



PRESS RELEASE

Regulated information

Financial Results for the year ended 31 December 2025

Lagos, 30 March 2026 – UAC of Nigeria PLC (“UAC” or the “Group”), today released its audited results for the year ended 31 December 2025.

Highlights

- ₦340.5bn revenue, 73% higher than 2024 driven by the addition of C.H.I. Limited to the Group and sales growth recorded in Packaged Food and Beverages and Paints segments.
- Operating profit increased 51% to ₦28.5bn. Excluding acquisition-related costs incurred during the period, underlying operating profit was ₦37bn, representing 96% growth compared to 2024.
- Profit before tax was ₦16.4bn versus ₦25.5bn in the prior year. Excluding ₦15bn one-off acquisition costs, underlying profit before tax was ₦31.8bn, 95% higher compared to underlying PBT of ₦16.3bn in 2024.
- Earnings per share of 362 kobo (2024: 497 kobo).

Commenting on the results, **Group Managing Director, Fola Aiyesimoju**, stated: “2025 was a pivotal year for UAC. Our businesses CAP PLC (“CAP”) and UAC Foods Limited (“UFL”) continued to deliver strong performance. Performance in these businesses, together with the acquisition of C.H.I. Limited (CHI), significantly increased the scale of our Group. We recorded revenue of ₦341bn, a 73% increase compared to 2024. CHI gives us presence in 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 CHI talent has bolstered our overall leadership strength. Group profitability was impacted by ₦15bn one-off acquisition costs. Excluding these, profit before exceptional items increased by 95% to ₦32bn, from ₦16bn in 2024. With the acquisition completed, our focus is on executing our value creation plan, prioritising margin expansion, and capital optimisation, to deliver stakeholder value consistent with our growth strategy.”

The Board of Directors has proposed a full year dividend of ₦1 per ordinary share, a 354% increase compared to 22 kobo paid in the prior year.”

Group Highlights

In million ₦, unless otherwise stated	FY 2025	FY 2024	Δ %
Revenue	340,473	196,901	72.9%
Gross Profit	78,342	46,306	69.2%
Gross Profit Margin (%)	23.0%	23.5%	(51 bps)
Selling and Distribution Expenses	(27,694)	(12,877)	115.1%
Administrative Expenses	(30,092)	(17,699)	70.0%
Operating Expenses	(57,786)	(30,575)	89.0%
Operating Expenses (% of revenue)	17.0%	15.5%	144 bps
Other income	7,941	3,135	153.4%
EBIT	28,498	18,865	51.1%
EBIT Margin (%)	8.4%	9.6%	(121 bps)
Net Finance (Cost)/Income	(15,496)	5,959	n/m
Share of Profit of Associates	3,423	723	373.7%
Profit/(Loss) Before Tax	16,425	25,547	(35.7%)
Profit/(Loss) Before Tax Margin (%)	4.8%	13.0%	(815 bps)
Profit/(Loss) for the period	9,908	16,311	(39.3%)
Profit Margin (%)	2.9%	8.3%	(537 bps)
Basic Earnings Per Share (EPS):			
From Continuing Operations (Kobo)	362	497	(27.2%)
For the Period (Kobo)	362	497	(27.2%)
Annualised Return on Equity (ROE) ¹	13.1%	23.2%	(1,003 bps)
Annualised Return on Invested Capital (ROIC) ¹	6.8%	32.7%	(2,584 bps)

	Dec-25	Dec-24	Δ
Quick Ratio	0.3x	0.7x	(0.4x)
Current Ratio	1.0x	1.5x	(0.5x)
Gearing	494%	62%	n/m
Total Assets / Equity	8.6x	2.4x	6.2x
Net Debt / EBITDA ¹	5.9x	0.0x	5.9x
Long term debt/EBITDA ¹	3.2x	0.4x	2.8x
Free Cash Flow(N'm)	14,381	2,004	12,378

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 2025 increased by 73% YoY to ₦340.5 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 segments which more than offset sales decline recorded in the Edibles and Feed segments. **Gross profit** improved by 69.2% to ₦78.3 billion. Gross profit margin contracted 51 basis points to 23%, reflecting the impact of inventory write-down in our Edibles and Feed businesses.

Operating Profit of ₦28.5 billion in 2025 (2024: ₦18.9 billion). The improved profitability reflects the impact of C.H.I. contribution to the Group and top line growth in core segments. Excluding one-off acquisition-related costs, operating profit was ₦37 billion, 96% higher than 2024.

Operating expenses of ₦57.8 billion were 89% 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 144bps to 17% in 2025 from 15.5% in 2024.

