

Earnings Update: UAC of Nigeria Plc Q1-2026 (Ticker: UACN)

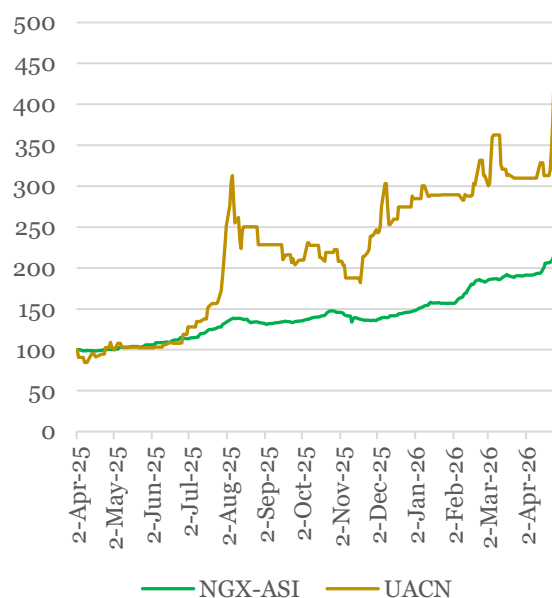
KEY FINANCIAL HIGHLIGHTS

- Revenue grew significantly by 241.45%, from ₦56.00 billion in Q1-2025 to ₦191.22 billion in Q1-2026. However, cost of sales rose sharply by 226.75% to ₦136.41 billion, resulting in gross profit increasing by 284.50% to ₦54.81 billion.
- Other operating income declined by 29.49% to ₦527.89 million, while impairment losses increased by 44.46% to ₦83.44 million. Operating expenses expanded materially, with selling and distribution expenses rising by 360.04% and administrative expenses increasing by 138.76%. Nonetheless, operating profit surged by 315.81% to ₦28.39 billion.
- Finance income increased significantly by 591.30% to ₦8.32 billion, but this was offset by a 349.96% rise in finance costs, bringing net finance cost to ₦6.49 billion. Share of profit from associates grew by 126.36% to ₦681.33 million.
- Consequently, profit before tax rose by 347.98% to ₦22.59 billion, while profit after tax increased by 311.39% to ₦13.64 billion, despite a 418.29% surge in tax expense.
- Total assets remained broadly flat at ₦597.61 billion (+0.09%), reflecting stable asset growth. Non-current assets declined marginally by 0.96%, while current assets increased slightly by 1.19%, supported by a 52.35% rise in cash balances, offsetting an 11.65% decline in inventories.
- Total liabilities declined by 2.58% to ₦513.66 billion, driven by a 4.02% reduction in current liabilities and lower trade payables (-30.67%). In contrast, total equity rose by 20.32% to ₦83.95 billion, supported by a 24.62% increase in retained earnings, indicating improved earnings retention and stronger capital position.
- From a cash flow perspective, the company recorded a significant turnaround in operating cash flow to ₦35.66 billion from a negative ₦629.87 million in Q1-2025. Investing activities shifted to a net outflow of ₦349.30 million from an inflow position, while financing cash flow deteriorated to a net outflow of ₦13.87 billion, reflecting increased debt servicing and financing obligations.

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

TICKER	UACN
Price (₦) as of 28 Apr. 2026	142.00
Shares Outstanding	2.926B
52 Weeks High (₦)	156.00
52 Weeks Low (₦)	31.60
1 Year Change (%)	334.5%
Market Cap (₦)	436B
Price-to-Book	6.1x
EPS – P/E	3.62 – 39.3x
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and UACN



