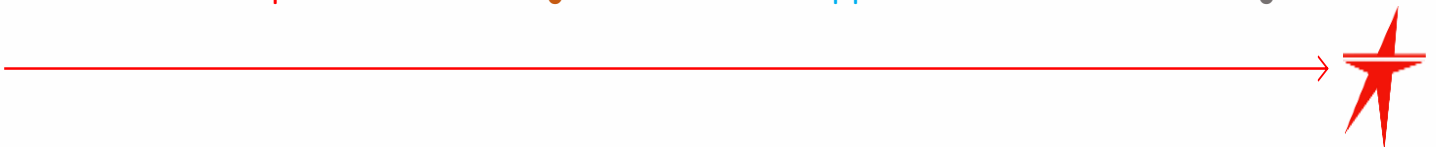




UNAUDITED 2ND QUARTER PERFORMANCE REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2026

Red Star Express* Red Star Logistics* Red Star Support Services* Red Star Freight



RED STAR EXPRESS PLC

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

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP

TURNOVER
PROFIT/LOSS BEFORE TAX
PROFIT/LOSS AFTER TAX

Current Period	
Interim Period	Year to Date
Jul'26-Sep'26	Apr'26-Sep'26
N'000	N'000
6,772,559	13,223,821
388,325	744,870
256,295	491,614

Comparative Period	
Interim Period	Year to Date
Jul'25-Sep'25	Apr'25-Sep'25
N'000	N'000
5,897,268	11,188,756
371,381	675,205
252,531	459,122

THE COMPANY

TURNOVER
PROFIT/LOSS BEFORE TAX
PROFIT/LOSS AFTER TAX

Current Period	
Interim Period	Year to Date
Jul'26-Sep'26	Apr'26-Sep'26
N'000	N'000
2,808,958	5,588,266
134,143	269,476
88,534	177,854

Comparative Period	
Interim Period	Year to Date
Jul'25-Sep'25	Apr'25-Sep'25
N'000	N'000
2,717,407	5,276,015
137,794	266,606
93,699	181,929

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

TOTAL ASSETS
SHAREHOLDERS FUND
SHARE CAPITAL
SHARE PREMIUM
REVENUE RESERVE

THE GROUP	
Sep-26	Mar-26
N' 000	N' 000
11,833,469	11,461,119
5,647,300	5,155,685
477,211	477,211
1,515,600	1,515,600
3,642,958	3,151,344

THE COMPANY	
Sep-26	Mar-26
N' 000	N' 000
8,631,117	8,382,760
3,719,472	3,541,617
477,211	477,211
1,515,600	1,515,600
1,715,130	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	
Sep-26	Sep-25
954,423	954,423
5,647,299	4,313,397
52	48
592	452

