FirstHoldCo

H1 2026
Results Presentation

June 2026

PRESENTATION OUTLINE

DISCLAIMER

This presentation is based on First HoldCo Plc's ('FirstHoldCo' or the 'Group') Unaudited financial statements for the half year ended June 30, 2026. 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.

Key Highlights

H1 2026 key highlights

Capital position restored

CAR of 16.7%, above the 15.0% regulatory requirement, supported by earnings, recoveries and fresh equity. **Liquidity ratio of 52.2%.**

16.7%
CAR

Balance sheet reset delivered

Impairment charges down 37.4%; recorded **recoveries from legacy exposures**.

₦91.9bn
RECOVERIES

Earnings capacity rebuilt

Profit before tax of **₦653.5bn** and profit after tax of **₦526.1bn** for the half year, on **gross earnings of ₦1.93tn.**

₦653.5bn
PROFIT BEFORE TAX

Revenue base broadened

Non-interest income of **₦497.1bn**, representing 36% of operating income, **led by fees, transaction banking and treasury activity.**

₦497.1bn
NON-INTEREST INCOME

Efficiency improved

Cost-to-income of **44.2%**, with **operating expenses up 10.0% against inflation of 15.9%.**

44.2%
COST-TO-INCOME

Positioned for disciplined growth through the second half and beyond

FirstHoldCo

H1 2026 financial overview: strengthened fundamentals, greater operating efficiency and solid earnings expansion

Earnings momentum

GROSS EARNINGS
₦1.93tn
▲ +16.7% YoY

OPERATING INCOME
₦1.38tn
▲ +25.8% YoY

PROFIT BEFORE TAX
₦653.5bn
▲ +83.5% YoY

PROFIT AFTER TAX
₦526.1bn
▲ +81.6% YoY

BASIC EPS
₦11.74
▲ +71.6% YoY

CAPITAL ADEQUACY RATIO
16.7%
▲ above 15.0% min

Quality returns delivered

NET INTEREST MARGIN
9.5%
▼ vs 10.4% H1'25

COST OF FUNDS
4.3%
▼ 4.8% H1'25

NON-INTEREST INCOME
₦497.1bn
▲ +162.5% YoY

COST-TO-INCOME
44.2%
▼ from 50.5% H1'25

ROAE / ROAA
30.4% / 3.6%
▲ 24.7% / 2.6% H1'25

CUSTOMER DEPOSITS
₦21.9tn
▲ +16.2% ytd

Capital & asset quality

LIQUIDITY RATIO
52.2% ▲from 31.4% H1'25

NPL COVERAGE RATIO
78.9% ▲ from 38.8% H1'25

NPL RATIO
13.9% ▲from 12.9% H1'25

Positive asset quality momentum. Restored capital strength. Clear pathway to growth

Capital adequacy

ON TRACK

- Capital strength restored; well within the 120-day window—reinforcing resilience and execution discipline.
  - Restoration supported by strong earnings, recoveries, and Tier 1 capital injection from FirstHoldCo.
- ₦45bn capital injection reinforces FirstBank's capital strength and growth capacity
- FirstBank enters 2H 2026 with strong momentum to deepen capital resilience and support sustainable growth
- Scaling capital toward ₦1tn to deepen resilience and unlock growth

Asset quality

STABILISED

- Legacy oil & gas exposures adequately provisioned
- Impairment charges declined by 37.4% YoY, reducing cost of risk to 2.4% in H1 2026 from 8.5% in FY 2025
- Strong H1 2026 recoveries and write-backs strengthened the loan book
- Recoveries of c.₦91.9bn reflect disciplined execution and value realised from legacy exposures
- Focus remains on:
  - Stronger coverage and faster recoveries
  - Lower NPLs and further improved asset quality
  - Sustained disciplined origination to drive sustainable growth

H1 2026 CAPITAL RESILIENCE: CAR Restored within 120 Days | ₦45bn Tier-1 Injection, Scaling to ₦1tn | Cost of Risk Down to 2.4%

FirstHoldCo enters H2 2026 with a clearer, more credible shareholder-value pathway

FIVE PILLARS OF THE H2 2026 VALUE PATHWAY

01

FRANCHISE STRENGTH

Systemically important franchise with a deep customer and funding base

02

EARNINGS QUALITY

Stronger earnings quality from margin, fees and transaction-led income

03

CAPITAL & EFFICIENCY

Restored capital and improving efficiency expand strategic flexibility

04

ASSET QUALITY

Further improvements in Asset-quality execution is the remaining unlock for superior sustainable returns

05

GROUP TRANSFORMATION

Group-wide transformation across business, people and culture remains at an early but important stage

Together, these five pillars create a layer of future growth potential.

RESOLVE | COMPOUND | RETURN

Positioned to compound shareholder value: A disciplined growth agenda to 2029

Unlock New value creation channels	Accelerate Non-banking business growth	Strengthen Digital ecosystem capabilities
Re-enter underwriting sector and expand into adjacent high-value markets	Expand into high-impact African markets through organic and inorganic channels	Drive cross-border payments and remittance on the back of improved intra-Africa trade
Define compelling value propositions for emerging digital customer segments	Scale presence in existing markets via enhanced digital and transaction banking	Embed finance across platforms to accelerate payments, wallets, and lending adoption
Build scalable digital assets to boost accessibility, maximise reach, and drive inclusion	Amplify digital visibility to drive accessibility, broaden reach, and promote inclusivity	Eliminate friction steps and strengthen proactive support to enhance customer experience

Agenda 2029 — unlock new value, accelerate non-banking growth, and strengthen the digital ecosystem to deliver greater shareholder value.

