



**FrieslandCampina WAMCO Nigeria PLC**

**Unaudited Interim Financial Statements**

**For the first quarter (three months) ended 31 March 2026**

## **Contents**

	Page
Condensed Statement of Financial Position	3
Condensed Statement of Comprehensive Income	4
Condensed Statement of Changes in Equity	5
Condensed Statement of Cash Flows	6
Q1 2026 Financial Performance Commentaries	7
Notes to the Condensed Financial Statements	8

**Condensed Statement of Financial Position**

*As at 31 March 2026*

*In thousands of Naira*

	<i>Note</i>	<b>31-Mar-26</b>	<b>31-Dec-25</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	56,261,967	57,256,177
Right of use Asset	9	172,808	176,219
Intangible assets	10	1,853,437	1,869,576
Biological assets	11	593,700	593,700
<b>Total non-current assets</b>		<b>58,881,912</b>	<b>59,895,672</b>
<b>Current assets</b>			
Inventories	12	99,862,329	121,363,322
Trade and other receivables	13	7,950,594	9,225,219
Prepayments	14	118,761,020	99,120,315
Cash and cash equivalents	15	16,567,352	7,802,326
<b>Total current assets</b>		<b>243,141,295</b>	<b>237,511,182</b>
<b>Total assets</b>		<b>302,023,207</b>	<b>297,406,854</b>
<b>Equity</b>			
Share capital	16	976,336	976,336
Share premium	16	350,211	350,211
Retained earnings		29,821,766	17,477,676
<b>Total equity</b>		<b>31,148,313</b>	<b>18,804,223</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit liabilities		2,056,005	1,966,935
Deferred tax liabilities	7	12,895,289	12,895,289
Borrowings	17	1,538,626	1,650,568
Government grant		55,082	55,082
Lease liabilities		142,578	137,540
<b>Total non-current liabilities</b>		<b>16,687,580</b>	<b>16,705,414</b>
<b>Current liabilities</b>			
Bank overdraft	15	580,219	-
Current tax liabilities	7	12,739,217	4,383,811
Trade and other payables	18	196,012,507	189,985,234
Borrowings		44,752,587	67,427,027
Government grant		66,385	66,385
Lease liabilities		36,399	34,760
<b>Total current liabilities</b>		<b>254,187,314</b>	<b>261,897,217</b>
<b>Total liabilities</b>		<b>270,874,894</b>	<b>278,602,631</b>
<b>Total equity and liabilities</b>		<b>302,023,207</b>	<b>297,406,854</b>

**FrieslandCampina WAMCO Nigeria PLC**  
**Unaudited Interim Financial Statements**

**Condensed Statement of Comprehensive Income**  
**for three months ended 31 March 2026**

*In thousands of Naira*

	<i>Note</i>	<b>Quarter to date 31-Mar 2026</b>	<b>Quarter to date 31-Mar 2025</b>
Revenue	5	182,945,606	160,267,535
Cost of sales		(144,059,696)	(132,609,847)
<b>Gross profit</b>		<b>38,885,911</b>	<b>27,657,687</b>
Selling and distribution expenses		(12,211,922)	(8,698,187)
Administrative expenses		(3,658,259)	(5,450,055)
<b>Operating profit</b>		<b>23,015,730</b>	<b>13,509,445</b>
Finance income	6	145,103	101,976
Finance costs	6	(2,461,337)	(11,410,583)
<b>Profit before income tax</b>		<b>20,699,496</b>	<b>2,200,838</b>
Income tax (expense)/credit	7	(8,355,406)	(1,401,254)
<b>Profit/(Loss) for the year</b>		<b>12,344,090</b>	<b>799,585</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement gain on defined benefit obligations		-	-
Income tax on other comprehensive income		-	-
<b>Other comprehensive loss for the period, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>12,344,090</b>	<b>799,585</b>
<b>Profit/ (Loss) for the year is attributable to:</b>			
Owners of the Company		12,344,090	799,585
		<b>12,344,090</b>	<b>799,585</b>
<b>Total comprehensive Income / (expense) for the year is attributable to:</b>			
Owners of the Company		12,344,090	799,585
		<b>12,344,090</b>	<b>799,585</b>
<b>Profit per share</b>			
Basic and diluted loss per share (Naira)	16	6.32	0.41

