Unaudited

Interim Financial Statements

for the

2nd Quarter Ended September 30, 2026

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HONEYWELL FLOUR MILLS PLC

Unaudited Interim Financial Statements - 2nd quarter ended September 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
9	Free Float Computation	18

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 2nd Quarter ended 30th September, 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.

Waiver of Rule 1 - Certification of Financial Statements by the Chief Financial Officer

The Financial Reporting Council of Nigeria (FRC) granted approval for Ganna Ovchynnykova, Chief Financial Officer, to sign the unaudited interim financial statements for the period ended 30 September 2026 without the inclusion of an FRC registration number.

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

.....
Ganna Ovchynnikova
Chief Financial Officer

HONEYWELL FLOUR MILLS PLC

The Board of Directors of Honeywell Flour Mills Plc hereby presents the following unaudited results for the 2nd Quarter ended September 30, 2026

	Group		Company		Group	Company
	6 months ended		6 months ended			
	30-Sep-26 N'm	30-Sep-25 N'm	30-Sep-26 N'm	30-Sep-25 N'm	% Change	% Change
Revenue	233,785	165,468	214,211	165,468	41%	29%
Profit/(Loss) Before Tax	31,400	2,584	29,701	2,660	1115%	1017%
Taxation	(8,792)	(965)	(8,316)	(965)	-811%	-762%
Profit/(Loss) for the Period	22,608	1,619	21,385	1,695	1296%	1162%

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 September 30, 2026

		Group		Company	
		as at	as at	as at	as at
		30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Assets	Notes	N'm	N'm	N'm	N'm
Non-current assets					
Property, plant and equipment	5	117,158	99,267	21,913	23,929
Right of Use Asset	5b	654	667	654	667
Intangible assets	4	291	423	9	17
Deferred tax assets	14	-	-	157	157
Investments in subsidiaries		-	-	57,040	300
		118,103	**100,357**	**79,773**	**25,070**
Current assets					
Inventories	6	43,845	31,457	28,928	22,484
Trade and other receivables	7	13,733	28,792	53,956	77,579
Prepayments	8	2,768	5,737	1,269	1,539
Short term loans receivables	9	89,735	40,556	82,164	40,660
Cash and cash equivalents	10	26,244	9,810	17,165	8,330
		176,325	**116,352**	**183,482**	**150,592**
Total assets		**294,428**	**216,709**	**263,255**	**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		45,139	24,117	47,713	27,914
		74,954	**53,932**	**77,528**	**57,729**
Liabilities					
Non-current liabilities					
Borrowings	11	24,021	27,023	15,109	27,023
Deferred tax	14	2,870	2,870	-	-
Lease liabilities	5b	117	223	117	223
Long service award		264	233	206	187
Deferred income	12	461	717	461	717
		27,733	**31,066**	**15,893**	**28,150**
Current liabilities					
Trade and other payables	13	131,617	97,985	110,229	56,117
Borrowings	11	28,248	5,459	28,248	5,459
Current tax payable	14	10,357	8,662	9,838	8,603
Contract liability		20,027	18,168	20,027	18,168
Lease liabilities	5b	927	763	927	763
Deferred income	12	565	674	565	673
		191,741	**131,711**	**169,834**	**89,783**
Total liabilities		**219,474**	**162,777**	**185,727**	**117,933**
Total Equity and Liabilities		**294,428**	**216,709**	**263,255**	**175,662**

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

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

.....
Ganna Ovchynnikova
Chief Financial Officer

HONEYWELL FLOUR MILLS PLC

Income Statement
for the period ended September 30, 2026

		Group		Company	
		6 months ended		6 months ended	
		30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Notes	N'm	N'm	N'm	N'm
Revenue		233,785	165,468	214,211	165,468
Cost of sales		(200,123)	(153,641)	(180,560)	(153,641)
Gross profit		33,662	11,827	33,651	11,827
Selling and administration expenses		(7,369)	(9,041)	(7,030)	(8,965)
Net operating gains and (losses)	17	1,856	909	937	909
Operating profit		28,149	3,695	27,558	3,771
Finance cost		(3,373)	(4,793)	(3,437)	(4,793)
Finance income		5,813	1,465	4,486	1,465
Foreign Exchange Gain/(Loss)		811	2,217	1,094	2,217
Net finance income/(expense)		3,251	(1,111)	2,143	(1,111)
Profit/(Loss) before taxation		31,400	2,584	29,701	2,660
Taxation	14	(8,792)	(965)	(8,316)	(965)
Profit/(Loss) for the period		22,608	1,619	21,385	1,695
Basic Earnings per share (kobo)		285.09	20.42	269.67	21.37

