



PRESS RELEASE

Regulated information

Financial Results for the third quarter and nine months ended 30 September 2025

30 October 2025 – UAC of Nigeria PLC (“UAC”) announced its results for the period ended 30 September 2025.

9M 2025 Highlights

- Revenue grew 20% to ₦159.6bn, operating profit increased 9% to ₦13.4bn. Profit before tax was ₦10.4bn versus ₦20.8bn in the prior year; however, on a like-for-like basis excluding one-off acquisition costs incurred in the third quarter and FX effects, underlying profit before tax was ₦12.2bn versus ₦10.6bn in 2024.

Q3 2025 Highlights

- ₦49.2bn revenue, 1.5% lower than Q3 2024. Lower sales in the Animal Feeds segment (-25%) due to challenging industry dynamics offset sales growth in other operating segments - Paints (+27%), Packaged Food and Beverages (+25%), and Quick Service Restaurants (+19%).
- ₦824mn operating profit compared to ₦5.6bn in Q3 2024, impacted by one-off acquisition costs and weaker performance of the Animal Feeds segment.
- Loss before tax of ₦703mn. Excluding exceptional items, underlying profit before tax was ₦1.6bn, 69% lower than Q3 2024 underlying PBT of ₦5.1bn.

Subsequent Event

On 3 October 2025, UAC completed the acquisition of a 100% equity stake in Chivita | Hollandia (C.H.I. Limited), a market leading dairy and juice company in Nigeria. With this acquisition, C.H.I Limited has become a wholly owned subsidiary of UAC and will be consolidated into UAC’s financial statements from Q4 2025.

Commenting on the results, **Group Managing Director, Fola Aiyesimoju**, stated: “Our third-quarter results reflect a combination of acquisition-related costs, higher finance charges and underperformance from the Animal Feeds segment which more than offset the positive contributions from the Packaged Food and Paints segments. Challenges in the Animal Feeds segment were on account of sharp declines in agricultural commodity prices resulting in inventory holding costs higher than market prices. We will hold investor engagement to provide insight on the C.H.I. Limited acquisition which we believe holds meaningful potential for UAC. C.H.I. Limited is a wonderful business with market leading brands in attractive growth sectors of Nigeria’s food and beverage industry.”

Group Highlights

In million ₦, unless otherwise stated	Q3 2025	Q3 2024	Δ %	9M 2025	9M 2024	Δ %
Revenue	49,172	49,930	(1.5%)	159,578	133,183	19.8%
Gross Profit	11,116	12,028	(7.6%)	39,372	30,739	28.1%
Gross Profit Margin (%)	22.6%	24.1%	(148 bps)	24.7%	23.1%	159 bps
Selling and Distribution Expenses	(3,465)	(2,608)	32.9%	(10,489)	(7,746)	35.4%
Administrative Expenses	(7,494)	(4,417)	69.6%	(17,486)	(12,114)	44.4%
Operating Expenses	(10,959)	(7,025)	56.0%	(27,975)	(19,860)	40.9%
Operating Expenses (% of revenue)	22.3%	14.1%	822 bps	17.5%	14.9%	262 bps
Other income	667	634	5.1%	2,020	1,416	42.6%
EBIT	824	5,637	(85.4%)	13,417	12,295	9.1%
EBIT Margin (%)	1.7%	11.3%	(961 bps)	8.4%	9.2%	(82 bps)
Net Finance (Cost)/Income	(2,125)	31	n/m	(5,744)	7,847	n/m
Share of Profit of Associates	598	215	177.8%	2,724	691	294.4%
Profit/(Loss) Before Tax	(703)	5,883	n/m	10,397	20,833	(50.1%)
Profit/(Loss) Before Tax Margin (%)	(1.4%)	11.8%	(1,321 bps)	6.5%	15.6%	(913 bps)
Profit/(Loss) for the period	(1,976)	4,126	n/m	5,383	13,667	(60.6%)
Profit Margin (%)	(4.0%)	8.3%	(1,228 bps)	3.4%	10.3%	(689 bps)
Basic Earnings Per Share (EPS):						
From Continuing Operations (Kobo)	(59)	122	n/m	179	426	(57.9%)
For the Period (Kobo)	(59)	122	n/m	179	426	(57.9%)
Annualised Return on Equity (ROE)				11.2%	36.3%	(2,509 bps)
Annualised Return on Invested Capital (ROIC)				20.7%	35.8%	(1,503 bps)

n/m: not meaningful.

