

AVA CAPITAL PLC

UNAUDITED RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

AVA CAPITAL DISPLAYS STRONG EARNINGS GROWTH AND A STRENGTHENED BALANCE SHEET

LAGOS, NIGERIA – January 23, 2026: AVA Capital Plc has announced its unaudited financial results for the year ended 31 December 2025, recording a strong financial performance driven by robust revenue growth, significantly improved margins, and a materially strengthened balance sheet.

UNAUDITED INCOME STATEMENT

	31, December 2025 (₦'million)	31, December 2024 (₦'million)	Change
REVENUE	4,530.93	2,996.23	51.2%
FEES, COMMISSION AND INTEREST EXPENSE	(1,612.91)	(1,571.14)	2.7%
NET INTEREST INCOME	2,918.02	1,425.09	104.8%
OPERATING EXPENSES	(1,729.97)	(1,109.09)	56.0%
IMPAIRMENT ON FINANCIAL ASSETS		(77.45)	
PROFIT BEFORE TAX	1,188.05	238.55	398.0%

UNAUDITED BALANCE SHEET

	31, December 2025 (₦'million)	31, December 2024 (₦'million)	Change
TOTAL ASSETS	81,433	86,442	-5.8%
FUNDS UNDER MANAGEMENT	70,556	81,405	-13.3%
SHAREHOLDERS' FUNDS	8,991	3,866	132.5%

KEY FINANCIAL RATIOS

	31, December 2025 (₦'million)	31, December 2024 (₦'million)	Change
NET INCOME MARGIN	64.4%	47.6%	35.4%
PBT MARGIN	26.2%	8.0%	229.3%
COST TO NET INCOME RATIO	59.3%	77.8%	-23.8%
RETURN ON EQUITY	18.5%	6.4%	188.4%

KEY FINANCIAL HIGHLIGHTS

- Total revenue increased by 51% to ₦4.53bn (from ₦3.00bn in 2024), reflecting improved business activity and enhanced revenue generation. This growth was largely driven by a significant increase in income from Investment Banking and Asset Management activities, reflecting growing trust in the advisory services provided.
- Net interest margin improved from 48% in 2024 to 64% in 2025, with net interest income rising from ₦1.43bn to ₦2.92bn.
- Operating expenses increased by 56% to ₦1.73bn. The key drivers of this increase were other operating expenses (mainly advisory service costs), strategy, rent, and travel expenses, which together accounted for 47% of total operating expenses. The cost-to-income ratio, however, improved to 59% in 2025 from 78% in 2024, reflecting enhanced cost discipline.
- Profit before tax (PBT) rose by 398% to ₦1.19bn from ₦0.24bn in 2024, demonstrating strong operating leverage. The PBT margin expanded to 26%, up from 8% in the prior year.
- Shareholders' funds grew by 133% to ₦8.99bn from ₦3.87bn in 2024, strengthening the Company's capital base. This growth was largely driven by a 584% increase in retained earnings and a 123% rise in share capital.
- Return on equity (ROE) stood at 18%, highlighting efficient deployment of shareholders' capital.
- The equity-to-assets ratio improved to 11% from 5% in 2024, signalling a more resilient balance sheet.

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

I am pleased to present the Company's unaudited financial performance for the year ended 31 December 2025, a year in which we recorded significant improvements across our unaudited income statement and balance sheet, reflecting disciplined execution of our strategic priorities and growing confidence in our core businesses.

Total revenue increased significantly during the year, driven by improved business activity and stronger contributions from our Investment Banking and Asset Management businesses. This performance reflects the growing relevance of our advisory offerings and the continued confidence of our clients in our capabilities.

Net interest income improved materially during the year, driven by better asset utilisation and pricing, while operating costs increased in line with higher business activity and strategic investments. Despite this, overall cost efficiency improved, reflecting stronger cost discipline.

Our profitability strengthened significantly, supported by solid revenue growth and operating leverage. This resulted in a marked improvement in earnings and margins compared with the prior year.

The Company's financial position also strengthened, supported by higher retained earnings and an improved capital base. These developments enhanced balance sheet resilience and positioned the Company to support future growth and deliver sustainable value to shareholders.

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 Unaudited Financial Report for the period ended December 31st, 2025. The Earnings Press Release and the Unaudited 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 US

AVA Capital Group was founded with a commitment to help investors achieve and maintain long-term financial success by connecting and guiding our clients through the ever-changing and dynamic financial markets. AVA Capital Group 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.