HONEYWELL FLOUR MILLS PLC

Statement of Comprehensive Income
for the period ended September 30, 2026

	Group				Company			
	6 months ended		3 months ended		6 months ended		3 months ended	
	30-Sep-26	30-Sep-25	30-Jun-26	30-Jun-25	30-Sep-26	30-Sep-25	30-Jun-26	30-Jun-25
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Profit /(Loss)for the period recognised in the income statement	22,608	1,619	6,954	2,603	21,385	1,695	7,349	2,622
Total comprehensive income	22,608	1,619	6,954	2,603	21,385	1,695	7,349	2,622
Attributable to the owners of the company	**22,608**	**1,619**	**6,954**	**2,603**	**21,385**	**1,695**	**7,349**	**2,622**
Total comprehensive income for the period	**22,608**	**1,619**	**6,954**	**2,603**	**21,385**	**1,695**	**7,349**	**2,622**

HONEYWELL FLOUR MILLS PLC

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

	Issued share capital	Share premium account	Total share capital	Revaluation reserve	Total reserve	Retained income	Total equity
as at September 30, 2026	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**
1-Apr-26	3,965	6,462	10,427	19,388	19,388	24,117	53,932
Total comprehensive income for the period	-	-	-	-	-	22,608	22,608
Dividends on ordinary share capital	-	-	-	-	-	(1,586)	(1,586)
September 30, 2026.	**3,965**	**6,462**	**10,427**	**19,388**	**19,388**	**45,139**	**74,954**
as at September 30, 2025	N'm	N'm	N'm	N'm	N'm	N'm	N'm
1-Apr-25	3,965	6,462	10,427	19,388	19,388	7,823	37,638
Total comprehensive income for the period	-	-	-	-	-	1,619	1,619
September 30, 2025.	**3,965**	**6,462**	**10,427**	**19,388**	**19,388**	**9,442**	**39,257**

Company

as at September 30, 2026	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**
1-Apr-26	3,965	6,462	10,427	19,388	19,388	27,914	57,729
Total comprehensive income for the period	-	-	-	-	-	21,385	21,385
Dividends on ordinary share capital	-	-	-	-	-	(1,586)	(1,586)
September 30, 2026.	**3,965**	**6,462**	**10,427**	**19,388**	**19,388**	**47,713**	**77,528**
as at September 30, 2025	N'm	N'm	N'm	N'm	N'm	N'm	N'm
1-Apr-25	3,965	6,462	10,427	19,388	19,388	7,823	37,638
Total comprehensive income for the period	-	-	-	-	-	1,695	1,695
September 30, 2025.	**3,965**	**6,462**	**10,427**	**19,388**	**19,388**	**9,518**	**39,333**

HONEYWELL FLOUR MILLS PLC

Statement of Cash Flows
as at September 30, 2026

	Group		Company	
	6 months ended		6 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	N'm	N'm	N'm	N'm
Net profit/(Loss)	22,608	1,619	21,385	1,695
Adjustments for:				
Tax expense	8,792	965	8,316	965
Finance cost	3,373	4,793	3,437	4,793
Finance income	(5,813)	(1,465)	(4,486)	(1,465)
Unrealised (gain)/ losses on foreign exchange	(811)	-	(1,094)	-
Depreciation, amortisation and impairment (write back)	1,869	2,978	487	2,978
	30,018	**8,890**	**28,045**	**8,966**
Changes in working capital:				
Inventories	(12,388)	(14,123)	(6,444)	(14,123)
Trade and other current receivables	(29,629)	(17,435)	(72,671)	(17,366)
Trade payables and other liabilities	35,095	41,345	55,564	41,200
Cash flow from operating activities	**23,096**	**18,677**	**4,494**	**18,677**
Income tax paid	(6,977)	(5,216)	(6,960)	(5,216)
Net cash flow from operating activities	**16,119**	**13,461**	**(2,466)**	**13,461**
Interest received	5,813	1,465	4,486	1,465
Purchase of property, plant and equipment	(21,472)	(3,440)	(183)	(3,440)
Disposal of property, plant and equipment	1,146	-	1,146	-
Net cash flow (used in)/from investing activities	**(14,513)**	**(1,975)**	**5,449**	**(1,975)**
Interest paid	(3,373)	(4,793)	(3,437)	(4,793)
Net change in borrowings	19,787	(1,970)	10,875	(1,970)
Dividend Paid	(1,586)	-	(1,586)	-
Net cash flow (used in)/from financing activities	**14,828**	**(6,763)**	**5,852**	**(6,763)**
Net increase/(decrease) in cash and cash equivalents	16,434	4,723	8,835	4,723
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	**26,244**	**9,988**	**17,165**	**9,988**

