MORISON INDUSTRIES PLC

FINANCIAL REPORTS

FOR 2ND QUARTER 2026

MORISON INDUSTRIES PLC

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

FOR THE PERIOD ENDED 30TH JUNE 2026

	Notes	JUNE 2026 N'000	JUNE 2025 N'000	JAN-'JUN 2026 N'000	JAN-'JUN 2025 N'000
Revenue	1	138,833	134,230	274,084	225,731
Cost of sales	2	(94,230)	(76,927)	(177,785)	(141,719)
Gross profit		44,603	57,303	96,299	84,012
Distribution expenses	3	**(20,955)**	(13,539)	(42,921)	(21,373)
Operating expenses	4	(50,513)	(46,647)	(100,388)	(94,981)
Other operating Income	5	18,732	21,997	43,489	37,764
Loss from operations		(8,134)	19,113	(3,521)	5,423
Finance income		1,213	-	2,995	-
Finance expenses	6	(4,892)	(4,892)	(9,750)	(9,750)
Net finance expenses		(3,679)	(4,892)	(6,755)	(9,750)
Loss before taxation		(11,812)	14,222	(10,276)	(4,328)
Tax expense		0	-	-	-
Loss for the year		(11,812)	14,222	(10,276)	(4,328)
Other comprehensive income					
Items that will not be reclassified to profit or loss:		0	-	-	-
Items that will or may be reclassified to profit or loss:		0	-	-	-
Total other comprehensive income		0	-	-	-
Total comprehensive loss		(11,812)	14,222	(10,276)	(4,328)
Loss per share(kobo)		- 0.01	- 0.02	- 0.01	- 0.00

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (UNAUDITED)

	Notes	JUNE 2026 N'000	31ST, DECEMBER 2025 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,383,612	1,384,591
Leased assets		-	-
		1,383,612	1,384,591
Current assets			
Inventories	8	97,717	75,139
Trade and other receivables	9	266,853	148,671
Cash and cash equivalents	10	164,863	150,101
		529,433	373,911
Total assets		1,913,046	1,758,502
Liabilities			
Current liabilities			
Borrowings	11	203,073	193,323
Trade and other payables	12	297,541	533,707
Income tax payables		4,710	4,710
		505,324	731,740
Non-current liabilities			
Employees' benefit obligations	13	515	515
Deferred tax liabilities		184,163	184,163
		184,677	184,677
Total liabilities		690,001	916,417
Net assets		1,223,044	842,085
Equity			
Share capital	14	761,580	494,581
Share premium	15	208,714	84,477
Revenue reserve	16	(866,285)	(856,009)
Revaluation reserve	17	1,119,035	1,119,035
Total equity		1,223,043	842,084

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2026

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2025	494,580	84,477	1,119,035	(837,534)	860,558
Comprehensive income for the period:					
Loss for the period	-	-	-	(18,475)	(18,475)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(856,009)	842,083
Transactions with owners recorded directly in equity	267,000	124,237			391,237
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	267,000	124,237	-	-	391,237
Balance at 31 December 2025	761,580	208,714	1,119,035	(856,009)	1,233,320
Balance at 1 January 2026	761,580	208,714	1,119,035	(856,009)	1,233,320
Comprehensive income for the year/period					
Profit for the year/period	-	-	-	(10,276)	(10,276)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	761,580	208,714	1,119,035	(866,285)	1,223,044
Transactions with owners, recorded directly in equity	-				-
Dividends to equity holders	-	-	-	-	
Total transactions with equity owners	-	-	-	-	-
Balance at 30 June 2026	761,580	208,714	1,119,035	(866,285)	1,223,044

MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED) 5

FOR THE PERIOD ENDED 30 JUNE 2026

	JUNE 2026 N'000	31ST, DECEMBER 2025 N'000
Net cash flow from Operating Activities	(391,646)	115,259
Net cash flow from Investing Activities	978	19,900
Net cash flow from Financing Activities	391,236	-
Cash and Cash equivalent for the year	568	135,159
Cash and cash equivalent at the beginning of the year	164,295	29,136
Cash and cash equivalent at the end of the year/period	164,863	164,295

