

UNITED CAPITAL PLC

AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

UNITED CAPITAL GROUP DELIVERS REMARKABLE FINANCIAL PERFORMANCE AS PROFIT BEFORE TAX GROW BY 37% YOY

LAGOS, NIGERIA – March 1, 2026 - United Capital Plc (NGX: UCAP, Bloomberg: UCAP: NL, Financial Times: UCAP: LAG) has announced its Audited Financial Results for the year ended December 31, 2025.

Key Highlights

Remarkable Earnings Growth

- United Capital Plc recorded a remarkable Y-o-Y growth in revenue of 35% from ₦43.43 billion in 2024 to ₦58.55 billion in 2025. This outstanding performance reflects the Group's continued execution capability, diversified revenue base, and resilience across its business lines.
- The result was primarily propelled by exceptional growth in net trading income (+176% year-on-year) and impressive growth in fee and commission income (+59% year-on-year).

Impressive Profitability

- In line with the Group's strategic direction and responsibility mandate to its shareholders, profit before tax grew by a commendable 37% year-on-year to ₦41.18 billion, while profit after tax rose by 17% year-on-year to ₦28.15 billion. Total comprehensive income for the year stood at ₦30.97 billion.
- This result affirms the Group's ability to continue its historic growth trajectory while improving shareholders wealth despite the volatile operating environment.

Enhanced Shareholder Returns

- United Capital upheld its commitment of improving shareholders wealth as the Board approved a final cash dividend of ₦0.70 kobo per ordinary share (₦12.6 billion), bringing total dividend for FY 2025 to ₦1.00 per share (₦18 billion), up 25% year-on-year from ₦14.4 billion payout in 2024.
- This improved wealth distribution reflects the Group's solid cashflow, commitment to improving the lives of shareholders, while delivering strong earnings performance.

Earnings	FY 2025	FY 2024	Change
Gross Earnings (₦'bn)	58.55	43.43	↑ 35%
PBT (₦'bn)	41.18	30.10	↑ 37%
PAT (₦'bn)	28.15	24.10	↑ 17%
Financial Position	December 2025	December 2024	Change
Total Assets (₦'bn)	1,761.34	1,701.70	↑ 4%
Managed funds (₦'bn)	993.64	846.60	↑ 17%
Shareholders' Funds (₦'bn)	149.99	133.50	↑ 12%
Financial Ratios	December 2025	December 2024	Change
EPS (kobo)	156	134	↑ 17%
Net Assets per share	8.33	7.42	↑ 12%

Commenting on United Capital Group's FY-2025 audited financials, the Board Chairman, Mr Uche Ike, had this to say:

"I am immensely proud of the leadership and the entire United Capital team for the stellar performance delivered in the 2025 financial year. I applaud our people for approaching every challenge with diligence, discipline, and an unwavering commitment to excellence.

This level of excellence continues to set United Capital apart as a leader in the investment banking and financial services industry. I extend my sincere appreciation to our clients, partners, and shareholders for their enduring trust, and to our teams across the Group whose passion and professionalism make performances like this possible."

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

"I am delighted to inform all our stakeholders that United Capital Group ended the year on an impressive note as Profit before Tax rose by 37% year-on-year despite the challenging operating environment. This remarkable business performance was driven by growth in core business operations, resilient business model and strong execution of our strategic initiatives.

As we proceed into the 2026 financial year, I remain excited about the opportunities ahead. Our robust risk management framework, technical expertise, operational scale, focused team and strategic clarity provide us a strong platform to effectively harness the opportunities inherent in our operating environment."

