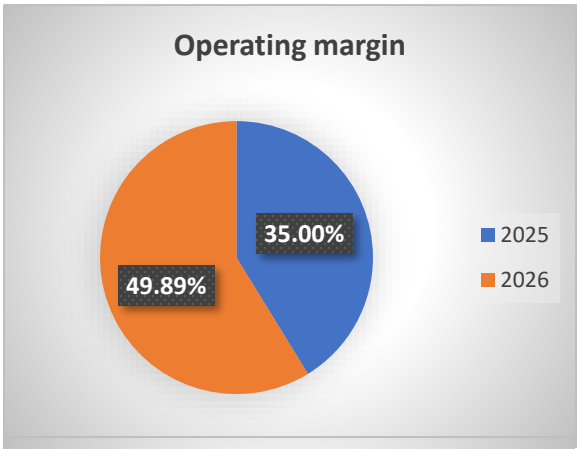
FINANCIAL PERFORMANCE

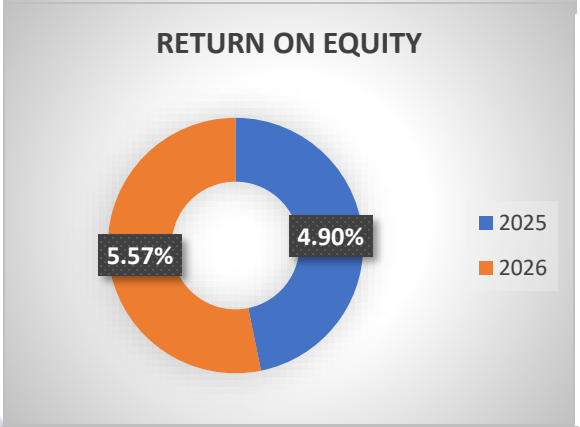
First HoldCo Plc delivered a stronger consolidated financial performance for the nine months ended 30 September 2026, recording substantial growth in operating profit and profit after tax compared with the corresponding period of 2025. However, the Group experienced a decline in interest income and net interest income, indicating pressure on its core interest-generating activities. Interest income fell by 8.69%, from ₦2.29 trillion in YTD September 2025 to ₦2.09 trillion in YTD September 2026, while net interest income declined by 16.02%, from ₦1.50 trillion to ₦1.26 trillion. For the third quarter alone, interest income decreased from ₦854.97 billion to ₦695.08 billion. Despite this moderation, the Group maintained positive earnings momentum through improved contributions from non-interest income and lower impairment charges.

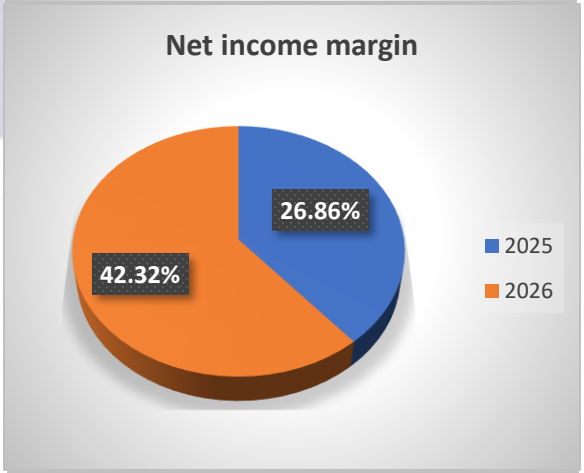
At the operational level, First HoldCo recorded a significant improvement in operating profitability. Operating profit increased by 60.69%, from ₦565.91 billion in YTD September 2025 to ₦909.36 billion in YTD September 2026. This growth was supported by stronger non-interest income, including net fee and commission income, gains from financial instruments measured at fair value through profit or loss, and other operating income. Net fee and commission income rose from ₦213.69 billion to ₦316.43 billion, reflecting an improvement in income generated from banking transactions and related services. In addition, the impairment charge for losses declined by 28.32%, from ₦288.92 billion to ₦207.10 billion, providing further support to profitability. Nevertheless, personnel expenses and other operating expenses remained significant cost items, at ₦280.83 billion and ₦519.69 billion respectively, during the nine-month period.

