



FrieslandCampina nl

FrieslandCampina WAMCO Nigeria PLC

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**Unaudited Interim Financial Statements
For the first quarter (three months) ended 31 March 2025**

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Condensed Statement of Financial Position

As at 31 March 2025

<i>In thousands of Naira</i>	Note	31 March 2025	31 December 2024
Assets			
Non-current assets			
Property plant and equipment	7(a)	53,737,605	53,583,644
Right of use assets	7(b)	164,298	178,214
Intangible assets	8	1,920,863	1,937,960
Biological assets	7(c)	359,687	359,687
		56,182,453	56,059,505
Current assets			
Inventories	9	160,860,935	174,122,091
Trade and other receivables	10	26,121,499	29,873,365
Prepayments	11	134,197,237	172,518,259
Cash and cash equivalents	12(a)	17,953,482	8,026,185
		339,133,153	384,539,900
Total assets		395,315,606	440,599,405
Equity			
Issued capital		976,336	976,336
Share premium		350,211	350,211
Retained earnings		(523,188)	(1,322,773)
		803,359	3,774
Liabilities			
Non-current liabilities			
Employee benefits	13	2,595,288	2,433,469
Deferred tax liabilities		3,191,427	2,855,343
Borrowings	14(a)	3,483,900	3,729,975
Government grant	15	121,163	121,163
Lease liabilities	17	92,819	92,819
		9,484,597	9,232,769
Current liabilities			
Bank overdraft	12(b)	-	8,269,119
Current tax liabilities		4,918,736	3,853,566
Trade and other payables	17	222,053,947	259,177,982
Borrowings	14(b)	157,900,000	159,907,227
Government grant	15	131,815	131,816
Lease liabilities	17	23,152	23,152
Total current liabilities		385,027,651	431,362,862
Total liabilities		394,512,248	440,595,631
Total equity and liabilities		395,315,606	440,599,405

The notes on pages 8 to 17 are an integral part of this financial statement.

Condensed Statement of Profit or Loss and Other Comprehensive Income

For three months ended 31 March 2025

<i>In thousands of Naira</i>	Note	Quarter to date 31 March 2025	Quarter to date 31 March 2024
Revenue	6(a)	160,267,535	101,248,853
Cost of Sales		(132,609,847)	(100,008,660)
Gross Profit		27,657,687	1,240,192
Selling and Distribution Expenses		(8,698,187)	(5,750,024)
Administrative Expenses		(5,450,055)	(2,553,196)
Operating Profit/(Loss)		13,509,445	(7,063,028)
Finance income		101,976	127,420
Finance costs	6(b)	(11,410,583)	(4,969,861)
Profit/(Loss) Before Taxation		2,200,838	(11,905,469)
Income tax (expense)/benefit		(1,401,254)	2,507,235
Profit/(Loss) for the period		799,585	(9,398,234)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement gain on defined benefit obligations		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income/(expense) for the period		799,585	(9,398,234)
Profit/(Loss) for the period is attributable to:			
Owners of the Company		799,585	(9,398,234)
Total comprehensive income/(expense) for the period is attributable to:		799,585	(9,398,234)
Owners of the Company			
Earnings per share			
Basic and diluted earnings per share (Naira)		0.41	-4.81

The notes on pages 8 to 17 are an integral part of this financial statement.

Condensed Statement of Changes in equity
For three months ended 31 March 2025

In thousands of Naira

	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2025	976,336	350,211	(1,322,773)	3,774
Profit/(Loss) for the period	-	-	799,585	799,585
Other Comprehensive income				
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	-
Total comprehensive income/(expense) for the period	-	-	799,585	799,585
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
Balance as at 31 March 2025	976,336	350,211	(523,188)	803,359

Balance at 1 January 2024	976,336	350,211	(288,715)	1,037,832
Profit/(Loss) for the period	-	-	(9,398,234)	(9,398,234)
Other Comprehensive income				
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(9,398,234)	(9,398,234)
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
Balance as at 31 March 2024	976,336	350,211	(9,686,949)	(8,360,402)

The notes on pages 8 to 17 are an integral part of this financial statement.

