



UNAUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
30TH SEPTEMBER, 2026



Contents

1 - 8

Statement of Significant Accounting Policies

9

Statement of Profit or Loss and Other Comprehensive Income (3 months)

10

Statement of Profit or Loss and Other Comprehensive Income (9 months)

11

Statement of Financial Position

12

Statement of Changes in Equity

13

Statement of Cash Flows

14-18

Notes to the Financial Statements

NOTE 1

Statement of Significant Accounting Policies

The following are the significant accounting policies adopted by the company in the preparation of its Financial Statements.

1. Basis of Preparation

These Financial Statements have been prepared in compliance with IAS 34 Interim Financial Reporting and relevant International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (the IASB).

These Financial Statements were prepared under the historical cost convention.

The principal accounting policies applied in the presentation of the Financial Statements are set out below. These policies have been applied to all the periods presented except for the adoption of new accounting policies.

2. Revenue

Revenue is measured at fair value of the consideration received or receivable net of value added tax, excise duties returns, customers discounts and other sales related discounts.

Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectibility has been ascertained as probable. Collectibility of customers payment is ascertained from the customers historical records, guarantees provided, and advance payments made if any.

The five steps recognition process for revenue is listed below:

- identify the contract with a customer
- identify the performance obligation in the contract
- determine the transaction price
- allocate the price to the performance obligation
- recognise revenue

3. Cost of Goods Sold

These are the cost of internally produced goods sold. The cost of internally produced goods include directly attributable costs such as the cost of direct materials, direct labour, and energy costs, as well as production overheads, including depreciation of production facilities. The cost of goods sold includes write-downs of inventories where necessary.

Statement of Significant Accounting Policies contd.

4. Selling and Distribution Expenses

Comprises the cost of marketing, cost of organising the sales process and distribution.

5. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (=N=).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the foreign exchange gain or loss in profit or loss.

6. Financial Instruments

Financial instruments represent the Company's financial assets and liabilities. Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. These instruments are typically held for liquidity, investment, trading or hedging purposes. All financial instruments are initially recognized at fair value plus directly attributable transaction cost except those carried at fair value through profit or loss where transaction cost are recognized immediately in profit or loss.

Financial instruments are recognized (derecognized) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

Financial assets include trade and other receivables, cash and bank balances and certain other assets. Financial liabilities include term loans, bank overdraft, trade and certain other liabilities. The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classifications below. The company's accounting policy for each category is as follows:

i. Trade and Other Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction costs that are directly attributable

Statement of Significant Accounting Policies contd.

to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty of default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

ii. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash.

Impairment of Financial Assets carried at Amortised Cost

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables are impaired. Trade and other receivable is impaired if objective evidence indicates that a loss event has occurred after initial recognition and that loss event has a negative effect on the estimated future cash flows of the receivables that can be estimated reliably. Criteria that are used by the Company in determining whether there is objective evidence of impairment include:

- known cash flow difficulties experienced by the customer;
- a breach of contract, such as default or delinquency in repayment for goods and service;
- breach of credit terms or conditions and;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganisation.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Statement of Significant Accounting Policies contd.

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

ii. Trade payables and other short-term monetary liabilities

These are initially recognized at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced either by comparison with other observable current market transactions in the same instrument, without modification or repackaging or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets. When such valuation models with only observable market data as inputs or the comparison with other observable current market transactions in the same instrument indicate that the fair value differs from the transaction price, the initial difference will be recognised in the profit or loss immediately. The Company does not have any financial instruments (derivatives, etc.) that warrant such valuation method.

Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to receive cash flows from the financial assets have expired or where the company has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognized in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in event of default, insolvency or bankruptcy of the Company or counterparty.

Statement of Significant Accounting Policies contd.

7. Retirement Benefits

The Company operates two pension schemes for its employees: Defined Contribution Scheme and Defined Benefit Scheme. The defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from the Company (10%) and employees (8%). The fund is administered by the Pension Fund's administrators. Contributions to this plan are recognised as an expense in the profit or loss in the periods during which services are rendered by employees.

Defined benefit schemes also referred to as employee end of service gratuities are regarded as post-employment benefits.

