



McNichols Consolidated Plc

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McNichols Consolidated Plc

Half Year Financial Statements

January to June 2026

McNICHOLS CONSOLIDATED PLC					
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2026 - JUNE 2026)					
	NOTE	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
		₦	₦	₦	₦
Revenue	1	3,195,172,844	3,080,434,557	1,849,315,007	1,658,955,939
Cost of Sales		(2,607,898,748)	(2,750,404,534)	(1,535,789,630)	(1,480,147,045)
Selling, Marketing & Admin. Expenses	5	(226,969,355)	(213,505,503)	(89,232,956)	(117,263,624)
Finance Charges	9	(651,035)	(1,819,435)	(333,106)	(509,280)
Profit Before Taxation		359,653,706	114,705,085	223,959,315	61,035,990
Taxation	6	(95,617,735)	(19,807,596)	(82,429,765)	(10,499,988)
Profit From Continuing Operations		264,035,971	94,897,489	141,529,550	50,536,002
Other Comprehensive Income		-	3,348,941	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		264,035,971	98,246,430	141,529,550	50,536,002
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		264,035,971	98,246,430	141,529,550	50,536,002
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		264,035,971	98,246,430	141,529,550	50,536,002
Earnings Per Share (Kobo)		23.64	8.80	12.67	4.53

McNICHOLS CONSOLIDATED PLC				
UNAUDITED STATEMENT OF FINANCIAL POSITION				
AS AT JUNE 30,2026				
		Jun-26	Jun-25	Dec-25
				AUDITED
	NOTES	₦	₦	₦
ASSETS				
Property, Plant and Equipment	8	1,070,314,905	679,210,152	680,071,562
Investment	7	-	-	-
TOTAL NON-CURRENT ASSETS		1,070,314,905	679,210,152	680,071,562
CURRENT ASSETS				
Inventories		689,397,117	388,155,777	503,439,164
Trade and Other Receivables	2	368,143,316	342,390,395	300,122,229
Cash and Cash equivalents		407,950,102	273,879,391	399,622,729
Restricted Cash	11	12,707,011	16,683,803	10,361,173
TOTAL CURRENT ASSETS		1,478,197,546	1,021,109,366	1,213,545,295
TOTAL ASSETS		2,548,512,451	1,700,319,518	1,893,616,857
EQUITY				
Share Capital		558,396,565	558,396,565	558,396,565
Share Premium		5,576,000	5,576,000	5,576,000
Retained Earnings		629,359,467	196,606,171	365,323,496
Equity Attributable to Owners of the Company	3	1,193,332,032	760,578,736	929,296,061
Non-controlling Interests				
TOTAL EQUITY		1,193,332,032	760,578,736	929,296,061
LIABILITIES				
Long Term Borrowings	10A	-	-	-
Provisions		141,545,501	175,280,000	141,545,501
Deferred Tax Liabilities		82,193,588	43,210,225	82,193,585
TOTAL NON-CURRENT LIABILITIES		223,739,089	218,490,225	223,739,086
Trade and Other Payables	4	1,035,823,595	696,837,660	695,175,105
Loans and Borrowings	10B	-	3,437,500	-
Current Tax Liabilities		95,617,735	20,975,397	45,406,605
TOTAL CURRENT LIABILITIES		1,131,441,330	721,250,557	740,581,710
TOTAL LIABILITIES		1,355,180,419	939,740,782	964,320,796
Total EQUITY AND LIABILITIES		2,548,512,451	1,700,319,518	1,893,616,857

These financial statements were approved by the Board of Directors on 30th July, 2026 and signed on its behalf by:

	
Chimaraoke Ekpe Managing Director FRC/2016/NIM/00000014307	Janet Ifare Peter Acting Finance Manager FRC/2026/PRO/ICAN/001065158

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CHANGE IN EQUITY AS AT 30 JUNE 2026

