



9M 2024 UNAUDITED RESULTS

A Sprinkle of **Salt** giving you one less thing to worry about

Nascon Allied Industries Plc
31st October 2024



UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

Gross profit up 9%
Revenue up 35% at ₦79.9B
Total assets up 42% at ₦111.4B

Lagos, 31st October 2024: Nascon Allied Industries Plc (NASCON), Nigeria's leading salt refiner, announces unaudited results for the period ended 30th September 2024.

Financial highlights

- Revenue up 35% to ₦79.9B
- Gross profit up 9% to ₦35.2B
- EBITDA down 8% to ₦16.9B; 21% margin
- Profit before tax down by 16% to ₦13.6B
- Profit after tax down by 19% to ₦9.0B
- Earnings per share down by 20% at ₦4.42
- Total assets up 42% at ₦111.4B
- Cash and cash equivalent up 24% to ₦28.3B

Thabo Mabe, Managing Director, said:

As we conclude the third quarter of 2024, I am pleased to report that Nascon has demonstrated resilience and adaptability in an increasingly challenging Nigerian business environment. Despite the significant macroeconomic pressures, we achieved strong revenue growth of 35%, reaching ₦79.9 billion. This performance is a testament to our team's commitment to driving operational excellence and delivering value to our stakeholders.

However, inflationary pressures during the period impacted our profitability. While gross profit grew by 9%, our EBITDA recorded a decline of 8%. These figures reflect the challenging operating conditions we face, particularly rising input costs driven by inflationary trends. In addition, the foreign exchange volatility posed a notable challenge, leading to a foreign exchange loss of ₦1.8 billion. This loss, combined with broader macroeconomic factors, resulted in a 19% decline in PAT, bringing it to ₦9.0 billion for the quarter. Notwithstanding, our overall financial health remains strong.

Looking ahead, NASCON remains strategically focused on cost-effective leadership, driven by our dynamic pricing strategies. This will enable us to navigate current challenges while positioning the company for sustainable growth and long-term success. We are confident that our strategic initiatives will enhance our competitiveness and ensure value creation in the quarters to come.



About Nascon Allied Industries Plc

NASCON Allied Industries Plc is Nigeria's leading refiner and distributor of household, food processing and industrial use salt. The company has since evolved with additional business lines to include Seasoning production. It has facilities in Lagos State (Apapa), Ogun State (Ota), and Rivers State (Port Harcourt).

The Apapa refinery, located in the Apapa Port of Lagos, was commissioned in 2001. The Port Harcourt refinery located in the seaport in Rivers State was commissioned in 2003. The Oregun plant was commissioned in 2004 to produce refined salt. Oregun plant was converted to a fleet workshop in 2021 with the commissioning of the new state-of-the-art refinery at Salt Village, Apapa.

We made a strategic decision in 2011 to grow the company through new product lines. We took advantage of our existing site in Ota and we commissioned a state-of-the-art Seasoning plant in 2014. Our plants are primarily powered through the National Grid with generators fueled by gas or diesel, with combined capacity to generate 6.1MW of power.

A member of the Dangote Group of companies, NASCON is squarely committed to achieving the mission and vision of the group through our products and every interaction.

Website: <https://nascon.dangote.com/>

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Summary of key performance indicators

INCOME STATEMENT	YTD2024 ₦ M	YTD2023 ₦ M	CHANGE
Revenue	79,890	59,110	35%
Cost of sales	(44,644)	(26,790)	67%
Gross profit	35,246	32,320	9%
GP Margin	44%	55%	
Other income	132	129	2%
Other operating gains/(losses)	(1,796)	(7)	25557%
Distribution costs	(15,107)	(12,648)	19%
Administrative expenses	(4,832)	(3,085)	57%
Operating profit	13,643	16,708	-18%
EBITDA	16,942	18,323	-8%
EBITDA Margin	21%	31%	
Interest received	936	476	97%
Interest paid	(934)	(876)	7%
Profit before taxation	13,645	16,308	-16%
PBT Margin	17%	28%	
Taxation	(4,689)	(5,300)	-12%
Profit for the year	8,956	11,008	-19%
Earnings per share (kobo)	442	554	-20%

FINANCIAL POSITION	YTD2024 ₦ M	YTD2023 ₦ M	CHANGE
Property, plant and equipment	12,725	12,465	2%
Right of use assets	3,943	3,786	4%
Non-Current Assets	16,668	16,251	3%
Other Current Assets	66,359	39,228	69%
Cash and cash equivalents	28,332	22,794	24%
Current Assets	94,691	62,022	53%
Total Assets	111,359	78,273	42%
Total Equity	36,428	27,401	33%
Non-Current Liabilities	6,243	5,673	10%
Current Liabilities	68,688	45,199	52%
Total Liabilities	74,931	50,872	47%
Total Equity and Liabilities	111,359	78,273	42%

CASH FLOWS	YTD2024 ₦ M	YTD2023 ₦ M	CHANGE
Cash and cash equivalent at beginning of period	25,613	13,006	97%
Net cash from operating activities	7,234	13,221	-45%
Net cash from investing activities	(1,139)	(1,163)	-2%
Net cash from financing activities	(3,316)	(2,270)	46%
Exchange rate movement on cash balances	(59)	-	-%
Cash and cash equivalent at end of period	28,332	22,794	24%