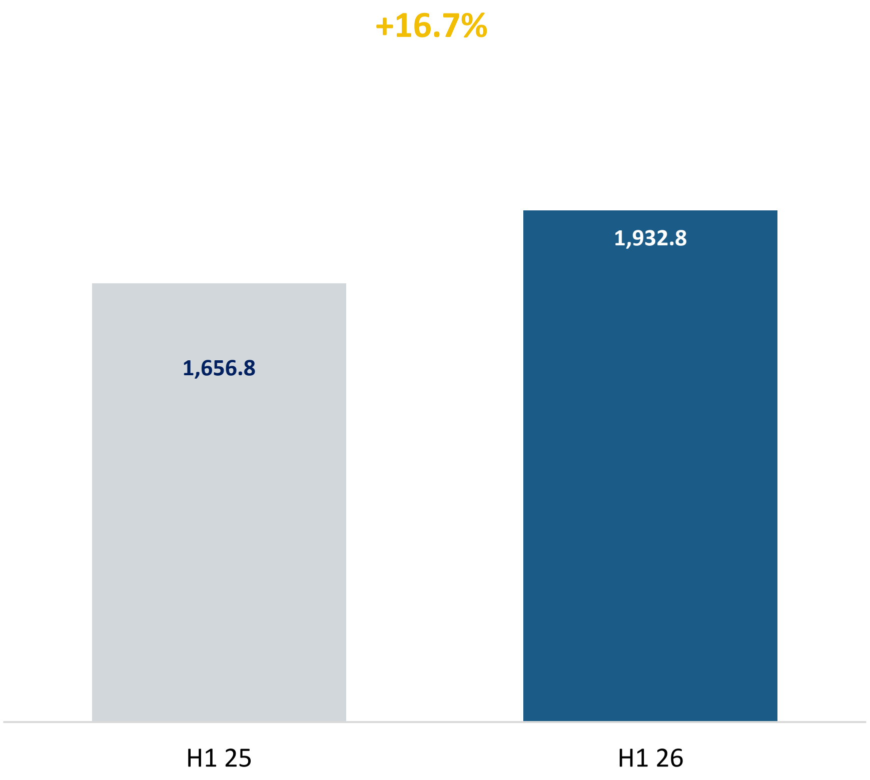
Financial Review

Momentum across income lines

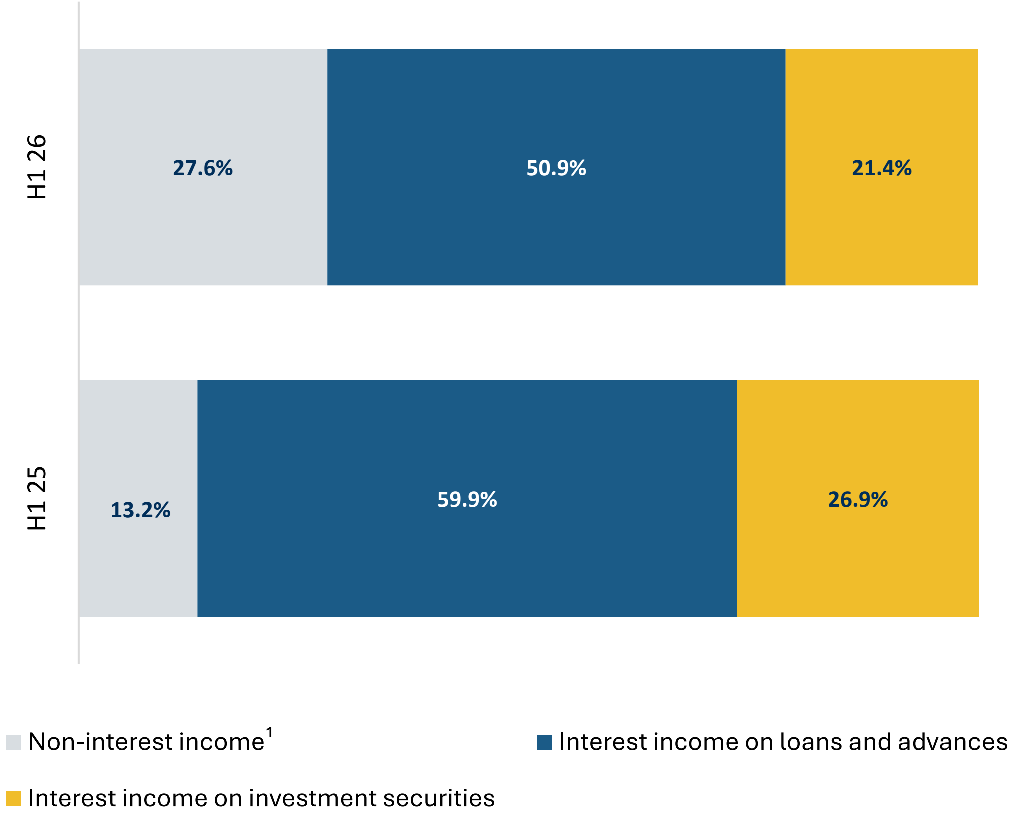
Income statement (₦ billion)	H1 2025	H1 2026	YoY
Gross earnings	1,656.8	**1,932.8**	+16.7%
Interest income	1,437.4	**1,398.1**	-2.7%
Non-interest income	189.4	**497.1**	+162.5%
Operating income	1,094.2	**1,376.2**	+25.8%
Operating expense	552.8	**608.1**	+10.0%
Profit before tax	356.1	**653.5**	+83.5%
Assets and liabilities (₦ billion)	**FY 2025**	**H1 2026**	**ytd**
Total assets	27,250.9	**30,647.1**	+12.5%
Customer deposit	18,883.0	**21,934.4**	+16.2%
Loans and advances	8,966.3	**9,513.6**	+6.1%
Key ratios	**H1 2025**	**H1 2026**	
Net interest margin	10.4%	**9.5%**	
Earnings yield	16.5%	**15.1%**	
Cost of funds	4.8%	**4.3%**	
Cost to income	50.5%	**44.2%**	
Cost of risk	3.9%	**2.4%**	
Book value per share	70.4	**79.8**	
Gross loan to deposits	52.0%	**44.7%**	
NPL to gross loans	12.9%	**13.9%**	

Quality earnings coupled with a strong growth momentum

Gross Earnings (₦'billion)



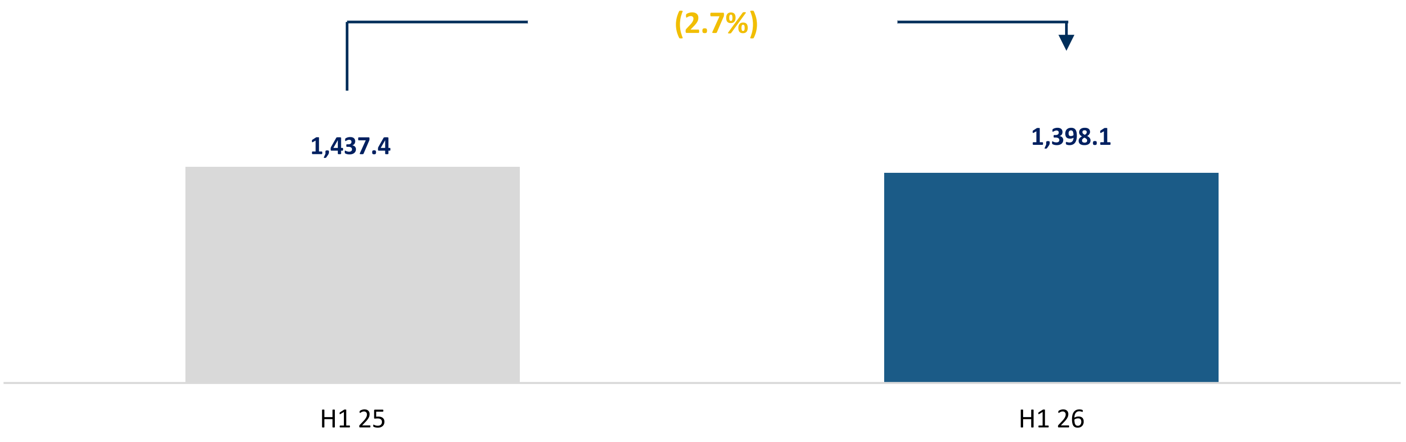
Gross Earnings mix



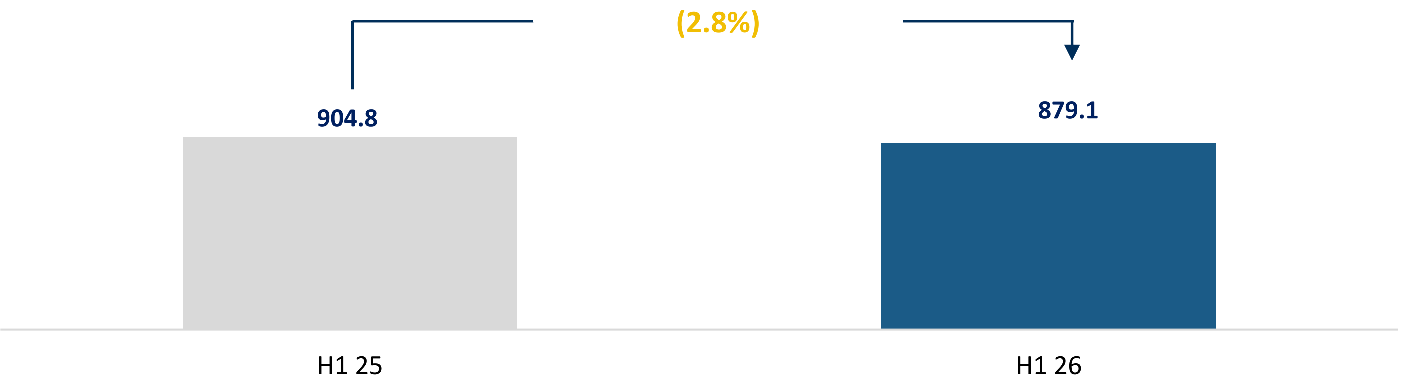
[1] *Non-interest income includes gross fees and commission income*

