



PRESS RELEASE

Regulated information

Financial Results for the three months ended 31 March 2026

28 April 2026 – UAC of Nigeria PLC (“UAC” or the “Group”) announced its results for the period ended 31 March 2026.

Highlights

- ₦191bn revenue, 241% higher than Q1 2025 (₦56bn), driven by the consolidation of C.H.I. Limited (“C.H.I.”) and sales growth in the Packaged Food and Beverages and Paints segments.
- ₦55bn gross profit, 3.8x Q1 2025 (₦14bn). Gross margin expanded 321 bps to 28.7%, reflecting earnings mix (greater contribution of higher margins in the Food and Beverages and Paint segments), as well as, pricing and input cost optimisation.
- ₦28bn operating profit, 4.2x Q1 2025 (₦6.8bn). Operating margin expanded 266bps to 14.8%, reflecting gross margin expansion, and scale efficiencies.
- Profit before tax of ₦23bn, 4.5x the ₦5bn reported in Q1 2025, with ₦6.5bn in net finance cost impacted by ₦6.8bn in one-off foreign exchange gains.
- Earnings per share of 449 kobo, 4.2x the 106 kobo reported in Q1 2025.

Commenting on the results, **Group Managing Director, Fola Aiyesimoju**, stated: *“In the fourth quarter of 2025, UAC completed a significant acquisition – the purchase of C.H.I. Limited from The Coca-Cola Company, which was completed in October 2025. Our post-acquisition objectives were to (i) integrate C.H.I. under UAC’s ownership (ii) drive margin expansion (iii) optimise working capital.*

Our results for Q1 2026 reflect the consolidation of C.H.I.’s performance, continued strong performance at our Packaged Food and Beverages and Paints businesses and work we have done to drive improved performance at C.H.I. These contributed to revenue growth of 3.4x to ₦191bn and profit before tax increasing 4.5x to ₦23bn.

We are encouraged by early progress but cognisant of the work that lies ahead.”

Group Highlights

In million ₦, unless otherwise stated	Q1 2026	Q1 2025	Δ %
Revenue	191,224	56,003	241.5%
Gross Profit	54,814	14,256	284.5%
Gross Profit Margin (%)	28.7%	25.5%	321 bps
Selling and Distribution Expenses	(15,554)	(3,381)	360.0%
Administrative Expenses	(11,310)	(4,737)	138.8%
Operating Expenses	(26,864)	(8,118)	230.9%
Operating Expenses (% of revenue)	14.0%	14.5%	(45 bps)
Other income	444	691	(35.7%)
EBIT	28,395	6,829	315.8%
EBIT Margin (%)	14.8%	12.2%	266 bps
Net Finance Cost	(6,487)	(2,087)	210.8%
Share of Profit of Associates	681	301	126.4%
Profit Before Tax	22,588	5,042	348.0%
Profit Before Tax Margin (%)	11.8%	9.0%	281 bps
Profit for the period	13,644	3,316	311.4%
Profit Margin (%)	7.1%	5.9%	121 bps
Basic Earnings Per Share (EPS):			
From Continuing Operations (Kobo)	449	106	324.5%
For the Period (Kobo)	449	106	324.5%
Annualised Return on Equity (ROE)	64.7%	18.8%	4,589 bps
Annualised Return on Invested Capital (ROIC)	32.1%	45.1%	(1,305 bps)

	Mar-26	Dec-25	Δ
Quick Ratio	0.4x	0.3x	0.1x
Current Ratio	1.0x	1.0x	0.1x
Gearing	410%	494%	(8,413 bps)
Total Assets / Equity	7.1x	8.6x	(1.4x)
Net Debt / LTM EBITDA ¹	3.5x	5.9x	(2.4x)
Long term debt/ LTM EBITDA ¹	2.1x	3.2x	(1.2x)
Free Cash Flow(N'm)	34,574	14,381	20,192

1: LTM - Last Twelve Months

Group Performance and Financial Review:

Revenue in Q1 2026 increased by 241% YoY to ₦191 billion, supported by the consolidation of C.H.I., volume growth in the Packaged Food and Beverages and Paints segments, which more than offset revenue declines in the Edibles and Feeds, and the Quick Service Restaurants segments. **Gross profit** increased by 285% to ₦55 billion and gross profit margin expanded 321 basis points to 28.7%. The improvement in gross margin reflects procurement and pricing optimisation.