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2025	558,396,565	5,576,000	98,403,141	662,375,706
Balance as at 30/06/25	558,396,565	5,576,000	196,606,171	760,578,736
Balance as at 01/01/2026	558,396,565	5,576,000	365,323,496	929,296,061
Issued Share Capital				-
IPO Cost Written Off				-
Profit for the period			264,035,971	264,035,971
PPE Revaluation Surplus				-
Balance as at 30/06/25	558,396,565	5,576,000	629,359,467	1,193,332,032

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 JUNE 2026

	30-Jun-26	30-Jun-25	31-Dec-25
	₦	₦	₦
Cash Flow from Operating Activities	478,609,753	348,681,308	518,081,865
Tax Paid	(20,949,500)	(33,566,528)	(45,406,605)
Net Cash Generated from Operating Activities	457,660,253	315,114,780	472,675,260
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(446,987,042)	(245,246,069)	(367,399,359)
Sale of property, plant and Equipment	-	-	-
Investment			1,002,420
Discontinued Operations			3,348,941
Net Cash Flow from Investing Activities	(446,987,042)	(245,246,069)	(363,047,997)
Cash Flows from Financing Activities			
Long Term Loans & Leases		(20,625,000)	-
Provisions		(57,520,000)	17,785,501
Share Capital		-	-
Net Interest Paid		(1,819,435)	-
Dividend Paid			(44,671,725)
Retained Earnings Adjustment			658,008
Net Cash from Financing Activities	-	(79,964,435)	(26,228,216)
Total Cash Movement for the period	10,673,211	(10,095,724)	83,399,047
Cash at beginning of period	409,983,902	300,658,918	326,584,855
Total cash at end of period	420,657,113	290,563,194	409,983,902

FOR THE PERIOD ENDED JUNE 30, 2026

1	Revenue	Turnover of ₦3,195,172,844 represents the total invoice value of goods sold to third parties, interest income on money market, investment income and other income.							
		Trade Revenue				₦			
		Interest Income				3,160,893,605			
		Other Income				31,962,568			
						2,316,671			
		30-Jun-26		30-Jun-25					
2	Trade and Other Receivables								
	Accounts Receivable	324,114,226		331,360,729					
	Provision for Doubtful Debts	-		-					
		324,114,226		331,360,729					
	Other Receivables	20,685,990		10,368,006					
	Prepaid Expenses	23,343,099		661,660					
		368,143,316		342,390,395					
3	Total Equity								
	Share Capital	558,396,565		558,396,565					
	Share Premium	5,576,000		5,576,000					
	Retained Earnings	629,359,467		196,606,171					
		1,193,332,032		760,578,736					
4	Trade and Other Payables								
	Accounts Payable - Vendor	394,323,045		144,424,320					
	Other Payables	641,500,550		552,413,340					
		1,035,823,595		696,837,660					
5	Selling, Marketing & Admin. Expenses	30-Jun-26		30-Jun-25					
	Admin. Expenses	152,432,606		133,971,997					
	Selling & Marketing	74,536,749		79,533,506					
		226,969,355		213,505,503					
6	Taxation	30-Jun-26		30-Jun-25					
	Education tax for the period	-		4,551,109					
	Development Levy for the period	16,634,998		-					
	Corporate tax for the period	78,982,738		15,256,487					
		95,617,735		19,807,596					
7	Property, Plant & Equipment								
		Land	Leasehold Building	Freehold Building	Plant and Machinery	Office Equipment	Office Furnitures and Fittings	Motor Vehicle	Total
		₦			₦	₦	₦	₦	₦
	At January 1, 2026	200,251,586	30,693,635	150,320,110	785,724,275	26,627,414	38,264,289	84,153,761	1,316,035,070
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Additions	-	-	16,325,187	411,331,105	4,797,750	7,783,000	6,750,000	446,987,042
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 30th June, 2025	200,251,586	30,693,635	166,645,297	1,197,055,380	31,425,164	46,047,289	90,903,761	1,763,022,112
	Depreciation:								
	At January 1, 2026	-	30,693,634	86,745,560	383,063,717	23,882,767	37,146,290	74,431,539	635,963,507
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Charge for the year	-	-	3,520,742.00	48,639,809.00	1,857,811.00	160,875.00	1,562,500.00	55,741,737
	Disposals/write off	-	-	-	-	-	-	-	-
	At 30th June, 2026	-	30,693,634	90,266,302	431,703,526	25,740,578	37,307,165	75,994,039	691,705,244
	Carrying Amount								
	At 30th June, 2025	200,251,586	1	76,378,995	765,351,854	5,684,586	8,740,124	14,909,722	1,071,316,868
	At 31st December, 2025	200,251,586	1	63,574,550	402,660,558	2,744,647	1,117,999	9,722,222	680,071,563
9	Finance Charges	30-Jun-26		30-Jun-25					
	Interest Expenses	-		451,253					
	Bank Charges	651,034.64		1,368,182					
		651,035		1,819,435					
	Interest expenses are charges on loans received from other financial institutions								
	Bank charges are operating expenses on our bank accounts								
10A	Long Term Borrowings	30-Jun-26		30-Jun-25					
	BOI Loan (Non-current Liabilities)	-		-					
		-		-					
10B	Loans and Borrowings	30-Jun-26		30-Jun-25					
	BOI Loan (Current Liabilities)	-		3,437,500					
		-		13,750,000					
11	Restricted Cash								
	Restricted cash is the shareholders' unclaimed dividend invested in fixed deposit account as directed by Securities and Exchange Commission.								
	Securities Trading Policy								
	In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) McNichols Consolidated Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly.								
	The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.								