THE COMPANY	
Sep-26	Sep-25
954,423	954,423
3,719,472	3,554,695
19	19
390	372

RED STAR EXPRESS PLC

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

		The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Jul'26-Sep'26	Apr'26-Sep'26	Jul'25-Sep'25	Apr'25-Sep'25	Jul'26-Sep'26	Apr'26-Sep'26	Jul'25-Sep'25	Apr'25-Sep'25
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Note									
Turnover	1	6,772,559	13,223,821	5,897,268	11,188,756	2,808,958	5,588,266	2,717,407	5,276,015
Cost of sales	3	(5,395,886)	(10,330,271)	(4,743,393)	(8,796,958)	(2,055,095)	(3,986,150)	(2,000,919)	(3,782,661)
Gross profit		1,376,673	2,893,551	1,153,875	2,391,798	753,864	1,602,116	716,488	1,493,354
Other income	2	39,595	53,583	76,341	81,220	5,533	11,828	57,636	57,636
		1,416,267	2,947,133.86	1,230,216	2,473,018	759,397	1,613,943	774,123	1,550,990
Administrative and Other Operating Expenses	4	(999,180)	(2,128,007)	(829,770)	(1,700,654)	(598,196)	(1,276,303)	(610,741)	(1,194,812)
Depreciation & Amortisation	6	(63,607)	(123,716)	(63,752)	(127,728)	(58,680)	(114,469)	(60,275)	(120,141)
Total operating Expenses		(1,062,786)	(2,251,723)	(893,522)	(1,828,382)	(656,876)	(1,390,772)	(671,016)	(1,314,953)
Finance Income	7	45,648	60,955	44,889	44,900	42,494	57,800	44,889	44,900
Finance Costs	7	(10,803)	(11,495)	(10,203)	(14,331)	(10,872)	(11,495)	(10,203)	(14,331)
Profit/Loss Before interest and Tax		388,325	744,870	371,381	675,205	134,143	269,476	137,794	266,606
Interest and similar charges		-	-	-	-	-	-	-	-
Provision for diminution in investments									
Profit/(Loss) Before Income Tax		388,325	744,870	371,381	675,205	134,143	269,476	137,794	266,606
Income Tax	8.1	(132,031)	(253,256)	(118,850)	(216,083)	(45,609)	(91,622)	(44,095)	(84,678)
Profit/(Loss) from continuing operation		256,295	491,614	252,531	459,122	88,534	177,854	93,699	181,929
Profit attributable to:									
Owners of the company		256,295	491,614	252,531	459,122	88,534	177,854	93,699	181,929
Non controlling Interests		-	-	-	-	-	-	-	-
Profit for the period		256,295	491,614	252,531	459,122	88,534	177,854	93,699	181,929
Earnings per share									
Basic earnings per share (kobo)	29		52		48		19		19
Diluted earnings per share (kobo)									
Number of ordinary shares in issue	20		954,423		954,423		954,423		954,423

RED STAR EXPRESS PLC

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

	<u>Note</u>	<u>The Group</u>		<u>The Company</u>	
		Sep-26	Mar-26	Sep-26	Mar-26
			<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
ASSETS					
Non Current Assets					
Property Plant and Equipments	9	2,893,425	2,944,327	1,822,839	1,842,446
Intangible Assets	10	81,045	114,210	81,045	114,210
Right Of Use of Assets	11	276,960	285,549	272,872	261,705
Long Term Prepayments	15	220,000	22,556	208,496	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		230,910	209,552	225,186	209,552
Total Non Current Assets		3,714,405	3,588,259	3,775,568	3,609,006
Current Assets					
Inventories	12	142,711	100,782	123,793	87,778
Trade debtors	13	2,946,171	2,991,904	1,575,769	1,600,398
Other receivables	14	2,499,450	2,465,235	1,378,172	1,414,802
Current prepayments	15	674,645	322,250	386,148	167,532
Due from related company	28			274,018	297,372
Cash and cash equivalents	16	1,856,087	1,992,688	1,117,649	1,205,872
Total Current Assets		8,119,064	7,872,859	4,855,549	4,773,754
TOTAL ASSETS		11,833,469	11,461,119	8,631,117	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		126,061	112,565	126,061	112,565
Present value of long service awards		1,236	1,236	1,236	1,236
Total Non Current Liabilities		444,430	430,934	317,475	303,979
Current liabilities					
Trade creditors		1,839,363	1,415,906	1,618,027	1,241,062
Other creditors and accruals	17	3,565,242	4,056,150	2,671,640	3,084,093
Due to related companies	28		-	191,039	38,937
Finance Lease Obligation		21,763	23,763	21,763	23,763
Income tax liabilities	8.2	315,372	378,681	91,701	149,309
Total Current Liabilities		5,741,740	5,874,500	4,594,170	4,537,164
TOTAL LIABILITIES		6,186,171	6,305,434	4,911,645	4,841,143
Equity					
Share capital	20	477,211	477,211	477,211	477,211
Share premium		1,515,600	1,515,600	1,515,600	1,515,600
Retained Earnings		3,642,958	3,151,344	1,715,130	1,537,276
Fair value of equity instrument designated at FVOCI		11,530	11,530	11,530	11,530
Total Equity		5,647,300	5,155,685	3,719,472	3,541,617
TOTAL EQUITY AND LIABILITIES		11,833,469	11,461,119	8,631,117	8,382,760

