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H1 2026 Investors & Analysts Conference Call

Half Year 2026 Financial Results

Date:
05.August.2026

Visit Our Website:
www.buafoodsplc.com

PRESENTERS



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Managing Director

Michael Ehimah
Ag. Chief Financial Officer

Outline

06 About BUA Foods

11 Key Business Facts

19 Financial Performance Highlights

26 Outlook

28 Q & A

IRS Semolina 1KG



Check Your Nearby Store

About BUA Foods

BUA Foods Plc is a leading Nigerian food manufacturing and processing company listed on the Nigerian Exchange Limited. The Company is engaged in the processing, manufacturing, and distribution of essential food products, including *Sugar, Flour, Pasta, Rice, and Edible oils*.



About BUA Foods Cont'd

Incorporated in 2021 **following the consolidation of key businesses under BUA Group, BUA Foods operates multiple production facilities across Nigeria and serves millions of consumers across Nigeria and West Africa.**

The Company is committed to *advancing food security, delivering high-quality and affordable food products, and creating sustainable value* for stakeholders through innovation, operational excellence, and responsible business practices.



Driven by Purpose & Values

Mission

To be the leading food manufacturing company, fulfilling Africa's food demand.

Vision

To deliver high-quality foods that nourish lives, promote food security, and create sustainable value for all.

Our Core Values

Respect
Give it!
Get it!

Innovation
Its all about Impact!

Commitment
We take our values seriously.

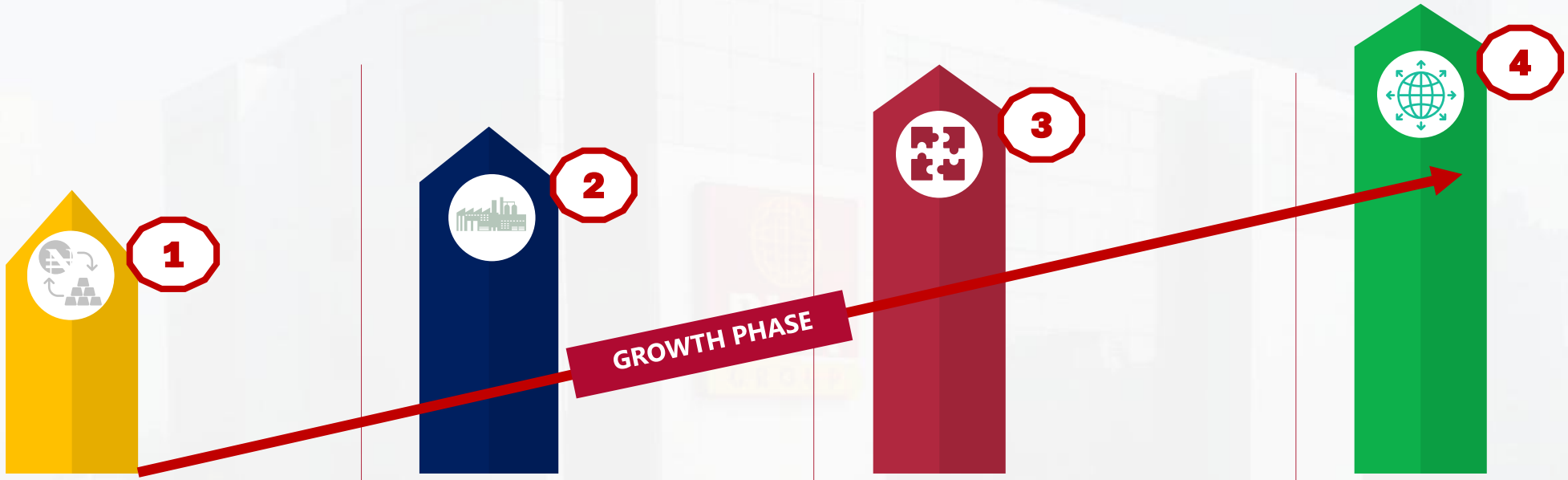
Excellence
We will always go all the way.



BUA Foods Growth Evolution

A Disciplined Journey of Scale, Integration, and Growth

SUGAR FLOUR PASTA RICE EDIBLE OILS



Commodity Trading (1988-2007)
BUA Foods began as a **commodity trading** business, building market expertise, scale, and capital across sugar, rice, edible oils, and related products.

