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CORPORATE RATING REPORT

PRECISE LIGHTING LIMITED

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September, 2026

PRECISE LIGHTING LIMITED

Long-Term Rating:

BBB

Short Term Rating: A2
Previous Rating: BBB
Rating Outlook: Stable
Trend: Even
Currency: Naira
Date Issued: 22 Sept., 2026
Valid Till: 21 Sept., 2027

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000
Turnover	2,552,822	1,704,339	620,597	946,896
Pre-Tax Profit	(293,100)	42,950	(12,156)	17,042
Equity	934,473	252,163	233,135	259,571
Non-Current Assets	2,497,664	1,011,858	981,460	828,733
Total Assets	5,164,822	2,485,855	1,857,640	1,030,604
Long-term Debt	29,220	29,220	500,963	304,354

Rating Explanation

The Short-Term Rating of **A2** indicates ***Fair Credit Quality*** and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of ***BBB*** indicates ***Slight Risk***. It shows fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by ***DataPro***. This Company, in our opinion, has an ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Diversified Revenue Portfolio
- Experienced Management Team

Negative Rating Factors:

- High Finance Burden
- Macroeconomic Constraints

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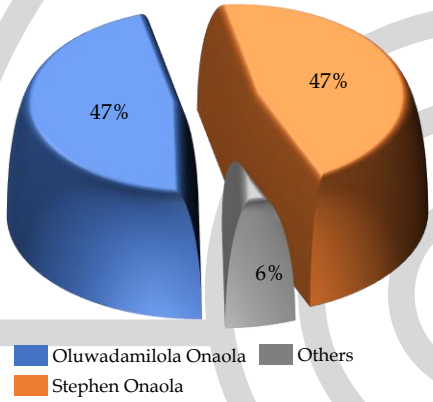
BACKGROUND

Precise Lighting Limited ("the Company") was incorporated on December 19, 2011 and commenced operations on July 17, 2012.

The Company is a Nigerian lighting and home solutions provider engaged in the design, production, stocking and sale of lighting products, furniture and interior solutions, switches and sockets, as well as lifts and escalators. It serves residential and commercial customers across B2B, B2C and B2B2C channels, including property developers, architects, designers, businesses and homeowners.

The Company operates through a combination of project-based, retail and distribution models, enabling it to cater to individual, institutional and commercial customers. It has a core workforce of 72 and operates from its head office in Lekki, Lagos.

SHAREHOLDING STRUCTURE



Source: Precise Lighting Ltd

The major shareholders of the Company are ***Mr. Stephen Onaola*** and ***Mrs. Oluwadamilola Onaola,*** each holding a 46.73% equity stake. Others include ***Mr. Frederick Oludotun Ikugbagbe, Mrs. Olaoluwapo Mofolusho Ikugbagbe, Mr. Simeon Onaola, Mr. Mohammed Oriyomi Dauda, Mr. Bamgboye Oluyemi Idowu*** and ***Mr. Akinkunmi Olagoke Opaleye***.

DIRECTORS' PROFILE

The Company's Directors are: ***Mr. Dayo Olaiya –*** Chairman***; Mr. Stephen Onaola-****Managing Director/CEO****; Mrs. Oluwadamilola Onaola; Mr. Depiver Olarewaju*** and ***Mrs. Oluremi Ogundairo.***

The Directors' profile is as follows.

1. **Name:** Mr. Dayo Olaiya
   Position: Chairman
   Profession: Real Estate Developer
   Years of Experience: Over 21 years
   Year of Board Membership: 2021

2. **Name:** Mr. Stephen Onaola
   Position: MD/CEO
   Profession: Engineer

Years of Experience: Over 11 years
Education:
- B.Sc. (Mechanical Engineering) – Leicester University
- M.Sc. – Leicester University

Job Experience:
- Precise Lighting Ltd.

Year of Board Membership: 2021

3. **Name:** Mrs. Oluwadamilola Onaola
Position: Executive Director
Profession: Business Manager
Years of Experience: Over 11 years
Education:
- M.Sc. in Business Management
- LLB. – De Montfort University

Job Experience:
- Precise Lighting Ltd.

