

Nestlé Nigeria Plc
Unaudited Interim Financial Statements
For the Nine Months Ended 30 September 2026

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Directors' and other Corporate Information

Board of Directors:	Mr. Gbenga Oyeboode	Chairman
	Mr. Wassim Elhousseini (Lebanese)	Managing Director/Chief Executive Officer
	Mr. Namit Mishra (Indian)	Up to 31/01/2026 Finance & Control Director
	Mr. Josue Mbassi (Cameroonian)	From 01/02/2026 Finance & Control Director
	Mrs. Kemisola Ajasa	Executive Director
	Mr. Samer Chedid (Canadian)	Non-Executive Director
	Mr. Martin Kruegel (German)	Non-Executive Director
	Dr. Juliet Ehimuan	Independent Non-Executive Director
	Mrs. Adebisi Lamikanra	Independent Non-Executive Director
	Mrs. Maryam Aliko Mohammed	Independent Non-Executive Director

Tax Identification Number: 00389604-0001

Registered Company Number: RC 6540

**Company Secretary/
Legal Adviser** Mr. Bode Ayeku

Registered Office: 22-24 Industrial Avenue
Ilupeju, Lagos
Tel: 01 – 2798184, 2798188, 2790707

Registrar: Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way
Alagomeji, Yaba, Lagos
Tel: 01- 5803369, 5451399, 5803367

Independent Auditor: Ernst & Young
10th & 13th Floors, UBA House
57 Marina
Lagos, Nigeria
Tel: +234(1)6314500

Members of the Audit Committee	Mr. Matthew Akinlade	Chairman/Shareholders' Representative
	Alhaji Kazeem Owonikoko Bello	Shareholders' Representative
	Mr. Christopher Nwaguru	Shareholders' Representative
	Mrs. Adebisi Lamikanra	Directors' Representative
	Mrs. Maryam Aliko Mohammed	Directors' Representative

Financial Highlights

Nine Months Result

	Jan - Sep 2026	Jan - Sep 2025	Change %
<i>In thousands of naira</i>			
Revenue	976,529,533	884,536,899	10%
Results from operating activities	208,213,827	181,343,663	15%
Profit before income tax	193,881,092	127,955,382	52%
Profit for the period	103,374,052	72,482,081	43%
Total comprehensive income for the period, net of tax	103,374,052	72,482,081	43%
Share capital	396,328	396,328	0%

	Jul- Sep 2026	Jul- Sep 2025	Change %
<i>In thousands of naira</i>			
Revenue	325,770,058	303,417,847	7%
Results from operating activities	66,850,108	50,901,055	31%
Profit for the period	38,597,221	21,912,017	76%

Directors' Report

1 Financial Statements

The directors present their interim report on the affairs of Nestlé Nigeria Plc ("the Company") for the period ended 30 September 2026 together with the financial statements and auditor's report thereon.

2 Principal Activities

The principal activities of the Company continue to be the manufacturing, marketing and distribution of food products including purified water throughout the country. The Company also exports some of its products to other countries within and outside Africa.

3 Directors and Their Interests

- (a) The directors who served during the period and their interests in the shares of the Company at the period end were as follows:

		Interest in the Ordinary Shares of the Company	
		2026	2025
Mr. Gbenga Oyeboode	- Chairman	Nil	Nil
Mr. Wassim Elhousseini (Lebanese)	- MD/CEO	Nil	Nil
Mr. Namit Mishra (Indian)	Up to 31/01/2026	Nil	Nil
Mr. Josue Mbassi (Cameroonian)	From 01/02/2026	Nil	Nil
Mrs. Kemisola Ajasa		Nil	Nil
Mr. Samer Chedid (Canadian)		Nil	Nil
Mr. Martin Kruegel (German)		Nil	Nil
Dr. Juliet Ehimuan		2,146	2,146
Mrs. Adebisi Lamikanra		Nil	Nil
Mrs. Maryam Aliko Mohammed		Nil	Nil

No share of the Company were held by Nestlé S.A. Switzerland and Societe Des Produits Nestlé S.A as indirect holding in favor of Directors.

- (b) Mr. Gbenga Oyeboode is the Chairman of CFAO Nigeria Plc, one of our vehicle suppliers. Mrs. Adebisi Lamikanra is a director in Standard Chartered Bank Limited, Dr Juliet Ehimuan is a director of Zenith Bank Plc, and Mrs. Maryam Aliko Mohammed is a director of Stanbic IBTC. All these three banks are our bankers. In accordance with Section 303 of the Companies and Allied Matters Act, 2020, they have notified the Company of their position with CFAO Nigeria Plc, Standard Chartered Bank Limited, Zenith Bank Plc, and Stanbic IBTC respectively.

Directors' Report-Continued

- (c) No share options were granted to the Directors by Nestlé Nigeria Plc. However, Nestlé S. A. Switzerland, the ultimate parent company has a share based payment scheme offered to certain key management personnel including certain directors of the Company. Information relating to this share based payment scheme is disclosed in Note 16(a)(iii) to the financial statements.

4 Analysis of Shareholdings as at 30 September 2026

			Number of shareholders	%	Number of shares	%
1	-	5000	41,896	93.68	21,336,664	2.69
5001	-	10000	1,437	3.21	9,886,945	1.25
10001	-	50000	1,124	2.51	22,467,787	2.83
50001	-	100000	103	0.23	7,170,032	0.90
100001	-	500000	116	0.26	24,542,486	3.10
500001	-	1000000	19	0.04	13,593,101	1.71
1000001	-	5000000	20	0.04	42,102,652	5.31
5000001	-	10000000	3	0.01	19,339,351	2.44
10000001	-	50000000	3	0.01	70,936,928	8.95
			44,721	100.00	231,375,946	29.19
Societe Des Produits Nestlé S.A			1	0.00	561,280,306	70.81
			44,722	100.00	792,656,252	100.00

Apart from Societe Des Produits Nestlé S.A, Switzerland with 561,280,306 ordinary shares (representing 70.81%), no other shareholder held 5% or more of the paid-up capital of the Company as at 30 September 2026.

We hereby confirm that the free float of the Company is in compliance with The Nigerian Exchange Group's free float requirements of the Main Board on which the shares of Nestlé Nigeria Plc are listed.

There were no contraventions of the capital market regulations in the period under review.

Substantial shareholder		
Shareholder	Units held	Percentage
Societe Des Produits Nestlé S.A	561,280,306	70.81

5 Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Note 9 to the financial statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the carrying value shown in the financial statements.

6 Donations

In compliance with Section 43(2) of the Companies and Allied Matters Act of Nigeria 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the period.

Directors' Report-Continued

7 Nestlé Nigeria Trust (CPFA) Limited (“NNTL”)

Nestlé Nigeria Trust (CPFA) Limited (“NNTL”) previously called Nestlé Nigeria Provident Fund Limited, was incorporated by the Company and is a duly registered Closed Pension Fund Administrator whose sole activity is the administration of the pension and defined contribution gratuity scheme for employees of Nestlé Nigeria Plc.

8 Local Sourcing of Raw and Packaging Materials

On a continuing basis, the Company explores the use of local raw materials such as salt, sugar, soya bean, maize, cocoa, palm olein, sorghum, cassava, corn starch, and packaging materials (Laminate, case coregated, resin, monofilm) in its production processes and included in a number of its products.

9 Major Distributors

The company's products are distributed through various distributors that are spread across the whole country.

10 Suppliers

The company procures all of its raw materials on a commercial basis from overseas and local suppliers. Amongst the overseas suppliers are companies in the Nestlé Group.