Factory Establishment (2008-2020)
The company transitioned into **manufacturing** through investments in sugar refining, flour, rice, pasta, and edible oils, establishing brands, expanding capacity, and scaling its route-to-market.

Business Consolidation (2021-2023)
BUA Foods **unified its operations** through restructuring and integration, improving efficiency, governance, and asset utilization under a single operating platform.

Business Expansion (2023-date)
As a listed entity, BUA Foods is **accelerating growth** through capacity expansion, portfolio optimization, and regional market entry to drive scale and long-term value creation.

From Trading Roots to Scaled Food Manufacturing Leadership

IT'S SO GOOD YOU CAN'T RESIST

Unlock deliciousness with IRS Pasta





BUA FOODS

Key Business Facts





Key Business Facts as at Half Year 2026

Creating Value and Supporting Nigeria's Food Security Agenda

5
Business Divisions

8
Plants across the country

7
Upcoming Plants across the country

+4k
Direct & Indirect Jobs

+3k
Businesses Directly Impacted

₦95 Mn
Social Investment H1 2026

Key Business Facts as at Half Year 2026

Creating Value and Supporting Nigeria's Food Security Agenda

NGX Nigerian Exchange Group

Most Profitable Food Business on The Stock Exchange

NGX Nigerian Exchange Group

3rd Most Capitalized Company on the Exchange

₦16.90 Trillion

Market Capitalization

+60k

Diversified Shareholders

+36

Awards & Industrial Certifications

+12%

PAT Growth H1 2026

Sustainability Governance Through Operational Stewardship and Social Investment

Air Quality (ppm):
Actual: 0.19
Target: 0.50

Noise Pollution (Decibel):
Actual: 81
Target: 90

GHGe (KgC/ton)
Actual: 136
Target: 251

Water Economy (m3/ton)
Actual: 4.49
Target: 3:51

SUSTAINABLE DEVELOPMENT GOALS

SOCIAL INVESTMENT ₦95 Mn

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Community and Environmental Engagement

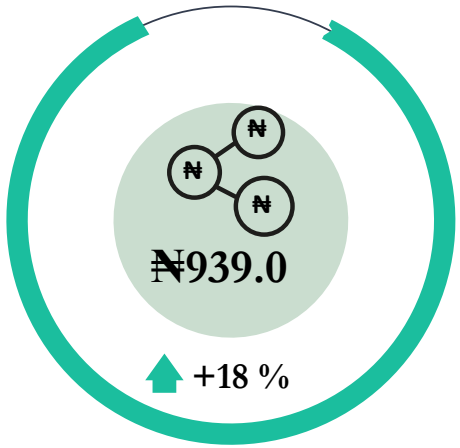




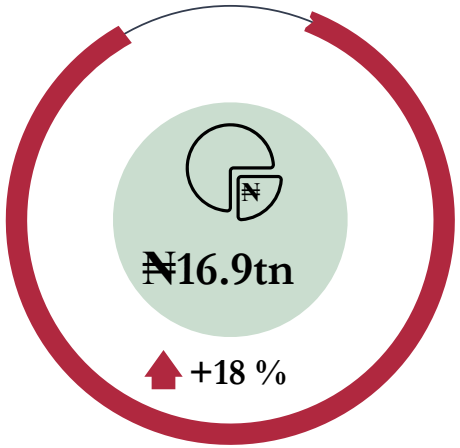
Responsible Production and Environmental Stewardship continues to be our Operational Anchor.

