

1ST QUARTER UNAUDITED REPORT

FOR THE YEAR ENDED 30TH JUNE 2026



Red Star Express 



Red Star Logistics 



Red Star Freight 



Red Star Support Services 

Red Star Express

RED STAR EXPRESS PLC

UNAUDITED FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED 30TH JUNE, 2026

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP

TURNOVER
PROFIT/LOSS BEFORE TAX
PROFIT/LOSS AFTER TAX

Current Period	Comparative Period
Year to Date	Year to Date
Apr'26-Jun'26	Apr'25-Jun'25
N'000	N'000
6,451,263	5,291,488
356,545	303,824
221,058	206,585

THE COMPANY

TURNOVER
PROFIT/LOSS BEFORE TAX
PROFIT/LOSS AFTER TAX

Current Period	Comparative Period
Year to Date	Year to Date
Apr'26-Jun'26	Apr'25-Jun'25
N'000	N'000
2,779,308	2,558,608
135,333	128,513
83,906	87,383

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

TOTAL ASSETS
SHAREHOLDERS FUND
SHARE CAPITAL
SHARE PREMIUM
REVENUE RESERVE

THE GROUP		THE COMPANY	
Jun-26	Mar-26	Jun-26	Mar-26
N' 000	N' 000	N' 000	N' 000
11,694,902	11,461,119	8,686,883	8,382,760
5,376,743	5,155,685	3,625,524	3,541,617
477,211	477,211	477,211	477,211
1,515,600	1,515,600	1,515,600	1,515,600
3,372,401	3,151,344	1,621,182	1,537,276

INFORMATION PER 50 KOBO ORDINARY SHARE

NO OF ORDINARY SHARES
NET ASSET (N)
EARNINGS PER SHARE (KOBO)
NET ASSET PER SHARE(KOBO)

THE GROUP		THE COMPANY	
Jun-26	Jun-25	Jun-26	Jun-25
954,423	954,423	954,423	954,423
5,391,004	4,313,397	3,630,938	3,554,695
23	22	9	9
565	452	380	372

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2026

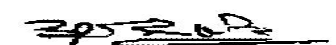
		The Group		The Company	
		Current Period	Comparative Period	Current Period	Comparative Period
		<u>Year to Date</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>Year to Date</u>
		Apr'26-Jun'26	Apr'25-Jun'25	Apr'26-Jun'26	Apr'25-Jun'25
		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
Note					
Turnover	1	6,451,263	5,291,488	2,779,308	2,558,608
Cost of sales	3	(4,769,201)	(4,006,911)	(1,768,330)	(1,694,298)
Gross profit		1,682,062	1,284,576	1,010,977	864,310
Other income	2	13,989	4,879	6,294	1,604
		1,696,050.29	1,289,455	1,017,271	865,914
Administrative and Other Operating Expenses	4	(1,294,012)	(917,538)	(840,833)	(673,417)
Depreciation & Amortisation	6	(60,109)	(63,976)	(55,789)	(59,866)
Total operating Expenses		(1,354,121)	(981,514)	(896,622)	(733,284)
Finance Income	7	15,307	11	15,307	11
Finance Costs	7	(692)	(4,128)	(623)	(4,128)
Profit/Loss Before interest and Tax		356,545	303,824	135,333	128,513
Interest and similar charges		-	-	-	-
Provision for diminution in investments					
Profit/(Loss) Before Income Tax		356,545	303,824	135,333	128,513
Income Tax	8.1	(135,487)	(97,239)	(51,426)	(41,131)
Profit/(Loss) from continuing operation		221,058	206,585	83,906	87,383
Profit attributable to:					
Owners of the company		221,058	206,585	83,906	87,383
Non controlling Interests		-	-	-	-
Profit for the period		221,058	206,585	83,906	87,383
Earnings per share					
Basic earnings per share (kobo)	29	23	22	9	9
Diluted earnings per share (kobo)					
Number of ordinary shares in issue	29	954,423	954,423	954,423	954,423

