

## Earnings Update: United Capital PLC Q1-2026 (Ticker: UCAP)

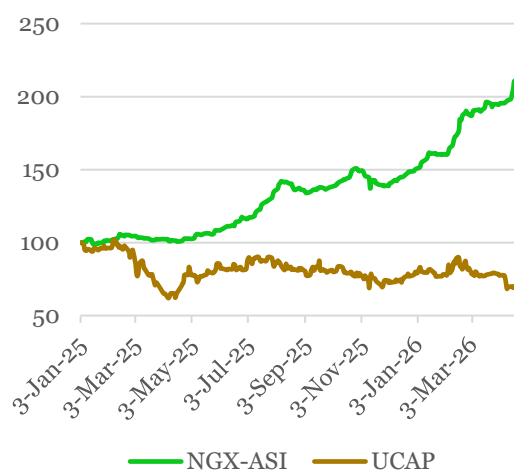
### KEY FINANCIAL HIGHLIGHTS

- Gross earnings for United Capital Plc grew by 31.08% to ₦17.17 billion in Q1-2026, compared to ₦13.10 billion in Q1-2025. This performance was largely supported by a 72.39% increase in fee and commission income, which reached ₦7.69 billion, and a significant 718.59% surge in net gains on financial assets at fair value through profit or loss to ₦3.57 billion. These gains effectively cushioned a 24.22% decline in investment income and a 28.54% drop in managed income.
- Total expenses grew marginally by 1.65% to ₦7.11 billion. While personnel expenses rose by 26.76% to ₦1.91 billion and depreciation of property and equipment increased by 920.77% to ₦552.76 million, these were balanced by a 13.38% reduction in other operating expenses. Additionally, the impairment charge for credit losses improved, decreasing by 37.48% to ₦194.74 million.
- Profit before income tax rose by 72.87% to ₦11.63 billion. Despite a 120.16% increase in income tax expense to ₦1.84 billion, profit for the period grew by 66.17% to ₦9.79 billion.
- Total assets grew by 2.68% to ₦1.81 trillion, driven by a 175.68% increase in trade and other receivables to ₦133.73 billion and a 27.80% rise in cash and cash equivalents. Shareholders' fund increased by 10.30% to ₦165.45 billion.
- Net cash generated from operating activities fell by 89.58% to ₦21.59 billion, while investing activities generated a net inflow of ₦141.87 billion, reflecting a 172.76% improvement. Financing activities recorded an increased net outflow of ₦84.46 billion.

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

TICKER	UCAP
Price (₦) as of 27 Apr. 2026	16.25
Shares Outstanding	18B
52 Weeks High (₦)	22
52 Weeks Low (₦)	15.550
1 Year Change (%)	-5.6%
Market Cap (₦)	312.3B
Price-to-Book	1.9x
EPS – P/E	1.56– 11.4x
Dividend (Yield %)	1.00 (6.2%)

