FIRST HOLDCO PLC

H1 2026 Earnings Flash Note

Monday, July 20, 2026

Stock Performance	Price[1] (₦)	WtD	MtD	YtD	52-wk High (₦)	52-wk Low (₦)
FIRST HOLDCO PLC	105.5	0.00%	84.44%	116.19%	105.5	29.25

[1] as of market hours on Monday July 20th, 2026

Statement of Profit or Loss Extract (₦'bn)	H1 2026	H1 2025	YoYΔ
Interest Income	1,398.05	1,437.41	-2.74%
Interest Expense	518.92	532.58	-2.56%
Net Interest Income	879.13	904.83	-2.84%
Net Fee & Commission Income	178.51	138.70	28.70%
Profit before tax	653.54	356.15	83.50%
Profit for the year	526.13	289.77	81.57%

Statement of Financial Position Extract (₦'bn)	H1 2026	H1 2025	YoYΔ
Loans and advances to customers	9,513.57	8,864.62	7.32%
Loans and advances to banks	2,960.22	4,789.35	-38.19%
Investment securities	9,232.97	6,460.61	42.91%
Cash and bank balances	5,072.25	4,818.62	5.26%
Financial assets at FVTPL	2,210.80	296.58	645.42%
Deposits from customers	21,934.44	17,899.78	22.54%
Deposits from banks	2,874.00	2,823.54	1.79%
Borrowings	964.83	1,754.29	-45.00%
Total Equity	3,627.26	2,946.84	23.09%
Total Liabilities	27,019.81	24,252.28	11.41%
Total Assets	30,647.07	27,199.12	12.68%

Ratios and Metrics	
Shares Outstanding (billion units)	44.53
Earnings Per Share	₦11.74
Book Value Per Share	₦81.45
P/E Ratio	8.99x
P/BV Ratio	1.30x
Net Interest Margin	4.20%
Return on Average Assets (ROAA)	1.82%
Return on Average Equity (ROAE)	16.01%
Debt-to-Asset Ratio	0.84x
Debt-to-Equity Ratio	7.11x
Cost to Income	44.19%
Cost of funds	2.01%
Current Account Savings Account (CASA) Ratio	42.85%

Commentary

- First HoldCo Plc delivered a strong H1 2026 performance, with interest income declining marginally by 2.74% YoY to ₦1.40tn, reflecting lower yields on earning assets. However, net interest income also fell by 2.84% YoY to ₦879.13bn, as the decline in interest income slightly outpaced the reduction in funding costs.
- Non-interest income improved, with net fee and commission income rising by 28.70% YoY to ₦178.51bn, supported by stronger transaction volumes. Profitability strengthened significantly, with profit before tax and profit after tax increasing by 83.50% and 81.57% YoY to ₦653.54bn and ₦526.13bn, respectively, driven by higher non-interest income and improved operating performance.
- Net Interest Margin (NIM) stood at 8.41%, while Return on Average Assets (ROAA) and Return on Average Equity (ROAE) were 1.82% and 16.01%, respectively, reflecting improved profitability and stronger returns to shareholders. Cost efficiency also improved, with a cost-to-income ratio of 44.19%, while cost of funds stood at 2.01%.
- On the balance sheet, total assets expanded by 12.68% YoY to ₦30.65tn, driven by strong growth in investment securities (+42.91% YoY) and financial assets at FVTPL (+645.42% YoY). Loans and advances to customers increased by 7.32% YoY, while loans to banks declined by 38.19% YoY, reflecting a reallocation of assets toward higher-yielding investments.
- Funding remained strong, with customer deposits increasing by 22.54% YoY to ₦21.93tn, while deposits from banks rose modestly by 1.79% YoY. Borrowings declined by 45.00% YoY to ₦964.83bn, indicating reduced reliance on external funding. The CASA ratio of 42.85% reflects a moderate low-cost funding base, with current deposits accounting for 57% of CASA, while savings deposits contribute 43%.
- Capital position strengthened, with total equity increasing by 23.09% YoY to ₦3.63tn, while total assets grew by 12.68% YoY, reflecting continued balance sheet expansion.

DISCLAIMER:

This report has been prepared by CFG Africa Ltd for informational purposes only. The content contained herein does not constitute investment or financial advice, nor does it represent a recommendation or solicitation to buy or sell any investment product or security. The information presented in this report does not take into account the specific investment objectives, financial situation, or particular needs of any individual, institution, or entity. Recipients are advised to seek independent professional advice before making any investment decision. While reasonable care has been taken in preparing this report, CFG Africa Ltd makes no representation or warranty, express or implied, as to the accuracy, completeness, or reliability of the information contained herein. CFG Africa Ltd, its affiliates, directors, employees, agents, successors, and third-party service providers shall not be liable for any direct or indirect loss or damage arising from the use of or reliance on this report or its contents.

www.cfgafrica.com info@cfgafrica.com 4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island +234-(0)-2018870020