RED STAR EXPRESS PLC

**UNAUDITED CONSOLIDATED & SEPARATE STATEMENT
OF FINANCIAL POSITION
AS AT 30TH JUNE, 2026**

	<u>Note</u>	<u>The Group</u>		<u>The Company</u>	
		<u>Jun-26</u>	<u>Mar-26</u>	<u>Jun-26</u>	<u>Mar-26</u>
		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
ASSETS					
Non Current Assets					
Property Plant and Equipments	9	2,919,505	2,944,327	1,824,926	1,842,446
Intangible Assets	10	97,551	114,210	97,551	114,210
Right Of Use of Assets	11	273,249	285,549	259,283	261,705
Long Term Prepayments	15	10,000	22,556	8,496	15,963
Equity instrument at fair value through OCI	11.1	12,065	12,065	12,065	12,065
Investment in subsidiary	11.2	-	-	1,153,065	1,153,065
Employee Benefit asset		215,406	209,552	212,442	209,552
Total Non Current Assets		3,527,776	3,588,259	3,567,828	3,609,006
Current Assets					
Inventories	12	133,100	100,782	109,416	87,778
Trade debtors	13	2,991,970	2,991,904	1,590,325	1,600,398
Other receivables	14	2,534,655	2,465,235	1,476,933	1,414,802
Current prepayments	15	589,497	322,250	406,259	167,532
Due from related company	28			380,761	297,372
Cash and cash equivalents	16	1,917,903	1,992,688	1,155,359	1,205,872
Total Current Assets		8,167,126	7,872,859	5,119,055	4,773,754
TOTAL ASSETS		11,694,902	11,461,119	8,686,883	8,382,760
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	18	317,133	317,133	190,178	190,178
Provision for liabilities and charges					
Finance Lease Obligation		110,565	112,565	110,565	112,565
Present value of long service awards		1,236	1,236	1,236	1,236
Total Non Current Liabilities		428,934	430,934	301,979	303,979
Current liabilities					
Trade creditors		1,452,322	1,415,906	1,224,141	1,241,062
Other creditors and accruals	17	3,900,973	4,056,150	3,144,320	3,084,093
Due to related companies	28		-	168,419	38,937
Finance Lease Obligation		21,763	23,763	21,763	23,763
Income tax liabilities	8.2	499,906	378,681	195,322	149,309
Total Current Liabilities		5,874,964	5,874,500	4,753,966	4,537,164
TOTAL LIABILITIES		6,303,898	6,305,434	5,055,945	4,841,143
Equity					
Share capital	19	477,211	477,211	477,211	477,211
Share premium		1,515,600	1,515,600	1,515,600	1,515,600
Retained Earnings		3,372,401	3,151,344	1,621,182	1,537,276
Fair value of equity instrument designated at FVOCI		11,530	11,530	11,530	11,530
Total Equity		5,376,743	5,155,685	3,625,524	3,541,617
TOTAL EQUITY AND LIABILITIES		11,680,640	11,461,119	8,681,470	8,382,760

The consolidated and separate financial statements were approved by the Board on the 29th of July, 2026 and signed on its behalf by:



Babura Auwalu Badamasi
Group Managing Director/CEO
FRC/2016/PRO/DIR/003/00000014402



