



FrieslandCampina WAMCO Nigeria PLC

Unaudited Interim Financial Statements

For the Third Quarter (nine months) Ended 30 September 2025

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FrieslandCampina WAMCO Nigeria PLC
Unaudited Interim Financial Statements

Condensed Statement of Financial Position

As at 30 September 2025

In thousands of Naira

	<i>Note</i>	30-Sep-25	30-Sep-24
Assets			
Non-current assets			
Property, plant and equipment	7a	53,084,940	52,085,957
Right of use Asset	7b	151,216	194,325
Intangible assets		1,886,672	1,857,151
Biological assets	7c	479,150	359,687
Total non-current assets		55,601,978	54,497,120
Current assets			
Inventories	10	110,123,486	105,062,647
Trade and other receivables	11	11,861,148	21,658,872
Prepayments	8	96,633,001	270,787,920
Cash and cash equivalents	12	6,992,412	6,807,444
Total current assets		225,610,046	404,316,883
Total assets		281,212,024	458,814,003
Equity			
Share capital	15	976,336	976,336
Share premium	15	350,211	350,211
Retained earnings		4,200,581	(2,307,590)
Total equity		5,527,128	(981,043)
Liabilities			
Non-current liabilities			
Employee benefit liabilities		2,918,926	1,995,569
Deferred tax liabilities	9	11,262,194	728,859
Borrowings	13	1,882,093	4,589,101
Government grant		121,163	252,979
Lease liabilities		92,819	87,970
Total non-current liabilities		16,277,195	7,654,478
Current liabilities			
Bank overdraft		-	-
Current tax liabilities	9	2,310,418	1,752,147
Trade and other payables	14	178,353,770	269,208,659
Derivative liabilities		-	46,279,215
Borrowings	13	78,588,546	134,700,000
Government grant		131,815	188,760
Lease liabilities		23,151	11,787
Total current liabilities		259,407,700	452,140,568
Total liabilities		275,684,896	459,795,046
Total equity and liabilities		281,212,024	458,814,003

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Condensed Statement of Comprehensive Income
For nine months ended 30 September 2025

In thousands of Naira

	Note	Quarter to date 30-Sep 2025	Quarter to date 30-Sep 2024	Year to date 30-Sep 2025	Year to date 30-Sep 2024
Revenue	5	159,140,228	121,938,934	461,921,065	350,429,391
Cost of sales		(127,091,831)	(100,472,208)	(376,252,096)	(294,672,244)
Gross profit		32,048,397	21,466,725	85,668,969	55,757,146
Selling and distribution expenses		(11,400,646)	(5,992,543)	(29,283,586)	(17,972,294)
Administrative expenses		(4,030,174)	(2,920,863)	(12,712,551)	(8,169,761)
Other income/(expenses)	6b	136,248	-	158,316	-
Net Impairment losses on financial assets		-	(177,651)	-	(329,819)
Operating profit		16,753,825	12,375,668	43,831,149	29,285,272
Finance income	6	111,811	47,609	766,381	116,506
Finance costs	6	(6,836,235)	(11,229,810)	(28,350,676)	(30,108,796)
Profit/(loss)/before income tax		10,029,402	1,193,467	16,246,855	(707,018)
Income tax (expense)/credit	9a	(7,461,346)	(1,446,023)	(10,723,501)	(1,311,857)
Profit/(Loss) for the year		2,568,056	(252,556)	5,523,354	(2,018,875)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement loss on defined benefit obligations		-	-	-	-
Income tax on other comprehensive income		-	-	-	-
Other comprehensive loss for the year, net of income tax		-	-	-	-
Total comprehensive income/(expense) for the year		2,568,056	(252,556)	5,523,354	(2,018,875)
Loss for the year is attributable to:					
Owners of the Company		2,568,056	(252,556)	5,523,354	(2,018,875)
		2,568,056	(252,556)	5,523,354	(2,018,875)
Total comprehensive Income / (expense) for the year is attributable to:					
Owners of the Company		2,568,056	(252,556)	5,523,354	(2,018,875)
		2,568,056	(252,556)	5,523,354	(2,018,875)
Profit/(Loss) per share					
Basic and diluted loss per share (Naira)	15b	1.32	(0.13)	2.83	(1.03)

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Condensed Statement of Changes in Equity
For nine months ended 30 September 2025

