



Unaudited
Interim Financial Statements
for the
1st Quarter Ended June 30, 2026

HONEYWELL FLOUR MILLS PLC

Unaudited Interim Financial Statements - 1st quarter ended June 30, 2026.

Contents

	Page
1 Director certification report	1
2 Financial summary	2
3 Statement of financial position	3
4 Income statement	4
5 Statement of comprehensive income	5
6 Statement of changes in equity	6
7 Statement of cash flows	7
8 Notes to the interim financial statements	8 - 17



**CERTIFICATION PURSUANT TO SECTION 60(2) OF THE INVESTMENTS AND SECURITIES ACT, NO. 29, 2007 -
QUARTERLY REPORT**

We, who are the responsible officers of Honeywell Flour Mills Plc., in compliance with Section 60 (2) of the Investments and Securities Act of 2007, wish to certify as follows;

That we have reviewed the Unaudited Financial Statements for the 1st Quarter ended 30th June, 2026 under review.

That based on our knowledge, the report does not contain:

- i) Any untrue statement of a material fact, or
- ii) Omission to state a material fact, which will make the statement misleading in the light of the circumstances under which such statement was made;

That based on our knowledge, the financial statements and other financial information included in the report fairly presents in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.

We:

- i) Are responsible for establishing and maintaining internal controls.
- ii) Have designed such internal controls to ensure that material information relating to the company is made known to such officers and others within those entities particularly during the period in which the periodic reports are being prepared;
- iii) Have evaluated the effectiveness of the company's internal controls as of date and within 90 days prior to the report;
- iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

Although these reports have not been audited, we have taken care to review:

- i) All significant deficiency in the design or operation of internal control which would adversely affect the company's ability to record, process, summarized and report financial data
- ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.

Nassib Raffoul
Managing Director
FRC/2024/PRO/DIR/003/551851

Imran Moid
Chief Financial Officer
FRC/2026/PRO/ANAN/001/437595

HONEYWELL FLOUR MILLS PLC

The Board of Directors of Honeywell Flour Mills Plc hereby presents the following unaudited results for the 1st Quarter ended June 30, 2026

	<u>Group</u>		<u>Company</u>		<u>Group</u>	<u>Company</u>
	<u>3 months ended</u>		<u>3 months ended</u>			
	<u>30-Jun-26</u>	<u>30-Jun-25</u>	<u>30-Jun-26</u>	<u>30-Jun-25</u>	<u>%</u>	<u>%</u>
	<u>N'm</u>	<u>N'm</u>	<u>N'm</u>	<u>N'm</u>	<u>Change</u>	<u>Change</u>
Revenue	<u>112,867</u>	<u>67,487</u>	<u>105,145</u>	<u>67,487</u>	<u>67%</u>	<u>56%</u>
Profit/(Loss) Before Tax	9,812	3,382	10,207	3,382	190%	202%
Taxation	(2,858)	(760)	(2,858)	(760)	-276%	-276%
Profit/(Loss) for the Period	<u>6,954</u>	<u>2,622</u>	<u>7,349</u>	<u>2,622</u>	<u>165%</u>	<u>180%</u>