**FrieslandCampina WAMCO Nigeria PLC**  
**Unaudited Interim Financial Statements**

**Condensed Statement of Changes in Equity**  
*for three months ended 31 March 2026*

*In thousands of Naira*

	<i>Share capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance at 1 January 2026</b>	<u>976,336</u>	<u>350,211</u>	<u>17,477,676</u>	<u>18,804,223</u>
Profit for the period			12,344,090	12,344,090
Other comprehensive income for the year, net of income tax			-	-
<b>Total comprehensive income for the year</b>			12,344,090	<b>12,344,090</b>
<b>Transactions with owners, recorded directly in equity</b>				
Dividends			-	-
Bonus share issued	-	-	-	-
<b>Balance as at 31 March 2026</b>	<u>976,336</u>	<u>350,211</u>	<u>29,821,766</u>	<u>31,148,313</u>
<b>Balance at 1 January 2025</b>	<u>976,336</u>	<u>350,211</u>	<u>(1,322,773)</u>	<u>3,774</u>
Profit/(Loss) for the year			799,585	799,585
Other comprehensive income / (expense) for the year, net of income tax			-	-
<b>Total comprehensive income / (expense) for the year</b>			799,585	<b>799,585</b>
<b>Transactions with owners, recorded directly in equity</b>				
Dividends			-	-
Bonus share issued	-	-	-	-
<b>Balance as at 31 March 2025</b>	<u>976,336</u>	<u>350,211</u>	<u>(523,188)</u>	<u>803,359</u>

**FrieslandCampina WAMCO Nigeria PLC**  
**Unaudited Interim Financial Statements**

**Condensed Statement of Cash Flows**  
**for three months ended 31 March 2026**  
*In thousands of Naira*

	Note	3 Months to 31-Mar-26	3 Months to 31-Mar-25
<b>Cash flows from operating activities</b>			
Profit before tax		20,699,496	2,200,838
Adjustments for:			
Depreciation of property, plant and equipment	8	1,207,601	1,170,265
Amortisation of intangible assets	10	16,139	17,096
Depreciation of right of use assets	9	3,411	13,917
Long service award expense		79,777	64,957
Other post employment benefit expense		51,987	96,908
Interest income		(145,103)	(101,976)
Interest expense on overdrafts and borrowings		2,454,658	11,410,583
Interest expense on Lease liabilities		6,678	-
		<b>24,374,644</b>	<b>14,872,588</b>
Change in working capital:			
Inventories		21,500,993	13,261,156
Trade and other receivables		1,274,625	3,751,866
Prepayments		(19,640,705)	38,321,022
Trade and other payables		6,027,273	(37,124,035)
<b>Cash generated from operating activities</b>		<b>33,536,830</b>	<b>33,082,597</b>
Income tax paid		-	-
Long service award payment		(42,695)	-
<b>Net cash generated (used in) / from operating activities</b>		<b>33,494,134</b>	<b>33,082,597</b>
<b>Cash flow from investing activities</b>			
Interest received		145,103	101,976
Acquisition of property, plant and equipment		(213,390)	(1,324,272)
<b>Net cash used in investing activities</b>		<b>(68,287)</b>	<b>(1,222,296)</b>
<b>Cash flow from financing activities</b>			
Interest paid		(3,971,901)	(11,410,583)
Movement in overdraft		580,219	(8,269,119)
Repayment of borrowings		(21,269,138)	(2,253,302)
<b>Net cash (used in)/generated from financing activities</b>		<b>(24,660,821)</b>	<b>(21,933,004)</b>
Net decrease in cash and cash equivalents		8,765,026	9,927,297
Cash and cash equivalents at 1 January		7,802,326	8,026,185
Effect of exchange rate fluctuations on cash held			
<b>Cash and cash equivalents at 31 March</b>		<b>16,567,352</b>	<b>17,953,482</b>

## **FrieslandCampina WAMCO Nigeria PLC Unaudited Interim Financial Statements**

### **Q1 2026 Financial Performance Commentaries**

FrieslandCampina Wamco Nigeria PLC, makers of premium dairy brands (Peak Milk, Three Crowns Milk and Peak Yoghurt), has released its unaudited Q1 2026 results. Highlighted below are key developments captured in the released result.

### **Q1 2026 Performance**

Net profit improves to N12.3bn in Q1 2026 relative to N0.79bn in Q1 2025. The key drivers for this improvement are:

- 14% growth in revenue,
- Improved gross margin of 21% compared to 17% in Q1 2025,
- 78% decline in finance cost quarter on quarter.

### **Other Operational Highlights**

During the period, supported by cost management, volume & mix effects, a positive foreign exchange development and stronger cashflow performance, we achieved significant improvements in inventory, trade receivables through optimization of the order-to-cash process.

The Equity position also grew 66% compared to 2025 Year end position of ₦18.8bn as a result of retained earnings from the period. This improves the solvency level from 6% at 2025 year end to 11% at end of Q1 2026. This aligns with the company's objective to consistently create value through its high-quality brands and cost saving measures.

