



EARNINGS RELEASE

H1 2025 UNAUDITED RESULTS

JUNE 30, 2025



EARNINGS PRESS RELEASE

Regulated Information

BUA Foods Sustains Impressive Growth Narrative

Profit Before Tax up by 101% to N276 Billion

Lagos, 31st July 2025 – BUA Foods Plc (“BUA Foods”, or “the Company”) announced its results for the unaudited H1 financials for the period ended 30 June 2025.

Key Financial Highlights

<i>In thousands of naira</i>	Group		% Change
	H1 2025	H1 2024	Δ
Revenue	912,514,434	672,393,204	36%
Cost of Sales	573,182,244	453,954,166	26%
Gross Profit	339,332,190	218,439,038	55%
Gross Profit Margin (%)	37.2%	32.5%	470bps
Selling and distribution expenses	(35,627,984)	(18,357,479)	94%
Administrative expenses	(19,357,785)	(10,087,599)	92%
Total operating expenses	(54,985,769)	(28,445,078)	93%
Other income	476,418	12,268,781	-96%
Operating Profit	284,822,839	202,262,741	41%
Opex to Income margin	6%	4%	180bps
Operating profit margin	31.2%	30%	120bps
Finance cost – net	(9,125,285)	(10,406,382)	12.31%
Profit before income tax	276,104,552	137,188,733	101.3%
PBT Margin (%)	30.3%	20.4%	985bps
Income Taxes	16,034,663	6,258,493	156.2%
Profit for the period	260,069,889	130,930,240	98.6%
Earnings Per share (Kobo)	14.45	7.27	98.8%
Return on Equity (%)	37.74%	30.52%	722bps
Return on Assets (%)	19.51%	11.95%	756bps
Total assets	1,333,233,613	1,095,504,241	21.7%
Total equity	689,126,534	429,056,645	60.6%
Total liabilities	644,107,080	666,447,596	-3.4%

Commenting on the results, Engr. (Dr.) Ayodele Abioye, the Managing Director, said:

“We are encouraged by the sustained performance recorded in the second quarter of 2025, amidst an improving macroeconomic environment. Key indicators such as inflation and a deepened exchange rate margin, continue to shape consumer behaviour and operational decisions; however, our resilience as a business remains evident through consistent topline and bottom-line growth driven by our time tested and unique strategic business model.”

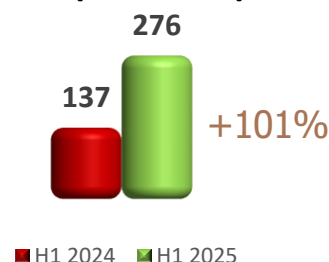
“Looking ahead, we remain committed to strengthening our growth levers, driving agility through our integrated supply chain systems and continued investments across all manufacturing operations. Our outlook for 2025 remains positive, with a clear focus on driving sustainable growth, maintaining affordability, and deepening our contribution to alleviating national food supply challenges. We appreciate the continued trust and hard work of our stakeholders.”

Key Highlights of Group performance and financial review of H1 2025 unaudited results.

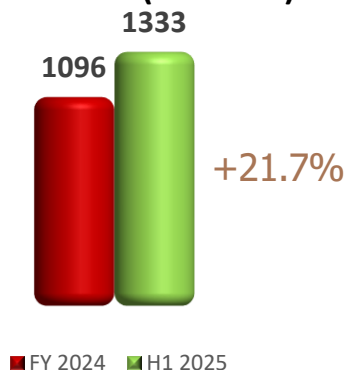
Revenue (N'Billion)



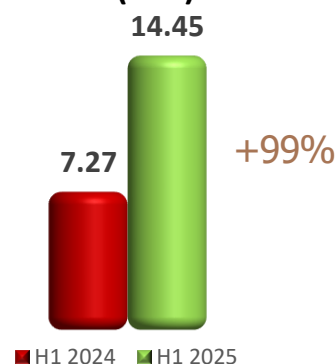
PBT (N'Billion)



Total Assets (N'Billion)



EPS (₦:K)



Revenue grew by 36% to ₦912.5 billion in H1 2025 (H1 2024: ₦672.3 billion). This was due to an increase in all our reporting segments: 8% in Sugar to ₦398.1 billion (H1 2024: ₦369.8 billion), 66% in Flour to ₦378.2 billion (H1 2024: ₦227.3 billion), 31% in Pasta to ₦96.9 billion (H1 2024: ₦74.04 billion), and 2923% in Rice to ₦39.3 billion (H1 2024: ₦1.3 billion).

