



AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2025

Gross profit up 33%
PAT up 115% at ₦33.5B
Revenue up 27% at ₦152.7B
Proposed dividend up 200% at ₦6.00

Lagos, 2nd March 2026: Nascon Allied Industries Plc (NASCON), Nigeria's leading salt refiner, announces audited results for the year ended 31st December 2025.

Financial highlights

- Revenue up 27% to ₦152.7B
- Gross profit up 33% to ₦73.9B
- EBITDA up 69% to ₦46.4B; 31% margin
- Profit before tax up 104% to ₦48.2B
- Profit after tax up 115% to ₦33.5B
- Earnings per share up 115% at ₦12.41
- Total assets up 72% at ₦135.3B
- Proposed dividend up 200% at ₦6.00

Aderemi Saka, Managing Director, said:

It is a privilege to present the audited results of Nascon Allied Industries Plc for the year ended December 31, 2025. This year's performance stands as a testament to our collective resilience and strategic discipline in navigating a demanding macroeconomic environment. Our commitment to operational excellence delivered the strongest bottom-line performance in our company's recent history. Revenue grew by 27% to ₦152.7 billion, reinforced by a robust demand for our salt and seasoning products and improved production stability, while gross profit rose by 33% to ₦73.9 billion. Profit After Tax surged by 115% to ₦33.5 billion, and this exceptional earnings growth translated into a 115% increase in Earnings Per Share, now at ₦12.41. Reflecting this solid performance, the Board is pleased to propose a dividend of ₦6.00 per share, representing a 200% increase.

A major driver of our progress in 2025 was the 72% expansion of our asset base to ₦135.3 billion, enabled largely by our strategic investment in new Compressed Natural Gas (CNG) trucks. This transition serves a dual purpose: protecting our operations from the volatility of diesel prices while significantly reducing our carbon footprint. By strengthening our logistics capabilities, we have enhanced operational independence and secured greater supply chain control, deepening the sustainability of our business model.

We concluded the year with a strong liquidity position, as cash and cash equivalents rose by 69% to ₦41.6 billion, supported by operating cash flows of ₦43.9 billion. This financial strength gives us the capacity to continue investing in technology, infrastructure, and operational efficiency initiatives that will reinforce our market leadership.

As we look ahead, we remain focused on increasing our market presence, strengthening operational resilience, and executing the long-term strategic initiatives that support sustainable growth. With a solid balance sheet and a committed workforce, we are well-positioned to continue delivering value to our shareholders and all stakeholders.

I extend my sincere appreciation to our shareholders, customers, and employees for their unwavering support. As we move forward, I am optimistic about carrying this momentum into 2026 and beyond.



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 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 Oregon plant was commissioned in 2004 to produce refined salt. Oregon 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.

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Summary of key performance indicators

INCOME STATEMENT	FY2025 ₦ M	FY2024 ₦ M	CHANGE
Revenue	152,687	120,387	27%
Cost of sales	(78,739)	(64,860)	21%
Gross profit	73,948	55,527	33%
Other income	236	261	(10)%
Other operating (losses)/ gains	(1,683)	(2,057)	(18)%
(Increase)/writeback in impairment allowance	64	(87)	(174)%
Distribution costs	(20,707)	(23,678)	(13)%
Administrative expenses	(8,962)	(6,928)	29%
Operating profit	42,896	23,037	86%
EBITDA	46,446	27,414	69%
EBITDA Margin	31%	23%	35%
Finance Income	6,006	1,794	235%
Finance Cost	(659)	(1,181)	(44)%
Profit before taxation	48,243	23,651	104%
PBT Margin	32%	20%	
Taxation	(14,714)	(8,067)	82%
Profit for the year	33,530	15,584	115%
Earnings per share (kobo)	1,241	577	115%

FINANCIAL POSITION	FY2025 ₦ M	FY2024 ₦ M	CHANGE
Property, plant and equipment	33,498	12,340	171%
Right of use assets	3,475	3,741	(7)%
Non-Current Assets	36,973	16,081	130%
Other Current Assets	56,661	37,721	50%
Cash and cash equivalents	41,632	24,700	69%
Current Assets	98,293	62,421	57%
Total Assets	135,266	78,502	72%
Total Equity	71,180	43,055	65%
Non-Current Liabilities	7,809	9,110	(14)%
Current Liabilities	56,277	26,337	114%
Total Liabilities	64,086	35,447	81%
Total Equity and Liabilities	135,266	78,502	72%

CASH FLOWS	FY2025 ₦ M	FY2024 ₦ M	CHANGE
Cash and cash equivalent at beginning of period	24,700	25,613	(4)%
Net cash from operating activities	43,906	4,165	954%
Net cash from investing activities	(17,871)	(562)	3080%
Net cash from financing activities	(9,207)	(4,217)	118%
Effect of exchange rate movement on cash balances	104	(298)	135%
Cash and cash equivalent at end of period	41,632	24,700	69%