8. Current Taxation

The tax for the period comprises current, education and deferred taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

9. Deferred Taxation

Deferred tax is recognized where the carrying amount of an asset or liability in the statement of financial position differs from its tax base. Recognition of deferred tax is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

10. Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Statement of Significant Accounting Policies contd.

Capital work in progress are not depreciated. Depreciation of assets commences when assets are available for use. Depreciation on other assets are calculated using straight line method over their expected useful economic lives as follows:

	Useful life (years)
Land	Not depreciable
Buildings	30 - 50
Plant and Machinery	7 - 50
Furniture and Fittings	5
Trucks	5
Computer and Office Equipments	5
Motor vehicles	8
Construction Work in Progress	Nil

These assets residual values and useful lives are reviewed and adjusted if appropriate at end of the reporting year.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less cost to sell and value in use. Impairment losses and reversal of previously recognised impairment losses are recognised within administrative expenses in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefit are expected from its use or disposal. Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses-net in profit or loss.

11. Inventories

Inventories are stated at the lower of cost and net realizable value after providing for any obsolescence and damages determined by the management. Costs are those expenses incurred in bringing each product to its present location and condition which are computed as follows:

- Raw materials, spare parts and consumables: Actual costs include transportation, handling charges and other related costs.
- Work in progress and finished goods: Cost of direct materials, direct labour and other direct cost plus attributable overheads based on standard costing.
- Finished Goods: Direct cost plus all production overheads.

Statement of Significant Accounting Policies contd.

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost to sell.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

12. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Entities over which the Company exercises significant influence.
- Shareholders and key management personnel of the Company
- Close family members of key management personnel
- Post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Key management personnel comprise the Board of Directors and key members of the management having authority and responsibility for planning, directing and controlling the activities of the Company. The Company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using the current market price or admissible valuation method.

13. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

14. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated.

15. Borrowing Costs Capitalized

Borrowing costs that relate to qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale and which are not measured at fair value, are capitalized. All other borrowing costs are recognized in profit or loss.

Statement of Significant Accounting Policies contd.

16. Right of Use of Asset

Right of use asset are initially measured at cost comprising of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs, and
- restoration costs.

The Right of Use and lease liability are presented separately from other non-lease assets and liability in the statement of financial position.

17. Leases

The Company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 year to 2 years but may have extension options as described below. On renewal of lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts them as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions including extension and termination options. The lease agreement do not impose any covenants; however, leased assets may not be used as security for borrowing purposes.

18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as BUA Foods Plc leadership team which comprises of the Board of Directors and other executive officers.

19. Comparative Figures

Where necessary, comparative figures with notes have been restated to conform to changes in presentation in the current year.

Statement of Profit or Loss and Other Comprehensive Income for The Three Months Ended 30th September, 2026

		Unaudited Q3-2026	Unaudited Q3-2025	Unaudited Q3-2026	Unaudited Q3-2025
	Notes	Group ₦'000	Group ₦'000	Company ₦'000	Company ₦'000
Turnover	1	380,716,541	508,220,459	257,167,544	400,880,254
Cost of Sales	2	(191,038,551)	(326,907,950)	(144,567,760)	(277,125,181)
Gross Profit		189,677,990	181,312,510	112,599,784	123,755,073
Administrative expenses	4a	(7,452,954)	(9,463,071)	(5,781,378)	(7,940,296)
Selling & distribution expenses	4b	(14,618,658)	(19,204,578)	(9,777,064)	(15,701,642)
Other income	3	4,368,233	110,982	20,050,005	1,695,609
Operating Profit		171,974,610	152,755,842	117,091,347	101,808,744
Finance Income		489,986	5,929,500	489,986	5,929,500
Finance Costs	3b	(6,825,400)	(1,667,748)	(6,769,721)	(1,667,748)
Finance (Costs) Income - net		(6,335,414)	4,261,752	(6,279,735)	4,261,752
Foreign Exchange (Loss) Gain		-	(546,146)	-	(546,146)
Net Profit/(Loss) Before Tax		165,639,196	156,471,448	110,811,612	105,524,350
Income Tax Expenses		(10,017,661)	(9,102,632)	(10,017,661)	(9,102,632)
Net Profit After Tax		155,621,535	147,368,816	100,793,951	96,421,718
EPS		8.65	8.19	5.60	5.36