Year of Board Membership: 2021

4. **Name:** Mr. Depiver Olarewaju
Position: Non-Executive Director
Profession: Business Consultant
Years of Experience: Over 21 years
Education:
- B.Sc. in Accounting
- M.Sc. in Strategy and Planning
- MBA in International Business

Job Experience:
- Legal Entity Controller – Coca-Cola
- Regional Finance Director – Oracle Corporation
- Group CFO – Cellulant Corporation

Year of Board Membership: 2021

5. **Name:** Mrs. Oluremi Ogundairo
Position: Non-Executive Director
Profession: HR Professional
Years of Experience: Over 11 years
Year of Board Membership: 2021

SECTOR REVIEW

Nigeria's economy has undergone notable structural transformation, influenced by global economic shifts, technological progress and evolving consumer behavior. Reflecting these changes, the National Bureau of Statistics (NBS) rebased the Country's Gross Domestic Product (GDP), updating the base year from 2010 to 2019.

In real terms, the economy grew by 4.43% (year-on-year) in the second quarter of 2026, a rate higher than the 4.23% recorded in the second quarter of 2025. During this period, the Agricultural sector expanded by 4.39%, an improvement from the 2.82% recorded in Q2 2025. The Industry sector stood at 3.96% from 7.46% recorded in the second quarter of 2025, while the Services sector recorded a growth of 4.60% from 3.94% in

Q2 2025. The Services sector remained the largest contributor, accounting for 56.62% of total GDP in Q2 2026, marginally higher than 56.53% in Q2 2025.

The Nigerian lighting and fittings market was estimated at approximately US$226.9 million in 2023 and is projected to grow to approximately US$419.9 million by 2029, representing a CAGR of 13.09%. The market is characterized by a broad range of local distributors and international brands, with competition driven principally by product quality, design, pricing, availability and customer service. Rising energy costs and greater awareness of energy efficiency are also supporting demand for LED and other energy-saving lighting solutions.

Nigeria's foreign reserves reached $54.08 billion as at 3rd of September 2026; the highest level recorded in over 17 years. This represents an addition of approximately US$11.84 billion to the reserve stock within a 12-month period and marks the first time reserves have exceeded the US$50 billion threshold since January 2009. The growth in reserves reflects a notable strengthening of the country's external position and enhanced resilience to external shocks.

The improved reserve position has supported exchange rate stability and strengthened the Central Bank's capacity to manage foreign exchange market pressures. As at 22nd of September 2026, the Naira traded at ₦1,331/US$1 in the official market and ₦1,385/US$1 in the parallel market.

The improved foreign exchange position provides some support for businesses with import requirements. However, the lighting market remains exposed to exchange-rate movements and supply-chain disruptions due to its reliance on imported products and components. Changes in import costs can therefore affect product pricing, inventory replacement costs and operating margins.

The Sector also faces structural challenges arising from unreliable electricity infrastructure and the presence of substandard and counterfeit products. While the former continues to reinforce demand for alternative lighting solutions, the latter creates pricing pressure and may affect consumer confidence and product differentiation among formal operators.

However, the outlook for the Sector remains cautiously positive. Continued property and infrastructure development, increasing adoption of energy-efficient lighting and expansion of off-grid energy solutions are expected to sustain demand. Improvements in energy access, greater consumer awareness and continued product innovation should further support market development over the medium to long term.

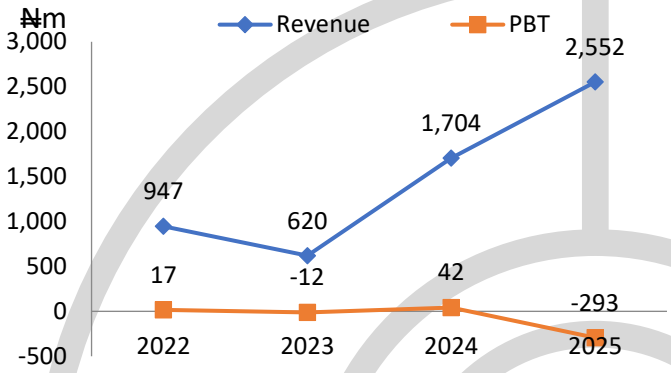
Overall, the Nigerian Lighting Industry is evolving from conventional lighting towards a broader market incorporating LED, solar and other energy-efficient solutions. Although import dependence, infrastructure limitations and competitive pressures remain key constraints, the Sector is positioned to benefit from ongoing development activity and the growing emphasis on energy efficiency.