11 General Licence Agreement

The company has a general licence agreement with Société des Produits Nestlé S.A., Switzerland. Under the agreement, technological, scientific and professional assistance are provided for the manufacture, marketing, quality control and packaging of the Company's products, development of new products and training of personnel abroad. Access is also provided to the use of patents, brands, inventions and know-how.

The company obtained the approval of the National Office for Technology Acquisition and Promotion (NOTAP) with certificate No. CR 008318 for the remittance of General Licence Fees to Société des Produits Nestlé S.A., Switzerland. The approval is for a period of three (3) years with effect from 1st January 2024 to 31st December 2026.

12 Acquisition of Own Shares

The company did not purchase any of its own shares during the year ended 30 September 2026 (2025:Nil).

13 Employment and Employees

(a) Employment of physically challenged persons:

It is the policy of the Company that there is no discrimination in considering applications for employment including those of physically challenged persons. The Company had 11 (Dec 2025:11) physically challenged persons in its employment as at 30 September 2026.

All employees whether physically challenged or not are given equal opportunities to develop their expertise and knowledge and qualify for promotion in furtherance of their careers. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

(b) Health and safety at work and welfare of employees

The company invests its resources to ensure that hygiene on its premises is of the highest standard. In this regard, the Company has, on three occasions, won the Manufacturers' Association of Nigeria's award for the best kept factory and on three occasions won the Federal Environmental Protection Agency's environmental performance award as the most environment-friendly company in Nigeria.

Directors' Report-Continued

(b) Health and safety at work and welfare of employees (continued)

The company operates its own clinics which provide quick health care to its employees. In pursuit of efforts to improve health infrastructure and enhance the quality of care for the employees, the company has built an ultra modern clinic at Agbara factory. The clinic which is fully equipped with state-of-the-art medical facilities consists of three consulting rooms, one pharmacy, one laboratory and two observation rooms, amongst others. The modernization of the medical facilities by the Company is in line with Nestlé Corporate Business Principles of promoting safe and healthy work environment for the employee.

The company caters for the recreational needs of its employees by providing them with a wellness center and other games facilities such as Table Tennis, Draughts, etc. Lunch is provided to staff in the Company's canteen.

(c) Employees involvement and training

The company places considerable value on the involvement of its employees and has continued the practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Circulars and newsletters on significant corporate issues are published. Regular briefing sessions are also held at corporate and operational levels to enhance exchange of information.

Management, professional and technical expertise are the Company's major assets. The company continues to invest in developing such skills. The company has in-house training facilities, complemented, when and where necessary, with external and overseas training for its employees. This has broadened opportunities for career development within the organisation.

The Nestlé Technical Training Center (NTTC) is a multi-skill engineering training program which runs for a period of 18 months. The content of the course is based on the syllabus of City and Guilds of London Technicians Examinations Certificates in Engineering, one of the world's leading vocational education organizations.

As of September 2026, a total of 289 individuals have successfully completed the program at our Technical Trainee Centers located in Agbara, Abaji, and Flowergate factories since 2011. The training expenses for all batches of graduates were fully covered by our company. In 2025, 60 more trainees graduated from Agbara, Flowergate and Abaji Centers (20 persons per location). The 20 trainees from Agbara center graduated in June and were offered full time employment in July 2025 while the 40 from Flowergate and Abaji centers who completed their programmes in December 2025 resumed as full-time employees effective January 2026. In line with our agreement with the Switzerland embassy, the top five (5) trainees were increased to seven (7) last year, participated in an 8-week internship program at our Group's factories in Switzerland from October 6, 2025 to November, 27 2025. The 7 trainees consist of the best 5 graduating trainees from Batch 8 in Agbara Center and top 2 trainees from Batch 4 in Abaji Center. As part of our strategic approach to developing a strong talent pipeline, our company has provided full-time employment to a total of 281 graduates of NTTC so far. However, there are eight (8) graduates from the program who have secured full-time employment with other organizations.

Currently, there are a total of 58 trainees enrolled in the programme across our 3 centers - Agbara, Abaji and Flowergate.

The breakdown of the beneficiaries of the NTTC is as follows:

Directors' Report-Continued

(c) Employees involvement and training (continued)

Employee Investment and training (continued)					NO. EMPLOYED BY NESTLE	NO. EMPLOYED BY EXTERNAL PARTY
BATCH NO.	YEAR OF GRADUATION	SITE	NO. ADMITTED	NO. OF GRADUATES		
1	2013	AGBARA	16	13	9	4
2	2015		16	14	12	2
3	2017		20	20	20	0
4	2019		20	20	20	0
5	2021		20	20	20	0
6	2022		20	20	20	0
7A	2023		20	20	19	1
7B	2024		10	10	20	0
8	2025		20	20	10	0
9	2026		19	Still in session	20	N/A
Total - Agbara			181	157	N/A	N/A
1	2024	FLOWERGATE	20	20	150	7
2	2025		20	20	20	0
3	2026		20	Still in session	20	0
Total - Flowergate			60	40	N/A	N/A
1	2019	ABAJI	12	12	40	0
2	2021		20	20	11	1
3	2023		20	20	20	0
4	2024		20	20	20	0
5	2025		20	20	20	0
6	2026		19	Still in session	20	0
Total - Abaji			111	92	N/A	N/A
GRAND TOTAL			352	289	91	1
					281	8

14 Nomination, Governance and Remuneration Committee

Composition of Board Committees

The Nomination, Governance and Remuneration Committee is made up of three (3) directors appointed to make recommendations on the structure and composition of the Board and its Committees; governance issues and to submit proposals on the salaries of executive directors to the Board for approval. The members of the Committee are Mr Samer Chedid, Mr. Martin Kruegel and Dr. Juliet Ehimuan.

15 Audit Committee

In accordance with section 404 of the Companies and Allied Matters Act, 2020, members that served on the audit committee during the year comprise:

Mr. Matthew Akinlade (Chairman)
Alhaji Kazeem Owonikoko Bello
Mr. Christopher Nwaguru
Mrs. Adebisi Lamikanra
Mrs. Maryam Aliko Mohammed

Shareholders' Representative
Shareholders' Representative
Shareholders' Representative
Directors' Representative
Directors' Representative

16 Board Audit and Risk Management Committee

The Committee is to assist the Board in its oversight of audit, risk profile, risk management framework and the risk reward strategy. The Committee is to carry out periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile. The members of the Committee are Dr. Juliet Ehimuan, Mrs. Adebisi Lamikanra and Mrs. Maryam Aliko Mohammed.

Directors' Report-Continued

17 Effectiveness of Internal Control System

The board is responsible for maintaining a sound system of internal control to safeguard shareholders' investment and the assets of the Company. The system of internal control is to provide reasonable assurance against material misstatement, prevent and detect fraud and other irregularities.

There is an effective internal control and audit function within the Company which gives reasonable assurance against any material misstatement or loss. The responsibilities include oversight functions of internal audit and control risk assessment and compliance, continuity and contingency planning, and formalisation and improvement of the Company's business processes.

18 Disclosures

(a) Borrowings and Maturity Dates

The details of the borrowings and maturity dates are stated in Note 17 to the financial statements.

(b) Risk Management and Compliance System

The directors are responsible for the total process of risk management as well as expressing their opinion on the effectiveness of the process. The risk management framework is integrated into the day-to-day operations of the business and provides guidelines and standards for administering the acceptance and on-going management of key risks such as operational, reputational, financial, market, technology and compliance risk. The directors are of the view that effective internal audit function exists in the Company and that risk management control and compliance systems are operating efficiently and effectively in all respects.

