

AVA CAPITAL PLC

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

AVA CAPITAL PLC REPORTS STRONG FY 2025 PERFORMANCE WITH RETURN TO PROFITABILITY AND SIGNIFICANT BALANCE SHEET EXPANSION

LAGOS, NIGERIA – March 31, 2026: AVA Capital Plc has reported a strong financial performance for the year ended 31 December 2025, marked by a return to profitability, improved operating efficiency, and significant growth in its balance sheet.

Income Statement

	Group	Company		
	31, December 2025	31, December 2025	31, December 2024	Change
	(₦'000)	(₦'000)	(₦'000)	
Revenue	1,778,141	1,270,679	331,302	3.8x
Total Operating Income	1,778,141	1,270,679	331,302	3.8x
Operating Expense	(755,384)	(596,023)	(334,941)	1.8x
Profit Before Tax	917,736	674,656	(3,639)	185.4x
Income Tax	(303,496)	(173,978)	(17,317)	10.0x
Profit After Tax	614,239	500,678	(20,956)	23.9x

Balance Sheet

	Group	Company		
	31, December 2025	31, December 2025	31, December 2024	Change
	(₦'000)	(₦'000)	(₦'000)	
Total Assets	19,140,049	8,161,641	1,138,438	7.2x
Total Liabilities	10,197,719	237,388	109,865	2.2x
Shareholders' Funds	8,942,330	7,924,253	1,028,574	7.7x
Adjusted Shareholders' Funds ³	1,688,054	1,603,214	1,028,574	1.6x

Key Financial Ratios

	Group	Company		
	31, December 2025	31, December 2025	31, December 2024	Change
	(₦'000)	(₦'000)	(₦'000)	
PBT Margin	51.6%	53.1%	-1.1%	+54.2PP ²
Net Profit Margin	34.5%	39.4%	-6.3%	+45.7PP
Cost-to-Income Ratio	42.5%	46.9%	101.1%	-54.2PP
Return on Assets	3.2%	6.1%	-1.8%	+8.0PP
Return on Equity	10.3%	8.5%	-0.4%	+8.4PP
Adjusted Return on Equity ³	54.4%	42.1%	-0.4%	+44.1PP
Equity-to-Assets	46.7%	97.1%	90.3%	+6.7PP

¹The audited consolidated financials reflect the full year performance of AVA Capital Partners and only the December performance of the other Subsidiaries

²PP (Percentage Points): the arithmetic difference between two percentages, representing an absolute change rather than a relative percentage change

³The Adjusted ROE is calculated using the Adjusted Shareholders' Fund (Weighted Average) because the substantial Increase in Shareholders' fund did not happen till December (Capital Raise)

KEY FINANCIAL HIGHLIGHTS

- Equity-to-asset ratio of the group as at FY 2025 is at 46.7% reflecting that the group is well-capitalized and is well positioned to support growth, absorb volatility, and pursue strategic opportunities.
- Total Revenue for the company increased by 3.8x, largely driven by a significant increase in Fees and Commission income reflecting growing trust in the advisory services provided by the company
- The company delivered a significant improvement in profitability with PBT margin for 2025 rising to 53.1% from -1.1% in 2024 and Net profit margin improved to 39.4% from -6.3% underscoring stronger revenue conversion, improved earnings quality, and better overall business performance.
- The Company recorded an increase in total operating expense, however cost-to-income ratio at 46.9%, reflecting the benefits of operating leverage, disciplined cost management, and improved revenue scale.
- ROE (Adjusted) for the group was at 54.4%, highlighting efficient deployment of shareholders' capital.

The Group Chief Executive Officer, Kayode Fadahunsi, commented on the results, stating:

Our FY 2025 performance reflects a decisive turnaround for the Group, underpinned by strong revenue growth, improved efficiency, and a return to profitability. We have strengthened our balance sheet significantly, expanded our capital base, and positioned the business to take advantage of emerging opportunities within the capital markets.

The contributions from our core businesses highlight the strength and resilience of our diversified operating model. Importantly, we are now operating within a more investor-friendly environment and our strategic focus remains on scaling our platforms, deepening client engagement and delivering sustainable value to our shareholders. We continue to actively implement measures to enhance our performance and consistently unlock value.

I would like to thank our shareholders for their continued confidence, our clients for their patronage, and our employees for their dedication and commitment throughout the year.

This Earnings Press Release should be read in conjunction with the Financial Report for the period ended December 31st, 2025. The Earnings Press Release and the Financial Statements are available on our website at <https://avacapitalplcgroup.com/investor-relations/>

This analysis is dated December 31st, 2025. 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").

Additional information relating to the AVA Capital is available on the website <https://avacapitalplcgroup.com/>

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ABOUT AVA CAPITAL PLC

AVA Capital PLC was founded with a commitment to work with investors to build and preserve sustainable long-term wealth by connecting and guiding our clients through the ever-changing and dynamic financial markets.

AVA Capital offers a boutique of financial services to its clients which includes investment banking, asset management, securities trading and trusteeship. The Group focuses on delivering cutting edge financial solutions to clients which includes Small, Medium & Large-sized Corporates, Governments (Federal, State & Local) and individuals (HNIs and Retail Clients). The Group was founded by a team of highly skilled and exceptional professionals with extensive experience in financial services.

DISCLAIMER ON FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements about AVA Capital Plc's future performance, financial condition, strategy, growth plans, dividends, and operations. These statements are not historical facts and are often identified by terms such as "anticipate," "expect," "intend," "plan," "project," "forecast," "may," "will," or similar expressions.

Examples include statements on revenue growth, profitability, cost management, market expansion, capital expenditures, investment returns, and assumptions about economic or regulatory conditions. These statements are based on management's current expectations and involve risks, uncertainties, and factors beyond the Company's control that could cause actual results to differ materially.

Forward-looking statements speak only as of the date they are made. AVA Capital Plc does not undertake any obligation to update or revise them, except as required by law. Investors are cautioned not to place undue reliance on these statements when making investment decisions.