Cost of sales increased by 26% to ₦573.18 billion in H1 2025 (H1 2024: ₦453.95 billion) driven primarily by an increase in raw materials and energy cost.

Gross profit increased by 55% to ₦339.33 billion in H1 2025 (H1 2024: ₦218.44 billion). In alignment with the increase, grossprofit margin also appreciated by 470bps to 37.2% in H1 2025 (H1 2024: 32.4%).

Selling and distribution expenses increased by 94.1% to ₦35.63 billion in H1 2025 (H1 2024: ₦18.36 billion) due to an increase in logistics expenses within the period.

Administrative expenses also increased by 92% to ₦19.36 billion in H1 2025 (H1 2024: ₦10.08 billion)

Total operating expenses increased by 93% to ₦54.99 billion in H1 2025 (H1 2024: ₦28.45 billion) on the back of an increase in selling and distribution cost along the supply chain to customers.

Operating profit grew by 41% to ₦284.8 billion in H1 2025 (H1 2024: ₦202.3 billion) benefiting from top line growth driven by strategic pricing policies. Also, Operating profit margin appreciated by 120bps to 31.2% in H1 2025 (H1 2024: 30%).

Finance Cost (Net) dropped by 12.3% to ₦9.13 billion in H1 2025 (H1 2024: ₦10.41 billion) due to lesser finance costs within the reporting period.

Profit before tax increased significantly by 101% to ₦276.1 billion in H1 2025 (H1 2024: ₦137.19 billion). In alignment, profit before tax margin appreciated by 985bps to 30.3% in H1 2025 (H1 2024: 20.4%).

Profit after tax grew by 99% to ₦260.07 billion in H1 2025 (H1 2024: ₦130.9 billion). while the Earnings per Share (EPS) grew by 99% to N14.45 in H1 2025 from N7.27 in the corresponding period.

Total assets increased by 21.7% to ₦1.333 Trillion as of H1 2025 (FY 2024: ₦1.096 Trillion) driven largely by trade transactions and production capacity expansions.

Total liabilities decreased by 3.4% to ₦644.1 billion as of H1 2025 (FY 2024: ₦666.4 billion).

Total equity increased by 60.6% to ₦689.13 billion as of H1 2025 (FY 2024: ₦429.06 billion) largely driven by a significant growth of 62% in retained earnings to ₦681.1 billion as of H1 2025 (FY 2024: ₦420.9 billion).

Operating segment performance

Sugar division

The Sugar division contributed 44% to revenue in H1 2025 (H1 2024: 55%). Sugar revenue grew by 8% to ₦398.08 billion in H1 2025 (H1 2024: ₦369.8 billion). The increase in revenue is due majorly to price adjustments within the period.

Flour division

The Flour division contributed 41% to revenue in H1 2025 (H1 2024: 34%). Revenue increased by 66% to ₦378.2 billion in H1 2025 (H1 2024: ₦227.3 billion). The growth in revenue is due both to increased sales volume and strategic pricing within the period. The contribution margin increased to 33% from 32% for the same period last year.

Pasta division

The Pasta division contributed 11% to revenue in H1 2025 (H1 2024: 11%). Revenue increased by 31% to ₦96.9 billion in H1 2025 (H1 2024: ₦74.04 billion). The increase in sales volume is due to increased market demand for our Pasta products during the period under review. There was also a 16% increase in production volume to 76,233 tons in H1 2025 (H1 2024: 65,644 tons). Contribution margin increased to 37% from 31% for the same period last year.

Rice division

The Rice division contributed 4% to the revenue in H1 2025. Revenue increased by 2923% to ₦39.3 billion in H1 2025 (H1 2024: ₦1.3 billion). There was also a significant increase in production volume to 32,919 tons in H1 2025 (H1 2024: 1,130 tons).