The company has a structured Risk Management process in place and undertakes at least annually a thorough Risk Assessment covering all aspects of the business. The risk assessment is based on the two criteria "Business Impact" and "Likelihood of Occurrence". For every identified Business risk, mitigating measures are implemented by the Company.

(c) Sustainability Initiatives

The company pays adequate attention to the interest of its stakeholders such as its employees, host community, the consumers and the general public. Also, the Company is sensitive to Nigerian's social and cultural diversity and promotes as much as possible national interests as well as national ethos and values without compromising global aspirations where applicable. The company has a culture of integrity and zero tolerance to corruption and corrupt practices.

(d) Related Party Transactions

The company has contractual relationship with related companies in the ordinary course of business. In addition, the Company (and other operating companies of Nestlé in Central and West Africa) executed a Shared Services Agreement with Nestlé Central and West Africa Limited. The purpose of the agreement is to ensure the provision of common operational shared services to all members of the Nestlé Group of companies operating within the Central and West Africa Region, which each member company had previously provided to itself on standalone basis with the attendant duplication of functions, resources and costs. The allocation of the costs to each company is based on Activity Based Costing.

19 Report on Social, Ethical, Safety, Health and Environmental Policies and Practices

Corporate Business Principles

Nestlé is a principle-based company, the Nestlé Corporate Business Principles (NCBP) form the foundation of all we do. NCBP consists of ten principles these are:

(a) Nutrition, Health and Wellness

We encourage Health and Wellness of our employees via Work-Life Balance, provision of gym and other recreational facilities on our premises, provision of baby room, extended maternity leave that is not annual leave consuming and paternity leave.

(b) Quality Assurance and Product Safety

Everywhere in the world, the Nestlé name guarantees to the consumer that the product is safe and of high standard.

(c) We are committed to responsible, reliable consumer communication that empowers consumers to exercise their right to informed choice and promotes healthier diets. We respect consumer privacy.

Directors' Report-Continued

19 Report on Social, Ethical, Safety, Health and Environmental Policies and Practices (continued)

(d) Human Rights in Our Business Activities

We fully support the United Nations Global Compact's (UNGC) guiding principles on human rights and labour and aim to provide an example of good human rights and labour practices throughout our business activities.

(e) Leadership and Personal Responsibility

Our success is based on our people. We treat each other with respect and dignity and expect everyone to promote a sense of personal responsibility. We recruit competent and motivated people who respect our values. We provide equal opportunities for our employees' development and advancement. We protect our employees' privacy and do not tolerate any form of harassment or discrimination.

The long-term success of the Company depends on its capacity to attract, retain and develop employees able to ensure its growth on a continuing basis. We provide equal opportunity in our resourcing drive. The Nestlé policy is to hire staff with personal attitudes and professional skills enabling them to develop a long-term relationship with the Company.

(f) Safety and Health at Work

We are committed to preventing accidents, injuries and illness related to work, and to protect employees, contractors and others involved along the value chain. We recognise and require that everyone plays an active role in providing a safe and healthy environment, and promote awareness and knowledge of safety and health to employees, contractors and other people related to or impacted by our business activities by setting high standards.

We have Clinics in our Factories, Distribution Centre and Head Office. The Clinics at the factories operate 24 hours service. Also we have Hospitals listed on retainer basis with the Company for our employees and their family use. Efforts are being made by the Management and the Safety, Health and Environment Officers at the various sites to avoid industrial accidents through increased training on safety to both staff and contractors. The target of the Company is to ensure that there is no major accident.

We provide basic HIV/AIDS training to our employees. Also, we provide training and basic information to staff on prevention and treatment of serious diseases. On periodic basis, we invite medical experts and health institutions to make available free screening exercise to enable employees know their status in respect of serious diseases and provide the treatment required. We do not discriminate against or disengage any employee on the basis of his or her HIV/AIDS status. The Company makes the above facilities available to staff through the retained clinics.

(g) Supplier and Customer Relations

We require our suppliers, agents, subcontractors and their employees to demonstrate honesty, integrity and fairness, and to adhere to our non-negotiable standards. In the same way, we are committed to our own customers.

(h) Agriculture and rural development

We contribute to improvements in agricultural production, the social and economic status of farmers, rural communities and in production systems to make them more environmentally sustainable.

(i) Environmental sustainability

We commit ourselves to environmentally sustainable business practices. At all stages of the product life cycle, we strive to use natural resources efficiently, favour the use of sustainably-managed renewable resources and target zero waste.

(j) Water

We are committed to the sustainable use of water and continuous improvement in water management. We recognise that the world faces a growing water challenge and that responsible management of the world's resources by all water users is an absolute necessity.

Directors' Report-Continued

20 Number, diversity, training initiatives and development of employees

As of 30 September 2026, the staff strength of the Company was 2,652 (Dec 2025: 2,603). Our employees are made up of 2,223 males and 429 females from different parts of the country. Every employee is given equal opportunity for promotion purely on the basis of merit. We provide both experienced based learning and classroom trainings in Nigeria and overseas.

Presently, we have 33 (Dec 2025: 28) of our staff on overseas' assignments in Ghana, Cote D' Ivoire, Cameroon, Switzerland, Angola and South Africa in order to give them the required exposure to enable them take up higher responsibilities

21 Bribery and corruption

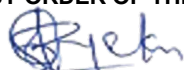
We condemn any form of bribery and corruption. Our employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

22 Insider Trading

The directors of the Company and senior employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investments & Securities Act 2025 and the Listing Rules of the Nigerian Exchange Group. As required by law, the shares held by directors are disclosed in the annual report. Our Company has securities trading policy applicable and circulated to directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our Company. The securities trading policy is also available on the website of the Company.

Our Company has adopted a code of conduct regarding securities transaction by the directors on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Exchange Group. The Company has made specific enquiry of all directors whether they have complied with the required standard set out in the listing rules and the Company's code of conduct regarding securities transactions by directors and the Company is not aware of any non-compliance.

BY ORDER OF THE BOARD



Bode Ayeku, FCIS
Company Secretary/Legal Adviser
FRC/2012/PRO/NBA/002/00000000637
22-24, Industrial Avenue
Ilupeju,
Lagos.

28 October, 2026

Statement of Directors' Responsibilities in relation to the preparation of the financial statements

The directors of Nestlé Nigeria Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 30 September 2026, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with IFRS Accounting standard as issued by the international Accounting Standards Board, and in a manner required by Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the provision of the Companies And Allied Matter Act, 2020.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

Going Concern:

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the period ended 30 September, 2026 were approved by the Directors on 28 October, 2026.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Gbenga Oyebo
(Chairman)

FRC/2013/PRO/NBA/004/00000002546

Wassim Elhousseini
(Managing Director)

FRC/2020/PRO/DIR/003/00000022041

Josue Mbassi
(Finance & Control Director)

FRC/2026/PRO/ANAN/001/648312

Statement of profit or loss
For the period ended 30 September 2026
In thousands of naira

