



FirstHoldCo's Performance Rally: Interest Income up by +37.45% in Q1 2025.



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Key Highlights.

FirstHoldCo's performance in Q1 2025 suggested a mixed performance. The interest income in Q1 2025 rose by +37.43% to N625.28bn from N454.98bn in Q1 2024. This growth was driven by largely high yields in loans and advances to customer (N364.17bn) and investment securities (rose by +55.82% to N222.33bn). Similarly, interest expense rose by +14.87% in Q1 2025 to N260.09bn from N226.42bn in Q1 2024, with significant outflow to deposits from customer (N156.43bn). The group's non-interest income (financial instrument at FVTPL) declined by -83.42% to N47.91bn in Q1 2025 from N288.94bn in Q1 2024. The pre- and post-tax profit declined in Q1 2025. The PBT fell by -21.82% to N186.48bn in Q1 2025 from N234.53bn in Q1 2024. Consequently, the PAT declined by -19.59% to N167.39bn in Q1 2025 from N208.16bn recorded in Q1 2024.

The net fee and commission income rose by +18.83% in Q1 2025 to N64.11bn from N53.95 recorded in Q1 2024 with significant contribution from e-banking fees (N20.14bn). The +24.77% growth in deposit size to N19,883.72bn in Q1 2025 from N15,809.22bn in Q1 2024 led to +11.11% rise in total loans and advances from N11,884.95bn to N13,205.06bn in Q1 2025. Shareholders' equity leveraged higher retained earnings to grow by +42.97% to N2,738.28bn in Q1 2025 from N1,915.29bn in Q1 2024 (see table 1).

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Table 1:

Key Highlights	Q1 2024 (Nbn)	Q1 2025 (Nbn)	Growth Rate (%)
Interest Income	454.98	625.28	37.43%
Interest Expense	226.42	260.09	14.87%
Net Fees and Commission Income	53.95	64.11	18.83%
Financial Instruments at FVTPL gains	288.94	47.91	-83.42%
Operating Expense	1.23	1.27	3.25%
Foreign Exchange Loss	94.79	80.48	-15.10%
Profit Before Tax	238.53	186.48	-21.82%
Profit After Tax	208.16	167.39	-19.59%
Earnings Per Share (naira)	5.76	4.05	-29.69%
Total Assets	21,587.32	26,521.40	22.86%
Shareholder's Equity	1,915.29	2,738.28	42.97%
Deposit Size	15,809.22	19,883.72	25.77%
Loans and Advances	11,884.95	13,205.06	11.11%
Investment Securities	3,641.67	5,674.29	55.82%
Retained Earnings	794.42	1,281.63	61.33%
Cash and Balances with Central Bank	2,957.01	4,786.16	61.86%

Source: Financial Statement, Proshare Research

Ratios.

FirstHoldco's net interest margin improved to +1.93% in Q1 2025 from +1.47% in Q1 2024. The return on equity and assets declined to +6.11% and +0.63% in Q1 2025 from +10.87% and +0.96% in Q1 2024 respectively. The cost-to-income ratio fell to +26.51% in Q1 2025 from +64.74% in Q1 2024 (see table 2).

Table 2:

Ratios	Q1 2024	Q1 2025
Return on Equity	10.87%	6.11%
Return on Assets	0.96%	0.63%
Net Interest Margin	1.47%	1.93%
Cost-to-Income Ratio	64.74%	26.51%
Loan-to-Deposit Ratio (LDR)	75.18%	66.41%

Source: Financial Statement, Proshare Research

Valuation.

The price-to-earnings ratio (P/E) rose to 6.95x in Q1 2025 from 6.17x in Q1 2024. Conversely, price-to-book value (P/B) declined to 0.43x in Q1 2025 from 0.78x in Q1 2024 (see Table 3).

Table 3:

Valuation	Q1 2024	Q1 2025
Price to Earnings (P/E)	6.17x	6.95x
Price to Book (P/B)	0.78x	0.43x

Source: Financial Statement, Proshare Research

Share Price Movement.

FirstHoldco's share price witnessed a mild level of volatility in Q1 2025. The share price began to rally in the week of January, rising to a 15-week high of N33.00k in February 7, 2025 but became volatile thereafter. By the last week in February, the share price began a gradual decline amid slight rebounds and eventually settled at N24.60k by April 17, 2025 with an average of N28.88k over Q1 2025 (see chart 1).

Chart 1:



Concluding Thoughts.

First Holdco's performance in Q1 2025 revealed the bank's strength in lending activities and improved quality of asset. However, the increase in operating expenses and decline in non-interest income impacted profitability in the period under review.

For further updates on **FirstHoldco**, follow the company **Proshare Investor Relations (IR) Portal**.

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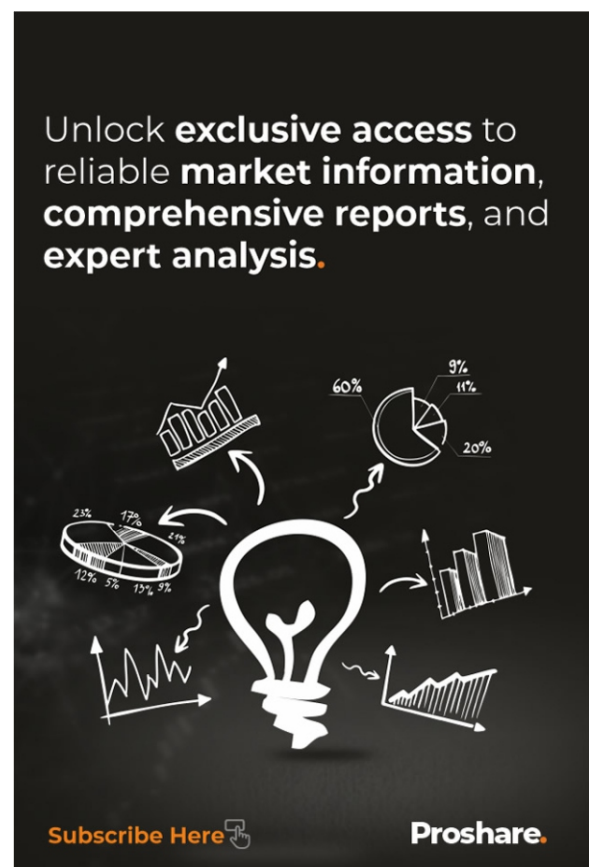


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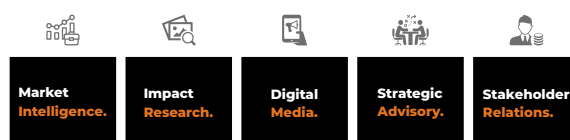
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

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