Statement of Profit or Loss and Other Comprehensive Income for The Nine Months Ended 30th September, 2026

		Unaudited YTD 30TH SEP 2026	Unaudited YTD 30TH SEP 2025	Unaudited YTD 30TH SEP 2026	Unaudited YTD 30TH SEP 2025
	Notes	Group ₦'000	Group ₦'000	Company ₦'000	Company ₦'000
Turnover	1	1,145,835,744	1,420,734,893	823,125,517	1,082,454,505
Cost of Sales	2	(592,938,569)	(900,087,077)	(464,322,540)	(731,853,712)
Gross Profit		552,897,175	520,647,816	358,802,977	350,600,793
Administrative expenses	4a	(21,950,023)	(30,433,880)	(18,198,006)	(25,157,379)
Selling & distribution expenses	4b	(45,043,143)	(53,219,539)	(32,555,775)	(43,325,992)
Other income	3	6,592,004	587,400	23,780,026	3,094,397
Operating Profit		492,496,013	437,581,797	331,829,221	285,211,819
Finance Income		985,676	7,048,971	985,676	7,048,971
Finance Costs	3b	(12,961,076)	(11,912,409)	(12,734,437)	(11,341,312)
Finance (Costs) Income - net		(11,975,400)	(4,863,438)	(11,748,761)	(4,292,341)
Foreign Exchange (Loss) Gain		-	(139,147)	-	(139,147)
Profit Before Tax		480,520,613	432,579,212	320,080,460	280,780,330
Income Tax Expenses		(30,052,982)	(27,307,896)	(30,052,982)	(27,307,896)
Net Profit After Tax		450,467,631	405,271,316	290,027,478	253,472,434
EPS		25.03	22.52	16.11	14.08

Statement of Financial Position as at 30th September, 2026

		Unaudited YTD 30TH SEP 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH SEP 2026	Audited YTD 31ST DEC 2025
	Notes	Group ₦'000	Group ₦'000	Company ₦'000	Company ₦'000
Assets					
Non-Current Assets					
Property, Plant and Equipments	5	406,607,783	394,305,505	279,167,441	277,253,982
Right of Use Assets	6	90,811	97,940	90,811	97,940
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		406,698,594	394,403,445	279,665,922	277,759,592
Current Assets					
Inventories	7	58,002,176	81,384,529	55,294,204	55,895,290
Trade and other receivables	8	37,872,684	101,889,303	75,133,632	135,440,858
Due from Related Companies		726,817,985	753,752,372	538,880,384	1,284,375,912
Cash and Short Term Deposits	9	132,987,038	56,364,120	132,913,708	56,328,237
Total Current Assets		955,679,882	993,390,324	802,221,928	1,532,040,297
Total Assets		1,362,378,476	1,387,793,769	1,081,887,850	1,809,799,889
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		651,855,482	705,387,851	466,107,730	680,080,252
Total Equity		659,912,254	713,444,623	475,499,691	689,472,213
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		5,223,413	1,975,071	5,223,413	1,975,071
Borrowings		40,144	40,144	40,144	40,144
Lease Liabilities		84,100	95,663	84,100	95,663
Government Grants		1,876	1,876	1,876	1,876
Total Non-Current Liabilities		5,349,533	2,112,753	5,349,533	2,112,754
Current Liabilities					
Contract Liabilities		120,058,741	82,413,116	120,058,741	82,413,116
Current Income Tax Liabilities		81,713,432	54,908,793	81,713,432	54,908,793
Lease Liabilities		25,540	16,726	25,540	16,726
Bank Overdraft	9	4,629,432	25,702,364	4,629,432	25,702,364
Borrowings	11	310,550,020	365,944,579	310,550,020	365,944,579
Due to Related Companies		-	-	-	516,120,300
Trade and Other Payables	12	180,116,955	143,228,245	84,038,891	73,086,475
Government Grants		22,569	22,569	22,569	22,569
Total Current Liabilities		697,116,689	672,236,392	601,038,625	1,118,214,922
Total Liabilities		702,466,222	674,349,146	606,388,159	1,120,327,676
Total Liabilities and Equity		1,362,378,476	1,387,793,769	1,081,887,850	1,809,799,889