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status				
Description	30-Jun-26		30-Jun-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,116,793,129	100%	1,116,793,129	100%
Substantial Shareholdings (5% and above)				
Halden Nigeria Ltd	66,941,028	5.99%	66,941,028	5.99%
Ijeoma Chimaraoke	56,008,713	5.02%	111,808,020	10.01%
Chimaraoke Ekpe	223,310,278	20.00%	248,978,121	22.29%
Total Substantial Shareholdings	346,260,019	31.00%	427,727,169	38.30%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Venerable Onyebuchi Agubesi	2,206,087	0.20%	2,206,087	0.20%
Mr. Olusegun Layode	2,199,429	0.20%	2,199,429	0.20%
Mrs. Nneka Briggs	--	--	18,209,866	1.63%
Mrs Olanrewaju Oniyitan	--	--	--	--
Mrs. Hilda Nkor	48,170	0.00%	48,170	0.00%
Mr. Nzeakor Atulomah	--	--	--	--
Total Directors' Shareholdings	4,453,686	0.40%	22,663,552	2.03%
Other Influential Shareholdings				
	--	--	--	--
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	766,079,424	68.60%	666,402,408	59.67%
Free Float in Value	₦ 383,039,712.00		₦ 333,201,204.00	
Declaration:				
(A) McNichols Consolidated Plc with a free float percentage of 68.60% as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.				
(B) McNichols Consolidated Plc with a free float percentage of 59.67% as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.				



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We the undersigned, hereby certify that:

- (a) we have reviewed the report;
- (b) based on our knowledge, the report does not contain
 - (i) any untrue statement of a material fact, or
 - (ii) omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;
- (c) based on our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.
- (d) We are-
 - (i) responsible for establishing and maintaining internal controls.
 - (ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to us by 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 within 90 days prior to the report;
 - (iv) have presented in the report their conclusions about the effectiveness of the internal controls based on the evaluation as of that date;
- (e) We have disclosed to the Auditors of the company and audit committee-



Olusegun Layode (Chairman), Chimaraoke Ekpe (MD/CEO), Nneka Briggs, Onyebuchi Agubesi, Ozurumba Afigbo

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(i) all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's Auditors any material weakness in internal controls, and

(ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

(f) 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 their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

SIGNED

CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

