NGX: FIRSTHOLDCO **Bloomberg: FIRSTHLD:NL**

Lagos, Nigeria – October 23, 2026 **Reuters: FIRSTHOLD.LG**

FIRST HOLDCO PLC REPORTS 60.8% GROWTH IN PROFIT BEFORE TAX TO ₦911.2 BILLION; GROSS EARNINGS RISES TO ₦2.9 TRILLION IN NINE MONTHS

First HoldCo Plc. ("FirstHoldCo" or the "Group") today announces its unaudited results for the nine months ended September 30, 2026.

Financial Highlights

Income statement (₦'billion)	9M 2026	9M 2025	Δ
Gross earnings	2,868.6	2,636.7	+8.8%
Interest income	2,093.1	2,292.4	-8.7%
Net Interest Income	1,260.1	1,500.6	-16.0%
Non-Interest Income[1]	722.9	296.9	+143.5%
Operating income[2]	1,983.1	1,797.5	+10.3%
Impairment charges for losses	207.1	288.9	-28.3%
Operating expenses	866.6	942.7	-8.1%
Profit before tax	911.2	566.5	+60.8%
Profit for the period[3]	744.5	450.9	+65.1%
Statement of Financial Position (₦'billion)	**9M 2026**	**FY 2025**	**Δ**
Total Assets	32,195.9	27,250.9	+18.1%
Customer loans & advances (Net)	9,393.7	8,966.3	+4.8%
Customer deposits	22,909.8	18,883.0	+21.3%
Key Metrics	**9M 2026**	**9M 2025**	
Post-tax return on average equity[4]	27.7%	24.7%	
Post-tax return on average assets[5]	3.3%	2.6%	
Net Interest Margin[6]	8.7%	11.3%	
Earnings yield[7]	14.5%	17.3%	
Cost of funds[8]	4.5%	4.9%	
Cost to income[9]	43.7%	52.4%	
Non-Performing Loan (NPL) Ratio	10.4%	8.5%	
NPL Coverage[10]	98.8%	59.4%	

For footnoted information, refer to Page 8

Wale Oyedeji, the Group Managing Director, commenting on the results, said:

"FirstHoldCo has once again demonstrated the resilience of its franchise and the strength of its diversified financial services platform. For the nine months ended 30 September 2026, gross earnings increased by 8.8% year on year to ₦2.87 trillion, while profit before tax rose by 60.8% to ₦911.2 billion and profit after tax grew by 65.1% to ₦744.5 billion. This performance was supported by a 143.5% increase in non-interest income to ₦722.9 billion, partly driven by a 48.1% rise in net fee and commission income to ₦316.4 billion, which underscores the growing contribution of transaction-led revenues.

Disciplined execution strengthened operating efficiency, asset quality and capital. Operating income increased by 10.1% while operating expenses declined by 8.1%. As a result, the cost-to-income ratio improved to 43.7% from 52.4%. Customer loans and advances (net) grew by 4.8% year to date to ₦9.39 trillion, reflecting deliberate and measured balance-sheet growth. The Group's NPL ratio improved to 10.4% from 13.9% at H1 2026, while FirstBank's capital adequacy ratio increased to 18.6%. Group equity rose by 17.0% year to date to ₦3.86 trillion, and customer deposits grew by 21.3% to ₦22.91 trillion, providing a strong platform for selective growth.

Our Investment Banking and Asset Management businesses generated revenue of ₦120.1 billion and profit before tax of ₦85.7 billion. This performance demonstrates the strategic value of our diversified platform and our focus on deepening transaction-led revenues.

Looking ahead, our priorities are firmly focused on deepening our revenue-generation capabilities, sustain the improvement in asset-quality and further strengthening our capital buffers. We will maintain thorough cost discipline while accelerating targeted investments in technology, innovation, and customer experience. With a stronger balance sheet, a more diversified earnings base, and improved operating leverage, FirstHoldCo is well positioned to deliver resilient earnings, pursue disciplined and value-accretive growth, and generate sustainable long-term returns for shareholders."

Business Groups:

Commercial Banking

- Gross earnings of ₦2,701.1 billion, up 5.2% y-o-y (September 2025: ₦2,568.2 billion)
- Net interest income of ₦1,235.5 billion, down 16.5% y-o-y (September 2025: ₦1,479.2 billion)
- Non-interest income of ₦604.9 billion, up 128.6% y-o-y (September 2025: ₦264.6 billion)
- Operating expenses of ₦847.2 billion, down 8.7% y-o-y (September 2025: ₦927.5 billion)
- Profit before tax of ₦784.7 billion, up 49.0% y-o-y (September 2025: ₦526.6 billion)
- Profit after tax of ₦650.9 billion, up 50.0% y-o-y (September 2025: ₦433.9 billion)
- Total assets of ₦31.5 trillion, up 18.1% y-t-d (Dec 2025: ₦26.7 trillion)
- Customers' loans and advances (net) of ₦9.4 trillion, up 4.9% y-t-d (Dec 2025: ₦9.0 trillion)
- Customers' deposits of ₦22.9 trillion, up 21.3% y-t-d (Dec 2025: ₦18.9 trillion)

Investment Banking & Asset Management (IBAM)

- Gross earnings of ₦120.1 billion, up 85.5% y-o-y (September 2025: ₦64.7 billion)
- Profit before tax of ₦85.7 billion, up 133.6% y-o-y (September 2025: ₦36.7 billion)
- Total assets of ₦601.1 billion, up 12.3% y-t-d (Dec 2025: ₦535.3 billion)

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Unaudited 9M 2026 Financial Statements

Please click here to view the unaudited 9M 2026 financial statements on our website.

