NORTHERN NIGERIA FLOUR MILLS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30TH 2026

RC: 9409
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Address: 15 Mai-Malari Road,
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Kano, Nigeria

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NNFM
Northern Nigeria Flour Mills Plc.

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 30TH JUNE 2026
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Three Months Ended 30-06-26 N'000	Three Months Ended 30-06-25 N'000
Revenue		1,825,606	6,819,573
Cost of sales	1	(2,234,776)	(5,544,050)
Gross profit/(Loss)		**(409,170)**	**1,275,523**
Other Operating Income	2	86,560	1,944
Selling and distribution expenses	3	(5,888)	(660,853)
Administrative expenses	4	(398,886)	(321,685)
Operating profit/(Loss)		**(727,384)**	**294,928**
Investment income		59	649
Finance cost	5	(196,251)	(11)
		(923,576)	295,567
Profit/(Loss) before tax		**(923,576)**	**295,567**
Tax expense		-	
Profit/(Loss) after tax		**(923,576)**	**295,567**
Profit/(Loss) attributable to:			
Owners of the Company		**(923,576)**	**295,567**
Earnings per Share - Basic (Kobo)		**(518)**	**166**

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

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

July 29th, 2026

Explanatory Notes:

Management is executing strategic initiatives aimed at restoring the business to sustainable profitability.

NORTHERN NIGERIA FLOUR MILLS PLC - KANO				
UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2026				
STATEMENT OF FINANCIAL POSITION				
30TH JUNE 2026				
		30-Jun-26		31-Mar-26
	Note	N'000		N'000
Non-current assets				
Property, plant and equipment		11,955,036		12,017,155
Deffered tax assets		-		-
Prepayments/Investments in associates		79,513		79,513
Total non-current assets		12,034,549		12,096,668
Current assets				
Inventories	6	18,993,377		19,119,296
Trade receivables	7a	590,505		537,321
Other receivables	7c	44,492		42,134
Prepayments	7b	29,568		76,640
Due from related companies	7c	11,753,902		9,844,649
Cash and deposits		786,619		1,536,505
Total current assets		32,198,462		31,156,546
Total assets		44,233,011		**43,253,214**
Equity				
Share capital		89100		89100
Share premium account				
Fixed Assets Revaluation Reserve		**7,475,111**		**7475111.308**
Retained earnings		3,506,084		4488218
Total equity		11,159,817		12,141,950
Non-current liabilities				
Borrowings	8	-		-
Retirement benefit obligation	10	192,386		182,212
Long service award	11	117,742		114,780
Deferred Revenue	15a	-		-
Deferred tax(asset)/Liability	9	3,286,134		3,286,134
Total non-current liabities		3,596,262		3,583,125
Current liabilities				
Borrowings	8	0		0
Trade payables	12	(25,612)		35,157
Other payables	13	28,932,627		26,990,522
Current tax payable	13a	217,086		217,086
Customer deposits	14	352,831		343,934
Total current liabilities		29,476,932		27,586,699
Total liabilities		33,073,194		31,169,824
Total equity and liabilities		44,233,011		43,253,217
Mr. Adrian Naidoo		**Mr. Emmanuel Akajagbon**		
Managing Director		**Chief Financial Officer**		
FRC/2023/POR/DIR/071/023658		**FRC/2025/PRO/ICAN/001/476868**		

Northern Nigeria Flour Mills Plc		
Unaudited Statement of Cash Flows 30th June 2026		
	30-June-26 N '000	**31-Mar-25 N '000**
Cash flows from operating activities		
(Loss)/profit before taxation	(923,576)	112,759
Depreciation of property, plant and equipment	66,698	286,612
Profit on sale of assets	-	-
Interest income	(59)	(1,401)
Finance costs	196,251	265,283
Provision for retirement benefit	10,174	(76,454)
(Credit)/provision for long service award	2,962	114,780
Write-off of property, plant and equipment	-	-
Foreign exchange Difference	-	-
Minimum tax	-	-
Changes in working capital:		
Inventories	125,919	1,337,490
Trade and other receivables	(1,964,794)	(6,989,330)
Prepayments	47,072	866,364
Investment	-	1,218
Trade and other payables	1,881,336	8,856,991
Deferred income	-	2,531,983
Customer deposits	8,898	(73,405)
Dividend payable	-	553
	(549,119)	**7,233,443**
Tax paid	-	(1,040,194)
Value added tax paid	-	-
Retirement benefit paid	-	-
Long service award benefit paid	-	-
Net cash used in operating activities	**(549,119)**	**6,193,249**
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,579)	(5,121,241)
Sale of property, plant and equipment	-	-
Interest income received	59	1,401
Net cash used in investing activities	**(4,519)**	**(5,119,840)**
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	0
Finance costs/Dividend paid	(196,251)	(417,070)
Net cash generated from financing activities	**(196,251)**	**(417,070)**
Net cash inflow/(Outflow) for the year	**(749,890)**	**656,339**
Foreign exchange Difference		
Cash and cash equivalents at the beginning of the year	1,536,505	880,166
Total cash and cash equivalents at end of year	**786,616**	**1,536,505**

