

Press Release

Quarter 1 2026 results for the 3 months ended March 31, 2026

Statement of Comprehensive Income	Mar 2026 ₦' Million	Mar 2025 ₦' Million	Change
Gross earnings	801,462	764,312	4.9%
Interest income	641,095	599,834	6.9%
Net-interest income	383,711	347,276	10.5%
Non-interest income	137,138	116,960	17.3%
Operating income	520,849	464,236	12.2%
Operating expenses	318,952	245,791	29.8%
Profit before tax	160,655	204,266	-21.4%
Profit after tax	146,623	189,844	-22.8%
Basic EPS	3.11	5.35	-41.9%
Statement of Financial Position	Mar 2026 ₦' Million	Dec 2025 ₦' Million	Change
Total assets	33,130,931	33,173,188	-0.1%
Total deposits	26,212,217	27,208,040	-3.7%
Loans and advances to customers	7,168,289	7,022,394	2.1%
Shareholders' funds	4,310,683	4,252,942	1.4%
Profitability Metrics			
1) Cost-to-income ratio (CIR)	61.20%	59.40%	3.0%
2) Cost-of-risk (CoR)	2.02%	3.18%	-36.5%
3) Cost-of-fund (CoF)	3.73%	3.83%	-2.6%
4) Net interest margin (NIM)	6.49%	7.30%	-11.1%
5) Return on average equity (RoAE)*	13.70%	10.55%	29.9%
6) Return on average asset (RoA)**	1.77%	1.27%	39.4%

* Post-tax return on average equity computed as annualized profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders.

** Post-tax return on average assets computed as annualized profit after tax divided by the average opening and closing balances of its total assets.

Commenting on the results, Oliver Alawuba, the Group Managing Director, said:

UBA's Q1 2026 reflects the continued strength of our Pan-African diversified model and the benefits of our strong franchise in the markets we operate in.

The Group delivered Profit before tax of ₦160.7 billion, with improved operating momentum across our core banking franchises and sustained balance sheet resilience. Post tax return on equity stood at 13.7%, while return on assets was 1.8%, reflecting a more normalized post-recapitalization earnings environment, as previously guided.

Customer confidence remains strong, with stable deposit growth and continued balance sheet expansion supporting our operations across 20 African markets and beyond. While profitability has moderated relative to the prior year, this remains consistent with our expectation of a transition year marked by disciplined provisioning, strategic investments, and higher-quality earnings formation.

We continue to see encouraging progress from our digital investments and regional diversification strategy, which are strengthening revenue resilience and positioning the Group for more sustainable growth. As outlined in 2025, our focus remains firmly on financial inclusion, intra-African trade facilitation, and delivering long-term value through a balanced approach to growth and risk management."

Also commenting on the results, the Executive Director, Finance & Risk Management, Ugo Nwaghodoh, said:

"The Q1 2026 performance remains consistent with the strategic direction outlined at the end of 2025, reflecting continued strengthening of the Group's balance sheet and earnings quality following the successful recapitalisation.

Profitability metrics reflect a normalising earnings environment and strategic positioning for long-term scalability, with return on equity at 13.7% versus 10.55% in December 2025 and return on assets at 1.8% vs 1.3% in December 2025, reflecting ongoing investments to support future growth and operating leverage.

The Group's balance sheet remains strong, with total assets of ₦33.1 trillion supported by a diversified funding base and customer deposits of ₦24.1 trillion, while the loan book grew by 2.1% to ₦7.17 trillion, reflecting disciplined expansion and continued portfolio strengthening through investment securities.

Operating performance reflects ongoing investments to support scalability across markets. Funding discipline remained strong, with Cost of Funds declined to 3.7%, while net interest margin was 6.5% reflecting core earnings resilience.

Overall, the Group remains strongly capitalised, highly liquid, and well positioned to execute the priorities set in 2025, with continued focus on disciplined growth, efficient capital deployment, and long-term value creation."

About UBA

United Bank for Africa Plc is a leading Pan-African financial institution, offering banking services to more than forty-five million customers, across 1,000 business offices and customer touch points in 20 African countries. With presence in New York, London, Paris and Dubai, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative cross-border payments and remittances, trade finance and ancillary banking services.

Editor's comment

Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements in press releases and other communications. In addition, representatives of the Bank may make forward-looking statements 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 Bank's objectives and priorities for 2026 and beyond as well as strategies to achieve them, and the Bank's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which are difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental, and other risks. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward-looking statements.

Any forward-looking statements contained in this press release represent the views of management, only as of the date hereof and are presented for the purpose of assisting the Bank's investors and analysts in understanding the Bank'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 Bank 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.