



PRESS RELEASE

Regulated information

Financial Results for the fourth quarter and year ended 31 December 2025

30 January 2026 – UAC of Nigeria PLC (“UAC”) announced its results for the quarter and year ended 31 December 2025.

FY 2025 Highlights

- Revenue grew 74% to ₦343.4bn, operating profit increased 15% to ₦21.6bn.
- Profit before tax was ₦7.5bn versus ₦25.5bn in the prior year. Excluding ₦21.2bn one-off acquisition costs, underlying profit before tax was ₦28.7bn, 76% higher compared to underlying PBT of ₦16.3bn in 2024.

Q4 2025 Highlights

- ₦183.8bn revenue, 62% higher than Q4 2024, reflecting 3 months’ contribution from newly acquired C.H.I. Limited.
- ₦8.2bn operating profit compared to ₦12.2bn in Q4 2024 impacted by one-off acquisition costs. Excluding one-off costs, operating profit was ₦20.3bn, 66% higher than Q4 2024.
- Loss before tax of ₦2.9bn. Excluding exceptional items such as acquisition related costs (₦12.1bn) and hedge cost (₦6.8bn), underlying profit before tax was ₦16bn, 49% higher than Q4 2024 underlying PBT of ₦10.7bn.

Commenting on the results, **Group Managing Director, Fola Aiyesimoju**, stated: “2025 was a pivotal year for UAC. The completion of the acquisition of C.H.I. Limited significantly increased the scale of our Group, with revenue reaching ₦343bn, a 74% increase compared to 2024. C.H.I. has expanded our portfolio into large, growth categories, including drinking yoghurt, evaporated milk, and juices anchored by the Chivita, Hollandia, and Capri-Sun brands, while the SuperBite and Beefie brands complement our existing presence in the snacks category. Importantly, the addition of C.H.I. talent has bolstered our overall leadership strength. Group profitability was impacted by ₦21bn one-off acquisition costs. Excluding these, profit before exceptional items increased by 76% to ₦29bn, from ₦16bn in 2024. With the acquisition completed, our focus is on executing our value creation plan, prioritising margin recovery, and working capital optimization, to deliver stakeholder value consistent with our growth strategy.”

Group Highlights

In million ₦, unless otherwise stated	Q4 2025	Q4 2024	Δ %	FY 2025	FY 2024	Δ %
Revenue	183,772	113,648	61.7%	343,350	196,901	74.4%
Gross Profit	36,609	27,595	32.7%	75,981	46,306	64.1%
Gross Profit Margin (%)	19.9%	24.3%	(436 bps)	22.1%	23.5%	(139 bps)
Selling and Distribution Expenses	(16,080)	(7,738)	107.8%	(26,569)	(12,877)	106.3%
Administrative Expenses	(14,062)	(10,002)	40.6%	(31,549)	(17,699)	78.3%
Operating Expenses	(30,142)	(17,741)	69.9%	(58,117)	(30,575)	90.1%
Operating Expenses (% of revenue)	16.4%	15.6%	79 bps	16.9%	15.5%	140 bps
Other income	1,714	2,353	(27.2%)	3,733	3,135	19.1%
EBIT	8,180	12,207	(33.0%)	21,597	18,865	14.5%
EBIT Margin (%)	4.5%	10.7%	(629 bps)	6.3%	9.6%	(329 bps)
Net Finance (Cost)/Income	(11,793)	(1,857)	535.0%	(17,536)	5,959	n/m
Share of Profit of Associates	699	247	182.8%	3,423	723	373.7%
Profit/(Loss) Before Tax	(2,913)	10,597	n/m	7,484	25,547	(70.7%)
Profit/(Loss) Before Tax Margin (%)	(1.6%)	9.3%	(1,091 bps)	2.2%	13.0%	(1,080 bps)
Profit/(Loss) for the period	(4,879)	6,769	n/m	504	16,311	(96.9%)
Profit Margin (%)	(2.7%)	6.0%	(861 bps)	0.1%	8.3%	(814 bps)
Basic Earnings Per Share (EPS):						
From Continuing Operations (Kobo)	(150)	193	n/m	29	497	(94.1%)
For the Period (Kobo)	(150)	193	n/m	29	497	(94.1%)
Annualised Return on Equity (ROE) ¹				15.3%	31.8%	(1,644 bps)
Annualised Return on Invested Capital (ROIC) ¹				14.7%	32.7%	(1,800 bps)

n/m: not meaningful.

