



NORTHERN NIGERIA FLOUR MILLS PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31ST 2025

RC: 9409
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Kano, Nigeria

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SECURITY TRADING POLICY

In compliance with the Security and Exchange Commission (SEC) Rule relating to the Security Trading Framework of the Nigerian Capital Market, the Company has developed Security Trading Policy to monitor security trading within the purview of the Framework which is before the board for approval. The framework as established by NNFM does not permit insider trading where interested persons are not allowed to trade (buy or sell) in the shares of Northern Nigeria Mills Plc within a blanket and until the Company's unaudited First Quarter Financial Statements have been released by the Nigerian Stock Exchange to the public. In the event of any of such trade (buy/sell), this is required to be promptly communicated to the Company Secretary for appropriate disclosure to the Nigerian Stock Exchange as required by the Rules of the Stock Exchange.

Directors: Alhaji Rabiu Gwarzo (Chairman) (OON); Mr. John Coumantaros (Vice Chairman) (USA);
Mr. Adrian Naidoo (Managing Director) (ZAR); Alhaji Sani Umar; Mr. Boye Olusanya; Mr. Paul Gbededo;
Alhaji Olalekan Saliu; Alhaji Sadiq Usman; Malam Abdulganiyu Sani; Mr. Jack Cwach (USA);

NORTHERN NIGERIA FLOUR MILLS PLC - KANO



**UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2025
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		Nine Months Ended 31-12-25 N'000	Nine Months Ended 31-12-24 N'000	Three Months Ended 31-12-25 N'000	Three Months Ended 31-12-24 N'000
Revenue	Note	18,368,110	29,555,650	4,334,965	8,468,361
Cost of sales	1	(17,034,543)	(25,729,097)	(4,093,153)	(6,757,799)
Gross profit/(Loss)		1,333,567	3,826,553	241,812	1,710,562
Other Operating Income	2	139,263	1,641,186	(254,100)	1,106,737
Selling and distribution expenses	3	(260,797)	(334,844)	(11,786)	(144,902)
Administrative expenses	4	(1,127,916)	(1,014,162)	(385,585)	(366,305)
Operating profit/(Loss)		84,116	4,118,733	(409,660)	2,306,092
Investment income		6,987	6,977	5,803	3,349
Finance cost	5	(234,704)	(13,844)	(181,010)	(19)
		(143,601)	4,111,866	(584,868)	2,309,421
Profit/(Loss) before tax		(143,601)	4,111,866	(584,868)	2,309,421
Tax expense		(853)	-	(853)	-
Profit/(Loss) after tax		(144,453)	4,111,866	(585,721)	2,309,421
Profit/(Loss) attributable to:					
Owners of the Company		(144,453)	4,111,866	(585,721)	2,309,421
Earnings per Share - Basic (Kobo)		(81)	2,307	(329)	1,296

Mr. Adrian Naidoo
Managing Director
FRC/2023/POR/DIR/071/023658

Mr. Emmanuel Akajagbon
Chief Financial Officer
FRC/2025/PRO/ICAN/001/476868

January 20th, 2026

Explanatory Notes:

Management is actively implementing measures to move the business from a loss position to profitability

UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2025

		31-Dec-25	31-Dec-24	31-Mar-25
	Note	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment		6,966,934	7,274,796	7,182,526
Deferred tax assets		-	-	80,731.00
Prepayments/Investments in associates		94,098	67,822	-
Total non-current assets		7,061,032	7,342,618	7,263,257
Current assets				
Inventories	6	20,752,198	16,463,938	20,456,786
Trade receivables	7a	476,634	725,879	1,005,724
Other receivables	7c	52,698	17,507	-
Prepayments	7b	42,735	33,316	943,004
Due from related companies	7c	1,890,552	1,403,310	-
Cash and deposits		1,692,420	1,038,047	880,166
Total current assets		24,907,237	19,681,998	23,285,680
Total assets		31,968,269	27,024,617	30,548,937
Equity				
Share capital		89,100	89,100	89,100
Share premium account		89,521	89,521	89,521
Fixed Assets Revaluation Reserve		5,046,057	5,046,057	5,046,057
Retained earnings		4,259,602	6,822,966	4,468,688
Total equity		9,484,280	12,047,644	9,693,366
Non-current liabilities				
Borrowings	8	-	-	-
Retirement benefit obligation	10	244,927	229,647	258,666
Long service award	11	73,228	29,995	-
Deferred Revenue	15a	-	-	-
Deferred tax(asset)/Liability	9	754,152	881,747	754,151
Total non-current liabilities		1,072,307	1,141,390	1,012,817
Current liabilities				
Borrowings	8	0	0	-
Trade payables	12	(131,333)	12,878,759	18,120,983
Other payables	13 & 15	20,773,789	38,037	47,152
Current tax payable	13a	-	-	1,257,280
Customer deposits	14	769,226	918,786	417,339
Total current liabilities		21,411,682	13,835,583	19,842,754
Total liabilities		22,483,989	14,976,973	20,855,571
Total equity and liabilities		31,968,269	27,024,617	30,548,937



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Managing Director
FRC/2023/POR/DIR/071/023658



Mr. Emmanuel Akajagbon
Chief Financial Officer
FRC/2025/PRO/ICAN/001/476868

Northern Nigeria Flour Mills Plc		
Unaudited Statement of Cash Flows Q3 December 2025		
	31-12-2025 N'000	31-Mar-25 N '000
Cash flows from operating activities		
(Loss)/profit before taxation	(143,601)	1,745,076
Depreciation of property, plant and equipment	209,375	271,644
Profit on sale of assets	-	(12,055)
Interest income	(1,263)	(660)
Finance costs	234,704	13,851
Provision for retirement benefit	(13,739)	30,874
(Credit)/provision for long service award	73,228	12,460
Write-off of property, plant and equipment	-	7,798
Foreign exchange Difference	-	-
Minimum tax	-	1,141,985
Changes in working capital:		
Inventories	(295,412)	(14,201,771)
Trade and other receivables	(1,414,160)	41,049
Prepayments	900,269	(833,511)
Investment	(13,367)	(19,296)
Trade and other payables	2,466,734	11,380,224
Deferred income	1	(3,266)
Customer deposits	351,887	(819,087)
Dividend payable	7,587	-
	2,362,244	(1,244,685)
Tax paid	(1,257,280)	(679,104)
Value added tax paid	-	-
Retirement benefit paid	-	(53,638)
Long service award benefit paid	-	(4,179)
Net cash used in operating activities	1,104,964	(1,981,606)
Cash flows from investing activities		
Purchase of property, plant and equipment	6,217	(1,581)
Sale of property, plant and equipment	-	-
Interest income received	1,263	12,715
Net cash used in investing activities	7,480	11,134
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	0	(54,593)
Finance costs/Dividend paid	(300,189)	(86,113)
Net cash generated from financing activities	(300,189)	(140,706)
Net cash inflow/(Outflow) for the year	812,254	(2,111,178)
Foreign exchange Difference		
Cash and cash equivalents at the beginning of the year	880,166	2,991,344
Total cash and cash equivalents at end of year	1,692,420	880,166

NORTHERN NIGERIA FLOUR MILLS PLC

STATEMENT OF CHANGES IN EQUITY

Q3 UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2025



	Equity attributable to equity holders of the Company				
	Share Capital	Share premium	Revaluation reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2024	89,100	89,521	5,046,057	4,468,688	9,693,366
Transfer from total comprehensive income for the period				4,059,005	4,059,005
Dividend Paid				(89,100)	(89,100)
Balance at 31st December 2024	89,100	89,521	5,046,057	8,438,593	13,663,271
Balance at 1 April 2025	89,100	89,521	5,046,057	4,468,688	9,693,366
Transfer from total comprehensive income for the period				(42,183)	(42,183)
Dividend Paid				(44,550)	(44,550)
Balance at 31st December 2025	89,100	89,521	5,046,057	4,259,602	9,484,280

