



FirstHoldCo's H1 2025 Result: PBT stood at N356.15bn as Interest Income Rose by +51.67%.



Issue Date:
Wednesday, July 30, 2025

A Market Intelligence and
Strategic Advisory Group Report

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Key Highlights.

With a commitment to exit the **regulatory forbearance**, **First Holdco's** performance in H1 2025 showed significant improvement as impairment charges for losses increased to N185.40bn in H1 2025 from N92.99bn in H1 2024. The financial lender's interest income rose by **+51.67%** in H1 2025 to N1,437.41bn from N947.69bn in H1 2024. The growth was largely due to an increase in loans and advances to customers (N546.15bn) and investment income (N223.47bn). The group's non-interest income (financial instrument at FVTPL) fell by **-112.42%** in H1 2025, as it recorded a negative N53.67bn compared to N432.20bn in H1 2024. The pre-tax and post-tax profits decreased by **-13.55%** and **-21.23%** in H1 2025 to N356.15bn and N283.77bn from N411.95bn and N360.27bn in H1, 2024 respectively.

Net fees and commission income rose by **+25.14%** to N138.70bn in H1 2025 from N110.83% in H1 2024, driven by e-banking fees (N23.69bn). Deposit size rose by **+16.51%** to N20.72trn in H1 2025 from N17.79trn in H1 2024, while loans and advances increased by **+11.48%** from N12.23trn in H1 2024 to N13.65trn in H1 2025. Shareholders' value rose by **+24.09%** to N2.75trn in H1 2025 from N2.21trn in H1 2024, leveraging the **+45.35%** growth in retained earnings. FirstHoldco's earnings per share fell from N10.11 in H1 2024 to N6.84 in H1 2025 (*see table 1*).

CEO Remuneration in 2025:

Examining the Performance and Compensation Nexus.

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Table 1:

Key Highlights	H1 2024 (N'bn)	H1 2025 (N'bn)	Growth Rate (%)
Interest Income	947.694	1437.409	51.67%
Interest Expense	432.761	532.582	23.07%
Net Fees and Commission Income	110.836	138.697	25.14%
Financial Instruments at FVTPL gains	432.201	-53.668	-112.42%
Operating Expense	445.69	552.826	24.04%
Foreign Exchange Loss	165.046	73.543	-55.44%
Profit Before Tax	411.95	356.149	-13.55%
Profit After Tax	360.265	283.77	-21.23%
Earnings Per Share (Naira)	10.11	6.84	-32.34%
Total Assets	23425.528	27199.119	16.11%
Shareholder's Equity	2213.504	2746.835	24.09%
Deposit Size	17786.875	20723.325	16.51%
Loans and Advances	12247.772	13653.967	11.48%
Investment Securities	4009.955	6460.609	61.11%
Retained Earnings	945.947	1374.963	45.35%
Cash and Balances with Central Bank	3489.197	4818.617	38.10%

Source: Financial Statement, Proshare Research

Share Price Movement.

First Holdco's share price traded with mild yet consistent fluctuations in H1 2025. The share price began to rally in the first week of January, rising to a 15-week high of N33.00k on February 13, 2025, but became volatile thereafter. By the third week in April, the share price began a gradual decline amid slight rebounds and eventually settled at N34.90 by July 30, 2025, with an average of N28.24k over H1 2025 (see chart 1).

Chart 1:



Ratio.

First Holdco's net interest margin (NIM) climbed to +4.50% in H1 2025 from +3.17% in H1 2024. Its return on equity (ROE) and return on assets (ROA) dropped to +10.33% and +1.04% in H1 2025 from +16.28% and +1.54% in H1 2024 respectively. The Holdco's cost-to-income ratio (CIR) rose to +50.52% in H1 2025 from +46.88% in H1 2024 (see table 2).

Table 2:

Ratios	H1 2024	H1 2025
Return on Equity	16.28%	10.33%
Return on Assets	1.54%	1.04%
Net Interest Margin	3.17%	4.50%
Cost-to-Income Ratio	46.88%	50.52%
Loan-to-Deposit Ratio (LDR)	68.86%	65.89%

Source: Financial Statement, Proshare Research

Closing Thought.

First Holdco's performance in H1 2025 revealed the financial Holdco's strength in lending and improved quality of assets. Its deliberate corporate actions would support its regulatory forbearance exit and meet the divided expectations of shareholders. However, the increase in operating expenses and the decline in non-interest income affected profitability. A point, investors may show interest in/over.

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

For feedback and further information, kindly contact research@proshare.co

Valuation.

The price-to-earnings ratio (P/E) rose to 3.80x in H1 2025 from 2.17x in H1 2024. Conversely, price-to-book value (P/B) fell to 0.40x in H1 2025 from 0.41x in H1 2024 (see table 3).

Table 2:

Valuation	H1 2024	H1 2025
Price to Earnings (P/E)	2.17x	3.80x
Price to Book (P/B)	0.41x	0.40x

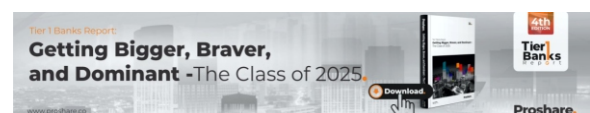
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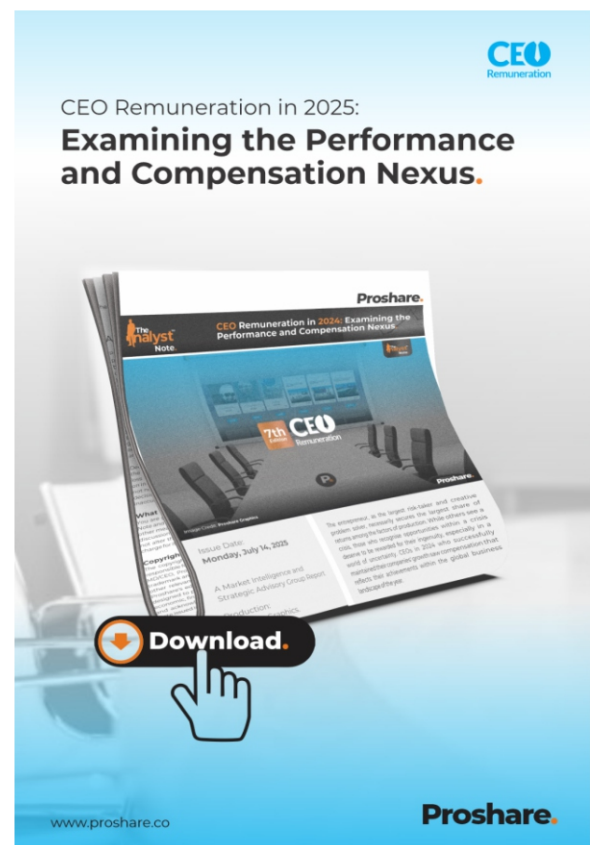


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Creation Date

This report was published on July 30, 2025, and is based on the best publicly available information at that time. The PDF version was created on July 31, 2025. For comments, feedback, and updates, kindly send us an e-mail via research@proshare.co. Thank you.


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