The consolidated and separate financial statements were approved by the Board on the 29th of October, 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 SEPTEMBER, 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			491,614		491,614	Profit for the year			177,854		177,854
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 SEPTEMBER 2026	477,211	1,515,600	3,642,958	11,530	5,647,300	As at 30th SEPTEMBER 2026	477,211	1,515,600	1,715,130	11,530	3,719,472
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 SEPTEMBER, 2026

	NOTE	GROUP		THE COMPANY	
		Sep-26 N'000	Sep-25 N'000	Sep-26 N'000	Sep-25 N'000
RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES					
Net profit/(loss) before taxation		744,870	675,205	269,476	266,606
Adjustment to reconcile net income to net cash provided by operating:					
Depreciation of Property,Plants & Equipment		127,695	107,242	147,380	57,404
Depreciation of ROU		70,060	7,561	50,304	7,561
Amortisation of intangible assets		33,164	14,987	33,164	14,987
Interest income		-	(11)	-	(11)
Other income		(53,583)	(55,631)	(11,828)	
Finance cost		11,495	4,128	11,495	4,128
Finance income		(60,955)	(11)	(57,800)	(11)
Changes in assets and liabilities:					
(Increase)/decrease in inventory		(41,929)	(10,575)	(36,015)	(10,437)
(Increase)/decrease in trade and other receivables		11,518	(172,479)	61,259	(120,908)
Increase/(decrease) in trade and other payables		(67,451)	134,149	(35,488)	167,725
Net cash provided by operating activities		774,888	704,564	431,948	387,044
Cash flows from investing activities:					
Acquisition of Property Plant & Equipment	9	(253,200)	(348,285)	(127,772)	(125,030)
Purchase of Intangible assets	10	-	(11,040)	-	(11,040)
Additions to right of use assets		(61,471)	(123,242)	(61,471)	(123,242)
Net cash provided by investing activities		(314,671)	(482,568)	(189,242)	(259,313)
Cash flows from financing activities:					
Dividend paid		(429,490)	(334,048)	(429,490)	(334,048)
Net Lease liability Movement		(105,512)	(223,206)	136,272	(214,668)
Interest Paid		-	(14,985)	-	(14,985)
Net cash provided by financing activities		(535,002)	(572,239)	(293,218)	(563,701)
Net (decrease)/increase in cash and cash equivalents		(74,784)	44,632	(50,513)	65,571
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	1,412,621	1,155,359	943,628

