

UNITED CAPITAL PLC

UNAUDITED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

UNITED CAPITAL SUSTAINS GROWTH MOMENTUM AS GROSS EARNINGS IMPROVES BY 47% YOY

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

Key Highlights

Remarkable Earnings Growth

- United Capital recorded a remarkable Y-o-Y growth in revenue of 47% from ₦28.17 billion in 9M 2024 to ₦41.54 billion in 9M 2025. This impressive performance is a result of the group's strong execution capability and resilience.
- As the group proceeds toward the end of the financial year, shareholders can be rest assured of a brilliant financial performance and solid business growth across all our subsidiaries.

Improved Profitability

- In line with group's strategic direction and responsibility mandate to its shareholders, profit before tax grew by 34% year-on-year to ₦25.01 billion and profit after tax improved by 32% to ₦21.17 billion in the third quarter of the year. Shareholders' Funds also grew by 72% to ₦229.91 billion.
- This result affirms the group's ability to continue on its historic growth trajectory while improving shareholders wealth despite the volatile operating environment.

Earnings	September 2025	September 2024	Change
Gross Earnings (₦'bn)	41.54	28.17	▲ 47%
PBT (₦'bn)	25.01	18.73	▲ 34%
PAT (₦'bn)	21.17	15.98	▲ 32%
Financial Position	September 2025	December 2024	Change
Total Assets (₦'bn)	1,867.47	1,701.70	▲ 10%
Managed funds (₦'bn)	1,073.16	846.60	▲ 27%
Shareholders' Funds (₦'bn)	229.91	133.50	▲ 72%
Financial Ratios	September 2025	September 2024	Change
**EPS (kobo)	157	118	▲ 32%
Net Assets per share	12.77	7.42	▲ 72%

*UCAP share price at 30/09/2025

**Annualized

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 third quarter of the year on an impressive note as demonstrated by the company's strong earnings growth and remarkable performance across key financial metrics. This result underscores our resilience and reinforces our strong performance over the years.

Despite the significant challenges we faced during the period under review, United Capital gross earnings rose by 47% year-on-year to ₦41.54 billion, profit before tax grew by 34% year-on-year to ₦25.01 billion, profit after tax rose by 32% year-on-year to ₦21.17 billion, total asset grew by 10% year-to-date to ₦1.87 trillion while Shareholders' Funds increased by 72% year-to-date to ₦229.91 billion.

As we proceed to the final quarter of the year, we remain focused on maintaining our strong performance, with a clear commitment to delivering exceptional value to our shareholders.

This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended September 30th, 2025. The Earnings Press Release and the Unaudited Financial Statements for the period ended September 30th, 2025 are available on our website at <https://www.unitedcapitalplcgroup.com/investor-relations/>. This analysis is dated October 21st, 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 September 30th, 2025. Additional information relating to the Group is available on the Group's website <http://www.unitedcapitalplcgroup.com/>

KEY PERFORMANCE HIGHLIGHTS

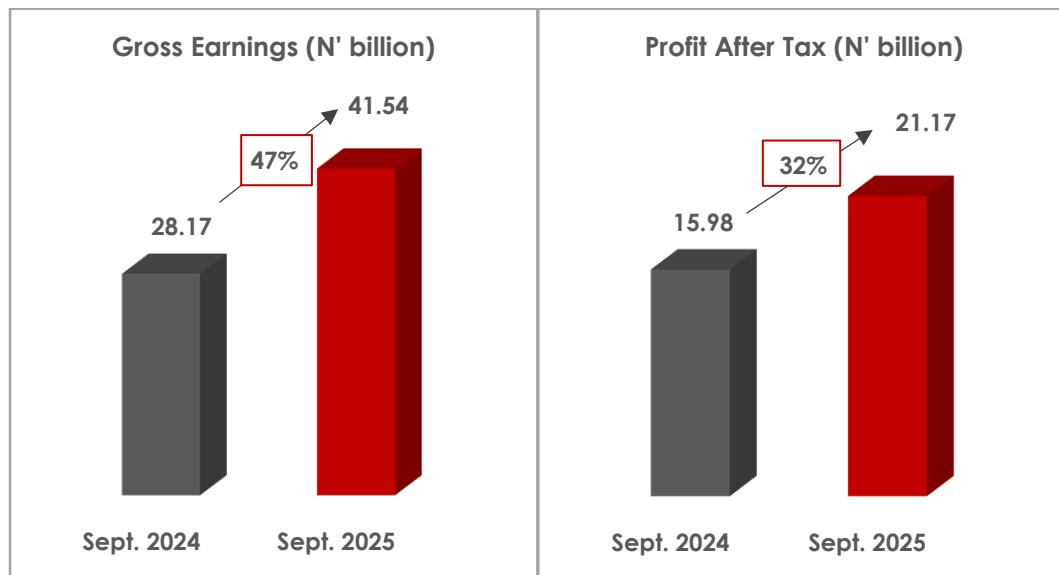
Income Statement:

- ❖ Gross Earnings: ₦41.54 billion in 9M 2025, compared to ₦28.17 billion in 9M 2024 (47% growth year-on-year)
- ❖ Net Operating Income: ₦37.60 billion in 9M 2025, compared to ₦22.34 billion in 9M 2024 (68% growth year-on-year)
- ❖ Operating expenses: ₦17.46 billion in 9M 2025, compared to ₦11.71 billion in 9M 2024 (49% growth year-on-year)
- ❖ Profit Before Tax: ₦25.01 billion in 9M 2025, compared to ₦18.73 billion in 9M 2024 (34% growth year-on-year)

- ❖ Profit After Tax: ₦21.17 billion in 9M 2025, compared to ₦15.98 billion in 9M 2024 (32% growth year-on-year)

Statement of Financial Position:

- ❖ Total Assets: ₦1.87 trillion, compared to ₦1.70 trillion as at December 31, 2024 (10% year-to-date growth)
- ❖ Managed funds: ₦1.07 trillion, compared to ₦846.60 billion as at December 31, 2024 (27% year-to-date growth)
- ❖ Shareholders Fund: ₦229.91 billion, compared to ₦133.50 billion as at December 31 2024 (72% year-to-date growth)



Comparing 9M 2025 with 9M 2024, the following are worthy of note:

- **Gross Earnings:** United Capital's gross earnings rose by 47% year-on-year to ₦41.54 billion in September 2025 compared to ₦28.17 billion in September 2024. This impressive performance was largely driven by growth in fee and commission income (+57% year-on-year), investment income (+34% year-on-year) and Net trading income (+185% year-on-year).
- **PBT and PAT:** The Company's profit before tax rose by 34% year-on-year to ₦25.01 billion while profit after tax grew by 32% year-on-year to ₦21.17 billion during the period under review. This remarkable performance was driven by 47% growth in gross earnings.

- **Total Assets:** United Capital's total assets increased by 10% year-to-date to ₦1.87 trillion in September 2025 compared to ₦1.70 trillion in December 2024, majorly driven by 41% growth in cash and cash equivalents and 2% growth in Investment securities during the period under review,
- **Managed funds:** The Company's Managed funds grew by 27% year-to-date to ₦1.07 trillion in September 2025 compared to ₦846.60 billion in December 2024. This indicates continued trust in the company's fund management capabilities.
- **Shareholders' Fund:** United Capital's Shareholders' funds increased by 72% year-to-date to ₦229.91 billion as of September 2025 from ₦133.50 billion in December 2024 largely driven by 17% growth in retained earnings and 107% growth in the fair value reserve during the period.

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 17th 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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