



FrieslandCampina WAMCO Nigeria PLC

Unaudited Interim Financial Statements

For the Fourth Quarter (Twelve months) Ended 31 December 2025

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Condensed Statement of Financial Position

As at 31 December 2025

In thousands of Naira

	<i>Note</i>	31-Dec-25	31-Dec-24
Assets			
Non-current assets			
Property, plant and equipment	7	57,256,177	53,583,644
Right of use Asset	7	176,219	178,214
Intangible assets		1,869,576	1,937,960
Biological assets	7	593,700	359,687
Total non-current assets		59,895,672	56,059,506
Current assets			
Inventories	10	123,619,906	174,122,091
Trade and other receivables	11	9,225,219	29,873,365
Prepayments	8	102,473,087	172,518,259
Cash and cash equivalents	12	7,802,326	8,026,185
Total current assets		243,120,538	384,539,900
Total assets		303,016,210	440,599,406
Equity			
Share capital	15	976,336	976,336
Share premium	15	350,211	350,211
Retained earnings		17,477,676	(1,322,773)
Total equity		18,804,223	3,774
Liabilities			
Non-current liabilities			
Employee benefit liabilities		1,966,936	2,433,469
Deferred tax liabilities	9	12,895,290	2,855,343
Borrowings	13	1,650,568	3,729,975
Government grant		55,082	121,163
Lease liabilities		137,539	92,819
Total non-current liabilities		16,705,414	9,232,770
Current liabilities			
Bank overdraft		-	8,269,119
Current tax liabilities	9	4,383,811	3,853,566
Trade and other payables	14	195,594,590	259,177,982
Borrowings	13	67,427,027	159,907,227
Government grant		66,385	131,816
Lease liabilities		34,760	23,152
Total current liabilities		267,506,574	431,362,862
Total liabilities		284,211,988	440,595,632
Total equity and liabilities		303,016,210	440,599,406

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Condensed Statement of Comprehensive Income
For Twelve months ended 31 December 2025

In thousands of Naira

	Note	Quarter to date 31-Dec 2025	Quarter to date 31-Dec 2024	Year to date 31-Dec 2025	Year to date 31-Dec 2024
Revenue	5	153,996,042	143,169,431	615,917,107	493,598,822
Cost of sales		(120,559,216)	(111,156,404)	(496,819,344)	(405,828,648)
Gross profit		33,436,826	32,013,027	119,097,763	87,770,174
Selling and distribution expenses		(9,328,230)	(7,043,538)	(38,611,816)	(25,015,832)
Administrative expenses		(2,898,443)	(3,982,740)	(15,610,994)	(12,152,501)
Other income/(expenses)	6	106,155	460,506	272,503	460,506
Net Impairment losses/reversals on financial assets		-	139,023		(190,796)
Operating profit		21,316,307	21,586,278	65,147,456	50,871,551
Finance income	6	233,228	221,764	999,609	338,270
Finance costs	6	(5,073,299)	(16,187,478)	(33,423,975)	(46,296,274)
Profit/(loss)/before income tax		16,476,236	5,620,564	32,723,091	4,913,547
Income tax (expense)/credit	9	(3,554,285)	(4,350,257)	(14,277,786)	(5,662,114)
Profit/(Loss) for the year		12,921,951	1,270,307	18,445,305	(748,567)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement gain on defined benefit obligations		507,348	(407,845)	507,348	(407,845)
Income tax on other comprehensive income		(152,204)	122,354	(152,204)	122,354
Other comprehensive loss for the year, net of income tax		355,143	(285,491)	355,143	(285,491)
Total comprehensive income/(expense) for the year		13,277,094	984,816	18,800,449	(1,034,058)
Profit/ (Loss) for the year is attributable to:					
Owners of the Company		12,921,951	1,270,307	18,445,305	(748,567)
		12,921,951	1,270,307	18,445,305	(748,567)
Total comprehensive Income / (expense) for the year is attributable to:					
Owners of the Company		13,277,094	984,816	18,800,449	(1,034,058)
		13,277,094	984,816	18,800,449	(1,034,058)
Profit/(Loss) per share					
Basic and diluted loss per share (Naira)	15	6.62	0.65	9.45	(0.38)

