EARNINGS RELEASE

9M 2025 UNAUDITED RESULTS

30 September, 2025

EARNINGS PRESS RELEASE
Regulated Information

BUA Foods Maintains Growth Momentum

Profit After Tax up by 101% to ₦405 Billion

Lagos, 3rd November 2025 – BUA Foods Plc (“BUA Foods”, or “the Company”) announced its results for the unaudited 9M financials for the period ended 30 September 2025.

Key Financial Highlights

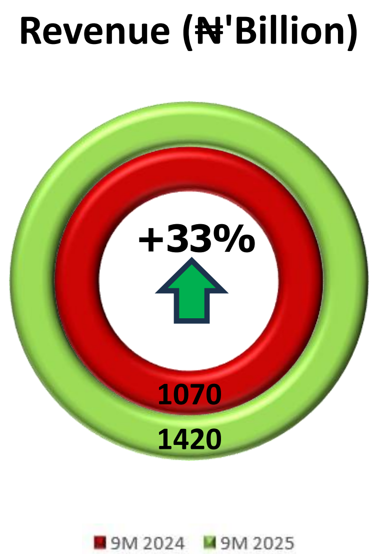
	Group		% Change
In thousands of naira	**9M 2025**	**9M 2024**	**Δ**
Revenue	**1,420,734,893**	**1,070,796,471**	33%
Cost of Sales	**900,087,077**	**736,975,768**	22%
Gross Profit	**520,647,816**	**333,820,703**	56%
Gross Profit Margin (%)	36.7%	31%	570bps
Selling and distribution expenses	(53,219,539)	(29,317,193)	82%
Administrative expenses	(30,433,880)	(14,545,179)	109%
Total operating expenses	(83,653,419)	(43,862,372)	91%
Other income	587,400	25,167,944	-98%
Operating Profit	**437,581,798**	**315,126,274**	**39%**
Opex to Income margin	6%	4%	200bps
Operating profit margin	30.8%	29%	180bps
Finance cost – net	(4,863,438)	(11,509,053)	57.8%
Profit before income tax	**432,579,212**	**215,656,583**	100.6%
PBT Margin (%)	30.5%	20%	1050bps
Income Taxes	27,307,896	14,267,442	91.4%
Profit for the period	**405,271,316**	**201,389,141**	101%
Earnings Per share (Kobo)	22.52	11.19	101%
Return on Equity (%)	68%	47%	2100bps
Return on Assets (%)	33%	18%	1500bps
Total assets	1,242,527,662	1,095,504,241	13%
Total equity	600,327,961	429,056,645	40%
Total liabilities	642,199,700	666,447,596	-3.6%

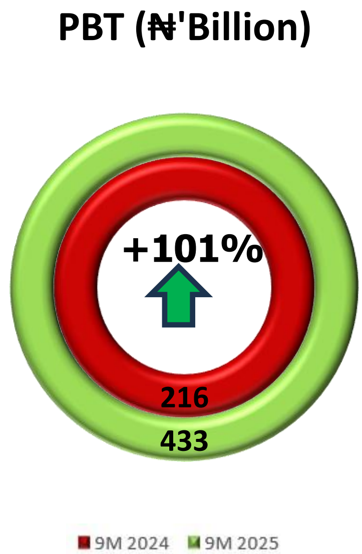
Commenting on the results, Ayodele Abioye, the Managing Director, said:

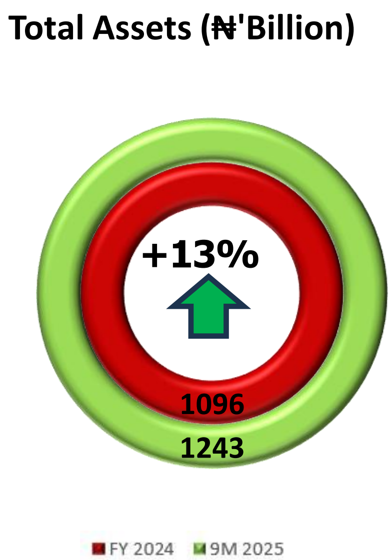
"BUA Foods has once again demonstrated resilience and strategic agility. Our 9M 2025 performance, highlighted by a strong double-digit revenue growth and a 101% year-on-year increase in profit after tax to ₦405 billion, underscores a sustained growth trajectory supported by ongoing economic reforms and a progressively more stable business environment.

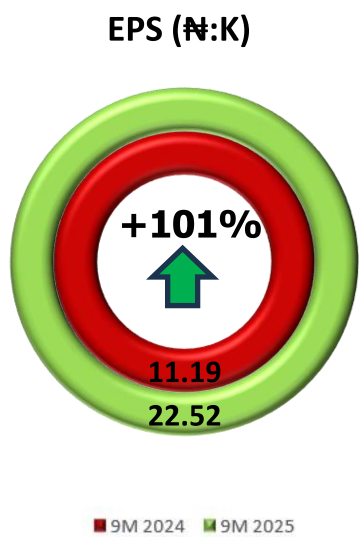
Amid an improving operating backdrop, we delivered another solid quarter of progress. We remain focused on executing our strategic priorities, deepening end-to-end integration across the value chain and harnessing the expertise and commitment of our Board and employees, to sustain value creation. We are particularly grateful to all our stakeholders, supply-chain partners and, most importantly, our customers for their continued trust and support.''