NORTHERN NIGERIA FLOUR MILLS PLC
STATEMENT OF CHANGES IN EQUITY
UNAUDITED RESULTS FOR THE YEAR ENDED 30TH JUNE 2026

	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 2025	89,100	89,521	5,046,057	4,468,688	9,693,366
Transfer from total comprehensive income for the period			2,429,054	19,530	2,448,584
Dividend Paid					-
Balance at 30th June 2025	89,100	89,521	7,475,111	4,488,218	12,141,950

Balance at 1 April 2026	89,100	89,521	7,475,111	4,488,218	12,141,950
Adjustment				(58,557)	(58,557)
Transfer from total comprehensive income for the period				(923,576)	(923,576)
Dividend Paid					
Balance at 30th June 2026	89,100	89,521	7,475,111	3,506,085	11,159,817

NORTHERN NIGERIA FLOUR MILLS PLC
PROPERTY PLANT AND EQUIPMENT
UNAUDITED RESULTS FOR THE YEAR ENDED 30TH JUNE 2026

	Land Residential	Building Residential	Plant & machinery	Furniture	Wheat Truck	Motor Vehicle	CAPILALIZED SPARES	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
April 1, 2026	**10,700,000**	**451,650**	**3,338,754**	**200,883**	**345,131**	**60,296**	**49,451**	**15,146,166**
								-
Additions								-
								-
Transfer			55,602				4,391	**59,993**
								-
June 30, 2026	**10,700,000**	**451,650**	**3,394,356**	**200,883**	**345,131**	**60,296**	**53,842**	**15,206,159**
DEPRECIATION:								
April 1, 2025	**-**	**88,475**	**2,522,427**	**185,316**	**329,727**	**58,479**		3,184,425
								-
Charge for the period	**-**	2,384	56,385	2,287	4,458	1,185		66,698
								-
								-
June 30, 2026	-	**90,859**	**2,578,812**	**187,603**	**334,185**	**59,664**	-	**3,251,123**
Net Book Value								
March 31, 2026	**10,700,000**	**360,791**	**815,544**	**13,280**	**10,946**	**632**	**53,842**	**11,955,036**

NORTHERN NIGERIA FLOUR MILLS PLC - KANO
NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2026

NOTES:		30-Jun-26		30-Jun-25
1	**COST OF SALES**	**N'000**		**N'000**
	Material costs	1,763,003		5,148,090
	Depreciation	63,885		55,248
	Direct staff costs	83,782		47,353
	Other expenses	73,468		45,396
	Rent & rates	-		-
	Insurance	21,517		10,796
	Petrol, gas & oil	146,542		178,901
	Repairs and maintenance	82,579		58,266
		2,234,776		5,544,050
2	**OTHER GAINS & LOSSES**			
	Management fees	-		-
	Rent income	-		
	Insurance claims/Provision no longer required	-		
	Income on government grant	-		
	Intragroup (Subsidy income, expenses, Technical fee, service provided)	49,532		
	Sundry income	37,027		2,121
	Profit / Loss on disposal of assets	-		-
	Exchange gain/loss	-		(177)
	Wheat handling charges	-		-
		86,560		**1,944**
3	**SELLING & DISTRIBUTION EXPENSES**			
	Employee cost	3,124		30,210
	Advertisement	-		24,584
	Selling expenses	2,764		606,060
		5,888		660,853
4	**ADMINISTRATIVE EXPENSES**			
	Advertising	-		-
	Auditors remuneration	5,875		5,487