Strong earning assets growth supports resilient net interest performance

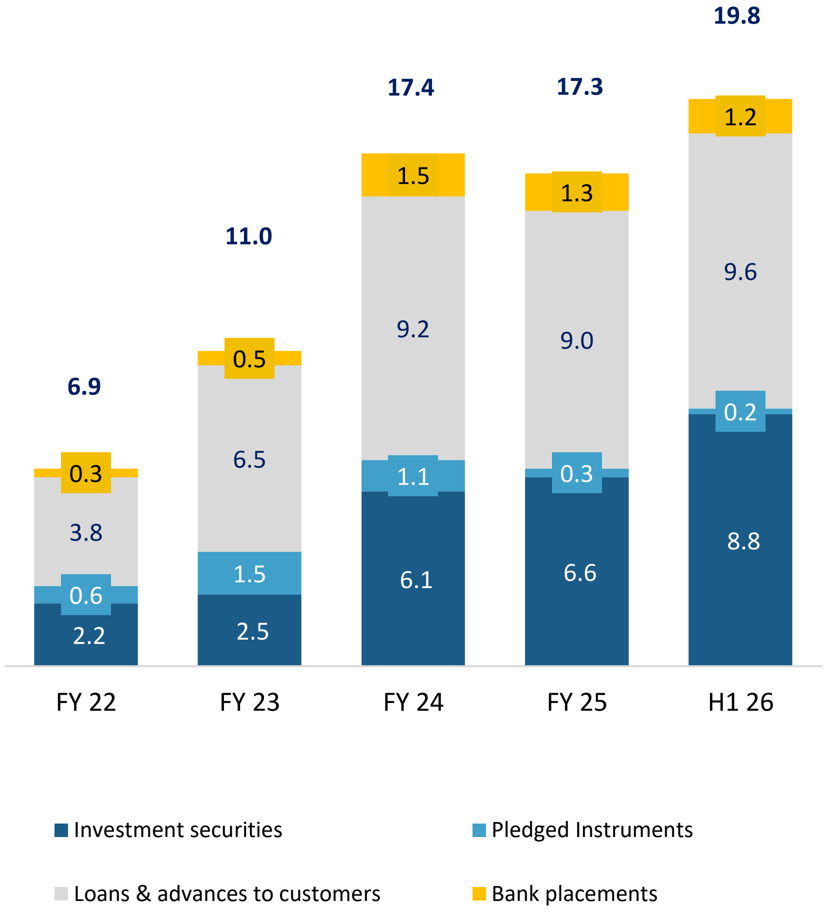
Interest Income (₦'billion)



Net interest income (₦'billion)

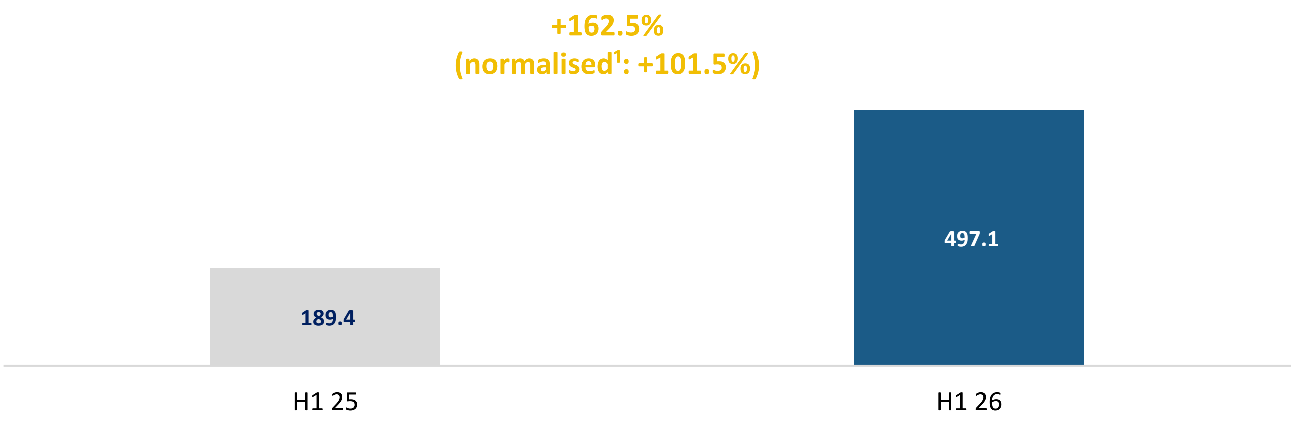


Earning Assets (₦'trillion)

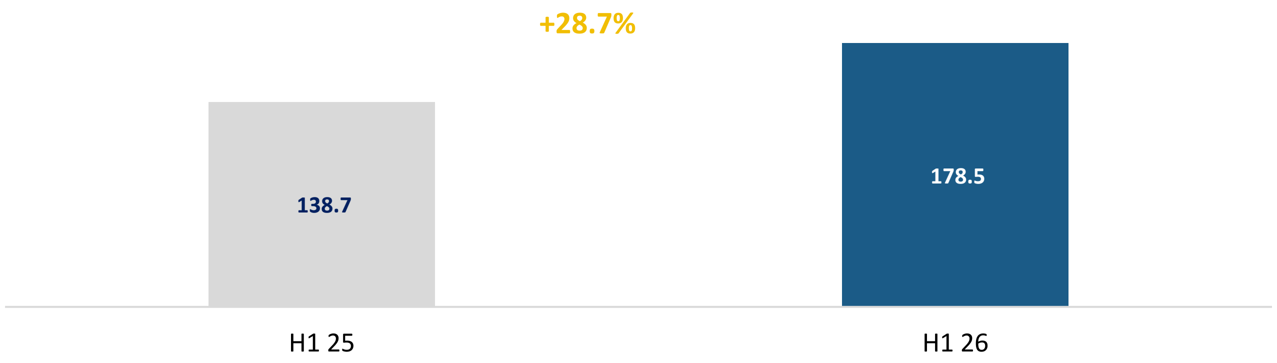


Diversified, transaction-led income is improving the quality and scalability of earnings

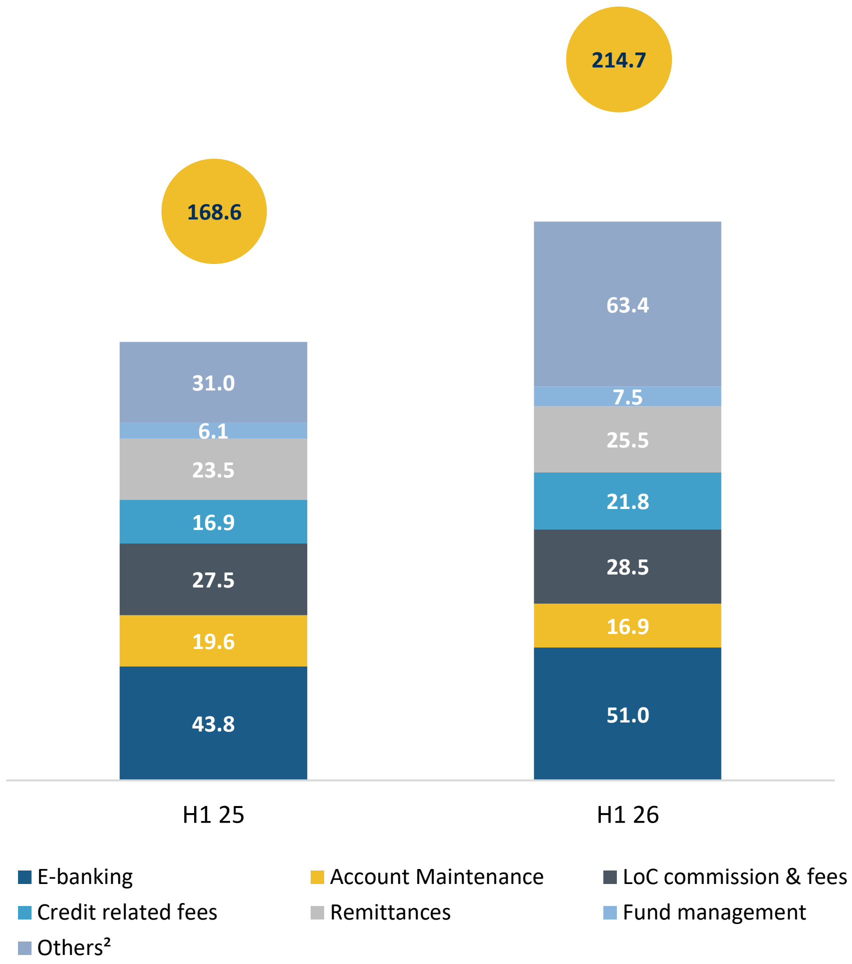
Non-interest Income (₦'billon)



Net Fees & Commission Income (₦'billion)



Fees & Commission breakdown gross (₦'billion)