In thousands of Naira

<i>Note</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance at 1 January 2025	976,336	350,211	(1,322,773)	3,774
Profit/(Loss) for the year			5,523,354	5,523,354
Other comprehensive income/(expense) for the year, net of income tax			-	
Total comprehensive income / (expense) for the year			5,523,354	5,523,354
Transactions with owners, recorded directly in equity				
Dividends			-	-
Bonus share issued	-	-	-	-
Balance as at 30 September 2025	976,336	350,211	4,200,581	5,527,128
Balance at 1 January 2024	976,336	350,211	(288,715)	1,037,833
Profit/(Loss) for the year			(2,018,875)	(2,018,875)
Other comprehensive income / (expense) for the year, net of income tax			-	
Total comprehensive income / (expense) for the year			(2,018,875)	(2,018,875)
Transactions with owners, recorded directly in equity				
Dividends			-	-
Bonus share issued	-	-	-	-
Balance as at 30 September 2024	976,336	350,211	(2,307,590)	(981,043)

FrieslandCampina WAMCO Nigeria PLC
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Condensed Statement of Cash Flows
For nine months ended 30 September 2025
In thousands of Naira

	Note	9 Months to 30-Sep-25	9 Months to 30-Sep-24
Cash flows from operating activities			
Profit/(loss) before tax		16,246,855	(707,018)
Adjustments for:			
Depreciation of property, plant and equipment	7a	3,418,051	4,248,783
Amortisation of intangible assets		51,288	105,510
Depreciation of right of use assets	7b	26,998	43,572
Impairment of property, plant and equipment		271,817	-
Impairment of biological assets	7c	4,450	-
Long service award expense		290,588	242,684
Unrealised fair value change in derivatives			46,279,215
Other post employment benefit expense		194,869	91,099
Interest income		(766,381)	(116,505)
Interest expense on overdrafts, loans and borrowings		28,342,922	20,352,404
Foreign exchange loss/(Gain)		-	78,954,813
Fair value gain on biological assets	7c	(123,913)	-
Gain on disposal of property, plant and equipment	7a	(38,853)	-
		47,918,690	149,494,557
Change in working capital:			
Inventories		63,998,605	(55,192,069)
Trade and other receivables		18,016,659	(4,079,295)
Prepayments		75,885,258	(128,093,628)
Trade and other payables*		(80,824,212)	57,183,395
Cash generated from operating activities		124,995,001	19,312,960
Income tax paid	9b	(3,859,799)	(1,523,049)
		-	-
Net cash generated (used in) / from operating activities		121,135,202	17,789,911
Cash flow from investing activities			
Interest received		761,940	116,505
Proceeds from sale of property, plant and equipment	7a	81,707	-
Acquisition of biological assets			(229,446)
Acquisition of property, plant and equipment	7a	(3,234,018)	(5,646,052)
Net cash used in investing activities		(2,390,371)	(5,758,993)
Cash flow from financing activities			
Interest paid		(37,952,155)	(12,048,041)
Proceeds from borrowings		179,900,000	165,137,587
Repayment of Bank Overdraft and borrowings		(261,726,449)	(169,944,514)
Net cash (used in)/generated from financing activities		(119,778,604)	(16,854,968)
Net decrease in cash and cash equivalents		(1,033,773)	(4,824,050)
Cash and cash equivalents at 1 January		8,026,185	11,433,857
Effect of exchange rate fluctuations on cash held			197,637
Cash and cash equivalents at 30 September		6,992,412	6,807,444

FrieslandCampina WAMCO Nigeria PLC Unaudited Interim Financial Statements

Q3 2025 Financial Performance Commentaries

FrieslandCampina Wamco Nigeria PLC, makers of premium milk brands, has released its Q3 2025 results. Highlighted below are key developments captured in the released result.

Year-to-Date (YTD) Performance

Revenue grew by 32% year-on-year, driven by volume growth, prices increases (compensating inflation effects) and product mix.

Gross profit margin improved to 18% of revenue, compared to 16% in the prior period, mainly driven by better cost management and full year effect of prior period pricing adjustments.

Operating expenses grew by 2% in Year to September 2025 compared to same period last year, primarily due to broader economic factors such as inflation and higher energy costs, increased marketing investments and variable costs from sales volume growth (Logistics costs) and corporate charges.

Profit before tax (PBT) recorded a significant turnaround, rising to ₦16 billion in 2025 from a ₦707 million loss in the in YTD Sep 2024.

Quarter-on-Quarter (Q3 2025)

Revenue for Q3 2025 increased by 31% to ₦159.1 billion in 2025 from ₦121.9 billion in Q3 2024.

Gross profit margin improved to 20% of revenue, up from 18% in Q3 2024.

PBT strengthened further, reaching 6% (₦10bn) of revenue, compared to 1% (₦1.2bn) in the prior year.

Other Operational Highlights

During the period, we achieved significant improvements in inventory, trade receivables through optimization of the order-to-cash process. We also utilized brought forward prepayment (deposits for import), to settle trade obligations, thereby easing cashflow in the period.

Additionally, we recorded a **lower net finance cost position** relative to the prior year . The Equity position also grew from a ₦0bn position in December 2024 to ₦5bn at the end of Q3 2025 as a result of retained earnings from the period. The Q3 and September YTD 2025 results remain positive. This aligns with the company's objective to consistently create value through its high-quality brands and cost saving measures.