**FrieslandCampina WAMCO Nigeria PLC**  
**Unaudited Interim Financial Statements**

**Notes to the Condensed Financial Statements**

	Page
1 Reporting entity	9
2 Basis of preparation	9
3 Material accounting policies	10
4 Use of judgements and estimates	11
4 Financial risk management and financial instruments	11
5 Revenue from contracts with customers	14
6 Finance income and finance cost	14
7 Tax	14
8 Property, plant and equipment	15
9 Right of use assets	16
10 Intangible assets	16
11 Biological assets	16
12 Inventories	17
13 Trade and other receivables	17
14 Prepayments	17
15 Cash and cash equivalents	17
16 Capital and Earning per Share	18
17 Borrowings	18
18 Trade and other payables	18

## FrieslandCampina WAMCO Nigeria PLC Unaudited Interim Financial Statements

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

#### 2 Basis of Preparation

##### *(a) Statement of compliance*

The financial statements for the three months ended 31 March 2026 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.

##### **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 some of 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:

	Year to date -31 March 2026	Year to date -31 March 2025
<i>In thousands of Naira</i>		
Local	182,945,606	159,730,007
Export	-	537,528
	<u>182,945,606</u>	<u>160,267,535</u>

## 6 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 N2.5bn as at 31 March 2026 (2025, N11.4bn) was driven by interest on borrowings and finance cost on lease liability.

## 7 Tax

### i Tax Expense

	Year to date -31 March 2026	Year to date -31 March 2025
<i>In thousands of naira</i>		
Current tax liability	8,355,406	1,401,254
Deffered Tax	-	-
	<u>8,355,406</u>	<u>1,401,254</u>

### ii Movement in Tax

	Year to date -31 March 2026	Year to date -31 March 2025
Opening balance		
Current tax liability	4,383,811	3,853,566
Deffered Tax	12,895,289	2,855,343
Charge for the year	8,355,406	1,401,254
Closing balance		
Current tax liability	(12,739,217)	(5,254,820)
Deffered Tax	(12,895,289)	(2,855,343)
Income tax on other comprehensive income	-	-
Tax Payment	<u>-</u>	<u>-</u>

## 8 Property, plant and equipment

The movement for the period 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
<b>Cost</b>								
Balance at 1 January 2025		3,757,967	15,995,805	49,269,687	7,006,257	4,545,608	8,226,074	88,801,398
Additions		-					8,987,330	8,987,330
Transfers		-	23,159	1,215,124	423,227	836,043	(2,497,553)	-
Disposals		-	-	(61,182)	(734,513)	-	-	(795,696)
Balance at 31 December 2025		3,757,967	16,018,964	50,423,629	6,694,971	5,381,651	14,715,851	96,993,032
Balance at 1 January 2026		3,757,967	16,018,964	50,423,629	6,694,971	5,381,651	14,715,851	96,993,033
Additions		-					213,390	213,390
Transfers		-	176,173	675,716	551,950	1,759,597	(3,163,435)	-
Disposals		-	-	-	-	-	-	-
Balance at 31 Mar 2026		3,757,967	16,195,137	51,099,345	7,246,921	7,141,248	11,765,806	97,206,423
<b>Depreciation</b>								
Balance at 1 January 2025		966,690	5,775,367	20,183,317	5,670,626	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		-	561,560	100,624	-	1,757	-	663,941
Balance at 31 December 2025		1,059,714	6,811,824	23,313,321	5,496,358	3,055,638	-	39,736,855
Balance at 1 January 2026		1,059,714	6,811,824	23,313,321	5,496,358	3,055,638	-	39,736,855
Depreciation for the year		23,256	121,207	761,527	153,154	148,458	-	1,207,601
Disposals		-	-	-	-	-	-	-
Impairment		-	-	-	-	-	-	-
Balance at 31 Mar 2026		1,082,970	6,933,031	24,074,848	5,649,512	3,204,095	-	40,944,456
<b>Carrying amounts</b>								
At 31 December 2025		2,698,253	9,207,140	27,110,308	1,198,613	2,326,013	14,715,851	57,256,177
At 31 March 2026		2,674,997	9,262,106	27,024,496	1,597,409	3,937,153	11,765,806	56,261,967

## 9 Right of use asset

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

*In thousands of naira*

	Warehouse	Land	Total
<b>Cost</b>			
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>
Balance at 1 January 2026	408,293	63,494	471,787
Additions	-	-	-
Balance at 31 March 2026	<u>408,293</u>	<u>63,494</u>	<u>471,787</u>
<b>Depreciation and impairment losses</b>			
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>
Balance at 1 January 2026	287,631	7,937	295,568
Depreciation for the year	3,014	397	3,411
Balance at 31 March 2026	<u>290,645</u>	<u>8,334</u>	<u>298,979</u>
<b>Carrying amounts</b>			
At 31 December 2025	<u>120,662</u>	<u>55,557</u>	<u>176,219</u>
At 31 March 2026	<u>117,648</u>	<u>55,160</u>	<u>172,808</u>