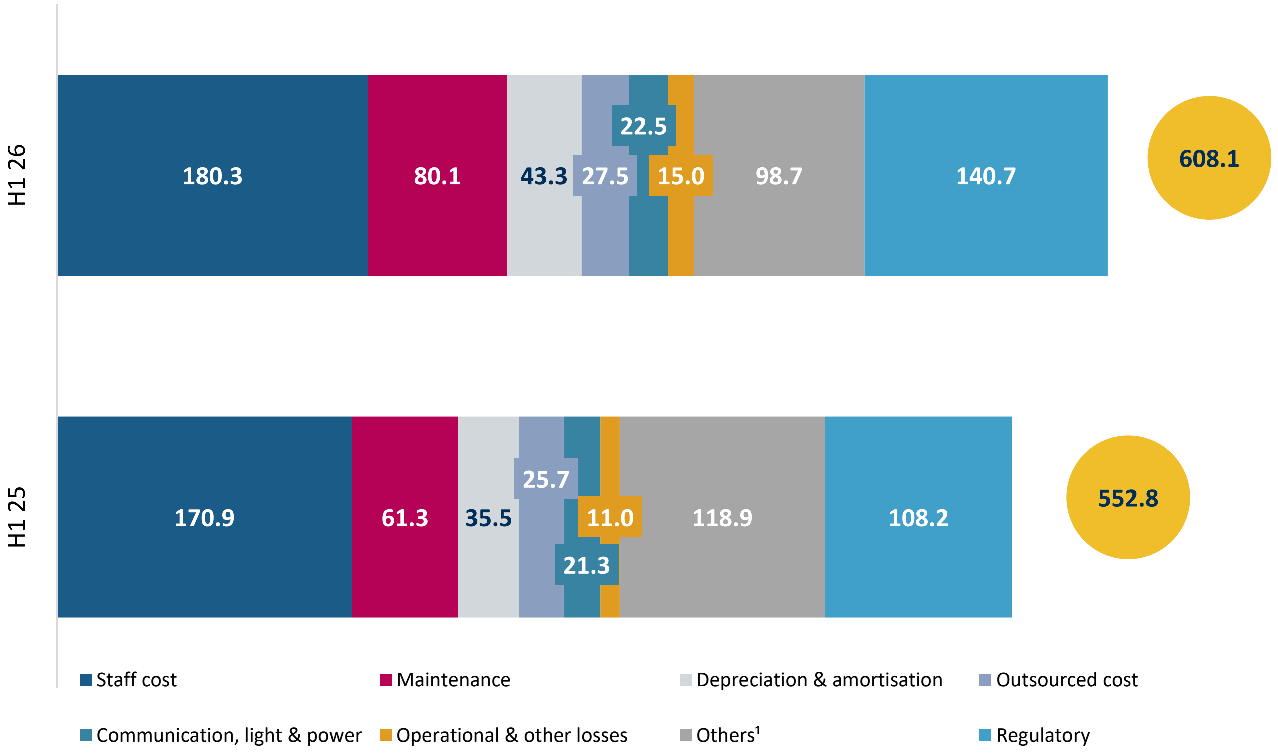


[1] Excluding FX and Related Gains

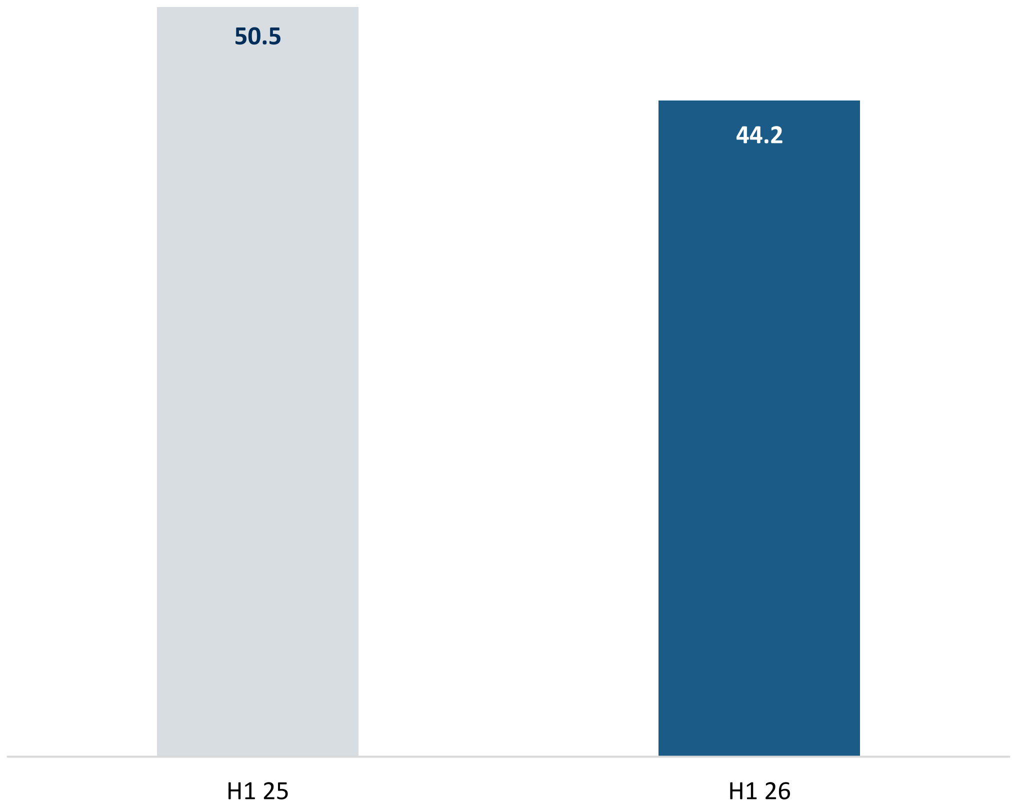
[2] Others Include Commission On Bonds and Guarantees, Custodian Fees, Money Transfer Commission, Brokerage and Intermediations, Other Fees and Commissions, Trust Fee Income

Improved operating efficiency supported by revenue momentum and disciplined cost management

OPEX drivers (₦'billion)



Cost to Income Ratio



[1]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

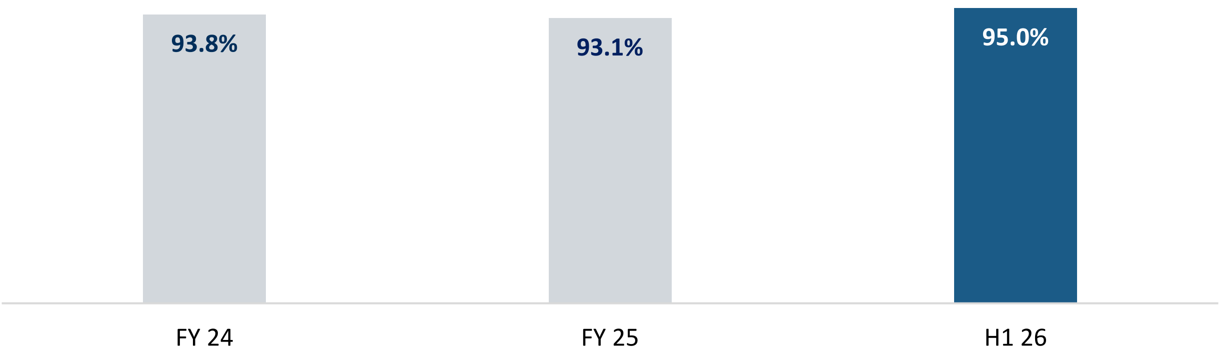
Earnings quality: sustainable core and recurring income

Profitability

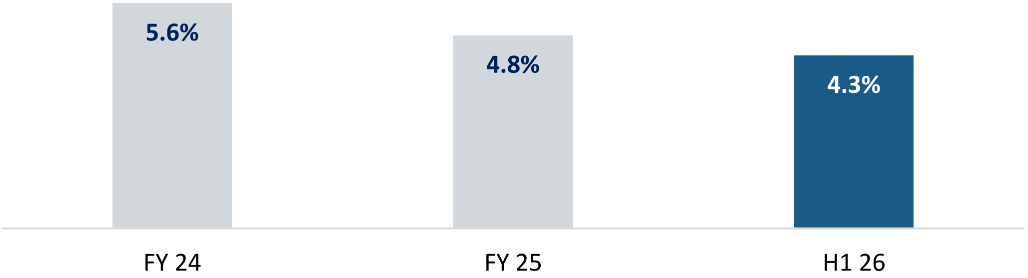
Operating income mix

Deposit growth and a stronger CASA mix provide resilient funding and liquidity

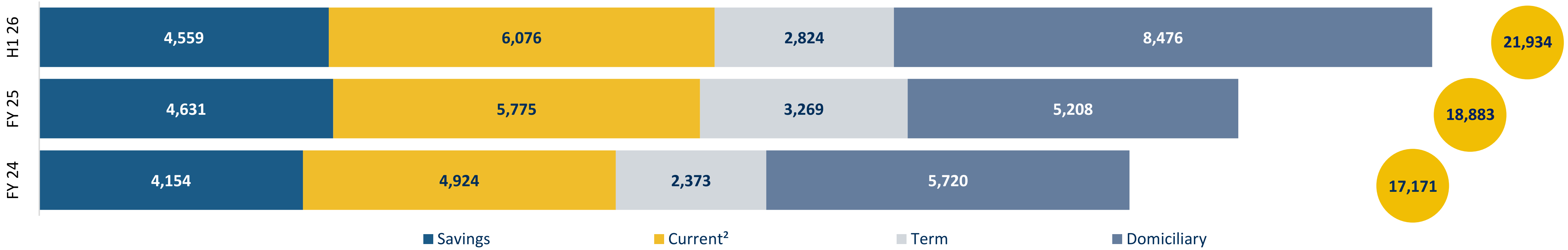
FirstBank Nigeria low-cost deposits[1]



