MORISON INDUSTRIES PLC
28/30, MORISON CRESCENT,
OREGUN INDUSTRIAL AREA,
OREGUN, IKEJA - LAGOS.
P.M.B. 21290, IKEJA
TEL: 07080574209

MORISON INDUSTRIES PLC

MONTHLY FINANCIAL REPORTS

UNAUDITED FINANCIAL REPORTS

FOR THE 4TH QUARTER 2025

ENDED

31ST DECEMBER 2025

MORISON INDUSTRIES PLC RC. 1274

HEAD OFFICE:
28/30, Morison Crescent,
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MORISON INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

MORISON INDUSTRIES PLC
28/30, MORISON CRESCENT,
OREGUN INDUSTRIAL AREA,
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P. M. B. 21290, IKEJA
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	Notes	JAN-DEC 2025 N'000	JAN-DEC 2024 N'000	JAN-DEC 2025 N'000	JAN-DEC 2024 N'000
Revenue	1	513,767	287,179	155,561	83,748
Cost of sales	2	(308,086)	(209,815)	(91,415)	(69,324)
Gross profit		205,680	77,364	64,146	14,424
Distribution expenses	3	(42,259)	(34,720)	(4,657)	(1,814)
Operating expenses	4	(200,488)	(170,699)	(45,599)	(64,682)
Other operating Income	5	110,123	68,360	24,916	8,322
Profit/(Loss) from operations		73,056	(59,695)	38,805	(43,751)
Finance income		0	-	0	2,337
Finance expenses	6	(18,601)	(17,263)	(4,925)	(4,925)
Net finance expenses		(18,601)	(17,263)	(4,925)	(2,588)
Profit/(Loss) before taxation		54,455	(76,958)	33,880	(46,339)
Tax expense		0	(1,789)	0	-
Profit/(Loss) for the year		54,455	(78,747)	33,880	(46,339)
Other comprehensive income					
Items that will not be reclassified to profit or loss:		0	-	0	-
Items that will or may be reclassified to profit or loss:		0	-	0	-
Total other comprehensive income		0	-	0	-
Total comprehensive loss		54,455	(78,747)	33,880	(46,339)
Profit/(Loss) per share(kobo)		5.51	- 7.96	3.43	- 4.68

Directors: Richard O. Titiloye - FCA (Chairman), Engineer Charles A. Osezua (OON), Akintayo Odeyemi FCA, Afolake Lawal (Mrs.), John O. Adekoje, Adeseji Oladeje (Managing Director)

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MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (UNAUDITED)

	Notes	DECEMBER 2025 N'000	31ST, DECEMBER 2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,385,078	1,404,492
Leased assets		-	-
		1,385,078	1,404,492
Current assets			
Inventories	8	74,266	69,599
Trade and other receivables	9	148,671	59,223
Cash and cash equivalents	10	150,101	21,996
		373,039	150,818
Total assets		1,758,116	1,555,310
Liabilities			
Current liabilities			
Borrowings	11	193,323	173,722
Trade and other payables	12	539,139	410,389
Income tax payables		4,710	4,710
		737,172	588,821
Non-current liabilities			
Employees' benefit obligations	13	515	515
Deferred tax liabilities		184,163	184,163
		184,677	184,678
Total liabilities		921,850	773,499
Net assets		836,267	781,811
Equity			
Share capital	14	494,580	494,581
Share premium	15	84,477	84,477
Revenue reserve	16	(861,826)	(916,281)
Revaluation reserve	17	1,119,035	1,119,035
Total equity		836,266	781,812

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The financial statements and accompanying notes were approved by the Board of Directors on January 28, 2026 and signed on its behalf by :

TITILOYE, Richard Olaniyi
Chairman
FRC/2013/ICAN/00000003887

OLADEJO, Adesoji Akinola
Managing Director
FRC/2021/002/00000022832

ABIOYE, Olajide Adedayo
Head of Finance
FRC/2017/ICAN/00000016358

Directors: Richard O. Titiloye - FCA (Chairman), Engineer Charles A. Osezua (OON), Akintayo Odeyemi FCA,

