

## UNITED CAPITAL PLC

### UNAUDITED RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

#### UNITED CAPITAL RECORDS AN OUTSTANDING START TO THE YEAR: GROWS GROSS EARNINGS BY 113%

**LAGOS, NIGERIA** – April 25, 2025 - United Capital Plc (NGX: UCAP, Bloomberg: UCAP: NL, Financial Times: UCAP: LAG) has announced its unaudited Financial Results for the period ended March 31, 2025. Gross earnings grew by 113% year-on-year to ₦13.10 billion, profit before tax rose by 65% year-on-year to ₦6.73 billion, profit after tax grew by 64% year-on-year to ₦5.89 billion, while Shareholders' Funds increased by 21% to ₦161.52 billion.

Earnings	Q1 2025	Q1 2024	Change
<b>Gross Earnings (₦'bn)</b>	13.10	6.14	▲113%
<b>PBT (₦'bn)</b>	6.73	4.09	▲65%
<b>PAT (₦'bn)</b>	5.89	3.59	▲64%
Financial Position	Q1 2025	FY 2024	Change
<b>Total Assets (₦'bn)</b>	1,718.50	1,701.70	▲1%
<b>Total Liabilities (₦'bn)</b>	1,556.98	1,568.20	▼1%
<b>Shareholders' Funds (₦'bn)</b>	161.52	133.50	▲21%
Financial Ratios	Q1 2025	Q1 2024	Change
<b>**Return on Equity</b>	15.98%	12.80%	▲25%
<b>**EPS (kobo)</b>	131	80	▲64%
<b>*Price-Earnings Ratio</b>	12.60	7.19	▲75%

\*UCAP share price at 31/03/2025

\*\*Annualized

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

“United Capital Group achieved an exceptional performance in the first quarter of the year. Gross earnings grew by 113% to N13.10 billion, which represents the Group's leadership position in the capital market sector and commitment to the continuous improvement of stakeholders' wealth. This performance reflects our unwavering dedication to creating wealth, transforming lives and increasing shareholders' value.

During the period under review, Profit before tax rose by 65% year-on-year to ₦6.73 billion, profit after tax grew by 64% year-on-year to ₦5.89 billion, while Shareholders' Funds rose by 21% year-to-date to ₦161.52 billion. These results highlight the strength of our business model, effective execution of our transformative and purpose-driven strategy.

Going into the remaining quarters of the year, we are confident that through the diligent execution of our well-thought-out strategies, we are on track to attain new heights. Our Stakeholders can be rest assured of our resolve to continue to deliver excellent services while staying true to our global commitment to achieve a net-zero world."

*This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended March 31st, 2025. The Earnings Press Release and the Unaudited Financial Statements for the period ended March 31st, 2025 are available on our website at <https://www.unitedcapitalplcgroup.com/investor-relations/>. This analysis is dated April 25th, 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 March 31st, 2025. Additional information relating to the Group is available on the Group's website <http://www.unitedcapitalplcgroup.com/>*