The financial statements and notes on pages 9 to 18 were approved by the Board of Directors on 29th October, 2026 and signed on its behalf by:



Abdul Samad Rabiou CFR, CON
Chairman
FRC/2014/IODN/00000010111



Ayodele Abioye
Managing Director
FRC/2022/PRO/FORM/C07/003/00000023864



Michael Ehimah
Ag. Chief Financial Officer
FRC/2025/PRO/ICAN/002/682397

Statement of Cash Flows for The Nine Months Ended 30th September, 2026

	Unaudited YTD 30TH SEP 2026	Unaudited YTD 30TH SEP 2025	Unaudited YTD 30TH SEP 2026	Unaudited YTD 30TH SEP 2025
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Cash Flows From Operating Activities				
Profit before tax	480,520,613	432,579,212	320,080,460	280,780,330
Adjustments for:				
Depreciation of Property, Plant and Equipments	7,403,880	7,292,154	7,205,773	7,128,181
Depreciation of right of use	7,129	7,129	7,129	7,129
Foreign Exchange (Gain) Loss	(1,749,306)	139,147	(1,753,242)	139,147
Finance Income	(985,676)	(7,048,971)	(985,676)	(7,048,971)
Interest on borrowings	11,676,248	10,252,089	11,453,545	9,680,993
Interest on Lease Liabilities	13,556	22,857	13,556	22,857
Interest expense on bank overdraft	1,189,364	1,637,462	1,189,364	1,637,462
Sub Total	498,075,808	444,881,080	337,210,908	292,347,129
Changes in contract Liabilities	41,294,226	(25,337,671)	41,290,558	(25,337,671)
Changes in receivables from customers	67,905,778	(7,588,840)	56,407,727	(7,427,995)
Changes in due from related companies	16,483,350	(167,458,053)	228,178,440	32,460,550
Changes in inventory	23,382,352	41,670,180	601,087	11,299,396
Changes in payable to suppliers	38,601,061	41,556,615	11,206,777	17,719,803
Changes in lease liabilities	8,813	9,842	8,813	9,842
Sub Total	187,675,581	(117,147,927)	337,693,401	28,723,925
Cash from operating activities	685,751,388	327,733,153	674,904,309	321,071,054
Tax paid	-	(2,913,257)	-	(2,913,257)
Net Cash from operating activities	685,751,388	324,819,896	674,904,309	318,157,796
Cash flows from investing activities				
Acquisition / Disposal of property, plant and equipment	(19,706,158)	(11,683,818)	(9,119,229)	(5,591,232)
Interest received	985,676	7,048,971	985,676	7,048,971
Net Cash used in investing activities	(18,720,482)	(4,634,848)	(8,133,553)	1,457,739
Cash flows from financing activities				
Repayment of borrowings	(135,435,265)	(72,783,397)	(135,435,265)	(72,783,397)
Interest paid	(6,676,248)	(10,252,089)	(6,453,545)	(9,680,993)
Lease liability payment	(13,556)	(22,857)	(13,556)	(22,857)
Dividend paid	(504,000,000)	(234,000,000)	(504,000,000)	(234,000,000)
Net Cash from financing activities	(569,412,973)	(317,058,344)	(569,190,270)	(316,487,248)
Net increase/(decrease) in cash and cash equivalents	97,617,934	3,126,704	97,580,487	3,128,288
Exchange difference on cash and cash equivalents	77,916	-	77,916	-
Cash and cash equivalents at the beginning of the period	30,661,755	31,308,743	30,625,872	31,273,566
Cash and cash equivalents at the end of the period	128,357,605	34,435,448	128,284,275	34,401,854

Unaudited Statements of Changes in Equity for The Nine Months Ended 30th September, 2026