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MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2024	494,580	84,477	1,119,035	(837,534)	860,558
Comprehensive income for the period:					
Loss for the period	-	-	-	(78,747)	(78,747)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(916,281)	781,811
Transactions with owners recorded directly in equity	-	-			-
Dividends to equity holders		-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2024	494,580	84,477	1,119,035	(916,281)	781,811
Balance at 1 January 2025	494,580	84,477	1,119,035	(916,281)	781,811
Comprehensive income for the year/period					
Profit for the year/period	-	-	-	54,455	54,455
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	494,580	84,477	1,119,035	(861,826)	836,266
Transactions with owners, recorded directly in equity	-				-
Dividends to equity holders	-	-	-	-	
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2025	494,580	84,477	1,119,035	(861,826)	836,266

Directors: Richard O. Titiloye - FCA (Chairman), Engineer Charles A. Osezua (OON), Akintayo Odeyemi FCA,

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ORE GUN, IKEJA - LAGOS.

MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	DECEMBER 2025 N'000	31ST, DECEMBER 2024 N'000
Net cash flow from Operating Activities	108,693	3,491
Net cash flow from Investing Activities	19,412	1,762
Net cash flow from Financing Activities	-	-
Cash and Cash equivalent for the year	128,105	5,253
Cash and cash equivalent at the beginning of the year	21,996	16,743
Cash and cash equivalent at the end of the year/period	150,101	21,996

Directors: Richard O. Titiloye - FCA (Chairman), Engineer Charles A. Osezua (OON), Akintayo Odeyemi FCA,

MORISON INDUSTRIES PLC
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MORISON INDUSTRIES PLC
FINANCIAL STATEMENTS, 31ST DECEMBER 2025 (UNAUDITED)
NOTES TO THE FINANCIAL STATEMENTS

1. Revenue and Profit Analysis by activities:	JAN-DEC 2025 Revenue N'000	Cost of sales N'000	Gross profit N'000	JAN-DEC 2024 Revenue N'000	Cost of sales N'000	Gross profit N'000
Pharmaceuticals	21,880	11,082	10,798	10,354	6,024	4,330
LMP-Consumers	379,520	207,566	171,954	229,761	196,973	32,788
Others/Contracts	112,367	14,224	98,143	47,064	6,818	40,246
Cost of Materials Used	513,767	232,872	280,894	287,179	209,815	77,364

2. Cost of sales	2025 N'000	2024 N'000
Cost of sales includes:		
Materials consumed	232,872	140,527
Production salaries and wages	21,581	27,511
Repairs and maintenance	18,044	9,901
Electricity	12,061	5,811
Depreciation of property, plant and equipment	1,558	1,541
Oil and gas	10,057	17,423
Laboratory Expenses	5,358	-
Factory Annual Registration	-	110
Technical Analysis Expenses	80	159
Production uniform	598	-
Office expenses	5,877	6,832
	308,086	209,815

3 Distribution expenses	N'000	N'000
Advertisement	3,783	2,414
Discount allowed and commission	4,417	219
Trade Samples	3,852	-
Salaries and bonuses	15,776	13,899
Local Freight	7,979	8,293
Travelling Expenses	5,912	-
Application & tender fees	145	-
Transportation	396	9,895
	42,259	34,720

4 Operating expenses	N'000	N'000
Audit fees	2,500	2,500
Salaries and wages	43,082	50,185
Bank charges	804	413
Depreciation on property, plant and equipment	31,602	31,513
Directors' emoluments	5,300	5,625
Directors' fees	2,623	-
Electricity	5,169	2,490
Legal Expenses	-	-
Insurance, licence and fees	1,815	2,633
Computer expenses	991	1,024
Land use charges	444	485
Office expenses -Note 6('c)	47,682	13,785
Postages and telephones	4,790	2,575

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	2025 N'000	2024 N'000
Professional fees	6,683	4,425
Rent and rates	881	879
Repairs and renewals- Offices & premises	3,597	1,729
Products Registration and Licences	1,950	-
Environment Development Charge	1,831	873
Provision for other receivables	-	3,706
Allowance for credit losses	-	15,118
Business Premises	-	-
Secretariat expenses	13,312	11,162
Security expenses	8,084	5,182
Other admin expenses	-	1,354
Vehicle running expenses	17,350	13,043
	200,488	170,699

