



NORTHERN NIGERIA FLOUR MILLS PLC
Q2 UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
SEPTEMBER 30TH 2026

RC: 9409
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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



Q2 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2026 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six Months Ended 30-09-26 N'000	Six Months Ended 30-09-25 N'000	Three Months Ended 30-09-26 N'000	Three Months Ended 30-09-25 N'000
	Note				
Revenue		3,882,471	14,033,145	2,056,864	7,213,573
Cost of sales	1	(5,051,694)	(12,930,087)	(2,816,918)	(7,386,037)
Gross profit/(Loss)		(1,169,223)	1,103,059	(760,053)	(172,464)
Other Operating Income	2	223,282	430,727	136,723	428,783
Selling and distribution expenses	3	(48,308)	(249,011)	(42,420)	411,842
Administrative expenses	4	(934,245)	(733,277)	(535,358)	(411,592)
Operating profit/(Loss)		(1,928,493)	551,498	(1,201,109)	256,569
Investment income		7,204	1,185	7,144	535
Finance cost	5	(1,294,286)	(11)	(1,098,035)	-
		(3,215,575)	552,672	(2,291,999)	257,105
Profit/(Loss) before tax		(3,215,575)	552,672	(2,291,999)	257,105
Tax expense					
Profit/(Loss) after tax		(3,215,575)	552,672	(2,291,999)	257,105
Profit/(Loss) attributable to:					
Owners of the Company		(3,215,575)	552,672	(2,291,999)	257,105
Earnings per Share - Basic (Kobo)		(1,804)	310	(1,286)	144

MR Adrian Naidoo
Managing Director
FRC/2023/POR/DIR/071/023658

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

October 30th, 2026

Explanatory Notes:

Management is implementing measures to improve sales volumes, production efficiency with the objective of restoring profitability

NORTHERN NIGERIA FLOUR MILLS PLC - KANO					
Q2 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPT 2026					
STATEMENT OF FINANCIAL POSITION					
30TH SEPT 2026					
		30-Sep-26		31-Mar-26	
	Note	N'000		N'000	
Non-current assets					
Property, plant and equipment		11,924,986		12,017,155	
Deferred tax assets		-		-	
Prepayments/Investments in associates		79,513		79,513	
Total non-current assets		12,004,498		12,096,668	
Current assets					
Inventories	6	18,031,291		19,119,296	
Trade receivables	7a	121,194		537,321	
Other receivables	7c	50,050		42,134	
Prepayments	7b	41,420		76,640	
Due from related companies	7c	11,786,667		9,844,649	
Cash and deposits		748,134		1,536,505	
Total current assets		30,778,755		31,156,546	
Total assets		42,783,253		43,253,214	
Equity					
Share capital		89,100		89,100	
Share premium account		89,521		89,521	
Fixed Assets Revaluation Reserve		7,475,111		7,475,111	
Retained earnings		1,214,085		4,488,218	
Total equity		8,867,817		12,141,950	
Non-current liabilities					
Borrowings	8	-		-	
Retirement benefit obligation	10	202,561		182,212	
Long service award	11	126,704		114,780	
Deferred Revenue	15a	-		-	
Deferred tax(asset)/Liability	9	3,286,134		3,286,134	
Total non-current liabilities		3,615,399		3,583,125	
Current liabilities					
Borrowings	8	0		0	
Trade payables	12	376		35,157	
Other payables	13	29,583,688		26,990,522	
Current tax payable	13a	217,086		217,086	
Customer deposits	14	498,887		343,934	
Total current liabilities		30,300,037		27,586,699	
Total liabilities		33,915,436		31,169,824	
Total equity and liabilities		42,783,253		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		
Q2 Unaudited Statement of Cash Flows 30th SEPT 2026		
	30-SEPT-26 N '000	31-Mar-25 N '000
Cash flows from operating activities		
(Loss)/profit before taxation	(3,215,575)	112,759
Depreciation of property, plant and equipment	131,718	286,612
Profit on sale of assets	-	-
Interest income	(111)	(1,401)
Finance costs	1,294,286	265,283
Provision for retirement benefit	20,349	(76,454)
(Credit)/provision for long service award	11,924	114,780
Write-off of property, plant and equipment	-	-
Foreign exchange Difference	-	-
Minimum tax	-	-
Changes in working capital:		
Inventories	1,088,006	1,337,490
Trade and other receivables	(1,533,806)	(6,989,330)
Prepayments	35,220	866,364
Investment	-	1,218
Trade and other payables	2,558,385	8,856,991
Deferred income	-	2,531,983
Customer deposits	154,953	(73,405)
Dividend payable	-	553
	545,349	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	545,349	6,193,249
Cash flows from investing activities		
Purchase of property, plant and equipment	(39,549)	(5,121,241)
Sale of property, plant and equipment	-	-
Interest income received	111	1,401
Net cash used in investing activities	(39,437)	(5,119,840)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	0
Finance costs/Dividend paid	(1,294,286)	(417,070)
Net cash generated from financing activities	(1,294,286)	(417,070)
Net cash inflow/(Outflow) for the year	(788,374)	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	748,131	1,536,505