## KEY PERFORMANCE HIGHLIGHTS

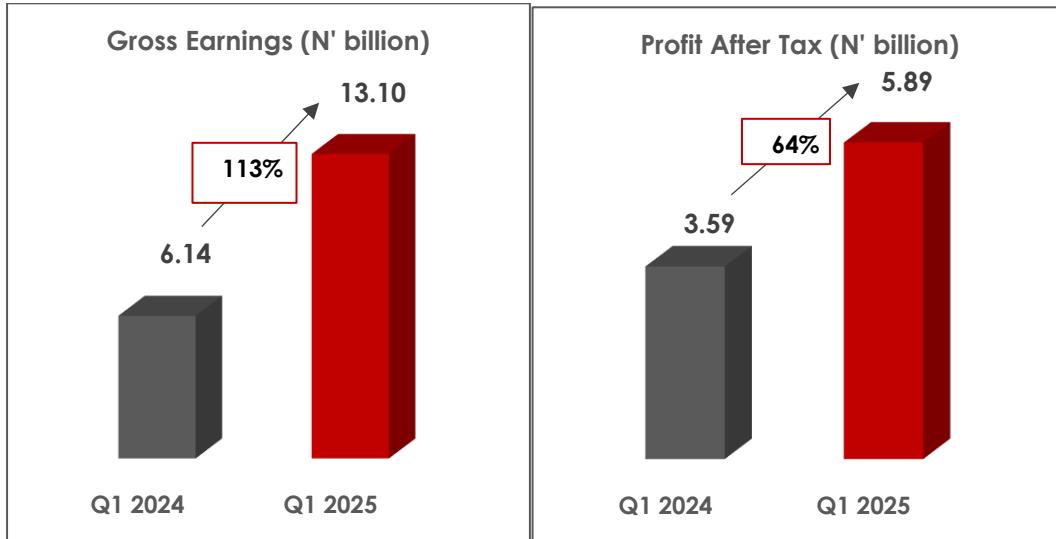
### **Income Statement:**

- ❖ Gross Earnings: ₦13.10 billion in Q1 2025, compared to ₦6.14 billion in Q1 2024 (113% growth year-on-year)
- ❖ Net Operating Income: ₦12.37 billion in Q1 2025, compared to ₦4.30 billion in Q1 2024 (188% growth year-on-year)
- ❖ Operating expenses: ₦6.68 billion in Q1 2025, compared to ₦3.13 billion in Q1 2024 (114% growth year-on-year)
- ❖ Profit Before Tax: ₦6.73 billion in Q1 2025, compared to ₦4.09 billion in Q1 2024 (65% growth year-on-year)
- ❖ Profit After Tax: ₦5.89 billion in Q1 2025, compared to ₦3.59 billion in Q1 2024 (64% growth year-on-year)

### **Statement of Financial Position:**

- ❖ Total Assets: ₦1.72 trillion, compared to ₦1.70 trillion as at December 31, 2024 (1% year-to-date growth)
- ❖ Total Liabilities: ₦1.56 trillion, compared to ₦1.57 trillion as at December 31, 2024 (1% year-to-date decline)

- ❖ Shareholders Fund: ₦161.52 billion, compared to ₦133.50 billion as at December 31 2024 (21% year-to-date growth)



**Comparing Q1 2025 with Q1 2024, the following are worthy of note:**

- **Gross Earnings:** United Capital's gross earnings soared by 113% year-on-year to ₦13.10 billion in Q1 2025 compared to ₦6.14 billion in Q1 2024. This impressive performance was largely driven by growth in Fee and Commission income (+73% year-on-year), investment income (+491% year-on-year) and Net trading income (+138% year-on-year).
- **PBT and PAT:** During the period under review, profit before tax rose by 65% year-on-year to ₦6.73 billion while profit after tax increased by 64% year-on-year to ₦5.89 billion. This remarkable performance was driven by 113% growth in gross earnings.
- **Total Assets:** United Capital's total assets increased by 1% year-to-date to ₦1.72 trillion in March 2025 compared to ₦1.70 trillion in December 2024, majorly driven by 6% growth in investment securities during the period.
- **Total Liabilities:** The company's total liabilities decreased by 1% year-to-date, dropping to ₦1.56 trillion in March 2025 from ₦1.57 trillion in December 2024. This decline was majorly driven by a 6% reduction in borrowed funds and a 54% drop in other liabilities over the same period.
- **Shareholders' Fund:** United Capital Shareholders' funds rose by 21% year-to-date to ₦161.52 billion as of March 2025, up from ₦133.50 billion in December 2024, largely due to a 37% increase in the fair value reserve during the period.