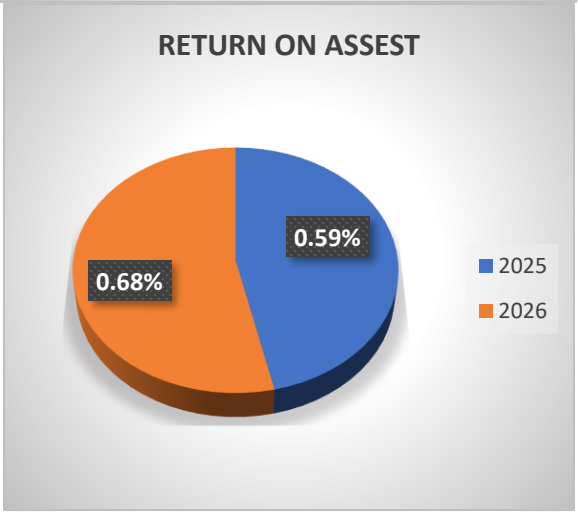
The Group's bottom-line performance also improved considerably. Profit before tax grew by 60.91%, from ₦566.54 billion in YTD September 2025 to ₦911.24 billion in YTD September 2026. After accounting for income tax expense of ₦166.63 billion, compared with ₦108.46 billion in the corresponding period of 2025, profit from continuing operations rose to ₦744.61 billion from ₦458.08 billion. Overall profit for the period increased by 65.12%, from ₦450.87 billion to ₦744.45 billion. Earnings per share consequently improved from ₦10.65 to ₦16.45, representing an increase of approximately 54.46%. The results indicate stronger earnings generation across the Group, although the higher tax expense partially offset the improvement in pre-tax profit.

During the third quarter, the Group sustained its positive earnings trajectory. Operating profit increased from ₦209.93 billion in Q3 2025 to ₦257.39 billion in Q3 2026, while profit before tax rose from ₦210.39 billion to ₦257.71 billion. Profit for the quarter increased by 35.52%, from ₦161.10 billion to ₦218.32 billion. This improvement is particularly notable because interest income declined over the same quarterly comparison, suggesting that stronger contributions from other income streams and lower impairment charges helped offset pressure on interest earnings. The quarterly performance therefore supports the positive year-to-date trend, although continued growth will depend on the Group's ability to sustain non-interest income and manage operating costs.









The Group's financial position expanded during the period. Total assets increased by approximately 18.15%, from ₦27.25 trillion as at 31 December 2025 to ₦32.20 trillion as at 30 September 2026. Loans and advances to customers rose from ₦8.97 trillion to ₦9.39 trillion, while investment securities increased from ₦6.97 trillion to ₦10.31 trillion. The growth in these asset categories reflects an expansion in the Group's lending and investment positions. However, the quality, risk concentration and returns generated by these assets remain important considerations, particularly given the Group's continuing exposure to credit risk and the need to maintain adequate impairment coverage.

On the funding side, total liabilities increased from ₦23.95 trillion at the end of 2025 to ₦28.33 trillion at the end of September 2026, while total equity rose from ₦3.30 trillion to ₦3.86 trillion. The growth in equity is consistent with the stronger earnings recorded during the period, while the increase in liabilities accompanied the expansion of the Group's balance sheet. Going forward, effective management of funding costs, credit quality, capital adequacy and operating expenses will remain essential to sustaining profitability and supporting further growth.

Overall, First HoldCo Plc's Q3 2026 consolidated results demonstrate a substantial improvement in profitability, with higher operating profit, profit before tax, profit after tax and earnings per share. The decline in interest income and net interest income remains a key area to monitor, but stronger non-interest income and lower impairment charges have helped drive the Group's improved performance. The outlook will depend on the sustainability of these income sources, the recovery of core interest earnings and the Group's ability to maintain asset quality while expanding its balance sheet.