5 **Other operating income**

(a) This comprises:	N'000	N'000
Bad debts recovered	-	870
Sales of empty drums and scraps	26,081	-
Rent	72,435	55,833
Profit on disposal of property, plant and equipment	-	-
Sundry Income	11,606	11,657
	110,123	68,360

6 **Finance income/ expenses**	N'000	N'000
(a) Finance income	999	2,337
Finance expenses comprise:		
Interest on borrowings	(19,600)	(19,600)
Net finance expenses	(18,601)	(17,263)

(b) **Directors**	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	2,623	-
Other emoluments	5,300	5,625
	7,923	5,625

('C) Office expenses		
Canteen expenses	3,077	-
Recruitment Expenses	10	-
Subscriptions	3,144	-
Industrial Training Fund	-	-
Donations	400	-
Chrismas Gift	-	-
Meals & Entertainment	1,884	-
Newspaper & magazines	1	-
Printing & stationery	3,643	-
Staff welfare	26,203	-
Transportation	9,046	-
Hotel and Accomodation	-	-
Training expenses	274	-
	47,682	-

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7 Property, plant and equipment

	Leasehold land and buildings	Plant, machinery and equipment	Computer equipment	Motor Vehicles	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	1,473,500	61,561	2,652	66,084	7,825	1,611,622
Additions	-	575	-	(1)	-	574
Disposals	-			-		-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2024	1,473,500	62,136	2,652	66,083	7,825	1,612,196
At 1 January 2025	1,473,500	62,136	2,652	66,083	7,825	1,612,196
Additions	-	9,742	1,530	-	2,475	13,747
Disposals	-			-		-
At 31 December 2025	1,473,500	71,878	4,182	66,083	10,300	1,625,943
Accumulated depreciation						
At 1 January 2024	58,940	46,878	2,510	65,949	-	174,277
Charge for the year	29,470	3,307	142	135		33,053
On disposals				-		-
Write back on revaluation	-					-
At 31 December 2024	88,410	50,185	2,652	66,084	-	207,331
At 1 January 2025	88,410	50,185	2,652	66,084	-	207,331
Charge for the period	29,470	3,473	217	-	-	33,160
Disposals	-	-	-	-	-	-
At 31 December 2025	117,880	53,658	2,869	66,084	-	240,490
Impairment						
At 1 January 2025	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 31 December 2025	-	375	-	-	-	375
At 1 January 2025	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deferred Expenses						
At 31 December 2025	-	-	-	-	-	-
Carrying amounts at:						
31 December 2025	1,355,620	17,845	1,313	1	10,300	1,385,078
31 December 2024	1,385,090	11,576	0	1	7,825	1,404,490

8. Inventories

	31/12/2025	31/12/2024
	N'000	N'000
Raw materials	50,395	34,998
Finished goods	23,871	34,658
	74,266	69,656
Provision for obsolete inventory	(0)	(57)
	74,266	69,599

(a) No inventory was pledged as security for borrowings.

9. Trade and other receivables

	N'000	N'000

Trade receivables	113,349	151,313
Provision for trade receivables	-	(118,619)
Total financial assets other than cash and cash equivalents classified as loans and receivables.	113,349	32,694
Other receivables and prepayments	35,322	26,529
	148,671	59,223

Trade receivables represents receivables from customers for goods sold and other trading

(b) Other receivables and prepayments:	N'000	N'000
Staff receivables	2,206	320
Withholding tax receipts	3,085	14,910
Withholding tax receivables	21,252	25,006
Provision for WHT and other receivables	(3,706)	-
Advance to suppliers	14,194	8,708
Unpaid invoices	-	-
Impairment allowance on other receivables	-	(24,589)
Other receivables	3,084	2,139
	40,114	26,494
Prepayments	4,793	35
	35,322	26,529

(c) Prepayments	N'000	N'000
Insurance and Rates	4,793	35
	(4,793)	35

10. Cash and cash equivalents		
Cash and cash equivalents comprise:	N'000	N'000
Cash at bank	150,097	21,951
Cash in hand	5	45
Cash and cash equivalents for the purpose of cash flows	150,101	21,996

