



EARNINGS RELEASE

Q1 2025 UNAUDITED RESULTS

March 31, 2025



EARNINGS PRESS RELEASE

Regulated Information

BUA Foods Delivers Strong Financial Results in Q1 2025

Profit After Tax up by 124% to N125 Billion

Lagos, 30th April 2025 – BUA Foods Plc (“BUA Foods”, or “the Company”) announced its results for the unaudited 3M financials for the period ended 31 March 2025.

Key Financial Highlights

In thousands of naira	Group		% Change
	3M 2025	3M 2024	Δ
Revenue	442,064,828	356,921,621	24%
Cost of Sales	281,158,084	241,503,540	16%
Gross Profit	160,906,744	115,418,081	39%
Gross Margin (%)	36.4%	32.3%	406bps
Selling and distribution expenses	(11,077,929)	(9,777,158)	13%
Administrative expenses	(11,314,854)	(4,590,223)	147%
Total operating expenses	(22,392,783)	(14,367,381)	56%
Other income	415,002	3,668,335	-89%
Operating Profit	138,928,964	104,719,036	33%
Opex to Income	5.1%	4.0%	104bps
Operating profit margin	31.4%	29.3%	209bps
Finance cost – net	(3,026,646)	(15,071,541)	-79.9%
Foreign Exchange (Gain) Loss	485,661	(27,285,469)	-101.8%
Minimum tax charge			-
Profit before income tax	136,387,979	62,362,026	118.7%
PBT Margin (%)	30.9%	17.4%	1338bps
Income Taxes	11,106,957	6,539,429	69.8%
Profit for the period	125,281,022	55,822,597	124%
Earnings Per share (Kobo)	6.96	3.10	124.5%
Return on Equity (%)	22.60%	13.01%	959bps
Return on Assets (%)	10.96%	5.10%	587bps
Total assets	1,142,637,894	1,095,504,241	4.3%
Total equity	554,337,667	429,056,645	29.2%
Total liabilities	588,300,227	666,447,596	-11.7%

Commenting on the results, Engr. (Dr.) Ayodele Abioye, the Managing Director, said:

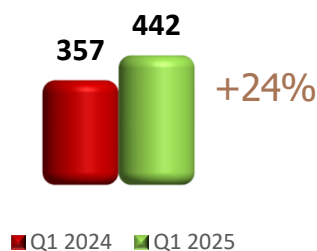
We are pleased to begin 2025 on a strong note, as our business continued to demonstrate resilience and adaptability amidst a still-evolving macroeconomic landscape. Despite operating in a high-cost environment, our proactive supply chain measures and improved internal efficiencies enabled us to sustain strong operational momentum.

Revenue increased by 24%, while Net Profit leaped by 124% to N125Billion further re-affirming our position as a leading food business on the Nigerian Exchange Limited. Our ongoing investments in production capacity, product/package innovation and route-to-market development continue to impact our results positively, enabling fulfilment of customer and consumer demand.

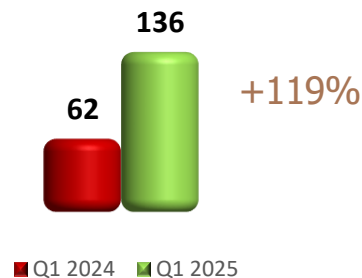
As we look ahead, we remain focused on deepening our market penetration and accelerating innovation to meet changing consumer needs. With a stabilizing economy and growing emphasis on food security, we are confident that our unique and integrated business model, strong financial position, and robust execution will continue to enhance our strategic growth and create lasting value for all stakeholders throughout 2025.”

Key Highlights of Group performance and financial review of 3M 2025 unaudited results.

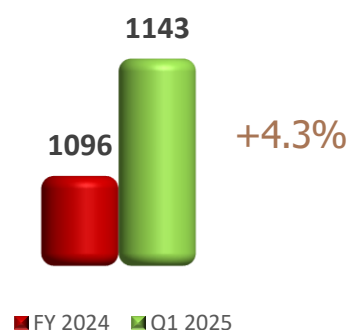
Revenue (N' Billion)



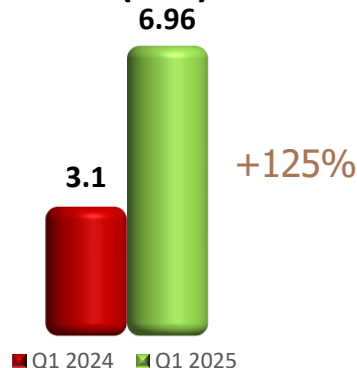
PBT (N' Billion)



Total Assets (N' Billion)



EPS (₦:K)



Revenue grew by 24% q-o-q to ₦442.1 billion in 3M 2025 (3M 2024: ₦356.9 billion). This was due to a q-o-q increase of 145% in Flour to ₦176.2 billion (3M 2024: ₦80.9 billion), 12% in Pasta to ₦41.5 billion (3M 2024: ₦37.04 billion), and 1617% in Rice to ₦13.02 billion (3M 2024: ₦0.78 billion), however there was a marginal q-o-q decrease of 11% in Sugar to ₦211.3 billion (3M 2024: ₦238.2 billion).