Onyibo Valentine
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003908

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE, 2026

The Group						The Company					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
As at 1st April 2026	477,211	1,515,600	3,151,344	11,530	5,155,684	As at 1st April 2026	477,211	1,515,600	1,537,276	11,530	3,541,617
Profit for the year			221,058		221,058	Profit for the year			83,906		83,906
Other comprehensive income:					-	Other comprehensive income:					-
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan					-
Dividend			-		-	Dividend			-		-
Addition in the year	-	-			-	Addition in the year	-	-			-
As at 30th June 2026	477,211	1,515,600	3,372,401	11,530	5,376,743	As at 30th June 2026	477,211	1,515,600	1,621,182	11,530	3,625,524
Consolidated Statement of Changes in Equity For the year ended 31st March 2026						Consolidated Statement of Changes in Equity For the year ended 31st March 2026					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
As at 1st April 2025	477,212	1,515,600	2,886,934	2,822	4,882,567	As at 1st April 2025	477,212	1,515,600	1,594,120	2,822	3,589,753
Profit for the year			585,259		585,259	Profit for the year			264,005		264,005
Other comprehensive income:			-		-	Other comprehensive income:			-		-
Other comprehensive income			-	8,708	8,708	Other comprehensive income			-	8,708	8,708
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan					-
Actuarial (Gain)/Losses			13,199		13,199	Actuarial (Gain)/Losses			13,199		13,199
Bonus Issue					-	Bonus Issue					-
Fair Value of Equity Instrument designated at FVOCI					-	Fair Value of Equity Instrument designated at FVOCI					-
Dividend			(334,048)		(334,048)	Dividend			(334,048)		(334,048)
As at 31st March 2026	477,212	1,515,600	3,151,344	11,530	5,155,685	As at 31st March 2026	477,212	1,515,600	1,537,276	11,530	3,541,617

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE, 2026

	NOTE	GROUP		THE COMPANY	
		Jun-26 N'000	Jun-25 N'000	Jun-26 N'000	Jun-25 N'000
RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES					
Net profit/(loss) before taxation		356,545	303,824	135,333	128,513
Adjustment to reconcile net income to net cash provided by operating:					
Depreciation of Property,Plants & Equipment		127,695	107,242	64,818	57,404
Depreciation of ROU		27,313	7,561	17,435	7,561
Amortisation of intangible assets		16,658	14,987	16,658	14,987
Interest income		-	(11)	-	(11)
Other income		-	(55,631)	-	
Finance cost		692	4,128	623	4,128
Finance income		(15,307)	(11)	(15,307)	(11)
Changes in assets and liabilities:					
(Increase)/decrease in inventory		(32,318)	(10,575)	(21,638)	(10,437)
(Increase)/decrease in trade and other receivables		(69,486)	(172,479)	(52,059)	(120,908)
Increase/(decrease) in trade and other payables		(118,761)	134,149	43,307	167,725
Net cash provided by operating activities		293,034	333,184	189,170	248,951
Cash flows from investing activities:					
Acquisition of Property Plant & Equipment	9	(102,873)	(135,447)	(47,297)	(50,952)
Purchase of Intangible assets	10	-	(11,040)	-	(11,040)
Additions to right of use assets		(135,013)	-	(15,013)	-
Interest received	7	15,307	11	15,307	11
Net cash provided by investing activities		(222,579)	(146,476)	(47,003)	(61,982)
Cash flows from financing activities:					
Net Lease liability Movement		(144,548)	(154,782)	(192,057)	(65,228)
Interest Paid		(692)	(4,128)	(623)	(4,128)
Net cash provided by financing activities		(145,240)	(158,910)	(192,680)	(69,356)
Net (decrease)/increase in cash and cash equivalents		(74,785)	27,797	(50,513)	117,613
Cash and cash equivalents at the beginning of the year		1,992,688	1,367,989	1,205,872	878,056
Cash and cash equivalents at the end of the year	22	1,917,903	1,395,786	1,155,359	995,668