By Order of the Board



Osomomen L. Olukoya
FRC/2022/PRO/NBA/004/451605
Company Secretary

HONEYWELL FLOUR MILLS PLC

Statement of Financial Position

as at June 30, 2026

	Notes	Group		Company	
		as at	as at	as at	as at
		30-Jun-26	31-Mar-26	30-Jun-26	31-Mar-26
Assets		N'm	N'm	N'm	N'm
Non-current assets					
Property, plant and equipment	5	112,597	99,267	23,507	23,929
Right-of-use assets	5b	660	667	660	667
Intangible assets	4	415	423	13	17
Deferred tax assets	14	-	-	158	157
Investments in subsidiaries		-	-	300	300
		113,672	100,357	24,638	25,070
Current assets					
Inventories	6	56,787	31,457	32,412	22,484
Trade and other receivables	7	64,123	28,792	105,291	77,579
Prepayments	8	4,999	5,737	2,616	1,539
Short term loans receivables	9	56,821	40,556	56,821	40,660
Cash and cash equivalents	10	13,778	9,810	13,773	8,330
		196,508	116,352	210,913	150,592
Total assets		310,180	216,709	235,551	175,662
Equity and Liabilities					
Equity					
Share capital	16	10,427	10,427	10,427	10,427
Reserves		19,388	19,388	19,388	19,388
Retained earnings		31,071	24,117	35,263	27,914
		60,886	53,932	65,078	57,729
Liabilities					
Non-current liabilities					
Borrowings	11	13,195	27,023	13,195	27,023
Deferred tax	14	2,871	2,870	-	-
Lease liabilities	5b	836	223	836	223
Long service award		249	233	196	187
Deferred income	12	771	717	771	717
		17,922	31,066	14,998	28,150
Current liabilities					
Trade and other payables	13	172,701	97,985	96,863	56,117
Borrowings	11	28,778	5,459	28,778	5,459
Current tax payable	14	11,520	8,662	11,461	8,603
Contract liability		17,762	18,168	17,762	18,168
Lease liabilities	5b	179	763	179	763
Deferred income	12	432	674	432	673
		231,372	131,711	155,475	89,783
Total liabilities		249,294	162,777	170,473	117,933
Total Equity and Liabilities		310,180	216,709	235,551	175,662

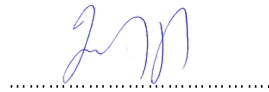
The unaudited financial statements and notes on pages 3 to 17 were approved by the directors on 29th July, 2026 and signed on its behalf by:



Nassib Raffoul

Managing Director

FRC/2024/PRO/DIR/003/551851



Imran Moid

Chief Financial Officer

FRC/2026/PRO/ANAN/001/437595

HONEYWELL FLOUR MILLS PLC

Income Statement

for the period ended June 30, 2026

		Group		Company	
		3 months ended		3 months ended	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	Note	N'm	N'm	N'm	N'm
Revenue		112,867	67,487	105,145	67,487
Cost of sales		(101,670)	(60,292)	(93,512)	(60,292)
Gross profit		11,197	7,195	11,633	7,195
Selling and administration expenses		(3,242)	(4,648)	(3,074)	(4,648)
Net operating gains and (losses)	17	658	166	335	166
Operating profit		8,613	2,713	8,894	2,713
Finance cost		(1,166)	(1,068)	(1,156)	(1,068)
Finance income		2,127	729	2,127	729
Foreign Exchange Gain/(Loss)		238	1,008	342	1,008
Net finance income/(expense)		1,199	669	1,313	669
Profit/(Loss) before taxation		9,812	3,382	10,207	3,382
Taxation	14	(2,858)	(760)	(2,858)	(760)
Profit/(Loss) for the period		6,954	2,622	7,349	2,622
Basic Earnings per share (kobo)		87.69	33.06	92.67	33.06

HONEYWELL FLOUR MILLS PLC

Statement of Comprehensive Income

for the period ended June 30, 2026

	Group		Company	
	3 months ended		3 months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	N'm	N'm	N'm	N'm
Profit /(Loss)for the period recognised in the income statement	6954	2603	7349	2622
Revaluation reserves	-	-	-	-
Total comprehensive income	6954	2603	7349	2622
Attributable to the owners of the company	6,954	2,603	7,349	2,622
Total comprehensive income for the period	6,954	2,603	7,349	2,622

HONEYWELL FLOUR MILLS PLC

Statement of Changes in Equity as at June 30, 2026 Group

as at June 30, 2026

1-Apr-26

Total comprehensive income for the period

30-Jun-26

Issued share capital	Share premium account	Total share capital	Revaluation reserve	Total reserve	Retained income	Total equity
N'm	N'm	N'm	N'm	N'm	N'm	N'm
3,965	6,462	10,427	19,388	19,388	24,117	53,932
-	-	-	-	-	6,954	6,954
3,965	6,462	10,427	19,388	19,388	31,071	60,886

as at June 30, 2025

1-Apr-25

Total comprehensive income for the period

30-Jun-25

N'm	N'm	N'm	N'm	N'm	N'm	N'm
3,965	6,462	10,427	19,388	19,388	7,823	37,638
-	-	-	-	-	2,603	2,603
3,965	6,462	10,427	19,388	19,388	10,426	40,241