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 are principally engaged in the manufacturing and marketing of wheat-based products including Flour, Semolina, Whole Wheat Meal, Noodles and Pasta.Shagamu site was licensed by NEPZA on 1st July 2024 as a free trade zone entity.It started operations in October 2025 with its assets and liabilities 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 period ended 30 September 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 period 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 period ended 31 March 2026.

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

4. Intangible assets

	Group					
	Sep-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	
Cost			-			-
Balance as at 1 April	296	406	702	296	-	296
Additions	-	-	-	-	406	406
Reclassification	-	(124)	(124)			
closing	296	282	578	296	406	702
Amortization						
Balance as at 1 April	279	-	279	258	-	258
Amortisation for the period	8	-	8	21	-	21
closing	287	-	287	279	-	279
Net Carrying Amount	9	282	291	17	406	423

	Company					
	Sep-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	
Cost			-			-
Balance as at 1 April	296	-	296	296	-	296
closing	296	-	296	296	-	296
Amortization						
Balance as at 1 April	279	-	279	258	-	258
Amortisation for the period	8	-	8	21	-	21
closing	287	-	287	279	-	279
Net Carrying Amount	9	-	9	17	-	17

HONEYWELL FLOUR MILLS PLC

Notes to the Interim Financial Statements
for the period ended 30 September 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-26	8,500	27,676	78,049	2,399	1,104	33,323	151,051
Additions					88	21,384	21,472
Transfer/Disposals						(1,146)	(1,146)
30-Sep-26	8,500	27,676	78,049	2,399	1,192	53,561	171,377
Depreciation							
01-Apr-26	-	(6,640)	(42,045)	(2,125)	(974)	-	(51,784)
Depreciation charge for the period	-	(283)	(2,077)	(38)	(37)	-	(2,435)
30-Sep-26	-	(6,923)	(44,122)	(2,163)	(1,011)	-	(54,219)
Net Carrying Amount	**8,500**	**20,753**	**33,927**	**236**	**181**	**53,561**	**117,158**

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-26	-	16,276	38,028	2,182	893	1,162	58,541
Additions					51	132	183
Transfer/Disposals						(1,146)	(1,146)
30-Sep-26	-	16,276	38,028	2,182	944	148	57,578
Depreciation							
01-Apr-26	-	(4,680)	(27,202)	(1,909)	(821)	-	(34,612)
Depreciation charge for the period		(161)	(832)	(38)	(22)		(1,053)
30-Sep-26	-	(4,841)	(28,034)	(1,947)	(843)	-	(35,665)
Net Carrying Amount	**-**	**11,435**	**9,994**	**235**	**101**	**148**	**21,913**

Notes to the Interim Financial Statements
for the period ended 31 March 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	78,033	2,399	1,088	55	117,477
Additions		274	-		32	33,268	33,574
Transfers			16		(16)		-
31-Mar-26	8,500	27,676	78,049	2,399	1,104	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)
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**	**130**	**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 September 2026

5. Right of use assets (Group and Company)

	Group and Company	
	30-Sep-26	**31-Mar-26**
Cost	N'm	N'm
At 1 April 2026	873	873
Balance as at end of period	**873**	**873**
Accumulated depreciation		
At 1 April 2026	206	181
Depreciation charged	13	25
Balance as at end of period	**219**	**206**
Carrying Amount	**654**	**667**

Lease liabilities	Group and Company	
	30-Sep-26	**31-Mar-26**
	N'm	N'm
At 1 April 2026	986	871
Interest expenses	58	115
	1,044	**986**
Analysed into:		
Non-current liabilities	117	223
Current liabilities	927	763
Carrying Amount	**1,044**	**986**

