



Q3 2025 UNAUDITED RESULTS

DANGOTE
Salt
Refined & Iodized

DANGOTE
Salt
Refined & Iodized

DANGOTE
Salt
Refined & Iodized

500g
1kg
250g

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

UNAUDITED RESULTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2025

PAT up 172% at ₦24B
EBITDA up 111% at ₦36B
Revenue up 47% at ₦117B
Gross profit up 62% at ₦57B

Lagos, 31 October 2025: Nascon Allied Industries Plc announces unaudited results for the period ended 30 September 2025.

Financial highlights

- Revenue up 47% to ₦117B
- Gross profit up 62% to ₦57B
- EBITDA up 111% to ₦36B; 31% margin
- Profit before tax up 169% to ₦36B
- Profit after tax up 172% to ₦24B
- Earnings per share up 171% at ₦1,200

Thabo Mabe, Managing Director, said:

I am pleased to present the unaudited financial results of Nascon Allied Industries Plc for the nine months ended 30 September 2025. Our performance this quarter reflects the strength of our strategic direction, operational resilience, and the unwavering commitment of our people.

We delivered a robust financial performance, with revenue rising by 47% to ₦117 billion, driven by sustained demand across our product lines. Gross profit grew by 62% to ₦57 billion, while EBITDA surged by 111% to ₦36 billion, reflecting improved operational efficiency and disciplined cost management. Most notably, profit after tax increased by 172% to ₦24 billion, underscoring the effectiveness of our growth strategy.

Our continued investment in infrastructure, including the planned deployment of CNG-powered trucks, is expected to further enhance our distribution efficiency and support our sustainability agenda. These initiatives underscore our long-term commitment to operational excellence and environmental responsibility.

We remain focused on deepening our market presence, particularly in the seasoning segment, while sustaining our leadership in the salt industry. Our strong balance sheet, with total assets of ₦112 billion and cash and cash equivalents up 50% to ₦42 billion, positions us well to pursue strategic opportunities and deliver long-term value to our stakeholders.

As we look ahead, we are confident in our ability to sustain this growth trajectory, driven by innovation, customer-centricity, and a dedicated team. We thank our shareholders, partners, and employees for their continued support.

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/>

Twitter: @DangoteSalt

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Summary of key performance indicators

INCOME STATEMENT	9M 2025 ₦ M	9M 2024 ₦ M	CHANGE
Revenue	117,345	79,890	47%
Cost of sales	(60,162)	(44,644)	35%
Gross profit	57,183	35,246	62%
GP Margin	49%	44%	
Other income	202	132	53%
Other operating (losses)/gains	(1,174)	(1,796)	(35%)
Distribution costs	(16,230)	(15,107)	7%
Administrative expenses	(6,739)	(4,832)	39%
Operating profit	33,242	13,643	144%
EBITDA	35,792	16,942	111%
EBITDA Margin	31%	21%	
Finance Income	3,980	936	325%
Finance Cost	(542)	(934)	(42%)
Profit before taxation	36,681	13,645	169%
PBT Margin	31%	17%	
Taxation	(12,353)	(4,689)	163%
Profit for the year	24,328	8,956	172%
Earnings per share (kobo)	1,200	442	171%

FINANCIAL POSITION	9M 2025 ₦ M	9M 2024 ₦ M	CHANGE
Property, plant and equipment	12,054	12,725	(5%)
Right of use assets	3,442	3,943	(13%)
Non-Current Assets	15,496	16,668	(7%)
Other Current Assets	54,507	66,359	(18%)
Cash and cash equivalents	42,474	28,332	50%
Current Assets	96,981	94,691	2%
Total Assets	112,478	111,359	1%
Total Equity	61,978	36,428	70%
Non-Current Liabilities	9,074	6,243	45%
Current Liabilities	41,426	68,688	(40%)
Total Liabilities	50,500	74,931	(33%)
Total Equity and Liabilities	112,478	111,359	1%

CASH FLOWS	9M 2025 ₦ M	9M 2024 ₦ M	CHANGE
Cash and cash equivalent at beginning of period	24,700	25,613	(4%)
Net cash from operating activities	24,174	7,234	234%
Net cash from investing activities	2,444	(1,139)	(315%)
Net cash from financing activities	(8,844)	(3,376)	167%
Cash and cash equivalent at end of period	42,474	28,332	50%