

# Notore

Notore Chemical Industries Plc  
Audited Results for Year ended 31<sup>st</sup> December 2023

**Lagos, 31 March 2024—Notore Chemical Industries Plc recorded group revenue of ₦21.55 billion for the Year ended 31 December 2023.**

## Highlights of the Result/Activities:

- Finance cost impacted by an increase in the exchange rate and the increasing cost of funds.
- Equity raise is underway to bolster operational capabilities.

## Group Financial Highlights

Notore Chemical Industries Limited (Notore), a key player in the fertilizer industry, announced its financial performance for the year ended December 31, 2023. Despite the significant complexities of the economic landscape, the company demonstrated remarkable resilience in navigating through a challenging operating environment. The year 2023 proved to be a challenging period for Notore, characterized by the devaluation of the naira, significant forex volatility, and the rising cost of funds driven by changes in the Monetary Policy Committee (MPC) rates. Additionally, Nigeria experienced a sharp rise in its annual inflation rate, reaching 28.92%, a twenty-year high.

Against this backdrop, Notore recorded a group year-to-date (YTD) revenue of ~~₦~~21.55 billion for the year ended December 31, 2023, compared to ~~₦~~32.31 billion for the same period in 2022, representing a 33% decrease year-on-year (Y-o-Y). The Group also reported a year-to-date loss of (~~₦~~14.18) billion for the year ended December 31, 2023, impacted by exchange differences and the cost of funds. This is compared to a loss of ~~₦~~16.04 billion in the same period during the prior year.

Notore remains committed to overcoming obstacles and driving growth initiatives. Group Managing Director Ohis Ohiwerei commented, "Notore is focused on navigating economic conditions and is optimistic about the future. It will leverage its strengths to drive sustainable growth and value creation for stakeholders."

Building upon this commitment to overcoming challenges, the Company announced significant progress in its equity raise transaction following approvals from the Board of Directors and shareholders. The move forward with the subscription offer is expected to result in a substantial capital injection of over N105 billion into the company. During a recently concluded Extraordinary General Meeting (EGM), shareholders provided necessary approvals for the company's financial

prosperity. These approvals pave the way for a substantial financial boost for various needs. Upon completion of the transaction process, the injection of over N105 billion into Notore will bolster operational capabilities.

The company also announced the appointment of Mr. Femi Agbaje as the Chairman of the Board of Directors until the completion of the Company's ongoing equity transaction. With a career spanning over four decades, Mr. Femi Agbaje brings a wealth of experience to his new role. He previously served as a Non-Executive Director of the Company and held the position of Chief Financial Officer of Notore until September 2018. His extensive experience in finance and banking positions him as an asset to Notore as it navigates its strategic objectives.

DocuSigned by:  
*Olufela Olatoye-Sosan*  
2DB43DF0BE954D0...

---

**Mrs. Olufela Olatoye-Sosan**  
Head, Corporate Communications

**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  
[communications@notore.com](mailto:communications@notore.com)

## About Notore Chemical Industries Plc

Notore is a vertically integrated agro-allied and chemicals business in Onne (near Port Harcourt), Rivers State, South-South Nigeria. It 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. 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 the international distribution of products. The Onne Complex

comprises approximately 560 hectares of land owned by the Group with a 2km 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. At the same time, 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 the 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.