NGX: FIRSTHOLDCO **Bloomberg: FIRSTHLD:NL**
Lagos, Nigeria – July 20, 2026 **Reuters: FIRSTHOLD.LG**

FIRST HOLDCO PLC DELIVERS ₦1.93 TRILLION GROSS EARNINGS AND ₦653.5 BILLION PROFIT BEFORE TAX IN H1 2026, SIGNALING A NEW PHASE OF GROWTH, RESILIENCE AND VALUE CREATION

First HoldCo Plc. ("FirstHoldCo" or the "Group") today announces its unaudited results for the half year ended June 30, 2026.

Financial Highlights

Income statement (₦'billion)	H1 2026	H1 2025	Δ
Gross earnings	1,932.8	1,656.8	+16.7%
Interest income	1,398.1	1,437.4	-2.7%
Net Interest Income	879.1	904.8	-2.8%
Non-Interest Income[1]	497.1	189.4	+162.5%
Operating income[2]	1,376.2	1,094.2	+25.8%
Impairment charges for losses	116.1	185.4	-37.4%
Operating expenses	608.1	552.8	+10.0%
Profit before tax	653.5	356.1	+83.5%
Profit for the period[3]	526.1	289.8	+81.6%
Statement of Financial Position (₦'billion)	**H1 2026**	**FY 2025**	**Δ**
Total Assets	30,647.1	27,250.9	+12.5%
Customer loans & advances (Net)	9,513.6	8,966.3	+6.1%
Customer deposits	21,934.4	18,883.0	+16.2%
Key Metrics	**H1 2026**	**FY 2025**	
Post-tax return on average equity[4]	30.4%	4.6%	
Post-tax return on average assets[5]	3.6%	0.5%	
Net Interest Margin[6]	9.5%	11.1%	
Earnings yield[7]	15.1%	17.3%	
Cost of funds[8]	4.3%	4.8%	
Cost to income[9]	44.2%	50.5%[11]	
Non-Performing Loan (NPL) Ratio	13.9%	12.0%	
NPL Coverage[10]	78.9%	98.7%	

**For footnoted information, refer to Page 8*

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

"FirstHoldCo delivered a strong H1 2026 performance, which highlights the resilience of our franchise and the effectiveness of our balance sheet reset executed over the past year. We are now moving decisively from recovery to disciplined growth, supported by restored capital, improved efficiency, and a sustained earnings momentum.

For the half year ended 30 June 2026, gross earnings rose 16.7% year-on-year to ₦1.93 trillion, operating income increased 25.8% to ₦1.38 trillion, and profit before tax grew 83.5% to ₦653.5 billion. This builds on our Q1 momentum and further demonstrates the strength of our franchise.

Our H1 results highlight the growing diversity and scalability of the Group's earnings engine. Non-interest income rose to ₦497.1 billion, driven by robust fee and commission income across electronic banking, brokerage, trade, funds transfer and other transaction-led businesses. Net interest margin remained healthy at 9.5%, underpinned by a lower cost of funds of 4.3%, disciplined pricing, an improved funding mix and continued balance sheet optimisation. The improvement in cost-to-income ratio to 44.2%, from 50.5% in H1 2025, reflects strong operating discipline as income growth outpaced cost growth.

We continue to strengthen asset quality and risk discipline, supported by a 37.4% year-on-year reduction in impairment charges and a 42.2% increase in pre-provision operating profit. Year-to-date recoveries of approximately ₦91.9 billion further demonstrate disciplined execution and value realisation from legacy exposures. We remain focused on prudent risk management, stronger coverage, accelerated recoveries, reduced non-performing loans and the origination of high-quality assets that support durable growth.

I am pleased to report that FirstBank's capital adequacy ratio has been restored ahead of the 120-day plan as communicated in our last earnings call, standing at 16.7% as at H1 2026, supported by fresh equity, stronger earnings and improved profitability. Liquidity ratio remains robust at 52.2%. We will continue to strengthen our capital position to support high-quality growth and long-term value creation.