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FrieslandCampina WAMCO Nigeria PLC

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Notes to the 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, Ogba Industrial Estate, Ikeja, 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 and marketing of evaporated milk, instant milk powder, ready to drink beverages and other dairy based products.

2 Basis of Preparation

(a) Statement of compliance

The financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board ("IASB").

The financial statements comprise the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cashflows and the notes to the financial statements.

(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 and biological assets recognised at fair value. Financial instruments are measured in accordance with IFRS 9-*Financial Instruments*.

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

3 Material accounting policies, Use of judgements and estimates

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. 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 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. Cost includes expenditure that is directly attributable to the acquisition of the asset. 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.

4b 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 that arise 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

As part of its strategic relationship with its customers, the Company provides credit to its key customers. 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 and bank guarantees provided to the Company by the 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 customer's 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.

Amount due from related parties at year end represents balance outstanding on sales made to related parties. Other receivables represent unclaimed dividends with the registrars, staff advances and receivables.

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 who 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.

5 Revenue from contracts with customers

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

<i>In thousands of Naira</i>	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Local	461,332,587	350,094,461
Export	588,479	334,930
	<u>461,921,065</u>	<u>350,429,391</u>

6a Finance Income and Finance Cost

Finance income relates to interest income from short term deposits and cash balances with financial institutions.

Finance costs amounting to N28.35bn as at 30 September 2025 (2024, N30.1bn) was driven by N28.34bn interest on borrowings (2024, N20.3bn) and N7.7m foreign exchange loss (2024, N9.8bn).

6b Other income/(expenses)

The N158.3m other income is distributed as follows: N123.9 revaluation gain on biological assets, N4.4m loss on retirement of biological assets and N38.8m gain on fixed asset disposal.

7 Property, plant and equipment

7a The movement for the year is as follows:

<i>In thousands of naira</i>	Notes	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		-	-	-	-	-	7,978,387	7,978,387
Transfers		-	308,969	1,760,127	395,890	512,069	(2,977,055)	-
Impairment		-	-	-	-	-	-	-
Disposals		-	-	(49,222)	(219,429)	(1,581)	-	(270,232)
Adjustments		-	-	-	-	-	(36,914)	(36,914)
Balance at 31 December 2024		<u>3,757,967</u>	<u>15,995,805</u>	<u>49,269,687</u>	<u>7,006,257</u>	<u>4,545,607</u>	<u>8,226,074</u>	<u>88,801,397</u>
Balance at 1 January 2025		3,757,967	15,995,805	49,269,687	7,006,257	4,545,607	8,226,074	88,801,397
Additions		-	-	-	-	-	3,234,018	3,234,018
Transfers		-	21,334	1,215,124	263,227	674,635	(2,174,320)	-
Impairment writeback		-	(147,680)	(120,754)	-	(3,383)	-	(271,817)
Disposals		-	-	(61,182)	(722,177)	-	-	(783,359)
Balance at 30 Sept 2025		<u>3,757,967</u>	<u>15,869,459</u>	<u>50,302,875</u>	<u>6,547,308</u>	<u>5,216,859</u>	<u>9,285,773</u>	<u>90,980,239</u>
Depreciation								
Balance at 1 January 2024		873,667	5,218,986	17,144,590	5,114,306	2,089,919	-	30,441,468
Depreciation for the year		93,024	556,380	3,087,949	775,749	533,414	-	5,046,517
Disposals		-	-	(49,222)	(219,429)	(1,581)	-	(270,231)
Impairment		-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-
Balance at 31 December 2024		<u>966,690</u>	<u>5,775,366</u>	<u>20,183,317</u>	<u>5,670,627</u>	<u>2,621,753</u>	<u>-</u>	<u>35,217,753</u>
Balance at 1 January 2025		966,690	5,775,366	20,183,317	5,670,627	2,621,753	-	35,217,753
Depreciation for the year		69,768	355,622	2,272,352	443,353	325,752	-	3,466,847
Disposals		-	-	(19,119)	(721,386)	-	-	(740,505)
Impairment		-	(27,039)	(20,130)	-	(1,626)	-	(48,795)
Transfer		-	-	-	-	-	-	-
Balance at 30 Sept 2025		<u>1,036,458</u>	<u>6,103,949</u>	<u>22,416,421</u>	<u>5,392,593</u>	<u>2,945,879</u>	<u>-</u>	<u>37,895,300</u>
Carrying amounts								
At 31 December 2024		<u>2,791,277</u>	<u>10,220,438</u>	<u>29,086,369</u>	<u>1,335,631</u>	<u>1,923,854</u>	<u>8,226,074</u>	<u>53,583,644</u>
At 30 Sept 2025		<u>2,721,509</u>	<u>9,765,509</u>	<u>27,886,454</u>	<u>1,154,714</u>	<u>2,270,980</u>	<u>9,285,773</u>	<u>53,084,940</u>