Statement of Cashflows

For three months ended 31 March 2025

In thousands of Naira

	Notes	3 Months to 31 March 2025	3 Months to 31 March 2024
Cash flows from operating activities			
Profit/(Loss) before tax		2,200,838	(11,905,469)
Adjustments for:			
Depreciation of property, plant and equipment	7(a)	1,170,265	1,458,022
Depreciation of right of use assets	7(b)	13,917	14,524
Amortisation of intangible assets	8	17,096	35,170
Long service award expense		64,957	83,406
Other post employment benefit expense		96,908	30,366
Unrealised fair value change in derivatives		-	68,866,415
Foreign exchange loss		-	(33,904)
Interest Income		(101,976)	(127,420)
Interest expense on overdrafts, loans and borrowings		11,410,583	4,931,926
		14,872,588	63,353,036
Change in working capital:			
Inventories	9	13,261,156	(12,597,373)
Trade and other receivables	10	3,751,866	1,063,781
Prepayments	11	38,321,022	(16,336,035)
Trade and other payables	16	(37,124,035)	8,194,474
Cash generated from operating activities		33,082,597	43,677,882
Cash flow from investing activities			
Interest received		101,976	127,420
Acquisition of property, plant and equipment	7(a)	(1,324,272)	(2,380,642)
Net cash used in investing activities		(1,222,296)	(2,253,222)
Cash flow from financing activities			
Interest paid		(11,410,583)	(1,849,470)
Repayment of loans and borrowings		(2,253,302)	(134,285,020)
Movement in overdraft		(8,269,119)	
Proceeds from borrowings		-	100,000,000
Net cash used in financing activities		(21,933,003)	(36,134,490)
Net increase in cash and cash equivalents		9,927,297	5,290,171
Exchange Diff on Cash		-	33,905
Cash and cash equivalent at 1 January		8,026,185	11,433,857
Cash and cash equivalent at 31 March		17,953,482	16,757,933

The notes on pages 8 to 17 are an integral part of this financial statement.

Q1 2025 Report Commentaries

FrieslandCampina WAMCO Nigeria PLC, makers of premium milk brands, has released its Q1 2025 results amidst difficult economic challenges such as Naira volatility, inflationary pressures and higher interest rates.

WAMCO's volume growth of 8% in Q1 2025 was driven by expanded coverage across channels and other strategic initiatives aiming for sustainable and profitable growth. Net sales Q1 2025 improved versus Q1 2024 due to our Revenue Growth Management (RGM) initiatives to structurally recover and grow volume, along with upscaled commercial execution, which translated into business success.

The key drivers for Q1 2025 Gross Profit and Operating Results are higher volumes, Revenue Growth Management, various cost-saving measures and positive product mix. The higher selling price aims to compensate for higher input costs.

Finance costs amounted to N11.4 billion YTD Q1 2025 (Q1 2024: N4.9 billion). This relates to interest expenses on short term Naira facility.

The YTD Q1 2025 results are positive. The Company is confident in its ability to consistently create value through its high-quality brands and cost saving measures.

Notes to the Condensed Financial Statements

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Notes to the condensed financial statements

1 Reporting Entity

FrieslandCampina WAMCO Nigeria Plc ("the Company") is a company domiciled in Nigeria. The address of the Company's registered office is Plot 7b Acme road, Ikeja Industrial Estate, Ogba, Lagos. The Company was incorporated in Nigeria as a private limited liability company on 17 April 1973, commenced operations on 13 September 1975 and became a public limited liability company in 1978. The company is principally engaged in the manufacturing, marketing and distribution of evaporated milk, instant milk powder, ready to drink beverages and other dairy based products.

2 Basis of Preparation

(a) Statement of compliance

These interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statement for the year ended 31 December 2024, which have been prepared in accordance with IFRS.

(b) Basis of measurement

The financial statements have been prepared on historical cost basis except for the defined benefit obligations which are recognised at present value as explained in Note 3(a) and derivative assets recognised at fair value.

3 Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on the settlement of monetary assets and liabilities are recognised in profit or loss in the period which they arise.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not re-translated.

(b) Financial instruments

These are accounted for in line with IFRS 9 and they relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting.

(c) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the assets. Items of property, plant and equipment under construction are disclosed as assets under construction.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

(d) Related parties

Related parties include the holding company and other group entities' Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Company are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

4 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

5 Financial risk management and financial instruments

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Management Team, which is responsible for developing and monitoring the Company's risk management policies. The Management Team reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company also has an Internal Audit department that undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported on a regular basis.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivable from customers, cash and cash equivalents and derivative assets.

Exposure to credit risk

The Company has no significant concentration of credit risk, with exposure spread over a large number of parties. Cash and cash equivalents are placed with banks and financial institutions which are regulated.

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets at amortised cost

Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Under the credit policies all customers requiring credit over a certain amount are reviewed and new customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's credit assessment process may include specified cash deposits by new customers. Credit limits are established for qualifying customers and these limits are reviewed regularly by the credit control unit. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The credit control unit is charged with the review of each customer's credit limit in line with the customers' performance in the preceding period and perceived risk factor assigned to the customer.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a key distributor or retail distributor, geographic location, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale and retail customers.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, customers with outstanding amounts but have not placed orders or traded for a prolonged period of time (usually one year) and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the succeeding 30 days. The Company also monitors the level of expected cash inflows on cash customers and trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Where required, the company may utilise related party funding facilities to manage liquidity risk.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

6(a) Revenue from contract with customers

Analysis of revenue from sale of goods by geographical area is as follows:

	31 March 2025	31 March 2024
	₦'000	₦'000
Local	159,730,007	101,055,989
Export	537,528	192,864
	<u>160,267,535</u>	<u>101,248,853</u>

6(b) Finance income/Finance costs

Finance income relates to interest income from short term deposits.

