United Capital

UNITED CAPITAL PLC

UNAUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2026

UNITED CAPITAL SUSTAINS STRONG GROWTH MOMENTUM IN H1 2026; GROWS PROFIT BEFORE TAX BY 80%; DECLARES ₦5.4 BILLION INTERIM DIVIDEND

LAGOS, NIGERIA – July 27, 2026 - United Capital Plc (NGX: UCAP, Bloomberg: UCAP: NL, Financial Times: UCAP: LAG) has announced its unaudited Financial Results for the period ended June 30, 2026.

PERFORMANCE SUMMARY

Earnings	H1 2026	H1 2025	Change
Gross Earnings (₦'bn)	37.49	23.76	↑58%
PBT (₦'bn)	24.78	13.79	↑80%
PAT (₦'bn)	21.10	11.89	↑77%
Financial Position	**H1 2026**	**FY 2025**	**Change**
Total Assets (₦'bn)	1,642.92	1,761.34	↓7%
Managed funds (₦'bn)	1,035.73	993.64	↑4%
Shareholders' Funds (₦'bn)	187.09	149.99	↑25%
Financial Ratios	**H1 2026**	**H1 2025**	**Change**
*EPS (kobo)	234	132	↑77%
Net Assets per share	10.39	8.33	↑25%

Annualized

Interim Dividend:

- In line with our commitment to continue delivering sustainable value to our shareholders, the Board of Directors has approved an interim dividend of ₦5.4 billion, representing 30 kobo per ordinary share of 50 kobo each to be paid subject to applicable withholding tax.

Commenting on the Group's performance, the Group Chief Executive Officer, Mr. Peter Ashade, said:

"I am delighted to announce that United Capital Group has once again delivered an exceptional financial performance in the first half of 2026. This impressive performance is a result of the disciplined execution of our strategic priorities, resilience of our robust and diversified business model, prudent risk management, and our unwavering commitment to consistently create sustainable value despite the dynamic operating environment.

During the period under review, United Capital recorded gross earnings of ₦37.49 billion, representing a 58% year-on-year increase. Profit before tax grew by 80% to ₦24.78 billion, while profit after tax rose by 77% to ₦21.10 billion. Shareholders' funds also increased by 25% year-to-date to ₦187.09 billion, underscoring the strength of our balance sheet and our ability to consistently deliver superior returns.

In line with our commitment to rewarding our shareholders, the Board has approved an interim dividend of 30 kobo per share. As we prepare for the second half of the year, we remain focused on sustaining this momentum by solidifying our market leadership position, strengthening our retail play, expanding our presence across Africa, enhancing our customer value propositions, and delivering superior long-term value to our stakeholders."

This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended June 30th, 2026. The Earnings Press Release and the Unaudited Financial Statements for the period ended June 30th, 2026 are available on our website at https://www.unitedcapitaplclgroup.com/investor-relations/. This analysis is dated July 27th, 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 Unaudited Financial Statements for the period ended June 30th, 2026. Additional information relating to the Group is available on the Group's website http://www.unitedcapitalplcgroup.com/

PERFORMANCE HIGHLIGHTS

Income Statement:

- Gross Earnings: ₦37.49 billion in H1 2026, compared to ₦23.76 billion in H1 2025 (58% growth year-on-year)

- Net Operating Income: ₦33.05 billion in H1 2026, compared to ₦21.32 billion in H1 2025 (55% growth year-on-year)

- Operating expenses: ₦14.53 billion in H1 2026, compared to ₦10.61 billion in H1 2025 (37% growth year-on-year)

- Profit Before Tax: ₦24.78 billion in H1 2026, compared to ₦13.79 billion in H1 2025 (80% growth year-on-year)

- Profit After Tax: ₦21.10 billion in H1 2026, compared to ₦11.89 billion in H1 2025 (77% growth year-on-year)