1: Ratios adjusted to reflect full year’s performance of C.H.I. Limited

	Dec-25	Dec-24	Δ
Quick Ratio	0.3x	0.7x	(0.4x)
Current Ratio	1.1x	1.5x	(0.4x)
Gearing	602%	62%	n/m
Total Assets / Equity	8.7x	2.4x	6.3x
Net Debt / EBITDA ¹	4.4x	0.0x	4.4x
Long term debt/EBITDA ¹	2.3x	0.4x	1.9x
Free Cash Flow(N'm)	(2,224)	2,004	(4,228)

1: Ratios were adjusted for one off costs and reflects full year's EBITDA of C.H.I. Limited

Group Performance and Financial Review:

Revenue in Q4 2025 increased by 62% YoY to ₦183.8 billion, on account of the inclusion of three months performance of C.H.I. Limited and sales growth in our Paints, Packaged Food and Beverages, and Quick Service Restaurants segments which more than offset sales decline recorded in the Edibles and Feed segments. **Gross profit** improved by 32.7% to ₦36.6 billion. Gross profit margin contracted 436 basis points to 19.9%, reflecting the impact of ₦5.8bn inventory write-down relating to obsolete packaging materials at C.H.I. Limited arising from the post-acquisition transition following the change in ownership of the company. Adjusted for this, gross profit margin was 24%, 31 basis points higher than 2024.

Operating Profit of ₦8.2 billion in Q4 2025 (Q4 2024: ₦12.2 billion). The decline in profitability reflects the impact of one-off transaction costs related to the C.H.I. acquisition and rising operating expenses. Excluding one-off costs, operating profit was ₦20.3bn, 66% higher than Q4 2024.

Operating expenses of ₦30.1 billion were 69.9% higher year-on-year, driven by the consolidation of post-acquisition expenses of C.H.I. which impacts year-on-year comparison and one-off acquisition-related costs. The Group recorded an increase in opex/sales ratio of 79bps to 16.4% in Q4 2025 from 15.6% in Q4 2024.

Net finance cost of ₦11.8 billion in Q4 2025 compared to ₦1.9 billion in Q4 2024. The shift reflects higher borrowing and one-off hedge costs from the acquisition of C.H.I. Limited. Following the acquisition, the Group's long-term debt-to-EBITDA ratio was 2.3x. As part of the value creation plan, management is focused on deleveraging and expects leverage to moderate over the medium term.

Share of profit from associate companies of ₦699 million compared to ₦247 million share of profit in Q4 2024, supported by sales of non-core property assets at MDS Logistics Limited.

Loss before tax was ₦2.9 billion, compared to a profit before tax of ₦10.6 billion in Q4 2024. Excluding the exceptional items, including ₦12.1 billion one-off transaction and transition costs related to the C.H.I. acquisition and ₦6.8 billion hedge cost in Q4 2025, underlying profit before tax of ₦16 billion, 49% higher than Q4 2024 profit of ₦10.7 billion.

Total loss for the period was ₦4.9 billion compared to ₦6.8 billion profit in Q4 2024. Excluding one-off costs, underlying profit for the period was ₦14bn, 104% higher than Q4 2024 profit.

Loss per share of 150 Kobo in Q4 2025 compared to Earnings per share of 193 Kobo per share recorded in Q4 2024.

Return on Invested Capital (ROIC) was 15.3% (Q4 2024: 32.7%).

Segment Performance¹

Revenue (% and Nm)	Q4 2025	Q4 2024	Δ % vs Q4 2024	FY 2025	FY 2024	Δ % vs FY 2024
Packaged Food and Beverages	147,603	16,557	791.5%	204,540	58,034	252.4%
Paints	14,581	12,712	14.7%	44,855	36,362	23.4%
Edibles and Feed	20,973	34,510	(39.2%)	91,607	102,818	(10.9%)
Quick Service Restaurants	646	513	26.0%	2,568	2,512	2.2%
Earnings /(Loss) before Interest & Tax – EBIT (Nm)	Q4 2025	Q4 2024	Δ % vs Q4 2024	FY 2025	FY 2024	Δ % vs FY 2024
Packaged Food and Beverages	4,262	1,109	284.2%	12,765	5,195	145.7%
Paints	3,264	2,604	25.3%	8,043	5,450	47.6%
Edibles and Feed	(4,473)	3,974	n/m	(1,774)	9,895	n/m
Quick Service Restaurants	(131)	(274)	52.1%	(842)	(883)	4.6%
Profit/ (Loss) Before Tax – PBT (Nm)	Q4 2025	Q4 2024	Δ % vs Q4 2024	FY 2025	FY 2024	Δ % vs FY 2024
Packaged Food and Beverages	(5,121)	896	n/m	3,717	6,649	(44.1%)
Paints	3,641	2,127	71.1%	9,127	6,064	50.5%
Edibles and Feed	(4,906)	1,925	n/m	(7,726)	4,832	n/m
Quick Service Restaurants	(288)	(395)	27.2%	(1,438)	(1,278)	(12.5%)