1. Revenue and Profit Analysis by activities:	JAN-JUN 2026 Revenue N'000	Cost of sales N'000	Gross profit N'000	JAN-JUN 2025 Revenue N'000	Cost of sales N'000	Gross profit N'000
Pharmaceuticals	19,126	10,063	9,062	8,546	4,817	3,729
LMP-Consumers	250,859	129,456	121,402	165,916	92,264	73,652
Others/Contracts	4,099	2,570	1,529	51,268	4,517	46,751
	274,084	142,090	131,994	225,731	101,599	124,132

2. **Cost of sales**	2026	2025
Cost of sales includes:	N'000	N'000
Materials consumed	142,090	101,599
Production salaries and wages	11,270	12,621
Repairs and maintenance	7,951	7,599
Electricity	3,773	6,053
Depreciation of property, plant and equipment	1,311	743
Oil and gas	7,342	6,872
Laboratory Expenses	328	3,260
Technical & Analytical Expenses	845	80
Production Uniform	-	598
Factory Annual Registration	131	-
Obsolete/Damaged Stocks	858	-
Office expenses	1,888	2,292
	177,785	141,719

3 **Distribution expenses**	N'000	N'000
Advertisement	1,986	901
Discount allowed and commission	8,558	8,575
Trade Samples	1,381	946
Salaries, bonuses and commission	13,041	4,988
Local Freight	8,378	3,454
Travelling Expenses	7,272	2,275
Application & tender fees	411	-
Business Acquisition Expenses	1,818	
Transportation	76	232
	42,921	21,373

4 **Operating expenses**	N'000	N'000
Audit fees	1,250	1,250
Salaries and wages	22,984	20,425
Bank charges	679	371
Depreciation on property, plant and equipment	16,111	15,745
Directors' emoluments	2,650	2,650
Directors' fees	1,244	1,873
Electricity	1,617	2,594
Insurance, licence and fees	850	1,465
Provision for doubtful debts	(1,020)	-
Bad debts	(162)	-
Computer expenses	414	427
Land use charges	242	202

Office expenses -Note 6('c)	18,175	19,082
Postages and telephones	2,877	2,524

	2026 N'000	2025 N'000
Professional fees	6,095	5,113
Rent and rates	440	441
Repairs and renewals- Offices & premises	2,180	1,030
Products Registration and Licences	440	190
Legal Expenses	1,000	-
Environment Development Charge	535	1,411
Fine & Penalties	-	-
Secretariat expenses	3,000	3,000
Security expenses	3,935	3,494
Local Transportation	4,570	3,806
Obsolete and damaged inventory written off	-	-
Vehicle running expenses	10,282	7,890
	100,388	94,981

5 **Other operating income**

(a) This comprises:	N'000	N'000
Bad debts recovered	-	-
Sales of empty drums and scraps	-	-
Rental and freight	30,399	34,361
Profit on disposal of property, plant and equipment	-	-
Sundry Income	13,090	3,403
	43,489	37,764

6 **Finance income/ expenses**	N'000	N'000
(a) Finance income	2,995	-
Finance expenses comprise:		
Interest on borrowings	(9,750)	(9,750)
Net finance expenses	(6,755)	(9,750)

(b) **Directors**	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	-	-
Other emoluments	3,894	4,523
	3,894	4,523

('C) Office expenses		
Canteen expenses	1,344	1,594
Chrismas Gift	-	-
Subscriptions	1,621	2,779
Recruitment expenses	-	10
Meals & Entertainment	2,114	975
Hotel and Accomodation	-	-
Newspaper & magazines	-	1
Printing & stationery	703	1,654
Staff welfare	12,158	11,906
Training expenses	235	164
	18,175	19,082

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 2025	1,473,500	71,878	2,652	66,084	7,825	1,621,939
Additions	-	-	1,530	(1)	-	1,529
Disposals	-			-		-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2025	1,473,500	71,878	4,182	66,083	7,825	1,623,468
At 1 January 2026	1,473,500	71,878	4,182	66,083	7,825	1,623,468
Additions	-	17,696	1,474	-	-	19,169
Disposals	-			-		-
At 30 June 2026	1,473,500	89,574	5,656	66,083	7,825	1,642,637
Accumulated depreciation						
At 1 January 2025	117,880	53,658	2,404	66,084	-	240,025
Charge for the year	-	1,376	465	-		1,841
On disposals				-		-
Write back on revaluation	-					-
At 31 December 2025	117,880	55,034	2,869	66,084	-	241,866
At 1 January 2026	117,880	55,034	2,869	66,084	-	241,866
Charge for the period	14,735	1,848	201	-	-	16,784
Disposals	-	-	-	-	-	-
At 30 June 2026	132,615	56,881	3,070	66,084	-	258,650
Impairment						
At 1 January 2025	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 31 December 2025	-	375	-	-	-	375
At 1 January 2026	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deferred Expenses						-
At 30 June 2026	-	-	-	-	-	-
Carrying amounts at:						
30 June 2026	1,340,885	32,317	2,586	- 1	7,825	1,383,612
31 December 2025	1,355,620	19,833	1,313	- 1	7,825	1,384,591