<u>Key Highlights of Group performance and financial review of 9M 2025 unaudited results.</u>









Driving Double-Digit Top Line Growth

Revenue grew by 33% to ₦1.42 trillion in 9M 2025 (9M 2024: ₦1.07 trillion). This was due to an increase in all our reporting segments: 10% in Sugar to ₦599.2 billion (9M 2024: ₦544.4 billion), 52% in Flour to ₦591.5 billion (9M 2024: ₦389.9 billion), 12% in Pasta to ₦150.5 billion (9M 2024: ₦134.8 billion), and 4884% in Rice to ₦79.5 billion (9M 2024: ₦1.6 billion).

Cost of sales increased by 22% to ₦900.09 billion in 9M 2025 (9M 2024: ₦736.97 billion) driven primarily by an increase in raw materials and energy cost.

Gross profit increased by 56% to ₦520.65 billion in 9M 2025 (9M 2024: ₦333.82 billion). In alignment with the increase, grossprofit margin also appreciated by 570bps to 36.7% in 9M 2025 (9M 2024: 31%).

Delivering operational excellence

Operating profit grew by 39% to ₦437.58 billion in 9M 2025 (9M 2024: ₦315.12 billion) benefiting from top line growth driven by strategic pricing policies. Also, Operating profit margin increased by 180bps to 30.8% in 9M 2025 (9M 2024: 29%).

Finance Cost (Net) dropped by 57.8% to ₦4.86 billion in 9M 2025 (9M 2024: ₦11.50 billion) due to non-additional borrowing within the reporting period.

Robust Growth Yields Exceptional Shareholder Value

Profit before tax increased significantly by 101% to ₦432.57 billion in 9M 2025 (9M 2024: ₦215.65 billion). In alignment, profit before tax margin appreciated by 1050bps to 30.5% in 9M 2025 (9M 2024: 20%).

Profit after tax grew by 101% to ₦405.27 billion in 9M 2025 (9M 2024: ₦201.38 billion), while the Earnings per Share (EPS) grew by 101% to N22.52 in 9M 2025 from N11.19 in the corresponding period.

Sustaining Financial Strength through a Healthy Balance Sheet

Total assets increased by 13% to ₦1.242 trillion as of 9M 2025 (FY 2024: **₦**1.096 trillion) driven largely by trade transactions and production capacity expansions.

Total liabilities decreased by 3.6% to ₦642.1 billion as of 9M 2025 (FY 2024: **₦**666.4 billion).

Total equity increased by 40% to ₦600.32 billion as of 9M 2025 (FY 2024: **₦**429.06 billion) largely driven by a significant growth of 41% in retained earnings to ₦592.2 billion as of 9M 2025 (9M 2024: **₦**420.9 billion).

Operating segment performance

Sugar division

The Sugar division contributed 42% to revenue in 9M 2025 (9M 2024: 51%). Sugar revenue grew by 10% to ₦599.2 billion in 9M 2025 (9M 2024: ₦544.4 billion). The increase in revenue is due majorly to increased sales volume within the period.

Flour division

The Flour division also contributed 42% to revenue in 9M 2025 (9M 2024: 36%). Revenue increased by 52% to ₦591.5 billion in 9M 2025 (9M 2024: ₦389.9 billion). The growth in revenue is due both to increased volume and improved product mix. The contribution margin dropped marginally to 31% from 32% for the same period last year.

Pasta division

The Pasta division contributed 10% to revenue in 9M 2025 (9M 2024: 13%). Revenue increased by 12% to ₦150.5 billion in 9M 2025 (9M 2024: ₦134.8 billion). The increase in sales revenue is due to increased market demand for our Pasta products during the period under review. Contribution margin increased to 37% from 32% for the same period last year.

Rice division

The Rice division contributed 6% to the revenue in 9M 2025. Revenue increased to ₦79.5 billion in 9M 2025 (9M 2024: ₦1.59 billion).

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Statement of Profit or Loss and Other Comprehensive Income for The Nine Months Ended 30th September, 2025