	Notes	Jan - Sep 2026	Jan - Sep 2025
Revenue	5	976,529,533	884,536,899
Cost of sales	7(b)	(583,665,533)	(557,661,594)
Gross profit		392,864,000	326,875,305
Other income	7(e)	1,036,620	953,491
Marketing and distribution expenses	7(c)	(148,386,824)	(111,758,073)
Administrative expenses	7(d)	(37,243,981)	(34,750,020)
Impairment (loss) /write-back on financial assets		(55,988)	22,961
Results from operating activities		208,213,827	181,343,664
Finance income	6	37,136,441	1,785,024
Finance costs	6	(51,469,176)	(55,173,305)
Net finance costs		(14,332,735)	(53,388,282)
Profit before income tax		193,881,092	127,955,382
Income tax expense	8 (a)	(90,507,040)	(55,473,301)
Profit for the period		103,374,052	72,482,081
Profit for the period is attributable to:			
Owners of the Company		103,374,052	72,482,081
Earnings per share		N	N
Basic earnings per share	10	130.41	91.44
Diluted earnings per share		130.41	91.44

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of other comprehensive income
For the period ended 30 September 2026
In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Profit for the period	103,374,052	72,482,081
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>	-	-
	103,374,052	72,482,081
Total Comprehensive income /(loss) for the period is attributable to:		
Owners of the Company	103,374,052	72,482,081

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of financial position
As at 30 September 2026
In thousands of naira

	Notes	30 Sep 2026	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	9 (a)	524,116,072	494,615,499
Right-of-use assets	9 (b)	6,214,408	5,341,141
Long term receivables	11	5,543,581	3,877,991
Deferred tax assets	8 (c)	31,556,987	50,711,432
Total non-current assets		567,431,048	554,546,063
Current assets			
Inventories	13 (a)	195,060,172	179,871,278
Right of return assets	13 (c)	294,926	275,658
Trade and other receivables	14	30,408,623	22,248,810
Prepayments	12	49,140,669	53,795,766
Cash and short-term deposits	15	120,393,588	35,422,361
Total current assets		395,297,977	291,613,873
Total assets		962,729,025	846,159,936
Equity			
Share capital	16(a)(i)	396,328	396,328
Share premium	16(a)(ii)	32,262	32,262
Revaluation reserves	9(f)	124,553,418	124,553,418
Share based payment reserve	16(a)(iii)	693,759	687,588
Accumulated loss		(9,402,807)	(112,778,301)
Total equity		116,272,959	12,891,295
Liabilities			
Non- current liabilities			
Interest bearing loan and borrowing	17	418,685,400	452,261,251
Employee benefits	18	6,184,419	5,629,154
		424,869,819	457,890,405
Total current liabilities			
Trade and other payables	20	318,387,838	270,433,349
Contract liabilities	21	25,689,245	31,807,220
Refund liabilities	13 (c)	492,887	432,400
Current tax liabilities	8(b)	67,919,317	47,307,659
Lease liabilities	22	105,773	86,894
Interest bearing loans and borrowings	17	7,626,409	23,781,227
Bank overdraft	15	-	164,709
Provisions	19	1,364,778	1,364,778
		421,586,245	375,378,236
Total liabilities		846,456,064	833,268,641
Total equity and liabilities		962,729,025	846,159,936

The financial statements were approved by the Board of Directors on 28 October 2026 and signed on its behalf by:

	Gbenga Oyebo (Chairman) FRC/2013/PRO/NBA/004/00000002546
	Wassim Elhusseini (Managing Director) FRC/2020/PRO/DIR/003/00000022041
	Josue Mbassi Finance & Control Director FRC/2026/PRO/ANAN/001/648312

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Equity For the period ended 30 September 2026

In thousands of naira
Attributable to equity holders of the company

	Share Capital	Share Premium	Share based Payment Reserve	Revaluation Reserve	Accumulated Loss	Total equity
As At 1 January 2026	396,328	32,262	687,588	124,553,418	(112,778,301)	12,891,295
Profit for the period	-	-	-	-	103,375,494	103,375,494
Other comprehensive income for the year; net of taxation	-	-	-	-	-	-
Total comprehensive income for the year; net of taxation	-	-	-	-	103,375,494	103,375,494
Transactions with owners, recorded directly in equity						
Share based payment contribution (Note 16a (iii))	-	-	1,083,513	-	-	1,083,513
Share based payment recharge paid (Note 16a (iii))	-	-	(1,077,342)	-	-	(1,077,342)
Total transactions with owners, recorded directly in equity	-	-	6,171	-	-	6,171
Balance as at 30 September 2026	396,328	32,262	693,759	124,553,418	(9,402,807)	116,272,959
Balance as at 1 January 2025	396,328	32,262	472,377	150,037,365	(243,228,248)	(92,289,917)
Profit for the period	-	-	-	-	72,482,081	72,482,081
Other comprehensive income for the year; net of taxation	-	-	-	-	-	-
Total comprehensive income; net of taxation	-	-	-	-	72,482,081	72,482,081
Transactions with owners, recorded directly in equity						
Dividend to equity holders	-	-	-	-	-	-
Share based payment contribution (Note 16a (iii))	-	-	803,100	-	-	803,100
Share based payment recharge paid (Note 16a (iii))	-	-	(695,480)	-	-	(695,480)
Total transactions with owners, recorded directly in equity	-	-	107,620	-	-	107,620
Balance as at 30 September 2025	396,328	32,262	579,997	150,037,365	(170,746,168)	(19,700,216)

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

For the period ended 30 September 2026

In thousands of naira

	Notes	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash flows from operating activities				
Profit before tax		193,882,534	127,955,382	166,846,778
Adjustments to reconcile loss before tax to net cash flows from operating activities:				
Depreciation of property, plant and equipment and right-of-use asset	9	31,817,584	28,646,900	39,111,186
Finance income	6	(1,798,336)	(1,785,024)	(2,334,043)
Net foreign exchange difference on financing- (Unrealised)	6	(33,581,496)	(20,411,052)	(32,255,039)
Net foreign exchange difference on others - (Unrealised)	6 (ii)	(1,489,912)	(63,664)	(7,766,596)
Finance costs	17	48,881,729	66,698,864	100,961,184
Equity settled share based payment transactions	16(iii)	1,083,513	803,100	915,329
Net service cost for other long term employee benefits	18	478,706	543,010	477,632
Actuarial loss on remeasurement of employee benefits	18	606,452	-	1,044,015
Interest expense on lease liability	22	18,879	-	-
Loss /profit on the disposal of property, plant and equipment	9	(147)	773,460	(53,090)
Expected credit loss /(write-back) on treasury bills		-	-	153
Expected credit loss on intercompany receivables		-	-	59,992
Expected credit loss /(write-back) on trade receivables		-	-	95,036
Lease modification		-	110,208	-
Write down of inventories	13 (b)	4,190,682	6,325,127	12,738,901
		244,090,187	209,596,311	279,841,438
Decrease /(increase) in long term receivables		(1,665,590)	(536,710)	(524,252)
Decrease / (increase) in inventories		(19,379,576)	(34,896,917)	(17,825,840)
(Increase) /decrease in right of return assets		(19,268)	(103,696)	(156,392)
(Increase) /decrease in trade and other receivables		(8,399,077)	3,384,439	(11,518,338)
(Increase) / (decrease) in prepayments		4,655,097	38,026,198	95,718,424
Decrease /(increase) in trade and other payables		49,500,394	56,836,050	43,710,575
Increase /(decrease) in contract liabilities		(6,117,975)	3,965,083	2,932,275
Decrease /(increase) in refund liabilities		60,487	188,753	257,194
(Decrease) /increase in provisions		-	-	(397,318)
Cash generated from operating activities		262,724,680	276,459,510	392,037,765
Income tax paid		(50,501,672)	(26,793,879)	(26,793,879)
Other long term employee benefit paid	18	(529,893)	(555,184)	(1,041,402)
Share based payment recharge paid	16 (iii)	(1,077,342)	(695,480)	(700,118)
Net cash from operating activities		210,615,774	248,414,965	363,502,367
Cash flows from investing activities:				
Interest on securities and bank deposits	6	1,798,336	1,785,024	2,334,043
Proceeds from sale of property, plant and equipment	9	343,541	-	131,445
Acquisition of property, plant and equipment	9	(62,534,818)	(69,536,752)	(112,115,003)
Prepaid right-of-use assets	9 (b)	-	-	(428,969)
Net cash used in investing activities		(60,392,940)	(67,751,728)	(110,078,484)
Cash flows from financing activities:				
Proceeds from loans obtained:				
-- Bank loan - Import Trade Finance Facilities(ITFF)	17	32,396,812	80,271,486	133,780,071
Loan repayment - Inter-company principal	17	-	(61,817,400)	(61,817,400)
- bank loan	17	(37,372,774)	(56,487,823)	(128,978,127)
Payment of principal portion of lease liabilities		-	(32,718)	-
Finance cost paid	17	(59,738,105)	(140,946,138)	(178,388,409)
Dividends paid	16 (b)	(55,998)	(812,411)	(549,320)
Remittance of unclaimed dividend to registrars	16 (b)	-	-	(4,114,112)
Net cash used in financing activities		(64,770,065)	(179,825,003)	(240,067,297)
Net increase /(decrease) in cash and cash equivalents		85,452,769	838,233	13,356,586
Cash and cash equivalents at 1 January		35,260,818	22,486,486	22,486,486
Effect of exchange rate fluctuations on cash held		(316,833)	63,664	(582,254)
Cash and cash equivalents at reporting period	15	120,396,754	23,388,385	35,260,818