FINANCIAL PERFORMANCE

• EARNINGS PROFILE

Revenue Profile maintained an upward trajectory over the last three years (2023 – 2025). Revenue from contracts with customers totaled ₦2.6b (Yr. 25), reflecting a 50% growth rate from the prior year's figure.

REVENUE GROWTH (2022 – 2025)

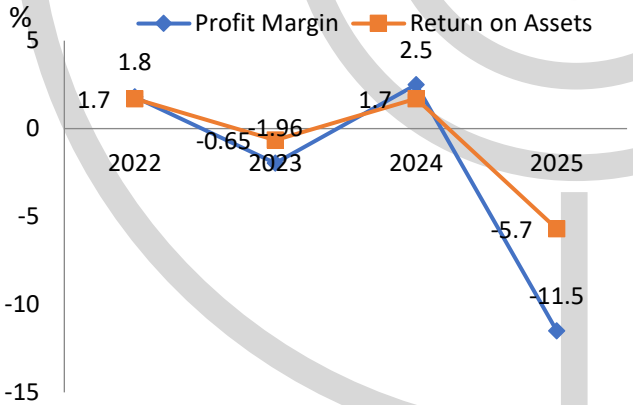


***Source**: Precise Lighting Ltd*

In the year 2025, majority of the Company's Earnings were derived from ***Precise & Focale Lighting*** and ***Swiftrise***, with each contributing 43% to Revenue. Other Revenue sources comprised ***Bellamai Furniture, HVAC*** and ***Legrand.***

Cost of Sales associated with Lighting Fittings and Accessories amounted to ₦1.4b (Yr. 25). This indicated a 40% increase from the ₦988.5m recorded in 2024. Despite this rise, Gross Profit scaled up from ₦715.9m (Yr. 24) to ₦1.2b (Yr. 25). Consequently, Gross Profit Margin improved from 42% to 46% between the years 2024 and 2025.

PROFITABILITY INDICES (2023-2025)



***Source**: Precise Lighting Ltd*

During the financial year, the Company's Operating Expenses totalled ₦919.3m as against ₦542.6m (Yr.24). Personnel Cost remained the dominant component, accounting for 38% of Total Operating Expenses. It grew from ₦206.9m (Yr.24) to ₦349.6m (Yr.25). Other components included Advertising, Depreciation, Rent, Public Relations, as well as Motor Expenses. Finance Costs related to Interest paid stood at ₦555.3m (Yr. 25), up from ₦131.4m (Yr. 24). Additionally, Expected Credit Loss of ₦8.5m was reported in the financial year.

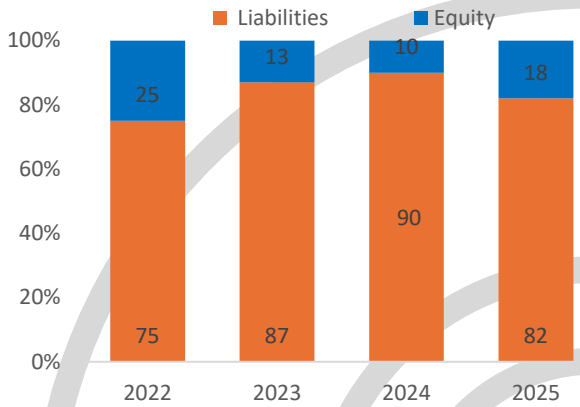
The increase in Total Expenses outweighed the growth recorded in Revenue, resulting in a Loss Before Tax of ₦293.1m (Yr.25) as against a Pre-Tax Profit of ₦42.9m (Yr. 24).

As reported in the Management Accounts for the period ended 30th June 2026, Revenue totalled ₦2.1b, while Profit Before Tax amounted to ₦16.5m.