Company

as at June 30, 2026

1-Apr-26

Total comprehensive income for the period

Dividends on ordinary share capital

30-Jun-26

N'm	N'm	N'm	N'm	N'm	N'm	N'm
3,965	6,462	10,427	19,388	19,388	27,914	57,729
-	-	-	-	-	7,349	7,349
-	-	-	-	-	-	-
3,965	6,462	10,427	19,388	19,388	35,263	65,078

as at June 30, 2025

1-Apr-25

Total comprehensive income for the period

Dividends on ordinary share capital

30-Jun-25

N'm	N'm	N'm	N'm	N'm	N'm	N'm
3,965	6,462	10,427	19,388	19,388	7,823	37,638
-	-	-	-	-	2,622	2,622
-	-	-	-	-	-	-
3,965	6,462	10,427	19,388	19,388	10,445	40,260

HONEYWELL FLOUR MILLS PLC

Statement of Cash Flows

as at June 30, 2026

	Group		Company	
	3 months ended		3 Months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	N'm	N'm	N'm	N'm
Net profit/(Loss)	6,954	2,603	7,349	2,622
Adjustments for:				
Tax expense	2,858	760	2,858	760
Finance cost	1,166	1,068	1,156	1,068
Finance income	(2,127)	(1,737)	(2,127)	(1,737)
Unrealised (gain)/ losses on foreign exchange	(238)	(1,008)	(342)	(1,008)
Depreciation, amortisation and impairment	1,175	1,369	567	1,369
	9,788	3,055	9,461	3,074
Changes in working capital:				
Inventories	(25,330)	800	(9,928)	800
Trade and other current receivables	(50,620)	(10,846)	(44,609)	(10,870)
Trade payables and other liabilities	74,168	11,902	40,191	11,907
Cash flow from operating activities	8,006	4,911	(4,885)	4,911
Income tax paid	-	-	-	-
Net cash flow from operating activities	8,006	4,911	(4,885)	4,911
Interest received	2,127	1,737	2,127	1,737
Purchase of property, plant and equipment	(14,490)	(133)	(134)	(133)
Net cash flow (used in)/from investing activities	(12,363)	1,604	1,993	1,604
Interest paid	(1,166)	(1,068)	(1,156)	(1,068)
Net change in borrowings	9,491	(1,635)	9,491	(1,635)
Net cash flow (used in)/from financing activities	8,325	(2,703)	8,335	(2,703)
Net increase/(decrease) in cash and cash equivalents	3,968	3,812	5,443	3,812
Cash and cash equivalents at the beginning of the period	9,810	5,265	8,330	5,265
Cash and cash equivalents at the end of the period	13,778	9,077	13,773	9,077

HONEYWELL FLOUR MILLS PLC

Notes to the interim financial statements for the period ended June 30, 2026

1 REPORTING ENTITY

Honeywell Flour Mills Plc was initially registered as Gateway Honeywell Flour Mills Limited on 21 June, 1983. A change in the Company's ownership structure led to a change of the name to Honeywell Flour Mills Limited in June, 1995. The Company was converted to a Public Liability Company in 2008. Its shares were listed on the Nigeria Stock Exchange (NSE) in 2009.

Honeywell Flour Mills Plc is a company domiciled in Nigeria. The Group and Company is principally engaged in the manufacturing and marketing of wheat-based products including Flour, Semolina, Whole Wheat Meal, Noodles and Pasta. Shagamu site was licenced by NEPZA on 1st July 2024 as a free trade zone entity. It started operations in October 2025 with its assets and liability carved out of Honeywell Flour Mills Plc.

2 BASIS OF PREPARATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2026, which have been prepared in accordance with IFRS as issued by the IASB, and in the manner required by the Companies and Allied Matters Act 2020 and Financial Reporting Council of Nigeria (Amendment Act), 2023. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 31 March 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below.