	Sep-25	Dec-24	Δ
Quick Ratio	1.0x	0.7x	0.3x
Current Ratio	1.6x	1.5x	0.1x
Gearing	60%	62%	(285 bps)
Total Assets / Equity	2.3x	2.4x	(0.1x)
Net Debt / EBITDA	0.6x	0.0x	0.6x
Free Cash Flow(N'm)	18,474	2,004	16,470

Group Performance and Financial Review:

Revenue in Q3 2025 declined by 1.5% YoY to ₦49.2 billion, on account of decreased volume in our Animal Feeds segment which more than offset sales growth recorded in other segments. **Gross profit** decreased by 7.6% to ₦11.1 billion and gross profit margin contracted 148 basis points to 22.6%.

Operating Profit of ₦824 million in Q3 2025 (Q3 2024: ₦5.6 billion). The decline in profitability reflects the impact of lower gross margins, one-off transaction costs of ₦2.3 billion related to the C.H.I. acquisition and rising operating expenses. **Operating expenses** of ₦11 billion were 56% higher year-on-year, driven by acquisition-related costs and inflationary pressures. Excluding these one-off transaction costs, other major increases were in personnel, distribution, and travel expenses, driven by cost-of-living adjustments for employees and higher transportation costs. The Group recorded an increase in opex/sales ratio of 822bps to 22.3% in Q3 2025 from 14.1% in Q3 2024

Net finance cost of ₦2.1 billion in Q3 2025 compared to a net finance income of ₦31 million in Q3 2024. The shift reflects higher borrowing costs in the Animal Feeds segment, driven by higher borrowing rates. In addition, the non-recurrence of the prior period FX revaluation gain of ₦816 million impacts year-on-year comparison. **Share of profit from associate companies** of ₦598 million compared to ₦215 million share of profit in Q3 2024, supported by topline growth at UPDC PLC and MDS Logistics.

Loss before tax was ₦703 million, compared to a profit before tax of ₦5.9 billion in Q3 2024. Excluding the exceptional items, ₦2.3 billion one-off transaction costs related to the C.H.I. acquisition incurred this quarter and ₦816 million treasury gains in Q3 2024, Q3 2025 underlying profit before tax of ₦1.6 billion was 69% lower than underlying Q3 2024 profit of ₦5.1bn. Total loss for the period was ₦2 billion compared to ₦4.1 billion profit in Q3 2024.

Loss per share of 59 Kobo in Q3 2025 compared to Earnings per share of 122 Kobo per share recorded in Q3 2024. Annualised **Return on Invested Capital (ROIC)** was 20.7% (Q3 2024: 35.8%).

Segment Performance¹

Revenue (% and Nm)	Q3 2025	Q3 2024	Δ % vs Q3 2024	9M 2025	9M 2024	Δ % vs 9M 2024
Edibles and Feed	21,433	28,722	(25.4%)	70,635	68,308	3.4%
Paints	10,181	8,038	26.7%	30,274	23,650	28.0%
Packaged Food and Beverages	17,049	13,673	24.7%	56,936	41,477	37.3%
Quick Service Restaurants	644	542	18.7%	1,922	1,998	(3.8%)
Earnings /(Loss) before Interest & Tax – EBIT (Nm)	Q3 2025	Q3 2024	Δ % vs Q3 2024	9M 2025	9M 2024	Δ % vs 9M 2024
Edibles and Feed	(570)	3,035	n/m	2,699	5,921	(54.4%)
Paints	1,604	1,214	32.2%	4,779	2,845	68.0%
Packaged Food and Beverages	1,794	1,312	36.8%	8,503	4,086	108.1%
Quick Service Restaurants	(217)	(188)	(15.1%)	(711)	(608)	(16.8%)
Profit/ (Loss) Before Tax – PBT (Nm)	Q3 2025	Q3 2024	Δ % vs Q3 2024	9M 2025	9M 2024	Δ % vs 9M 2024
Edibles and Feed	(1,881)	1,994	n/m	(2,820)	2,907	n/m
Paints	1,710	1,262	35.5%	5,486	3,937	39.4%
Packaged Food and Beverages	1,897	1,621	17.0%	8,838	5,753	53.6%
Quick Service Restaurants	(371)	(293)	(26.5%)	(1,150)	(883)	(30.3%)