• CAPITALIZATION

Total Equity stood at ₦934.5m, reflecting a significant growth of 271% from the preceding year's position of ₦252.2m. This change was influenced by the revaluation of the Company's Property, Plants and Equipment (PPE). In absolute terms, Revaluation Reserve amounted to ₦982.3m.

FUNDING OF OPERATIONS (2020-2024)



Source: Precise Lighting Ltd

Share Capital remained constant at ₦284.8m in both years 2024 and 2025. However, Accumulated Loss grew from ₦32.7m (Yr.24) to ₦332.7m (Yr.25).

As at 30th June 2026, Reserves increased to ₦1.3b, while Accumulated Loss reduced to ₦316.1m. Consequently, Total Equity scaled up to ₦1.3b.

Total Assets comprised Current and Non-Current components. However, Current Assets constituted the majority of the Asset base at 52% (Yr. 25). It grew from ₦1.5b (Yr. 24) to ₦2.7b (Yr. 25). Non-Current Assets also increased from ₦1b (Yr. 24) to ₦2.5b in the financial year. Therefore, Total Assets strengthened by 108%, closing at a balance of ₦5.2b as at year-end 2025. This position was enhanced further to ₦5.4b (June 2026), reflecting Non-Current Assets of ₦2.5b and Current Assets of ₦2.9b.

Total Liabilities amounted to ₦4.2b (Yr. 25) compared with ₦2.2b in the preceding year. However, the proportion of the Company's Assets funded through Liabilities declined in the financial year. Equity contribution to Asset financing improved from 10% (Yr.24) to 18% (Yr.25).

• ASSET UTILITY

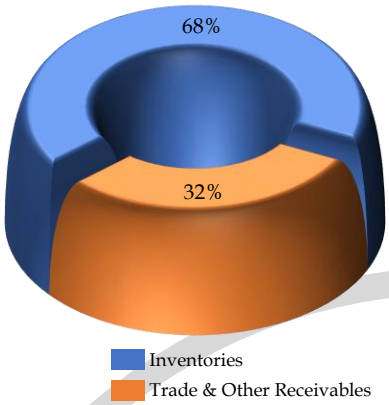
COMPOSITION OF TOTAL ASSETS

ITEM	2025 ₦'000	%	2024 ₦'000	%
Current Assets	2,667,158	52	1,473,997	59
Non-Current Assets	2,497,664	48	1,011,858	41
Total Assets	**5,164,822**	**100**	**2,485,855**	**100**

Source: Precise Lighting Ltd

Current Assets constituted the bulk of the Asset base. This Asset category was expanded from ₦1.5b (Yr. 24) to ₦2.6b (Yr. 25), largely driven by Inventories. In the year 2025, Inventories increased by 160% to ₦1.8b and represented 68% of Total Current Assets. Trade and other Receivables also grew from ₦770.3m (Yr. 24) to ₦864.8m (Yr. 25).

COMPOSITION OF CURRENT ASSETS



Source: Precise Lighting Ltd

The Company revalued its Property, Plants and Equipment in the financial year. Consequently, the carrying value of PPE increased significantly from ₦990.5m (Yr.24) to ₦2.4b (Yr. 25). This constituted 99% of Non-Current Assets and 48% of the Asset base as at the year ended 2025.

Total Assets recorded a 108% substantial rise from ₦2.5b (Yr. 24) to ₦5.2b (Yr. 25). However, Revenue to Total Asset ratio dropped from 69% (Yr. 24) to 49% in the financial year. Similarly, Return on Assets (ROA) dipped to a negative 6% as at year-end 2025.

- **LIQUIDITY**

The Company's Liabilities comprised both Current and Non-Current components. However, Current obligations amounting to ₦4.2b constituted the majority of its Liabilities at 99% in the year 2025.

Financial Liabilities at Fair Value comprised Commercial Papers with maturities ranging from 178 to 361 days. As at 31 December 2025, the outstanding balance of the Commercial Papers stood at ₦2.3b, accounting for 56% of Current obligations. Other components of Current Liabilities included Trade and other Payables, as well as Bank Overdraft.

Non-Current Liabilities, solely comprising of Deferred Tax remained unchanged at ₦29.2m in the both years 2024 and 2025. In total, Liabilities stood at ₦4.23b as at year-end 2025.