Notes to the Accounts (Statement Of Comprehensive Income)									
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026									
		The Group				The Company			
1	TURNOVER	Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Jul'26-Sep'26	Apr'26-Sep'26	Jul'25-Sep'25	Apr'25-Sep'25	Jul'26-Sep'26	Apr'26-Sep'26	Jul'25-Sep'25	Apr'25-Sep'25
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	Courier	2,808,958	5,588,266	2,717,407	5,276,015	2,808,958	5,588,266	2,717,407	5,276,015
	Logistics	1,158,861	2,258,078	1,055,395	1,996,517				
	Freight	1,946,896	3,687,266	1,381,716	2,458,952				
	Support Service	857,844	1,690,211	742,750	1,457,272				
		6,772,559	13,223,821	5,897,268	11,188,756	2,808,958	5,588,266	2,717,407	5,276,015
2	OTHER OPERATING INCOME								
a.	Other Income								
	Profit on Disposals of property, plant & equipment	11,303	25,291	18,494	18,494		-	57,636	39,158
	Exchange gain	28,292	28,292	18,477	18,477	5,533	11,828		-
	Other Sundry income		-	39,369	44,248		-		18,477
	OTHER OPERATING INCOME	39,595	53,583	76,341	81,220	5,533	11,828	57,636	57,635.52
3	COST OF SALES								
	Staff cost	781,551	1,543,200	690,720	1,384,440	493,594	822,888	417,362	755,629
	Pension	44,086	73,978	27,873	53,543	29,829	49,019	17,599	32,514
	insurance	60,832	107,718	44,293	87,913	24,449	56,949	2,119	8,921
	Medical	91,870	172,998	96,686	166,517	49,994	96,092	41,206	76,526
	Training	15,488	33,075	10,397	37,789	6,781	22,913	10,397	17,069
	Freight delivery charges	1,069,155	2,202,452	1,201,101	2,024,942	408,823	891,318	827,716	1,285,569
	Domestic freight & Local deliveries	739,632	1,279,860	407,454	912,842	322,090	669,719	376,394	685,876
	Vehicle running costs	1,162,371	2,089,063	817,587	1,879,801	325,188	588,046	194,026	490,281
	Agent costs	112,512	221,007	118,450	229,034	111,508	219,199	17,824	127,575
	Local transport & shuttle	478,394	991,822	588,046	896,356	121,204	281,764	6,372	141,832
	Clearing and documentation charges	458,208	839,562	356,699	504,523	3,392	11,589	2,946	5,574
	Projects and Consolidation expenses	108,512	285,764	95,918	142,535	-	-	-	-
	Rents ant rates of outlets	77,369	156,089	54,830	117,160	48,304	100,625	19,715	42,963
	Depreciation	162,466	271,810	217,687	326,106	72,482	115,604	53,389	86,148
	Direct Operational Costs	33,440	61,873	15,652	33,457	37,458	60,426	13,854	26,184
		5,395,886	10,330,271	4,743,393	8,796,958	2,055,095	3,986,150	2,000,919	3,782,661
4	Administrative & Other Operating Expenses								
	Annual general meeting expenses	11,923	30,972	15,297	41,867	5,455	25,651	6,848	29,348
	Audit fee	12,750	25,500	14,000	26,877	7,875	15,750	16,125	24,127
	Bank Charges	10,211	18,930	26,541	42,230	2,511	6,048	18,194	28,939
	Communication and telephone	21,488	57,839	17,612	53,391	18,241	42,003	11,181	49,303
	Credit loss expense of financial assets	60,300	145,300	32,456	70,583	41,250	62,500	12,467	55,083
	Hotel accommodation and entertainment	35,994	92,414	44,881	86,283	23,995	80,885	36,756	74,495
	Insurance	22,496	40,305	11,073	21,978	6,112	14,237	1,230	2,230
	Legal and professional charges	51,208	96,929	45,472	83,479	2,411	35,914	39,900	81,215
	Medical	37,967	93,250	49,171	81,629	12,499	24,023	35,302	64,131
	Newspaper and periodicals	2,123	3,783	1,014	2,092	1,818	2,373	1,231	1,414
	Power and water	133,883	265,155	121,755	215,330	120,981	224,931	87,397	162,516
	Printing and stationery	50,894	127,387	21,801	82,301	34,680	113,527	39,409	75,864
	Publicity and promotion	57,671	87,661	43,648	66,196	19,762	48,121	30,382	44,337
	Repairs and maintenance	115,101	305,187	107,404	220,562	96,550	211,151	50,598	164,789
	Security expenses	33,021	69,572	28,368	48,226	20,854	38,088	18,318	36,636
	Employee benefits	236,311	435,061	139,179	386,110	121,668	205,705	137,543	188,907
	Subscriptions and donations	23,346	47,558	12,349	24,698	15,000	39,809	10,599	21,198
	Training	5,269	8,269	2,599	9,447	3,695	5,728	2,599	4,267
	Transportation, Selling and travelling costs	77,224	176,937	95,150	137,376	42,839	79,859	54,661	86,011
		999,180	2,128,007	829,770	1,700,654	598,196	1,276,303	610,741	1,194,812
6	Depreciation & Amortisation								
	Amortisation of Intangible Assets	16,507	33,164	15,320	30,306	16,507	33,164	15,320	30,306
	Depreciation charge	47,100	90,551	48,432	97,421	42,173	81,304	44,955	89,835
		63,607	123,716	63,752	127,728	58,680	114,469	60,275	120,141
7	Finance Income/ Finance Costs								
	Interest Received	45,648	60,955	44,889	44,900	42,494	57,800	44,889	44,900
	Finance Cost - Interest payment on lease & loans	10,803	11,495	10,203	14,331	10,872	11,495	10,203	14,331