Cost of sales increased by 16% to ₦281.16 billion in 3M 2025 (3M 2024: ₦241.50 billion) driven primarily by an increase in raw materials and energy cost.

Gross profit increased by 39% to ₦160.91 billion in 3M 2025 (3M 2024: ₦115.42 billion). In alignment with the increase, gross profit margin also appreciated by 406bps to 36.4% in 3M 2025 (3M 2024: 32.3%).

Selling and distribution expenses increased by 13% to ₦11.08 billion in 3M 2025 (3M 2024: ₦9.77 billion) due to increase in logistics expenses within the period.

Administrative expenses also increased by 147% to ₦11.32 billion in 3M 2025 (3M 2024: ₦4.59 billion)

Total operating expenses increased by 56% to ₦22.39 billion in 3M 2025 (3M 2024: ₦14.37 billion) on the back of increase in selling and distribution cost along the supply chain to customers.

Operating profit grew by 33% to ₦138.9 billion in 3M 2025 (3M 2024: ₦104.7 billion) benefitting from top line growth driven by strategic pricing policies. Also, Operating profit margin appreciated by 209bps to 31.4% in 3M 2025 (3M 2024: 29.3%).

Finance fees dropped by 79.9% to ₦3.03 billion in 3M 2025 (3M 2024: ₦15.07 billion) largely driven by lesser finance costs within the reporting period.

Profit before tax increased significantly by 119% to ₦136.4 billion in 3M 2025 (3M 2024: ₦62.3 billion). In alignment, profit before tax margin appreciated by 1338bps to 30.9% in 3M 2025 (3M 2024: 17.4%).

Profit after tax grew by 124% to ₦125.28 billion in 3M 2025 (3M 2024: ₦55.82 billion). while the Earnings per Share (EPS) grew by 125% to ₦6.96 in 3M 2025 from ₦3.10 in the corresponding period.

Total assets increased by 4.3% to ₦1.143 Trillion as of 3M 2025 (12M 2024: ₦1.082 Trillion) driven largely by trade transactions and production capacity expansion.

Total liabilities decreased by 11.7% to ₦588.3 billion as of 3M 2025 (12M 2024: ₦666.5 billion).

Total equity increased by 29.2% to ₦554.34 billion as of 3M 2025 (12M 2024: ₦429.06 billion) mainly due to a significant growth of 30% in retained earnings to ₦546.3 billion as of 3M 2025 (12M 2024: ₦420.9 billion).

Operating segment performance

Sugar division

The Sugar division contributed 48% to revenue in 3M 2025 (3M 2024: 67%). Sugar revenue declined by 11% to ₦211.3 billion in 3M 2025 (3M 2024: ₦238.2 billion). The decrease in revenue is due majorly to low demand within the quarter. Volume sold decreased by 24% to 149,060 tons within the period (3M 2024: 196,434 tons).

Flour division

The Flour division contributed 40% to revenue in 3M 2025 (3M 2024: 23%). Revenue increased by 118% to ₦176.2 billion in 3M 2025 (3M 2024: ₦80.9 billion). The growth in revenue is due both to increased sales volume and strategic pricing within the period. Contribution margin decreased to 30% from 32% for the same period last year due to increase in input cost.

Pasta division

The Pasta division contributed 9% to revenue in 3M 2025 (3M 2024: 10%). Revenue increased by 12% to ₦41.5 billion in 3M 2025 (3M 2024: ₦37.04 billion). Contribution margin increased to 43% from 33% for the same period last year.

Rice division

The Rice division contribution to the revenue picked up in 3M 2025. Revenue increased by 1617% to ₦13.02 billion in 3M 2025 (3M 2024: ₦0.78 billion). There was also a significant increase in production volume to 11,131 tons in 3M 2025 (3M 2024: 765 tons).

Conference call details

A conference call for analysts and investors will be held on Wednesday 7th May 2025 at 15.00 WAT.

Please register using the link below:

[BUA Foods Plc Q1 2025 Financial Results Conference Call – Investors & Analyst Conference Call](#)

To join the live webcast please click on the link below:

[Live Webcast](#)

A copy of the presentation will be available on the Company's website on the day of the call.

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Statement of Profit or Loss and Other Comprehensive Income for The Three Months Ended 31st March, 2025

