

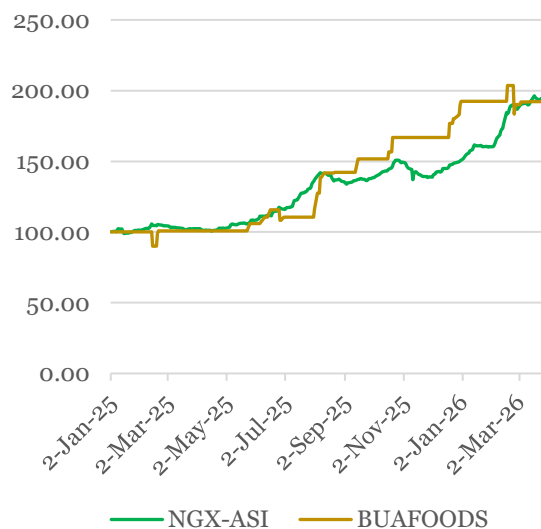
## Earnings Update: BUA FOODS PLC (Ticker: BUAFOODS)

### KEY HIGHLIGHTS FROM THE RESULT

- BUA Foods reported a 16.15% YoY increase in revenue to ₦1.77 trillion in FY 2025 (FY 2024: ₦1.53 trillion), while cost of sales rose at a slower pace of 5.09% to ₦1.04 trillion. This drove a 36.32% expansion in gross profit to ₦737.26 billion, reflecting improved cost efficiency and margin expansion.
- Operating expenses increased, with administrative costs rising by 32.46% to ₦37.83 billion and distribution expenses up by 9.09% to ₦44.25 billion. Nonetheless, operating profit grew by 39.08%, highlighting effective cost pass-through and resilience in core operations.
- Profitability strengthened significantly, as PBT and PAT advanced by 83.43% and 94.88% to ₦521.53 billion and ₦518.39 billion, respectively, supported by a decline in net finance costs (-28.06%) amid reduced FX pressures and lower borrowing costs.
- The balance sheet position improved, with total assets increasing by 26.68% to ₦1.39 trillion and equity rising by 66.28% to ₦713.44 billion, driven by retained earnings and a stronger capital base.
- Leverage declined materially, with borrowings dropping by 94.96% to ₦40.14 million, although the elevated bank overdraft level indicates continued reliance on short-term funding for liquidity management.
- Working capital dynamics were mixed, as inventory declined by 31.26% to ₦81.38 billion, suggesting improved turnover, while receivables surged by 455.22%, raising concerns around cash conversion efficiency.
- Despite strong earnings growth, operating cash flow declined by 25.40% to ₦406.10 billion, reflecting increased working capital absorption.
- BUA Foods declared a final dividend of ₦28 for FY 2025 (FY 2024: ₦13); however, the rally in the share price to ₦798 compresses the implied dividend yield to 3.51%.
- *Kindly click [here](#) for the full financial statement.*

TICKER	BUAFOODS
Price (₦) as of 30 Mar. 2026	798
Shares Outstanding	18B
52 Weeks High (₦)	845
52 Weeks Low (₦)	415
1 Year Change (%)	95.2%
Market Cap (₦)	14.36T
Price-to-Book	39.04
EPS – P/E	28.21 – 28.3x
Dividend/Yield TTM	13.00 (1.6%)