A negative Working Capital of ₦1.5b and Current Ratio of 63% was reported in the year 2025. Additionally, the Company generated a negative Cash Flow of ₦1.6b (Yr. 25) from operating activities.

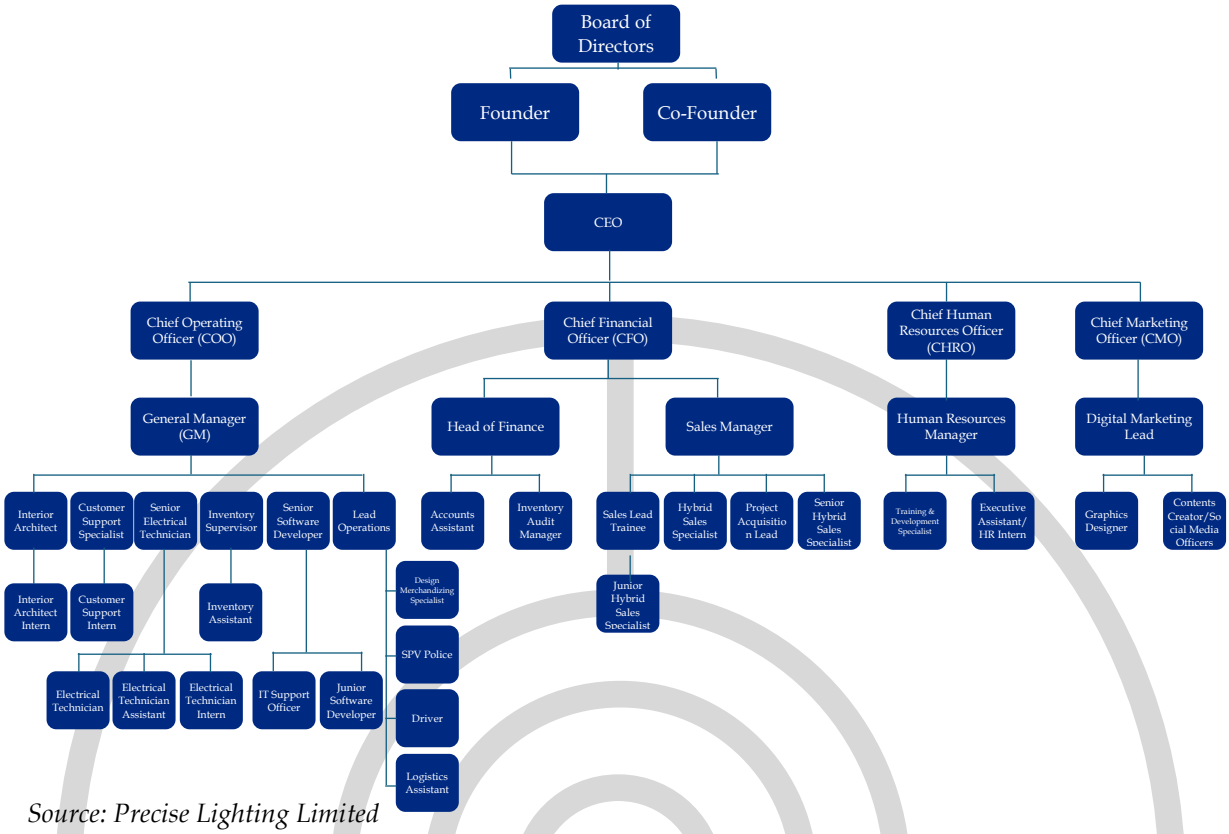
CORPORATE GOVERNANCE & RISK MANAGEMENT

The Company's affairs are governed by its Board of Directors comprising of two (2) Executives and three (3) Non-Executives (including the Chairman).

It recognizes the following major risks: Market Competition, Supply Chain Disruptions, Liquidity and Foreign Exchange. In line with information provided, the Company has in place measures to deal with these risks.

It's Corporate Organogram is as presented.

CORPORATE ORGANOGRAM



Source: Precise Lighting Limited

FUTURE OUTLOOK

The Company's short- to medium-term outlook is focused on expanding its physical and distribution infrastructure, deepening its market presence and scaling its faster-growing business segments.

