



Q1 2025 UNAUDITED RESULTS



**A Sprinkle of *Salt* giving you
one less thing to worry about**

Nascon Allied Industries Plc

25th April 2025

UNAUDITED RESULTS FOR THREE MONTHS ENDED 31 MARCH 2025

PAT up 515% at ₦7.58B
EBITDA up 109% at ₦11.01B
Gross profit up 60% at ₦17.90B

Lagos, 25 April 2024: Nascon Allied Industries Plc announces unaudited results for the period ended 31 March 2025.

Financial highlights

- Revenue up 77% to ₦41.85B
- Gross profit up 60% to ₦17.90B
- EBITDA up 109% to ₦11.01B; 26% margin
- Profit before tax up 515% to ₦11.31B
- Profit after tax up 515% to ₦7.58B
- Earnings per share up 101% at ₦3.74

Thabo Mabe, Managing Director, said:

I am pleased to present our financial results for the first quarter of 2025. This quarter marks a strong start to the year, underpinned by the successful execution of our strategic priorities and continued focus on operational excellence. Revenue grew by an impressive 77%, reaching ₦41.85B compared to ₦23.62B in Q1 2024. This growth reflects the strength of our sales strategy and the positive impact of our market expansion initiatives. Although the cost of sales rose by 92%, we delivered a 60% increase in gross profit to ₦17.90B, maintaining a solid gross margin of 43%. Our focus on efficiency and disciplined execution translated into a 486% surge in operating profit to ₦10.42B. EBITDA also saw strong growth, increasing by 109% to ₦11.01B, with the EBITDA margin improving to 26%, up from 22% in the same period last year.

PAT increased more than sevenfold, reaching ₦7.58B in Q1 2025, compared to ₦1.01B in the same period last year. This remarkable growth reflects the combined impact of strong revenue performance, improved operational efficiency, and disciplined cost management.

Our financial position remains strong, highlighted by a positive net cash flow from operating activities of ₦14.39B. This marks a significant turnaround from the negative ₦8.35B recorded in the same period last year, primarily due to the settlement of foreign exchange liabilities. This substantial improvement underscores the robustness of our operational performance and our ongoing commitment to effective cash flow management.

As we look to the future, we remain confident in our growth trajectory. We will continue to harness our core strengths, seize new market opportunities, and invest in innovation to propel sustainable, long-term success. Our unwavering focus remains on creating lasting value for our shareholders and stakeholders.

I want to express my heartfelt appreciation to our exceptional team, trusted partners, and loyal shareholders. Your dedication and belief in our vision fuel our progress. Together, we will reach new heights and shape a bold, forward-looking future for our company.

About Nascon Allied Industries Plc

NASCON Allied Industries Plc is Nigeria's leading refiner and distributor of household, food processing and industrial use salt. The company has since evolved with additional business lines to include Seasoning with production. It has facilities in Lagos State (Apapa), Ogun State (Ota), and Rivers State (Port Harcourt).

The Apapa refinery, located in the Apapa Port of Lagos, was commissioned in 2001. The Port Harcourt refinery located in the seaport in Rivers State was commissioned in 2003. The Oregun plant was commissioned in 2004 to produce refined salt. Oregun plant was converted to a fleet workshop in 2021 with the commissioning of the new state-of-the-art refinery at Salt Village, Apapa.

We made a strategic decision in 2011 to grow the company through new product lines. We took advantage of our existing site in Ota and we commissioned a state-of-the-art Seasoning plant in 2014. Our plants are primarily powered through the National Grid with generators fueled by gas or diesel, with combined capacity to generate 6.1MW of power.

A member of the Dangote Group of companies, NASCON is squarely committed to achieving the mission and vision of the group through our products and every interaction.

Website: <https://nascon.dangote.com/>

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Summary of key performance indicators

INCOME STATEMENT	YTD2025 ₦ M	YTD2024 ₦ M	CHANGE
Revenue	41,853	23,618	77%
Cost of sales	(23,957)	(12,461)	92%
Gross profit	17,896	11,157	60%
GP Margin	43%	47%	
Other income	23	102	(77%)
Other operating gains/(losses)	(318)	(3,056)	(90%)
Distribution costs	(5,119)	(4,994)	3%
Administrative expenses	(2,059)	(1,431)	44%
Operating profit	10,423	1,778	486%
EBITDA	11,012	5,287	108%
EBITDA Margin	26%	22%	
Finance Income	1,099	419	162%
Finance Cost	(212)	(358)	(41%)
Profit before taxation	11,310	1,839	515%
PBT Margin	27%	8%	
Taxation	(3,732)	(607)	515%
Profit for the year	7,578	1,232	515%
Earnings per share (kobo)	374	186	101%

FINANCIAL POSITION	YTD2025 ₦ M	YTD2024 ₦ M	CHANGE
Property, plant and equipment	11,894	11,649	2%
Right of use assets	3,643	4,064	(10%)
Non-Current Assets	15,537	15,713	(1%)
Other Current Assets	37,369	53,391	(30%)
Cash and cash equivalents	37,912	15,698	142%
Current Assets	75,281	69,089	9%
Total Assets	90,817	84,802	7%
Total Equity	50,633	28,704	76%
Non-Current Liabilities	9,165	6,416	43%
Current Liabilities	31,019	49,682	(38%)
Total Liabilities	40,184	56,098	(28%)
Total Equity and Liabilities	90,817	84,802	7%

CASH FLOWS	YTD2025 ₦ M	YTD2024 ₦ M	CHANGE
Cash and cash equivalent at beginning of period	24,700	25,613	(4%)
Net cash from operating activities	14,388	(8,346)	(272%)
Net cash from investing activities	769	379	103%
Net cash from financing activities	(1,945)	(1,949)	(0.2%)
Effect of exchange rate movement on cash balances	-	-	-
Cash and cash equivalent at end of period	37,912	15,697	142%