Cost of funds (%)



Customer Deposits (₦'billion)

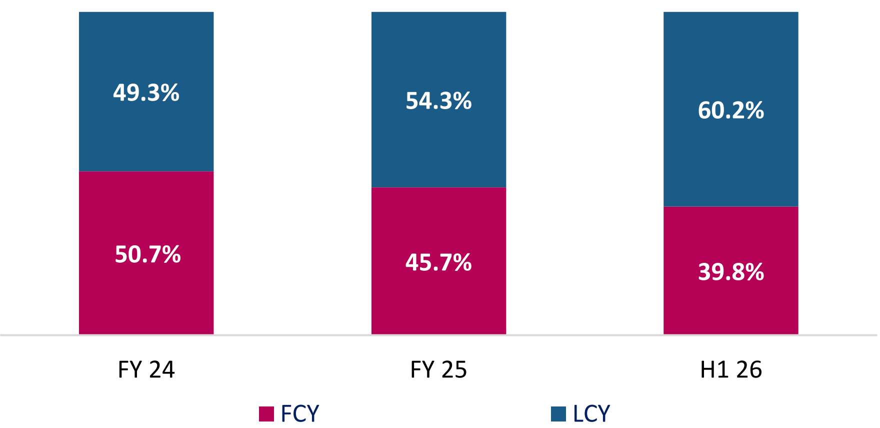


[1] *Deposits from customers less Term deposits*

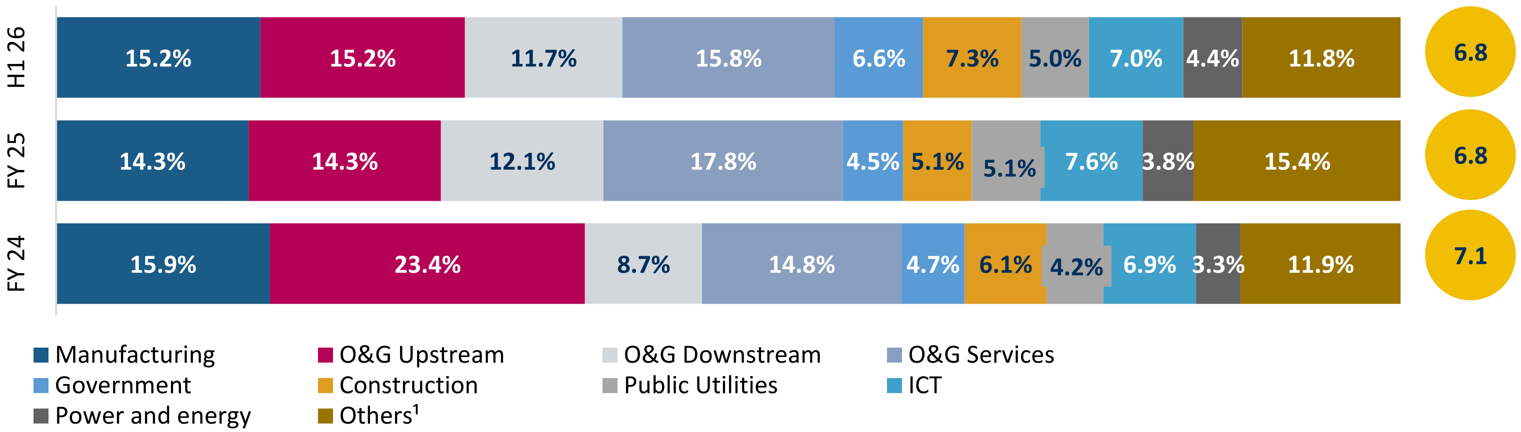
[2] *includes electronic purse*

Enhanced loan portfolio quality supports sustainable, risk-adjusted growth

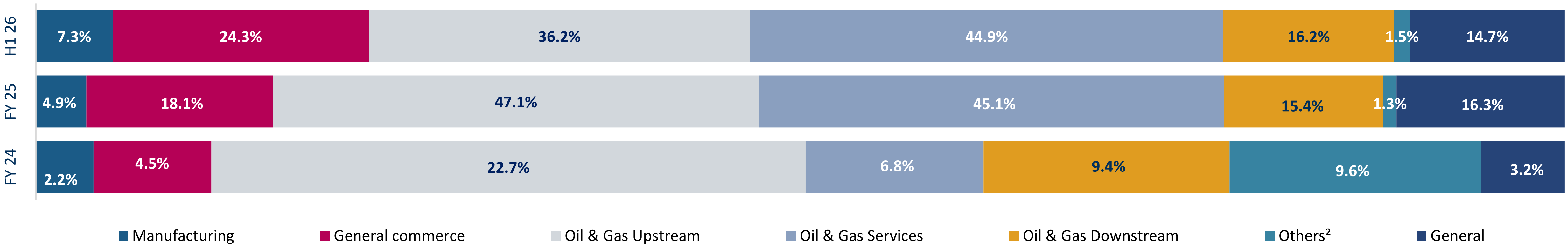
FirstBank Nigeria Loan Currency Mix



FirstBank Nigeria Gross Loan per Sector (₦'trillion)



FirstBank Nigeria NPL per Sector

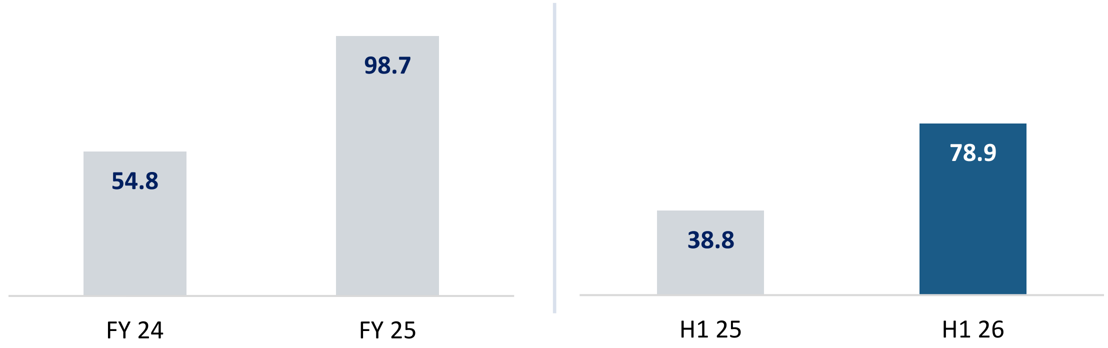


[1]General, General Commerce, Real Estate, Agriculture, Transportation, Finance & Insurance, Education, Human Health & Arts, Admin & Support Services, Professional, Scientifical and Technical Activities

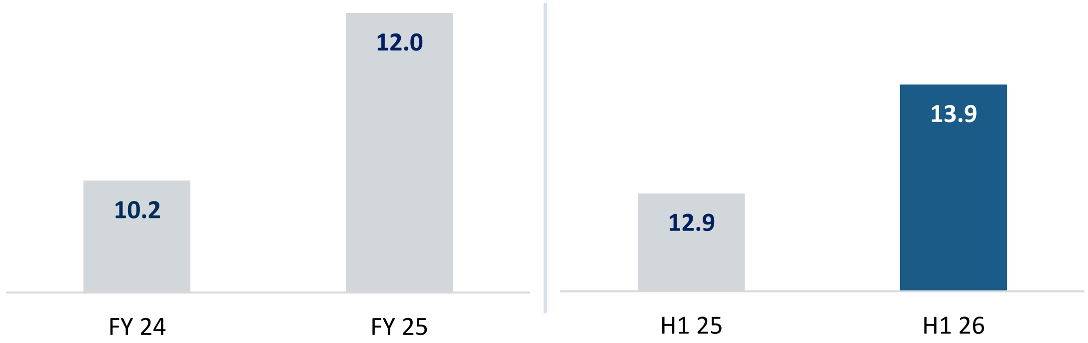
[2]others Include Agriculture, Construction, Transportation, Administrative & Support, Professional, Arts, Government, Power & Energy, Education, Health, Finance & Insurance, Real Estate & Public Utilities