### Rebased Price Performance of NGX-ASI and UCAP

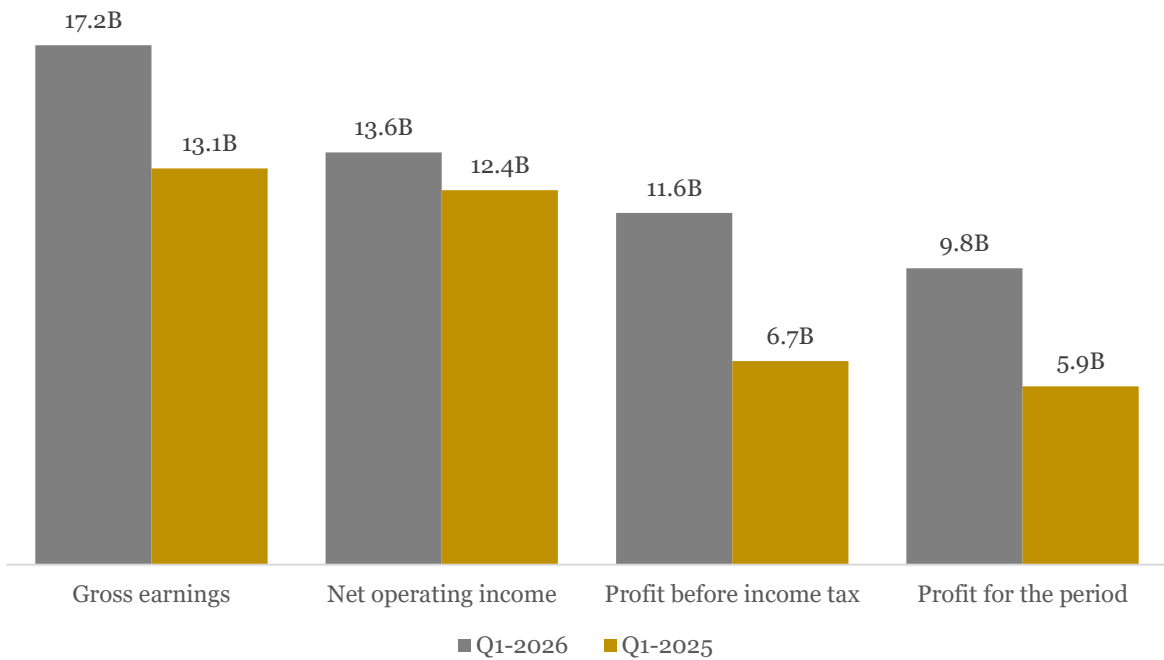




<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Gross earnings	17,169,086	13,098,367	31.08%
Net investment income	4,856,403	6,408,455	-24.22%
Fee and commission income	7,690,371	4,461,098	72.39%
Net trading income	1,075,456	1,504,891	-28.54%
Net operating income	13,622,230	12,374,444	10.08%
Other (loss)/ income	(19,355)	288,272	-106.71%
Net gain on financial assets at fair value through profit or loss	3,566,211	435,651	718.59%
Total revenue	17,169,086	13,098,367	31.08%
Personnel expenses	(1,914,520)	(1,510,322)	26.76%
Other operating expenses	(4,376,159)	(5,052,287)	-13.38%
Depreciation of property and equipment	(552,756)	(54,151)	920.77%
Amortisation of intangible & right of use assets	(70,683)	(65,348)	8.16%
Impairment write-back/(charge) for credit losses	(194,744)	(311,474)	-37.48%
Total expenses	(7,108,862)	(6,993,582)	1.65%
Operating profit before income tax	10,060,224	6,104,785	64.79%
Share of accumulated profit of Associates	1,570,661	623,384	151.96%
Profit before income tax	11,630,885	6,728,169	72.87%
Income tax expense	(1,838,351)	(835,017)	120.16%
Profit for the period	9,792,534	5,893,152	66.17%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Cash and cash equivalents	366,909,873	287,100,799	27.80%
Investment securities	1,224,644,674	1,343,682,316	-8.86%
Loans and advances	68,469,716	68,775,968	-0.45%
Trade and other receivables	133,725,364	48,507,565	175.68%
Intangible assets	764,460	812,550	-5.92%
Investments in associates	11,372,951	9,802,289	16.02%
Property and equipment	2,365,069	2,365,069	0.00%
Total Assets	1,808,542,680	1,761,337,130	2.68%
Managed funds	932,746,657	993,640,397	-6.13%
Borrowed funds	304,886,738	372,302,220	-18.11%
Other liabilities	374,569,785	217,493,996	72.22%
Defined benefit obligations	711,900	658,458	8.12%
Current tax liabilities	16,295,340	12,413,406	31.27%
Deferred tax liabilities	13,879,713	14,831,709	-6.42%
Total Liabilities	1,643,090,133	1,611,340,186	1.97%
Total Shareholders Fund	165,452,547	149,996,944	10.30%
Total Liabilities and Shareholders Fund	1,808,542,680	1,761,337,130	2.68%
<b>STATEMENT OF CASH FLOW</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Net cash generated from /(used in) operating activities	21,591,156	207,212,131	-89.58%
Net cash generated from/(used in) investing activities	141,865,957	(194,977,364)	-172.76%
Net cash generated from/(used in) financing activities	(84,462,762)	(37,565,959)	124.84%



## Financial Data



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