	Notes	Unaudited YTD 30TH SEPT 2025	Unaudited YTD 30TH SEPT 2024	Unaudited YTD 30TH SEPT 2025	Unaudited YTD 30TH SEPT 2024
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover	1	**1,420,734,893**	**1,070,796,471**	**1,082,454,505**	**818,874,205**
Cost of Sales	2	(900,087,077)	(736,975,768)	(731,853,712)	(558,319,709)
Gross Profit		**520,647,816**	**333,820,703**	**350,600,793**	**260,554,497**
Administrative expenses	4a	(30,433,880)	(14,545,179)	(25,157,379)	(11,890,635)
Selling & distribution expenses	4b	(53,219,539)	(29,317,193)	(43,325,992)	(22,237,429)
Other income	3	587,400	25,167,944	3,094,397	25,115,931
Operating Profit		**437,581,798**	**315,126,274**	**285,211,819**	**251,542,363**
Finance Income		7,048,971	10,149,190	7,048,971	10,149,190
Finance Costs		(11,912,409)	(21,658,243)	(11,341,312)	(10,293,009)
Finance (Costs) Income - net		(4,863,438)	(11,509,053)	(4,292,341)	(143,819)
Finance Exchange (Loss) Gain		(139,147)	(87,960,638)	(139,147)	(64,429,838)
Profit Before Tax		**432,579,212**	**215,656,583**	**280,780,330**	**186,968,706**
Income Taxes		(27,307,896)	(14,267,442)	(27,307,896)	(14,267,442)
Net Profit After Tax		**405,271,316**	**201,389,141**	**253,472,434**	**172,701,264**
EPS		22.52	11.19	14.08	9.59

Statement of Financial Position as at 30th September, 2025

		Unaudited	Audited	Unaudited	Audited
		YTD 30TH SEPT 2025	YTD 31ST DEC 2024	YTD 30TH SEPT 2025	YTD 31ST DEC 2024
Assets	Notes	Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Non-Current Assets					
Property, Plant and Equipments	5	384,338,759	379,947,094	278,505,949	280,042,896
Right of Use Assets	6	100,316	107,445	100,316	107,445
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		**384,439,075**	**380,054,539**	**279,013,935**	**280,558,011**
Current Assets					
Inventories	7	76,730,678	118,401,086	59,791,283	71,090,908
Trade and other receivables	8	30,558,510	18,351,319	48,489,048	36,442,704
Due from Related Companies		710,158,674	547,387,072	594,968,278	1,010,045,977
Cash and Short Term Deposits	9	40,640,725	31,310,225	40,607,131	31,275,048
Total Current Assets		**858,088,587**	**715,449,702**	**743,855,740**	**1,148,854,637**
Total Assets		**1,242,527,662**	**1,095,504,241**	**1,022,869,674**	**1,429,412,648**
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		592,271,189	420,999,873	433,492,148	414,019,714
Total Equity		**600,327,961**	**429,056,645**	**442,884,109**	**423,411,675**
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		35,395,130	32,133,426	35,395,130	32,133,426
Borrowings		787,440	796,498	787,440	787,440
Lease Liabilities		56,416	99,921	56,416	99,921
Government Grants		24,445	24,445	24,445	24,445
Total Non-Current Liabilities		**36,263,431**	**33,054,290**	**36,263,430**	**33,045,232**
Current Liabilities					
Contract Liabilities		94,050,362	123,066,803	96,808,646	123,066,803
Current Income Tax Liabilities		45,695,074	24,318,395	45,695,074	24,318,395
Lease Liabilities		30,687	20,845	30,687	20,845
Bank Overdraft	9	6,205,277	1,482	6,205,277	1,482
Borrowings	11	318,425,242	391,060,435	318,425,242	391,069,492
Due to Related Companies		-	-	-	379,645,245
Trade and Other Payables	12	141,482,049	94,877,767	76,509,630	54,785,900
Government Grants		47,579	47,579	47,579	47,579
Total Current Liabilities		**605,936,269**	**633,393,306**	**543,722,135**	**972,955,741**
Total Liabilities		**642,199,700**	**666,447,596**	**579,985,565**	**1,006,000,973**
Total Liabilities and Equity		**1,242,527,662**	**1,095,504,241**	**1,022,869,674**	**1,429,412,648**

Definition of terms

Gross profit refers to revenue minus cost of sales.

Gross profit margin corresponds to gross profit as a % of revenue.

Operating expenses corresponds to Selling and distribution expenses, Administrative expenses and Other operating expenses.

EBITDA refers to earnings before interest, tax, depreciation and amortization.

EBITDA margin corresponds to EBITDA as a % of revenue.

Operating profit refers to gross profit minus operating expenses plus other operating income.

Operating profit Margin corresponds to EBIT as a % of revenue.

Profit before Tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Profit before tax margin corresponds to profit before tax as a % of revenue.

Return on equity corresponds to net profit reported to average total equity.

Return on assets corresponds to net profit reported to average total assets.

Earnings per share is profit after tax from continuing operations reported to weighted average number of shares.

About BUA Foods Plc

BUA Foods Plc (NGX: BUAFOODS) is a leading food business with well diversified and scalable operations producing sugar, flour, pasta, rice and edible oils. The Company owns strategically located plants across Nigeria, in addition to a cordial alliance with local stakeholders in host communities. Additionally, BUA Foods is a resilient business built on a strong brand proposition and is an operator that has a well-known reputation for delivering high-quality products.

BUA Foods continues to invest in modern technology for efficient food production, innovatively expandingwith strategic partners across the value chain. The Company is also well positioned to leverage significant export potentials across West Africa and the larger African continent.

Headquartered and listed in Nigeria, BUA Foods is one of the most capitalized companies on the NGX Exchange and a leading consumer goods firm by market value.

For more information visit https://www.buafoodsplc.com/overview/

Disclaimer