Asset quality remains a core execution priority, with focus on lowering non-performing loans, strengthening coverage and accelerating recoveries

NPL Coverage (%)



NPL Ratio (%)

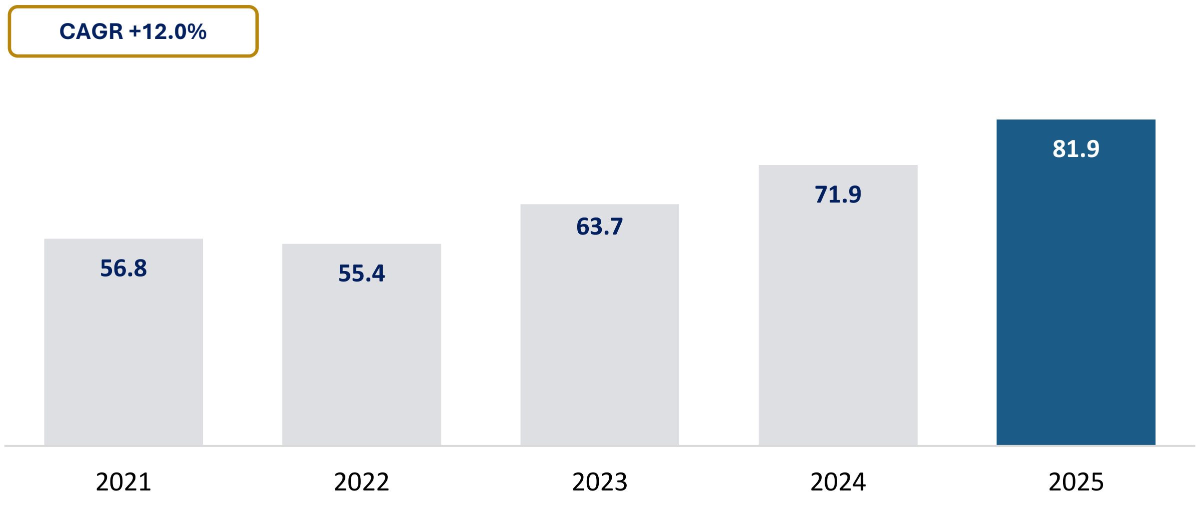


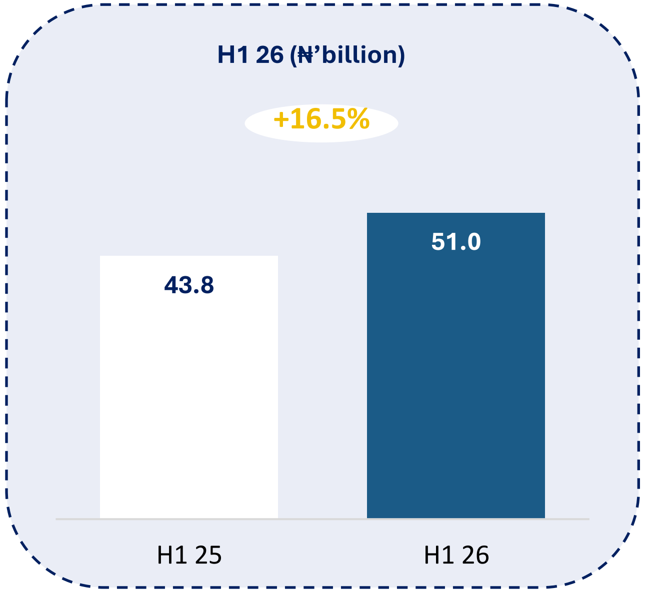
Impairment (₦'billion)

Digital Banking

Digital platforms and innovation driving growth

Electronic Banking revenue ₦'billion





Core Banking Channels

- **27 million users**[1] across core banking channels in H1 26, up from 25 million in H1 25.

Cards, ATM & POS channels

- **₦10.5bn** revenue derived from cards, and external payment channels(ATM & POS) in H1 26, up from ₦7.8 billion in H1 25.

Agent banking

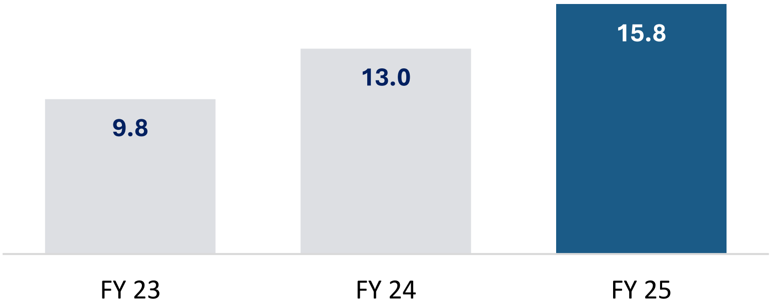
- **>322,000 agents** nationwide as at H1 26, up from >300,000 the prior year — deepening financial inclusion across Nigeria

[1]*Includes FirstMobile, FirstOnline and USSD*

Maximising revenue opportunities through cutting-edge digital solutions

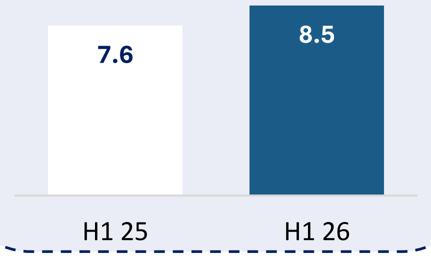
Mobile & Internet – Revenue (₦'billion)

CAGR +27.0%



H1 26 (₦'billion)

+11.8%



Number of subscribers (million) – Mobile & Internet

H1 2025–H1 2026

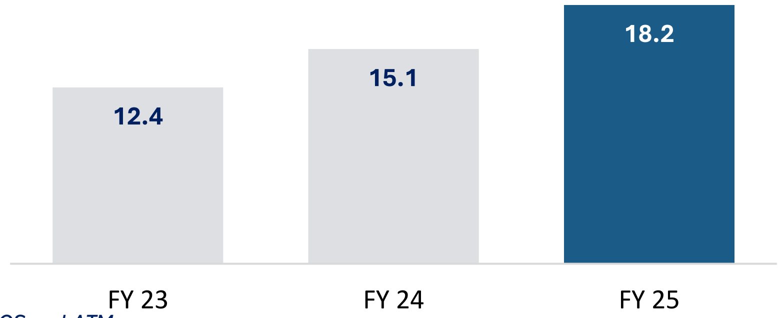
9.4m ▸ **10.5m** ▲

FY 2024–FY 2025

8.8m ▸ **10.0m** ▲

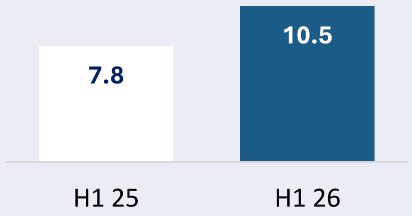
Card & Payments[1] – Revenue (₦'billion)

CAGR +21.2%



H1 26 (₦'billion)

