



## FINANCIAL PERFORMANCE

United Bank for Africa Plc reported a modest decline in gross earnings for the 2025 financial year, with revenue easing by 3.04% year-on-year to ₦3.09 trillion from ₦3.19 trillion. This soft top-line performance came despite a strong expansion in interest income, which grew by 9.84% to ₦2.65 trillion from ₦2.41 trillion, supported by a higher yield environment and improved asset repricing.

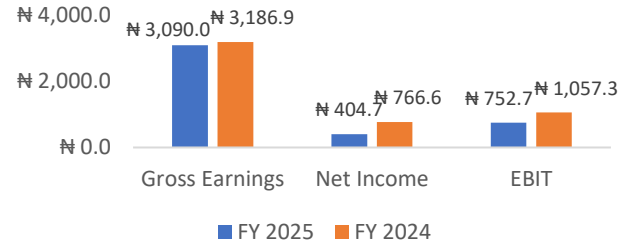
Consequently, net interest income rose by 4.24% to ₦1.62 trillion. However, net interest margin moderated slightly to 7.69% from 7.74%, indicating mild pressure on funding costs and asset yields. The bank's overall performance was further weighed down by a significant deterioration in non-interest income, primarily due to a reversal in foreign currency revaluation, which recorded a loss of ₦140.6 billion compared to a gain of ₦181.8 billion in the prior year. As a result, operating income declined by 11.74% to ₦1.86 trillion.

On the cost side, operating expenses declined by 5.52% to ₦1.10 trillion, reflecting some level of cost discipline amid inflationary pressures. Nonetheless, the sharp drop in revenue translated into a substantial contraction in profitability, with profit before tax declining by 47.32% to ₦423 billion, while profit after tax fell by 47.21% to ₦404 billion, largely impacted by a higher effective tax burden.

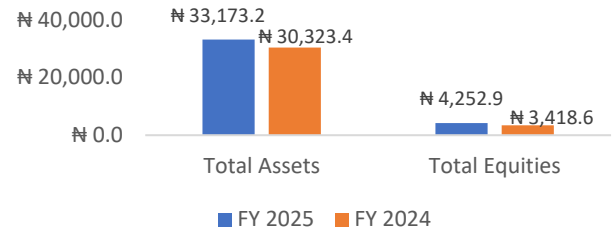
Earnings per share declined by 23% to 25.32 kobo, while key profitability metrics weakened significantly, with return on average equity dropping to 12% from 45% and return on assets moderating to 1.60% from 5.06%, highlighting reduced efficiency in capital deployment and asset utilization. Despite weaker earnings, the bank remained resilient, with assets up 9.66% to ₦8.95 trillion and equity rising 24.40% to ₦4.25 trillion.

Loans dipped slightly, while treasury bill investments increased, reflecting a cautious, liquidity-focused strategy

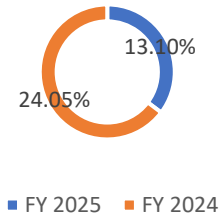
### Snapshot of P & L (N'Bn)



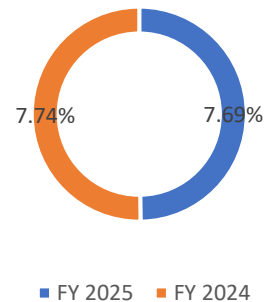
### Snapshot of Balance Sheet (N'Bn)