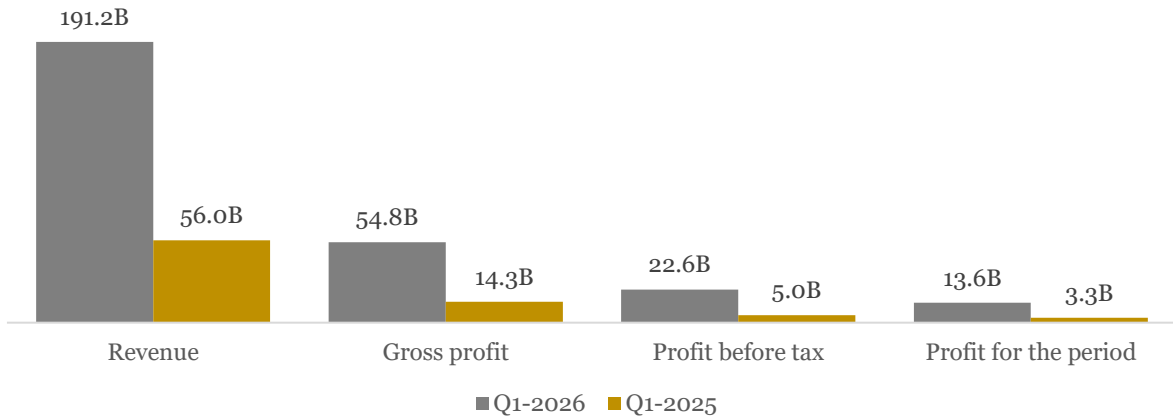
Source: [Investing.com](https://www.investing.com), Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	191,223,806	56,003,325	241.45%
Cost of sales	(136,409,399)	(41,747,370)	226.75%
Gross profit	54,814,407	14,255,955	284.50%
Other operating income	527,892	748,632	-29.49%
Impairment loss on financial assets	(83,443)	(57,761)	44.46%
Selling and distribution expenses	(15,554,396)	(3,381,062)	360.04%
Administrative expenses	(11,309,871)	(4,736,966)	138.76%
Operating profit	28,394,589	6,828,798	315.81%
Finance income	8,322,111	1,203,838	591.30%
Finance cost	(14,809,576)	(3,291,315)	349.96%
Net finance cost	(6,487,465)	(2,087,477)	210.78%
Share of profit from associates using the equity method	681,333	300,997	126.36%
Profit before tax	22,588,457	5,042,318	347.98%
Income tax expense	(8,944,901)	(1,725,836)	418.29%
Profit for the period	13,643,556	3,316,482	311.39%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	112,846,722	114,814,024	-1.71%
Intangible assets and goodwill	165,903,838	168,386,164	-1.47%
Equity instrument at fair value through other comprehensive income	1,781,669	1,235,669	44.19%
Investments in associates	14,564,766	13,910,930	4.70%
Right of use assets	4,890,908	4,640,179	5.40%
Trade and other receivables	920,079	927,926	-0.85%
Employee benefits	885,315	806,227	9.81%
Total non-current assets	302,920,279	305,848,101	-0.96%
Inventories	189,546,720	214,532,630	-11.65%
Trade and other receivables	27,483,873	25,672,349	7.06%
Cash and cash equivalents	77,562,352	50,910,619	52.35%
Total current assets	294,616,446	291,139,099	1.19%
Total assets	597,607,622	597,058,097	0.09%
Retained earnings	66,517,205	53,378,137	24.62%
Total equity	83,950,270	69,770,570	20.32%
Lease liability	1,244,782	1,145,221	8.69%
Borrowings	157,456,446	159,584,296	-1.33%
Employee benefits	3,494,698	3,147,214	11.04%
Total non-current liabilities	230,903,013	232,691,347	-0.77%
Current income tax liabilities	30,089,581	21,148,246	42.28%
Refund liabilities	34,796	25,356	37.23%
Lease liability	1,218,821	1,030,094	18.32%
Borrowings	186,806,988	185,230,596	0.85%
Trade and other payables	53,986,152	77,864,347	-30.67%
Contract liabilities	7,588,025	6,222,464	21.95%
Government grant	99,272	144,373	-31.24%
Total current liabilities	282,754,339	294,596,180	-4.02%
Total liabilities	513,657,352	527,287,527	-2.58%
Total equity and liabilities	597,607,622	597,058,097	0.09%
CASH FLOW STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash flows generated from operating activities	35,658,085	(629,873)	5761.15%
Net cash flows used in investing activities	(349,296)	945,270	-136.95%
Net cash used in financing activities	(13,872,064)	1,499,530	-1025.09%



Financial Data



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