United Capital

UNITED CAPITAL PLC

UNAUDITED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

UNITED CAPITAL RECORDS STRONG PERFORMANCE AS PROFIT BEFORE TAX SURGES 66% YoY

LAGOS, NIGERIA – October 26, 2026 - United Capital Plc (NGX: UCAP, Bloomberg: UCAP: NL, Financial Times: UCAP: LAG) has announced its unaudited Financial Results for the period ended September 30, 2026.

PERFORMANCE SUMMARY

Earnings	September 2026	September 2025	Change
Gross Earnings (₦'bn)	62.47	41.54	↑50%
PBT (₦'bn)	41.58	25.01	↑66%
PAT (₦'bn)	34.83	21.17	↑65%
Financial Position	**September 2026**	**December 2025**	**Change**
Total Assets (₦'bn)	1,813.54	1,761.34	↑3%
Managed funds (₦'bn)	1,037.82	993.64	↑4%
Shareholders' Funds (₦'bn)	237.08	149.99	↑58%
Financial Ratios	**September 2026**	**September 2025**	**Change**
***EPS (kobo)**	258	157	↑65%
PBT Margin	66.57%	60.22%	↑11%

**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 a remarkable note as demonstrated by the company's strong earnings growth and impressive performance across key financial metrics.

During the period under review, United Capital gross earnings rose by 50% year-on-year to ₦62.47 billion, profit before tax grew by 66% year-on-year to ₦41.58 billion, profit after tax increased by 65% year-on-year to ₦34.83 billion while Shareholders' Funds rose by 58% year-to-date to ₦237.08billion, reflecting our solid financial strength and enhanced capacity to drive sustainable growth.

We are well-positioned to build on our momentum, driven by a continued focus on strong execution, sustainable growth, and our dedication to excellence. As we approach the close of the financial year, our focus remains firmly on sustaining this growth momentum and delivering a strong full-year performance.

We will continue to deepen our market leadership, strengthen our revenue-generating capabilities and capitalise on emerging opportunities within our industry and our market footprints across Africa.

Our priority is to finish the year strongly while reinforcing the strategic drivers of sustainable revenue growth, profitability and long-term value creation for our shareholders."

This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended September 30th, 2026. The Earnings Press Release and the Unaudited Financial Statements for the period ended September 30th, 2026 are available on our website at https://www.unitedcapitaplclgroup.com/investor-relations/. This analysis is dated October 26th, 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 September 30th, 2026. Additional information relating to the Group is available on the Group's website http://www.unitedcapitalplcgroup.com/

PERFORMANCE HIGHLIGHTS

Income Statement:

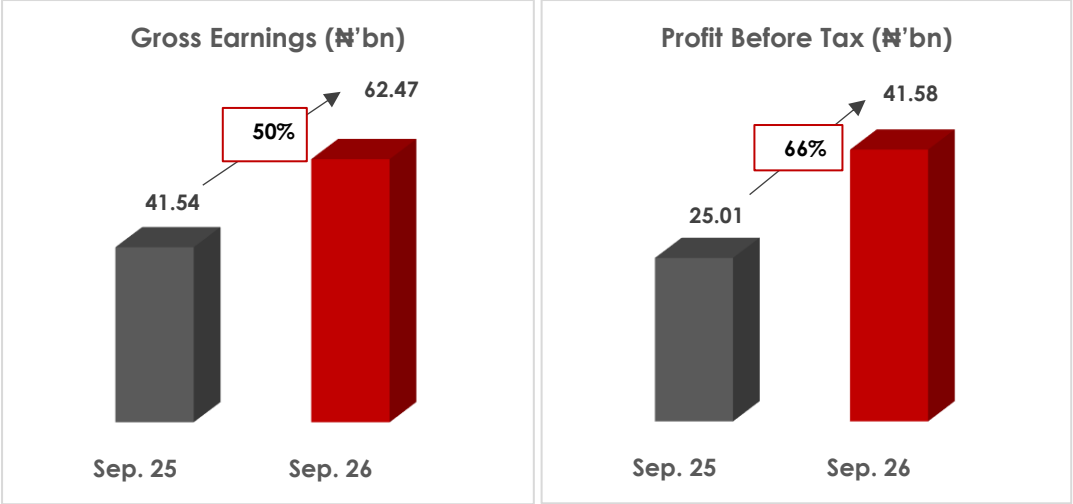
- Gross Earnings: ₦62.47 billion in 9M 2026, compared to ₦41.54 billion in 9M 2025 (50% growth year-on-year)
- Net Operating Income: ₦55.58 billion in 9M 2026, compared to ₦37.60 billion in 9M 2025 (48% growth year-on-year)
- Operating expenses: ₦23.14 billion in 9M 2026, compared to ₦17.46 billion in 9M 2025 (33% growth year-on-year)
- Profit Before Tax: ₦41.58 billion in 9M 2026, compared to ₦25.01 billion in 9M 2025 (66% growth year-on-year)
- Profit After Tax: ₦34.83 billion in 9M 2026, compared to ₦21.17 billion in 9M 2025 (65% growth year-on-year)