1) Performance of the corporate head office not included in the table as it is not allocated to any segment

Animal Feeds and Edibles

Revenue declined 25% YoY to ₦21.4 billion in Q3 2025 (Q3 2024: ₦28.7 billion) on account of decreased sales volume. The segment recorded an operating loss of ₦570 million in Q3 2025 (Q3 2024: ₦3 billion operating profit) impacted by top line underperformance and broader inflationary pressures. The primary challenge with this segment relates to the sharp drop in the prices of agricultural commodities over the course of the year. Our businesses in this segment purchase meaningful portions of agricultural raw materials during the fourth quarter of each preceding year and early in the first quarter of current years. This year, maize and soya beans, the most important inputs in feed production were purchased at weighted average cost per kg of ₦404 and ₦1,077 respectively. Current market prices per kg for maize and soya are ₦388 and ₦620, significantly below purchase cost. This has resulted in downward pressure on finished feed prices and reduction in volumes for players carrying higher priced inventory. The segment recorded a ₦1.9 billion loss before tax in Q3 2025, compared to a ₦2 billion profit before tax in Q3 2024, impacted by higher finance costs and the margin compression from high-cost inventory.

Packaged Food and Beverages

₦17 billion revenue, 25% higher YoY compared to ₦13.7 billion in Q3 2024 due to volume growth as well as price adjustments. Operating profit of ₦1.8 billion in Q3 2025 compared to ₦1.3 billion in Q3 2024 on account of improved top-line performance and margin expansion, despite rise in operating expenses. Profit before tax of ₦1.9 billion was reported in the segment compared to ₦1.6 billion profit before tax recorded in Q3 2024.

Subsequent event: UAC completed the 100% acquisition of C.H.I. Limited, a market-leading dairy and juice company with brands including Chivita and Hollandia on 3 October 2025. Following completion of the acquisition, C.H.I Limited is a wholly owned subsidiary of UAC and will be consolidated into UAC's financial statements from Q4 2025. Following the acquisition of C.H.I. Limited, UAC owns two businesses in the Packaged Food and Beverages sector – UAC Foods Limited and C.H.I. Limited.

Paints

₦10.2 billion revenue, 27% higher YoY compared to ₦8 billion recorded in Q3 2024 on account of price adjustments and favourable product mix, particularly sale of higher-premium products in the quarter. Operating profit was 32% higher at ₦1.6 billion compared to ₦1.2 billion in Q3 2024, supported by efficiency gains from recent investments in plant & machinery, and tinting equipment at colour centres. Profit before tax of ₦1.7 billion in Q3 2025, 36% higher compared to ₦1.3 billion recorded in Q3 2024 supported by higher interest income on fixed deposits.

Quick Service Restaurants (QSR)

The QSR segment delivered revenue growth (+19% to ₦644 million) in the quarter, however recorded a ₦217 million operating loss in Q3 2025 (Q3 2024: ₦188 million loss) primarily due to elevated input and operating costs. Cost of sales more than doubled and fixed overheads remain high relative to current sales base. The segment recorded a ₦371 million loss before tax in Q3 2025, compared to ₦293 million loss before tax in Q3 2024.

