

Earnings Update: Vitafoam Nigeria PLC Q1-2026 (Ticker: VITAFOAM)

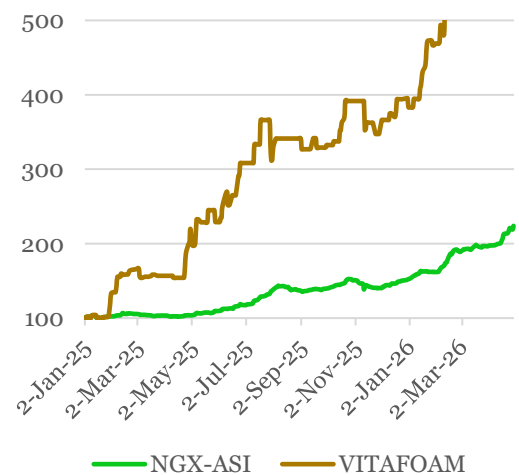
KEY FINANCIAL HIGHLIGHTS

- Revenue for the company grew by 10.91%, moving from ₦56.71 billion in 6M-2025 to ₦62.90 billion in 6M-2026. After a 7.55% increase in cost of sales, gross profit rose by 17.56% to ₦22.40 billion.
- Operating profit grew by 24.66% to ₦15.41 billion, supported by a 97.31% growth in other gains to ₦1.19 billion.
- Administrative expenses rose by 17.20% to ₦6.05 billion, while other expenses remained relatively flat, decreasing by 0.07% to ₦2.14 billion.
- Finance costs improved by 61.93% to ₦994.10 million from ₦2.61 billion, while finance income expanded by 130.76% to ₦319.62 million.
- Consequently, profit before taxation grew by 49.03% to ₦14.73 billion. Despite a 60.01% increase in taxation to ₦5.09 billion, profit for the period increased by 43.81% to ₦9.64 billion.
- Total assets grew by 2.23% to ₦66.73 billion. This was supported by a 42.94% increase in cash and cash equivalents to ₦12.89 billion and a 28.46% rise in trade and other receivables to ₦5.52 billion, which offset a 19.27% decline in other current assets.
- Total liabilities declined by 10.21% to ₦26.69 billion. While trade and other payables rose by 29.62% to ₦11.22 billion, current borrowings fell significantly by 66.58% to ₦2.31 billion, and non-current borrowings dropped by 58.97% to ₦979.19 million.
- Net cash generated from operating activities rose by 5833.03% to ₦15.56 billion, compared to a net outflow in the prior period.
- Net cash used in investing activities increased by 34.46% to ₦563.40 million, while net cash used in financing activities rose by 256.34% to ₦11.13 billion due to higher debt repayments.

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

TICKER	VITAFOAM
Price (₦) as of 28 Apr. 2026	145.95
Shares Outstanding	1.501B
52 Weeks High (₦)	152.80
52 Weeks Low (₦)	37.25
1 Year Change (%)	274.4%
Market Cap (₦)	227.2B
Price-to-Book	6.0x
EPS – P/E	9.95– 15.3x
Dividend (Yield %)	3.00 (2.1%)