	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		YTD 31ST	YTD 31ST	YTD 31ST	YTD 31ST
		MAR 2025	MAR 2024	MAR 2025	MAR 2024
		Group	Group	Company	Company
		N'000	N'000	N'000	N'000
Turnover	1	442,064,828	356,921,621	322,416,343	233,787,666
Cost of Sales	2	(281,158,084)	(241,503,540)	(220,223,374)	(157,989,527)
Gross Profit		160,906,744	115,418,081	102,192,969	75,798,139
Administrative expenses	4a	(11,314,854)	(4,590,223)	(9,350,447)	(3,652,892)
Selling & distribution expenses	4b	(11,077,929)	(9,777,158)	(8,325,340)	(5,991,783)
Other income	3	415,002	3,668,335	967,243	3,624,507
Operating Profit		138,928,964	104,719,036	85,484,425	69,777,971
Finance Income		741,795	86,929	741,795	86,929
Finance Costs		(3,768,441)	(15,158,470)	(3,449,570)	(7,695,178)
Finance (Costs) Income - net		(3,026,646)	(15,071,541)	(2,707,775)	(7,608,249)
Foreign Exchange (Loss) Gain		485,661	(27,285,469)	485,661	(27,285,469)
Profit Before Tax		136,387,979	62,362,026	83,262,312	34,884,254
Income Tax Expenses		(11,106,957)	(6,539,429)	(11,106,957)	(6,539,429)
Net Profit After Tax		125,281,022	55,822,597	72,155,355	28,344,825
EPS		6.96	3.10	4.01	1.57

Statement of Financial Position as at 31st March, 2025

	Notes	Unaudited	Audited	Unaudited	Audited
		YTD 31ST MAR 2025	YTD 31ST DEC 2024	YTD 31ST MAR 2025	YTD 31ST DEC 2024
		Group	Group	Company	Company
		N'000	N'000	N'000	N'000
Assets					
Non-Current Assets					
Property, Plant and Equipments	5	380,045,492	379,947,094	278,493,134	280,042,896
Right of Use Assets	6	105,068	107,445	105,068	107,445
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		380,150,560	380,054,539	279,005,872	280,558,011
Current Assets					
Inventories	7	119,491,808	118,401,086	104,768,203	71,090,908
Trade and other receivables	8	20,418,905	18,351,319	38,523,149	36,442,704
Due from Related Companies		598,284,943	547,387,072	590,803,649	1,010,045,977
Cash and Short Term Deposits	9	24,291,679	31,310,225	24,242,984	31,275,048
Total Current Assets		762,487,334	715,449,702	758,337,986	1,148,854,637
Total Assets		1,142,637,894	1,095,504,241	1,037,343,858	1,429,412,648
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		546,280,895	420,999,873	486,175,069	414,019,714
Total Equity		554,337,667	429,056,645	495,567,030	423,411,675
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		37,769,451	32,133,426	37,769,451	32,133,426
Borrowings		796,498	796,498	796,498	787,440
Lease Liabilities		98,857	99,921	98,857	99,921
Government Grants		24,445	24,445	24,445	24,445
Total Non-Current Liabilities		38,689,250	33,054,290	38,689,250	33,045,232
Current Liabilities					
Contract Liabilities		55,500,894	123,066,803	55,500,894	123,066,803
Current Income Tax Liabilities		29,789,327	24,318,395	29,789,327	24,318,395
Lease Liabilities		24,125	20,845	24,125	20,845
Bank Overdraft	9	1,482	1,482	1,482	1,482
Borrowings	11	360,051,444	391,060,435	360,051,444	391,069,492
Due to Related Companies		-	-	-	379,645,245
Trade and Other Payables	12	104,196,125	94,877,767	57,672,726	54,785,900
Government Grants		47,579	47,579	47,579	47,579
Total Current Liabilities		549,610,977	633,393,306	503,087,578	972,955,741
Total Liabilities		588,300,227	666,447,596	541,776,828	1,006,000,973
Total Liabilities and Equity		1,142,637,894	1,095,504,241	1,037,343,858	1,429,412,648

Definition of terms

Gross profit refers to revenue minus cost of sales.

Gross profit margin corresponds to gross profit as a % of revenue.

Operating expenses corresponds to Selling and distribution expenses, Administrative expenses and Other operating expenses.

EBITDA refers to earnings before interest, tax, depreciation and amortization.

EBITDA margin corresponds to EBITDA as a % of revenue.

Operating profit refers to gross profit minus operating expenses plus other operating income.

Operating profit Margin corresponds to EBIT as a % of revenue.

Profit before Tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Profit before tax margin corresponds to profit before tax as a % of revenue.

Return on equity corresponds to net profit reported to average total equity.

Return on assets corresponds to net profit reported to average total assets.

Earnings per share is profit after tax from continuing operations reported to weighted average number of shares.

About BUA Foods Plc

BUA Foods Plc (NGX: BUAFOODS) is a leading food business with well diversified and scalable operations producing sugar, flour, pasta, rice and edible oils. The Company owns strategically located plants across Nigeria, in addition to a cordial alliance with local stakeholders in host communities. Additionally, BUA Foods is a resilient business built on a strong brand proposition and is an operator that has a well-known reputation for delivering high-quality products.

BUA Foods continues to invest in modern technology for efficient food production, innovatively expanding with strategic partners across the value chain. The Company is also well positioned to leverage significant export potentials across West Africa and the larger African continent.

Headquartered and listed in Nigeria, BUA Foods is one of the most capitalized companies on the NGX Exchange and a leading consumer goods firm by market value.

For more information visit <https://www.buafoodsplc.com/overview/>

Disclaimer

This announcement contains or will contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend" "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward- looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. BUA Foods Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with the Securities & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.