Notes to the Accounts (Statement Of Comprehensive Income)				
FOR THE PERIOD ENDED 30TH JUNE, 2026				
	The Group		The Company	
1 TURNOVER	Current Period	Comparative Period	Current Period	Comparative Period
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Apr'26-Jun'26</u>	<u>Apr'25-Jun'25</u>	<u>Apr'26-Jun'26</u>	<u>Apr'25-Jun'25</u>
	N'000	N'000	N'000	N'000
Courier	2,779,308	2,558,608	2,779,308	2,558,608
Logistics	1,099,217	941,122		
Freight	1,740,371	1,077,236		
Support Service	832,368	714,522		
	6,451,263	5,291,488	2,779,308	2,558,608
2 OTHER OPERATING INCOME				
a. Other Income				
Other Sundry income	13,989	4,879	6,294	1,604
OTHER OPERATING INCOME	13,989	4,879	6,294	1,604
3 COST OF SALES				
Staff cost	761,649	643,720	405,745	338,268
Pension	29,892	25,669	19,190	14,915
insurance	46,885	43,620	32,500	6,802
Medical	81,129	69,832	46,098	35,319
Training	34,586	48,186	16,131	23,593
NNP delivery charges	927,047	823,841	187,495	309,482
Domestic freight & Local deliveries	740,228	505,388	332,775	309,482
Vehicle running costs	926,692	978,660	262,858	262,701
Agent costs	208,496	110,584	107,691	109,751
Local transport & shuttle	296,428	246,855	160,560	135,459
Clearing and documentation charges	272,707	147,823	8,197	2,629
Projects and Consolidation expenses	77,252	46,617	-	-
Rents ant rates of outlets	78,720	62,330	27,999	23,248
Depreciation	91,744	108,419	25,687	32,759
Direct Operational Costs	168,432	137,805	117,968	82,330
Depreciation ROU	27,313	7,561	17,435	7,561
	4,769,201	4,006,911	1,768,330	1,694,298
4 Administrative & Other Operating Expenses				
Annual general meeting expenses	29,049	26,570	25,196	22,500
Audit fee	12,750	12,877	7,875	8,002
Bank Charges	42,719	15,689	23,536	10,746
Communication and telephone	86,350	48,128	48,762	38,122
Hotel accommodation and entertainment	56,419	31,402	44,917	22,739
Insurance	11,721	10,905	8,125	6,700
Legal and professional charges	52,809	52,307	33,503	41,314
Medical	20,282	17,458	11,525	13,830
Newspaper and periodicals	1,660	1,778	555	183
Credit loss expense of financial assets	75,000	89,583	46,250	56,267
Power and water	131,272	93,575	91,693	75,119
Printing and stationery	69,493	60,500	60,846	51,454
Publicity and promotion	49,990	22,548	28,359	13,955
Repairs and maintenance	190,087	133,015	154,601	114,190
Employee benefits	366,551	246,931	184,037	161,047
Training	38,647	12,047	14,033	5,898
Transportation, Selling and travelling costs	59,212	42,225	57,021	31,350
	1,294,012	917,538	840,833	673,417
6 Depreciation & Amortisation				
Amortisation of Intangible Assets	16,658	14,987	16,658	14,987
Depreciation charge	43,451	48,989	39,131	44,879
	60,109	63,976	55,789	59,866
7 Finance Income/ Finance Costs				
Interest Received	15,307	11	15,307	11
Finance Cost - Interest payment on lease & loans	692	4,128	623	4,128

RED STAR EXPRESS PLC
Notes to the Accounts
FOR THE PERIOD ENDED 30TH JUNE, 2026

	The Group		The Company	
	Current Period	Comparative Period	Current Period	Comparative Period
	Year to Date	Year to Date	Year to Date	Year to Date
	Apr'26-Jun'26 N'000	Apr'25-Jun'25 N'000	Apr'26-Jun'26 N'000	Apr'25-Jun'25 N'000
TAXATION				
8.1 Statement of Comprehensive Income				
Income tax	106,963	91,147	40,600	38,554
Education tax	-	6,076	-	3,213
Development levy	14,262	-	5,413	-
Nigerian Police trust fund levy	-	8	-	3
	121,225	97,231	46,013	41,770
Deferred tax (credit)/expense		8		(639)
	121,225	97,239	46,013	41,131
Income tax	121,225	97,239	46,013	41,131
	Jun-26	Mar-26	Jun-26	Mar-26
	N'000	N'000	N'000	N'000
8.2 Statement o Financial Position				
At the beginning of the year	378,681	283,848	149,309	108,974
Charge for the year	121,225	400,520	46,013	162,918
Payments during the year	-	(305,687)	-	(122,583)
At the end of the year	499,906	378,681	195,322	149,309

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The charge for income tax in these consolidated financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date and the Finance Act 2025