NORTHERN NIGERIA FLOUR MILLS PLC

STATEMENT OF CHANGES IN EQUITY

Q2 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPT 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 Sept 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				(3,215,575)	(3,215,575)
Dividend Paid					
Balance at 30th SEPT 2026	89,100	89,521	7,475,111	1,214,086	8,867,818

NORTHERN NIGERIA FLOUR MILLS PLC

PROPERTY PLANT AND EQUIPMENT

Q2 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPT 2026



	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, 2026	10,700,000	451,650	3,338,754	200,883	345,131	60,296	115,946	15,212,661
								-
Additions								-
								-
Transfer			24,265				4,391	28,656
								-
September 30, 2026	10,700,000	451,650	3,363,019	200,883	345,131	60,296	120,337	15,241,317
DEPRECIATION:								
April 1, 2026	-	88,475	2,522,427	185,316	329,727	58,479		3,184,425
								-
Charge for the period	-	4,767	112,888	4,580	7,916	1,755		131,906
								-
								-
September 30, 2026	-	93,242	2,635,315	189,896	337,643	60,234	-	3,316,331
Net Book Value								
31-09-2026	10,700,000	358,408	727,704	10,987	7,488	62	120,337	11,924,986

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



NOTES:		30-Sep-26		30-Sep-25
1	COST OF SALES	N'000		N'000
	Material costs	4,107,368		11,958,844
	Depreciation	126,889		135,568
	Direct staff costs	151,533		93,278
	Other expenses	171,854		103,016
	Rent & rates	-		150
	Insurance	41,941		21,592
	Petrol, gas & oil	306,093		492,227
	Repairs and maintenance	146,015		125,412
		5,051,694		12,930,087
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)	163,680		
	Sundry income	59,819		430,844
	Profit / Loss on disposal of assets	-		-
	Exchange gain/loss	-		
	Wheat handling charges	(216)		(117)
		223,282		430,727
3	SELLING & DISTRIBUTION EXPENSES			
	Employee cost	4,626		57,589
	Advertisement	-		98,335
	Selling expenses	43,682		93,087
		48,308		249,011
4	ADMINISTRATIVE EXPENSES			
	Advertising	-		-
	Auditors remuneration	14,471		10,974

	Bad debts	-	-
	Bank charges	8,498	10,303
	Cleaning	30	21
	Consulting and professional fees	-	-
	Depreciation, amortisation & impairments	4,829	6,152
	Donations	400	-
	Employee costs	442,704	347,014
	Entertainment	10,979	27,539
	Fines and penalties	12,000	6,500
	IT expenses	69,002	71,998
	Insurance	1,741	5,500
	Magazines, books & periodicals	2,378	700
	Medical expenses	2,319	8,198
	Motor vehicle expenses	148	106
	Third party -deductible	20,598	13,589
	Rent & Rate	-	5,640
	Petrol & oil	35,576	2,636
	Placement fees	-	-
	Postage	-	77
	Printing & stationery	-	-
	Repairs & maintenance	9,548	1,566
	Research & development costs	-	-
	Secretarial/Registrars Fees & expenses	26,520	27,089
	Security	-	-
	Software expenses	-	-
	Subscriptions	-	-
	Telephone & fax	-	-
	Travel -local	13,867	9,504
	Travel -overseas	-	-
	Other expenses	86,133	5,537
	Group overhead allocation	172,503	172,631
	Total administration expenses	934,245	733,277
5			
	FINANCE COSTS		
	Interest on Long Term Loans (BOI & CBN-RSSF)		
	Interest on Intragroup Loans	(1,294,286)	(13,825)
		(1,294,286)	(13,825)