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Condensed Statement of Changes in Equity
For Twelve months ended 31 December 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			18,445,305	18,445,305
Other comprehensive income / (expense) for the year, net of income tax			355,143	355,143
Total comprehensive income / (expense) for the year			18,800,449	18,800,449
Transactions with owners, recorded directly in equity				
Dividends			-	-
Bonus share issued	-	-	-	-
Balance as at 31 December 2025	976,336	350,211	17,477,676	18,804,223
Balance at 1 January 2024	976,336	350,211	(288,716)	1,037,832
Profit/(Loss) for the year			(748,567)	(748,567)
Other comprehensive income / (expense) for the year, net of income tax			(285,491)	(285,491)
Total comprehensive income / (expense) for the year			(1,034,058)	(1,034,058)
Transactions with owners, recorded directly in equity				
Dividends			-	-
Bonus share issued	-	-	-	-
Balance as at 31 December 2024	976,336	350,211	(1,322,774)	3,774

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Condensed Statement of Cash Flows
For Twelve months ended 31 December 2025
In thousands of Naira

	Note	12 Months to 31-Dec-25	12 Months to 31-Dec-24
Cash flows from operating activities			
Profit/(loss) before tax		32,723,091	4,913,547
Adjustments for:			
Depreciation of property, plant and equipment	7	4,559,997	5,046,517
Amortisation of intangible assets		68,384	61,616
Depreciation of right of use assets	7	35,922	59,683
Impairment of property, plant and equipment		712,736	-
Impairment of biological assets	7	5,206	-
Long service award expense		(114,177)	350,839
Fair value change on derivatives instruments		-	79,152,452
Other post employment benefit expense		284,440	121,465
Interest income		(868,097)	(149,510)
Interest expense on overdrafts and borrowings		33,383,354	31,959,429
Foreign exchange loss/(Gain)		1,798	128,576,596
Fair value gain on biological assets	7	(239,219)	-
Gain on disposal of property, plant and equipment	7	(38,490)	(127,245)
Amortization of government grant		(131,512)	(188,760)
Interest expense on Lease liabilities		38,823	16,214
		70,422,255	249,792,843
Change in working capital:			
Inventories		50,502,185	(124,251,513)
Trade and other receivables		20,648,146	(12,293,789)
Prepayments		70,045,172	(29,823,968)
Trade and other payables		(63,583,392)	47,152,718
Cash generated from operating activities		148,034,366	130,576,291
Income tax paid	9	(3,859,799)	(1,523,050)
Long service award payment		(118,622)	(91,104)
Other post employment benefit payment		(10,827)	(17,362)
		-	-
Net cash generated (used in) / from operating activities		144,045,119	128,944,775
Cash flow from investing activities			
Interest received		868,097	149,510
Addition of Right of Use asset		(33,927)	-
Acquisition of intangible assets		-	(36,915)
Proceeds from sale of property, plant and equipment	7	80,554	127,245
Acquisition of biological assets		-	(229,446)
Acquisition of property, plant and equipment	7	(8,987,330)	(7,941,473)
Net cash used in investing activities		(8,072,606)	(7,931,079)
Cash flow from financing activities			
Interest paid		(43,624,232)	(31,525,404)
Lease payments		(10,947)	-
Additional Lease financing		28,453	-
Proceeds from borrowings		169,900,000	284,238,187
Repayment of Bank Overdraft and borrowings		(262,489,646)	(385,418,047)
Net cash (used in)/generated from financing activities		(136,196,372)	(132,705,264)
Net decrease in cash and cash equivalents		(223,859)	(11,691,568)
Cash and cash equivalents at 1 January		8,026,185	11,433,857
Effect of exchange rate fluctuations on cash held		-	14,777
Cash and cash equivalents at 31 December		7,802,326	(242,934)

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Q4 2025 Financial Performance Commentaries

FrieslandCampina Wamco Nigeria PLC, makers of premium dairy brands (Peak Milk, Three Crowns Milk and Peak Yoghurt), has released its Q4 2025 results. Highlighted below are key developments captured in the released result.