Rebased Price Performance of NGX-ASI and VITAFOAM

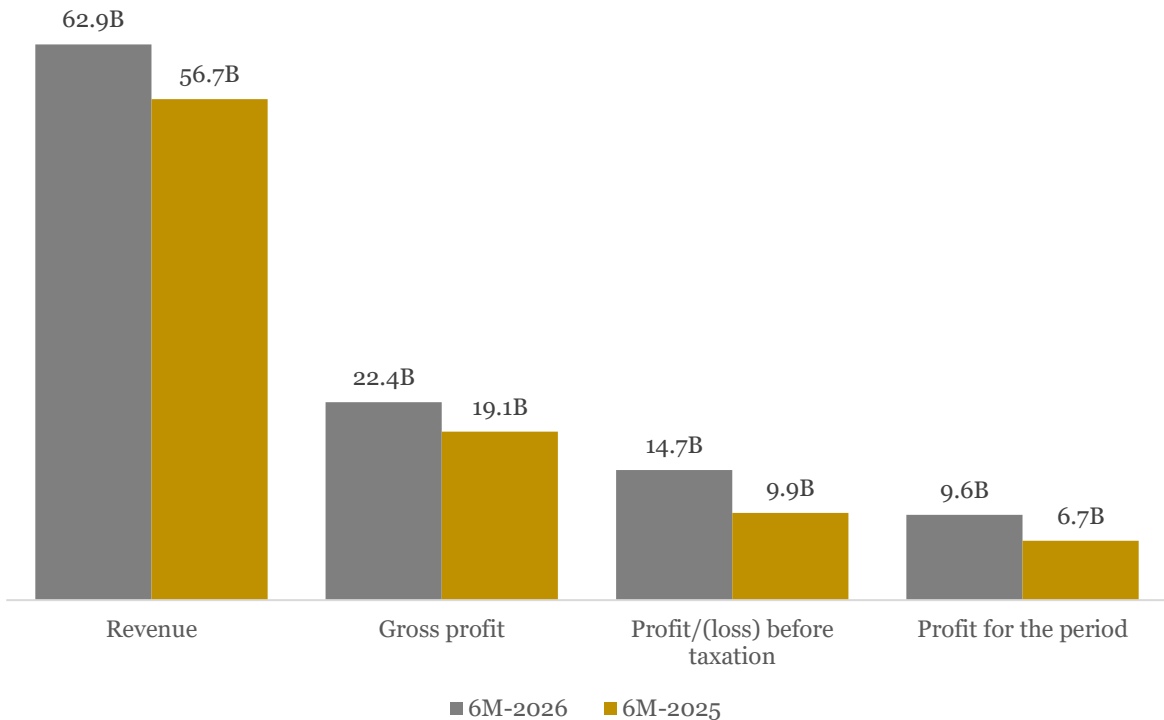




INCOME STATEMENT	6M-2026 (₹'000)	6M-2025 (₹'000)	Change (%)
Revenue	62,900,397	56,711,410	10.91%
Cost of Sales	(40,500,441)	(37,656,796)	7.55%
Gross profit	22,399,956	19,054,614	17.56%
Other gains and losses	1,193,728	604,998	97.31%
Administrative expenses	(6,051,231)	(5,163,253)	17.20%
Distribution expenses	(2,137,143)	(2,138,729)	-0.07%
Operating Profit/(loss)	15,405,310	12,357,630	24.66%
Finance income	319,619	138,506	130.76%
Finance cost	(994,101)	(2,611,574)	-61.93%
Profit/(loss) before taxation	14,730,828	9,884,562	49.03%
Taxation	(5,092,904)	(3,182,834)	60.01%
Profit for the period	9,637,924	6,701,728	43.81%
STATEMENT OF FINANCIAL POSITION	6M-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	15,786,763	15,914,443	-0.80%
Intangible assets	44,934	42,815	4.95%
Investment in financial assets	27,492	21,631	27.10%
Finance lease receivables	190,787	121,141	57.49%
Right of use assets	173,174	176,747	-2.02%
Deferred tax	642,152	899,287	-28.59%
Total Non-Current Assets	16,865,302	17,176,064	-1.81%
Inventories	23,197,080	28,734,447	-19.27%
Other assets	8,256,131	6,048,934	36.49%
Trade and other receivables	5,522,279	4,298,889	28.46%
Cash and cash equivalents	12,888,574	9,017,055	42.94%
Total Current Assets	49,864,064	48,099,325	3.67%
Total Assets	66,729,366	65,275,389	2.23%
Total Equity	40,042,696	35,554,461	12.62%
Borrowings	979,186	2,386,520	-58.97%
Retirement benefit obligation	1,747,412	1,636,926	6.75%
Lease liabilities	149,399	139,437	7.14%
Deferred income	162,619	223,324	-27.18%
Total Non-Current Liabilities	6,791,129	8,138,720	-16.56%
Current tax payable	5,603,735	5,792,599	-3.26%
Trade and other payables	11,224,517	8,659,624	29.62%
Borrowings	2,311,184	6,916,159	-66.58%
Deferred income	756,104	213,826	253.61%
Total Current Liabilities	19,895,540	21,582,208	-7.82%
Total Liabilities	26,686,669	29,720,928	-10.21%
Total Equity and Liabilities	66,729,366	65,275,389	2.23%
STATEMENT OF CASH FLOW	6M-2026 (₹'000)	6M-2025 (₹'000)	Change (%)
Net cash generated from/(used in) operating activities	15,558,978	(271,392)	5833.03%
Net cash generated from/(used in) investing activities	(563,401)	(418,998)	34.46%
Net cash generated from/(used in) financing activities	(11,131,375)	(3,123,850)	256.34%



Financial Data



Disclaimer

Parthian Securities (the “Author”) Research materials (the “Research Materials”) are prepared with due diligence based on publicly available information as well as analysts' expertise and opinions on the markets and companies covered, and the views expressed therein are those of the Author and not of any other entity, agency, or organization. The Research Materials have been provided solely for informational purposes only. Thus, no information contained, or material referred to in the Research Materials is intended by the “Author” or should be taken by the Reader as a substitute for legal, tax, investment, financial or any other form of advice. Nothing in the Research Materials constitute or should be construed as professional and/or financial advice. Therefore, the Author does not guarantee its accuracy or completeness. The Reader is responsible for evaluating the merits and risks associated with the use of any information contained or material referred to in the Research Materials. The Reader should not engage in any trading activity unless the Reader understands the nature of the activity, the consequent risks involved and the true extent of the risk exposure. We strongly recommend that the Reader conducts his/her own independent research and/or seek a professional advice before making any financial decisions. Therefore, the Author or any of its affiliates shall not be liable for any possible claim for damages or loss arising from any decision that the Reader makes based on the information contained or material referred to in the Research Materials.