Net finance cost of ₦15.5 billion in 2025 compared to Net finance income of ₦5.6 billion in 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 3.2x. 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 ₦3.4 billion compared to ₦723 million share of profit in 2024, supported by sales of non-core property assets at MDS Logistics Limited.

Profit before tax was ₦16.4 billion, compared to a profit before tax of ₦25.5 billion in 2024. Excluding the exceptional items, including ₦8.5 billion one-off transaction costs related to the C.H.I. acquisition and ₦6.8 billion hedge cost, underlying profit before tax of ₦31.8 billion, 95% higher than 2024 underlying profit of ₦16.3 billion.

Total profit for the period was ₦9.9 billion compared to ₦16.3 billion in 2024. Excluding one-off costs, underlying profit for the period was ₦25.2 billion, 258% higher than 2024 profit.

Earnings per share of 362 kobo in 2025 compared to 497 kobo per share recorded in 2024. **Return on Invested Capital (ROIC)** was 7% (2024: 33%).

Segment Performance¹

Revenue (% and ₦m)	FY 2025	FY 2024	Δ % vs FY 2024
Packaged Food and Beverages	201,665	58,034	247.5%
Paints	44,855	36,362	23.4%
Edibles and Feed	91,605	102,818	(10.9%)
Quick Service Restaurants	2,568	2,512	2.2%
Earnings / (Loss) before Interest & Tax – EBIT (₦m)	FY 2025	FY 2024	Δ % vs FY 2024
Packaged Food and Beverages	16,493	5,195	217.5%
Paints	8,069	5,450	48.1%
Edibles and Feed	(273)	9,895	n/m
Quick Service Restaurants	(1,088)	(883)	(23.2%)
Profit/ (Loss) Before Tax – PBT (₦m)	FY 2025	FY 2024	Δ % vs FY 2024
Packaged Food and Beverages	15,693	6,649	136.0%
Paints	9,138	6,064	50.7%
Edibles and Feed	(8,076)	4,832	n/m
Quick Service Restaurants	(1,775)	(1,278)	(38.8%)

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

Packaged Food and Beverages

₦201.7 billion revenue, 248% higher YoY compared to ₦58 billion in 2024 supported by the addition of three months revenue of C.H.I. Limited. Operating profit of ₦16.5 billion in 2025 compared to ₦5.2 billion in 2024 on account of improved top-line performance. Profit before tax of ₦15.7 billion was reported in the segment compared to ₦6.6 billion recorded in 2024. Excluding one-off acquisition-related cost, profit before tax in 2025 was ₦24.2 billion 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.

The purchase price allocation exercise has been completed and UAC recorded a bargain purchase gain of ₦4.4bn on the acquisition of CHI.

Paints

₦44.9 billion revenue, 23.4% higher YoY compared to ₦36.4 billion recorded in 2024 on account of improved sales volume and favourable product mix, particularly sale of premium products. Operating profit was 48.1% higher at ₦8.1 billion compared to ₦5.5 billion in 2024, supported by growth in top line. Profit before tax of ₦9.1 billion in 2025, 50.7% higher compared to ₦6.1 billion recorded in 2024 supported by increased yield on investment.

Management update: Mrs. Bolarin Okunowo, Managing Director of Chemical and Allied Products PLC, will be transitioning to a UAC Group role effective 25 June 2026. Mr. Olalekan Aluko, currently Chief Supply Chain Officer of CAP PLC, will be succeeding her as Managing Director.

Edibles and Feed

Revenue declined 10.9% YoY to ₦91.6 billion in 2025 (2024: ₦102.8 billion) on account of decreased sales volume. The segment recorded an operating loss of ₦273 million in 2025 compared to 2024 operating profit of ₦9.9 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 of this and financing costs, the segment recorded a ₦8.1 billion loss before tax in 2025, compared to a ₦4.8 billion profit before tax in 2024.

Quick Service Restaurants (QSR)

Revenue increased by 2% YoY to ₦2.6 billion (2024: ₦2.5 billion). The segment recorded an operating loss in 2025 of ₦1.1 billion compared to ₦883 million in 2024. Loss before tax in 2025 of ₦1.8 billion compared to ₦1.3 billion loss before tax in 2024.

Results Conference Call

Management will host an investor and analyst conference call on Wednesday, 8 April 2026 at 3pm WAT to discuss the Group results. The presentation and conference call details will be available on our website (www.uacnplc.com). Please direct any questions regarding the conference call to UAC Investor Relations, via e-mail, at Investorrelations@uacnplc.com.

For more information, please contact

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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.