8. **Inventories**	**30/06/2026** **N'000**	**31/12/2025** **N'000**
Raw materials	90,926	50,582
Finished goods	6,792	24,557
	97,718	75,139
Provision for obsolete inventory	(0)	(0)
	97,717	75,139

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

9.	**Trade and other receivables**	**N'000**	**N'000**
	Trade receivables	179,868	113,349
	Provision for trade receivables	-	-
	Total financial assets other than cash and cash equivalents classified as loans and receivables.	179,868	113,349
	Other receivables and prepayments	86,986	35,322
		266,853	148,671

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

(b)	**Other receivables and prepayments:**	**N'000**	**N'000**
	Staff receivables	4,270	2,206
	Withholding tax receipts	3,085	3,085
	Withholding tax receivables	14,121	21,252
	Provision for WHT and other receivables	-	(3,706)
	Advance to suppliers	58,652	14,194
	Unpaid invoices	-	-
	Receivable from Unosource	-	-
	Other receivables	2,980	3,084
		83,108	40,114
	Prepayments	3,878	4,793
		86,986	35,322

(c)	**Prepayments**	**N'000**	**N'000**
	Insurance and Rates	3,878	(4,793)
		3,878	(4,793)

10.	**Cash and cash equivalents**		
	Cash and cash equivalents comprise:	**N'000**	**N'000**
	Cash at bank	164,674	150,097
	Cash in hand	188	5
	Cash and cash equivalents for the purpose of cash flows	164,863	150,101

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	173,723
	Additions during the year	-	-
	Interest charged during the year	9,750	19,600
	Interest paid during the year	-	-
	Balance at the end of 30/06/2026	203,073	193,323

12.	**Trade and other payables**	**N'000**	**N'000**
	Trade payables	26,001	142,908
	Other payables	249,988	363,012
	Due to related company	9,800	9,800
	Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	285,790	515,721
	Other payables - Tax	11,751	17,986
		297,541	533,707

(a)	**Other payables**	**N'000**	**N'000**
	Unclaimed dividend	5,632	5,632

	Accruals	55,988	51,885
	Pension payable -Note 12 c	79,753	87,431
	Rent received in advance	31,057	145,705
	Advance deposit by customers	8,831	2,121
	Other payables	68,728	70,237
		249,988	363,012

(b)	**Accruals**	**N'000**	**N'000**
	Wages	- 382	- 392
	Sundry accruals	26,555	26,024
	Audit fees	- 106	1,869
	Secretarial expenses	- 1,414	-
	Chairman's Allowance	12,000	12,000
	Sales Commossion/Incentives	4,406	-
	Professional Fees	-	-
	Lease charge	690	797
	Directors' fees	11,925	9,275
	Backduty assessments	-	-
	Interest expense	2,313	2,313
		55,988	51,885

(c)	**Pension payable**	**N'000**	**N'000**
	Balance at the beginning of the period	87,431	94,534
	Contributions for the period	2,114	4,513
	Remittances	(9,792)	(11,615)
	Balance at the end of the period	79,753	87,431

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	6,197	9,499
	Withholding Tax	189	4,331
	PAYE	5,366	4,156
		11,751	17,986

10

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 30/06/2026	516	516

14	**Share capital**	30/06/2026	31/12/2025
	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 30 June, 2026	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 30 June, 2026	1,000,000	1,000,000
	Issued and fully paid:		
	Value		
	Ordinary shares of N0.50 each at beginning of the year	761,580	494,581
	Ordinary shares of N0.50 each as at 30 June, 2026	761,580	494,581
		-	

