NASCON ALLIED INDUSTRIES PLC

Investor Presentation

H1 2026 Results

Disclaimer

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Let's Begin

This presentation contains forward looking statements which reveal Management's recent views and estimates. The forward looking statements contain certain risks and uncertainties that could cause actual results to vary materially from those contained in the forward looking statements. Potential risks and uncertainties include factors such as general economic conditions, foreign exchange fluctuations, pricing pressures and regulatory developments.

Content


DANGOTE
Salt
Refined & Iodized
One Salt,
Endless Experiences

SUSTAINABILITY

Our Approach to Sustainability

Pillar	H1 2026 Milestones
Cultural	✓ Majority (83.64%) of our workforce aged 18 to 50 years. ✓ 80.81 hours average training hours provided per employee
Economic	✓ Our distribution network and supply chain support more than 250,000 jobs (direct, indirect, and induced) using the Social Accounting Multiplier Matrix.
Operational	✓ Nascon is certified to ISO 9001:2015 Quality Management System (QMS), ISO 22000:2018 Food Safety Management Systems (FSMS) and current Good Manufacturing Practices (cGMP). ✓ Our products are Halal Certified.
Social	✓ ₦47.25 million spent on social investment projects, a 55.86% increase Y-O-Y. ✓ Executed 217 health and safety training programmes, activities, or initiatives in total. ✓ Zero confirmed cases of bribery, corruption and discrimination in our business operations.
Environmental	✓ Energy consumption decreased by 12%; energy intensity increased by 15.5%. ✓ Utilise a diverse fuel mix of natural gas (30%), diesel (69%), and national grid electricity (1%) in production. ✓ GHG emissions: Scope 1 and Scope 2 reduced by 2% Y-O-Y ✓ GHG emission intensity decreased by 2.7% Y-O-Y. ✓ Water intensity decreased by 9%. ✓ Zero environmental compliance fines, penalties or sanctions for non-compliance.
Institutional	✓ Executed double materiality assessment. ✓ Progressed in the implementation of our prioritised SDGs (Goals 2, 3, 6, 12, and 13). ✓ No fines/penalties were incurred for ESG (environment, social and governance) and regulatory non-compliance. ✓ 9 Board members. 67% Women (6) and 33% Men (3).
Financial	✓ Revenue: ₦81.2 billion (+4% YoY). ✓ Profit Before Tax (PBT): ₦29.7 billion (+28% YoY). ✓ Profit After Tax (PAT): ₦19.6billion (+26% YoY). ✓ Earnings Per Share (EPS): 1,451 kobo (up from 1,154 kobo).

FINANCIALS

Financial snapshot – strong earnings growth, margins and financial strength

SCALE	GROWTH	HIGHLY PROFITABLE & CASH GENERATIVE
4% ₦81.2b Revenue	6% ₦24.1b EBITDA	9% ₦40.8b Gross Profit
15% ₦24.5b Operating Profit	28% ₦29.7b PBT	50% Gross Profit Margin
26% ₦19.6b PAT	₦47.9b Working Capital	45% ₦161.6b Total Asset

H1 2026 Financial Highlights

INCOME STATEMENT	YTD 2026 ₦ M	YTD 2025 ₦ M	CHANGE
Revenue	**81,159**	**78,156**	**4%**
Cost of sales	(40,350)	(40,770)	1%
Gross profit	**40,809**	**37,386**	**9%**
GP Margin	**50%**	**48%**	**4%**
Other income	39	178	78%
Other operating (loss)/gain	387	(591)	165%
Distribution costs	(11,229)	(11,121)	(1)%
Administrative expenses	(5,481)	(4,525)	(21)%
Operating profit	**24,526**	**21,326**	15%
EBITDA	**24,101**	**22,697**	6%
EBITDA Margin	**30%**	**29%**	3%
Investment income	5,347	2,366	126%
Finance costs	(172)	(413)	58%
Profit before taxation	**29,702**	**23,279**	28%
PBT Margin	**37%**	**30%**	23%
Taxation	(10,099)	(7,682)	31%
Profit for the year	**19,603**	**15,597**	**26%**
Earnings per share (kobo)	**1,451**	**1,154**	**26%**