Group	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1st January, 2026	9,000,000	705,387,851	(943,228)	713,444,623
Profit for the period	-	450,467,631	-	450,467,631
Dividend paid	-	(504,000,000)	-	(504,000,000)
Balance as at 30th Sept, 2026	9,000,000	651,855,482	(943,228)	659,912,254
Balance as at 1st January, 2025	9,000,000	420,999,873	(943,228)	429,056,645
Profit for the period	-	405,271,316	-	405,271,316
Dividend paid	-	(234,000,000)	-	(234,000,000)
Balance as at 30th Sept, 2025	9,000,000	592,271,189	(943,228)	600,327,961
Company				
Balance as at 1st January, 2026	9,000,000	680,080,252	391,961	689,472,213
Profit for the period	-	290,027,478	-	290,027,478
Dividend paid	-	(504,000,000)	-	(504,000,000)
Balance as at 30th Sept, 2026	9,000,000	466,107,730	391,961	475,499,691
Balance as at 1st January, 2025	9,000,000	414,019,714	391,961	423,411,675
Profit for the period	-	253,472,434	-	253,472,434
Dividend paid	-	(234,000,000)	-	(234,000,000)
Balance as at 30th Sept, 2025	9,000,000	433,492,148	391,961	442,884,109

Notes to The Unaudited Financial Statements for The Nine Months Ended 30th September, 2026

	Unaudited YTD 30TH SEP 2026	Unaudited YTD 30TH SEP 2025	Unaudited YTD 30TH SEP 2026	Unaudited YTD 30TH SEP 2025
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
1. Net Revenue				
Sales - Sugar (Non Fortified)	102,297,445	146,656,328	48,903,176	70,094,542
Sales - Sugar (Fortified)	392,033,019	451,691,291	123,049,277	190,372,689
Sales - Molasses	806,666	832,744	474,450	432,744
Sales - Bakery Flour	387,640,199	556,869,775	387,640,199	556,869,775
Sales - Pasta	198,105,409	150,494,897	198,105,409	150,494,897
Sales - Wheat Bran	26,044,585	28,326,957	26,044,585	28,326,957
Sales - Semolina	1,401,290	1,875,718	1,401,290	1,875,718
Sales - Maize	-	4,470,569	-	4,470,569
Sales - Head Rice	37,397,875	77,432,800	37,397,875	77,432,800
Sales - Raw Paddy	-	912,998	-	912,998
Sales - Rice Bran	109,256	1,170,817	109,256	1,170,817
Total	1,145,835,744	1,420,734,893	823,125,517	1,082,454,505
2. Cost of Sales				
Raw Materials	523,388,731	833,840,349	411,779,907	683,721,550
Energy	41,481,147	46,451,998	28,964,034	31,162,040
Depreciation	6,821,763	6,786,883	6,821,764	6,786,883
Other Factory Expenses	13,140,140	13,007,847	10,933,222	10,183,239
Management Fee	8,106,788	-	5,823,613	-
Total	592,938,569	900,087,077	464,322,540	731,853,712
3. Other Income				
Haulage income on goods delivery	-	-	15,004,898	-
Dividend Income	-	-	-	-
Scrap	138,034	486,144	111,517	476,667
Lease Rental	-	-	2,265,510	2,574,814
Sundry Income	4,121,805	101,256	4,065,936	42,916
Foreign exchange gain	2,332,165	-	2,332,165	-
Total	6,592,004	587,400	23,780,026	3,094,397
3b. Finance Cost				
Interest on loans	11,676,248	10,252,089	11,453,545	9,680,992.64
Interest on overdraft	1,189,364	1,637,462	1,189,364	1,637,462
Interest on lease liabilities	13,556	22,857	13,556	22,857
Foreign Exchange Loss	81,909	-	77,973	-
Total	12,961,076	11,912,409	12,734,437	11,341,312
4a. Components of Administration Expenses				
Salaries, Wages & Benefit	5,465,122	3,115,754	3,654,408	1,942,628
Transport and Travelling	953,836	691,748	935,495	683,653
Medical	64,987	86,163	57,828	77,416
Expatriate expenses	306,942	364,899	282,855	326,175
Entertainment	30,889	53,306	16,256	19,776
Staff Welfare & Training	239,786	163,439	207,847	143,029
Terminal Benefits	46,658	503,772	20,417	503,772
Electricity	32,075	15,140	20,703	11,459
Printing & Stationeries	198,721	188,611	170,632	169,708
Rent, Rate & Insurance	641,386	533,781	402,624	263,124
Office Maintenance	218,326	193,404	212,277	174,168
Donations	915,080	1,792,411	902,947	1,645,442
Telephone & Internet	31,654	9,501	30,109	8,872
Subscription	320,596	401,842	282,319	398,830
Legal & Professional	777,779	273,553	657,607	155,182
Postages & Courier	8,583	2,651	6,118	1,661
Management Fee	-	10,051,795	-	7,658,461
General Expenses	4,495,822	5,491,510	4,164,192	5,198,520
Security Expenses	384,912	321,304	187,440	175,365
Diesel & Fuel	906,901	634,452	686,427	488,807
Advertisement	387,738	45,176	385,664	27,111
Cleaning & Water	732,325	418,218	463,280	293,372
Hotel, Accommodation, Event space etc	141,863	52,273	118,755	34,810
Bank Charges	447,396	811,549	446,916	811,004
Maintenance & Repair	3,110,450	3,705,227	2,992,801	3,596,604
Depreciation	589,245	512,400	391,138	348,427
Foreign Exchange Loss	500,950	-	500,950	-
Total	21,950,023	30,433,880	18,198,006	25,157,379
4b. Selling and Distribution Expenses				
Selling & Distribution Expenses	45,043,143	53,219,539	32,555,775	43,325,992

