

Earnings Update: UAC of Nigeria PLC (Ticker: UACN)

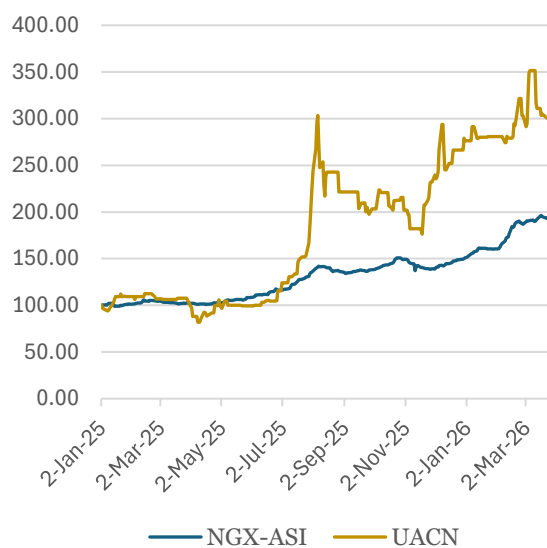
KEY HIGHLIGHTS FROM THE RESULT

- Revenue grew significantly by 72.92%, rising from ₦196.90 billion in FY-2024 to ₦340.47 billion in FY-2025, reflecting strong topline expansion. However, cost of sales increased at a faster pace of 74.06% to ₦262.13 billion, slightly compressing margins.
- Consequently, gross profit rose by 69.18% to ₦78.34 billion from ₦46.31 billion in the prior year. Other income streams supported earnings, with other operating income surging by 149.96% to ₦7.95 billion, while dividend income recorded a modest 4.52% increase to ₦101.06 million. Impairment losses on financial assets declined by 22.93%, providing some relief to earnings.
- Operating expenses expanded notably, with selling and distribution costs increasing by 115.07% to ₦27.69 billion and administrative expenses rising by 70.02% to ₦30.09 billion, reflecting heightened cost pressures.
- As a result, operating profit grew by 51.06% to ₦28.50 billion. Below the operating line, finance income declined by 26.54% to ₦9.29 billion, while finance costs surged by 270.75% to ₦24.79 billion, leading to a net finance loss of ₦15.50 billion compared to a net finance income of ₦5.96 billion in FY-2024. Share of profit from associates increased significantly by 373.73% to ₦3.42 billion, partially offsetting the impact of higher finance costs.
- Profit before tax declined by 35.71% to ₦16.43 billion from ₦25.55 billion, reflecting the drag from elevated financing costs. Following a 102.44% increase in minimum tax to ₦810.64 million and a 35.43% reduction in income tax expense to ₦5.71 billion, profit after tax declined by 39.25% to ₦9.91 billion from ₦16.31 billion in the prior year.
- On the balance sheet, total assets expanded substantially by 278.54% to ₦597.06 billion, driven by significant growth in both non-current and current assets. Non-current assets surged by 477.62% to ₦305.85 billion, underpinned by a 308.61% increase in property, plant and Current assets rose by 178.78% to ₦291.14 billion, largely driven by a 290.31% increase in inventories and a 189.88% rise in trade receivables, alongside a 25.41% increase in cash balances. Total liabilities increased sharply by 477.43% to ₦527.29 billion, reflecting significant leverage build-up. Non-current liabilities rose by 1102.41% to ₦232.69 billion, while current liabilities increased by 309.37% to ₦294.60 billion.
- From a cash flow perspective, net cash generated from operating activities increased by 205.25% to ₦21.09 billion, indicating improved core operational cash generation. However, net cash used in investing activities rose significantly to ₦156.27 billion, reflecting substantial capital expenditure and investment outlays. Financing activities recorded a strong net inflow of ₦146.79 billion, compared to ₦3.42 billion in the prior year, highlighting increased reliance on external funding to support expansion.

Kindly click [here](#) for the full financial statement.

TICKER	UACN
Price (₦) as of 30 Mar. 2026	99
Shares Outstanding	2.926B
52 Weeks High (₦)	115.80
52 Weeks Low (₦)	26.60
1 Year Change (%)	180.7%
Market Cap (₦)	280.9B
Price-to-Book	5.0x
EPS – P/E	0.29 – 329.3x
Dividend/Yield TTM	0.22 (0.2%)