Key initiatives include increasing inventory purchases, particularly for ***Legrand*** and ***Daikin,*** to improve product availability and benefit from volume discounts. The Company also plans to strengthen working capital management through improved receivables collection, faster inventory turnover and tighter supplier arrangements.

The Company plans to expand ***Focale Lighting*** across retail and mid-market channels and establish a flagship store in Abuja to broaden its geographic footprint. Warehousing capacity will also be expanded to support higher inventory volumes and the growing sales pipeline.

In the vertical transportation segment, the Company plans to establish an in-country manufacturing and assembly facility for ***SwiftRise*** elevators. This is expected to improve cost efficiency, lead times and margins.

RISK FACTORS

In the course of our review, we considered the following significant risks:

- **CREDIT RISK**

This is the risk arising from the inability of counterparties to honor their obligations as and when due.

Receivables amounted to ₦864.8m (Yr. 25), representing 17% of the Company's Total Assets. Therefore, inability of obligors to pay their obligations may impact profitability.

- **LIQUIDITY RISK**

This is the risk arising from the inability of the Company to pay obligations as and when due.

Based on our review, the Company recorded a Current Ratio of 63% (Yr. 25), below the benchmark of 100%.

- **IMPORT RELATED RISK**

This is the risk of impediments to operation arising from significant dependence on import of resale items or production inputs.

Based on our review, the Company depends largely on imported items for resale. Consequently, disruptions arising from market or logistic risk could affect revenue and profitability.

CONCLUSION

The Rating of the Company is supported by its Diversified Revenue Portfolio and Experienced Management Team.

Consequently, we assigned a Rating of ***"BBB"***

FINANCES

Financial Position as at

	Dec, 2025 ₦'000	Δ%	Dec, 2024 ₦'000	Δ%	Dec, 2023 ₦'000
Assets					
Non-Current Assets	2,497,664	146.84	1,011,858	3.10	981,460
Current Assets	2,667,158	80.95	1,473,997	68.23	876,180
TOTAL ASSETS	5,164,822	107.77	2,485,855	33.82	1,857,640
EQUITY AND LIABILITIES					
Share Capital	284,831	0.00	284,831	0.00	284,831
Reserves	982,308		-		-
Accumulated Loss	-332,666	917.70	-32,688	-36.77	-51,696
	934,473	270.61	252,143	8.15	233,135
LIABILITIES					
Non-Current Liabilities	29,220	0.00	29,220	-94.17	500,963
Current Liabilities	4,201,129	90.57	2,204,472	96.21	1,123,542
Total Liabilities	4,230,349	89.39	2,233,692	37.50	1,624,505
TOTAL EQUITY AND LIABILI	**5,164,822**	107.77	**2,485,835**	33.82	**1,857,640**
Revenue	2,552,822	49.78	1,704,339	174.63	620,597
Profit Before Tax	-293,100	-782.42	42,950	-453.32	-12,156
Taxation	2,552,822	-10772.78	(23,919)	100.28	(11,943)
Profit After Tax	-300,002	-1676.39	19,031	-171.98	(26,440)

Signed:
Name: **Oladele Adeoye**
Designation: Chief Rating Officer
Date: 22nd September, 2026

For and on behalf of:
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USER GUIDE

DataPro's credit rating is an opinion of an issuer's/issues overall creditworthiness and its capacity to meet its financial commitment.

Our ***short-term*** ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or –. With + representing slightly less risk than –. Such suffixes are not added to the 'AAA' long –term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

LONG-TERM RATING

Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk.	*(Superior)* Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	*(Excellent)* Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	*(Very Good)* Assigned to companies which have very good financial strength, operating performance And profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	*(Fair)* Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have an ability to meet their

current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

Non-Investment Grade

Indicator	Meaning	Explanation
BB	Moderate Risk	*(Marginal)* Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	*(Weak)* Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by *DataPro Limited*. These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	*(Poor)* Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established *DataPro Limited*. These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	*(Very Poor)* Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

SHORT-TERM RATING

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added "+" to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment. Indicates an entity that has defaulted on all its financial obligations.