PRESS RELEASE
Regulated information

Financial Results for the third quarter and nine months ended 30 September 2026

30 October 2026 – UAC of Nigeria PLC ("UAC") announced its results for the period ended 30 September 2026.

9M 2026 Highlights

- Revenue grew 228% to ₦523bn, gross profit increased 262% to ₦143bn, and operating profit was 344% higher at ₦60bn. Profit before tax of ₦38bn was 263% higher than prior year PBT of ₦10bn. 2026 is the first full year of consolidating C.H.I. Limited.

Q3 2026 Highlights

- ₦158bn revenue, 221% higher than Q3 2025, driven by the contribution of the Packaged Food and Beverages segment (+655%), and topline growth in the Paints segment (+10.8%).
- ₦38bn gross profit, 3.4x Q3 2025 (₦11bn). Gross margin expanded 143bps to 24.0%, reflecting earnings mix (greater contribution from the higher-margin Packaged Food and Beverages segment) and moderating input prices.
- ₦10.6bn operating profit, 12.8x Q3 2025 (₦824mn). EBIT margin expanded 501bps to 6.7%, reflecting gross margin expansion.
- Profit before tax of ₦3.2bn compared to a loss before tax of ₦703mn in Q3 2025.

Commenting on the results, **Group Managing Director, Fola Aiyesimoju**, stated*: "Our results for the first nine months of 2026 reflect continued progress against our objectives. Group revenue grew 3.3x to ₦523bn, operating profit 4.4x to ₦60bn and profit before tax 3.6x to ₦38bn, driven by our Packaged Food and Beverages and Paints businesses. Strong cash generation, supported by working capital release, delivered free cash flow of ₦98bn. During the quarter, we entered into agreements to sell our shareholdings in Livestock Feeds PLC and DP World Logistics Limited, subject to regulatory approvals. We remain focused on implementing our plan to drive value creation, including the completion of the announced divestments and continued deleveraging."*

Group Highlights

In million ₦, unless otherwise stated	Q3 2026	Q3 2025	Δ %	9M 2026	9M 2025	Δ %
Revenue	**158,025**	**49,172**	***221.4%***	**522,996**	**159,578**	***227.7%***
Gross Profit	**37,990**	**11,116**	***241.8%***	**142,548**	**39,372**	***262.1%***
Gross Profit Margin (%)	*24.0%*	*22.6%*	*143 bps*	*27.3%*	*24.7%*	*258 bps*
Selling and Distribution Expenses	(16,704)	(3,465)	*382.1%*	(50,783)	(10,489)	*384.2%*
Administrative Expenses	(12,701)	(7,494)	*69.5%*	(35,754)	(17,486)	*104.5%*
Operating Expenses	**(29,405)**	**(10,959)**	***168.3%***	**(86,537)**	**(27,975)**	***209.3%***
Operating Expenses (% of revenue)	*18.6%*	*22.3%*	*(368 bps)*	*16.5%*	*17.5%*	*(98 bps)*
Other income	1,984	667	*197.7%*	3,523	2,020	*74.4%*
EBIT	**10,569**	**824**	***1182.7%***	**59,535**	**13,417**	***343.7%***
EBIT Margin (%)	*6.7%*	*1.7%*	*501 bps*	*11.4%*	*8.4%*	*298 bps*
Net Finance Cost	**(8,084)**	**(2,125)**	***280.5%***	**(23,938)**	**(5,744)**	***316.8%***
Share of Profit of Associates	760	598	*27.1%*	2,094	2,724	*(23.1%)*
Profit/(Loss) Before Tax	**3,245**	**(703)**	***n/m***	**37,691**	**10,397**	***262.5%***
Profit/(Loss) Before Tax Margin (%)	*2.1%*	*(1.4%)*	*348 bps*	*7.2%*	*6.5%*	*69 bps*
Profit/(Loss) for the period	**1,886**	**(1,976)**	***n/m***	**21,912**	**5,383**	***307.1%***
Profit Margin (%)	*1.2%*	*(4.0%)*	*521 bps*	*4.2%*	*3.4%*	*82 bps*
Basic Earnings Per Share (EPS):						
For the Period (Kobo)	63	(59)	*n/m*	722	179	*302.6%*
Annualised Return on Equity (ROE)				*40.7%*	*11.2%*	*2,946 bps*
Annualised Return on Invested Capital (ROIC)				*18.4%*	*20.7%*	*(235 bps)*

n/m: not meaningful.