Main drivers between current year and prior year are highlighted below:

Revenue growth +4% vs PY
- Continued market penetration;
- Stable demand for core products

Gross Profit growth +9% vs PY
- Better procurement efficiencies;
- Effective raw material cost management;
- Improved manufacturing cost control;
- Higher contribution from value-added products

Operating Expenses:
- Operating expenses remained controlled throughout the period.
- Distribution expenses increased by only 1% despite higher sales arising from:
- Improved logistics efficiency;
- Better route optimisation;
- Cost management from use of CNG Trucks.

Operating Profit. +15% vs PY, PBT +28% vs PY driven by:
- Higher gross profit;
- Improved manufacturing efficiencies;
- Stronger cost management across the operating expense base;
- Increase finance income for cash investment.

H1 2026 Financial Highlights

FINANCIAL POSITION	YTD 2026 ₦ M	YTD 2025 ₦ M	CHANGE
Property, plant and equipment	31,352	11,823	165%
Right of use assets	3,270	3,543	(8)%
Non-Current Assets	**34,622**	**15,366**	**125%**
Other Current Assets	80,887	59,692	36%
Cash and cash equivalents	46,053	36,569	26%
Current Assets	**126,940**	**96,261**	**32%**
Total Assets	**161,562**	**111,627**	**45%**
Total Equity	**74,568**	**53,248**	**40%**
Non-Current Liabilities	7,948	9,090	(13)%
Current Liabilities	79,046	49,290	60%
Total Liabilities	**86,993**	**58,380**	**49%**
Total Equity and Liabilities	**161,562**	**111,627**	**45%**

CASH FLOWS	YTD 2026 ₦ M	YTD 2025 ₦ M	CHANGE
Cash and cash equivalent at beginning of period	**41,632**	**24,700**	**69%**
Net cash from operating activities	16,914	17,914	**(6)%**
Net cash from investing activities	4,005	1,580	**153%**
Net cash from financing activities	(16,498)	(7,625)	**116%**
Cash and cash equivalent at end of period	**46,053**	**36,569**	**26%**

Main drivers between current year and prior year are highlighted below:

- Strong balance sheet growth, +45%
- The asset base is stable, supporting sustainable production levels
- PPE: Net of the new assets, disposed assets, and depreciation of assets
- Non-Current Liabilities: Driven by lease liabilities: ₦3.5bn
- Current Liabilities:
  - Trade Payables: ₦55bn from ₦33bn indicating strong vendor relations & liquidity for the company
  - Contract Liabilities: ₦2.0bn (↓85%)
- Current Ratio: Healthy
- Equity: ₦74.6bn (52% of total assets)

