



**PRESS RELEASE**  
Regulated Information

**Unaudited Financial Results for the Period Ended 31 March 2026**

**Lagos, 27 April 2026** – Chemical and Allied Products Plc (“**CAP**” or the “**Company**”), Nigeria’s leading paints and coatings company, today announced its unaudited results for the period ended 31 March 2026.

Commenting on the results, **Managing Director, Bolarin Okunowo**, stated:

“We are pleased to announce our Q1 2026 results, with strong growth achieved across all key metrics including topline revenue growth as well as growth in profitability. Most notably, we delivered 40% growth in both our operating profit and profit before tax. This strong growth in profitability was powered by the growth in our revenue (15%) and the improvements in margins as a result of our disciplined approach to pricing and our sustained focus on tight cost management. As we look ahead, we remain focused on driving long term growth for the business through sustained operational excellence, product innovation and continuous investment in our people and brands.”

**Q1 2026 Highlights**

- ₦11.6 billion revenue, 15% higher than Q1 2025.
- Gross profit at ₦5.1 billion, 15% higher than Q1 2025
- Operating profit at ₦2.1 billion, 40% higher than Q1 2025
- Profit before tax of ₦2.4 billion, up 40% from ₦1.7 billion in Q1 2025

**Performance Summary**

In million ₦, unless otherwise stated	Q1 2026	Q1 2025	YoY
<b>Revenue</b>	<b>11,592</b>	<b>10,089</b>	<b>15%</b>
<b>Gross Profit</b>	<b>5,084</b>	<b>4,404</b>	<b>15%</b>
Gross Margin (% of Revenue)	44%	44%	0.21 pp
Other Operating Income	120	87	38%
Selling & Marketing expenses	(1,222)	(1,104)	11%
Administrative expenses	(1,860)	(1,871)	(1%)
<b>Operating Expenses</b>	<b>(3,082)</b>	<b>(2,975)</b>	<b>4%</b>
<b>Operating Profit</b>	<b>2,122</b>	<b>1,515</b>	<b>40%</b>
Operating Margin (% of Revenue)	18%	15%	329pp
<b>Net Finance Income</b>	<b>270</b>	<b>197</b>	<b>37%</b>
<b>Profit Before Tax</b>	<b>2,392</b>	<b>1,712</b>	<b>40%</b>
Income Tax Expense	(813)	(565)	44%
<b>Profit After Tax</b>	<b>1,579</b>	<b>1,147</b>	<b>38%</b>
Earnings Per Share (kobo)	194	141	38%

Chemical and Allied Products Plc – Q1 2026 Unaudited Results  
NGX Ticker: CAP

In million ₦, unless otherwise stated	Mar-26	Dec-25	YoY
Non-current Assets	3,885	3,686	5%
Current Assets	22,522	20,780	8%
<b>Total Assets</b>	<b>26,407</b>	<b>24,466</b>	<b>8%</b>
Non-current Liabilities	1,175	1,114	5%
Current Liabilities	9,405	9,104	3%
<b>Total Liabilities</b>	<b>10,580</b>	<b>10,218</b>	<b>4%</b>
Equity	15,827	14,248	11%
<b>Total Liabilities and Equity</b>	<b>26,407</b>	<b>24,466</b>	<b>8%</b>

For more information, please contact:

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## **About CAP Plc**

Chemical and Allied Products Plc (CAP) is a leading paints and coatings company in Nigeria with globally recognised brands such as Dulux, Sandtex, Caplux and Hempel. CAP manufactures and sells decorative paints and industrial coatings. CAP is the sole technological licensee of Akzo Nobel Coatings International B.V. and is the Nigerian representative of Hempel Paints South Africa (Pty) Limited. CAP pioneered the colour centre concept in Nigeria in 2005, which resulted in the evolution of the Nigerian paint industry. CAP is a public company listed on The Nigerian Exchange ("NGX"). It is a subsidiary of UAC of Nigeria PLC which holds 57.85% of the company's shares. For more information visit <https://www.capplc.com/>

## **CAP's Investors Portal**

CAP has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.capplc.com/investor-relations/>. This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended 31 March 2026 available on our website. For any investment related enquiry, please contact CAP Investor Relations Team by electronic mail at [investorrelations@capplc.com](mailto:investorrelations@capplc.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. Chemical and Allied Products 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 Securities and Exchange Commission of 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.