Our diversified financial services platform continues to enhance earnings quality. The Investment Banking and Asset Management business delivered gross earnings of ₦46.0 billion and profit before tax of ₦27.4 billion, underpinned by an asset base of ₦572.3 billion. This performance underscores the strategic relevance of our non-banking businesses as clients increasingly demand sophisticated capital markets, advisory, asset management, trustee and securities solutions. We will continue to scale the businesses in this group in a disciplined and client-led manner, deepening wallet share, strengthening revenue diversification and unlocking attractive growth opportunities within our approved risk appetite and long-term return objectives.

In closing, FirstHoldCo enters the second half of 2026 with clear momentum, stronger fundamentals and a sharper path to sustainable value creation. Our performance reflects a capital-restored institution with deep market relevance, a diversified and increasingly efficient revenue base, improving asset quality and disciplined risk execution. The Group combines the strength of a systemically important financial institution with the upside of a business undergoing disciplined transformation and renewed strategic ambition. We are confident in our ability to deliver superior, sustainable returns and deepen shareholder value."

Business Groups:

Commercial Banking

- Gross earnings of ₦1,844.6 billion, up 14.5% y-o-y (June 2025: ₦1,610.9 billion)
- Net interest income of ₦864.7 billion, down 2.7% y-o-y (June 2025: ₦889.1 billion)
- Non-interest income of ₦437.9 billion, up 162.8% y-o-y (June 2025: ₦166.7 billion)
- Operating expenses of ₦594.0 billion, up 9.3% y-o-y (June 2025: ₦543.5 billion)
- Profit before tax of ₦590.2 billion, up 81.0% y-o-y (June 2025: ₦326.1 billion)
- Profit after tax of ₦475.5 billion, up 79.6% y-o-y (June 2025: ₦264.8 billion)
- Total assets of ₦30.0 trillion, up 12.5% y-t-d (Dec 2025: ₦26.7 trillion)
- Customers' loans and advances (net) of ₦9.5 trillion, up 6.2% y-t-d (Dec 2025: ₦9.0 trillion)
- Customers' deposits of ₦22.0 trillion, up 16.2% y-t-d (Dec 2025: ₦18.9 trillion)

Investment Banking & Asset Management (IBAM)

- Gross earnings of ₦46.0 billion, up 5.7% y-o-y (June 2025: ₦43.5 billion)
- Profit before tax of ₦27.4 billion, up 5.0% y-o-y (June 2025: ₦26.1 billion)
- Total assets of ₦572.3 billion, up 6.9% y-t-d (Dec 2025: ₦535.3 billion)

– ENDS –

Conference call

FirstHoldCo will host a question-and-answer teleconference call with analysts and investors on the Unaudited H1 2026 results on **Monday, July 27, 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.

Unaudited H1 2026 Financial Statements

Please click here to view the unaudited H1 2026 financial statements on our website.

For further information please contact:

Tolulope Oluwole (Head, Investor Relations)