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

NOTES:		30-Sep-26		30-Sep-25
6	INVENTORIES	N'000		N'000
	Raw materials	14,775,970		18,119,570
	Packaging materials (consumable)	284,512		371,440
	Work in Progress	272,919		484,148
	Finished goods	2,506,359		1,870,641
	Consumables	13,494		14,310
	Spare parts (consumable)	99,961		107,053
	Sundry stocks(consumable)	75,998		148,441
	Provision for obsolete stock	(581)		7,250
		18,028,633		19,113,865
	Goods - in - transit (consumable)	-		
		18,028,633		19,113,865
7a	TRADE AND OTHER RECEIVABLES			
	TRADE RECEIVABLES			
	Trade Debtors	126,921		216,915
	Provision for bad debts	(5,727)		(25,943)
		121,194		190,972
7b	Prepayments			
	Prepayments	41,420		26,998
7c	OTHER RECEIVABLES	50,050		
7ci	Staff debtors	12,643		34,116
7ci	Provision for doubtful Staff loan	(3,213)		(3,213)
	Insurance claims	-		-
	Withholding tax receivable	29,923		1,147
	Other debtors	(0)		-
	Provision for other receivables	10,697		12,964
	Intercompany receivables	-		1,386,307
	Provision Intercompany receivables	11,687,802		
		11,737,852		1,431,321
8	LONG TERM BORROWINGS			

	Long term loans (BOI)			-
	Short Term Loans (BOI)			0
				0
9	DEFERRED TAX			
	At 1st April	3,286,134		104,825
	Transfers during the period	-		-
	Charge for the period/year	-		649,327
	At the end of the period	3,286,134		754,152
10	RETIREMENT BENEFIT OBLIGATION			
	At 1st April	127,744		258,666
	Service cost			-
	Interest cost			-
	Actuarial gains and losses	74,817		-
	Intercompany transfers			(23,914)
	Benefits paid			
	At the end of the period	202,561		234,752

11	LONG SERVICE AWARD			
	At 1 April	114,432		40,052
	Service cost			-
	Interest cost			-
	Benefits paid	(12,272)		(2,136)
	Actuarial (gains)/loss -change in assumption			-
	Actuarial (gains)/loss -experience			-
		126,704		37,916
12	CREDITORS AND ACCRUALS			
	Trade Creditors - Local	376		17,766
	Trade Creditors - O/Seas L/C Deposit			
		376		17,766
	OTHERS:			
13	Provisions & Accruals	1,493,623		1,421,763
	Intercompany payables	27,517,201		16,509,937
	Value added Tax	15,564		37,925
	Withholding tax & CIT	56,738		6,129
	Sundry Accounts	452,857		1,632,060
	Dividends Payable/Unclaimed	47,705		47,154
		29,583,688		19,654,968
13a	Current tax payable	217,086		(853)
14	Customer deposits			
	Advance Payments by Customers	498,887		510,468
15	DEFERRED REVENUE (Balance sheet)			
	Short term -Government Grant	-		
15a	Long term	-		-

Shareholding Structure/Free Float Status				
Description	30 09-2026		30 09-2025	
	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	223,962	0.12%	217,563	0.12%
ALHAJI OLALEKAN SALIU		0.00%	97,881	0.05%
Total Directors' Shareholdings	833,560	0.52%	925,042	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	58,205,167	32.66%	58,113,685	32.61%
Free Float in Value	₦ 4,621,490,259.80		₦ 6,276,277,980.00	