HONEYWELL FLOUR MILLS PLC

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

6. Inventories

	Group		Company	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	N'm	N'm	N'm	N'm
Raw and packaging materials	18,533	14,193	17,891	13,588
Work-in-progress	2,686	335	2,436	335
Finished goods	7,211	7,506	2,528	4,538
Consumables and maintenance spares	12,440	10,991	7,352	5,631
Goods in transit	4,690	79	422	-
Inventory write down	(1,715)	(1,647)	(1,701)	(1,607)
	43,845	**31,457**	**28,928**	**22,485**

7. Trade and other current receivables

Trade receivables	746	4,195	746	4,195
Receivables due from related party companies*	12,523	23,289	52,804	72,050
Other receivables	464	1,306	406	1,334
	13,733	**28,790**	**53,956**	**77,579**
Receivables due from related party companies*				
Gross receivables due from related party companies	12,523	23,289	109,544	72,050
Reclassification to Investment in subsidiaries	-	-	(56,740)	-
	12,523	**23,289**	**52,804**	**72,050**

8. Prepayments

Deposit for Letter of Credit	1,470	4,149	240	86
Prepaid expenses	441	1,329	173	1,193
Withholding tax receivables	857	259	856	259
	2,768	**5,737**	**1,269**	**1,538**

9. Short term loans receivables

Intercompany loan receivables	89,735	40,556	82,165	40,660
	89,735	**40,556**	**82,165**	**40,660**

10. Cash and cash equivalent

Bank balances	26,244	9,810	17,165	8,330
Cash and Deposits	**26,244**	**9,810**	**17,165**	**8,330**

Cash and cash equivalents reconciliation to the cash flow statement

Cash and cash equivalents per balance sheet	26,244	9,810	17,165	8,330
Cash and cash equivalents per cash flow statement	**26,244**	**9,810**	**17,165**	**8,330**

HONEYWELL FLOUR MILLS PLC

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

11. Borrowings

	Group			Company		
as at September, 2026	**Current N'm**	**Non-Current N'm**	**Total N'm**	**Current N'm**	**Non-Current N'm**	**Total N'm**
Short Term Loans	28,248	-	28,248	28,248	-	28,248
Long Term Finance - CBN Loans	-	11,689	11,689		11,689	11,689
Intercompany loan	-	12,332	12,332		3,420	3,420
	28,248	**24,021**	**52,269**	**28,248**	**15,109**	**43,357**

	Group			Company		
as at March 31, 2026	**Current N'm**	**Non-Current N'm**	**Total N'm**	**Current N'm**	**Non-Current N'm**	**Total N'm**
Short Term Loans	5,459	-	5,459	5,459	-	5,459
Long Term Finance - CBN Loans		14,478	14,478		14,478	14,478
Intercompany loan	-	12,545	12,545	-	12,545	12,545
	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	461	717
Government grants -short term	565	673
	1,026	**1,390**

HONEYWELL FLOUR MILLS PLC

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

13. Trade payables and other current liabilities

	Group		Company	
Due within one year	**30-Sep-26 N'm**	**31-Mar-26 N'm**	**30-Sep-26 N'm**	**31-Mar-26 N'm**
Trade payables	37,660	6,441	28,452	2,960
Unclaimed dividend	3	173	3	173
Accruals and other payables	3,386	18,460	2,153	17,420
Output Vat payables	2,349	3,044	1,272	1,350
Witholding Tax Payable	178	172	164	165
Due to related parties	88,041	69,695	78,185	34,049
	131,617	**97,985**	**110,229**	**56,117**

14 Taxation

Tax payable

At 1 April	8,662	4,415	8,603	4,415
Charge for the period	8,792	9,169	8,316	9,110
Under/(over) provision in prior year	(120)	964	(120)	965
	17,334	14,548	16,799	14,490
Payment during the period	(6,977)	(5,886)	(6,960)	(5,887)
At closing	**10,357**	**8,662**	**9,838**	**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	(2,714)	2,252	(2,714)	(4,724)
At closing	**157**	**7,595**	**157**	**2,871**

HONEYWELL FLOUR MILLS PLC

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

15 Equity

	Group		Company	
Consolidated statement of changes in equity	**30-Sep-26** N'm	**31-Mar-26** N'm	**30-Sep-26** N'm	**31-Mar-26** N'm
Retained earnings at the beginning	24,117	7,630	27,914	7,823
Total comprehensive income for the year	22,608	16,487	21,385	20,091
Dividends on ordinary capital	(1,586)	-	(1,586)	-
Retained earnings at the end	**45,139**	**24,117**	**47,713**	**27,914**