Finance costs amounting to N11.4 billion for Q1 2025 were primarily driven by the interest on short term Naira facility.

7 Property, plant and equipment

7(a) The movement for the year is as follows:

<i>In thousands of Naira</i>	Land	Buildings	Plant and Machinery	Motor Vehicles	Furniture, Fittings and Tools	Assets under construction	Total
Cost							
Balance at 1 January 2024	3,757,967	15,686,836	47,558,782	6,829,796	4,035,119	3,261,656	81,130,156
Additions	-	-	-	-	-	7,941,473	7,941,473
Transfers	-	308,969	1,760,127	395,890	512,069	(2,977,055)	-
Disposals	-	-	(49,222)	(219,429)	(1,581)	-	(270,232)
Balance at 31 December 2024	3,757,967	15,995,805	49,269,687	7,006,257	4,545,607	8,226,074	88,801,398
Balance at 1 January 2025	3,757,967	15,995,805	49,269,687	7,006,257	4,545,607	8,226,074	88,801,398
Additions	-	-	-	-	-	1,324,272	1,324,272
Transfers	-	-	126,228	-	265,233	(391,461)	-
AUC Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2025	3,757,967	15,995,805	49,395,915	7,006,257	4,810,840	9,158,885	90,125,670
Depreciation							
Balance at 1 January 2024	873,666	5,218,986	17,144,590	5,114,307	2,089,920	-	30,441,468
Depreciation for the year	93,024	556,381	3,087,949	775,749	533,414	-	5,046,517
Disposals	-	-	(49,222)	(219,429)	(1,581)	-	(270,231)
Balance at 31 December 2024	966,690	5,775,367	20,183,316	5,670,627	2,621,753	-	35,217,754
Balance at 1 January 2025	966,690	5,775,367	20,183,316	5,670,627	2,621,753	-	35,217,754
Depreciation for the year	23,256	118,328	755,174	162,441	111,065	-	1,170,265
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2025	989,946	5,893,695	20,938,490	5,833,069	2,732,818	-	36,388,019
Carrying amounts							
At 31 December 2024	2,791,277	10,220,438	29,086,370	1,335,631	1,923,854	8,226,074	53,583,644
At 31 March 2025	2,768,021	10,102,109	28,457,425	1,173,188	2,078,022	9,158,885	53,737,605

7(b) **Right of use assets**

The movement in right of use assets for the year was as follows:

<i>In thousands of Naira</i>	Warehouse	Land*	Total
Cost			
Balance at 1 January 2024	374,366	63,494	437,860
Additions	-	-	-
Balance at 31 December 2024	<u>374,366</u>	<u>63,494</u>	<u>437,860</u>
Balance at 1 January 2025	374,366	63,494	437,860
Additions	-	-	-
Balance at 31 March 2025	<u>374,366</u>	<u>63,494</u>	<u>437,860</u>
Depreciation and impairment losses			
Balance at 1 January 2024	196,789	3,174	199,963
Depreciation for the year	58,096	1,587	59,683
Balance at 31 December 2024	<u>254,885</u>	<u>4,761</u>	<u>259,646</u>
Balance at 1 January 2025	254,885	4,761	259,646
Depreciation for the year	13,520	397	13,917
Balance at 31 March 2025	<u>268,405</u>	<u>5,158</u>	<u>273,563</u>
Carrying amounts			
At 1 January 2025	<u>119,481</u>	<u>58,734</u>	<u>178,214</u>
At 31 March 2025	<u>105,962</u>	<u>58,337</u>	<u>164,298</u>

*This relates to the Bobi grazing reserve in Niger State.

7(c) **Biological assets**

The movement in Biological assets for the year was as follows:

<i>In thousands of Naira</i>	₦'000
Cost	
Balance at 1 January 2024	130,241
Additions	229,446
Balance at 31 December 2024	<u>359,687</u>
Balance at 1 January 2025	359,687
Additions	-
Balance at 31 March 2025	<u>359,687</u>
Current	-
Non current	359,687
	<u>359,687</u>

Biological assets relate to cattle and agricultural produce which are located in Maya and Fashola in Oyo State. There was no impairment in the period.