This Earnings Press Release should be read in conjunction with the audited Financial Statements for the year ended December 31st, 2025. The Earnings Press Release and the audited Financial Statements for the year ended December 31st, 2025 are available on our website at <https://www.unitedcapitaplclgroup.com/investor-relations/>. This analysis is dated March 1st, 2026. 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 audited Financial Statements for the year ended December 31st, 2025. Additional information relating to the Group is available on the Group's website <http://www.unitedcapitalplcgroup.com/>

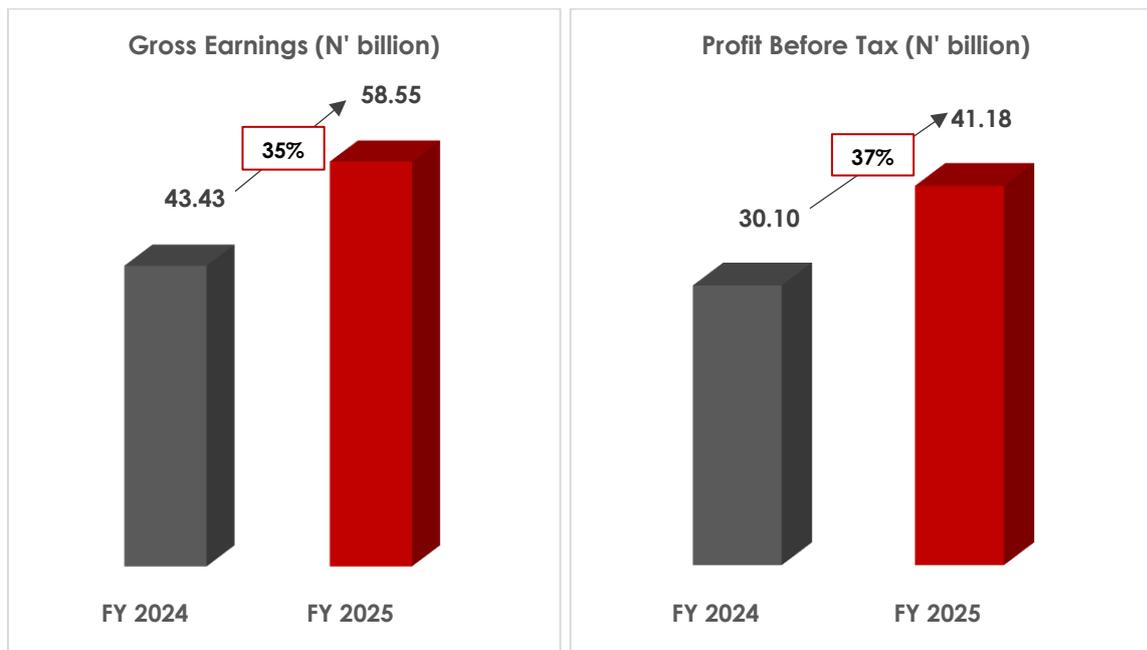
KEY PERFORMANCE HIGHLIGHTS

Income Statement:

- ❖ Gross Earnings: ₦58.55 billion in FY 2025, compared to ₦43.43 billion in FY 2024 (35% growth year-on-year)
- ❖ Net Operating Income: ₦53.53 billion in FY 2025, compared to ₦36.56 billion in FY 2024 (46% growth year-on-year)
- ❖ Operating expenses: ₦27.00 billion in FY 2025, compared to ₦16.85 billion in FY 2024 (60% growth year-on-year)
- ❖ Profit Before Tax: ₦41.18 billion in FY 2025, compared to ₦30.10 billion in FY 2024 (37% growth year-on-year)
- ❖ Profit After Tax: ₦28.15 billion in FY 2025, compared to ₦24.10 billion in FY 2024 (17% growth year-on-year)

Statement of Financial Position:

- ❖ Total Assets: ₦1.76 trillion, compared to ₦1.70 trillion as at December 31, 2024 (4% year-on-date growth)
- ❖ Managed funds: ₦993.64 billion, compared to ₦846.60 billion as at December 31, 2024 (17% year-to-date growth)
- ❖ Shareholders Fund: ₦149.99 billion, compared to ₦133.50 billion as at December 31 2024 (12% year-on-year growth)



