safe and convenient mobile money service from first bank.
- > Send and receive money, buy airtime, make purchases and pay bills all from your mobile device without a bank account.

**FBNEdge**



- > Managed by FirstAsset management - Unique app that gives a cutting edge and helps to manage investments anytime.
- > Simplifies investing in mutual funds and allows tracking of investment progress in. (50k+ downloads)





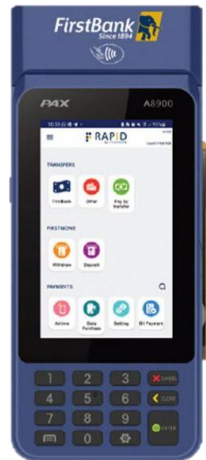
**\*894# USSD banking**

- > One of the most impactful digital channels especially for customers in low-connectivity environments.
- > Strategic role in expanding financial access and supporting credit inclusion at scale.



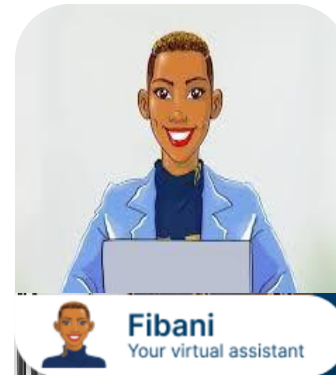
**ATM**

- > One of the country's largest ATM fleets.
- > Large scale and reach of ATM network to support nationwide accessibility.
- > ATMs supportive of cardless withdrawals and deposits.



**Point-of-Sale (POS)**

- > Fast and reliable payment collection services for businesses of all sizes.
- > Secure transaction network built on excellent payment solutions supported with advanced encryption to protect customers' data and handle payments seamlessly.



**Fibani Ai Chatbot**

- > Digital enabled intelligent AI virtual banking assistant.
- > Supports balance checks, loan inquiries, account management, and dispute tracking.
- > 24/7 availability.
- > Secure, faster and more customer-friendly banking



N'mn		2025	2024	2023	2022	2021
Assets	Cash and cash balances with central bank	5,074,239	4,415,186	2,572,363	1,790,863	1,586,769
	Loans and advances to banks	3,458,348	3,302,480	2,053,230	1,223,061	1,015,122
	Loans and advances to customers	8,966,321	8,767,888	6,359,294	3,789,061	2,881,916
	Financial assets at fair value through profit or loss	1,144,241	443,567	748,785	278,466	351,146
	Investment securities	6,970,087	6,536,395	2,797,620	2,321,885	1,957,478
	Assets pledged as collateral	343,612	1,069,225	1,519,094	595,171	718,662
	Other Assets	642,294	1,139,720	600,927	373,130	218,638
	Investment in associates	3,109	2,540	2,005	1,185	1,009
	Investment properties	-	-	-	-	-
	Property, plant and equipment	541,194	222,164	161,677	125,167	115,987
	Intangible assets	36,318	40,138	33,557	15,859	19,018
	Deferred tax	39,916	53,706	55,895	30,909	28,710
	Assets held for sale	31,256	531,209	33,237	32,953	37,918
<b>Total assets</b>	<b>27,250,935</b>	<b>26,524,218</b>	<b>16,937,684</b>	<b>10,577,710</b>	<b>8,932,373</b>	
Liabilities	Deposits from banks	2,019,003	2,922,432	1,803,182	1,055,254	1,098,107
	Deposits from customers	18,883,009	17,170,690	10,663,346	7,124,086	5,849,487
	Derivative liabilities	61,992	50,256	143,470	38,384	19,648
	Liabilities on investment contracts	-	198,188	-	-	-
	Liabilities on insurance contracts	-	-	-	-	-
	Borrowings	1,943,978	1,559,353	1,250,827	675,440	405,304
	Retirement benefit obligations	11,490	8,640	8,036	5,699	5,392
	Current income tax	118,278	122,563	52,662	27,901	17,741
	Other liabilities	896,575	1,239,125	1,261,833	652,554	654,350
	Deferred Income tax liabilities	13,462	11,645	5,524	868	366
	Liabilities held for sale	1,783	445,992	1,783	1,783	2,122
<b>Total liabilities</b>	<b>23,949,570</b>	<b>23,728,884</b>	<b>15,190,663</b>	<b>9,581,969</b>	<b>8,052,517</b>	
Capital	Share Capital	22,227	17,948	17,948	17,948	17,948
	Share Premium	458,389	233,392	233,392	233,392	233,392
	Reserves	2,760,248	2,491,167	1,467,238	732,289	618,111
	Non-controlling Interest	60,501	52,827	28,443	12,112	10,405
	<b>Total shareholders equity</b>	<b>3,301,365</b>	<b>2,795,334</b>	<b>1,747,021</b>	<b>995,741</b>	<b>879,856</b>



## 5-Year Financial Summary: Income Statement

₦'mn	2025	2024	2023	2022	2021
Gross earnings	3,435,361	3,212,649	1,561,773	815,166	757,296
Net operating income	2,994,145	2,156,386	1,137,303	600,291	592,813
Operating expenses	(1,233,816)	(934,160)	(557,027)	(373,945)	(334,182)
Group's share of associate results	737	535	820	175	(258)
Impairment charge for credit losses	(826,303)	(426,294)	(224,948)	(68,619)	(91,711)
<b>Profit before taxation</b>	<b>234,992</b>	<b>796,467</b>	<b>356,148</b>	<b>157,902</b>	<b>166,662</b>
Taxation	(87,738)	(132,977)	(47,715)	(21,591)	(15,515)
<b>Profit from continuing operations</b>	<b>147,254</b>	<b>663,490</b>	<b>308,433</b>	<b>136,311</b>	<b>151,147</b>
Profit/(loss) from discontinuing operations	(7,771)	13,515	1,937	(138)	(68)
<b>Profit for the year</b>	<b>139,483</b>	<b>677,005</b>	<b>310,370</b>	<b>136,173</b>	<b>151,079</b>
Profit attributable to:					
Owners of the parent	132,684	670,799	308,203	134,403	149,709
Non-controlling interest	6,799	6,206	2,167	1,770	1,370
<b>Earnings per share in Naira (basic/diluted)</b>	<b>3.17</b>	<b>18.69</b>	<b>8.59</b>	<b>3.75</b>	<b>4.17</b>



### MREIF Home Loan

Powered by FirstBank in partnership with the Ministry of Finance Incorporated (MOFI), the investment arm of the Federal Government of Nigeria.



### Bridging housing deficit

Rare opportunity to acquire residential property, bridge housing deficit and empower citizens with credit to own their homes of choice.



### Single-digit Interest rate

An accessible interest rate of 9.75% designed to ease financial stress for low- and middle-income earners, ensuring comfort today and security in retirement.

## Head, Investor Relations

Tolulope Oluwole



[Tolulope.O.Oluwole@firstbankgroup.com](mailto:Tolulope.O.Oluwole@firstbankgroup.com)



+234 201 905 2720

## Investor Relations Team



[investor.relations@first-holdco.com](mailto:investor.relations@first-holdco.com)



+234 201 905 1086; 1147



A city skyline is visible in the background, with a bright sunburst effect in the sky. The sunburst consists of numerous thin, curved lines radiating from a central point, creating a glowing, ethereal atmosphere. The city buildings are rendered in a light, hazy style, and the overall color palette is dominated by soft blues and whites.

**Thank you**