Notes to the Unaudited Financial Statements for The Nine Months Ended 30th September, 2026

5a. Property, Plant & Equipments (Group)

Cost	Land & Building N'000	Plant & Machinery N'000	Furniture & Fittings N'000	Motor Vehicle N'000	Trucks N'000	Office Equipment N'000	Bearer Plant N'000	CWIP N'000	Total N'000
Balance as at January 1, 2026	16,068,905	241,133,665	906,208	1,247,399	2,097,662	1,129,467	1,620,778	205,115,289	469,319,373
Addition	98,525	167,925	110,372	716,670	-	214,914	257,933	18,139,820	19,706,158
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 30th Sept, 2026	16,167,430	241,301,590	1,016,580	1,964,069	2,097,662	1,344,381	1,878,711	223,255,109	489,025,531
Balance as at January 1, 2025	13,563,130	239,112,812	637,766	1,149,733	2,097,662	908,518	1,279,074	186,445,876	445,194,571
Addition	2,497,775	1,319,481	260,492	140,656	-	215,056	341,704	19,402,839	24,178,003
Transfer	8,000	701,372	7,950	-	-	5,893	-	(723,215)	-
Disposals	-	-	-	(42,990)	-	-	-	(10,210)	(53,200)
Balance at December 31, 2025	16,068,905	241,133,665	906,208	1,247,399	2,097,662	1,129,467	1,620,778	205,115,290	469,319,373

Accumulated Depreciation

Balance as at January 1, 2026	2,950,427	67,836,885	496,303	891,110	2,097,662	741,483	-	-	75,013,870
Charge of the period	255,069	6,821,462	145,726	71,984	-	109,638	-	-	7,403,880
Disposals	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 30th Sept, 2026	3,205,496	74,658,347	642,029	963,094	2,097,662	851,121	-	-	82,417,750
Balance as at January 1, 2025	2,672,717	58,655,503	379,666	798,084	2,097,662	643,845	-	-	65,247,477
Charge for the period	277,710	9,181,382	105,974	93,026	-	108,301	-	-	9,766,393
Reclassification	-	-	10,663	-	-	(10,663)	-	-	-
Balance as at December 31, 2025	2,950,427	67,836,885	496,303	891,110	2,097,662	741,483	-	-	75,013,870

Net Book Value									
Balance as at 30th Sept, 2026	12,961,934	166,643,243	374,551	1,000,975	-	493,259	1,878,711	223,255,109	406,607,783
Balance at December 31, 2025	13,118,478	173,296,780	409,905	356,289	-	387,984	1,620,778	205,115,290	394,305,505

5b. Property, Plant & Equipments (Company)

Cost	Land & Building N'000	Plant & Machinery N'000	Furniture & Fittings N'000	Motor Vehicle N'000	Trucks N'000	Office Equipment N'000	Bearer Plant N'000	CWIP N'000	Total N'000
Balance as at January 1, 2026	12,874,900	239,653,555	642,418	843,316	2,097,662	489,769	-	93,721,069	350,322,689
Addition	98,525	140,699	95,516	282,140	-	106,477	-	8,395,873	9,119,229
Balance as at 30th Sept, 2026	12,973,425	239,794,254	737,934	1,125,456	2,097,662	596,246	-	102,116,942	359,441,918
Balance as at January 1, 2025	12,516,792	237,634,902	406,767	789,240	2,097,662	319,015	-	89,776,888	343,541,266
Addition	350,108	1,317,281	221,808	54,076	-	170,754	-	4,667,396	6,781,423
Transfer	8,000	701,372	13,843	-	-	-	-	(723,215)	-
Balance at December 31, 2025	12,874,900	239,653,555	642,418	843,316	2,097,662	489,769	-	93,721,069	350,322,689