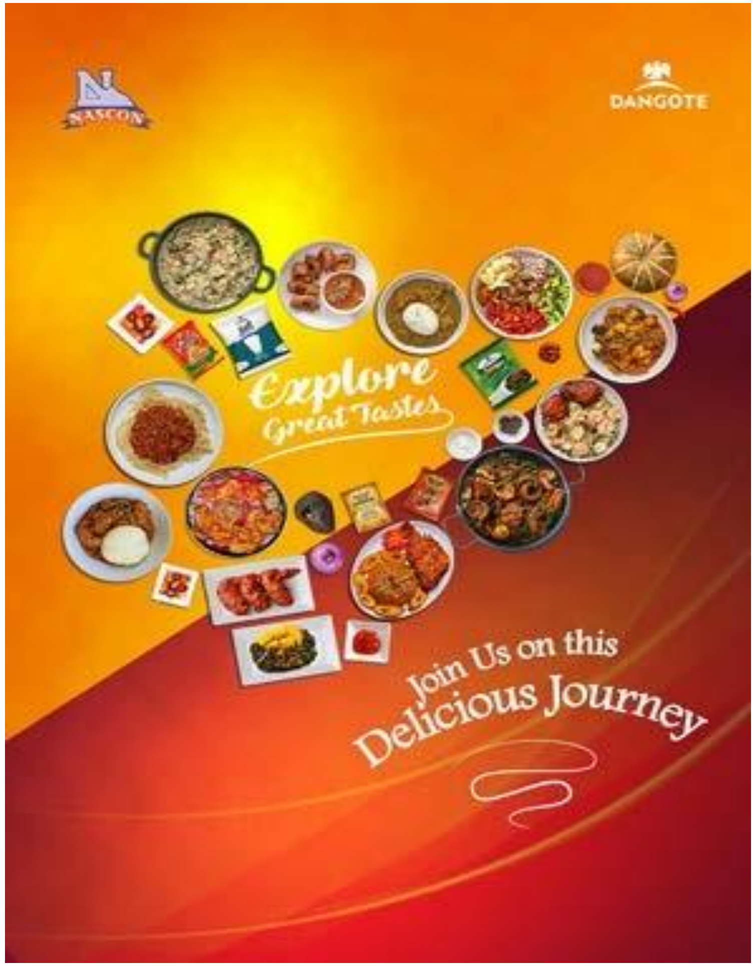
OUTLOOK

Outlook for the year

- Vision 2030.
- Defend Edible citadel.
- Accelerate and gain share in Refined sachet salts.
- Build a competitive Seasoning portfolio and expand nationwide.
- Strengthen route-to-market through coverage expansion.
- Improved Fleet operations & efficiencies to a competitive advantage (Costs & Efficiencies) – Use of CNG trucks.
- Drive Talents & Performance Management.

Value Proposition

- Consistent revenue growth
- Superior profitability
- Strong margins
- Strong cash generation
- Robust balance sheet
- Low financial leverage
- Strong dividend-paying capacity


NASCON
DANGOTE
Explore
Great Tastes
Join Us on this
Delicious Journey

Q & A

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APPENDIX

History: Key Milestones

- National Salt Company of Nigeria commenced operations as a salt producer in 1973
- Over the years, the Company has successfully evolved into the largest salt producer and refiner in Sub-Sahara Africa
- Listed and actively trading on the NSE since 1992
- Changed name to Nascon Allied Industries Plc. in 2015

1973 – The Company was incorporated with the Federal Government as majority shareholder

1979 – Federal Government acquired the minority shareholding, making NASCON wholly owned by the Federal Government

1991 / 1992 – Privatization of NASCON as the Company was listed on the NSE in October 1992

2007 – Reverse takeover of NASCON by Dangote Salt Limited (DSL) as NASCON acquired assets, liabilities and business undertakings of DSL

2014 – Seasoning, Vegetable Oil and Tomato Paste plants and products were commissioned in "Salt City", Ota

2021 – New state of the art Salt refinery "Salt Village" commissioned

2023 – 50 Years of Taste & Flavour

Ownership Structure

DANGOTE INDUSTRIES LIMITED 62.19%

OTHERS 37.81%

Nascon Allied Industries Plc.

Product Range

Salt

Dangote Salt

- Production in Apapa, Salt Village & PHC
- Diversified product offering spanning the commercial, corporate and retail segments of the market
- Key revenue drivers are Edible Salt, Pure Dried Vacuum (P.D.V) Salt and Refined Sachet Salt
- Expansion in 2018 (PDV)
- Expansion in 2021 (New refinery)

Refined Salts

- Dangote Refined Sachet (250g, 500g & 1kg)
- Dangote Pure Dried Vacuum (P.D.V)
- Dangote Table
- Dangote Kitchen

Non-refined Salts

- Dangote Edible
- Dangote Tannery
- Dangote Grade

Seasoning

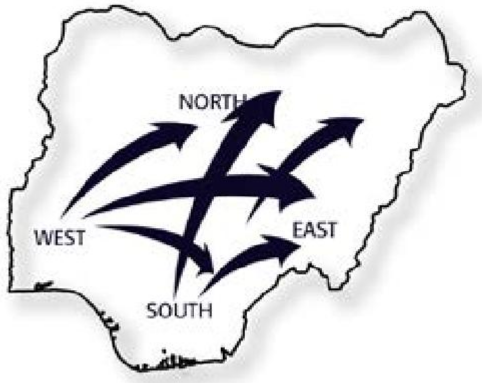
Seasoning (Dangote Seasoning)

- Production in Ota
- New product category of cooking ingredients proving various flavour variants
- Seasoning commission 2015
- Additional lines added in 2018 & 2019

Cubes

- Dangote Classic

Product Distribution



Products are sold to distributors in sachet and bulk (20kg & 50kg bags) across the country, who redistribute to wholesalers, modern trade and other retailers.