2025 Performance

Revenue grew by 25% year-on-year, driven by volume growth, product mix and prices increases (compensating inflation effects).

Gross profit margin improved to 19% of revenue, compared to 18% in the prior period, mainly driven by better cost management and full year effect of prior period pricing adjustments. The higher margin was re-invested in marketing expenses in the period.

Selling & Distribution expenses and Administrative expenses grew to 6% and 3% of revenue respectively in 2025 compared to 5% and 2% in 2024, primarily due to broader economic factors such as inflation, increased marketing investments and variable costs from sales volume growth (Logistics costs) .

Profit before tax (PBT) recorded a significant increase relative to prior year, rising to ₦32.7 billion in 2025 compared to ₦4.9 billion in 2024, supported by significantly lower spend on finance cost and stronger operational result.

Quarter-on-Quarter (Q4 2025)

Revenue for Q4 2025 increased by 7.6% to ₦153.9 billion in 2025 from ₦143.1 billion in Q4 2024.

Gross profit margin remained at 22% of revenue, same as Q4 2024.

Finance cost improved to 3% of revenue in Q4 2025, compared to 11% in Q4 2024.

Other Operational Highlights

During the period, we achieved significant improvements in inventory, trade receivables through optimization of the order-to-cash process.

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 ₦18.8bn in 2025 as a result of retained earnings from the period. This aligns with the company's objective to consistently create value through its high-quality brands and cost saving measures.

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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, infant food, ready to drink beverages and other dairy based products.

2 Basis of Preparation

(a) Statement of compliance

The financial statements for the twelve months ended 31 December 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

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

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.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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.

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:

In thousands of Naira

	Year to date -31 December 2025	Year to date -31 December 2024
Local	615,254,083	493,263,892
Export	663,024	334,930
	<u>615,917,107</u>	<u>493,598,822</u>

6 Finance Income and Finance Cost

i Finance income relates to interest income from short term deposits and cash balances with financial institutions (N868.09m) and amortization of government grant on the CBN DCRR loan (N131.51m).

Finance costs amounting to N32.76bn as at 31 December 2025 (2024, N46.29bn) was driven by N32.76bn interest on borrowings (2024, N31.97bn) and N1.79m foreign exchange loss (2024, N14.32bn).

ii Other income/(expenses)

The N272.5m other income is distributed as follows: N234m net revaluation gain on biological assets and N38.4m gain on fixed asset disposal.

7 Property, plant and equipment

i 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		-	-	-	-	-	8,987,330	8,987,330
Transfers		-	23,159	1,215,124	423,227	836,043	(2,497,553)	-
Impairment		-	(588,599)	(120,754)	-	(3,383)	-	(712,736)
Disposals		-	-	(61,182)	(734,513)	-	-	(795,696)
Balance at 31 December 2025		<u>3,757,967</u>	<u>15,430,365</u>	<u>50,302,875</u>	<u>6,694,971</u>	<u>5,378,267</u>	<u>14,715,851</u>	<u>96,280,295</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		93,024	474,897	3,048,499	560,245	432,128	-	4,608,793
Disposals		-	-	(19,119)	(734,513)	-	-	(753,632)
Impairment		-	(27,039)	(20,130)	-	(1,626)	-	(48,795)
Transfer		-	-	-	-	-	-	-
Balance at 31 December 2025		<u>1,059,714</u>	<u>6,223,224</u>	<u>23,192,568</u>	<u>5,496,359</u>	<u>3,052,254</u>	<u>-</u>	<u>39,024,118</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 31 December 2025		<u>2,698,253</u>	<u>9,207,141</u>	<u>27,110,307</u>	<u>1,198,612</u>	<u>2,326,013</u>	<u>14,715,851</u>	<u>57,256,177</u>