REDSTAR EXPRESS PLC

GROUP PPE MOVEMENT SCHEDULE AS AT 30.06.2026																	
	Land		Buildings		Motor vehicles		Motor Cycle		Computer & Other IT Equipment		Plant & Machinery		Furniture & Fittings		Capital Work in-progress		Total
	N'000	0	N'000	0	N'000	0	N'000	00	N'000	00	N'000	00	N'000	0	N'000		N'000
Cost or Valuation:																	
Beginning of the Year	414,406		1,238,517		2,500,365		832,778		885,642		297,694		171,072		43,369		6,383,843
Additions	-	-	-	-	38,902	-	24,832	-	12,060	-	-	-	1,848	-	25,230	-	102,873
Disposals	-	-	-	-	(2,018)	-	-	-	-	-	-	-	-	-	-	-	(2,018)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June, 2026	414,406		1,238,517		2,537,248		857,610		897,702		297,694		172,920		68,599		6,484,698
Depreciation:																	
Beginning of the Year			245,388		1,746,696		639,591		595,873		85,847		126,123		-		3,439,517
Charge for the Year			9,415		51,496		23,333		33,436		6,180		3,835		-		127,695
Disposals			-		(2,018)		-		-		-		-		-		(2,018)
As at 30 June, 2026	-		254,802		1,796,174		662,924		629,309		92,027		129,958		-		3,565,194
Net Book Value:																	
As at 30 June, 2026	414,406		983,715		741,074		194,686		268,393		205,668		42,962		68,599		2,919,503
Beginning of the Year	414,406		993,130		753,669		193,187		289,769		211,847		44,950		43,369		2,944,327

REDSTAR EXPRESS PLC

PPE MOVEMENT SCHEDULE AS AT 30.06.2026																	
	Land		Buildings		Motor vehicles		Motor Cycle		Computer & Other IT Equipment		Plant & Machinery		Furniture & Fittings		Capital Work in-progress		Total
	N'000	0	N'000	0	N'000	0	N'000	00	N'000	00	N'000	00	N'000	0	N'000		N'000
Cost or Valuation:																	
Beginning of the Year	221,844		1,074,579		839,025		233,936		786,897		291,471		139,323		24,933		3,612,007
Additions	-	-	-	-	7,740	-	2,300	-	11,291	-	-	-	1,848	-	24,118	-	47,297
Disposals	-	-	-	-	(2,018)	-	-	-	-	-	-	-	-	-	-	-	(2,018)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June, 2026	221,844		1,074,579		844,747		236,236		798,188		291,471		141,171		49,051		3,657,286
Depreciation:																	
Beginning of the Year			195,859		659,634		192,948		537,942		79,123		104,054		-		1,769,561
Charge for the Year			8,390		14,024		3,273		29,998		6,180		2,954		-		64,818
Disposals	-	-	-	-	(2,018)	-	-	-	-	-	-	-	-	-	-	-	(2,018)
As at 30 June, 2026	-		204,249		671,640		196,221		567,940		85,303		107,008		-		1,832,361
Net Book Value:																	
As at 30 June, 2026	221,844		870,330		173,107		40,015		230,248		206,168		34,163		49,051		1,824,925
Beginning of the Year	221,844		878,720		179,391		40,988		248,955		212,348		35,269		24,933		1,842,446

INTANGIBLE ASSETS MOVEMENT SCHEDULE

	GROUP		COMPANY		Research and development	Total
	N'000	0	N'000			N'000
Cost or Valuation:						
Beginning of the Year	447,665		447,665			895,330
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
End of the Year	447,665		447,665		-	895,330
Amortisation:						
Beginning of the Year	(333,455)		(333,455)			(666,910)
Charge for the Year	(16,658)		(16,658)			(33,315)
Disposals	-		-			-
End of the Year	(350,113)		(350,113)		-	(700,225)
Net Book Value:						
End of the Year	97,552		97,552		-	195,105
Beginning of the Year	114,210		114,210		-	9,968,286

