



H1 2025 UNAUDITED RESULTS

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

UNAUDITED RESULTS FOR SIX MONTHS ENDED 30 JUNE 2025

PAT up 222% at ₦15.60B
Revenue up 55% at ₦78.16B
EBITDA up 124% at ₦22.70B
Gross profit up 70% at ₦37.39B

Lagos, 29 July 2025: Nascon Allied Industries Plc announces unaudited results for the period ended 30 June 2025.

Financial highlights

- Revenue up 55% to ₦78.16B
- Gross profit up 70% to ₦37.39B
- EBITDA up 124% to ₦22.70B; 29% margin
- Profit before tax up 222% to ₦23.28B
- Profit after tax up 222% to ₦15.60B
- Earnings per share up 221% at ₦11.54

Thabo Mabe, Managing Director, said:

I am pleased to present the financial and operational performance for the first half of 2025. Our results reflect the strength of our strategy, the resilience of our operations, and the dedication of our people in navigating a dynamic and evolving market landscape.

In the first half of 2025, we delivered a strong performance, with revenue growing by 55% year-on-year to ₦78.16 billion, driven by sustained product demand. Profit before tax grew by 222% to ₦23.28 billion, reflecting improved operating leverage and prudent cost management, despite inflationary pressures on input costs.

Our balance sheet remains resilient, with total assets rising 32% year-on-year to ₦111 billion. Cash and cash equivalents increased significantly to ₦36.57 billion from ₦12.23 billion in H1 2024, driven by efficient cash management. This enhanced liquidity has enabled us to invest strategically in growth initiatives, such as the acquisition of CNG trucks while ensuring financial sustainability.

Operationally, we continued to strengthen our leadership in the salt segment while intensifying efforts to grow our presence in the seasoning market. We maintained our strong position in edible salt, expanded our footprint in refined sachet salt, and are actively building relevance in the Northern seasoning market. Our investments in fleet efficiency and talent development are already delivering operational gains.

Looking ahead, we remain committed to delivering value to all stakeholders. Our focus will be on deepening market penetration, enhancing customer engagement, and driving innovation across our product lines. We are confident that our strategic priorities, underpinned by a strong governance framework and a capable team, will sustain our growth trajectory through the remainder of the year 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 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	78,156	50,432	55%
Cost of sales	(40,770)	(28,408)	44%
Gross profit	37,386	22,024	70%
GP Margin	48%	44%	
Other income	178	116	53%
Other operating gains/(losses)	(591)	(1,965)	(70%)
Distribution costs	(11,121)	(9,854)	13%
Administrative expenses	(4,525)	(3,122)	45%
Operating profit	21,326	7,198	196%
EBITDA	22,697	10,112	124%
EBITDA Margin	29%	20%	
Finance Income	2,366	659	259%
Finance Cost	(413)	(626)	(34%)
Profit before taxation	23,279	7,231	222%
PBT Margin	30%	14%	
Taxation	(7,682)	(2,386)	222%
Profit for the year	15,597	4,845	222%
Earnings per share (kobo)	1154	359	221%

FINANCIAL POSITION	YTD2025 ₦ M	YTD2024 ₦ M	CHANGE
Property, plant and equipment	11,823	13,059	(9%)
Right of use assets	3,543	4,004	(12%)
Non-Current Assets	15,366	17,063	(10%)
Other Current Assets	59,692	55,488	8%
Cash and cash equivalents	36,569	12,234	199%
Current Assets	96,261	67,722	42%
Total Assets	111,627	84,785	32%
Total Equity	53,248	32,317	65%
Non-Current Liabilities	9,090	6,317	44%
Current Liabilities	49,290	46,151	7%
Total Liabilities	58,380	52,468	11%
Total Equity and Liabilities	111,627	84,784	32%

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	17,914	(10,038)	(278%)
Net cash from investing activities	1,580	(1,240)	(227%)
Net cash from financing activities	(7,625)	(2,042)	273%
Effect of exchange rate movement on cash balances	-	(59)	(100%)
Cash and cash equivalent at end of period	36,569	12,234	199%