(c) Functional and presentation currency

The financial statements are presented in Naira, which is the Group and Company's functional currency. All financial information presented in Naira has been rounded to the nearest million.

(d) Use of estimates and judgements

The preparation of the interim financial report requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated and separate interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this condensed consolidated and separate interim financial report are the same as those applied by the Group in its consolidated statements as at and for the year ended 31 March 2026.

**Notes to the Interim Financial Statements
for the period ended 30 June 2026**

4.Intangible assets

Cost

Balance as at 1 April

Additions

Disposals

closing

Amortization

Balance as at 1 April

Amortisation for the year

closing

Net Carrying Amount

Group					
Jun-26		Total	Mar-26		Total
N'm	N'm	N'm	N'm	N'm	N'm
Computer Software	Declaration License		Computer Software	Declaration License	
		-			-
296	406	702	296	-	296
-	-	-	-	406	406
-	-	-	-	-	-
296	406	702	296	406	702
279		279	258	-	258
4	4	8	21	-	21
283	4	287	279	-	279
13	402	415	17	406	423

Cost

Balance as at 1 April

Disposals

closing

Amortization

Balance as at 1 April

Amortisation for the year

closing

Net Carrying Amount

Company					
Jun-26		Total	Mar-26		Total
N'm	N'm	N'm	N'm	N'm	N'm
Computer Software	Declaration License		Computer Software	Declaration License	
		-			-
296	-	296	296	-	296
-	-	-			-
296	-	296	296	-	296
279	-	279	258	-	258
4	-	4	21	-	21
283	-	283	279	-	279
13	-	13	17	-	17

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements
for the period ended 30 June 2026

5. Property, plant and equipment

Group	Land N'm	Buildings N'm	Plant and Machinery N'm	Motor Vehicle N'm	Office Equipment & Furniture N'm	Construction in Progress N'm	Total N'm
Cost/Valuation							
01-Apr-26	8,500	27,676	78,049	2,399	1,103	33,323	151,051
Additions						14,490	14,490
Disposals							-
30-Jun-26	8,500	27,676	78,049	2,399	1,103	47,813	165,541
Depreciation							
01-Apr-26	-	(6,640)	(42,045)	(2,125)	(974)	-	(51,784)
Depreciation charge for the period		(143)	(996)	(4)	(17)		(1,160)
Disposals							-
30-Jun-26	-	(6,783)	(43,041)	(2,129)	(991)	-	(52,944)
Net Carrying Amount	8,500	20,893	35,008	270	112	47,813	112,597

Company	Land N'm	Buildings N'm	Plant and Machinery N'm	Motor Vehicle N'm	Office Equipment & Furniture N'm	Construction in Progress N'm	Total N'm
Cost/Valuation							
01-Apr-26	0	16,276	38,028	2,182	893	1,162	58,541
Additions			-		47	87	134
30-Jun-26	-	16,276	38,028	2,182	940	1,249	58,675
Depreciation							
01-Apr-26	-	(4,680)	(27,201)	(1,909)	(821)	-	(34,611)
Depreciation charge for the period		(80)	(417)	(19)	(41)		(557)
30-Jun-26	-	(4,760)	(27,618)	(1,928)	(862)	-	(35,168)
Net Carrying Amount	-	11,516	10,410	254	78	1,249	23,507

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

5. Property, plant and equipment

Group	Land	Buildings	Plant and Machinery	Motor Vehicle	Office Equipment & Furniture	Construction in Progress	Total
	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Cost/Valuation							
01-Apr-25	8,500	27,402	78,034	2,399	1,087	55	117,477
Additions		274	-		31	33,268	33,574
Transfers			15		(15)		-
Disposals							-
31-Mar-26	8,500	27,676	78,049	2,399	1,103	33,323	151,051
Depreciation							
01-Apr-25	-	(6,077)	(37,607)	(2,044)	(945)	-	(46,673)
Depreciation charge for the period		(563)	(4,423)	(81)	(44)		(5,111)
Disposals							-
Other adjustments/Reclassification			(15)		15		-
31-Mar-26	-	(6,640)	(42,045)	(2,125)	(974)	-	(51,784)
Net Carrying Amount	8,500	21,036	36,004	274	129	33,323	99,267