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

		The Group		The Company	
		2026 JUNE N'000	2026 MAR N'000	2026 JUNE N'000	2026 MAR N'000
11	RIGHT OF USE ASSET				
	Opening balance	285,549	883,936	261,705	367,042
	Additions in the year	15,013	145,171	15,013	96,146
	Remeasurement	-	112,825	-	112,825
	Depreciation Charge for the year	(27,313)	(856,383)	(17,435)	(314,308)
	As at 30th Jun 2026	273,249	285,549	259,283	261,705
11.	EQUITY INSTRUMENT AT FAIR VALUE				
11.1	Quoted Equities				
	Nemeith International Pharmaceuticals Plc				
	1,194,622 ordinary shares of 50 Kobo each				
	Opening Value	12,065	3,357	12,065	3,357
	Fair Value (loss)/Gain	-	8,708	-	8,708
	Closing Value	12,065	12,065	12,065	12,065
11.2	Unquoted investments at cost:				
	336,678 Ordinary shares of 50 Kobo each in Fortune International Bank Plc	1,793	1,793	1,793	1,793
	Provision for diminution in investment	(1,793)	(1,793)	(1,793)	(1,793)
		-	-	-	-
		-	-	-	-
	Investment in subsidiaries:				
	% Holding				
	Investment in Red Star Freight Limited	100		354,000	354,000
	Investment in Red Star Supports Services Limited	100		49,065	49,065
	Investment in Red Star Logistics Limited	100		750,000	750,000
				1,153,065	1,153,065
12	STOCKS				
	Stationeries and packaging materials	79,599	60,567	62,556	48,967
	Fuel and oil	46,385	38,260	45,816	37,691
	Spare parts	7,115	1,955	1,044	1,120
		133,100	100,782	109,416	87,778
13	TRADE DEBTORS				
	Trade debtors	3,515,347	3,515,281	1,970,895	1,980,968
	Provision for doubtful debts	(523,377)	(523,377)	(380,570)	(380,570)
		2,991,970	2,991,904	1,590,325	1,600,398

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

	The Group		The Company	
	2026 JUNE N'000	2026 MAR N'000	2026 JUNE N'000	2026 MAR N'000
14 OTHER RECEIVABLES				
WHT Receivable from customers	1,463,598	1,437,227	537,574	526,691
Other staff and operational advances	1,137,377	1,117,078	992,391	959,607
Expected Credit Losses	(89,070)	(89,070)	(71,496)	(71,496)
Vat Recievables Account	22,750	-	18,464	-
	2,534,655	2,465,235	1,476,933	1,414,802
15 PREPAYMENTS				
Non-current Prepayments	10,000	22,556	8,496	15,963
Current Prepayments	589,497	322,250	406,259	167,532
	599,497	344,806	414,755	183,495
16. Cash, Bank balances and other equivalents				
Cash balances	2,638	1,820	1,211	379
Bank Balances (Naira)	1,182,990	1,272,338	422,257	486,884
Short Term Deposits	732,276	720,255	731,891	720,334
Expected Credit Losses		(1,725)		(1,725)
	1,917,903	1,992,688	1,155,359	1,205,872
17. OTHER CREDITORS AND ACCRUALS				
Accruals	1,289,806	1,382,586	872,462	804,909
Agents & Clearing charges	889,127	970,799	898,988	970,799
Withholding Taxes	189,832	214,547	194,377	197,127
Value added tax	475,929	432,599	253,068	237,556
Staff Pension Accruals (Note 17.1)	100,505	86,644	32,121	22,366
Dividend Payable	74,562	71,097	74,562	71,097
Other creditors	860,117	866,783	797,647	749,144
Legal & Litigation Expenses	21,095	31,095	21,095	31,095
	3,900,973	4,056,150	3,144,320	3,084,093
17.1 Staff pension accruals				
At the beginning of the year	104,280	60,238	67,111	28,357
Provision for the year	391,568	370,845	122,090	117,921
Payments and remittances	(395,343)	(326,803)	(157,080)	(79,167)
At the end of the year	100,505	104,280	32,121	67,111
18. DEFERRED TAXATION				
At the beginning of the year	(317,133)	(216,632)	(190,178)	(122,399)
Charge for the year		(89,153)		(56,431)
Tax income/expense recognized in OCI	-	(11,348)	-	(11,348)
At the end of the year	(317,133)	(317,133)	(190,178)	(190,178)
20 LEASE				
NON CURRENT	110,565	112,565	110,565	112,565
CURRENT	21,763	23,763	21,763	23,763
	-	-	-	-
At the end of the year	132,328	136,328	132,328	136,328