Accumulated Depreciation

Balance as at January 1, 2026	2,910,123	66,786,114	291,889	702,465	2,097,662	280,451	-	-	73,068,704
Charge for the period	202,323	6,826,409	77,933	34,177	-	64,931	-	-	7,205,773
Balance as at 30th Sept, 2026	3,112,446	73,612,523	369,822	736,642	2,097,662	345,382	-	-	80,274,477
Balance as at January 1, 2025	2,638,314	57,682,992	211,090	650,096	2,097,662	218,213	-	-	63,498,367
Charge for the period	271,809	9,103,122	80,799	52,369	-	62,238	-	-	9,570,337
Balance as at December 31, 2025	2,910,123	66,786,114	291,889	702,465	2,097,662	280,451	-	-	73,068,704

Net Book Value									
Balance as at 30th Sept, 2026	9,860,978	166,181,731	368,112	388,814	-	250,864	-	102,116,942	279,167,441
Balance as at December 31, 2025	9,964,777	172,867,441	350,529	140,851	-	209,318	-	93,721,069	277,253,982

Revaluation of Property, Plant and Equipment

No recent revaluation has been done by the company. The Directors are of the opinion that the carrying value of property, Plant & equipment approximate its fair value.

Notes to the Unaudited Financial Statements for The Nine Months Ended 30th September, 2026

	Unaudited YTD 30TH SEP 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH SEP 2026	Audited YTD 31ST DEC 2025
	₦'000	₦'000	₦'000	₦'000
	Group	Group	Company	Company
6. Rights of Use Asset				
Building leases	120,319	209,662	120,319	209,662
Accumulated Depreciation of ROU	(29,508)	(111,722)	(29,508)	(111,722)
Balance at end of period	90,811	97,940	90,811	97,940
7. Inventories				
Raw Materials	30,157,532	32,728,252	29,924,740	26,543,848
Work In Progress	3,624,387	2,246,453	3,511,861	2,178,113
Finished Goods	11,902,051	25,634,748	11,457,663	22,136,508
Packaging & Consumables	7,539,173	6,624,586	5,621,486	3,759,810
Goods in Transit	4,779,033	14,150,490	4,778,454	1,277,011
	58,002,176	81,384,529	55,294,204	55,895,290
There is no amount of write-down of inventories recognised as an expense during the period.				
None of the inventories of the Company were pledged as security for loans as at the reporting date.				
8. Trade and Other Receivables				
Prepayments	14,169,275	29,132,813	13,992,147	64,951,796
Trade Debtors	3,706,653	8,265,594	3,706,653	8,265,594
Other Receivables	19,996,756	64,490,896	57,434,832	62,223,468
	37,872,684	101,889,303	75,133,632	135,440,858
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.				
9. Cash and Short Term Deposits				
Cash in Hand	415	136,480	67	136,127
Cash at Bank	29,986,622	56,227,640	29,913,641	56,192,110
Short Term Investment	103,000,000	-	103,000,000	-
	132,987,038	56,364,120	132,913,708	56,328,237
Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.				
The Company has not pledged part of its short-term deposits in order to fulfil collateral requirements with any Banks. Cash and Bank equivalent is exclusive of overdraft balance.				
For the purpose of the statement of cash flow, cash and cash equivalents comprise the following as at:				
Cash in Hand	415	136,480	67	136,127
Cash at Bank	29,986,622	56,227,640	29,913,641	56,192,110
Short Term Investment	103,000,000	-	103,000,000	-
Overdraft	(4,629,432)	(25,702,364)	(4,629,432)	(25,702,364)
	128,357,605	30,661,756	128,284,275	30,625,873

Notes to the Unaudited Financial Statements for The Nine Months Ended 30th September, 2026

