

## Earnings Update: United Bank for Africa PLC Q1-2026 (Ticker: UBA)

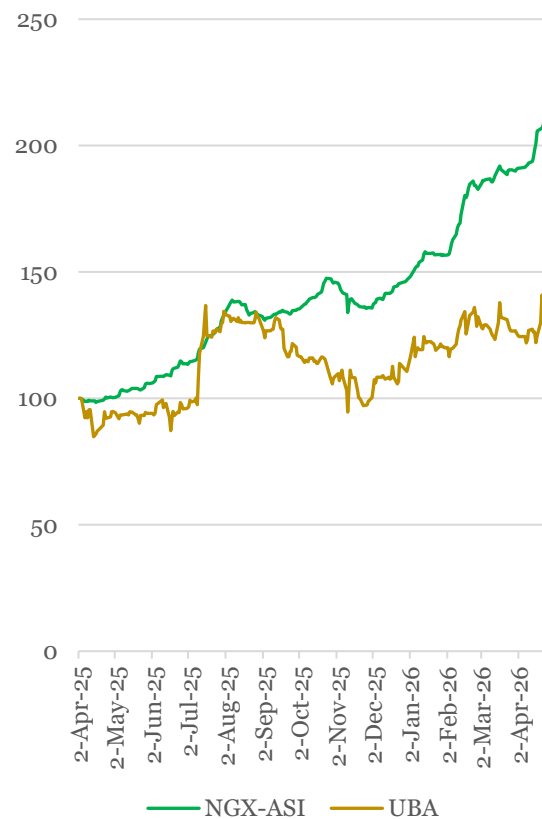
### KEY FINANCIAL HIGHLIGHTS

- Gross earnings rose by 4.86%, from ₦764.31 billion in Q1-2025 to ₦801.46 billion in Q1-2026, driven by a 6.88% increase in interest income to ₦641.10 billion. Growth was largely supported by a sharp 3,730.56% surge in income from FVTPL securities, despite a 10.45% decline in income from amortized cost and FVOCI securities. Interest expense grew modestly by 1.91%, resulting in a 10.49% increase in net interest income to ₦383.71 billion.
- Net fee and commission income improved by 14.45% to ₦87.62 billion, as a 51.12% decline in fee expenses offset lower fee income (-10.66%). Other operating income rose significantly by 324.52%, supporting a 17.25% increase in total non-interest income. Consequently, operating income grew by 12.19% to ₦520.85 billion.
- However, asset quality weakened, with loan impairment charges rising sharply by 243.52% to ₦38.21 billion, reducing net operating income growth to 6.57%. Operating expenses increased significantly by 29.77%, driven by higher staff costs (+16.93%), depreciation (+24.68%), and other expenses (+37.50%).
- As a result, profit before tax declined by 21.35% to ₦160.66 billion, while profit after tax fell by 22.77% to ₦146.62 billion.
- On the balance sheet, total assets remained flat (-0.13%) at ₦33.13 trillion, with growth in FVTPL assets (+84.79%), loans to banks (+48.19%), and FVOCI securities (+27.86%) offset by a 20.30% decline in amortized cost securities. Loans to customers grew modestly by 2.08%.
- Customer deposits increased slightly by 0.81% to ₦24.14 trillion, while deposits from banks declined by 36.48%, indicating a shift in funding mix. Borrowings reduced by 4.02%, and total liabilities declined marginally by 0.35%, while equity rose by 1.36%.
- From a cash flow perspective, the bank recorded a net operating cash outflow of ₦2.16 trillion, compared to an inflow of ₦427.17 billion in Q1-2025, indicating weaker liquidity. Investing activities generated an inflow of ₦740.02 billion, while financing outflows increased significantly to ₦1.80 trillion.

Kindly click [here](#) for the full financial statement.

TICKER	UBA
Price (₦) as of 24 Apr. 2026	55.00
Shares Outstanding	44.196B
52 Weeks High (₦)	55.20
52 Weeks Low (₦)	31.65
1 Year Change (%)	62.8%
Market Cap (₦)	2.19T
Price-to-Book	0.6x
EPS – P/E	19.99 – 2.5x
Dividend (Yield %)	3.25 (5.9%)