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

	The Group		The Company	
	Jun-26	Jun-25	Jun-26	Jun-25
	N'000	N'000	N'000	N'000
19 SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
Issued and fully paid				
954,423,325 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
20 GENERAL RESERVE				
At the beginning of the year	3,151,344	2,886,934	1,537,276	1,594,120
Profit for the period	221,058	206,585	83,906	87,383
Other comprehensive Income	-	-	-	-
Dividend declared	-	-	-	-
At the end of the period	<u>3,372,401</u>	<u>3,093,519</u>	<u>1,621,182</u>	<u>1,681,503</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

		The Group		The Company	
		Jun-26	Jun-25	Jun-26	Jun-25
		N'000	N'000	N'000	N'000
22. RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash balances		2,638	4,999	1,211	4,494
Cash-in-transit		(0)	19,857	(0)	19,378
Bank Current Account		1,182,990	603,957	422,257	205,211
Short term deposits		732,276	766,973	731,891	766,588
		1,917,903	1,395,786	1,155,359	995,672
		1,917,903	1,395,786	1,155,359	995,672
23. EMPLOYMENT AND EMPLOYEES					
23.1 Staff					
Average number of persons employed in the financial year under review and the staff costs were as follows:		Number	Number	Number	Number
Managerial		8	5	6	3
Senior staff		57	57	31	27
Supervisors		135	131	158	99
Junior staff		1,497	1,734	323	166
		1,697	1,927	518	295
Staff costs:					
Salaries, wages and other benefits		952,062	727,203	507,182	339,749
Staff pension and gratuity		42,703	31,757	27,414	16,865
		994,765	758,960	534,596	356,614
23.2 Employees remunerated at higher rates, excluding allowances:					
N	N	Number	Number	Number	Number
400,001 -	700,000	-	205	-	100
700,001 -	900,000	383	452	-	111
900,001 -	1,200,000	365	274	-	-
1,200,001 -	2,100,000	598	863	190	-
2,100,001 -	3,600,000	270	66	274	44
3,600,001 -	7,000,000	70	56	46	31
7,000,001 -	9,000,000	-	9	-	6
9,000,001 -	13,000,000	11	2	8	3
		1,697	1,927	518	295

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Jun-26	Jun-25	Jun-26	Jun-25
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	8,039	3,300	8,039	3,300
Executive compensation	9,625	5,361	9,625	5,361
Other Directors and benefits	7,052	5,615	7,052	5,615
	24,716	14,276	24,716	14,276

Fees and emoluments disclosed above include amount paid to:

Chairman
The highest paid Director earned

N'000	N'000
7,949	3,300
20,963	20,253

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N		N	Number	Number	Number	Number
	3,000,001 and	above	7	7	7	7

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 30th June 2026, there were no contingent liabilities . The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited
NADEC Int'l Link Limited
Knight Pride Int'l Limited
Skyway Aviation Handling Company
Air France
British Airways

The Company is not associated with the suppliers.

27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the period ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

28. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<u>The Group</u>		<u>The Company</u>	
	Jun-26	Mar-26	Jun-26	Mar-26
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Logistics Limited			252,765	182,046
Red Star Supports Services Limited			140,430	127,759
ECL on related parties			(12,433)	(12,433)
			380,761	297,372
Due to related companies				
Red Star Freight Limited			168,419	38,937
			168,419	38,937

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2026

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 30th Jun 2026 for the company was based on the profit attributable to ordinary shareholders of N84 million and a weighted average number of ordinary shares outstanding of 954 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N221 million and a weighted average number of ordinary shares outstanding of 954 million shares.