Statement of Financial Position:

- Total Assets: ₦1.81 trillion, compared to ₦1.76 trillion as at December 31, 2025 (3% 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: ₦237.08 billion, compared to ₦149.99 billion as at December 31 2025 (58% year-to-date growth)



Comparing 9M 2026 with 9M 2025, the following are worthy of note:

- **Gross Earnings:** United Capital's gross earnings rose by 50% year-on-year to ₦62.47 billion in 9M 2026 compared to ₦41.54 billion in 9M 2025. This robust earnings growth was driven by growth in fee and commission income (+27% year-on-year), net investment income (+95% year-on-year), net trading income (+29% year-on-year) and Net gain on financial assets FVTPL (+22% year-on-year).

- **PBT and PAT:** The company's profit before tax increased by 66% year-on-year to ₦41.58 billion while profit after tax rose by 65% year-on-year to ₦34.83 billion. This impressive performance was driven by 50% growth in gross earnings.

- **Total Assets:** United Capital's total assets grew by 3% year-to-date to ₦1.81 trillion as of September 2026, compared to ₦1.76 trillion in December 2025. The increase was primarily driven by a 115% year-to-date growth in cash and cash equivalents.

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

- **Shareholders' Fund:** United Capital Shareholders' funds increased by 58% year-to-date to N237.08 billion as of September 2026, compared to N149.99 billion in December 2025. This strong growth was primarily driven by a 76% increase in the fair value reserve and a 38% rise in retained earnings, underscoring the Company's robust capital position and sustained value creation for shareholders.

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

	30 September 2026 =N=' 000	30 September 2025 =N=' 000
Gross earnings	**62,466,009**	**41,541,788**
Net investment income	22,030,527	11,318,301
Fee and commission income	20,945,275	16,540,473
Net trading income	12,603,196	9,739,521
Net operating income	**55,578,998**	**37,598,295**
Other Income/(loss)	266,301	(1,473,876)
Net gain on financial assets at fair value through profit or loss	6,620,710	5,417,368
Total revenue	**62,466,009**	**41,541,788**
Personnel expenses	(6,420,258)	(5,104,143)
Other operating expenses	(15,686,002)	(11,751,542)
Depreciation of property and equipment	(841,613)	(330,915)
Amortisation of intangible & right of use assets	(195,700)	(269,576)
Impairment write-back/(charge) for credit losses	(366,970)	(940,650)
Total expenses	**(23,510,543)**	**(18,396,826)**
Operating profit before income tax	**38,955,466**	**23,144,962**
Share of accumulated profit of Associates	2,628,684	1,869,496
Profit before income tax	**41,584,150**	**25,014,459**
Income tax expense	(6,752,246)	(3,841,466)
Profit for the period	**34,831,904**	**21,172,993**
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)	66,399,608	89,242,724
Actuarial gains on defined benefits (net of taxes)	(42,301)	-
Items that may be reclassified subsequently to profit or loss		

Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	147,398	393,719
Other comprehensive income for the year, net of taxes	**66,504,705**	**89,636,443**
Total comprehensive income for the year	101,336,609	110,809,435
Profit for the period attributable to:		
Equity holders of the Company	34,831,904	21,172,993
Total comprehensive income attributable to:		
Equity holders of the Company	101,336,609	110,809,435
Earnings per share-basic (kobo)	**258**	**157**
Earnings per share-diluted (kobo)	**258**	**157**

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	30 September 2026	31 December 2025
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ASSETS		
Cash and cash equivalents	618,081,196	287,100,799
Investment securities	1,066,062,951	1,343,682,316
Loans and advances	71,607,698	68,775,968
Trade and other receivables	35,528,201	48,507,565
Right of use assets	290,574	290,574
Intangible assets	835,597	812,550
Investments in associates	12,430,973	9,802,289
Property and equipment	8,690,789	2,365,069
TOTAL ASSETS	**1,813,535,039**	**1,761,337,130**
LIABILITIES		
Managed funds	1,037,822,764	993,640,397
Borrowed funds	320,075,220	372,302,220
Other liabilities	186,064,384	217,493,996
Defined benefit obligations	871,404	658,458
Current tax liabilities	17,735,642	12,413,406
Deferred tax liabilities	13,886,774	14,831,709
TOTAL LIABILITIES	**1,576,456,188**	**1,611,340,186**
SHAREHOLDERS FUND		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	73,620,736	53,188,832
Regulatory risk reserve	75,759	75,759
Statutory reserve	290,596	145,298
Fair value reserves	153,546,639	86,999,633
Foreign Currency Translation Reserve	(2,840)	(2,840)

Defined benefit plan reserve	32,720	75,021
TOTAL SHAREHOLDERS FUND	**237,078,851**	**149,996,944**
TOTAL LIABILITIES AND SHAREHOLDERS FUND	**1,813,535,039**	**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/***

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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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