Investor Relations – Dashboard

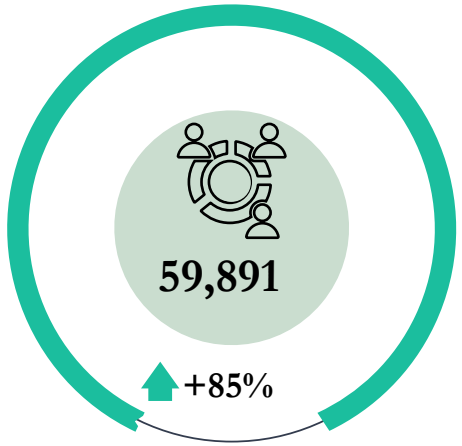
H1 2026 Performance



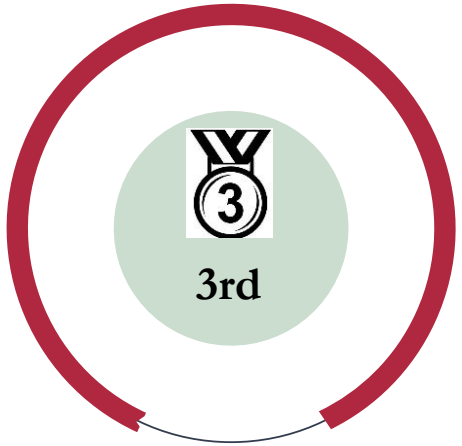
Share Price
Current - ₦939



Market Capitalization
Current - ₦16.9tn



Shareholders
Count – 59,891

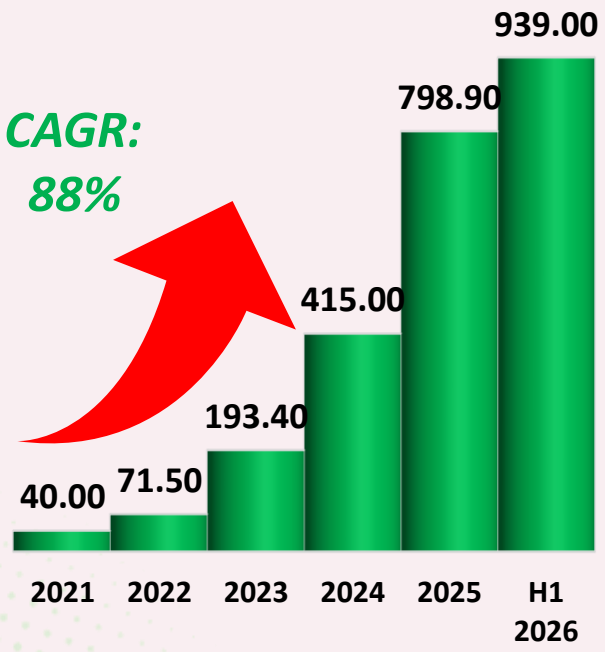


Top Listed on NGX
Current – 3rd

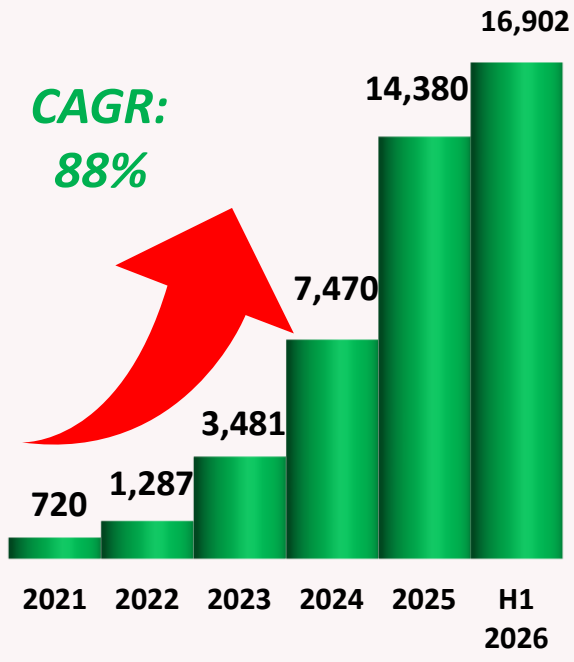
We are currently on a trajectory to achieve and surpass ₦1000 share price target

Our Capital Market Performance....Since Listing

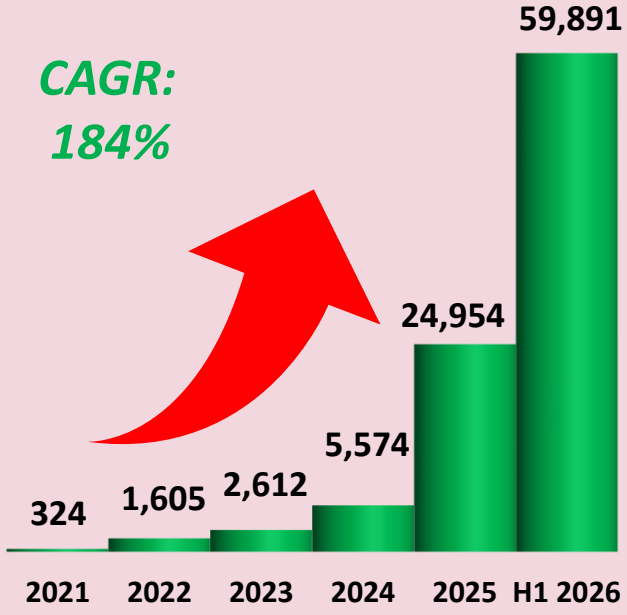
Share Price Growth since Listing on NGX (₦)