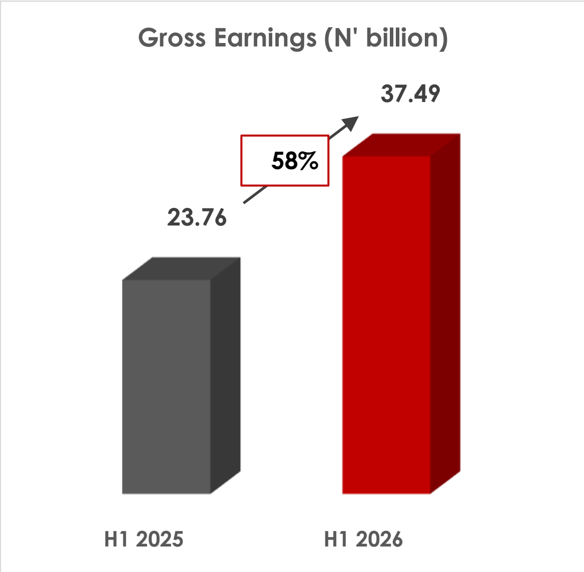
United Capital

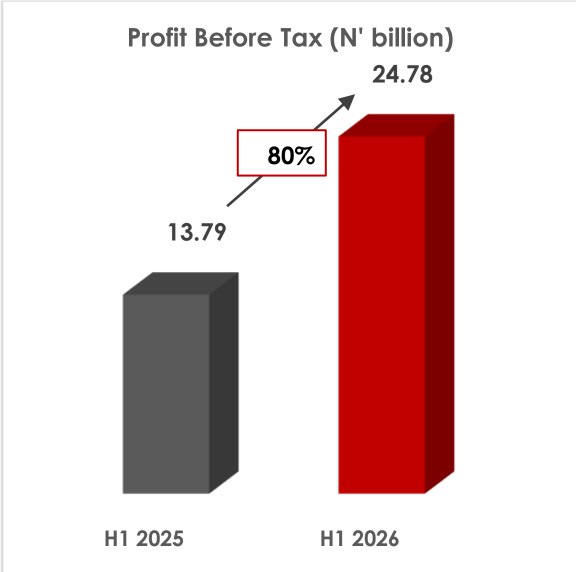
Statement of Financial Position:

- Total Assets: ₦1.64 trillion, compared to ₦1.76 trillion as at December 31, 2025 (7% year-to-date decline)

- Managed funds: ₦1.04 trillion, compared to ₦993.64 billion as at December 31, 2025 (4% year-to-date growth)

- Shareholders Fund: ₦187.09 billion, compared to ₦149.99 billion as at December 31 2025 (25% year-to-date growth)





Comparing H1 2026 with H1 2025, the following are worthy of note:

- **Gross Earnings:** United Capital's gross earnings rose by 58% year-on-year to ₦37.49 billion in H1 2026 compared to ₦23.76 billion in H1 2025. This impressive performance was majorly driven by growth in fee and commission income (+26% year-on-year), net investment income (+45% year-on-year), net trading income (+1083% year-on-year) and Net gain on financial assets FVTPL (+132% year-on-year).

- **PBT and PAT:** The company's profit before tax grew by 80% year-on-year to ₦24.78 billion while profit after tax rose by 77% year-on-year to ₦21.10 billion. This remarkable performance was driven by 58% growth in gross earnings.

- **Total Assets:** United Capital's total assets decreased by 7% year-to-date to ₦1.64 trillion in June 2026 compared to ₦1.76 trillion in December 2025, largely driven by 20% decline in investment securities while cash and cash equivalents grew by 40%.

- **Managed Funds:** The company's managed funds increased by 4% year-to-date to ₦1.04 trillion in June 2026 from ₦993.64 billion in December 2025.