16 .Share capital

	September 30 2026	
Authorised share capital	**Number N'm**	**Amount 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 Share Capital and Share Premium

Ordinary Share Capital	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 September 2026

17. Net operating gains and (losses)

	Group		Company	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	N'm	N'm	N'm	N'm
Sundry (loss)/income	1,856	909	937	909
	1,856	**909**	**937**	**909**

18. Segment information

	Group		
	Tincan	Sagamu	*Total
for the period ended September 30, 2026	N'm	N'm	N'm
Revenue	214,211	46,703	260,914
Cost of sales	(180,560)	(46,353)	(226,913)
Gross profit	33,651	350	34,001
Selling and administration expenses	(7,030)	(230)	(7,260)
Net operating gains and (losses)	937	920	1,857
Segment operating (loss)/profit	**27,558**	**1,040**	**28,598**

*Intercompany transactions between Tin Can and Shagamu have been eliminated in the consolidated financial statements.

	Company	
	Tincan	Total
for the period ended September 30, 2026	N'm	N'm
Revenue	214,211	214,211
Cost of sales	(180,560)	(180,560)
Gross profit	33,651	33,651
Net Operating Gains/Losses	937	937
Selling and admin expenses	(7,030)	(7,030)
Segment operating (loss)/profit	**27,558**	**27,558**

	Group		
	Tincan	Sagamu	Total
for the period ended September 30, 2025	N'm	N'm	N'm
Revenue	129,561	35,907	165,468
Cost of sales	(112,393)	(41,248)	(153,641)
Gross profit	17,168	(5,341)	11,827
Net Operating Gains/Losses	603	306	909
Selling and admin expenses	(7,131)	(1,910)	(9,041)
Segment operating (loss)/profit	10,640	(6,945)	3,695

	Company		
	Tincan	Sagamu	Total
for the period ended September 30, 2025	N'm	N'm	N'm
Revenue	129,561	35,907	165,468
Cost of sales	(112,393)	(41,248)	(153,641)
Gross profit	17,168	(5,341)	11,827
Net Operating Gains/Losses	603	306	909
Selling and admin expenses	(7,093)	(1,872)	(8,965)
Segment operating (loss)/profit	10,678	(6,907)	3,771

Honeywell Flour Mills Plc
Free Float Computation

Company Name:	Honeywell Flour Mills Plc
Board Listed:	Main Board
Year End:	March
Reporting Period:	Q2 Ended 30 September 2026
Share Price at end of reporting period:	N18 (March 31 2026: N20.95)

Shareholding Structure/Free Float Status

Description	30-Sep-26		31-Mar-26	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,930,197,658	100.00%	7,930,197,658	100.00%
Substantial Shareholdings (5% and above)				
Siloam Global Services Limited	618,000,000	7.79%	618,000,000	7.79%
Ecowise Horizon Investment Limited	6,165,683,550	77.75%	6,165,683,550	77.75%
Total Substantial Shareholdings	6,783,683,550	85.54%	6,783,683,550	85.54%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr.Olanrewaju Bamidele Jaiyeola (Direct)	370,000	0.00%	370,000	0.00%
Mr. Omoboyede Oyebolanle Olusanya	-	0.00%	-	0.00%
Mr. Nassib Raffoul	-	0.00%	-	0.00%
Mr. Anders Lars Kristiansson	-	0.00%	-	0.00%
Mr. Sadiq Abubakar Usman	-	0.00%	-	0.00%
Mrs. Uchenna Stephanie Ajo	-	0.00%	-	0.00%
Mrs. Kate Osamede Iketubosin	-	0.00%	-	0.00%
Mrs. Chinonye Nzewi	-	0.00%	-	0.00%
Mr. Joseph Odion Umolu	-	0.00%	-	0.00%
Total Directors' Shareholdings	370,000	0.00%	370,000	0.00%
Other Influential Shareholdings				
Basa Local Government	0	0.00%	0	0.00%
Chief Emeka (Promoter)	0	0.00%	0	0.00%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,146,144,108	14.46%	1,146,144,108	14.46%
Free Float in Value	₦ 20,630,593,944.00		₦ 24,011,719,062.60	

Declaration:

(A) Honeywell Flour Mills Plc with a free float percentage of 14.46% fell short of the required 20% while alternatively, the free float value of N20.63billion as at 30 September 2026, was in compliant with The Exchange's free float requirements for companies listed on the Main Board.