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INCOME STATEMENT	GROUP		COMPANY	
	Year to date 30 Sep. 2026 N 'million	Year to date 30 Sep. 2025 N 'million	Year to 30 Sep. 2026 N 'million	Year to date 30 Sep. 2025 N 'million
Continuing operations				
Interest income	2,093,131	2,292,378	7,912	9,677
Interest expense	(833,002)	(791,800)	(4)	(1)
Net interest income	**1,260,129**	**1,500,578**	**7,908**	**9,676**
Impairment charge for losses	(207,096)	(288,919)	(64)	-
Net interest income after impairment charge for losses	**1,053,033**	**1,211,659**	**7,844**	**9,676**
Fee and commission income	367,063	260,477	-	-
Fee and commission expense	(50,634)	(46,783)	-	-
Net fee and commission income	**316,429**	**213,694**	**-**	**-**
Foreign exchange gains/(losses)	86,242	71,943	(314)	(180)
Net gains on sale of investment securities	61,121	48,492	9	142
Net gains/(losses) from financial instruments at FVTPL	104,588	(72,779)	-	-
Dividend income	12,488	11,740	4,319	3,701
Other operating income	142,058	23,832	36,904	-
Personnel expenses	(280,833)	(290,650)	(1,280)	(1,126)
Depreciation, amortisation and impairment	(66,072)	(55,984)	(496)	(538)
Other operating expenses	(519,691)	(596,037)	(3,922)	(3,931)
Operating profit	**909,363**	**565,910**	**43,064**	**26,149**
Share of profit of associates	1,878	627	-	-
Profit before tax	**911,241**	**566,537**	**43,064**	**26,149**
Income tax expense	(166,629)	(108,462)	(8,515)	(2,116)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**744,612**	**458,075**	**34,549**	**24,033**
Discontinued operations				
Loss for the period from discontinued operations	(162)	(7,207)	-	-
PROFIT FOR THE PERIOD	**744,450**	**450,868**	**34,549**	**24,033**
Profit attributable to:				
Owners of the parent	737,925	445,879	34,549	24,033
Non-controlling interests	6,525	4,989	-	-
	744,450	**450,868**		
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations	16.46	10.82	0.77	0.57
From discontinued operations	(0)	(0.17)	-	-
From profit for the period	**16.45**	**10.65**	**0.77**	**0.57**

STATEMENT OF FINANCIAL POSITION	GROUP		COMPANY	
	30 Sep. 2026 N 'million	31 Dec. 2025 N 'million	30 Sep. 2026 N 'million	31 Dec. 2025 N 'million
ASSETS				
Cash and balances with central banks	5,645,815	5,074,239	-	-
Loans and advances to banks	3,025,246	3,458,348	3,197	11,961
Loans and advances to customers	9,393,696	8,966,321	144	87
Financial assets at fair value through profit or loss	2,223,444	1,144,241	-	-
Investment securities	10,309,850	6,970,087	37,965	11,377
Assets pledged as collateral	257,299	343,612	-	-
Other assets	690,025	642,294	211,377	18,800
Investment in associates	4,987	3,109	-	-
Investment in subsidiaries	-	-	560,964	516,452
Property and equipment	547,997	541,194	1,607	1,342
Intangible assets	37,907	36,318	-	-
Deferred tax assets	28,398	39,916	-	-
	32,164,664	27,219,679	815,254	560,019
Assets held for sale	31,220	31,256	-	-
Total assets	**32,195,884**	**27,250,935**	**815,254**	**560,019**
LIABILITIES				
Deposits from banks	2,662,803	2,019,003	-	-
Deposits from customers	22,909,795	18,883,009	-	-
Financial liabilities at fair value through profit or loss	78,485	61,992	-	-
Current income tax liabilities	222,524	118,278	5,958	342
Other liabilities	1,246,198	896,575	184,264	13,816
Borrowings	1,191,144	1,943,978	-	-
Retirement benefit obligations	10,652	11,490	-	-
Deferred tax liabilities	10,977	13,462	-	-
	28,332,578	23,947,787	190,222	14,158
Liabilities held for sale	1,783	1,783	-	-
Total liabilities	**28,334,361**	**23,949,570**	**190,222**	**14,158**
EQUITY				
Share capital	22,738	22,227	22,738	22,227
Share premium	502,392	458,389	502,392	458,389
Retained earnings	1,135,746	401,798	100,930	66,381
Statutory reserve	307,977	301,820	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	407,861	512,484	(1,038)	(1,146)
Regulatory risk reserve	850,439	851,949	-	-
Foreign currency translation reserve	561,268	686,121	-	-
	3,794,497	3,240,864	625,032	545,861
Non-controlling interests	67,026	60,501	-	-
Total equity	**3,861,523**	**3,301,365**	**625,032**	**545,861**
Total equity and liabilities	**32,195,884**	**27,250,935**	**815,254**	**560,019**

- 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[11], 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. 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.