	Number		
	Ordinary shares of N0.50 each at beginning of the year	1,523,160	989,160
	Ordinary shares of N0.50 each as at 30 June, 2026	1,523,160	989,160
15	**Share premium**		
	Balance at the beginning of the year	208,714	84,477
	Balance at the end of 30/06/2026	208,714	84,477
16	**Revenue reserve**	**N'000**	**N'000**
	Balance at the beginning of the year	(856,009)	(916,165)
	Transfer from statement of comprehensive income	(10,276)	60,156
	Balance at the end of 30/06/2026	(866,285)	(856,009)
17	**Revaluation reserve**	**N'000**	**N'000**
	Balance at the beginning of the year	1,119,035	-
	Revaluation surplus - Cost	-	1,086,481
	Revaluation surplus - Depreciation	-	156,891.00
	Balance at the end of 30/06/2026	1,119,035	1,243,372
	Less: Tax on revaluation surplus	-	(124,337)
	Balance at the end of 30/06/2026	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.

Morison Industries Plc

Shareholding Structure/Free Float Status

30-Jun-26				30-Jun-25		
Description	**Unit**	**Percentage**		**Description**	**Unit**	**Percentage**
Issued Share Capital	1,256,000,000	100%		Issued Share Capital	989,161,875	100%
Substantial Shareholdings (5% and above)				**Substantial Shareholdings (5% and above)**		
Questfort Capital Limited	266,838,125	21.25%		Owellinkso Group Limited	178,000,000	18.00%
Owellinkso Group Limited	178,000,000	14.17%		Brewshades Nigeria Limited	120,907,197	12.22%
Topmost Asset Management Limited	101,279,724	8.06%		Topmost Asset Management Limited	101,279,724	10.24%
Titiloye Richard Olaniyil (Direct)	95,881,888	7.63%		Titiloye Richard Olaniyil (Direct)	95,881,888	9.69%
GTI Securities Limited	78,514,356	6.25%		GTI Securities Limited	78,514,356	7.94%
GTI Capital Limited	79,371,743	6.32%		Morison Investment Limited	60,871,500	6.15%
Capital Express Assurance Ltd	65,000,000	5.18%		L.A. Pro-Shares Limited	57,171,866	5.78%
Total Substantial Shareholdings	**864,885,836**	**68.86%**		**Total Substantial Shareholdings**	**692,626,531**	**70.02%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				**Directors' Shareholdings (direct and indirect), excluding directors with substantial interests**		
Titiloye Richard Olaniyi(Indirect - Representing Olaniyi Titiloye	45,460,929	3.62%		Titiloye Richard Olaniyi(Direct and Indirect - Representing	45,460,929	4.60%
Engr. Charles A. Osezua (OON) (Direct)	23,723,066	1.89%		Engr. Charles A. Osezua (OON) (Direct)	23,723,066	2.40%
Mr.Tayo Odeyemi	-	0.00%		Mr. Ayeni Olusegun Philip (Indirect - Representing Morison Inv	-	0.00%
Mrs. Afolake Lawal (Indirect - Representing GTI Securities Ltd and	47,149,045	3.75%		Mrs. Afolake Lawal (Indirect - Representing GTI Securities Ltd a	47,149,045	4.77%
Mr. John Adekoje	-	0.00%		Mr. John Adekoje	-	0.00%
Mr. Soji Oladejo	-	0.00%		Mr. Soji Oladejo	-	0.00%
Mr. Akinlade Matthew	2,000	0.00%				
Total Directors' Shareholdings	**116,335,040**	**9.26%**		**Total Directors' Shareholdings**	**116,333,040**	**11.76%**
Other Influential Shareholdings				**Other Influential Shareholdings**		
Morison Investment Limited	60,871,500	4.85%			0	0.00%
Total Other Influential Shareholdings	**60,871,500**	**4.85%**		**Total Other Influential Shareholdings**	**0**	**0.00%**
Free Float in Units and Percentage	**213,907,624**	**17.03%**		**Free Float in Units and Percentage**	**180,202,304**	**18.22%**
Free Float in Value	**₦2,224,639,289.60**			**Free Float in Value**	**₦ 580,251,418.88**	

Declaration:

(A) Morison Industries Plc with a free float percentage of 17.03% as at 30 June 2025, is not compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) Morison Industries Plc with a free float percentage of 18.22% as at 30 June 2025, is not compliant with The Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at June 30, 2026 **₦10.40**
* Share Price as at June 30, 2025 **₦3.22**