

## UNITED CAPITAL PLC

## UNAUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2025

**UNITED CAPITAL PLC REPORTS STRONG H1-2025 FINANCIAL PERFORMANCE - GROWS GROSS EARNINGS YOY BY 57% AND DELIGHTS SHAREHOLDERS WITH N5.4BN INTERIM DIVIDEND**

**LAGOS, NIGERIA** – July 28, 2025 - United Capital Plc (NGX: UCAP, Bloomberg: UCAP: NL, Financial Times: UCAP: LAG) has announced its unaudited Financial Results for the period ended June 30, 2025.

**Key Highlights****Impressive Earnings Growth**

- United Capital recorded an impressive Y-o-Y revenue growth of 57% from ₦15.15 billion in H1 2024 to ₦23.76 billion in H1 2025. This remarkable performance is a result of the group's strong execution capability and improved risk management framework.
- With the group's foray into the Pan African landscape, United Capital is poised to be the leading investment services group in Africa with focus on delivering exceptional service across all our touchpoints.

**Improved Profitability**

- United Capital Plc sustained its strong profitability momentum in H1 2025, with profit before tax rising by 52% year-on-year to ₦13.79 billion, and profit after tax increasing by 54% to ₦11.89 billion. Shareholders' Funds also grew by 25% to ₦166.91 billion.
- This impressive performance underscores the Group's consistent growth trajectory, operational stability and prudent resource management despite the volatile operating environment.

Earnings	H1 2025	H1 2024	Change
<b>Gross Earnings (₦'bn)</b>	23.76	15.15	↑ 57%
<b>PBT (₦'bn)</b>	13.79	9.06	↑ 52%
<b>PAT (₦'bn)</b>	11.89	7.74	↑ 54%
Financial Position	H1 2025	FY 2024	Change
<b>Total Assets (₦'bn)</b>	1,586.43	1,701.70	↓ 7%
<b>Total Liabilities (₦'bn)</b>	1,419.52	1,568.20	↓ 9%
<b>Shareholders' Funds (₦'bn)</b>	166.91	133.50	↑ 25%
Financial Ratios	H1 2025	H1 2024	Change
<b>**Return on Equity</b>	15.83%	13.80%	↑ 15%
<b>**EPS (kobo)</b>	132	86	↑ 54%

\*UCAP share price at 30/06/2025

\*\*Annualized

**Interim Dividend**

- In line with our promise to continually delight and increase the wealth of our shareholders, the group is excited to announce the payment of interim dividend of N5,400,000,000.00 representing N0.30k for every 50kobo ordinary share subject to withholding tax.

**Commenting on the Group's performance, the Group Chief Executive Officer, Mr. Peter Ashade, had this to say:**

"I am pleased to inform all stakeholders that United Capital Plc ended the first half of the year on a strong and positive note, continuing our track record of excellence and strong financial performance, as demonstrated by our remarkable earnings growth and robust performance across key financial metrics, despite the prevailing macroeconomic challenges and market volatility.

During the period under review, we recorded significant financial growth, with gross earnings increasing by 57% year-on-year to ₦23.76 billion. Profit before tax grew by 52% year-on-year to ₦13.79 billion, profit after tax rose by 54% year-on-year to ₦11.89 billion while Shareholders' Funds grew by 25% year-to-date to ₦166.91 billion, a testament to the strength of our capital base and the confidence reposed in us by our investors. These results reflect the resilience of our business model, the dedication of our people, and the effective execution of our strategy across our business lines.

As we look ahead to the second half of the year, we remain focused and firmly committed to sustaining this strong performance. With a solid foundation, a clear strategic direction and our retail and Pan-African play in full-force. United Capital is well-positioned to continue delivering superior returns to shareholders and providing best-in-class solutions to all our stakeholders.

**Finally, to reward our esteemed Shareholders, we are excited to announce payment of Interim Dividend of 30 kobo per share for 50kobo ordinary shares of the Company. This represents a payout of N5,400,000,000.00 (Five billion, four hundred million naira only). We have obtained the approval of the Board and details will be shared with our shareholders."**

This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended June 30th, 2025. The Earnings Press Release and the Unaudited Financial Statements for the period ended June 30th, 2025 are available on our website at <https://www.unitedcapitalplcgroup.com/investor-relations/>. This analysis is dated July 24th, 2025. Unless otherwise indicated, all amounts are expressed in the Nigerian Naira, and have been primarily derived from the Group's Financial Statements, prepared in accordance with the International Financial Reporting Standards ("IFRS"). The accounting policies used in the preparation of these financial statements are consistent with those used in the Group's Unaudited Financial Statements for the period ended June 30th, 2025. Additional information relating to the Group is available on the Group's website <http://www.unitedcapitalplcgroup.com/>