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11. Borrowings	N'000	N'000
(a) The book value and fair value of borrowings are as follows:		
Balance at the beginning of the year	193,323	154,123
Additions during the year	-	-
Interest charged during the year	-	19,600
Interest paid during the year	-	-
Balance at the end of 31/12/2025	193,323	173,723

12. Trade and other payables	N'000	N'000
Trade payables	143,333	101,351
Other payables	368,027	278,632
Due to related company	9,800	9,800
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	521,161	389,784
Other payables - Tax	17,979	20,605
	539,139	410,389

(a) Other payables	N'000	N'000
Unclaimed dividend	5,632	5,632
Accruals	53,537	83,071
Pension payable -Note 12 c	87,431	94,534
Rent received in advance	145,705	43,383
Advance deposit by customers	7,136	7,963
Other payables	68,585	44,049
	368,027	278,632

(b) Accruals	N'000	N'000

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Sundry accruals		392	6,821
Audit fees		26,024	7,613
Secretarial expenses		1,869	3,057
Chairman's Allowance		-	4,670
Payable to a strategic partner		12,000	10,500
The Nigerian Exchange Limited 'NGX')		-	27,800
Professional fees		-	3,492
Indusrial Training Fund		-	4,894
Lease charge		1,652	-
Directors' fees		797	4,158
Backduty assessments		9,275	3,975
Interest expense		-	3,778
		2,313	2,313
		53,537	83,071

(c)	Pension payable	N'000	N'000
	Balance at the beginning of the period	87,431	97,154
	Contributions for the period	-	4,600
	Remittances	-	(7,220)
	Balance at the end of the period	87,431	94,534

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employee contribute 10% and 8% respectively of the employees' basic, housing transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as

(d)	Other payables-tax	N'000	N'000
	Value Added Tax	9,499	11,415
	Withholding Tax	4,324	4,208
	PAYE	4,156	4,982
		17,979	20,605

13	Employees' benefits obligations	N'000	N'000
	Balance at the beginning of the year	516	516
	Provision for the year	-	-
	Payments during the year	-	-
	Balance at the end of 31/12/2025	516	516

14	Share capital	31/12/2025	31/12/2024
	Authorised	N'000	N'000
	Value		
	Ordinary shares of N0.50 each at beginning of the year	500,000	500,000
	Ordinary shares of N0.50 each as at 31 December, 2025	500,000	500,000
	Number		
	Ordinary shares of N0.50 each at beginning of the year	1,000,000	1,000,000
	Ordinary shares of N0.50 each as at 31 December, 2025	1,000,000	1,000,000
	Issued and fully paid:		
	Value		
	Ordinary shares of N0.50 each at beginning of the year	494,581	494,581
	Ordinary shares of N0.50 each as at 31 December, 2025	494,581	494,581
	Number		
	Ordinary shares of N0.50 each at beginning of the year	989,160	989,160
	Ordinary shares of N0.50 each as at 31 December, 2025	989,160	989,160

15	Share premium		
	Balance at the beginning of the year	84,477	84,477
	Balance at the end of 31/12/2025	84,477	84,477

16	Revenue reserve	N'000	N'000

Balance at the beginning of the year	(916,281)	(837,534)
Transfer from statement of comprehensive income	54,455	(78,747)
Balance at the end of 31/12/2025	(861,826)	(916,281)

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17	Revaluation reserve	N'000	N'000
	Balance at the beginning of the year	1,119,035	1,119,035
	Revaluation surplus - Cost	-	-
	Revaluation surplus - Depreciation	-	-
	Balance at the end of 31/12/2025	1,119,035	1,119,035
	Less: Tax on revaluation surplus	-	-
	Balance at the end of 31/12/2025	1,119,035	1,119,035

Incompliance with Rule 17.15 Disclosure of Dealings in Issuers, Shares, Rules of Exchange 2015 (Issuers' Rule), Morison Industries Plc (the Company) is currently updating and finalising its Securities Trading Plolicy as mandated by the Issuers Rule. Thev Policy when becomes effective Applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from the dealing in the Company's shares during the Non-Authorised Trading Period, in accordance with the Investment and Security Act, 2007 and Post Listing Rules of The Nigerian Stock Exchange.