NORTHERN NIGERIA FLOUR MILLS PLC
PROPERTY PLANT AND EQUIPMENT
Q3 UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2025



	Land Residential	Building Residential	Plant & machinery	Furniture	Wheat Truck	Motor Vehicle	CAPITALIZED SPARES	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
April 1, 2025	5,628,000	451,650	3,338,754	199,559	345,131	60,296	57,137	10,080,528
Additions								
Transfer								
December 31, 2025	5,628,000	451,650	3,338,754	199,559	345,131	60,296	57,137	10,080,528
DEPRECIATION:								
April 1, 2025	-	78,942	2,281,374	174,313	309,632	53,741		2,898,001
Charge for the period	-	7,140	181,546	8,571	14,640	3,696		215,593
								-
								-
December 31, 2025	-	86,082	2,462,920	182,884	324,272	57,436	-	3,113,594
Net Book Value								
December 31, 2025	5,628,000	365,568	875,834	16,675	20,859	2,860	57,137	6,966,934

NOTES:		31-Dec-25		31-Dec-24
1	COST OF SALES	N'000		N'000
	Material costs	15,664,386		24,098,452
	Depreciation	200,294		194,015
	Direct staff costs	188,427		265,216
	Other expenses	148,401		104,719
	Rent & rates	1,169		26,537
	Insurance	32,414		27,773
	Petrol, gas & oil	644,250		823,061
	Repairs and maintenance	155,202		189,323
		17,034,543		25,729,097
2	OTHER GAINS & LOSSES			
	Management fees	-		-
	Rent income	-		3,825
	Insurance claims/Provision no longer required	-		-
	Income on government grant	-		3,267
	Intragroup (Subsidy income, expenses, Technical fee, service provided)	(19,221)		(8)
	Sundry income	158,803		1,632,647
	Profit / Loss on disposal of assets	-		-
	Exchange gain/loss	-		-
	Wheat handling charges	(320)		1,456
		139,263		1,641,186
3	SELLING & DISTRIBUTION EXPENSES			
	Employee cost	62,884		19,911
	Advertisement	158,137		95,063
	Selling expenses	39,777		219,870
		260,797		334,844
4	ADMINISTRATIVE EXPENSES			
	Advertising	-		-
	Auditors remuneration	24,741		16,705

	Bad debts	-	-
	Bank charges	12,473	27,415
	Cleaning	21	409
	Consulting and professional fees	-	179
	Depreciation, amortisation & impairments	9,081	11,612
	Donations	-	2,760
	Employee costs	577,026	471,984
	Entertainment	35,152	28,797
	Fines and penalties	4,500	5,863
	IT expenses	115,507	18,482
	Insurance	7,575	3,800
	Magazines, books & periodicals	4,200	1,921
	Medical expenses	10,387	6,258
	Motor vehicle expenses	106	(55)
	Third party -deductible	23,127	10,978
	Rent & Rate	6,640	4,607
	Petrol & oil	13,799	34,344
	Placement fees	-	-
	Postage	77	18
	Printing & stationery	-	-
	Repairs & maintenance	2,487	12,244
	Research & development costs	-	-
	Secretarial/Registrars Fees & expenses	29,211	25,081
	Security	-	-
	Software expenses	-	-
	Subscriptions	-	-
	Telephone & fax	-	-
	Travel -local	12,724	8,309
	Travel -overseas	-	-
	Other expenses	8,113	158,988
	Group overhead allocation	230,968	163,463
	Total administration expenses	1,127,916	1,014,162
5			
	FINANCE COSTS		
	Interest on Long Term Loans (BOI & CBN-RSSF)	(234,704)	13,844
	Interest on Intragroup Loans	-	
		(234,704)	13,844

NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

NOTES:		31-Dec-25		31-Dec-24
6	INVENTORIES	N'000		N'000
	Raw materials	17,730,485		14,681,607
	Packaging materials (consumable)	357,223		353,849
	Work in Progress	517,109		99,209
	Finished goods	1,687,479		759,946
	Consumables	14,141		10,544
	Spare parts (consumable)	106,591		94,014
	Sundry stocks(consumable)	112,308		208,043
	Provision for obsolete stock	209,076		(0)
		20,734,413		16,207,212
	Goods - in - transit (consumable)	17,786		256,727
		20,752,198		16,463,938
7a	TRADE AND OTHER RECEIVABLES			
	TRADE RECEIVABLES			
	Trade Debtors	504,705		792,286
	Provision for bad debts	(28,071)		(66,407)
		476,634		725,879
7b	Prepayments			
	Prepayments	42,735		33,316
7c	OTHER RECEIVABLES			
7ci	Staff debtors	35,933		7,078
7ci	Provision for doubtful Staff loan	(3,213)		(3,213)
	Insurance claims	-		-
	Withholding tax receivable	7,015		1,039
	Other debtors	(0)		(0)
	Provision for other receivables	12,964		12,604
	Intercompany receivables	-		-
	Provision Intercompany receivables	1,890,552		1,403,310
		1,943,250		1,420,818
8	LONG TERM BORROWINGS			

	Long term loans (BOI)			-
	Short Term Loans (BOI)			0
				0
9	DEFERRED TAX			
	At 1st April	754,152		762,672
	Transfers during the period	-		-
	Charge for the period/year	-		-
	At the end of the period	754,152		762,672
10	RETIREMENT BENEFIT OBLIGATION			
	At 1st April	180,285		165,005
	Service cost			
	Interest cost			
	Actuarial gains and losses	64,642		64,642
	Intercompany transfers			
	Benefits paid			
	At the end of the period	244,927		229,647

11	LONG SERVICE AWARD			
	At 1 April	66,918		33,305
	Service cost			
	Interest cost			
	Benefits paid	(6,310)		(3,310)
	Actuarial (gains)/loss -change in assumption			
	Actuarial (gains)/loss -experience			
		73,228		29,995
12	CREDITORS AND ACCRUALS			
	Trade Creditors - Local	(131,333)		544,195
	Trade Creditors - O/Seas L/C Deposit			
		(131,333)		544,195
13	OTHERS:			
	Provisions & Accruals	1,667,781		584,061
	Intercompany payables	17,747,671		11,633,608
13a	Value added Tax	(1,038)		(2,670)
	Withholding tax & CIT	36,011		13,791
	Sundry Accounts	1,268,625		105,774
	Dividends Payable/Unclaimed	54,739		38,037
		20,773,789		12,372,602
13a	Current tax payable	-		-
14	Customer deposits			
	Advance Payments by Customers	769,226		918,786
15	DEFERRED REVENUE (Balance sheet)			
	Short term -Government Grant	-		3,898
15a	Long term	-		-

Shareholding Structure/Free Float Status				
Description	31-Dec-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	178,200,000	100%	178,200,000	100%
Substantial Shareholdings (5% and above)				
FLOUR MILLS OF NIGERIA PLC	106,206,273	59.60%	106,206,273	59.60%
GTB/NORTHERN NIGERIA INVESTMENT LTD	12,955,000	7.27%	12,955,000	7.27%
Total Substantial Shareholdings	119,161,273	66.87%	119,161,273	66.87%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
ALHAJI RABIU GWARZO	609,598	0.34%	609,598	0.34%
ALHAJI SANI UMAR	217,563	0.12%	208,563	0.12%
ALHAJI OLALEKAN SALIU	97,881	0.05%	97,881	0.05%
Total Directors' Shareholdings	925,042	0.52%	916,042	0.51%
Other Influential Shareholdings				
OTHERS		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	58,113,685	32.61%	58,122,685	32.62%
Free Float in Value	₦ 4,898,983,645.50		₦ 4,754,435,633.00	