+234 201 905 2720

tolulope.o.oluwole@first-holdco.com

First HoldCo Plc

STATEMENT OF FINANCIAL POSITION	GROUP		COMPANY	
	30 Jun. 2026 N 'million	31 Dec. 2025 N 'million	30 Jun. 2026 N 'million	31 Dec. 2025 N 'million
ASSETS				
Cash and balances with central banks	5,072,247	5,074,239	-	-
Loans and advances to banks	2,960,216	3,458,348	5,088	11,961
Loans and advances to customers	9,513,571	8,966,321	87	87
Financial assets at fair value through profit or loss	2,210,801	1,144,241	-	-
Investment securities	9,232,969	6,970,087	33,241	11,377
Assets pledged as collateral	246,063	343,612	-	-
Other assets	770,246	642,294	42,001	18,800
Investment in associates	4,669	3,109	-	-
Investment in subsidiaries	-	-	560,964	516,452
Property and equipment	540,166	541,194	1,412	1,342
Intangible assets	36,095	36,318	-	-
Deferred tax assets	28,801	39,916	-	-
	30,615,844	27,219,679	642,793	560,019
Assets held for sale	31,227	31,256	-	-
Total assets	**30,647,071**	**27,250,935**	**642,793**	**560,019**
LIABILITIES				
Deposits from banks	2,873,996	2,019,003	-	-
Deposits from customers	21,934,439	18,883,009	-	-
Financial liabilities at fair value through profit or loss	77,606	61,992	-	-
Current income tax liabilities	215,034	118,278	5,660	342
Other liabilities	931,211	896,575	13,831	13,816
Borrowings	964,831	1,943,978	-	-
Retirement benefit obligations	12,889	11,490	-	-
Deferred tax liabilities	8,018	13,462	-	-
	27,018,024	23,947,787	19,491	14,158
Liabilities held for sale	1,783	1,783	-	-
Total liabilities	**27,019,807**	**23,949,570**	**19,491**	**14,158**
EQUITY				
Share capital	22,738	22,227	22,738	22,227
Share premium	502,403	458,389	502,403	458,389
Retained earnings	921,719	401,798	99,435	66,381
Statutory reserve	306,255	301,820	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	350,972	512,484	(1,284)	(1,146)
Regulatory risk reserve	850,468	851,949	-	-
Foreign currency translation reserve	602,659	686,121	-	-
	3,563,290	3,240,864	623,302	545,861
Non-controlling interests	63,974	60,501	-	-
Total equity	**3,627,264**	**3,301,365**	**623,302**	**545,861**
Total equity and liabilities	**30,647,071**	**27,250,935**	**642,793**	**560,019**

First HoldCo Plc

INCOME STATEMENT	GROUP		COMPANY	
	Year to date 30 Jun. 2026 N 'million	Year to date 30 Jun. 2025 N 'million	Year to date 30 Jun. 2026 N 'million	Year to date 30 Jun. 2025 N 'million
Continuing operations				
Interest income	1,398,050	1,437,409	3,743	8,149
Interest expense	(518,924)	(532,582)	-	(1)
Net interest income	**879,126**	**904,827**	**3,743**	**8,148**
Impairment charge for losses	(116,137)	(185,397)	-	-
Net interest income after impairment charge for losses	**762,989**	**719,430**	**3,743**	**8,148**
Fee and commission income	214,655	168,572	-	-
Fee and commission expense	(36,147)	(29,875)	-	-
Net fee and commission income	**178,508**	**138,697**	-	-
Foreign exchange gains/(losses)	44,147	73,543	(182)	(48)
Net gains on sale of investment securities	60,624	7,450	9	57
Net gains/(losses) from financial instruments at FVTPL	65,794	(53,668)	-	-
Dividend income	11,334	10,201	4,319	3,701
Other operating income	136,673	13,149	36,904	-
Personnel expenses	(180,257)	(170,942)	(839)	(714)
Depreciation, amortisation and impairment	(43,283)	(35,459)	(324)	(350)
Other operating expenses	(384,553)	(346,425)	(2,359)	(2,199)
Operating profit	**651,976**	**355,976**	**41,271**	**8,595**
Share of profit of associates	1,560	173	-	-
Profit before tax	**653,536**	**356,149**	**41,271**	**8,595**
Income tax expense	(127,276)	(72,379)	(8,217)	(41)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**526,260**	**283,770**	**33,054**	**8,554**
Discontinued operations				
(Loss)/ Profit for the period from discontinued operations	(130)	6,002	-	-
PROFIT FOR THE PERIOD	**526,130**	**289,772**	**33,054**	**8,554**
Profit attributable to:				
Owners of the parent	522,657	286,396	33,054	8,554
Non-controlling interests	3,473	3,376	-	-
	526,130	**289,772**	**33,054**	**8,554**
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations	11.74	6.69	0.74	0.20
From discontinued operations	(0.00)	0.14	-	-
From profit for the period	**11.74**	**6.84**	**0.74**	**0.20**

- 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 45,475,027,677 ordinary shares of 50 kobo each (₦ 22,737,513,839). 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.

Commercial Banking comprises First Bank of Nigeria Limited, FirstBank UK Limited, FirstBank DRC Limited bank subsidiaries in West Africa[12], a representative office in Beijing and in Paris as well as First Pension Custodian Nigeria Limited and First Nominees 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).

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

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 period 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 its total assets.
6. 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).
7. 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).
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.
10. NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans.
11. As at H1 2025.
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. 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 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.