Rebased Price Performance of  
NGX-ASI and UBA



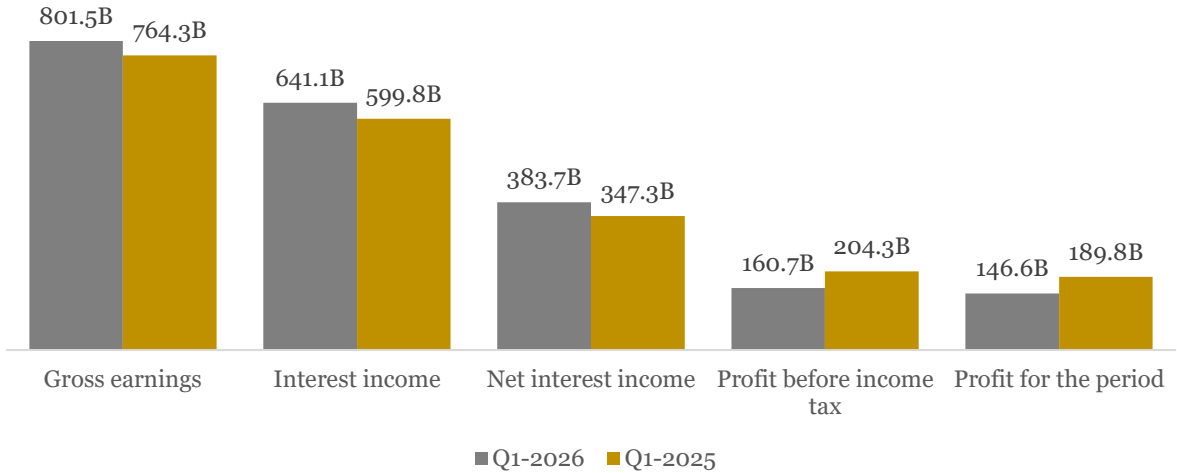
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<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'mn)</b>	<b>Q1-2025 (₹'mn)</b>	<b>Change (%)</b>
Gross earnings	801,462	764,312	4.86%
Interest income	641,095	599,834	6.88%
Interest income on amortised cost and FVOCI securities	534,682	597,056	-10.45%
Interest income on FVTPL securities	106,413	2,778	3730.56%
Interest expense	(257,384)	(252,558)	1.91%
Net interest income	383,711	347,276	10.49%
Fees and commission income	110,851	124,074	-10.66%
Fees and commission expense	(23,229)	(47,518)	-51.12%
Net fee and commission income	87,622	76,556	14.45%
Net trading and foreign exchange income	35,214	37,035	-4.92%
Other operating income	14,302	3,369	324.52%
Total non-interest income	137,138	116,960	17.25%
Operating income	520,849	464,236	12.19%
Impairment charge for credit losses on Loans	(38,206)	(11,122)	243.52%
Net impairment charge on other financial assets	(3,036)	(3,057)	-0.69%
Net operating income after impairment loss on loans and receivables	479,607	450,057	6.57%
Employee benefit expenses	(98,587)	(84,316)	16.93%
Depreciation and amortisation	(16,117)	(12,927)	24.68%
Other operating expenses	(204,248)	(148,548)	37.50%
Total operating expenses	(318,952)	(245,791)	29.77%
Profit before income tax	160,655	204,266	-21.35%
Taxation charge	(14,032)	(14,422)	-2.70%
Profit for the period	146,623	189,844	-22.77%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'mn)</b>	<b>FY-2025 (₹'mn)</b>	<b>Change (%)</b>
Cash and bank balances	8,795,497	8,952,012	-1.75%
Financial assets at fair value through profit or loss	359,707	194,652	84.79%
Derivative assets	893	1,368	-34.72%
Loans and advances to banks	648,380	437,526	48.19%
Loans and advances to customers	7,168,289	7,022,394	2.08%
Investment securities - At fair value through other comprehensive income	5,777,037	4,518,170	27.86%
Investment securities - At amortised cost	7,897,667	9,909,047	-20.30%
Other assets	1,770,184	1,395,079	26.89%
Property and equipment	395,649	448,997	-11.88%
Intangible assets	65,261	68,584	-4.85%
Deferred tax assets	234,800	207,792	13.00%
Total assets	33,130,931	33,173,188	-0.13%
Deposits from banks	2,070,286	3,259,133	-36.48%
Deposits from customers	24,141,931	23,948,907	0.81%
Derivative liabilities	121,165	124,227	-2.46%
Other liabilities	1,577,692	619,819	154.54%
Current income tax payable	13,414	36,997	-63.74%
Borrowings	886,518	923,656	-4.02%
Deferred tax liabilities	9,242	7,507	23.11%
Total liabilities	28,820,248	28,920,246	-0.35%
Total equity	4,310,683	4,252,942	1.36%
Total liabilities and equity	33,130,931	33,173,188	-0.13%
<b>CASH FLOW STATEMENT</b>	<b>Q1-2026 (₹'mn)</b>	<b>Q1-2025 (₹'mn)</b>	<b>Change (%)</b>
Net cash flows generated from operating activities	(2,164,344)	427,171	-606.67%
Net cash flows used in investing activities	740,016	(1,804,202)	-141.02%
Net cash used in financing activities	(1,804,202)	(261,925)	588.82%



## Financial Data



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