Industries and uses of salt:

- Human consumption
- Confectionaries & bakeries
- Food production
- Seasoning and condiments
- Hotels & caterers
- Textile, animal husbandry & feed
- Boiler operations
- Export & tannery processing
- Animal hide preservation
- Factory cleaning & industrial uses

We have strategic plants, depots and warehouses in strategic locations to ensure efficient and extensive market coverage.

We own over 300 trucks that move our goods from the factory to distributors.

Investment Highlights

Leading Market Position

- Transitioned from a moribund business in 1996 to the market leader with large market share
- Market share defended by low cost production, competitive pricing, high quality and standardised product, brand equity and customer loyalty
- Clearly defined strategy to maintain leadership position in domestic and regional markets
- Superior distribution network
- Efficient route-to-market strategies
- Established long standing relationships with high profile conglomerates and industrials
- Suitable platform to roll out products in the pipeline and derive captive income

Attractive Macro Fundamentals

- High barrier to entry with capital intensive nature of business
- Strong salt market fundamentals with currently low industrial consumption per capita

Efficient Manufacturing Facilities

- State of the art manufacturing facilities strategically located at Apapa, Lagos, Ota, Ogun and Port Harcourt, Rivers
- Efficient energy source with conversion to gas
- All products are NAFDAC approved and SON endorsed
- ISO 9000:2001 Certification
- Committed to strong HSE practices by implementing ISO 14001:2015

Impressive Financial Performance

- High turnover and high margins driven by tight operating structure
- Effective cost management structure that keeps costs low and improves revenue
- Sustained EBITDA margins
- Highly cash generative business
- Consistent strong margin track record

Strong Board & Management Team

- Competent and dynamic Board of Directors and Management team with deep expertise, skill and multi-decade experience in both FMCG and manufacturing
- Structured and focused sales and distribution team

Strong Governance Framework

9 Board of Directors

- Olakunle Alake (C)
- Aderemi Saka
- Fatima Aliko-Dangote
- Halima Aliko-Dangote
- Abdu Dantata
- Ifeyinwa Ighodalo
- Tonya Lawani
- Mahmud Tukur
- Fatima Wali-Abdurrahman

5 Governance Committee

- Ifeyinwa Ighodalo (C)
- Tonya Lawani
- Fatima Aliko-Dangote
- Mahmud Tukur
- Fatima Wali-Abdurrahman

5 Finance and Sustainability Committee

- Fatima Aliko-Dangote (C)
- Halima Aliko-Dangote
- Abdu Dantata
- Ifeyinwa Ighodalo
- Tonya Lawani

Diverse Board & Management

Female Board members	67%
Independent Board members	33%
Female Management members	38%

5 Statutory Audit Committee

- Okey Nwuke (C)
- Umar Farouk
- Moses Igbrude
- Halima Aliko-Dangote
- Mahmud Tukur

5 Audit and Risk Management Committee

- Mahmud Tukur (C)
- Tonya Lawani
- Fatima Aliko-Dangote
- Halima Aliko-Dangote
- Abdu Dantata

16 Management Committee

- Aderemi Saka (C)
- Murtala Zubair
- Olushola Shosanya
- Tijjani Sule
- Olayinka Obafemi
- Zainab Abbas
- Shalom Okonmah
- Ayokunle Ushie
- Patrick Mogaha
- Oghenero Okpokoro
- Kolawole Samuel
- Oluseun Oluwole
- Diseye Oba
- Abdulrauf Adamu
- John Bishop
- Danjuma Musa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Every Taste Makers
Delight
DANGOTE
Salt
Refined & Iodized
500g
CLASSIC CUBE
100
DANGOTE

THANK YOU