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

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

In thousands of naira

	Warehouse	Land	Total
Cost			
Balance at 1 January 2024	374,366	63,494	437,860
Additions	-	-	-
Lease modification	-	-	-
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 30 Sept 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	26,998	-	26,998
Balance at 30 Sept 2025	<u>281,883</u>	<u>4,761</u>	<u>286,644</u>
Carrying amounts			
At 1 January 2024	<u>119,481</u>	<u>58,733</u>	<u>178,214</u>
At 30 Sept 2025	<u>92,483</u>	<u>58,733</u>	<u>151,216</u>

7(c) **Biological assets**

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

In thousands of naira

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Cost		
Balance at 1 January	359,687	130,241
Additions	-	229,446
Impairment / Revaluation gain	119,463	-
Balance at 30 Sept 2025	<u>479,150</u>	<u>359,687</u>
Current		
Non current	<u>479,150</u>	<u>359,687</u>
	<u>479,150</u>	<u>359,687</u>

Biological assets include seeds/crops such as Bracharia and chloris, as well as cattle.

** The ₦119mln relates to revaluation gain recognized is ₦124mln while ₦4.4mln was impairment recognized in the period.

8 Prepayment*In thousands of naira*

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Prepaid expenses	950,688	1,948,857
Deposits for imports*	94,144,978	188,979,662
Local vendor advance	1,537,335	-
Pre-funding for USD swap conversion**	-	79,859,401
	96,633,001	270,787,920

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

**Pre-funding for USD swap conversion relates to funding for hedged dollar sourcing for the settlement of USD swap.

9 Tax*In thousands of naira***9a Tax Expense**

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Current tax liability	2,316,650	1,230,580
Deffered Tax*	8,406,851	81,277
	10,723,501	1,311,857

*The deferred tax majorly resulted from unrealized FX gains. Changes in employee benefits and timing difference in depreciation of assets and tax allowance was also a contributing factor.

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
9b Movement in Tax		
Opening balance		
Current tax liability	3,853,566	1,662,144
Deffered Tax*	2,855,343	1,030,055
Charge for the year	10,723,501	1,311,857
Closing balance		
Current tax liability	(2,310,418)	(1,752,147)
Deffered Tax*	(11,262,194)	(728,859)
Tax Payment	3,859,799	1,523,050

10 Inventories*In thousands of naira*

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Raw materials& Packaging	51,136,731	38,175,867
Finished products	16,577,297	8,071,699
Goods in transit	30,934,432	52,680,820
Spare parts and tools	11,475,026	6,134,261
	110,123,486	105,062,647

11 Trade and other receivables*In thousands of naira*

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Trade receivables	2,525,375	9,420,391
Due from related parties	4,169,251	3,675,043
Other Receivables	4,886,663	8,283,580
Insurance claim receivable	279,858	279,858
	11,861,148	21,658,872

12 Cash and cash equivalents*In thousands of naira*

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Bank balances	6,733,544	6,228,958
Short term deposits*	258,868	578,486
	<u>6,992,412</u>	<u>6,807,444</u>

*Short term deposits relates to unclaimed dividend investment in fixed deposit.

13 Borrowings*In thousands of naira*

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Short Term Finance (Naira)	75,000,000	134,700,000
CBN loan	2,972,646	4,589,101
Accrued Interest	2,497,993	
	<u>80,470,639</u>	<u>139,289,101</u>
Current	78,588,546	134,700,000
Non-current	1,882,093	4,589,101
	<u>80,470,639</u>	<u>139,289,101</u>

14 Trade and other payables*In thousands of naira*

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
Local Trade Payables	22,603,536	24,136,736
Other payables and accruals	36,627,109	35,055,879
Contract liabilities*	12,239,602	3,838,976
Amount due to related parties	106,624,655	205,528,573
Dividend payable	258,868	648,495
	<u>178,353,770</u>	<u>269,208,659</u>

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

15 Capital and Earning per Share

	Year to date -30 Sep 2025	Year to date -30 Sep 2024
15a Issued and fully paid ordinary shares of 50k each		
Number of 50k ordinary shares	<u>1,952,671,872</u>	<u>1,952,671,872</u>
Nominal value (In thousands of naira)	<u>976,336</u>	<u>976,336</u>
Share premium (in thousands of Naira)	<u>350,211</u>	<u>350,211</u>
15b Earning Per Share		
Profit/(Loss) for the year	<u>5,523,354</u>	<u>(2,018,875)</u>
Number of 50k ordinary shares	<u>1,952,671,872</u>	<u>1,952,671,872</u>
Basic and diluted Earning/(loss) per share (Naira)	<u>2.83</u>	<u>(1.03)</u>