

First Holdco Plc's Unaudited Financial Statements(UFS) for Q1 2026 show improvement across major metrics. It recorded impressive growth in the top line with interest income increasing by 12.7% to N704.45bn, up from N625.28bn in Q1 2025. This was despite just a 5.3% growth in loans and advances which rose from N8.97trn in FY2025 to N9.44trn in Q1 2026.

An increase of 20.1% in net interest income saw the metric rise to N438.75bn in Q1 2026, up from N365.19bn in Q1 2025.

Profit after tax is 60% higher at N267.85bn compared with N167.39bn in Q1 2025. Earnings per share increased by 27.1% to 600kobo compared with 472kobo in the corresponding period of 2025.

Loans to deposits ratio increased from 47.5% in FY2025 to 51.4% in Q1 2026. Its earnings yield is 8.85%.

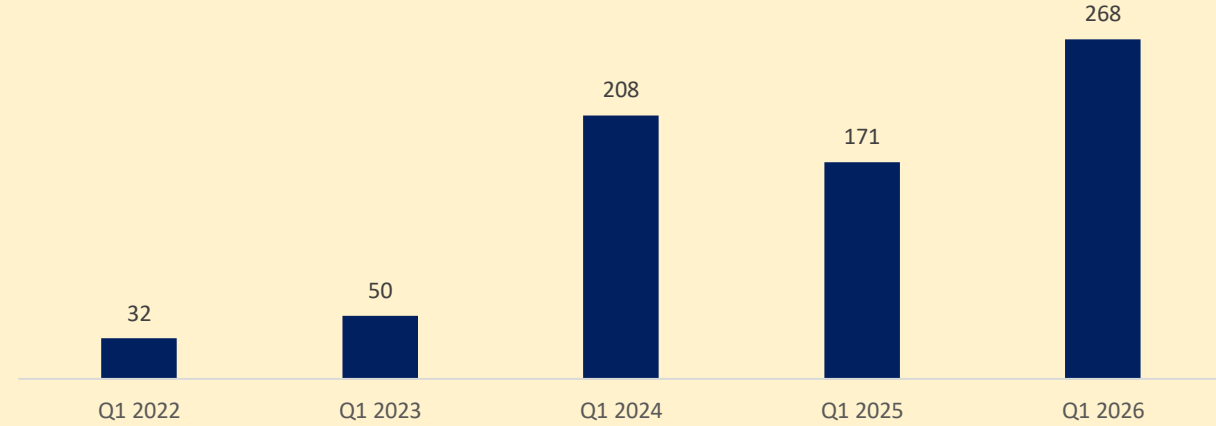
First Holdco Plc	Q1 2026	Q1 2025	
Item	N' m	N' m	Change(%)
Interest Income	704,452	625,281	12.7%
Net Interest Income	438,755	365,192	20.1%
Net fee and commission income	78,911	64,107	23.1%
Operating profit	320,033	186,692	71.4%
Profit before Taxation	321,115	186,479	72.2%
Profit after Taxation	267,854	167,394	60.0%
Total comprehensive income for the period	170,202	62,159	
EPS (Basic & Diluted-Kobo)	600	472	27.1%
Loans and advances to customers	Q1 2026 9,438,863	FY2025 8,966,321	5.3%
Deposits from Customers	18,380,404	18,883,009	-2.7%
Total Equity	3,471,567	3,301,365	5.2%
Total Liabilities	23,407,357	23,949,570	-2.3%
Total Assets	26,878,924	27,250,935	-1.4%

**Earnings Flash:
UFS Q1 2026**

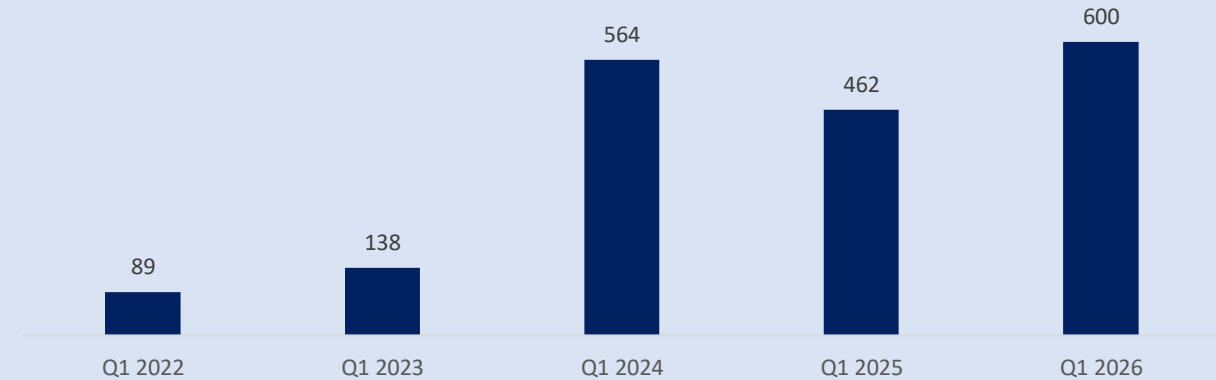
Current Market Price: N67.80
Year-to-date return: 41.5%

FirstHoldCo 

First Holdco: Five-year trend in Q1 PAT (N'Bn)



First Holdco: Five-year trend in Q1 EPS (Kobo)



Disclaimer: This report, prepared by The Brook Securities Ltd., serves as a guide for clients making independent investment decisions in securities, not as a definitive recommendation. The information herein is sourced from public data, analyst estimates, and opinions, and is intended for general informational purposes only. It does not constitute an offer or solicitation to buy or sell securities or financial instruments. The Brook Securities Ltd., its affiliates, subsidiaries, or employees are not liable for any losses incurred from using this information. Investment values may vary due to market fluctuations, and past performance does not predict future results. Currency exchange rate changes may also affect investment values, potentially resulting in losses. The Brook Securities Ltd. is registered with the Securities and Exchange Commission (SEC) and is a Trading License Holder of The Nigerian Exchange Limited (NGX). Its registered office is located at [4, Fatai Idowu Arobieke Street, Lekki Phase 1, Lagos, Nigeria.](#)