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Year to Date		Year to Date		Year to Date		Year to Date	
	Apr'26-Jun'26		Apr'25-Jun'25		Apr'26-Jun'26		Apr'25-Jun'25	
	N'000		N'000		N'000		N'000	
Profit for the year attributable to shareholders	221,058		206,585		83,906		87,383	
	Number		Number		Number		Number	
Weighted Average number of ordinary shares for basic earnings per share	954,423		954,423		954,423		954,423	
Earnings per share (Kobo)	23		22		9		9	

30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

31 Segment Information

The Group

	Courier		Logistics		Freight		Support Services		Group	
	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period
	Apr'26-Jun'26	Apr'25-Jun'25	Apr'26-Jun'26	Apr'25-Jun'25	Apr'26-Jun'26	Apr'25-Jun'25	Apr'26-Jun'26	Apr'25-Jun'25	Apr'26-Jun'26	Apr'25-Jun'25
<u>Segment Statement of Comprehensive Income</u>	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	2,779,308	2,558,608	1,099,217	941,122	1,740,371	1,077,236	832,368	714,522	6,451,263	5,291,488
Finance Income	15,307	11	-	-	-	-	-	-	15,307	11
Cost of Sales	(1,768,330)	(1,694,299)	(818,160)	(733,021)	(1,316,043)	(880,661)	(741,668)	(663,979)	(4,769,201)	(4,006,912)
Other Income	6,294	1,604	2,025	3,388	-	16	5,670	596	13,989	4,879
Administrative Expenses	(896,622)	(733,283)	(232,281)	(164,592)	(293,758)	(86,403)	(56,460)	(27,968)	(1,354,121)	(981,514)
Finance Charges	(623)	(4,128)	(33)	(607)	-	(3,199)	(36)	(1,137)	(692)	(4,128)
Profit before income tax	135,333	128,513	50,769	46,289	130,570	106,989	39,874	22,033	356,545	303,824
Income tax expence	(51,426)	(41,131)	(16,246)	(15,045)	(41,782)	(34,774)	(12,760)	(7,161)	(135,487)	(97,239)
Profit after tax	83,906	87,383	34,523	31,244	88,787	72,216	27,114	14,872	221,058	206,585
	Courier		Logistics		Freight		Support Services		Group	
	Jun-26	Mar-26	Jun-26	Mar-26	Jun-26	Mar-26	Jun-26	Mar-26	Jun-26	Mar-26
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<u>Segment Statement of Financial Position</u>										
Non Current Assets	3,567,828	3,609,006	778,288	786,158	37,594	40,554	295,627	299,011	3,527,776	3,588,259
Current assets	5,119,055	4,773,754	1,116,050	1,364,736	1,501,060	1,456,047	508,913	605,128	8,167,126	7,872,859
Total Assets	8,686,883	8,382,760	1,894,339	2,150,894	1,538,654	1,496,601	804,539	904,139	11,694,903	11,461,119
Ordinary Share Capital	477,211	477,211	750,000	750,000	354,000	354,000	49,065	49,065	477,211	477,211
Share Premium	1,515,600	1,515,600	-	-	-	-	-	-	1,515,600	1,515,600
Retained Earnings	1,621,182	1,537,276	674,746	640,222	747,441	658,654	462,423	435,309	3,372,401	3,151,344
Fair Value of equity (FVOCI)	11,530	11,530	-	-	-	-	-	-	11,530	11,530
Non Current Liabilities	301,979	303,979	95,656.34	95,656	10,137	10,137	42,544	29,786	428,934	430,934
Current liabilities	4,753,966	4,537,164	373,937	665,016	427,075	473,810	250,507	389,979	5,874,964	5,874,500
Total Equity & Liabilities	8,681,470	8,382,760	1,894,339	2,150,894	1,538,654	1,496,601	804,539	904,139	11,680,641	11,461,119

32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.