Rebased Price Performance of NGX-ASI and UACN



Source: Investing.com, Parthian Securities Research

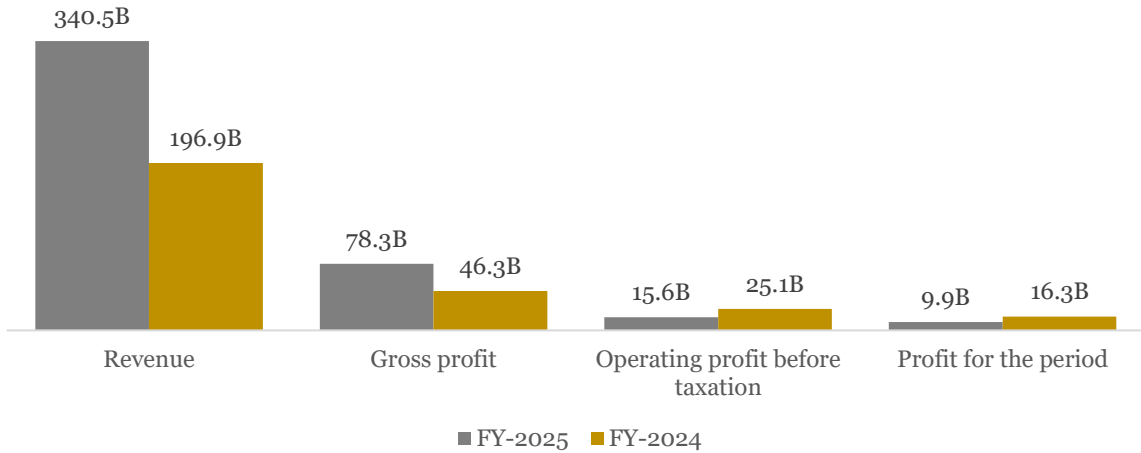
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INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Revenue	340,473,256	196,900,638	72.92%
Cost of sales	(262,131,036)	(150,594,271)	74.06%
Gross profit	78,342,220	46,306,367	69.18%
Dividend income	101,058	96,688	4.52%
Other operating income	7,950,441	3,180,636	149.96%
Impairment loss on financial assets	(110,037)	(142,777)	-22.93%
Selling and distribution expenses	(27,694,063)	(12,876,879)	115.07%
Administrative expenses	(30,091,636)	(17,698,578)	70.02%
Operating profit	28,497,983	18,865,457	51.06%
Finance income	9,289,193	12,644,495	-26.54%
Finance costs	(24,785,324)	(6,685,272)	270.75%
Net finance (cost)/income	(15,496,131)	5,959,223	-360.04%
Share of profit from associates using the equity method	3,423,156	722,595	373.73%
Profit/(loss) before minimum tax	16,425,008	25,547,275	-35.71%
Minimum tax	(810,641)	(400,427)	102.44%
Profit/(loss) after minimum tax	15,614,367	25,146,848	-37.91%
Income tax (expense)/credit	(5,705,903)	(8,836,220)	-35.43%
Profit/(loss) for the year	9,908,464	16,310,628	-39.25%
INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Property, plant and equipment	114,814,024	28,098,517	308.61%
Intangible assets and goodwill	168,386,164	2,720,603	6089.30%
Equity instruments at fair value through other comprehensive income	1,235,669	1,072,706	15.19%
Investments in associates	13,910,930	10,147,841	37.08%
Right of use assets	4,640,179	1,866,665	148.58%
Trade and other receivables	927,926	1,380,124	-32.77%
Total non-current assets	305,848,101	52,950,068	477.62%
Inventories	214,532,630	54,964,898	290.31%
Trade and other receivables	25,672,349	8,856,234	189.88%
Cash and cash equivalents	50,910,619	40,594,214	25.41%
Total current assets	291,139,099	104,433,853	178.78%
Total assets	597,058,097	157,725,799	278.54%
Borrowings	159,584,296	10,322,116	1446.04%
Total non-current liabilities	232,691,347	19,352,084	1102.41%
Trade and other payables	77,864,347	22,509,298	245.92%
Contract liabilities	6,222,464	3,558,788	74.85%
Current tax liabilities	21,148,246	8,258,998	156.06%
Borrowings	185,230,596	31,159,494	494.46%
Dividend payable	2,603,902	5,674,793	-54.11%
Government grants	144,373	75,489	91.25%
Lease liability	1,030,094	374,090	175.36%
Refund liabilities	25,356	25,961	-2.33%
Total current liabilities	294,596,180	71,963,713	309.37%
Total liabilities	527,287,527	91,315,797	477.43%
Total equity	69,770,570	66,410,002	5.06%
Total equity and liabilities	597,058,097	157,725,799	278.54%
INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Net cash inflow from operating activities	21,091,697	6,909,568	205.25%
Net cash outflow from investing activities	(156,270,069)	(1,293,286)	11983.18%
Net cash inflow/(outflow) from financing activities	146,786,798	3,418,286	4194.16%



Financial Data



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