+34.6%



Number of subscribers (million) - Cards

H1 2025–H1 2026

12.5m ▸ **12.8m** ▲

FY 2024–FY 2025

12.4m ▸ **12.5m** ▲

[1] Includes POS and ATMs

Digital lending: scaling access with disciplined credit quality

FirstAdvance

₦120bn

Annual transaction value, FY 2025

FirstCredit

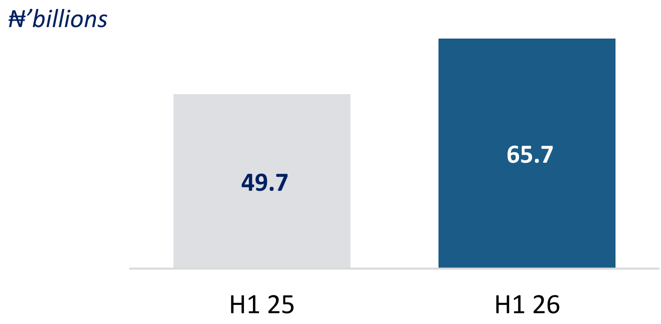
₦71bn

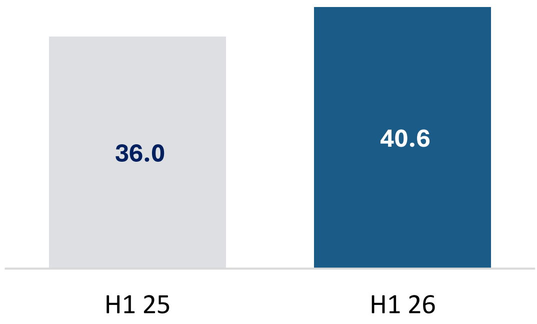
Annual transaction value, FY 2025

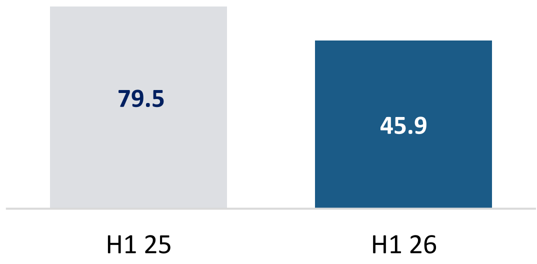
AgentCredit

₦132bn

Annual transaction value, FY 2025







Resilient growth

FirstAdvance transaction value grew 32.0% YoY to ₦66bn marking a strong acceleration from 10.4% in H1 2025.

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Network scale

Agent network has grown 22x since 2018, from 14.8K to 322K, creating the largest digital banking footprint

Revenue optimisation

Revenue from digital Lending rose to ₦7.2bn, up from ₦4.3bn in H1 2025.

Roadmap: scale inclusivity and deepen digital lending across the network

Subsidiary Highlights

FirstHoldCo

Commercial Banking remains the earnings engine as IBAM broadens the platform

Commercial Banking Group (CBG)

₦ billion	H1 26	H1 25	y-o-y
Gross earnings	1,844.6	1,610.9	+14.5%
Operating income	1,302.7	1,055.8	+23.4%
Interest income	1,370.7	1,414.5	-3.1%
Net interest income	864.7	889.1	-2.7%
Non-interest income	437.9	166.7	+162.8%
Operating expense	594.0	543.5	+9.3%
Profit before tax	590.2	326.1	+81.0%
Profit after tax	475.5	264.8	+79.6%

Statement of financial position

₦ billion	H1 26	FY 25	y-t-d
Loans and advances	9,523.1	8,965.6	6.2%
Customer deposits	21,962.7	18,904.7	16.2%
Total assets	30,001.0	26,677.9	12.5%

Investment Banking & Asset Management (IBAM) Group

₦ billion	H1 26	H1 25	y-o-y
Gross earnings	46.0	43.5	5.7%
Operating income	31.0	30.6	1.4%
Interest income	23.9	21.4	12.0%
Net Interest income	10.5	8.7	20.6%
Non-interest income	20.5	21.8	(6.3%)
Operating expenses	7.3	5.4	34.0%
Profit before tax	27.4	26.1	5.0%
Profit after tax	21.1	19.4	8.6%

₦ billion	H1 26	FY 25	y-t-d
Shareholders funds	111.9	94.1	18.9%
Total assets	572.3	535.3	6.9%
RoAE	41.0%	20.6%	20.4bps

ESG

H1 2026: Strong ESG tenets; environment, inclusion, community and governance

Sustainable Finance & Climate

- ₦2.76tn screened for ESG risk across 1,395 corporate transactions
- $200mn Development Finance Institution funding
- 10% of lending is climate-financed
- 6 locations & 18 ATMs powered by renewable energy

Financial Inclusion & Diversity

- >322,000 Firstmonie agents supporting >100,000 jobs created
- ₦40mn lent to 7 women through FirstGem.
- 471 locations accessible to physically challenged people
- 43% female employees

Community Development

- 3,816 students impacted through financial literacy initiatives in Q2 2026
- ₦83m+ invested in communities; 5 NGOs supported
- 3,000 lives impacted across interventions
- 140 artisans impacted through the Rotary community development economic empowerment

Governance & Recognition

- Named Best ESG Bank 2026 – Global Banking & Finance
- Adoption of IFRS S1 & S2 sustainability reporting
- Board-level Sustainability Committee chaired by ED Risk
- UN Global Compact Local Network & UN Women member

Appendix

Key regulatory and policy interventions

Q3 2025

- **CBN** cut MPR by 50bps to 27.0%.
- **25% Capital Gains Tax** on equity proceeds reinvested in fixed income (NTA).
- **PENCOM** raised minimum capital to ₦20bn (+1% above ₦500bn AUM).
- **NIIRA** signed into law — insurance overhaul, higher capital & policyholder protection.

Q4 2025

- **PENCOM** caps cross-shareholding below 5% in any single pension operator.
- **Nigeria exits** the FATF grey list.
- **CBN** mandates acceptance of foreign-issued cards on ATMs, POS & online.
- **Withdrawal limits** from Jan 2026: ₦500k individuals, ₦5m corporates.

Q1 2026

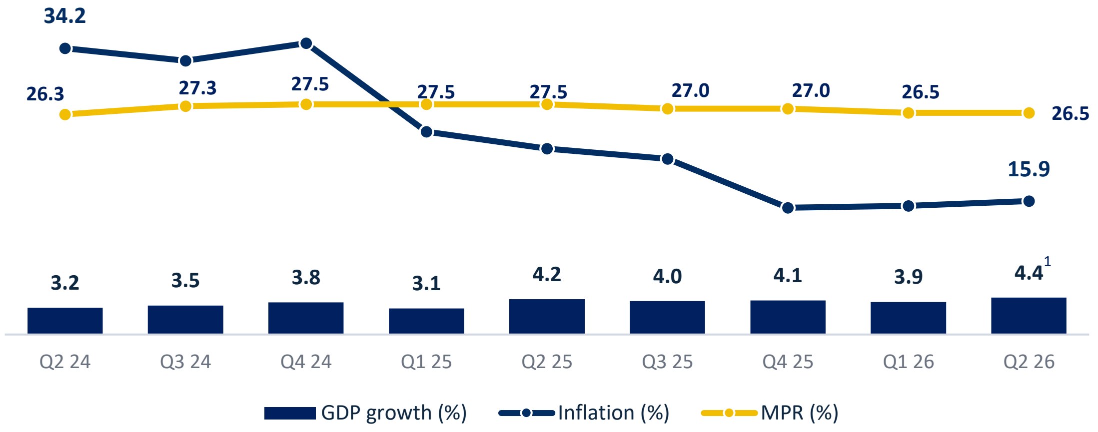
- **CBN** cut MPR to 26.5%; CRR held at 45% and 16%.
- **Banks** to stress-test credit quality and report pre- & post-stress CAR.
- **Banks** to restrict services to large obligors with non-performing facilities.
- **SEC** raised minimum capital: brokers ₦2bn; fund managers & clearing ₦5bn.

Q2 2026

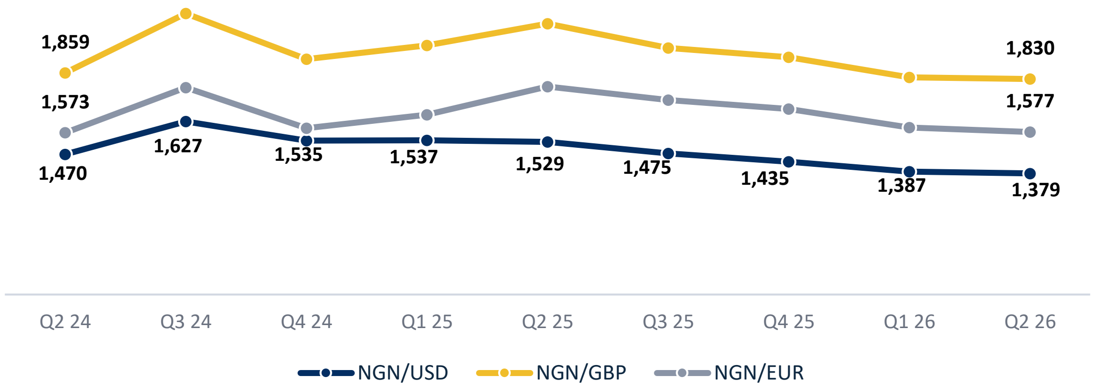
- **CBN** retained MPR at 26.5%; CRR held at 45% and 16%.
- **Exposure draft on revised HoldCo guidelines** released to strengthen capital & governance.
- **SEC** moved equities & commodities to T+1 settlement.
- **NRS & JRB** every taxable person must obtain a Tax ID (Tax Admin Act 2025).

