



# Q1 2026 UNAUDITED RESULTS

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

## **UNAUDITED RESULTS FOR THREE MONTHS ENDED 31 MARCH 2026**

**PAT up 30% at ₦9.89B**  
**EBITDA up 27% at ₦13.96B**  
**Gross profit up 14% at ₦20.45B**

**Lagos, 30 April 2026:** Nascon Allied Industries Plc announces unaudited results for the period ended 31 March 2026.

### **Financial highlights**

- Total turnover of ₦39.34B
- Gross profit up 14% to ₦20.45B; 52% margin
- EBITDA up 27% to ₦13.96B; 35% margin
- Profit before tax up 32% to ₦14.98B
- Profit after tax up 30% to ₦9.89B
- Earnings per share up 30% at ₦14.63

**Aderemi Saka, Managing Director, said:**

***I am pleased to present Nascon Allied Industries Plc's unaudited financial results for the first quarter ended 31 March 2026. The quarter reflects another solid performance, driven by disciplined execution of our strategic priorities, continued operational efficiencies, and a strong focus on value creation, despite a challenging operating environment.***

***During the period, revenue closed at ₦39.34 billion which was largely influenced by evolving market dynamics. Importantly, these factors did not detract from our profitability. Gross profit increased by 14% to ₦20.45 billion with a 52% GP margin, underscoring the strength of our margin management, improved product mix, and cost optimization initiatives.***

***Our commitment to operational excellence continued to translate into superior earnings performance. EBITDA rose by 27% to ₦13.96 billion, with the EBITDA margin expanding to a strong 35%. Profit before tax increased by 32% to ₦14.98 billion, while profit after tax grew by 30% to ₦9.88 billion. Earnings per share also improved by 30% to ₦14.63, reflecting the quality and sustainability of our earnings.***

***These results demonstrate our ability to grow profitability even in periods of revenue pressure, reinforcing the effectiveness of our operating model, supply chain discipline, and cost leadership strategy.***

***Our balance sheet and cash position remain healthy, supported by efficient working capital management and prudent financial discipline. We continue to prioritize liquidity, resilience, and long-term value creation as we navigate market volatility.***

***Beyond our financial performance, we are pleased to announce an important capital market milestone. Effective Monday, April 20, 2026, NASCON was officially reclassified as a High-Price Stock on the Exchange. This reclassification reflects sustained investor confidence and the company's strong market performance over time. For investors, it signals the company's growing maturity, stability, and liquidity, while reinforcing confidence in NASCON.***

***As we look ahead, we remain confident in our growth prospects. We will continue to leverage our core strengths, invest in innovation, deepen market engagement, and pursue efficiency across all operations to deliver sustainable, long-term returns for our shareholders.***

## **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

<b>INCOME STATEMENT</b>	<b>YTD2026 ₦ M</b>	<b>YTD2025 ₦ M</b>	<b>CHANGE</b>
<b>Revenue</b>	<b>39,343</b>	<b>41,853</b>	<b>(6)%</b>
Cost of sales	(18,894)	(23,957)	21%
<b>Gross profit</b>	<b>20,449</b>	<b>17,896</b>	<b>14%</b>
<b>GP Margin</b>	<b>52%</b>	<b>43%</b>	
Other income	13	23	(43)%
Other operating gains/(losses)	319	(318)	200%
Distribution costs	(5,643)	(5,119)	(10)%
Administrative expenses	(2,598)	(2,059)	(26)%
<b>Operating profit</b>	<b>12,541</b>	<b>10,423</b>	<b>20%</b>
<b>EBITDA</b>	<b>13,956</b>	<b>11,012</b>	<b>27%</b>
<b>EBITDA Margin</b>	<b>35%</b>	<b>26%</b>	
Finance Income	2,526	1,099	(130)%
Finance Cost	(86)	(212)	59%
<b>Profit before taxation</b>	<b>14,981</b>	<b>11,310</b>	<b>32%</b>
<b>PBT Margin</b>	<b>38%</b>	<b>27%</b>	
Taxation	(5,093)	(3,732)	36%
<b>Profit for the year</b>	<b>9,888</b>	<b>7,578</b>	<b>30%</b>
<b>Earnings per share (kobo)</b>	<b>1,463</b>	<b>1,122</b>	<b>30%</b>

<b>FINANCIAL POSITION</b>	<b>YTD2026 ₦ M</b>	<b>YTD2025 ₦ M</b>	<b>CHANGE</b>
Property, plant and equipment	32,314	11,894	172%
Right of use assets	3,371	3,643	(7)%
<b>Non-Current Assets</b>	<b>35,685</b>	<b>15,537</b>	<b>130%</b>
Other Current Assets	75,590	37,369	102%
Cash and cash equivalents	49,492	37,912	31%
<b>Current Assets</b>	<b>125,082</b>	<b>75,281</b>	<b>66%</b>
<b>Total Assets</b>	<b>160,767</b>	<b>90,817</b>	<b>77%</b>
<b>Total Equity</b>	<b>81,067</b>	<b>50,633</b>	<b>60%</b>
Non-Current Liabilities	8,055	9,165	(12)%
Current Liabilities	71,645	31,019	131%
<b>Total Liabilities</b>	<b>79,700</b>	<b>40,184</b>	<b>98%</b>
<b>Total Equity and Liabilities</b>	<b>160,767</b>	<b>90,817</b>	<b>77%</b>

<b>CASH FLOWS</b>	<b>YTD2026 ₦ M</b>	<b>YTD2025 ₦ M</b>	<b>CHANGE</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>41,632</b>	<b>24,700</b>	<b>69%</b>
Net cash from operating activities	5,906	14,388	59%
Net cash from investing activities	2,069	769	169%
Net cash from financing activities	(115)	(1,945)	94%
<b>Cash and cash equivalent at end of period</b>	<b>49,492</b>	<b>37,912</b>	<b>31%</b>