

Earnings Update: Nascon Allied Industries Plc Q1-2026 (Ticker: NASCON)

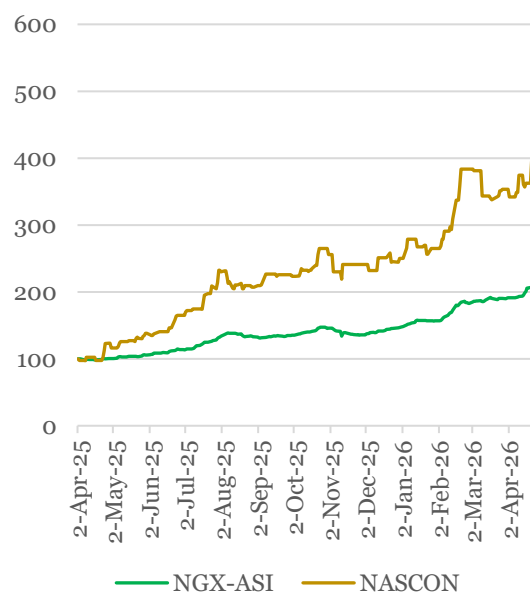
KEY FINANCIAL HIGHLIGHTS

- Revenue from contracts with customers declined by 6.00%, from ₦41.85 billion in Q1-2025 to ₦39.34 billion in Q1-2026. However, cost of sales fell more sharply by 21.13%, resulting in a 14.27% increase in gross profit to ₦20.45 billion and indicating improved gross margin. Other income declined by 44.10%, while the company recorded other operating gains of ₦319.24 million compared to an operating loss of ₦318.19 million in the prior period, providing additional support to earnings.
- Operating expenses increased across key lines, with distribution costs rising by 10.22% to ₦5.64 billion and administrative expenses increasing by 26.19% to ₦2.60 billion. Despite this, operating profit advanced by 20.32% to ₦12.54 billion.
- Finance income grew significantly by 129.75% to ₦2.53 billion, while finance costs declined by 59.28% to ₦86.48 million, improving net finance income materially.
- Consequently, profit before tax rose by 32.45% to ₦14.98 billion. After accounting for a 36.46% increase in tax expense, profit after tax increased by 30.47% to ₦9.89 billion.
- Total assets increased by 18.85% to ₦160.77 billion, largely driven by a 27.25% rise in current assets. Trade and other receivables surged by 50.49% to ₦60.22 billion, while cash and cash equivalents increased by 18.88% to ₦49.49 billion. Non-current assets declined marginally by 3.48% due to lower property, plant and equipment balances.
- Total liabilities rose by 24.36% to ₦79.70 billion, driven primarily by a 34.62% increase in trade and other payables and a 32.69% rise in current tax liabilities. Total equity grew by 13.89% to ₦81.07 billion, supported by retained earnings growth.
- From a cash flow perspective, net cash generated from operating activities declined by 58.95% to ₦5.91 billion, indicating weaker cash conversion despite higher profitability. Net cash generated from investing activities increased by 169.07% to ₦2.07 billion, while financing cash outflows declined significantly by 94.09% to ₦114.95 million.

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

| TICKER | NASCON |
|------------------------------|---------------|
| Price (₦) as of 28 Apr. 2026 | 187.90 |
| Shares Outstanding | 2.70B |
| 52 Weeks High (₦) | 206.90 |
| 52 Weeks Low (₦) | 48.30 |
| 1 Year Change (%) | 269.1% |
| Market Cap (₦) | 507.8B |
| Price-to-Book | 7.9x |
| EPS – P/E | 12.41 – 15.1x |
| Dividend (Yield %) | - |

Rebased Price Performance of
NGX-ASI and NASCON



Source: [Investing.com](https://www.investing.com), Parthian Securities Research
www.parthiansecuritiesng.com



| INCOME STATEMENT | Q1-2026 (₹'000) | Q1-2025 (₹'000) | Change (%) |
|--|------------------------|------------------------|-------------------|
| Revenue from contracts with customers | 39,342,579 | 41,852,542 | -6.00% |
| Cost of sales | (18,893,593) | (23,956,547) | -21.13% |
| Gross profit | 20,448,986 | 17,895,995 | 14.27% |
| Other income | 12,981 | 23,222 | -44.10% |
| Other operating (losses)/gains | 319,236 | (318,192) | 200.33% |
| Distribution costs | (5,642,803) | (5,119,355) | 10.22% |
| Administrative expenses | (2,597,849) | (2,058,675) | 26.19% |
| Operating profit | 12,540,551 | 10,422,995 | 20.32% |
| Finance income | 2,526,473 | 1,099,639 | 129.75% |
| Finance cost | (86,481) | (212,359) | -59.28% |
| Profit before taxation | 14,980,543 | 11,310,275 | 32.45% |
| Taxation | (5,093,386) | (3,732,390) | 36.46% |
| Profit for the period | 9,887,157 | 7,577,885 | 30.47% |
| STATEMENT OF FINANCIAL POSITION | Q1-2026 (₹'000) | FY-2025 (₹'000) | Change (%) |
| Property, plant and equipment | 32,314,138 | 33,498,157 | -3.53% |
| Right-of-use assets | 3,371,091 | 3,474,639 | -2.98% |
| Total Non-Current Assets | 35,685,229 | 36,972,796 | -3.48% |
| Inventories | 14,341,938 | 15,689,487 | -8.59% |
| Trade and other receivables | 60,224,476 | 40,019,127 | 50.49% |
| Other assets | 258,456 | 187,736 | 37.67% |
| Cash and cash equivalents | 49,492,346 | 41,632,243 | 18.88% |
| Total Current Assets | 125,081,785 | 98,293,162 | 27.25% |
| Total Assets | 160,767,014 | 135,265,958 | 18.85% |
| Retained earnings | 79,281,795 | 69,394,638 | 14.25% |
| Total Equity | 81,067,045 | 71,179,888 | 13.89% |
| Lease liabilities | 3,669,070 | 3,419,442 | 7.30% |
| Retirement benefit obligations | 107,191 | 110,834 | -3.29% |
| Total Non-Current Liabilities | 8,054,739 | 7,808,754 | 3.15% |
| Trade and other payables | 45,350,868 | 33,688,438 | 34.62% |
| Borrowings | 26,471 | 27,955 | -5.31% |
| Lease liabilities | 26,887 | 303,401 | -91.14% |
| Contract liabilities | 5,566,707 | 6,676,611 | -16.62% |
| Current tax payable | 20,674,297 | 15,580,910 | 32.69% |
| Total Current Liabilities | 71,645,230 | 56,277,315 | 27.31% |
| Total Liabilities | 79,699,969 | 64,086,069 | 24.36% |
| Total Equity and Liabilities | 160,767,014 | 135,265,957 | 18.85% |
| CASH FLOW STATEMENT | Q1-2026 (₹'000) | Q1-2025 (₹'000) | Change (%) |
| Net cash flows generated from operating activities | 5,906,430 | 14,388,139 | -58.95% |
| Net cash flows used in investing activities | 2,068,522 | 768,762 | 169.07% |
| Net cash used in financing activities | (114,951) | (1,945,351) | -94.09% |



Financial Data



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