- **Shareholders' Fund:** United Capital Shareholders' funds increased by 25% year-to-date to ₦187.09 billion as of June 2026, up from ₦149.99 billion in December 2025, largely driven by 35% growth in the fair value reserve and 13% growth in retained earnings during the period.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	30 June	30 June
	2026	2025
	=N=' 000	=N=' 000
Gross earnings	**37,492,271**	**23,761,422**
Net investment income	13,810,073	9,551,023
Fee and commission income	14,276,203	11,349,862
Net trading income	4,961,739	419,435
Net operating income	**33,048,015**	**21,320,320**
Other (loss)/ income	(222,934)	431,355
Net gain on financial assets at fair value through profit or loss	4,667,190	2,009,747
Total revenue	**37,492,271**	**23,761,422**
Personnel expenses	(4,022,540)	(3,107,696)
Other operating expenses	(9,808,511)	(7,175,502)
Depreciation of property and equipment	(552,756)	(167,698)
Amortisation of intangible & right of use assets	(146,640)	(159,802)
Impairment write-back/(charge) for credit losses	362,087	(507,952)
Total expenses	**(14,168,360)**	**(11,118,650)**
Operating profit before income tax	**23,323,911**	**12,642,772**
Share of accumulated profit of Associates	1,452,955	1,151,602
Profit before income tax	**24,776,866**	**13,794,374**
Income tax expense	(3,680,069)	(1,905,603)
Profit for the year	**21,096,797**	**11,888,771**
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)	30,005,469	30,089,944
Actuarial gains on defined benefits (net of taxes)	-	-
Items that may be reclassified subsequently to profit or loss		
Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	242,867	430,646
Other comprehensive income for the year, net of taxes	**30,248,336**	**30,520,590**
Total comprehensive income for the year	**51,345,133**	**42,409,361**
Profit for the period attributable to:		
Equity holders of the Company	**21,096,796**	**11,888,771**
Total comprehensive income attributable to:		
Equity holders of the Company	**51,345,133**	**42,409,361**

United Capital

Earnings per share-basic (kobo)	234	132
Earnings per share-diluted (kobo)	234	132

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026 =N=' 000	**31 December 2025 =N=' 000**
ASSETS		
Cash and cash equivalents	400,802,299	287,100,799
Investment securities	1,080,313,739	1,343,682,316
Loans and advances	77,099,378	68,775,968
Trade and other receivables	63,310,102	48,507,565
Dividend receivable from subsidiaries	-	-
Right of use assets	290,574	290,574
Intangible assets	884,657	812,550
Investments in subsidiaries	-	-
Investments in associates	11,255,244	9,802,289
Property and equipment	8,959,444	2,365,069
TOTAL ASSETS	**1,642,922,497**	**1,761,337,130**
LIABILITIES		
Managed funds	1,035,732,230	993,640,397
Borrowed funds	185,884,183	372,302,220
Other liabilities	203,835,863	217,493,996
Defined benefit obligations	749,650	658,458
Current tax liabilities	15,734,757	12,413,406
Deferred tax liabilities	13,898,439	14,831,709
TOTAL LIABILITIES	**1,455,835,122**	**1,611,340,186**
SHAREHOLDERS FUND		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	59,885,630	53,188,832
Regulatory risk reserve	75,759	75,759
Statutory reserve	290,596	145,298
Fair value reserves	117,247,969	86,999,634
Foreign Currency Translation Reserve	(2,840)	(2,840)
Defined benefit plan reserve	75,020	75,020
TOTAL SHAREHOLDERS FUND	**187,087,375**	**149,996,944**
TOTAL LIABILITIES AND SHAREHOLDERS FUND	**1,642,922,497**	**1,761,337,130**

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/***

For further enquiries:
Shedrack Onakpoma
Group Chief Financial Officer
shedrack.onakpoma@unitedcapitalplcgroup.com

United Capital Investor Relations Desk
investorrelations@unitedcapitalplcgroup.com

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

The release, publication, or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, or distributed should inform themselves about and observe such restrictions.