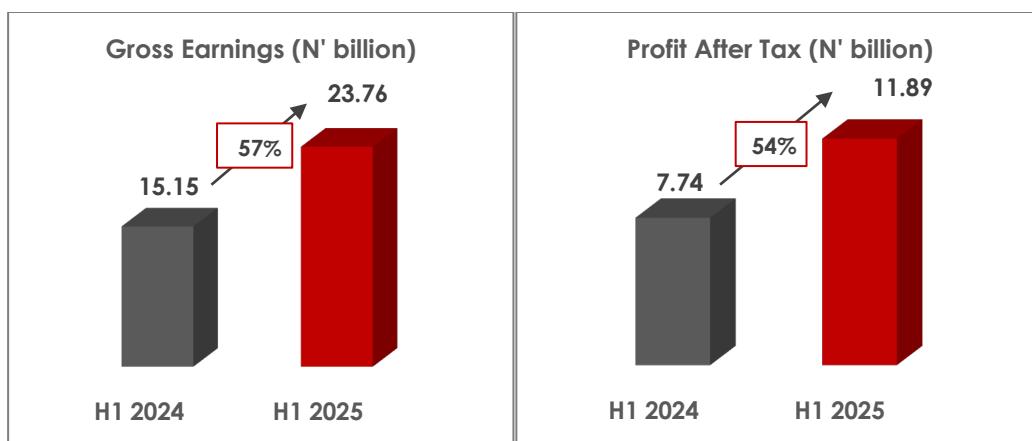
## KEY PERFORMANCE HIGHLIGHTS

### Income Statement:

- ❖ Gross Earnings: ₦23.76 billion in H1 2025, compared to ₦15.15 billion in H1 2024 (57% growth year-on-year)
- ❖ Net Operating Income: ₦21.32 billion in H1 2025, compared to ₦12.76 billion in H1 2024 (67% growth year-on-year)
- ❖ Operating expenses: ₦10.61 billion in H1 2025, compared to ₦7.12 billion in H1 2024 (49% growth year-on-year)
- ❖ Profit Before Tax: ₦13.79 billion in H1 2025, compared to ₦9.06 billion in H1 2024 (52% growth year-on-year)
- ❖ Profit After Tax: ₦11.89 billion in H1 2025, compared to ₦7.74 billion in H1 2024 (54% growth year-on-year)

### Statement of Financial Position:

- ❖ Total Assets: ₦1.59 trillion, compared to ₦1.70 trillion as at December 31, 2024 (7% year-to-date decline)
- ❖ Total Liabilities: ₦1.42 trillion, compared to ₦1.57 trillion as at December 31, 2024 (9% year-to-date decline)
- ❖ Shareholders Fund: ₦166.91 billion, compared to ₦133.50 billion as at December 31, 2024 (25% year-to-date growth)



**Comparing H1 2025 with H1 2024, the following are worthy of note:**

- **Gross Earnings:** United Capital's gross earnings rose by 57% year-on-year to ₦23.76 billion in H1 2025 compared to ₦15.15 billion in H1 2024. This remarkable performance was majorly driven by growth in fee and commission income (+80% year-on-year), investment income (+104% year-on-year) and Net gain on financial assets at fair value through profit or loss (+398% year-on-year).
- **PBT and PAT:** During the period under review, profit before tax grew by 52% year-on-year to ₦13.79 billion while profit after tax increased by 54% year-on-year to ₦11.89 billion. This impressive performance was driven by 57% growth in gross earnings.
- **Total Assets:** The Company's total assets decreased by 7% year-to-date to ₦1.59 trillion in June 2025 compared to ₦1.70 trillion in December 2024, largely driven by 22% decline in investment securities during the period while cash and cash equivalents went up by 43% from ₦337.01 billion to ₦481.86 billion.
- **Total Liabilities:** United Capital's total liabilities declined by 9% year-to-date, dropping to ₦1.42 trillion in June 2025 from ₦1.57 trillion in December 2024. This decline was largely driven by a 2% reduction in borrowed funds and a 75% decrease in other liabilities during the period. However, managed funds went up by 10% from ₦846.60 billion to ₦932.27 billion.
- **Shareholders' Fund:** The Company's Shareholders' funds grew by 25% year-to-date to ₦166.91 billion as of June 2025 from ₦133.50 billion in December 2024 majorly driven by 7% growth in retained earnings and 36% increase in the fair value reserve during the period

**COMPANY UPDATE:**

Following the release of our H1 2025 result, we shall be hosting an Investors and Analysts conference call on Wednesday, 6th August 2025 to discuss our performance and overall outlook for the next quarter of 2025. Further details with respect to the conference call would be circulated in due course.

**EDITOR'S COMMENT**

United Capital Plc is a leading Pan-African financial and investment services group, with a mission to provide bespoke and innovative value-added services to its client. The group aims to transform the African continent by providing innovative and creative investment banking solutions to governments, companies, and individuals. The company which was listed on the Nigerian Stock Exchange on the 17<sup>th</sup> of January 2013 is setting the pace to becoming the financial and investment role model across Africa, by deploying innovation, technology, and specialist skills to exceed client expectations, while creating sustained value for all stakeholders.

As a pacesetter, United Capital is the first Investment Bank to be listed on the Nigerian Exchange. It operates as a group with subsidiaries in the Investment Banking, Consumer Lending, Trusteeship, Securities Trading and Asset Management, Wealth Management and Microfinance Banking.

More information can be found at: <http://www.unitedcapitalplcgroup.com/>

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#### **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

From time to time, the Group makes written and/or oral forward-looking statements, including in this press release and in other communications. In addition, representatives of the Group may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are intended to be forward looking statements. Forward looking statements include, but are not limited to, statements regarding the Group's objectives and strategies to achieve them, and the Group's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Group's investors and analysts in understanding the Group's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes. The Group does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation

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