	Unaudited	Audited	Unaudited	Audited
	YTD 30TH SEP 2026	YTD 31ST DEC 2025	YTD 30TH SEP 2026	YTD 31ST DEC 2025
	₦'000	₦'000	₦'000	₦'000
10. Share Capital	Group	Group	Company	Company
Authorised and Issued				
18,000,000,000 Ordinary shares of N0.50k each	9,000,000	9,000,000	9,000,000	9,000,000
11a. Borrowings				
Non-Current Borrowings				
Bank borrowings	40,144	40,144	40,144	40,144
Current				
Short term Import finance facilities	310,039,321	365,002,935	310,039,321	365,002,935
Bank borrowings	510,698	941,644	510,698	941,644
Total Borrowings	310,590,164	365,984,723	310,590,164	365,984,723
11b. Movement in borrowings are analysed as Follows:				
Opening amount as at 1st January, 2026	365,984,723	391,856,934	365,984,723	391,856,934
Additional drawdowns in the year	76,712,096	68,770,772	76,712,096	68,770,772
Principal repayments	(135,435,265)	(199,231,027)	(135,435,265)	(199,231,027)
Interest expenses	11,676,248	40,506,427	11,453,545	40,506,427
Foreign Exchange (gain) loss on translation of borrowings	(1,426,355)	90,909,669	(1,426,355)	90,909,669
Foreign Exchange (gain) loss absorbed by related parties	(245,035)	(1,373,195)	(245,035)	(1,373,195)
Interest paid	(6,676,248)	(25,454,856)	(6,453,545)	(25,454,856)
Total Borrowings	310,590,164	365,984,723	310,590,164	365,984,723
11c. Net Debt Comprises:				
Cash and cash equivalents	(132,987,038)	(56,364,120)	(132,913,708)	(56,328,237)
Borrowings - current	310,550,020	365,944,579	310,550,020	365,944,579
Borrowings - non-current	40,144	40,144	40,144	40,144
Borrowings - overdraft	4,629,432	25,702,364	4,629,432	25,702,364
Net debt	182,232,559	335,322,967	182,305,889	335,358,850
12. Trade and Other Payables				
Provisions and Accruals	582,682	235,250	530,971	191,038
Other Payables	2,629,541	555,829	2,629,534	548,323
Trade Creditors	23,096,853	17,625,664	19,283,391	16,363,993
Withholding/Value Added Tax Payables	153,807,879	124,811,502	61,594,996	55,983,121
Total	180,116,955	143,228,245	84,038,891	73,086,475

Notes to the Unaudited Financial Statements for The Nine Months Ended 30th September, 2026

13. SHAREHOLDING STRUCTURE/FREE FLOAT DECLARATION

Description	30th September, 2026	
	Units	Percentage
Issued Share Capital	18,000,000,000	100%
Details of Substantial Shareholdings (5% and Above)		
BUA INDUSTRIES LIMITED	8,500,485,433	47.22%
Abdulsamad Rabiū CFR, CON; Direct Holdings	8,172,601,967	45.40%
Total Substantial Shareholdings	16,673,087,400	92.63%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest		
Abdulsamad Rabiū, (Indirect - Representing BUA Group Limited)	971,475	0.01%
Abdulsamad Rabiū, (Indirect - Representing BUA International Limited)	683,372	0.00%
Ayodele Abioye	250,000	0.00%
Kabiru Rabiū	1,401,654	0.01%
Chimaobi Kenneth Madukwe	548,235	0.00%
Finn Arnoldsén	250,000	0.00%
Rashid Ur Imran	-	-
Yemisi Lowo Adesola	-	-
Total Directors' Shareholdings	4,104,736	0.02%
Other Influential Shareholdings		
Rabiū Abdulsamad Isyaku	473,628,201	2.63%
Total Other Influential Shareholdings	473,628,201	2.63%
Free Float Units and Percentage	849,179,663	4.72%

Free Float in Value

Close Price on NGX as at 30th September, 2026 = ₦760

₦645,886,051,677

Description

BUA Foods Plc with a free float value of ₦645,886,051,677 as at 30th September, 2026 is compliant with the Nigerian Exchange "The NGX" free float requirements for companies on the Main Board.



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