	Bad debts	-		-
	Bank charges	2,281		5,188
	Cleaning	30		-
	Consulting and professional fees	-		-
	Depreciation, amortisation & impairments	2,813		3,131
	Donations	400		-
	Employee costs	210,395		168,471
	Entertainment	4,997		13,660
	Fines and penalties	1,500		1,500
	IT expenses	32,816		12,140
	Insurance	870		2,750
	Magazines, books & periodicals	1,416		676
	Medical expenses	336		1,609
	Motor vehicle expenses	-		25
	Third party -deductible	11,958		4,280
	Rent & Rate	-		5,640
	Petrol & oil	14,320		12,062
	Placement fees	-		-
	Postage	-		-
	Printing & stationery	-		-
	Repairs & maintenance	6,713		156
	Research & development costs	-		-
	Secretarial/Registrars Fees & expenses	13,363		8,948
	Security	-		-
	Software expenses	-		-
	Subscriptions	-		-
	Telephone & fax	-		-
	Travel -local	2,193		4,520
	Travel -overseas	-		-
	Other expenses	358		16,962
	Group overhead allocation	86,252		54,488
	Total administration expenses	**398,886**		**321,695**
5				
	FINANCE COSTS			
	Interest on Long Term Loans (BOI & CBN-RSSF)			
	Interest on Intragroup Loans	(196,251)		
		(196,251)		

NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2026

OTES:		30-Jun-26		30-Jun-25
6	**INVENTORIES**	**N'000**		**N'000**
	Raw materials	15,894,078		19,153,430
	Packaging materials (consumable)	284,932		464,508
	Work in Progress	147,513		(15,621)
	Finished goods	2,491,082		2,499,520
	Consumables	11,863		11,105
	Spare parts (consumable)	104,447		102,854
	Sundry stocks(consumable)	51,364		230,727
	Provision for obsolete stock	8,098		(159,233)
		18,993,377		22,287,290
	Goods - in - transit (consumable)	-		177,110
		18,993,377		**22,464,400**
7a	**TRADE AND OTHER RECEIVABLES**			
	TRADE RECEIVABLES			
	Trade Debtors	592,894		419,043
	Provision for bad debts	(2,389)		(36,827)
		590,505		382,216
7b	**Prepayments**			
	Prepayments	29,568		927,016
7c	**OTHER RECEIVABLES**			
7ci	Staff debtors	18,505		25,842
7ci	Provision for doubtful Staff loan	(3,213)		(3,213)
	Insurance claims	-		-
	Withholding tax receivable	18,503		1,093
	Other debtors	(0)		-
	Provision for other receivables	10,697		12,964
	Intercompany receivables	-		-
	Provision Intercompany receivables	33,390,612		5,548,442
		33,435,104		5,585,128
8	**LONG TERM BORROWINGS**			

	Long term loans (BOI)			-
	Short Term Loans (BOI)			0
				0
9	**DEFERRED TAX**			
	At 1st April	3,286,134		754,151
	Transfers durng the period	-		-
	Charge for the period/year	-		1
	At the end of the period	3,286,134		754,152
10	**RETIREMENT BENEFIT OBLIGATION**			
	At 1st April	127,744		258,666
	Service cost			(14,446)
	Interest cost			
	Acturial gains and losses	64,642		
	Intercompany transfers			
	Benefits paid			
	At the end of the period	192,386		244,220

11	**LONG SERVICE AWARD**			
	At 1 April	111,432		47,007
	Service cost			
	Interest cost			
	Benefits paid	(6,310)		
	Actuarial (gains)/loss -change in assumption			
	Actuarial (gains)/loss -experience			
		117,742		47,007
12	**CREDITORS AND ACCRUALS**			
	Trade Creditors - Local	(25,612)		753,599
	Trade Creditors - O/Seas L/C Deposit			
		(25,612)		753,599
	OTHERS:			
13	Provisions & Accruals	1,336,211		2,214,606
	Intercompany payables	26,929,139		22,299,493
	Value added Tax	(651)		(14,370)
	Withholding tax & CIT	14,857		4,158
	Sundry Accounts	605,366		140,321
	Dividends Payable/Unclaimed	47,705		47,154
		28,932,627		**24,691,362**
13a	Current tax payable	**217,086**		**1,257,279**
14	**Customer deposits**			
	Advance Payments by Customers	352,831		1,419,282
15	**DEFERRED REVENUE (Balance sheet)**			
	Short term -Government Grant	-		
15a	Long term	-		-

Shareholding Structure/Free Float Status				
	30 06-2026		30 06-2025	
Description	**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%**	**217,563**	**0.12%**
ALHAJI OLALEKAN SALIU	**97,881**	**0.05%**	**97,881**	**0.05%**
Total Directors' Shareholdings	**925,042**	**0.52%**	**916,042**	**0.52%**
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%**	**58,113,685**	**32.61%**
Free Float in Value	₦ 4,614,226,589.00		₦ 6,276,277,980.00	