5. Property, plant and equipment

Company	Land	Buildings	Plant and Machinery	Motor Vehicle	Office Equipment & Furniture	Construction in Progress	Total
	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Cost/Valuation							
01-Apr-25	8,500	27,401	78,034	2,399	1,087	55	117,476
Additions		108		-	10	6,694	6,812
Reclassification			15		(15)		-
Disposals	(8,500)	(11,233)	(40,021)	(217)	(189)	(5,587)	(65,747)
31-Mar-26	-	16,276	38,028	2,182	893	1,162	58,541
Depreciation							
01-Apr-25	-	(6,076)	(37,607)	(2,045)	(945)	-	(46,673)
Depreciation charge for the period		(439)	(3,177)	(81)	(37)	-	(3,734)
Disposals		-	(15)	-	15	-	-
Other adjustments/Reclassification		1,835	13,597	217	146	-	15,795
31-Mar-26	-	(4,680)	(27,202)	(1,909)	(821)	-	(34,612)
Net Carrying Amount	-	11,596	10,826	273	72	1,162	23,929

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

5. Right of use assets (Group and Company)

		Group and Company	
		30-Jun-26	31-Mar-26
		N'm	N'm
Cost			
At 1 April 2026		873	873
Additions		-	-
Prepaid lease		-	-
Modifications		-	-
Balance as at end of period		873	873
Accumulated depreciation			
At 1 April 2026		206	181
Depreciation charged		7	25
Modifications		-	-
Balance as at end of period		213	206
Carrying Amount		660	667

Lease liabilities

		Group and Company	
		30-Jun-26	31-Mar-26
		N'm	N'm
At 1 April 2026		871	857
Additions		-	-
Interest expenses		86	116
		957	973
Less: Payment		-	(102)
		957	871
Analysed into:			
Non-current liabilities		836	769
Current liabilities		179	102
Carrying Amount		1,015	871

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

6. Inventories

	Group		Company	
	30-Jun-26	31-Mar-26	30-Jun-26	31-Mar-26
	N'm	N'm	N'm	N'm
Raw and packaging materials	6,467	14,193	5,863	13,588
Work-in-progress	810	335	772	335
Finished goods	7,805	7,506	3,729	4,538
Consumables and maintenance spares	11,711	10,991	7,258	5,631
Goods in transit	31,910	79	16,692	-
Inventory write down	(1,916)	(1,647)	(1,902)	(1,607)
	56,787	31,457	32,412	22,485

7. Trade and other current receivables

Trade receivables	2,795	4,195	2,795	4,195
Receivables due from related party companies	61,263	23,289	102,431	72,050
Other receivables	65	1,306	65	1,334
	64,123	28,790	105,291	77,579

8. Prepayments

Deposit for Letter of Credit	4,261	4,149	2,013	86
Prepaid expenses	252	1,329	117	1,193
Withholding tax receivables	486	259	486	259
	4,999	5,737	2,616	1,538

9. Short term loans receivables

Intercompany loan receivables	56,821	40,556	56,821	40,660
	56,821	40,556	56,821	40,660

10. Cash and cash equivalent

Cash in hand	-	-	-	-
Bank balances	13,778	9,810	13,773	8,329
Cash and Deposits	13,778	9,810	13,773	8,329

Cash and cash equivalents reconciliation to the cash flow statement

Cash and cash equivalents per balance sheet	13,778	9,810	13,773	8,329
Cash and cash equivalents per cash flow statement	13,778	9,810	13,773	8,329

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

11. Borrowings

	Group and Company		
	Current	Non-Current	Total
as at June 30, 2026	N'm	N'm	N'm
Bank loans and overdrafts	15,553	13,195	28,748
Intercompany loan	13,225	-	13,225
	28,778	13,195	41,973

	Group and Company		
	Current	Non-Current	Total
as at March 31, 2026	N'm	N'm	N'm
Bank loans and overdrafts	5,459	27,023	32,482
	5,459	27,023	32,482

