



VITAFOAM NIGERIA PLC H1 2025 28 July 2025

MPR: 27.50 %
Jun'25 Inflation Rate: 22.22%
Q1 2025 Real GDP: 3.13%

Vitafoam Nigeria Plc Statement of Profit or Loss	9M 2025 (N'000)	9M 2024 (N'000)	% Change			
Revenue	84,871,093	60,487,724	40.31%			
Cost of Sales	-56,026,158	-39,245,393	42.76%			
Gross Profit	28,844,935	21,242,331	35.79%	Key Ratio	9M 2025	9M 2024
Other operating income	924,586	445,221	107.67%	COGS Margin	66.0%	64.9%
Selling and Distribution expenses	-3,099,476	-2,217,849	39.75%	Gross Margin	34.0%	35.1%
Administrative expenses	-8,187,565	-18,662,729	56.13%	Operating Margin	21.8%	1.3%
Profit from operating activities	18,482,480	806,974	2190.34%	Net Profit Margin	11.0%	-4.8%
Finance Income	210,932	996,724	78.84%	Debt/Equity Ratio	24.2%	55.9%
Finance costs	-4,868,549	-3,886,298	25.27%	Asset Turnover	1.47x	1.18x
Net Finance Income	(4,657,617)	(2,889,574)	61.19%	Financial Statistics		
Loss/Profit before tax	13,824,863	(2,082,600)	763.83%	Share price	₦87.9	
Income tax	-4,450,718	-801,346	455.41%	52 Week High/Low	₦87.85/17.5	
Loss/Profit after tax	9,374,145	(2,883,946)	425.05%	Shares Outs. (Mn)	1,250.8	
Basic Earnings per Share (in Naira)	6.97	2.63	165.02%	Market Cap (Bn)	109.9	
Balance Sheet as at June 30, 2025	30-Jun-2025	30-Sep-2024		P/E Ratio	12.60x	
Cash and cash equivalents	5,876,839	7,110,133	17.35%	Earnings Yield	7.93%	
Trade and other receivables	3,385,725	4,089,713	17.21%	P/B Ratio	3.38x	
Right of use assets	178,533	183,892	2.91%	Return on Assets	16.2%	
Inventories	24,960,435	20,543,078	21.50%	Return on Equity	28.8%	
Property Plant and Equipment	15,872,491	15,937,112	0.41%	Corporate Actions		
Other Assets	7,496,081	3,484,314	115.14%	Interim Dividend	N/A	
Total Assets	57,770,104	51,348,242	12.51%	Bonus	N/A	
Trade and other payables	9,675,996	10,114,593	4.34%	Qualification Date	N/A	
Deferred tax liabilities	256,192	199,213	28.60%	Closure Date	N/A	
Employee Retirement Benefits	1,041,124	895,765	16.23%	Payment Date	N/A	
Current Tax liabilities	4,386,743	912,180	380.91%	AGM Date	N/A	
Loans and Borrowings	7,880,390	13,988,098	43.66%			
Other Liabilities	2,029,165	208,610	872.71%			
Total Liabilities	25,269,610	26,318,459	3.99%			
Total shareholders' equity	32,500,494	25,029,783	29.85%			

Source: Company Financials, Cowry Research