**COMPANY UPDATE:**

Following the release of our Q1 2025 result, we shall be hosting an Investors and Analysts conference call in due course to discuss our performance and overall outlook for the next quarter of 2025. The date and further details with respect to the conference call would be circulated in due course.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD  
ENDED 31 MARCH 2025**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>=N=' 000</b>	<b>=N=' 000</b>
<b>Gross Earnings</b>	<b>13,098,367</b>	<b>6,136,337</b>
Investment income	6,408,455	1,083,831
Fee and commission income	4,461,098	2,582,731
Net trading income	1,504,891	631,970
<b>Net operating income</b>	<b>12,374,444</b>	<b>4,298,532</b>
Other income	288,272	1,203,117
Net gain on financial assets at fair value through profit or loss	435,651	634,688
<b>Total Revenue</b>	<b>13,098,367</b>	<b>6,136,337</b>
Personnel expenses	(1,510,322)	(930,674)
Other operating expenses	(5,052,287)	(2,120,651)
Depreciation of property and equipment	(54,151)	(43,882)
Amortisation of intangible & right of use assets	(65,348)	(31,680)
Impairment write-back/(charge) for credit losses	(311,474)	867,184
<b>Total Expenses</b>	<b>(6,993,582)</b>	<b>(2,259,702)</b>
<b>Operating profit before income tax</b>	<b>6,104,786</b>	<b>3,876,635</b>
Share of accumulated profit of associates	623,384	213,220
<b>Profit before income tax</b>	<b>6,728,169</b>	<b>4,089,855</b>
Income tax expense	(835,017)	(503,676)
<b>Profit for the period</b>	<b>5,893,152</b>	<b>3,586,179</b>
<b>Other comprehensive income, net of income tax</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Fair value gain on investments in equity instruments measured at FVTOCI (net of tax)	30,740,121	19,000,957
<b>Items that may be reclassified subsequently to profit or loss</b>		
Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	383,821	334,561
Actuarial gains on defined benefits (net of taxes)	-	-
<b>Other comprehensive income for the period, net of taxes</b>	<b>31,123,942</b>	<b>19,335,518</b>

<b>Total comprehensive income for the period</b>	<b>37,017,094</b>	<b>22,921,697</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the Company	5,893,152	3,586,179
<b>Total comprehensive income attributable to:</b>		
<b>Equity holders of the Company</b>	<b>37,017,094</b>	<b>22,921,697</b>
<b>Earnings per share-basic (kobo) - Annualised</b>	<b>131</b>	<b>80</b>
<b>Earnings per share-diluted (kobo) - Annualised</b>	<b>131</b>	<b>80</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>=N=' 000</b>	<b>=N=' 000</b>
<b>ASSETS</b>		
Cash and cash equivalents	305,748,527	337,013,523
Investment securities	1,196,075,588	1,133,596,685
Loans and advances	55,860,041	59,021,818
Trade and other receivables	149,328,641	161,248,657
Right of use assets	438,337	405,416
Intangible assets	880,228	955,490
Investments in associates	8,556,178	7,932,794
Property and equipment	1,616,259	1,529,252
<b>TOTAL ASSETS</b>	<b>1,718,503,799</b>	<b>1,701,703,636</b>
<b>LIABILITIES</b>		
Managed funds	1,021,816,740	846,600,428
Borrowed funds	381,914,321	406,060,830
Other liabilities	135,930,384	296,069,385
Defined benefit obligations	496,287	393,999
Current tax liabilities	4,760,390	7,011,324
Deferred tax liabilities	12,064,404	12,064,404
<b>TOTAL LIABILITIES</b>	<b>1,556,982,526</b>	<b>1,568,200,370</b>
<b>SHAREHOLDERS FUND</b>		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	36,624,718	39,731,566
Regulatory risk reserve	6,576	5,663
Fair value reserves	115,270,762	84,146,820
Defined benefit plan reserve	103,976	103,976
<b>TOTAL SHAREHOLDERS FUND</b>	<b>161,521,273</b>	<b>133,503,266</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>	<b>1,718,503,799</b>	<b>1,701,703,636</b>

**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 more value for all stakeholders.

As a pacesetter, United Capital is the first Investment Bank to be listed on the Nigerian Stock Exchange. It maintains a holding company structure with subsidiaries in the Consumer Lending, Trusteeship, Securities Trading and Asset Management business.

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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