Market Capitalization since Listing on NGX (₦' Billion)



Shareholder Count Growth



2026 AGM Highlights

Scaling Through Investments and Expansion





"Our expansion programme is shaping the future of food manufacturing in Africa. We are investing boldly to expand our scale, strengthen our capabilities, and reinforce BUA Foods' leadership as Africa's leading indigenous food company while advancing food security, accelerating industrial growth, and creating enduring value for our shareholders, customers and communities."

Abdulsamad Rabiu, CFR, CON
Chairman
BUA Foods Plc

BUA RICE

THE PERFECT RICE FOR EVERY DELICACY





Financial Performance

Highlights



Macroeconomic Resilience in H1 2026

Foundation for Sustained Business Momentum

Real GDP Q1 2026
3.89%
Q1 2025 at 3.13%

Food Inflation
17.52%
Up from 8.89% in Jan 2026

Headline Inflation
15.91%
81bps increase from 15.10% in Jan 2026

Naira / USD
~N1,385
Modest appreciation trend

CBN MPR
26.50%
Remain unchanged since Feb. 2026

FMCG Market Growth
54.10%
Fastest growing in Africa

Sources: NielsenIQ, NBS, CBN

Double Digit PAT Growth

Financial Performance Highlights

ACTUAL REVENUE

₦765.12bn

▼ 16% | ₦912.51 bn

EBITDA

₦325.45bn

▲ 12% | ₦289.68 bn

GROSS PROFIT

₦363.23bn

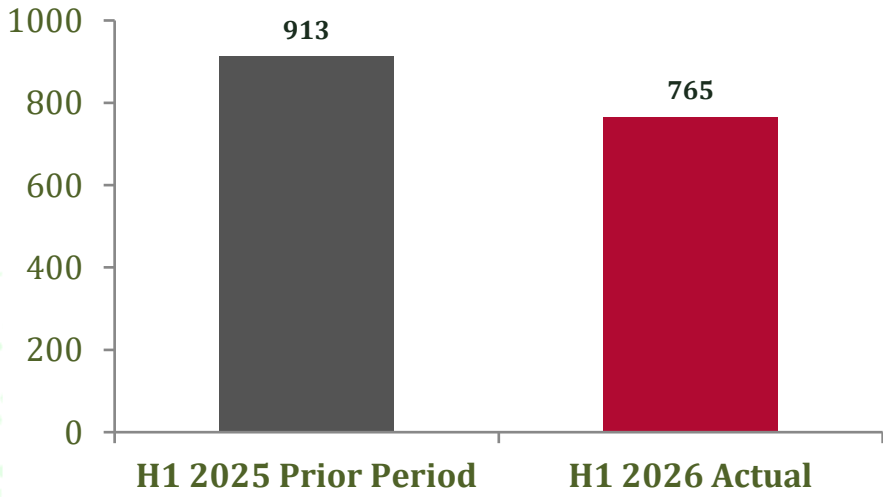
▲ 7% | ₦339.33 bn

PROFIT AFTER TAX

₦292.27bn

▲12% | ₦260.07 bn

Revenue — H1 2025 vs H1 2026 (₦bn)



REVENUE HIGHLIGHTS

- Revenue declined by 16% compared to H1 2025, mainly reflecting a reduction in average selling price.
- Softer sugar and flour demand, alongside competitive pricing, weighed on the top line year-on-year
- Strong revenue growth trajectory sustained in Pasta Division delivering 35% revenue growth.



