See disclosure overleaf

First Citizens Bank Limited (FCGFH)

Flash Report Q3 2026 (Jun 30, 2026)

Last Price (TT$):	$38.40	**52 Wk Range:**	$31.00 - $41.86	**Market Cap (TT$ MM):**	$9,526 M
YTD Price Change:	12.81%	**EPS (TTM):**	$3.69	**Dividend Yield (TTM):**	6.51%
Sector:	Banking	**P/E (TTM):**	10.41x	**P/B (TTM):**	1.05x

FCGFH Records Second Consecutive Quarterly Profit Decline

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%).
- During 2026, FCGFH has experienced several changes within its leadership team. As of September 2026, these transitions have resulted in persons acting in the roles of Group Chief Executive Officer (CEO), Group Deputy Chief Executive Officer – Business Generation, Group Deputy Chief Executive Officer – Operations and Administration, Group Chief Risk Officer (CRO), Chief Internal Auditor, Group Chief Financial Officer (CFO).
- The Group's DPS remained unchanged at TT$0.54 while EPS declined 15.24%, increasing the payout ratio to 60.67% from 51.43% as earnings weakened year-over-year.

Performance Review:

- FCGFH reported net revenue of TT$687.16M for Q3 2026, representing a 4.58% decrease in revenue versus TT$720.15M earned in Q3 2025. The decrease was attributable to a decrease in both net interest income by TT$24.39M/4.64% and other income by TT$8.60M/4.42%. 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 non-interest expenses, which increased to TT$371.41M, compared to TT$358.57M in Q3 2025, representing an increase of 3.58%. Additionally, a credit impairment loss of TT$10.85M was recognized for Q3 2026, a decrease from TT$24.85M in Q3 2025. The bank's efficiency ratio deteriorated y-o-y, moving from 53.24% in Q3 2025 to 55.63% in Q3 2026 due to the decrease in net revenue. As a result, operating profit declined by TT$31.82M/9.45%.
- The Group's share of profits from associates and joint ventures totalled TT$8.37M for Q3 2026, increasing 8.31% from TT$7.73M in Q3 2025. As a result, profit before tax for the Group decreased 9.05% to TT$313.28M for Q3 2026 from TT$344.45M in Q3 2025. Taxation expense increased y-o-y by 11.77% to TT$90.18M. Consequently, profit after tax fell by 15.42% to TT$223.10M for Q3 2026 compared to TT$263.77M in Q3 2025. Net interest margin decreased slightly y-o-y from 2.23% in Q3 2025 to 2.18% in Q3 2026.
- FCGFH's total assets grew by TT$1.68B/3.50% to TT$49.61B for Q3 2026 compared to the prior year, primarily due to growth in financial assets by $1.03B/6.22% and an increase in their cash and deposits by TT$1.07B/19.02% to TT$6.67B. However, the value of loans to customers fell by TT$552.79M/2.34% to TT$23.03B. Loan portfolio contraction and stronger growth in liquid assets indicate continued challenges in credit demand and deployment of excess liquidity.

(TT$ 'MM)	Q3 2026	Q3 2025	FY 2025
Net Revenue	$687	$720	$2,875
Operating Profit	$305	$337	$1,336
Profit Before Tax	$313	$344	$1,365
Profit After Tax	$223	$264	$990
Total Assets	$49,605	$47,928	$49,167
Total Liabilities	$40,382	$39,069	$40,035
Total Equity	$9,223	$8,859	$9,131
Net Interest margin	2.18%	2.23%	8.83%
Operating Margin	44.37%	46.76%	46.48%
Net Profit Margin	32.47%	36.63%	34.43%
Return of Assets	0.45%	0.55%	2.01%
Return of Equity	2.42%	2.98%	10.84%
Efficiency Ratio	55.63%	53.24%	53.70%
NPL Ratio*	N/A	N/A	3.21%

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

- Total Liabilities also rose, increasing by TT$1.31B/3.36% to TT$40.38B in Q3 2026 compared to Q3 2025 attributable to increases in customer deposits by TT$393.94M/1.12%, amounts due to other banks by TT$431.53M/28.34%, and bonds payable by TT$333.26M/30.10%. Shareholders' Equity increased by TT$363.90M/4.11% to TT$9.22B primarily stemming from increases in retained earnings by TT$281.43M/4.49% and other reserves by TT$107.56M/12.13%, reflecting a ROE of 2.42% for Q3 2026, down from 2.98% in Q3 2025.