Associate: Real Estate (UPDC – 41.9% ownership)

UPDC recorded 34% increase in revenue from ₦2.4 billion in Q3 2024 to ₦3.3 billion in Q3 2025. This was driven by property sales from Brompton City (a 30-hectare mixed-use development in Lekki, Lagos), and increased revenue from UPDC Hotel and Facility Management services. UPDC recorded an operating loss of ₦44 million in Q3 2025 (Q3 2024: ₦537 million profit) on account of higher personnel and information technology costs, amongst other rising operating costs. Profit before tax was ₦497 million supported by higher interest income on fixed deposits, compared to the ₦556 million profit before tax recorded in Q3 2024.

Associate: Logistics (MDS Logistics – 43% ownership)

MDS Logistics' revenue increased 44% YoY to ₦7.4 billion in Q3 2025 compared to ₦5.1 billion in Q3 2024, primarily driven by onboarding of 200 trucks due to contracts from new FMCG customers. Operating profit increased from ₦573 million in Q3 2024 to ₦1.4 billion in Q3 2025, reflecting operational efficiency, scale benefits, and gross profit expansion during the period. MDS Logistics recorded a profit before tax of ₦643 million in Q3 2025 compared to ₦178 million in Q3 2024, reflecting the impact of topline growth and margin improvement.

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About UAC

UAC of Nigeria PLC (UAC) is a holding company with subsidiary and associate companies operating in the Animal Feeds and Other Edibles; Paints; Packaged Food and Beverages; Quick Service Restaurants; Logistics and Real Estate segments. UAC has played a prominent role in Nigeria's development for over a century. The company is focused on building its businesses into leaders in their chosen segments. In October 2025, UAC completed the acquisition of C.H.I Limited, a market-leading dairy and juice company with brands including Chivita and Hollandia.

1. UAC has four operating platforms

Animal Feeds and Other Edibles

- Grand Cereals Limited (71.4% ownership) – a leading producer of cereals, edible oils, poultry feed, fish feed, ruminant feed and dog food. The company has production and distribution facilities in Northern and South Eastern Nigeria. It owns a portfolio of strong brands including Grand, Vital, and BestMate.
- Livestock Feeds PLC (73.3% ownership) – produces and distributes poultry feed, feed concentrates and full fat soya. The company recently expanded its offering to include veterinary drugs. Livestock Feeds' geographic strength is in South West Nigeria. The company is listed on The Nigerian Exchange ("NGX").

Paints

- Chemical and Allied Products PLC (57.9% ownership) – the leading paints and coatings company in Nigeria with a diversified product range spanning decorative and marine segments. CAP PLC is the sole technology licensee for AkzoNobel's decorative range in Nigeria and is also a distributor for Hempel's industrial products. The company's brand portfolio is comprised of Dulux, Sandtex, Caplux, and Hempel. The company benefits from a unique distribution model - franchised retail outlets, which it pioneered in Nigeria's paint industry. CAP PLC is listed on NGX.

Packaged Food and Beverages

- C.H.I Limited (100% ownership) - Market-leading dairy and juice business with a portfolio including Chivita and Hollandia. C.H.I Limited will be consolidated from Q4 2025 following completion of the acquisition in October 2025.
- UAC Foods Limited (99.96% ownership) – a leading player in the packaged food and beverages industry with three distinct business segments – snacks, ice-cream, and spring water. It owns iconic brands such as Gala, SWAN Spring Water, Supreme and Funtime.

Quick Service Restaurants

- UAC Restaurants Limited (51% ownership) - a joint venture with Famous Brands, manages the network of Quick Service Restaurants across Nigeria under the Mr Bigg's and Debonairs Pizza brands.

2. UAC owns minority stakes in Logistics and Real Estate businesses

Logistics: MDS Logistics Limited (43% ownership) - a leading logistics provider in Nigeria, offers the complete suite of outbound logistics and supply chain services including Warehousing, Haulage and Distribution.

Real Estate: UPDC PLC (41.9% ownership) - a leading property development and management company quoted on NGX.

For more information visit www.uacnplc.com

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. UAC of Nigeria 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 and Exchange Commission. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.