

# Notore

## Notore Chemical Industries Plc Unaudited Results for 1<sup>st</sup> Quarter Ended 31<sup>st</sup> March 2022

Lagos, April 29, 2022 – Notore Chemical Industries Plc announces group operating profit of N1.5 billion for Q1 ended 31<sup>st</sup> March 2022.

### Group Financial Highlights

Notore recorded revenue of ~~N~~16.3 billion for its Q1 ended 31<sup>st</sup> March 2022, compared to ~~N~~4.7 billion for the corresponding 2021 period resulting in a 239% increase Y-o-Y. This was mainly due to relative stable production operations during the period and the favourable global market conditions. The Group record net profit before tax of ~~N~~1.5 billion for Q1 2022 as compared to a loss of (~~N~~9.2 billion) for the corresponding period in prior year.

### Market & Operational Developments:

The company's business operations experienced an upturn in production output in the quarter under review, owing to improved reliability and stability of its Plant sequel to the Turnaround Maintenance programme executed in year 2021. The stable production operations coupled with favourable market conditions, had boosted Revenue and cashflows generated from operations during the quarter under review, leading to the profitable operating results announced by the company for Q1 2022.

Notore operates in an "essential goods" industry and Nigerian fertilizer demand is quite robust and is expected to continue grow considering the strong governmental policy focus on promoting agriculture as a measure for diversification of the Nigerian economy and as a pathway towards attaining National food security. The domestic fertilizer market is robust and with an abundance of untapped potential. Furthermore, the demand for urea and compound fertilizers, such as NPK, from the West African markets and

Sahel African states is also quite significant. By leveraging on its robust distribution channels and market reach, Notore is well positioned to continue to serve our customers in all our markets.

## **Outlook for the Year**

We anticipate that the current Federal Government policies and initiatives in the domestic food and agriculture sector will continue to be favourable to the fertilizer space. Additionally, the on-going dynamics of the global market demand for Urea and NPK fertilizers is expected to span the rest of the on-going financial year, a boost to the business' revenues, cashflows and profitability.



---

**Mr. Ohis Ohiwerei**

Group Managing Director / CEO

### **Investor Relations Contact**

**Onianwa Chekwubechukwu**

+234 807 328 6641

[investor.relations@notore.com](mailto:investor.relations@notore.com)

### **Media Contact**

Olatoye-Sosan Olufela

+234 908 876 4526

[media@notore.com](mailto:media@notore.com)

## **About Notore Chemical Industries Plc**

Notore is a vertically integrated agro-allied and chemicals business situated in Onne (near Port Harcourt), Rivers State in South-South Nigeria and is engaged primarily in the production and sale of fertilizer products. Notore's vision is to be the number one company by market share and profitability in our chosen businesses and a significant contributor to the development of Africa and our mission is to enhance the quality of life.

The Group's current business comprises fertilizer production, supply and trading of fertilizer, and power. The Group's primary fertilizer products are granular Urea, bulk blended NPK varieties and Ammonia. The Group operates from its Onne Complex in the heart of the Niger Delta, Africa's most prolific oil and gas producing region.

The Onne Complex is located within the Notore Chemical Industries Free Zone, which provides significant tax benefits and advanced logistics solutions for international distribution of products. The Onne Complex comprises of approximately 560 hectares of land owned by the Group with a 2km of waterfront including the Notore Port and a dedicated jetty (with a capacity to accommodate vessels with a maximum volume of between 25,000 MT and 35,000 MT) owned by the Group. The Notore Port gives the Group easy access to the Atlantic Ocean for easy import of raw materials and export of the Group's products.

The Group produces Urea, NPK and Ammonia and owns a Urea producing plant in Onne, Rivers State with a current annual design production capacity of approximately 500,000 MTPA of Urea and 330,000 MTPA of Ammonia, while the NPK Blending Plant has a production capacity of 2,000 metric tons per day. The Group currently supplies and sells its fertilizer products in all thirty-six (36) States and Abuja, the Federal Capital Territory. The Group trades and exports its manufactured fertilizer products to West Africa, South Africa, South America, and Europe.

For more information visit [www.notore.com](http://www.notore.com)

## **Disclaimer**

This announcement contains or will contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend" "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward- looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Notore Chemical Industries Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with Securities & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.