



Q1 2024 UNAUDITED RESULTS



NASCON Allied Industries Plc

30th April 2024



UNAUDITED RESULTS FOR THREE MONTHS ENDED 31st MARCH, 2024

Strong Revenue up 40% at ₦23.6B

Gross profit up 61% at ₦11.2B

EBITDA up 74% at ₦5.3B

Lagos, 30th April 2024: NASCON Allied Industries Plc announces unaudited results for the period ended 31st March 2024.

Financial highlights

- Revenue up 40% to ₦23.6B
- Gross profit up 61% to ₦11.2B; 47% margin
- EBITDA up 74% to ₦5.3B; 22% margin
- Profit before tax down 24% to ₦1.8B
- Profit after tax down 25% to ₦1.2B
- Earnings per share down 25% at ₦1.86

Operational highlights

- Volume growth of 10% on prior year
- Combined operational utilization of 84%

Thabo Mabe, Managing Director, said:

"Spurred by strong operational performance, and despite inflationary cost pressures, we achieved remarkable revenue growth of 40% to ₦23.6 billion. The revenue growth resulted from volume growth and strategic pricing actions influenced by rising input costs. Gross profit grew by 61% while EBITDA rose by 74% to ₦5.3 billion. Our customer-centric approach and strategic cost management resulted in these favourable outcomes.

Currency devaluation resulted in an extraordinary foreign exchange loss of ₦3.0 billion which depressed PAT to ₦1.2 billion, a 25% decline from the previous year. The operational business environment is challenging but we are confident that we are executing a robust strategy that will ensure we surpass our prior year achievements.

In spite of the uncertain market conditions, we remain assured in our ability to navigate the evolving business landscape and capitalize on opportunities for growth in the most essential foods category."



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 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 sea-port in Rivers State was commissioned in 2003. The former Oregun plant, commissioned in 2004 to produce refined salt, 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 supported by gas and diesel-fueled generators, 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	Q1 2024 ₦ M	Q1 2023 ₦ M	CHANGE
Revenue	23,618	16,901	40%
Cost of sales	12,461)	(9,949)	25%
Gross profit	11,158	6,952	60%
GP Margin	47%	41%	
Other income	102	83	23%
Other operating gains/(losses)	(3,056)	-	n/a
Distribution costs	(4,994)	(3,470)	44%
Administrative expenses	(1,431)	(1,014)	41%
Operating profit	1,778	2,551	-30%
EBITDA	5,287	3,038	74%
EBITDA Margin	22%	18%	
Interest received	419	141	196%
Interest paid	(358)	(259)	38%
Profit before taxation	1,839	2,434	-24%
PBT Margin	8%	14%	
Taxation	(607)	(791)	-23%
Profit for the year	1,232	1,643	-25%
Earnings per share (kobo)	186	248	-25%

FINANCIAL POSITION	Q1 2024 ₦ M	Q1 2023 ₦ M	CHANGE
Property, plant and equipment	11,649	12,126	-4%
Right of use assets	4,064	3,858	5%
Non-Current Assets	15,713	15,984	-2%
Other Current Assets	53,392	27,289	96%
Cash and cash equivalents	15,697	15,904	-1%
Current Assets	69,089	43,193	60%
Total Assets	84,802	59,177	43%
Total Equity	28,704	20,686	39%
Non-Current Liabilities	6,415	6,069	6%
Current Liabilities	49,682	32,422	53%
Total Liabilities	56,098	38,491	46%
Total Equity and Liabilities	84,802	59,177	43%

CASH FLOWS	Q1 2024 ₦ M	Q1 2023 ₦ M	CHANGE
Cash and cash equivalent at beginning of period	25,613	13,006	97%
Net cash from operating activities	(8,346)	4,732	-276%
Net cash from investing activities	379	(48)	-888%
Net cash from financing activities	(1,949)	(1,786)	9%
Cash and cash equivalent at end of period	15,697	15,904	-1%