### Rebased Price Performance of NGX-ASI and BUAFOODS



Source: Investing.com, Parthian Securities Research

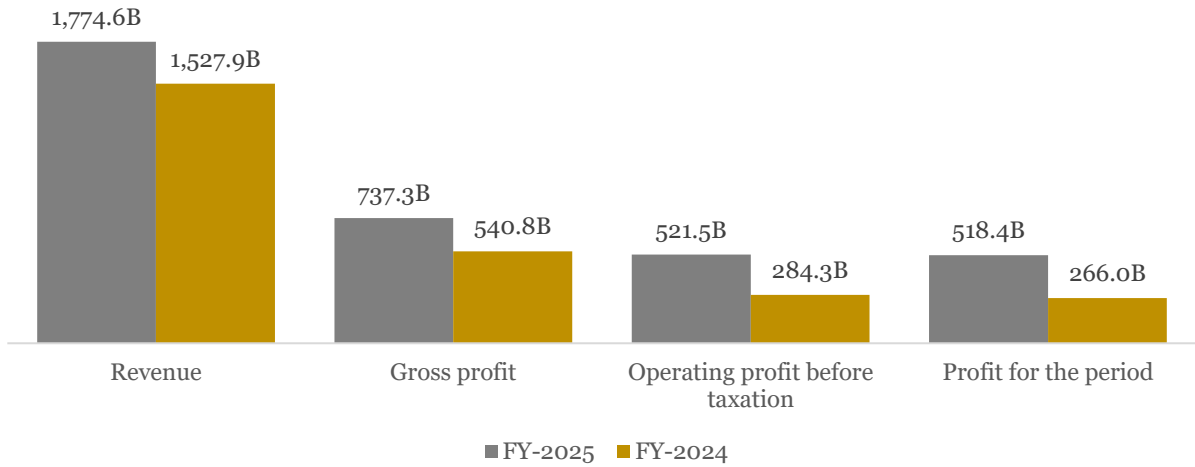
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<b>INCOME STATEMENT</b>	<b>FY-2025 (₹'000)</b>	<b>FY-2024 (₹'000)</b>	<b>Change (%)</b>
Revenue from contracts with customers	1,774,634,967	1,527,919,069	16.15%
Cost of sales	(1,037,376,674)	(987,104,026)	5.09%
Gross profit	737,258,293	540,815,043	36.32%
Administrative expenses	(37,826,468)	(28,555,840)	32.46%
Selling and distribution expenses	(44,247,735)	(40,262,215)	9.90%
Net impairment write-back/(loss) on financial assets	940,570	(1,006,140)	193.48%
Other income	484,828	1,111,942	-56.40%
Operating profit	656,609,488	472,102,790	39.08%
Finance income	11,861,000	15,421,000	-23.09%
Finance cost	(146,940,641)	(203,200,794)	-27.69%
Finance costs - net	(135,079,641)	(187,779,794)	-28.06%
Profit before income tax	521,529,847	284,322,996	83.43%
Income and deferred tax expense	(3,141,867)	(18,325,186)	-82.85%
Profit after tax	518,387,980	265,997,810	94.88%
<b>INCOME STATEMENT</b>	<b>FY-2025 (₹'000)</b>	<b>FY-2024 (₹'000)</b>	<b>Change (%)</b>
Property, plant and equipment	394,305,505	379,947,095	3.78%
Right-of-use assets	97,940	107,445	-8.85%
Total non-current assets	394,403,445	380,054,540	3.78%
Inventories	81,384,529	118,401,086	-31.26%
Trade receivables and other assets	101,889,303	18,351,319	455.22%
Cash and balances with banks	56,364,120	31,310,225	80.02%
Due from related parties	753,752,372	547,387,072	37.70%
Total current assets	993,390,324	715,449,702	38.85%
Total assets	1,387,793,769	1,095,504,242	26.68%
Total equity	713,444,623	429,056,643	66.28%
Deferred tax liabilities	1,975,071	32,133,426	-93.85%
Borrowings	40,144	796,498	-94.96%
Government grants	1,876	24,445	-92.33%
Total non-current liabilities	2,112,754	33,054,290	-93.61%
Contract liabilities	82,413,116	123,066,803	-33.03%
Current income tax payable	54,908,793	24,318,395	125.79%
Bank overdraft	25,702,364	1,482	1734202.56%
Borrowings	365,944,579	391,060,435	-6.42%
Trade and other payables	143,228,245	94,877,770	50.96%
Government grants	22,569	47,579	-52.57%
Total current liabilities	672,236,392	633,393,309	6.13%
Total liabilities	674,349,146	666,447,599	1.19%
Total equity and liabilities	1,387,793,769	1,095,504,242	26.68%
<b>INCOME STATEMENT</b>	<b>FY-2025 (₹'000)</b>	<b>FY-2024 (₹'000)</b>	<b>Change (%)</b>
Net cash inflow from operating activities	406,104,553	544,394,667	-25.40%
Net cash outflow from investing activities	(16,214,689)	(16,132,393)	0.51%
Net cash inflow/(outflow) from financing activities	(389,936,851)	(596,279,770)	-34.61%



## Financial Data



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