12. Deferred income

	Group and Company	
	30-Jun-26	31-Mar-26
	N'm	N'm
Government grants -long term	771	717
Government grants -short term	432	673
	1,203	1,390

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

13. Trade payables and other current liabilities

	Group		Company	
	30-Jun-26	31-Mar-26	30-Jun-26	31-Mar-26
Due within one year	N'm	N'm	N'm	N'm
Trade payables	52,365	6,441	28,394	2,960
Unclaimed dividend	173	173	173	173
Accruals and other payables	3,891	18,460	1,600	17,420
Output Vat payables	2,580	3,044	1,320	1,350
Withholding Tax Payable	183	172	166	165
Due to related parties	113,509	69,695	65,210	34,049
	172,701	97,985	96,863	56,117

14 Taxation

Tax payable

At 1 April	8,662	4,415	8,603	4,415
Charge for the period	2,858	9,169	2,858	9,110
Under/over provision in prior year	-	964	-	965
	11,520	14,548	11,461	14,490
Payment during the period	-	(5,886)	-	(5,887)
At closing	11,520	8,662	11,461	8,603

Gross movement in deferred tax during the quarter

At 1 April	2,871	5,343	2,871	7,595
Under/over provision in prior year	(2,713)	2,252	(2,713)	(4,724)
At closing	158	7,595	158	2,871

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

15 Equity

	Group		Company	
	<u>30-Jun-26</u>	<u>31-Mar-26</u>	<u>30-Jun-26</u>	<u>31-Mar-26</u>
Consolidated statement of changes in equity	N'm	N'm	N'm	N'm
Retained earnings at beginning	24,117	7,630	27,914	7,823
Total comprehensive income for the year	6,954	16,487	7,349	20,091
Equity at closing	31,071	24,117	35,263	27,914

16 .Share capital

	Mar 31 2026	
	Number	Amount
Authorised share capital	N'm	N'm
Ordinary shares of 50k each	8,000	4,000
Total authorised share capital	8,000	4,000
Issued and fully paid:		
Ordinary shares of 50k each	7,930	3,965
Total Issued share capital	7,930	3,965
Total Issued share capital	7,930	3,965

Issued

Ordinary	3,965	3,965
Share premium	6,462	6,462
	10,427	10,427

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements for the period ended 30 June 2026

17. Net operating gains and (losses)

	Group		Company	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	N'm	N'm	N'm	N'm
Sundry (loss)/income	658	166	335	166
	658	166	335	166

18. Segment information

	Group		
	Tincan	Sagamu	*Total
for the period ended June 30, 2026	N'm	N'm	N'm
Revenue	105,145	21,054	112,867
Cost of sales	(93,512)	(21,151)	(101,670)
Gross profit	11,633	(97)	11,197
Selling and administration expenses	(3,074)	(123)	(3,242)
Net operating gains and (losses)	335	324	658
Segment operating (loss)/profit	8,894	104	8,613

*Intercompany transaction between the Tincan and Shagamu has been eliminated at the group.

	Company	
	Tincan	Total
for the period ended June 30, 2026	N'm	N'm
Revenue	105,145	105,145
Cost of sales	(93,512)	(93,512)
Gross profit	11,633	11,633
Net Operating Gains/Losses	335	335
Selling and admin expenses	(3,074)	(3,074)
Segment operating (loss)/profit	8,894	8,894

	Group		
	Tincan	Sagamu	Total
for the period ended June 30, 2025	N'm	N'm	N'm
Revenue	62,624	4,863	67,487
Cost of sales	(54,904)	(5,388)	(60,292)
Gross profit	7,720	(525)	7,195
Net Operating Gains/Losses	-	166	166
Selling and admin expenses	(4,438)	(210)	(4,648)
Segment operating (loss)/profit	3,282	(569)	2,713

	Company	
	Tincan	Total
for the period ended June 30, 2025	N'm	N'm
Revenue	62,624	62,624
Cost of sales	(54,904)	(54,904)
Gross profit	7,720	7,720
Selling and admin expenses	(4,438)	(4,438)
Segment operating (loss)/profit	3,282	3,282