

First Citizens Bank Limited (FIRST)

Flash Report Q1 2026 (Dec 31, 2025)

| | | | | | |
|--------------------|---------|--------------|-------------------|-----------------------|-----------|
| Last Price (TT\$): | \$37.50 | 52 Wk Range: | \$31.00 - \$45.00 | Market Cap (TT\$ MM): | \$9,426 M |
| YTD Price Change: | 10.16% | EPS (TTM): | \$4.03 | Dividend Yield (TTM): | 6.39% |
| Sector: | Banking | P/E (TTM): | 9.5x | P/B (TTM): | 1.03x |

FCGFH records an increase in profit before tax of 8.7%

Company Background and Recent Developments:

- First Citizens Group Financial Holdings (FCGFH) provides retail, commercial, corporate and investment banking services, operating primarily in Trinidad and Tobago and the Eastern Caribbean.
- FCGFH holds investments in Infolink Services (25%), St. Lucia Electricity Services (19.11%) and Term Finance Holdings Limited (19.99%).
- The Group recorded EPS of TT\$1.05 for Q1 2026 versus TT\$0.95 in Q1 2025. Dividends paid for Q1 2026 was TT\$0.91/sh. compared to TT\$0.88/sh. paid for Q1 2025, reflecting an increase of 3.41% in dividends per share and 10.5% in earnings per share, indicating that earnings outpaced dividends. Resulting in a payout ratio that decreased from 92.63% in Q1 2025 to 86.67% in Q1 2026.

Performance Review:

- FCGFH reported net revenue of TT\$807.1M for Q1 2026, representing a 16% increase in revenue versus TT\$695.5M earned in Q1 2025. The improvement was attributable to a moderate increase in interest income of 3.29% to TT\$539.7M and a sizable 54.57% increase in other income to TT\$267.4M. Other income is primarily comprised of dividends received from equities when the group's right to receive payments is established and foreign exchange transaction gains less losses.
- Operating expenses were higher y-o-y, largely driven by increased credit card costs and hardware and software maintenance with Q1 2026 totalling TT\$405.6M, compared to TT\$357.5M in Q1 2025, representing an increase of 13.45%. Additionally, a credit impairment loss of TT\$49.8M was recognized for Q1 2026, an increase from TT\$11.4M in Q1 2025. The bank's efficiency ratio worsened y-o-y, moving from 53.04% in Q1 2025 to 56.43% in Q1 2026 due to the impact of the increase in impairment losses and operating expenses.
- The Group's share of profits from associates and joint ventures totalled TT\$7.7M for Q1 2026, jumping up 87.1% from TT\$4.2M in Q1 2025. As a result, profit before tax for the Group increased by 8.7% to TT\$359.4M for Q1 2026 from TT\$330.7M in Q1 2025. Taxation expense rose y-o-y by 5.9% to TT\$96.1M. However, the increase in PBT outweighed the increase in taxes and as such, the profit after tax improved by 9.7% to TT\$263.2M for Q1 2026 compared to TT\$239.9M in Q1 2025. Net interest margin decreased slightly y-o-y from 2.4% in Q1 2025 to 2.27% in Q1 2026.
- FCGFH's total assets grew by TT\$2.6B/5.5% to TT\$50.1B for Q1 2026 compared to the prior year, primarily due to significant growth in the company's loans to customers by 9.34% to TT\$23.8B from TT\$21.8B and an increase in their deposits with central banks of TT\$1.0B/39.6% to TT\$3.4B. However, cash fell by TT\$1.1B from TT\$4.6B to TT\$3.5B.
- Total Liabilities also rose, increasing by TT\$1.8B to TT\$40.7B in Q1 2026 compared to Q1 2025 attributable largely to an increase in

| (TT\$ 'MM) | Q1 2026 | Q1 2025 | FY 2025 |
|---------------------|----------|----------|----------|
| Net Revenue | \$807 | \$695 | \$2,875 |
| Operating Profit | \$352 | \$327 | \$1,336 |
| Profit Before Tax | \$359 | \$331 | \$1,365 |
| Profit After Tax | \$263 | \$240 | \$990 |
| Total Assets | \$50,108 | \$47,492 | \$49,918 |
| Total Liabilities | \$40,728 | \$38,896 | \$40,035 |
| Total Equity | \$9,380 | \$8,596 | \$9,131 |
| Net interest margin | 2.27% | 2.40% | 8.83% |
| Operating Margin | 43.57% | 46.96% | 46.48% |
| Net Profit Margin | 32.62% | 34.50% | 34.43% |
| Return of Assets | 0.53% | 0.51% | 1.98% |
| Return of Equity | 2.81% | 2.79% | 10.84% |
| Efficiency Ratio | 56.43% | 53.04% | 53.70% |
| NPL Ratio* | N/A | N/A | 3.09% |

*Represents non-performing loans over the Group's total loan portfolio

customer deposits and other funding instruments by TT\$2.3B. Shareholders' Equity increased by TT\$784.0M/9.12% to TT\$9.4B primarily stemming from an increase in retained earnings by TT\$619M, reflecting a ROE of 2.81% for Q1 2026.