The accompanying notes to the financial statements form an integral part of these financial statements.

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Notes to the financial statements

1 Reporting entity

Nestlé Nigeria Plc ("the Company") is a Company domiciled in Nigeria. The address of the Company's registered office is at 22-24, Industrial Avenue, Ilupeju, Lagos. The Company is listed on the Nigerian Exchange (NGX).

The principal activities of the Company continue to be the manufacturing, marketing and distribution of food products including purified water throughout the country. The Company also exports some of its products to other countries within and outside Africa.

2 Basis of accounting

(a) Statement of Compliance

The interim condensed financial statements for the period ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

(b) Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

(c) Composition of the financial Statements

Financial statements consist of :

- (i) Statement of profit or loss
- (ii) Statement of other comprehensive income
- (iii) Statement of financial position
- (iv) Statement of changes in equity
- (v) Statement of cash flows
- (vi) Notes to the financial statements .

3 Material accounting policy information

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the period ended 31 December 2025.

4 Operating segments

The company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Company's Board of Directors (BOD) review internal management reports on a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.

Segments	Description
Food	This includes the production and sale of Maggi, Cerelac, SMA, Nan, Lactogen and Golden Morn and Snacking.
Beverages	This includes the production and sale of Milo, Milo energy cube, Nescafe, Milo ready-to-drink (RTD), Milo 3-in 1, Nescafe 3-in 1 and Nestlé Pure Life.

The accounting policies of the reportable segments are the same as described in Notes 3.

Information regarding the results of each reportable segment is included in Note 4. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Notes to the financial statements (continued)

4 Operating Segments (continued)

Information about reportable segment

In thousands of naira

	Food		Beverage		Total	
	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025
External Revenues	609,371,948	578,347,438	367,157,585	306,189,462	976,529,533	884,536,899
Cost of sales	(358,915,917)	(354,636,918)	(224,749,615)	(203,024,676)	(583,665,533)	(557,661,594)
Depreciation	(21,909,757)	(19,594,722)	(9,907,827)	(9,052,179)	(31,817,583)	(28,646,900)
Results from operating activities	142,882,123	125,760,964	65,331,705	55,582,699	208,213,827	181,343,663
Net Finance Cost	(9,835,522)	(33,316,996)	(4,497,213)	(20,071,285)	(14,332,735)	(53,388,281)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

Assets and liabilities by reportable segments are not presented to the Chief Operating Decision Maker (the Board of Directors) on a regular basis. Therefore, information on segment assets and liabilities has not been presented.

5 Revenues

There are no significant reconciling items between the reportable segment revenue and revenue for the period

In thousands of naira

Profit for the period

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Total profit for reportable segments	208,213,827	181,343,663
Other corporate expenses and income	(14,332,735)	(53,388,282)
Profit before income tax	193,881,092	127,955,382

Other material items 2026

There are no significant reconciling items between other material items for the reportable segments and Company total.

Geographical information

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Nigeria	958,812,123	878,614,733
Ivory Coast	2,891,107	56,351
Ghana	13,506,620	5,797,318
Nestle Central And West Africa	1,300,359	-
Burkina Faso	-	49,878
South Africa	-	18,619
Cameroon	19,325	-
Total revenue from contracts with customers	976,529,533	884,536,899

Notes to the financial statements (continued)

5 Geographical information (continued)

In presenting information on the basis of geography, segment revenue is based on the geographical location of the customers and segment assets are based on the geographical location of the assets.

Major customer

The revenue from a single customer does not represent up to 10% of the company's total revenue. Therefore, information on major customers is not presented.

Revenue

Revenue for the year which arose from sales of goods comprise:

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Nigeria	958,812,123	878,614,733
Export	17,717,410	5,922,166
Total Revenue	976,529,533	884,536,899

6 Net finance cost

Finance Income

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Interest income on securities and bank deposits	1,798,336	1,785,024
Net exchange difference on translation of foreign currency denominated balances	35,338,105	-
	37,136,441	1,785,024

Finance costs

Interest expense on financial liabilities	(51,469,176)	(75,927,813)
Net exchange difference on translation of foreign currency denominated balances	-	20,754,507
	(51,469,176)	(55,173,305)
Net finance costs	(14,332,735)	(53,388,282)

i) Analysis of interest expense of financial liabilities

In thousands of naira

interest expense-- loan	(48,754,302)	(67,003,862)
interest expense--others	(2,089,543)	(8,306,615)
Interest expense --employee benefits	(606,452)	(602,042)
Interest expense --lease liabilities	(18,879)	(15,293)
	(51,469,176)	(75,927,813)

ii) Reconciliation of foreign exchange difference reported in the cash flow statement

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Unrealised exchange gain /(loss)	33,898,329	20,411,052
Unrealised exchange gain /(loss)--Cash and short-term deposits	(316,833)	63,664
Net foreign exchange difference on financing	33,581,496	20,474,717

Unrealised exchange gain /(loss) on trade payables	2,143,490	6,745,772
Unrealised exchange gain /(loss) on inter-group receivables	(653,578)	(260,679)
Net unrealised foreign exchange difference on others	1,489,912	6,485,093

7 Profit /(loss) before income tax

(a) Profit before income tax is stated after charging or (crediting):

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Depreciation of property, plant and equipment and right-of-use assets	31,817,584	28,646,900
Personnel expenses	52,042,488	48,460,214
Net unrealised foreign exchange difference on others	(1,489,912)	6,485,093
Net unrealised exchange difference on financing	(33,581,496)	(20,474,717)
Expected credit loss on intercompany receivables	59,992	(160,673)
Charge /(write-back) of expected credit loss on trade receivables	151,024	-
Loss on property, plant and equipment disposed	(147)	-
General licence fees	34,784,983	32,260,611