ii **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	33,927	-	33,927
Balance at 31 December 2025	<u>408,293</u>	<u>63,494</u>	<u>471,787</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	32,746	3,176	35,922
Balance at 31 December 2025	<u>287,631</u>	<u>7,937</u>	<u>295,568</u>
Carrying amounts			
At 1 January 2024	<u>119,481</u>	<u>58,733</u>	<u>178,214</u>
At 30 Sept 2025	<u>120,662</u>	<u>55,557</u>	<u>176,219</u>

iii **Biological assets**

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

In thousands of naira

	Year to date -31 December 2025	Year to date -31 December 2024
Cost		
Balance at 1 January	359,687	130,241
Additions	-	229,446
Impairment / Revaluation gain	234,013	-
Balance at 30 Sept 2025	<u>593,700</u>	<u>359,687</u>
Current		
Non current	<u>593,700</u>	<u>359,687</u>
	<u>593,700</u>	<u>359,687</u>

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

8 Prepayment*In thousands of naira*

	Year to date -31 December 2025	Year to date -31 December 2024
Prepaid expenses and Supplier Advance	2,016,366	1,101,552
Deposits for imports*	100,364,705	171,267,783
Business Premises	92,016	148,924
	<u>102,473,087</u>	<u>172,518,259</u>

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

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

	Year to date -31 December 2025	Year to date -31 December 2024
Current tax liability	4,390,043	3,714,472
Deffered Tax*	9,887,742	1,947,642
	<u>14,277,786</u>	<u>5,662,114</u>

*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.

ii Movement in Tax

	Year to date -31 December 2025	Year to date -31 December 2024
Opening balance		
Current tax liability	3,853,566	1,662,144
Deffered Tax	2,855,343	1,030,055
Charge for the year	14,277,786	5,662,114
Closing balance		
Current tax liability	(4,383,811)	(3,853,566)
Deffered Tax	(12,895,290)	(2,855,343)
Income tax on other comprehensive income	152,204	(122,353)
Tax Payment	<u>3,859,799</u>	<u>1,523,050</u>

10 Inventories*In thousands of naira*

	Year to date -31 December 2025	Year to date -31 December 2024
Raw materials& Packaging	55,849,774	54,156,838
Finished products	15,644,302	19,857,226
Goods in Transit	40,196,017	93,750,451
Spare parts and tools	11,929,813	6,357,576
	<u>123,619,906</u>	<u>174,122,091</u>

11 Trade and other receivables*In thousands of naira*

	Year to date -31 December 2025	Year to date -31 December 2024
Trade receivables	810,295	6,627,402
Due from related parties	3,937,078	3,543,341
Other Receivables	4,197,988	19,422,764
Insurance claim receivable	279,858	279,858
	<u>9,225,219</u>	<u>29,873,365</u>

12 Cash and cash equivalents*In thousands of naira*

	Year to date -31 December 2025	Year to date -31 December 2024
Bank balances	7,543,458	7,377,690
Short term deposits*	258,868	648,495
	<u>7,802,326</u>	<u>8,026,185</u>

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

13 Borrowings*In thousands of naira*

	Year to date -31 December 2025	Year to date -31 December 2024
Short Term Finance (Naira)	64,500,000	147,800,000
CBN loan	2,804,547	3,729,975
Accrued Interest	1,773,048	12,107,227
	<u>69,077,595</u>	<u>163,637,202</u>
Current	67,427,027	159,907,227
Non-current	<u>1,650,568</u>	<u>3,729,975</u>
	<u>69,077,595</u>	<u>163,637,202</u>

14 Trade and other payables*In thousands of naira*

	Year to date -31 December 2025	Year to date -31 December 2024
Local Trade Payables	22,265,099	30,240,729
Other payables and accruals	34,671,899	22,082,151
Contract liabilities*	23,035,294	5,638,260
Amount due to related parties	115,363,430	200,568,348
Dividend payable	258,868	648,495
	<u>195,594,590</u>	<u>259,177,983</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
i 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>
ii Earning Per Share		
Profit/(Loss) for the year	<u>18,445,305</u>	<u>(748,567)</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>9.45</u>	<u>(0.38)</u>