	Sept-26	Dec-25	Δ
Quick Ratio	0.3x	0.3x	(0.0x)
Current Ratio	1.0x	1.0x	0.0x
Gearing	371%	494%	n/m
Total Assets / Equity	7.3x	8.6x	(1.3x)
Net Debt / LTM EBITDA[1]	2.2x	5.9x	(3.7x)
Long term debt/LTM EBITDA[1]	1.5x	3.2x	(1.7x)
Free Cash Flow(N'm)	98,442	14,381	84,061

1: LTM EBITDA ratios have been adjusted for one-off costs and reflect C.H.I. Limited's full-year's EBITDA.

** LTM - Last Twelve Months*

Group Performance and Financial Review

Revenue in Q3 2026 increased by 221% YoY to ₦158bn, driven by topline growth in the Paints, Packaged Food and Beverages and Quick Service Restaurants segments, which more than offset revenue decline recorded in the Edibles and Feed segment.

Gross profit increased by 242% to ₦38bn. Gross profit margin improved 143bps to 24%, reflecting earnings mix (greater contribution from the higher-margin Packaged Food and Beverages segment) and moderating input costs. **Operating profit** grew 12.8x to ₦10.6bn in Q3 2026 (Q3 2025: ₦824mn). The increase in profitability reflects gross margin expansion. The Group's **opex/sales ratio** improved by 368bps to 18.6% in Q3 2026 from 22.3% in Q3 2025.

Net finance cost of ₦8.1bn in Q3 2026 compared to ₦2.1bn in Q3 2025, reflecting higher borrowings following the C.H.I. acquisition. **Share of profit from associate companies** of ₦760mn compared to ₦598mn in Q3 2025 mainly driven by topline growth at DP World Logistics (formerly called MDS Logistics Limited).

Profit before tax was ₦3.2bn compared to loss before tax of ₦703mn in Q3 2025. Total profit for the period was ₦1.9bn compared to a net loss of ₦2.0bn in Q3 2025.

Earnings per share of 63 Kobo in Q3 2026 compared to loss per share of 59 Kobo recorded in Q3 2025. **Annualised Return on Invested Capital (ROIC)** was 18.4% as at 9M 2026 (9M 2025: 20.7%).

Cash flow, debt and liquidity

Free cash flow was ₦98.4bn in 9M 2026 (9M 2025: ₦18.5bn). The increase reflects higher operating profit and a ₦33.4bn working capital release, as reductions of ₦51.8bn in inventories and ₦4.7bn in receivables more than offset a ₦23.3bn reduction in payables, reflecting the Group's focus on optimising working capital. **Cash conversion cycle** improved by 15 days to 96 days, driven by a 26-day reduction in inventory days to 110 days partly offset by a reduction in payable days.

Net debt reduced by ₦62.8bn to ₦231bn and gross borrowings by ₦82.2bn to ₦263bn over the nine-month period. The reduction in gross borrowings includes exchange gains (₦11bn) and the reclassification of Livestock Feeds' borrowings to held for sale (₦7.9bn). Long-term debt-to-LTM EBITDA ratio improved to 1.5x as at 30 September 2026.

Segment Performance[1]