Notes to the financial statements (continued)

(7b) Cost of sales

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Raw materials	314,038,444	290,745,220
Direct overheads	144,816,602	157,668,466
Direct Labour Cost (note12)	45,766,406	42,951,224
Freight cost	75,231	83,546
Purchased finished goods	49,390,614	39,205,535
Depreciation of property, plant and equipment.	29,578,235	27,007,601
	583,665,533	557,661,594

(7c) Marketing and distribution expenses

In thousands of naira

	Jan - Sep 2026	Jan - Sep 2025
Freight cost.	45,603,178	35,469,553
Consumer promotional cost	60,777,745	37,044,004
Trade assets maintenance and repair	15,324	38,225
Depreciation of property, plant and equipment (15e)	135,026	55,747
Bad goods	1,847,163	1,855,076
Storage cost	5,223,405	5,034,857
General licence fee	34,784,983	32,260,611
	148,386,824	111,758,073

(7d) Administrative expenses

Share service cost	16,464,813	16,495,958
Consumables	158,112	357,550
Donations	240,130	47,568
Depreciation of property, plant and equipment	2,104,323	1,583,553
Expense relating to short-term leases and low-value assets	1,212,091	1,733,773
Real property permits	62,928	147,961
Information security and technology cost	1,156,773	988,318
Legal, consulting and professional fees	776,422	720,795
Travel	2,439,707	2,286,296
Auditors fees and remuneration	154,401	132,488
Repairs and maintenance	25,780	38,174
Security	755,124	549,635
Stakeholders Meeting	31,990	65,416
Insurance	1,247,902	1,212,915
Telephone and fax	597,867	386,602
Bank charges	533,012	770,274
Corporate communication cost	1,965,152	1,306,029
Employee costs(note12)	6,995,402	5,508,990
Training	322,052	417,724
	37,243,981	34,750,020

(7e) Other Income

Sale of scrap	943,961	735,357
Income from micro biology analysis to related parties	92,805	92,507
Loss /(profit) on disposal of property plants and equipment	(147)	125,627
	1,036,620	953,491

Summarised as follows:

Other Income	(1,036,620)	(953,491)
Cost of sales	583,665,533	557,661,594
Marketing and distribution expenses	148,386,824	111,758,073
Administrative expenses	37,243,981	34,750,020
Impairment (loss) /write-back on financial assets	55,988	(22,961)
	768,315,706	703,193,236

Notes to the financial statements (continued)

8 Taxation

(a) Income tax expense /(credit)

The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

	Jan - Sep 2026	Jan - Sep 2025
In thousands of naira		
Current tax expense		
Current period income tax	63,625,198	13,224,605
Current period Development Levy /tertiary education tax	7,727,397	2,591,351
Nigerian Police Trust Fund Levy	-	5,607
	71,352,594	15,821,563
Deferred tax expense /(credit)		
Origination and reversal of temporary differences	19,154,446	39,651,738
Total income tax charge	90,507,040	55,473,301

8 (b) Current tax liabilities

Movement in current tax liabilities account during the year was as follows

	Jan - Sep 2026	31 Dec 2025
In thousands of naira		
Opening balance	47,307,659	32,340,383
Charge for the period	71,352,594	42,173,337
Payments in the period	(50,501,672)	(26,793,879)
WHT Credit utilised	(239,265)	(412,183)
Closing balance	67,919,317	47,307,659

The applicable tax rate in Nigeria is 30% company income tax and 4% development levy bringing it to a total of 34% on taxable profit.

The income tax and deferred tax of the comparable period were calculated in accordance with the prevailing tax law on or before 31 December 2025. However, Nigeria has introduced a new tax law (Nigeria Tax Act, 2025) that takes effect from January 1, 2026. This new tax law has been assessed and the impact adjusted on the financials of the current report.

8 Taxation (continued)

(8c) Deferred tax (assets) /liabilities

Deferred tax assets and liabilities are attributable to the following:

In thousands of naira

Property, plant and equipment
Revaluation gain on property, plant
and equipment
Employee benefits
Unrealised exchange loss
Provisions
Share based payment
Tax (asset)/ liabilities

Assets		Liabilities		Net	
30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
-	-	37,449,143	34,823,928	37,449,143	34,823,928
-	-	53,380,036	53,380,036	53,380,036	53,380,036
(2,102,702)	(1,857,621)	-	-	(2,102,702)	(1,857,621)
(112,455,077)	(128,671,831)	-	-	(112,455,077)	(128,671,831)
(7,592,508)	(8,159,040)	-	-	(7,592,508)	(8,159,040)
(235,878)	(226,904)	-	-	(235,878)	(226,904)
(122,386,165)	(138,915,396)	90,829,179	88,203,964	(31,556,986)	(50,711,432)

Balance 1 Jan 2025	Recognised in profit or loss 2025	Recognised in other comprehensive income 2025	Balance 31 Dec 2025	Balance 1 Jan 2026	Recognised in profit or loss 2026	Recognised in other comprehensive income 2026	Balance 30 Sep 2026
26,539,915	8,284,013	-	34,823,928	34,823,928	2,625,215	-	37,449,143
64,301,728	(10,921,692)	-	53,380,036	53,380,036	-	-	53,380,036
(1,434,241)	(423,380)	-	(1,857,621)	(1,857,621)	(245,081)	-	(2,102,702)
(156,641,866)	27,970,035	-	(128,671,831)	(128,671,831)	16,216,754	-	(112,455,077)
(3,028,523)	(5,130,517)	-	(8,159,040)	(8,159,040)	566,532	-	(7,592,508)
(155,884)	(71,020)	-	(226,904)	(226,904)	(8,974)	-	(235,878)
(70,418,871)	19,707,440	-	(50,711,432)	(50,711,432)	19,154,446	-	(31,556,986)

Notes to the financial statements

9 Property, plant and equipment (PPE)

(a) (i) The reconciliation of the carrying amount is as follows:

In thousands of naira

	Land	Building	Plant and machinery	Motor vehicles	Furniture and fittings	IT equipment	Capital work-in-progress	Total
Cost								
Balance at 1 January 2025	14,944,499	53,140,466	257,492,610	10,854,100	18,683,594	3,623,346	107,005,893	465,744,507
Additions	-	2,741,817	12,409,146	1,195,500	3,947,254	1,435,505	90,385,781	112,115,003
Disposals	-	-	(1,787,878)	(1,017,216)	(1,265,505)	(343,819)	-	(4,414,418)
Reclassification	-	17,619,651	28,387,912	357,448	5,235,103	1,115,814	(52,715,928)	-
Balance at 31 December 2025	14,944,499	73,501,934	296,501,789	11,389,832	26,600,447	5,830,844	144,675,746	573,445,092
Balance at 1 January 2026	14,944,499	73,501,934	296,501,789	11,389,832	26,600,447	5,830,844	144,675,746	573,445,092
Additions	-	649,958	2,383,553	2,078,000	1,377,855	1,235,865	53,326,416	61,051,647
Disposals	-	-	(32,839)	-	(115,868)	(373,740)	-	(522,447)
Balance at 30 Sep 2026	14,944,499	74,151,893	298,852,503	13,467,832	27,862,433	6,692,968	198,002,162	633,974,292
Accumulated depreciation and impairment losses								
Balance at 1 January 2025	-	1,724,436	22,650,238	5,339,276	12,666,416	2,209,273	-	44,589,639
Depreciation	-	2,514,066	30,751,911	1,748,529	2,493,876	1,067,636	-	38,576,018
Disposals	-	-	(1,715,367)	(1,015,364)	(1,265,481)	(339,852)	-	(4,336,064)
Balance at 31 December 2025	-	4,238,502	51,686,782	6,072,442	13,894,811	2,937,056	-	78,829,593
Balance at 1 January 2026	-	4,238,502	51,686,782	6,072,442	13,894,811	2,937,056	-	78,829,593
Depreciation	-	2,000,120	23,691,627	1,408,317	2,888,066	1,219,552	-	31,207,681
Disposals	-	-	(32,814)	-	(115,640)	(30,599)	-	(179,052)
Balance at 30 Sep 2026	-	6,238,621	75,345,595	7,480,757	16,667,237	4,126,010	-	109,858,221
Carrying amounts								
At 1 January 2025	14,944,499	51,416,030	234,842,372	5,514,824	6,017,179	1,414,073	107,005,893	421,154,868
At 31 December 2025	14,944,499	69,263,432	244,815,007	5,317,390	12,705,635	2,893,788	144,675,746	494,615,499
At 30 September 2026	14,944,499	67,913,270	223,506,908	5,987,075	11,195,196	2,566,957	198,002,162	524,116,072