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

- **Gross Earnings:** United Capital's gross earnings rose by 35% year-on-year to ₦58.55 billion in FY 2025 compared to ₦43.43 billion in FY 2024 driven by growth in fee and commission income (+59% year-on-year), Net trading income (+176% year-on-year), Net gain on financial assets FVTPL (+1528% year-on-year) while investment income declined by 19% year-on-year.
- **PBT and PAT:** United Capital's PBT rose by 37% year-on-year to ₦41.18 billion while PAT grew by 17% year-on-year to ₦28.15 billion during the year under review.
- **Total Assets:** The company's total assets increased by 4% year-on-year to ₦1.76 trillion in FY 2025 compared to ₦1.70 trillion in FY 2024, largely driven by 19% growth in investment securities.
- **Managed funds:** United Capital's Managed funds grew by 17% year-to-year to ₦993.64 billion in FY 2025 compared to ₦846.60 billion in FY 2024.
- **Shareholders' Fund:** United Capital Shareholders' funds increased by 12% year-on-year to ₦149.99 billion in FY 2025 compared to ₦133.50 billion in FY 2024 largely driven by 34% year-on-year growth in retained earnings
- **Proposed Dividend:** The Board of Directors proposed a final dividend of **₦0.70** per share, amounting to a total of **₦12.6billion** dividend to be paid to shareholders upon approval by members at the AGM.

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 DECEMBER 2025**

	31 December	31 December
	2025	2024
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Gross earnings	58,547,620	43,431,097
Net investment income	12,621,526	15,557,934
Fee and commission income	23,251,664	14,587,929
Net trading income	17,661,007	6,410,486
Net operating income	53,534,197	36,556,349
Other (loss)/ income	(11,428,734)	5,864,481
Net gain on financial assets at fair value through profit or loss	16,442,157	1,010,267
Total revenue	58,547,620	43,431,097
Personnel expenses	(5,697,753)	(5,349,938)
Other operating expenses	(20,373,754)	(10,833,403)
Depreciation of property and equipment	(552,756)	(363,743)
Amortisation of intangible & right of use assets	(379,708)	(301,166)
Impairment write-back/(charge) for credit losses	7,769,550	892,990
Total expenses	(19,234,421)	(15,955,260)
Operating profit before income tax	39,313,199	27,475,837
Share of accumulated profit of Associates	1,869,495	2,627,006
Profit before income tax	41,182,694	30,102,843
Income tax expense	(13,036,134)	(6,000,000)
Profit for the year	28,146,560	24,102,843
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Fair value gain on investments in equity instruments measured at FVTOCI (net of tax)	2,391,809	34,808,351
Actuarial gains on defined benefits (net of taxes)	(28,955)	103,976
Items that may be reclassified subsequently to profit or loss		
Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	461,004	459,735
Other comprehensive income for the year, net of taxes	2,823,858	35,372,062
Total comprehensive income for the year	30,970,418	59,474,905
Profit for the period attributable to:		
Equity holders of the Company	28,146,560	24,102,843
Total comprehensive income attributable to:		
Equity holders of the Company	30,970,418	59,474,905
Earnings per share-basic (kobo)	156	134
Earnings per share-diluted (kobo)	156	134

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31 December	31 December
	2025	2024
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ASSETS		
Cash and cash equivalents	287,100,799	337,013,523
Investment securities	1,343,682,316	1,133,596,685
Loans and advances	68,775,968	59,021,818
Trade and other receivables	48,507,565	161,248,657
Right of use assets	290,574	405,416
Intangible assets	812,550	955,490
Investments in associates	9,802,289	7,932,794
Property and equipment	2,365,069	1,529,253
TOTAL ASSETS	1,761,337,130	1,701,703,636
LIABILITIES		
Managed funds	993,640,397	846,600,428
Borrowed funds	372,302,220	406,060,830
Other liabilities	217,493,996	296,069,385
Defined benefit obligations	658,458	393,999
Current tax liabilities	12,413,406	7,011,324
Deferred tax liabilities	14,831,709	12,064,404
TOTAL LIABILITIES	1,611,340,186	1,568,200,370
SHAREHOLDERS FUND		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	53,188,832	39,731,566
Regulatory risk reserve	75,759	5,663
Statutory reserve	145,298	-
Fair value reserves	86,999,633	84,146,820
Foreign Currency Translation Reserve	(2,840)	-
Defined benefit plan reserve	75,021	103,976
TOTAL SHAREHOLDERS FUND	149,996,944	133,503,266
TOTAL LIABILITIES AND SHAREHOLDERS FUND	1,761,337,130	1,701,703,636

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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