For further information, please

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

	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		YTD 30TH	YTD 30TH	YTD 30TH	YTD 30TH
		JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover	1	912,514,434	672,393,204	681,574,251	486,863,110
Cost of Sales	2	(573,182,244)	(453,954,166)	(454,728,531)	(332,716,260)
Gross Profit		339,332,190	218,439,038	226,845,720	154,146,850
Administrative expenses	4a	(19,357,785)	(10,087,599)	(15,604,060)	(8,135,896)
Selling & distribution expenses	4b	(35,627,984)	(18,357,479)	(29,237,373)	(13,315,476)
Other income	3	476,418	12,268,781	1,398,788	12,221,835
Operating Profit		284,822,839	202,262,741	183,403,075	144,917,313
Finance Income		1,119,471	9,202,092	1,119,471	9,202,092
Finance Costs		(10,244,756)	(19,608,474)	(9,673,660)	(8,722,483)
Finance (Costs) Income - net		(9,125,285)	(10,406,382)	8,554,189	(479,608)
Finance Exchange (Loss) Gain		406,999	(54,667,626)	406,999	(37,687,626)
Profit Before Tax		276,104,552	137,188,733	175,255,885	107,709,296
Income Taxes		16,034,663	6,258,493	16,034,663	6,258,493
Net Profit After Tax		260,069,889	130,930,240	159,221,222	101,450,803
EPS		14.45	7.27	8.85	5.64

Statement of Financial Position as at 30th June, 2025

	Notes	Unaudited	Audited	Unaudited	Audited
		YTD 30TH JUNE 2025	YTD 31ST DEC 2024	YTD 30TH JUNE 2025	YTD 31ST DEC 2024
		Group	Group	Company	Company
		N'000	N'000	N'000	N'000
Assets					
Non-Current Assets					
Property, Plant and Equipments	5	433,963,913	379,947,094	329,758,827	280,042,896
Right of Use Assets	6	102,692	107,445	102,692	107,445
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		434,066,605	380,054,539	330,269,189	280,558,011
Current Assets					
Inventories	7	91,294,680	118,401,086	88,671,796	71,090,908
Trade and other receivables	8	20,851,091	18,351,319	38,999,061	36,442,704
Due from Related Companies		746,161,159	547,387,072	670,874,681	1,010,045,977
Cash and Short Term Deposits	9	40,860,078	31,310,225	40,803,737	31,275,048
Total Current Assets		899,167,008	715,449,702	839,349,275	1,148,854,637
Total Assets		1,333,233,613	1,095,504,241	1,169,618,464	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		681,069,762	420,999,873	573,240,936	414,019,714
Total Equity		689,126,534	429,056,645	582,632,897	423,411,675
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		35,632,765	32,133,426	35,632,765	32,133,426
Borrowings		796,498	796,498	796,498	787,440
Lease Liabilities		97,792	99,921	97,792	99,921
Government Grants		47,579	24,445	47,579	24,445
Total Non-Current Liabilities		36,574,634	33,054,290	36,574,634	33,045,232
Current Liabilities					
Contract Liabilities		123,024,998	123,066,803	123,024,998	123,066,803
Current Income Tax Liabilities		36,057,151	24,318,395	35,853,719	24,318,395
Lease Liabilities		27,406	20,845	27,406	20,845
Bank Overdraft	9	5,585,976	1,482	5,585,976	1,482
Borrowings	11	318,554,990	391,060,435	318,554,990	391,069,492
Due to Related Companies		-	-	-	379,645,245
Trade and Other Payables	12	124,257,480	94,877,767	67,339,399	54,785,900
Government Grants		24,445	47,579	24,445	47,579
Total Current Liabilities		607,532,446	633,393,306	550,410,932	972,955,741
Total Liabilities		644,107,080	666,447,596	586,985,567	1,006,000,973
Total Liabilities and Equity		1,333,233,613	1,095,504,241	1,169,618,464	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 expanding with 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

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. BUA Foods 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 & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.