(ii) As at 30 Sept 2026, no item of property, plant and equipment was pledged as security for liabilities (2025: Nil).

(iii) There were no impairment of property plants and equipments recognized during the period (2025: Nil)

(v) There is no restriction to the title of property plant and equipment pledge as security for liability

Notes to the financial statements

9 Property, plant and equipment (continued)

9b Right-of-Use Assets

(c) The reconciliation of the carrying amount is as follows:

In thousands of naira

	Land N'000	Building N'000	Total N'000
Cost			
At 1st January 2025	4,133,280	2,790,665	6,923,945
Additions	-	462,459	462,459
Derecognition	-	(811,942)	(811,942)
Balance at 31 December 2025	4,133,280	2,441,181	6,574,461
At 1st January 2026	4,133,280	2,441,181	6,574,461
Additions	120,334	1,362,837	1,483,171
Derecognition	-	(306,577)	(306,577)
Balance at 30 September 2026	4,253,614	3,497,442	7,751,055
Accumulated depreciation and impairment losses			
At 1st January 2025	486,121	1,023,974	1,510,095
Depreciation	70,138	465,030	535,168
Derecognition	-	(811,942)	(811,942)
Balance at 31 December 2025	556,259	677,062	1,233,320
At 1st January 2026	556,259	677,062	1,233,320
Depreciation	67,222	542,681	609,903
Derecognition	-	(306,577)	(306,577)
At 30 September 2026	623,481	913,166	1,536,647
Carrying amounts:			
At 31 January 2025	3,647,159	1,766,691	5,413,850
At 31 December 2025	3,577,021	1,764,120	5,341,141
At 30 September 2026	3,630,133	2,584,276	6,214,408

Notes to the financial statements

9 (d) Reconciliation of profit or loss on the disposal of property, plant and equipment

In thousands of naira

Proceed from the disposal

Carry amount of plant, property & equipment disposed

Loss /(Profit) on disposal

30 Sep 2026	30 Sep 2025
343,541	231,445
(343,688)	(105,819)
(147)	125,627

9 (e) Analysis of depreciation by function of the assets

In thousands of naira

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

30 Sep 2026	30 Sep 2025
31,207,681	28,359,170
609,903	287,731
31,817,584	28,646,901

9 (f) Reconciliation of revaluation gain on PPE and deferred tax liability

In thousands of naira

Land

Building

Plant and Machinery

Carrying amount and fair value as at 1 March 2024 after revaluation

Carrying amount as at 29th February 2024*

Total Revaluation Gain

Deffered Tax @ 30%

Revaluation gain in the statement of comprehensive income (OCI)

Transfer of excess depreciation on revalued asset net of tax

Balance as at 31 December 2025

**Market value of the
assets as per
independent valuation**

14,944,499

51,401,957

239,118,410

305,464,866

(91,125,773)

214,339,093

(64,301,728)

150,037,365

(25,483,947)

124,553,418

Notes to the financial statements

10 Earnings /(loss) per share

a) **Basic earnings per share** are based on profit attributable to the owners of the Company for the period of N103,374,052 (Sept 2025: N72,482,081) and ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue and ranking for dividend during the year.

	30 Sep 2026	30 Sep 2025
In thousands of naira		
Profit for the period attributable to shareholders	103,374,052	72,482,081
	Number ('000)	Number ('000)
Weighted average number of ordinary shares as at reporting period	792,656	792,656
Basic earnings per share (Naira)	130.41	91.44
Diluted earnings per share (Naira)	130.41	91.44

b) Diluted earnings per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The company do not have any instrument with a dilutive effect on its capital. Hence the diluted earnings per share is the same as the basic earnings per share.

11 Long term receivables

Long term receivables represent long-term portion of loans granted to the Company's employees and amount receivable from customers on the trade assets deployed which are expected to be paid after one year from the date of the financial statements. This is analysed below:

	30 Sep 2026	31 Dec 2025
In thousands of naira		
Long term staff receivable *	3,966,438	3,012,723
Amount receivable from customers on account of trade assets deployed **	1,577,143	865,268
	5,543,581	3,877,991

* Long term staff receivables include vehicle loan, housing loan and compassionate loan given to the employees with repayment period of five (5) years, ten (10) year and eighteen (18) months respectively. The loans are secured with the employee benefits. The fair value remeasurement of the staff loan was performed in accordance with IFRS9. However the off market element is not material and was not recognized.

**Amount receivable from customers includes customer contribution on trade vehicle infrastructure receivable within three (3) years on quarterly instalments payment after deployment.

12 Prepayments

Prepayments represent payments made in advance for expected future economic benefits.

Prepayment comprises:

	30 Sep 2026	31 Dec 2025
In thousands of naira		
Rent prepaid**	399,775	253,336
Insurance prepaid	525,522	1,854,629
Advance payment to suppliers*	31,162,798	48,015,210
Deposit for import	9,168,730	2,526,952
Other prepayment***	7,883,844	1,145,639
	49,140,669	53,795,766

*Advance to suppliers represents payments made to local suppliers in respect of raw and packaging materials while deposit for import is for imported items of plant and machineries, raw and packaging materials which are expected to be delivered before the end of fourth quarter, 2026. Prepayments are analysed into short and long term assets based on the period covered by the prepayment:

	30 Sep 2026	31 Dec 2025
Current Asset	49,140,669	53,795,766
Non-current Asset	-	-
	49,140,669	53,795,766

**Rent prepaid relates to short-term rent in respect of sales branch offices and staff apartments.

***Other prepayment includes prepaid fuel cards, electricity credit units and Microsoft licence fee which will be expensed within the next financial year.

Notes to the financial statements

13 Inventories

(a) Inventories	30 Sep 2026	31 Dec 2025
In thousands of naira		
Raw and packaging materials	83,957,252	76,174,263
Product in process	6,737,068	8,730,158
Finished products	36,407,997	35,102,205
Engineering spares	23,289,441	25,608,958
Goods in transit	44,668,413	34,255,694
	195,060,172	179,871,278
(b) Write-down of inventory to net realisable value		
In thousands of naira		
Technical spare parts	11,730,271	12,871,139
Raw material	10,524,650	3,834,175
Finished goods	695,161	2,054,086
	22,950,082	18,759,400
Movement in write-down of inventory		
At 1 January	18,759,400	6,020,499
Charge during the period	4,190,682	12,738,901
Closing balance	22,950,082	18,759,400
(c) In thousands of naira	30 Sep 2026	31 Dec 2025
Right to returned goods asset	294,926	275,658
Refund liabilities		
Arising from rights of return	492,887	432,400

The right to returned goods asset represents the Company's right to recover products from customers where customers exercise their right of return under the Company's 180-day returns policy. The company uses its accumulated historical experience to estimate the number of returns in a year using the expected value method.