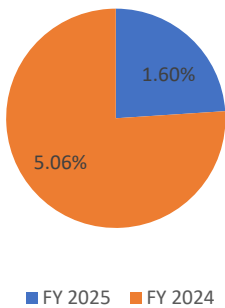
### Operating Margins



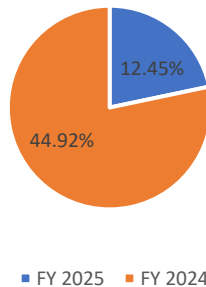
### Net Interest Margins



### Return on Asset



### Return on Equity





# United Bank for Africa Plc FY 2025 28 April 2026

MPR: 26.50%  
Mar'26 Inflation Rate: 15.38%  
FY 2025 Real GDP: 3.87%

United Bank for Africa Plc Statement of Profit or Loss	FY 2025 (N'Mn)	FY 2024 (N'Mn)	% Change		
<b>Gross Earnings</b>	<b>3,089,968</b>	<b>3,186,880</b>	<b>3.04%</b>		
Interest income	2,649,047	2,411,632	9.84%	<b>Financial Statistics</b>	
Interest expense	(1,030,708)	(859,162)	19.97%	Share price (N)	₦49.50
<b>Net interest income</b>	<b>1,618,339</b>	<b>1,552,470</b>	<b>4.24%</b>	52 Week H/L	N55.2/31.65
Fee and commission income	532,947	547,406	2.64%	Shares OS (Bil)	44.20
Fee and commission expense	(200,472)	(214,086)	6.36%	Market Cap (Bil)	2,187.71
<b>Net fee and commission</b>	<b>332,475</b>	<b>333,320</b>	<b>0.25%</b>		
FX revaluation gain/(loss)	(140,568)	181,762	177.3%	<b>Key Ratios</b>	<b>FY 25</b>
Net monetary loss on hyperinflation	(2,162)	(10,163)	78.73%	P/E Ratio	2.98x
Other operating income	48,542	46,080	5.34%	P/B Ratio	0.37x
<b>Operating Income</b>	<b>1,856,626</b>	<b>2,103,469</b>	<b>11.74%</b>	Earnings Yield	33.6%
Staff expenses	(376,268)	(314,660)	19.58%	ROAE	12.45%
Depreciation and amortisation	(66,680)	(48,608)	37.18%	ROAA	1.60%
Other operating expenses	(660,930)	(682,910)	3.22%	Cost of Funds	3.66%
<b>Operating expenses</b>	<b>(1,103,878)</b>	<b>(1,046,178)</b>	<b>5.52%</b>	NII Margin	7.7%
<b>Profit b4 impairment and tax</b>	<b>752,748</b>	<b>1,057,291</b>	<b>28.80%</b>	Cost to Income	59.5%
Loan Provisions & Impairment	(331,071)	(216,967)	52.59%	LDR	27.4%
Net Impairment on financial assets Modification (loss)/gain on purchased credit impaired	1,723	(17,553)	109.82%	Loan Loss Provision	4.44%
		(19,045)	-		2.89%
<b>Loss/Profit before tax</b>	<b>423,400</b>	<b>803,726</b>	<b>47.32%</b>		
Income tax	(18,704)	(37,158)	49.66%	<b>Corporate Actions</b>	
<b>Loss/Profit after tax</b>	<b>404,696</b>	<b>766,568</b>	<b>47.21%</b>	Declared Dividend	N/A
<b>Basic Earnings per Share (in Naira)</b>	<b>9.66</b>	<b>21.73</b>	<b>55.55%</b>	Bonus	N/A
				Qualification Date	N/A
				Closure Date	N/A
<b>Balance Sheet as at Dec 31, 2025</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>		Payment Date	N/A
Cash and bank balances	8,952,012	8,163,668	9.66%	AGM Date	N/A
Loans and advances	7,459,920	7,510,617	0.68%	Dividend Yield	N/A
Investment securities	14,427,217	12,534,505	15.10%		
Derivative assets	1,368	188,583	99.27%		
Property Plant and Equipment	448,997	416,623	7.77%		
Other Assets	1,883,674	1,509,359	24.80%		
<b>Total Assets</b>	<b>33,173,188</b>	<b>30,323,355</b>	<b>9.40%</b>		
Managed funds	27,208,040	24,328,222	11.84%		
Borrowed funds	923,656	1,394,796	33.78%		
Current income tax liabilities	36,997	138,983	73.38%		
Other liabilities	751,553	1,042,715	27.92%		
<b>Total Liabilities</b>	<b>28,920,246</b>	<b>26,904,716</b>	<b>7.49%</b>		
<b>Total shareholders' equity</b>	<b>4,252,942</b>	<b>3,418,639</b>	<b>24.40%</b>		