## 10 Intangible assets

The movement in intangible assets for the period was as follows:

*In thousands of Naira*

	Goodwill	Software	Total
<b>Cost</b>			
Balance at 1 January 2025	1,783,506	839,792	2,623,298
Additions	-	-	-
Balance at 31 December 2025	<u>1,783,506</u>	<u>839,792</u>	<u>2,623,298</u>
Balance at 1 January 2026	1,783,506	839,792	2,623,298
Additions	-	-	-
Balance at 31 March 2026	<u>1,783,506</u>	<u>839,792</u>	<u>2,623,298</u>
<b>Amortisation and impairment losses</b>			
Balance at 1 January 2025	-	685,338	685,338
Amortisation for the year	-	68,384	68,384
Balance at 31 December 2025	<u>-</u>	<u>753,722</u>	<u>753,722</u>
Balance at 1 January 2026	-	753,722	753,722
Amortisation for the year	-	16,139	16,139
Balance at 31 March 2026	<u>-</u>	<u>769,861</u>	<u>769,861</u>
<b>Carrying amounts</b>			
At 31 December 2025	<u>1,783,506</u>	<u>86,071</u>	<u>1,869,576</u>
At 31 March 2026	<u>1,783,506</u>	<u>69,931</u>	<u>1,853,437</u>

## 11 Biological assets

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

<i>In thousands of naira</i>	Year to date -31 March 2026	Year to date -31 December 2025
<b>Cost</b>		
Balance at 1 January	593,700	359,687
Additions	-	-
Revaluation gain	-	234,013
Balance at 31 March 2026	<u>593,700</u>	<u>593,700</u>
<b>Current</b>		
Non current	593,700	593,700
	<u>593,700</u>	<u>593,700</u>

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

## 12 Inventories

	Year to date -31 March 2026	Year to date -31 December 2025
<i>In thousands of naira</i>		
Raw materials& Packaging	29,835,102	30,971,564
Finished products	7,023,831	15,099,998
Goods in Transit	51,759,112	64,522,414
Spare parts and tools	11,244,284	10,769,346
	<u>99,862,329</u>	<u>121,363,322</u>

## 13 Trade and other receivables

	Year to date -31 March 2026	Year to date -31 December 2025
<i>In thousands of naira</i>		
Trade receivables	1,171,147	949,671
Due from related parties	828,705	3,937,078
Other Receivables	5,670,885	4,058,612
Insurance claim receivable	279,858	279,858
	<u>7,950,594</u>	<u>9,225,219</u>

## 14 Prepayment

	Year to date -31 March 2026	Year to date -31 December 2025
<i>In thousands of naira</i>		
Prepaid expenses and Supplier Advance	2,169,788	2,016,366
Deposits for imports*	116,515,284	97,011,933
Business Premises	75,948	92,016
	<u>118,761,020</u>	<u>99,120,315</u>

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

## 15 Cash and cash equivalents

	Year to date -31 March 2026	Year to date -31 December 2025
<i>In thousands of naira</i>		
Bank balances	16,308,485	7,543,458
Short term deposits*	258,868	258,868
a) Cash and cash equivalents	<u>16,567,353</u>	<u>7,802,326</u>
b) Bank overdraft	<u>580,219</u>	<u>-</u>
	<u>580,219</u>	<u>-</u>

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

## 16 Capital and Earning per Share

	Year to date -31 March 2026	Year to date -31 December 2025
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>12,344,090</u>	<u>799,585</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>6.32</u>	<u>0.41</u>

## 17 Borrowings

	Year to date -31 March 2026	Year to date -31 December 2025
<i>In thousands of naira</i>		
Short Term Finance	43,500,000	64,500,000
CBN loan	2,535,409	2,804,547
Accrued Interest	255,805	1,773,048
	<u>46,291,214</u>	<u>69,077,595</u>
Current	44,752,587	67,427,027
Non-current	1,538,626	1,650,568
	<u>46,291,214</u>	<u>69,077,595</u>

## 18 Trade and other payables

	Year to date -31 March 2026	Year to date -31 December 2025
<i>In thousands of naira</i>		
Trade Payables	24,039,615	22,265,099
Other payables and accruals	44,148,233	32,415,315
Contract liabilities*	20,334,534	23,035,294
Amount due to related parties	107,231,256	112,010,658
Dividend payable	258,868	258,868
	<u>196,012,507</u>	<u>189,985,234</u>

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