Key Ratio	**Q3 2026**	**Q3 2025**
Operating Margin	**49.89%**	**35.00%**
Net Profit Margin	**42.32%**	**26.86%**
Asset Turnover	***0.016X***	***0.02X***

Financial Statistics

Share price	***₦140***
Target Price	***₦200***
52 Wk H	***₦165***
52 Wk L	***₦29.85***
Shares Outs.	***45,475,027,677***
Market Cap (bn)	**6,366,503**
Return on Assets	*0.68* ***%***
Return on Equity	*0.59****%***

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SECURITIES LIMITED

STATEMENT OF PROFIT OR LOSS				
₦ million				
Line item	**Q3 ended 30 Sep 2026**	**YTD 30 Sep 2026**	**Q3 ended 30 Sep 2025**	**YTD 30 Sep 2025**
Interest income	695,081	2,093,131	854,969	2,292,378
Interest expense	(314,078)	(833,002)	(259,218)	(791,800)
Net interest income	381,003	1,260,129	595,751	1,500,578
Impairment charge for losses	(90,959)	(207,096)	(103,522)	(288,919)
Net interest income after impairment charge	290,044	1,053,033	492,229	1,211,659
Fee and commission income	152,408	367,063	91,905	260,477
Fee and commission expense	(14,487)	(50,634)	(16,908)	(46,783)
Net fee and commission income	137,921	316,429	74,997	213,694
Foreign exchange gains/(losses)	42,095	86,242	(1,600)	71,943
Net gains on sale of investment securities	497	61,121	41,042	48,492
Net gains/(losses) from financial instruments at FVTPL	38,794	104,588	(19,111)	(72,779)
Dividend income	1,154	12,488	1,539	11,740
Other operating income	5,385	142,058	10,683	23,832
Personnel expenses	(100,576)	(280,833)	(119,708)	(290,650)
Depreciation, amortisation and impairment	(22,789)	(66,072)	(20,525)	(55,984)
Other operating expenses	(135,138)	(519,691)	(249,612)	(596,037)
Operating profit (used as EBIT proxy)	257,387	909,363	209,934	565,910
Share of profit of associates	318	1,878	454	627
Profit before tax	257,705	911,241	210,388	566,537
Income tax expense	(39,353)	(166,629)	(36,083)	(108,462)
Profit for the period from continuing operations	218,352	744,612	174,305	458,075
Loss for the period from discontinued operations	(32)	(162)	(13,209)	(7,207)
PAT / Profit for the period	218,320	744,450	161,096	450,868
Profit attributable to owners of parent	215,268	737,925	159,483	445,879
Profit attributable to non-controlling interests	3,052	6,525	1,613	4,989
Gross earnings	935,414	2,866,691	979,427	2,636,083

STATEMENT OF FINANCIAL POSITION

₦ million		
Cash and balances with central banks	5,645,815	5,074,239
Loans and advances to banks	3,025,246	3,458,348
Loans and advances to customers	9,393,696	8,966,321
Financial assets at fair value through profit or loss	2,223,444	1,144,241
Investment securities	10,309,850	6,970,087
Assets pledged as collateral	257,299	343,612
Other assets	690,025	642,294
Investment in associates	4,987	3,109
Investment in subsidiaries	-	-
Property and equipment	547,997	541,194
Intangible assets	37,907	36,318
Deferred tax assets	28,398	39,916
Assets held for sale	31,220	31,256
TOTAL ASSETS	32,195,884	27,250,935
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
Other liabilities	1,246,198	896,575
Borrowings	1,191,144	1,943,978
Retirement benefit obligations	10,652	11,490
Deferred tax liabilities	10,977	13,462
Liabilities held for sale	1,783	1,783
TOTAL LIABILITIES	28,334,361	23,949,570
Share capital	22,738	22,227
Share premium	502,392	458,389
Retained earnings	1,135,746	401,798
Statutory reserve	307,977	301,820
SME investment reserve	6,076	6,076
Fair value reserve	407,861	512,484
Regulatory risk reserve	850,439	851,949
Foreign currency translation reserve	561,268	686,121
Equity attributable to owners of parent	3,794,497	3,240,864
Non-controlling interests	67,026	60,501
TOTAL EQUITY	3,861,523	3,301,365
TOTAL EQUITY AND LIABILITIES	32,195,884	27,250,935

DISCLAIMER

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