Evolving macroeconomic environment

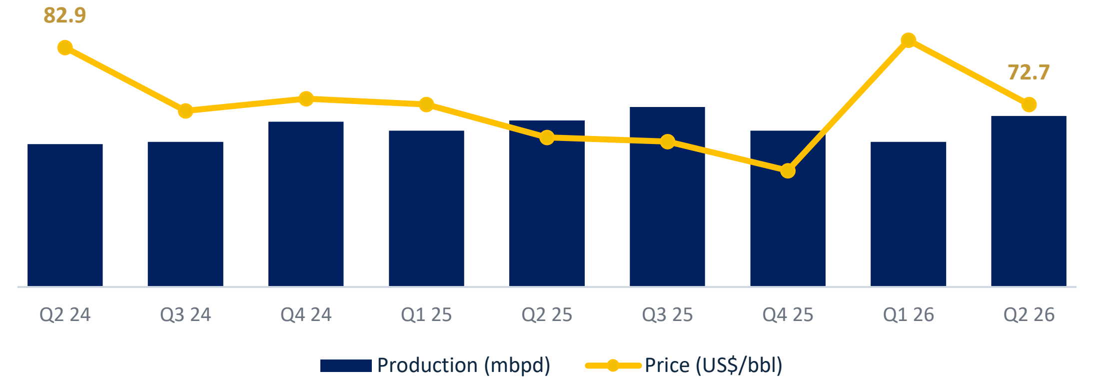
Inflation, MPR & GDP growth (%)



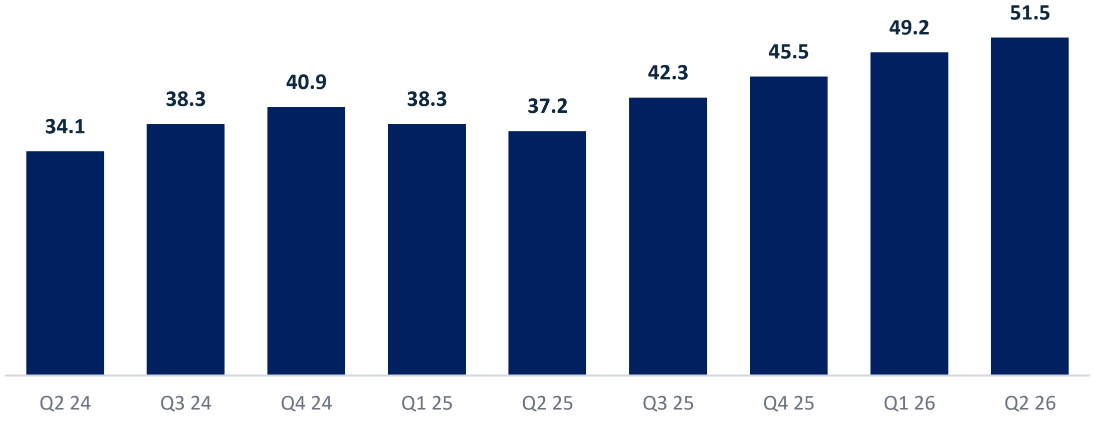
Exchange rate (NGN per USD / GBP / EUR)



Brent oil — price (US$/bbl) & Crude oil production (mbpd)



External reserves (US$ bn)



Source: NBS, CBN and World Bank forecasts. [1]*World bank forecast*

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

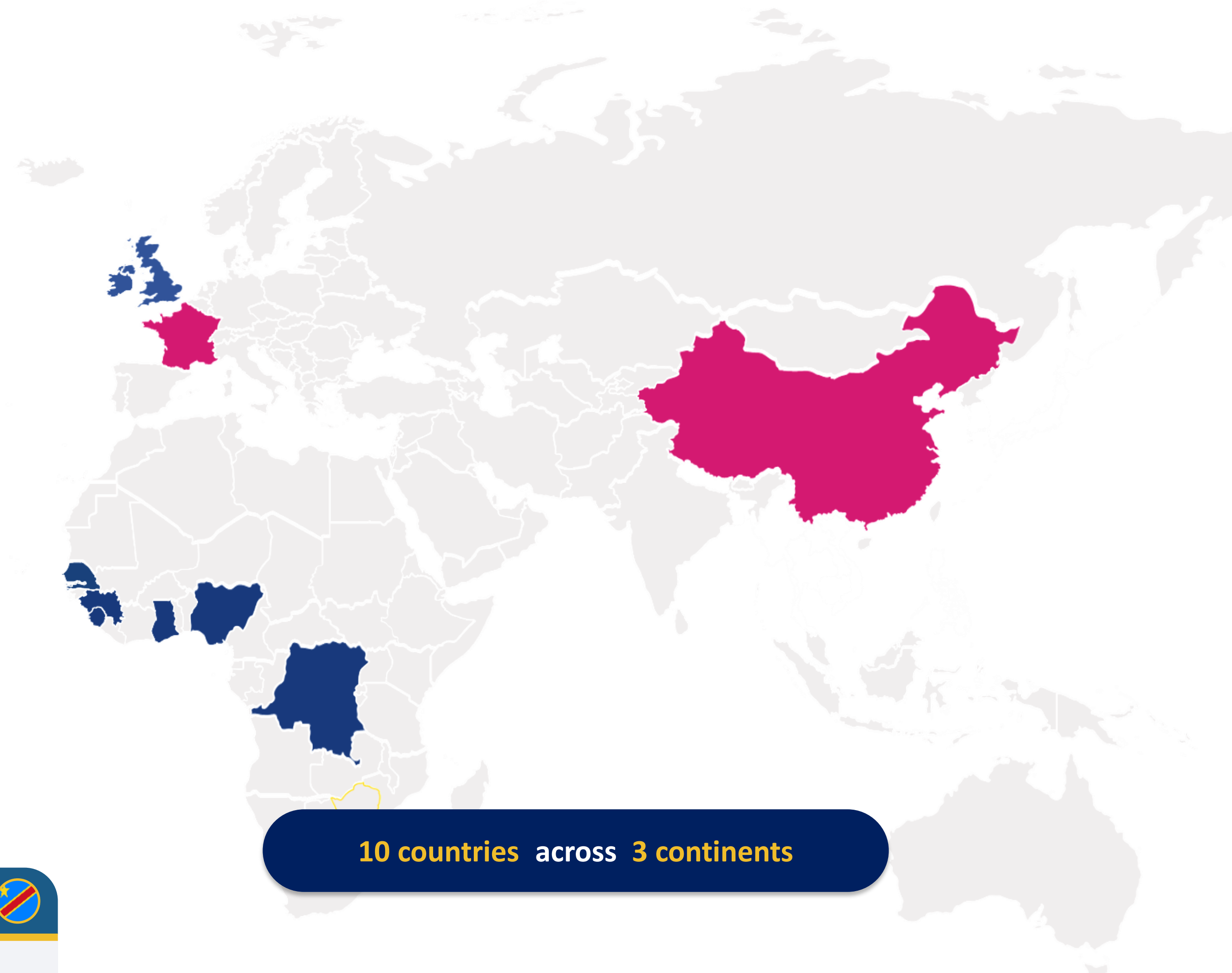
First Bank Ghana Limited
Commercial Banking

GUINEA

FirstBank Guinea Limited
Commercial Banking

DEMOCRATIC REPUBLIC OF CONGO

FirstBank DRC Limited
Commercial Banking



10 countries across 3 continents

Full Banking Presence *Representative Office*

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

Strong digital footprint

Mobile Money
ATM Network
Biometric
Naira MasterCard
Real-time Alerts
Automation
Tap and Go
Open Banking
Cards & Contactless
Agile
Speed
Scale
Smart
Innovation
FirstDirect
Frictionless
Digital Banking
Seamless
Connected
Next-Gen
Secure
Instant
Growth
Fibani AI Chatbot
Cashless
FirstMobile
Convenience
Efficiency
Digitization
Virtual
Cloud
Fintech
FirstAsset
Fraud Detection
*894# USSD
QR Payments
Paperless
On-Demand
FBN Internet Banking
FBNEdge
Agent Banking
Agility
Insights
Financial Inclusion
Contactless
First Securities
Omnichannel
Self-Service
Integration
Empowerment
Future-Ready
Ecosystem
Digital Wallet
Encryption
FirstMonie
Cybersecurity
POS

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Thank you