Sugar Flour Pasta Rice



Cost of Sales & Margin Analysis

Margins expanded across every measure

ACTUAL COST OF SALES

₦401.89bn

▼ 30% | ₦573.18bn

COST OF SALES / UNIT

₦0.59m

▼ 26% | ₦0.80m

RAW MATERIAL COST / UNIT

₦0.52m

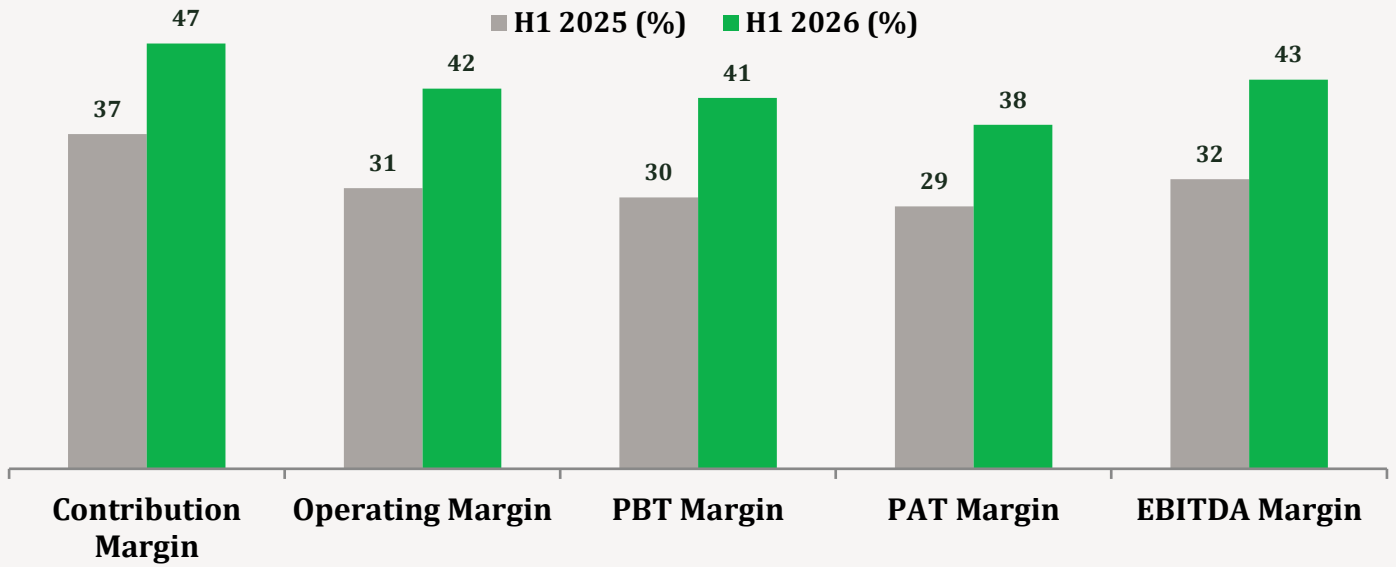
▼ 30% | ₦0.75m

ENERGY COST / UNIT

₦0.041m

▼ 3% | ₦0.042m

Margins Comparison – H1 2025 vs H1 2026 (%)



PROFITABILITY HIGHLIGHTS

GROSS PROFIT	▲ 7% | ₦339.33bn	₦363.23bn
OPERATING PROFIT	▲ 13% | ₦284.82bn	₦320.52bn
PBT	▲ 14% | ₦276.10bn	₦314.88bn
PAT	▲ 12% | ₦260.07bn	₦292.27bn
EBITDA	▲ 12% | ₦289.68bn	₦325.45bn