Risk Factors

- Forex 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.
- The domestic equity market has been depressed since 2022 with recovery inhibited by low liquidity and lack of market depth.
- Ongoing liquidity constraints may challenge T&T operations.

Chart 1: FGCFH Share Price and Volume Trade

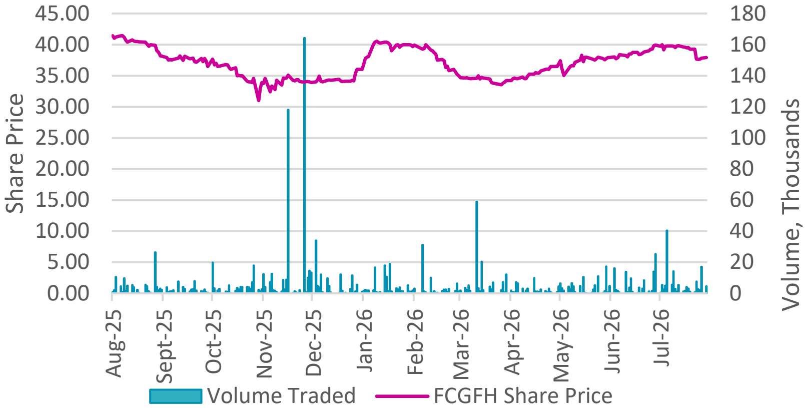


Chart 2: FCGFH's EPS, DPS and Dividend Yield

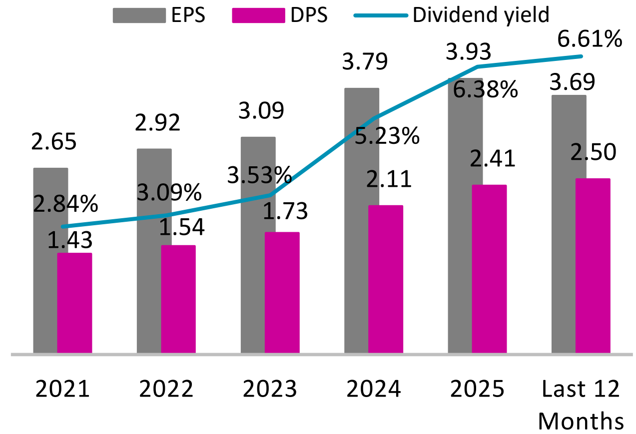


Chart 3: FCGFH's annual revenue from all activities by segment (TT$'000)

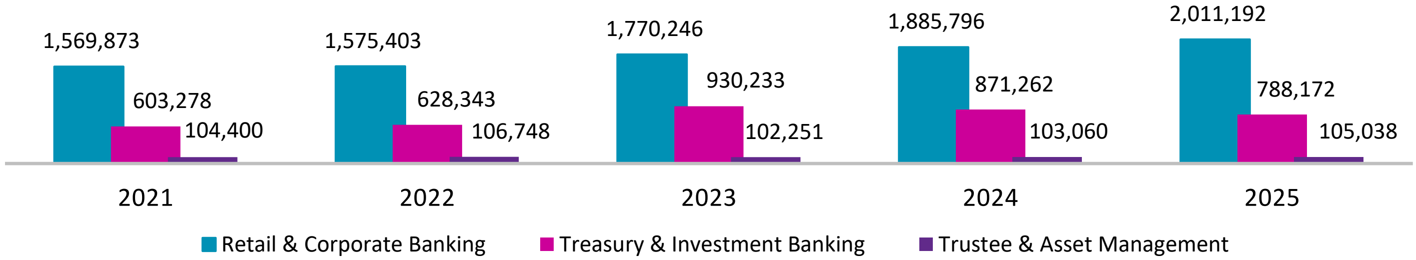
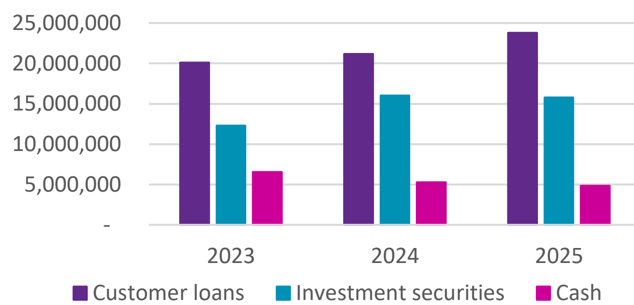


Chart 4: Share in profits - Joint Ventures and Associates

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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