8 Intangible assets

The movement for the year is as follows:

<i>In thousands of Naira</i>	Software	Goodwill	Total
Cost			
Balance at 1 January 2024	802,877	1,783,506	2,586,383
Additions	36,915	-	36,915
Balance at 31 December 2024	<u>839,792</u>	<u>1,783,506</u>	<u>2,623,298</u>
Balance at 1 January 2025	839,792	1,783,506	2,623,298
Additions	-	-	-
Balance at 31 March 2025	<u>839,792</u>	<u>1,783,506</u>	<u>2,623,298</u>
Amortization and Impairment			
Balance at 1 January 2024	623,722	-	623,722
Amortisation for the year	61,616	-	61,616
Balance at 31 December 2024	<u>685,338</u>	<u>-</u>	<u>685,338</u>
Balance at 1 January 2025	685,338	-	685,338
Amortisation for the year	17,096	-	17,096
Balance at 31 March 2025	<u>702,434</u>	<u>-</u>	<u>702,434</u>
Carrying amounts			
At 31 December 2024	<u>154,454</u>	<u>1,783,506</u>	<u>1,937,960</u>
At 31 March 2025	<u>137,358</u>	<u>1,783,506</u>	<u>1,920,863</u>

9 Inventories

<i>In thousands of Naira</i>	31 March 2025	31 December 2024
Raw materials& Packaging	58,940,284	54,156,838
Finished products	26,606,874	19,857,226
Goods in transit	67,406,319	93,750,451
Spare parts and tools	7,907,458	6,357,576
	<u>160,860,935</u>	<u>174,122,091</u>

10 Trade and other receivables

<i>In thousands of Naira</i>	31 March 2025	31 December 2024
Trade receivables	11,364,677	6,627,402
Due from related parties	4,414,719	3,543,341
Other Receivables	10,062,246	19,422,764
Insurance claim receivable	279,857	279,858
	<u>26,121,499</u>	<u>29,873,365</u>

11 Prepayments and accrued Income

<i>In thousands of Naira</i>	31 March 2025	31 December 2024
Business Premises	174,587	148,924
Deposits for imports*	133,175,862	171,267,783
Prepaid expenses	846,789	1,101,552
	<u>134,197,237</u>	<u>172,518,259</u>

*Deposits for imports represents prepayments for imports made to the bank by the Company.

12(a)	Cash and cash equivalents		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	Cash and bank balances	17,304,987	7,377,690
	Short term deposits*	648,495	648,495
	Cash and cash equivalents	<u>17,953,482</u>	<u>8,026,185</u>
12(b)	Bank overdraft		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	Bank overdraft	-	8,269,119
		<u>-</u>	<u>8,269,119</u>
	*Short term deposits relates to unclaimed dividend investment in fixed deposit. The short term fixed deposits have maturity period of 3 months or less.		
13	Employee benefits		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	Long service award benefits obligation	1,564,500	1,467,638
	Other post employment benefits	1,030,788	965,831
		<u>2,595,288</u>	<u>2,433,469</u>
14(a)	Non-Current borrowings		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	CBN loan	3,483,900	3,729,975
		<u>3,483,900</u>	<u>3,729,975</u>
14(b)	Current borrowings		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	Short Term Finance (Naira)	157,900,000	159,661,687
	USD loan	-	245,540
		<u>157,900,000</u>	<u>159,907,227</u>
15	Government grants		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	Opening balance	252,979	441,739
	Amortisation	-	(188,760)
	Closing balance	<u>252,979</u>	<u>252,979</u>
	Non current	121,163	121,163
	Current	131,816	131,816
		<u>252,979</u>	<u>252,979</u>
16	Trade and other payables		
	<i>In thousands of Naira</i>	31 March 2025	31 December 2024
	Trade Payables	21,783,234	30,240,729
	Other payables and accruals*	39,021,315	22,082,151
	Contract liabilities**	5,731,405	5,638,260
	Amount due to related parties	154,869,498	200,568,348
	Dividend payable	648,495	648,494
		<u>222,053,947</u>	<u>259,177,982</u>

*This relates to provision for VAT, WHT, rebates and other various expenses.

**Contract liabilities represent deposits received from customers for goods not yet delivered.

17 **Lease Liabilities**

In thousands of Naira

	31 March 2025	31 December 2024
Opening balance	115,971	99,757
Addition	-	-
Interest expense	-	16,214
Closing balance	<u>115,971</u>	<u>115,971</u>
Current	23,152	23,152
Non current	<u>92,819</u>	<u>92,819</u>
	<u>115,971</u>	<u>115,971</u>

18 **Dividend Payables**

In thousands of Naira

	31 March 2025	31 December 2024
Bal b/f	648,494	578,486
Unclaimed dividend received from First Registrar	-	70,008
	<u>648,494</u>	<u>648,494</u>

Dividend payable relates to unclaimed dividend by local shareholders.