Operating Profit of ₦28 billion in Q1 2026 (Q1 2025: ₦6.8 billion) with operating margin expanding 266bps to 14.8%. The improvement reflects gross margin expansion, volume growth in Packaged Food and Beverages and Paints, and improved overhead absorption across the enlarged group. **Operating expenses** of ₦27 billion were 231% higher year-on-year, driven by the addition of operating expenses from C.H.I. Limited. The operating expenses to sales ratio improved by 45bps to 14.0% in Q1 2026 from 14.5% in Q1 2025.

Net finance cost of ₦6.5 billion in Q1 2026 compared to ₦2.1 billion in Q1 2025. This reflects higher borrowing costs from the C.H.I. acquisition, partially offset by a ₦6.8 billion exchange gain on revaluation of foreign currency borrowings and the benefit of refinancing actions completed in December 2025 which reduced the Group's weighted average cost of debt to 16%. Long-term debt-to-LTM EBITDA ratio improved to 2.1x in Q1 2026 from 3.2x in December 2025.

Share of profit from associate companies of ₦681 million compared to Q1 2025 (₦301 million), supported by topline growth at MDS Logistics.

Profit before tax was ₦23 billion, 348% higher compared to a profit before tax of ₦5 billion in Q1 2025. **Profit for the period** of ₦13.6 billion, 311% higher than Q1 2025 (₦3.3 billion).

Earnings per share of 449 kobo in Q1 2026 compared to 106 kobo recorded in Q1 2025. **Return on Invested Capital (ROIC)** was 32.1% (Q1 2025: 45.1%).

Segment Performance¹

Revenue (% and ₦m)	Q1 2026	Q1 2025	Δ % vs Q1 2025
Packaged Food and Beverages	161,093	19,289	735%
Paints	11,592	10,089	15%
Edibles and Feed	17,952	26,148	(31%)
Quick Service Restaurants	576	611	(6%)
Earnings /(Loss) before Interest & Tax – EBIT (₦m)	Q1 2026	Q1 2025	Δ % vs Q1 2025
Packaged Food and Beverages	25,593	3,362	661%
Paints	2,076	1,515	37%
Edibles and Feed	969	2,226	(56%)
Quick Service Restaurants	(143)	(241)	41%
Profit/ (Loss) Before Tax – PBT (₦m)	Q1 2026	Q1 2025	Δ % vs Q1 2025
Packaged Food and Beverages	21,456	3,450	522%
Paints	2,346	1,712	37%
Edibles and Feed	216	(204)	n/m
Quick Service Restaurants	(317)	(390)	19%

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

Packaged Food and Beverages

Segment revenue grew 8.4x to ₦161 billion (Q1 2025: ₦19 billion), reflecting the consolidation of C.H.I. and double-digit organic volume growth at both C.H.I. and UAC Foods Limited. Operating profit grew 7.6x to ₦26 billion (Q1 2025: ₦3.4 billion) and profit before tax grew 6.2x to ₦21 billion (Q1 2025: ₦3.5 billion). Segment performance benefited from pricing and procurement optimisation.

Paints

Segment revenue grew 15% year-on-year to ₦11.6 billion (Q1 2025: ₦10 billion), driven by both volume and price growth, supported by improved product availability and targeted marketing activity. Operating profit was 37% higher at ₦2.1 billion compared to ₦1.5 billion in Q1 2025, reflecting volume-led operating leverage and gross margin expansion. Profit before tax grew 37% to ₦2.3 billion (Q1 2025: ₦1.7 billion), supported by investment income. The segment delivered broad-based volume growth across the product portfolio and extended its offering into the mid-tier decorative segment with the launch of Dulux Spruce, which enters a market segment at least comparable in size to the premium category.

Edibles and Feed

Segment revenue declined 31% year-on-year to ₦18 billion (Q1 2025: ₦26 billion), reflecting continued pressure on finished goods prices across the agricultural commodities value chain, alongside lower sales volumes. The pricing environment reflects the continuation of structural dynamics affecting the sector. Operating profit of ₦969 million (Q1 2025: ₦2.2 billion) reflected the lower revenue base. Profit before tax improved to ₦216 million, compared to a ₦204 million loss in Q1 2025, reflecting lower finance costs from reduced borrowings and lower cost of debt.

Quick Service Restaurants (QSR)

Revenue declined by 6% YoY to ₦576 million (Q1 2025: ₦611 million) due to closure of some stores. The segment recorded a ₦143 million operating loss in Q1 2026 (Q1 2025: ₦241 million loss), supported by deliberate operating cost efficiency. ₦317 million loss before tax was recorded in Q1 2026, compared to ₦390 million loss before tax in Q1 2025.

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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.

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, which it pioneered in Nigeria's paint industry. CAP PLC is listed on NGX.

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 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.