14 Trade and other receivables

In thousands of naira	30 Sep 2026	31 Dec 2025
Trade receivables		
Trade receivables	14,272,857	8,559,176
Allowance for expected credit losses	(4,313,119)	(4,257,131)
	9,959,739	4,302,045
Other receivables		
Loans to key management personnel	77,084	58,233
Staff loans	4,806,523	3,674,731
Due from related parties	16,597,424	12,498,145
Expected credit loss on due from related party	(248,662)	(248,662)
Deposit with Company registrars for dividend	189,065	245,062
Input VAT	2,071,044	2,082,702
Infrastructure support to Customers	2,499,986	3,514,545
	35,952,203	26,126,801
Non-current - reclassified to long term receivables	5,543,581	3,877,991
Current	30,408,623	22,248,810
	35,952,203	26,126,801

Notes to the financial statements

15 Cash and short-term deposits

In thousands of naira

	30 Sep 2026	31 Dec 2025
Cash in Hand	35,836	19,022
Cash at Bank	108,881,891	30,441,198
Treasury Bills	11,479,027	4,965,307
Cash and short-term deposits	120,396,754	35,425,527
<i>Allowance for expected credit losses:</i>		
Treasury bills	(3,166)	(3,166)

Cash and short-term deposit in the statement of financial position

120,393,588	35,422,361
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Analysis of expected credit loss

Opening Balance	3,166	3,013
Charge for the period	-	153
Closing Balance	3,166	3,166

Cash and cash equivalents:

In thousands of naira

	30 Sep 2026	31 Dec 2025
Cash and short-term deposits	120,396,754	35,425,527
Bank overdraft	-	(164,709)
Cash and cash equivalents in the statement of cash flows	120,396,754	35,260,818

16 Capital and reserves

(a) (i) Ordinary shares

Issued and fully paid ordinary shares of 50k each

	30 Sep 2026	31 Dec 2025
In number of shares	792,656,252	792,656,252
Nominal value (In thousands of naira)	396,328	396,328

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the general meetings of the Company.

(ii) Share premium

The premium on the 792,656,252 ordinary shares of 50 kobo each is as follows:

In thousands of Naira	30 Sep 2026	31 Dec 2025
Share premium	32,262	32,262

The share premiums represent excess amount received over and above the per value of the shares. It forms part of non-distributable reserves of the company which can be used only for the purposes specified under Companies and Allied Matter Act, 2020.

Notes to the financial statements

16 Capital and reserves (Continued)

(iii) Share based payment reserves

Movement in Share based payment during the period

In thousands of naira

	30 Sep 2026	31 Dec 2025
At 1 January	687,588	472,377
Share based payment contribution	1,083,513	915,329
Share based payment recharge paid	(1,077,342)	(700,118)
Closing balance	693,759	687,588

(b) Movement in dividend payable

In thousands of naira

	30 Sep 2026	31 Dec 2025
At 1 January	4,307,804	8,971,236
Payments to shareholders during the period	(55,998)	(549,320)
Statutory remittance to debt management office trust fund	-	(4,114,112)
Closing balance	4,251,807	4,307,804

17 Interest - bearing loans and borrowings

(a) Reconciliation between opening and closing balances of the loan and borrowings is shown below:

In thousands of naira

	30 Sep 2026	31 Dec 2025
At 1 January	476,042,478	653,701,541
Addition -- bank loan	32,396,812	133,780,071
Repayment -- intercompany loan	-	(61,817,400)
Repayment -- bank loan	(37,372,774)	(128,978,127)
Interest expense	48,881,729	90,582,095
Interest paid	(59,738,105)	(178,388,409)
Unrealised exchange gain	(33,898,329)	(32,837,293)
Closing balance	426,311,809	476,042,478

Interest bearing loans and borrowings are analysed into short and long term liabilities based on the time the repayment obligation falls due as follows:

In thousands of naira

	30 Sep 2026	31 Dec 2025
Current liabilities	7,626,409	23,781,227
Non-current liabilities	418,685,400	452,261,251
	426,311,809	476,042,478

17(b) Reconciliation of finance cost paid reported in the cash flow statement

In thousands of naira

	30 Sep 2026	31 Dec 2025
Interest expense on Intercompany loan	(58,516,082)	(169,709,495)
Interest expense on local bank loan	(1,222,023)	(8,678,914)
	(59,738,105)	(178,388,409)

18 Employee Benefits

In thousands of Naira

	30 Sep 2026	31 Dec 2025
Balance at 1 January	5,629,154	4,346,185
Service cost for the period	478,706	477,632
Interest expense for the period	606,452	802,724
Re-measurement loss /(gain) - discount rate	-	1,365,956
Re-measurement (gain) /loss - demographic assumption	-	(413,946)
Re-measurement loss experience	-	92,005
Payments during the period	(529,893)	(1,041,402)
Closing Balance	6,184,419	5,629,154

Notes to the financial statements

19 Provisions

	30 Sep 2026	31 Dec 2025
In thousands of naira		
Balance at 1 January	1,364,778	1,762,096
Addition	-	315,894
Utilised during the period	-	(713,212)
Closing Balance	1,364,778	1,364,778

20 Trade and other payables

	30 Sep 2026	31 Dec 2025
In thousands of naira		
Trade payables	96,324,516	94,087,496
Trade payables due to related parties	98,875,316	80,962,992
Dividend payable to local shareholders	4,251,807	4,307,804
Total financial liabilities	199,451,639	179,358,292
Other payables and accruals*	118,936,199	91,075,057
Non-financial liabilities	118,936,199	91,075,057
	318,387,838	270,433,349

*Included in other payables and accruals are output taxes and other unpaid invoices under general procurement agreement with vendors.

21 Contract liabilities

This include accrued incentives payable to customers and advances received from cash customers.

	30 Sep 2026	31 Dec 2025
In thousands of naira		
Customer's down payment	3,812,146	10,079,089
Trade incentives	21,877,099	21,728,131
	25,689,245	31,807,220

a) Customer's down payment movements

In thousands of naira		
Balance at 1 January	10,079,089	10,630,185
Customer's down payment during the period	677,303,730	844,890,061
Revenue recognised during the period	(683,570,673)	(845,441,157)
Closing Balance	3,812,146	10,079,089

b) Trade Incentives movement

In thousands of naira		
Balance at 1 January	21,728,131	18,244,760
Charge during the period	43,943,829	54,349,789
Amount utilised during the period	(43,794,861)	(50,866,418)
Closing Balance	21,877,099	21,728,131

22 Lease liabilities (Obligation under leases)

The company recognised lease liabilities in line with IFRS 16 as analysed below.

	30 Sep 2026	31 Dec 2025
In thousands of naira		
At 1st January	86,894	32,717
Additions	-	33,490
Interest expense	18,879	20,687
Closing Balance	105,773	86,894
0-5 years	105,773	86,894

23 Event after reporting date

There are no significant subsequent events which could have a material effect on the results of the Company as at 30 September 2026 that has not been adequately provided for or disclosed in these interim financial statements.