Risk Factors:

- Ongoing liquidity constraints may challenge Trinidad and Tobago operations.
- Foreign exchange challenges serve as a headwind to the Group's operations.
- FCGFH's geographic concentration in Trinidad and Tobago leaves it vulnerable to adverse changes in the domestic economy.
- Domestic equity market has been depressed since 2022 with recovery inhibited by low liquidity and lack of market depth.

Please note that figures for dividends received from equities, foreign exchange transactions, credit card costs and hardware and software maintenance were not provided in the quarterly reports

Chart 1: FCGFH Share Price and Volume Trade

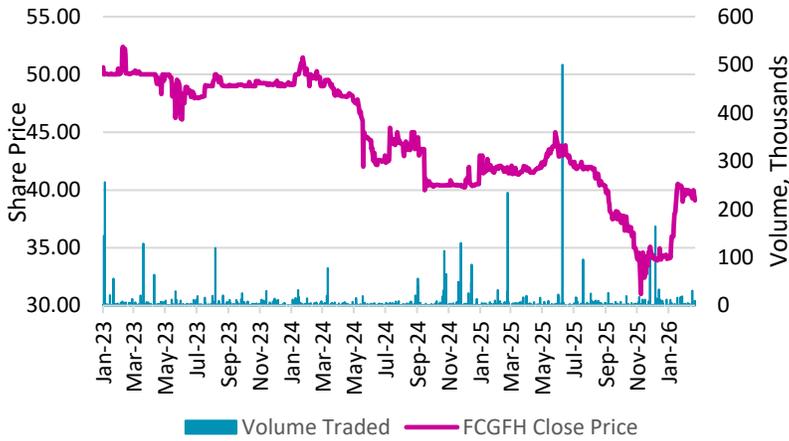


Chart 2: FCGFH's EPS, DPS and Dividend Yield

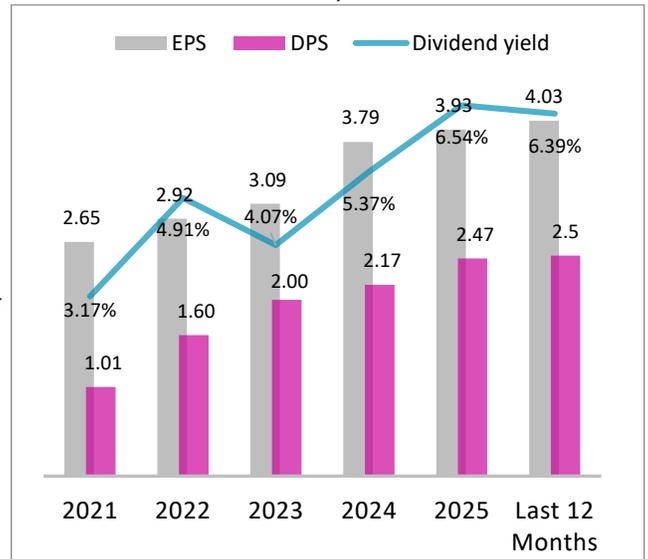


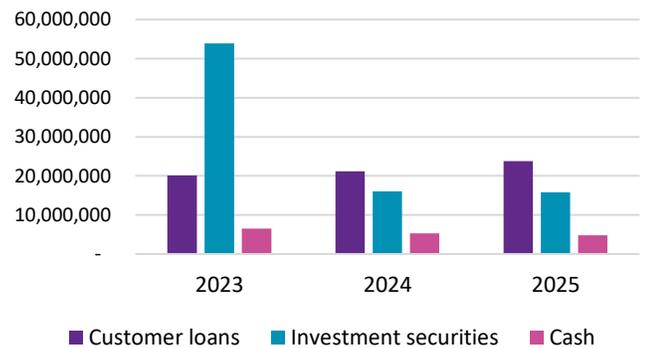
Chart 3: FCGFH's annual revenue from all activities by segment (TT\$'000)



Chart 4: Share in profits - Joint Ventures and Associates

| Company | Nature of operations | Share in Profits (TT'000s) | |
|--|---|----------------------------|--------|
| | | 2024 | 2025 |
| InfoLink Services Limited | Provision of automated banking reciprocity service | 28,032 | 26,423 |
| St. Lucia Electricity Services Limited | Provision of electrical power to consumers St. Lucia | 107,900 | 91,858 |
| Term Finance Limited | Provision of short-term loans to individuals and small-medium size businesses | 23,051 | 22,209 |

Chart 5: FCGFH's Top 3 Assets (TT\$)



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