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

Packaged Food and Beverages

₦147.6 billion revenue, 8.9x higher YoY compared to ₦16.6 billion in Q4 2024 supported by the addition of three months revenue of C.H.I Limited. Operating profit of ₦4.3 billion in Q4 2025 compared to ₦1.1 billion in Q4 2024 on account of improved top-line performance. Loss before tax of ₦5.1 billion was reported in the segment compared to ₦896 million profit before tax recorded in Q4 2024 on account of one-off acquisition related costs. Excluding these one-offs, profit before tax in Q4 2025 was ₦13.8bn for the segment.

Segment update: 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 is a wholly owned subsidiary of UAC and was consolidated into UAC's financial statements from Q4 2025. UAC now owns two businesses in the Packaged Food and Beverages sector – UAC Foods Limited and C.H.I Limited.

Paints

₦14.6 billion revenue, 14.7% higher YoY compared to ₦12.7 billion recorded in Q4 2024 on account of improved sales volume and favourable product mix, particularly sale of premium products. Operating profit was 25.3% higher at ₦3.3 billion compared to ₦2.6 billion in Q4 2024, supported by growth in top line. Profit before tax of ₦3.6 billion in Q4 2025, 71.1% higher compared to ₦2.1 billion recorded in Q4 2024 supported by increased yield on investment.

Edibles and Feed

Revenue declined 39.2% YoY to ₦21 billion in Q4 2025 (Q4 2024: ₦34.5 billion) on account of decreased sales volume. The segment recorded an operating loss of ₦4.5 billion in Q4 2025 compared to Q4 2024 operating profit of ₦4 billion impacted by top line underperformance and broader inflationary pressures. The primary challenge facing this segment stemmed from the sharp decline in agricultural commodity prices during the year. Our businesses in this segment procured significant volumes of agricultural raw materials in the fourth quarter of the preceding year and early in the first quarter of 2025, at prices materially higher than prevailing market levels. This price movement exerted downward pressure on finished feed prices and led to reduced volumes for industry participants holding higher-cost inventory.

To address this, the Animal Feeds segment recognised an inventory write-down of ₦4.1 billion to net realisable value in the fourth quarter of the year, which negatively impacted segment margins. As a result, the segment recorded a ₦4.9 billion loss before tax in Q4 2025, compared to a ₦1.9 billion profit before tax in Q4 2024.

Quick Service Restaurants (QSR)

Revenue increased by 26% YoY to ₦646 million (Q4 2024: ₦513 million). Improved top line and tighter operational cost management reduced the segments operating loss in Q4 2025 to ₦131 million (Q4 2024: ₦274 million loss). The segment recorded a ₦288 million loss before tax in Q4 2025, compared to ₦395 million loss before tax in Q4 2024.

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About UAC

UAC of Nigeria PLC (UAC) is a holding company with subsidiary and associate companies operating in the Packaged Food and Beverages, Paints, Animal Feeds and Other Edibles, 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.

1. UAC has four operating platforms

Packaged Food and Beverages

- C.H.I. Limited (100% ownership) – a leading FMCG company with three distinct business segments – drinking yoghurt, juice, nectar and still drinks, and snacks. The company operates brands such as Chivita, Hollandia, Capri-Sun, Beefie and SuperBite. C.H.I was consolidated into UAC Group in October 2025 following completion of the acquisition.
- 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.

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. CAP PLC is listed on The Nigerian Exchange ("NGX").

Animal Feeds and Other Edibles

- Grand Cereals Limited (71.4% ownership) – a leading producer of edible oils, poultry feed, fish feed, and ruminant feed. 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 NGX.

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 (41.5% 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.