Statement of Financial Position

Strategic Investments and Increasing Market Share Propel Margin Performance

ASSETS

NON-CURRENT ASSETS
₦405.24bn
FY 2025: ₦394.40bn
▲ +3%

CURRENT ASSETS
₦1.27tn
FY 2025: ₦993.39bn
▲ +27%

TOTAL ASSETS
₦1.67tn
FY 2025: ₦1.39tn
▲ +20%

LIABILITIES & EQUITY

NON-CURRENT LIABILITIES
₦5.68bn
FY 2025: ₦2.11bn
▲ +169%

CURRENT LIABILITIES
₦659.85bn
FY 2025: ₦672.24bn
▼ -2%

EQUITY
₦1.00tn
FY 2025 ₦713.44bn
▲ +41%

KEY SOFP RATIOS

Current Ratio
Liquidity

1.9×

FY25 **1.5×**
Ind **1.5×**
ABOVE

Quick Ratio
Stringent Liquidity

1.8×

FY25 **1.4×**
Ind **1.0×**
ABOVE

Debt-to-Equity
Financial Leverage

0.3

FY25 **0.5**
Ind **0.4**
IMPROVED

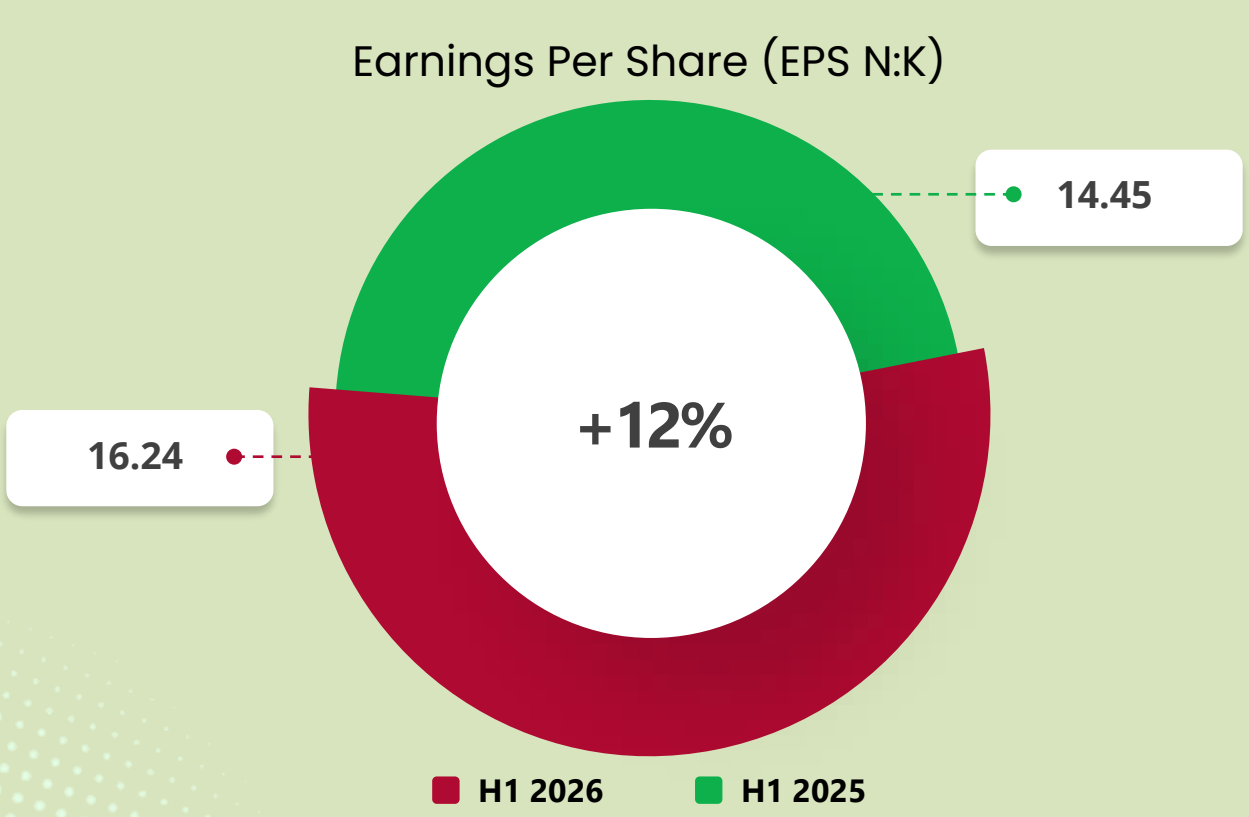
Debt-to-Asset
Asset Coverage

0.4

FY25 **0.5**
Ind **0.5**
IMPROVED

Continuous Value Creation

Diversified Shareholder Base (+35k)





Flour Power

For quality output and the best yield, use IRS Flour





BUA FOODS

Outlook





Outlook – Rest of the Year

Sustaining Growth with a Clear Focus on Key Priorities

Accelerate Growth Recovery

Rebuild momentum in the sugar and flour businesses after a softer first half.

Strengthen Market Share

Deepen penetration and distribution across the full product portfolio.

Maintain Pricing Discipline

Protect realised prices while defending share in a softer demand environment.

Sustain Cost Efficiency

Extend strategic sourcing and supply-chain gains behind the 26% fall in cost per tonne.

> *"As we enter the second half of the year, we remain optimistic about our prospects. Our strategic priorities are clear: focus growth momentum, strengthen market leadership, drive operational excellence, and continue delivering sustainable returns to our shareholders. The resilience demonstrated in the first half gives us confidence in our ability to achieve these objectives."*
>
> **Management commentary, H1 2026 results**

Q & A SESSION



Thank You for your Attention.
We now welcome your questions and comments.



Thank You

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