Revenue (% and ₦m)	Q3 2026	Q3 2025	Δ % vs Q3 2025	9M 2026	9M 2025	Δ % vs 9M 2025
Packaged Food and Beverages	128,772	17,049	655.3%	436,195	56,936	666.1%
Paints	11,279	10,181	10.8%	33,690	30,274	11.3%
Edibles and Feed	17,350	21,433	(19.1%)	51,302	70,635	(27.4%)
Quick Service Restaurants	667	644	3.6%	1,857	1,922	(3.4%)
Earnings /(Loss) before Interest & Tax – EBIT (₦m)	**Q3 2026**	**Q3 2025**	**Δ % vs Q3 2025**	**9M 2026**	**9M 2025**	**Δ % vs 9M 2025**
Packaged Food and Beverages	10,021	1,794	458.6%	55,892	8,503	557.3%
Paints	1,972	1,604	23.0%	5,784	4,779	21.0%
Edibles and Feed	65	(570)	n/m	1,379	2,699	(48.9%)
Quick Service Restaurants	(53)	(217)	75.5%	(329)	(711)	53.7%
Profit/ (Loss) Before Tax – PBT (₦m)	**Q3 2026**	**Q3 2025**	**Δ % vs Q3 2025**	**9M 2026**	**9M 2025**	**Δ % vs 9M 2025**
Packaged Food and Beverages	4,067	1,897	114.4%	37,629	8,838	325.7%
Paints	2,175	1,710	27.2%	6,624	5,486	20.8%
Edibles and Feed	(1,283)	(1,881)	31.8%	(1,610)	(2,820)	42.9%
Quick Service Restaurants	(213)	(371)	42.6%	(802)	(1,150)	30.3%

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

Packaged Food and Beverages

₦129bn revenue, 655% higher YoY compared to ₦17bn in Q3 2025. Performance was supported by the consolidation of C.H.I. and volume growth at UAC Foods Limited. Operating profit of ₦10bn in Q3 2026 grew 5.6x compared to ₦1.8bn in Q3 2025. Profit before tax of ₦4.1bn was 114% higher than ₦1.9bn recorded in Q3 2025.

Paints

Segment revenue was ₦11.3bn, 10.8% higher YoY compared to ₦10.2bn recorded in Q3 2025, driven by 21% volume growth, supported by the decorative range and the relaunch of Sandtex Select in August 2026. Operating profit of ₦2.0bn was 23.0% higher compared to ₦1.6bn in Q3 2025, as higher gross profit and lower marketing expenses more than offset higher selling expenses. Profit before tax was ₦2.2bn in Q3 2026, 27.2% higher compared to ₦1.7bn recorded in Q3 2025.

Edibles and Feed

Revenue declined 19.1% YoY to ₦17.4bn in Q3 2026 (Q3 2025: ₦21.4bn) reflecting lower finished-goods prices across the agricultural commodities value chain relative to the prior year. The segment recorded an operating profit of ₦65mn in Q3 2026, against an operating loss of ₦570mn in Q3 2025. Improved performance compared to prior year was driven by lower input prices and gross margin expansion. Loss before tax narrowed to ₦1.3bn in Q3 2026 from ₦1.9bn in Q3 2025, reflecting improvement in operating performance.

Portfolio update: On 30 September 2026, UAC entered into an agreement to sell its 73.29% shareholding in Livestock Feeds PLC (LSF), subject to regulatory approvals. Accordingly, LSF's assets and liabilities have been reclassified as a disposal group held for sale in UAC's Statement of Financial Position (SOFP). LSF's results continue to be consolidated in the Group's Statement of Profit or Loss until completion. The Group's inventory, gross borrowings and net debt as at 30 September 2026 exclude LSF balances of ₦8bn, ₦7.9bn and ₦6.9bn respectively, which are presented within the disposal group held for sale.

Quick Service Restaurants (QSR)

Revenue grew 3.6% YoY to ₦667mn (Q3 2025: ₦644mn) driven by improved sales performance from stores. The segment's operating loss narrowed to ₦53mn (Q3 2025: ₦217mn), reflecting gross margin improvement and cost-efficiency initiatives. Loss before tax reduced to ₦213mn, from ₦371mn in Q3 2025.

Associate company update: DP World Logistics Limited

On 24 September 2026, UAC announced that it had entered into an agreement to sell its 43% shareholding in DP World Logistics Limited (formerly MDS Logistics Limited), subject to regulatory approval. Consequently, UAC's investment in DP World Logistics has been reclassified to non-current assets held for sale in the SOFP.

For more information, please contact
Funke Ijaiya-Oladipo
Group Finance Director
Investorrelations@uacnplc.com
+234 906 269 2908
www.uacnplc.com

About UAC

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

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 comprises 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 (73.29% 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").

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: DP World 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 (41.3% 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", "expect", "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.