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

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
	Jul'26-Sep'26	Apr'26-Sep'26	Jul'25-Sep'25	Apr'25-Sep'25	Jul'26-Sep'26	Apr'26-Sep'26	Jul'25-Sep'25	Apr'25-Sep'25
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
TAXATION								
8.1 Statement of Comprehensive Income								
Income tax	116,498	223,461	111,414	202,561	40,243	80,843	41,338	79,982
Education tax	-	-	7,428	13,504	-	-	2,756	5,332
Development levy	15,533	29,795	-	-	5,366	10,779	-	-
Nigerian Police trust fund levy			8	9			1	3
	132,031	253,256	118,850	216,075	45,609	91,622	44,095	85,317
Deferred tax (credit)/expense			-	8			-	(639)
	132,031	253,256	118,850	216,083	45,609	91,622	44,095	84,678
Income tax	132,031	253,256	118,850	216,083	45,609	91,622	44,095	84,678
8.2 Statement of Financial Position								
At the beginning of the year		378,681		283,848		149,309		108,974
Charge for the year		253,256		400,520		91,622		162,918
Payments during the year		(316,565)		(305,687)		(149,230)		(122,583)
At the end of the year		315,372		378,681		91,701		149,309

.3 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 30.09.2026																	
	Land		Buildings		Motor vehicles		Motor Cycle		Computer & Other IT Equipment		Plant & Machinery		Furniture & Fittings		Capital Work in-progress		Total
	N'000	£	N'000	£	N'000	£	N'000	£	N'000	£	N'000	£	N'000	£	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	-		-		132,145		39,079		54,607		9,835		4,206		13,327		253,200
Disposals	-		-		(54,513)		-		-		-		-		(10,817)		(65,329)
Transfers	-		-		-		-		-		-		-		-		-
As at 30 SEPTEMBER, 2026	414,406		1,238,517		2,577,997		871,857		940,249		307,529		175,278		45,880		6,571,714
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			18,778		129,997		48,250		70,107		12,405		8,039		-		287,576
Disposals			-		(48,804)		-		-		-		-		-		(48,804)
As at 30 SEPTEMBER, 2026			264,166		1,827,889		687,841		665,980		98,252		134,162		-		3,678,290
Net Book Value:																	
As at 30 SEPTEMBER, 2026	414,406		974,351		750,108		184,016		274,269		209,277		41,116		45,880		2,893,424
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 30.09.2026																	
	Land		Buildings		Motor vehicles		Motor Cycle		Computer & Other IT Equipment		Plant & Machinery		Furniture & Fittings		Capital Work in-progress		Total
	N'000	£	N'000	£	N'000	£	N'000	£	N'000	£	N'000	£	N'000	£	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	-		-		47,089		2,300		51,073		9,835		4,148		13,327		127,772
Disposals	-		-		(2,018)		-		-		-		-		-		(2,018)
Transfers	-		-		-		-		-		-		-		-		-
As at 30 SEPTEMBER, 2026	221,844		1,074,579		884,096		236,236		837,970		301,306		143,471		38,260		3,737,761
Depreciation:																	
Beginning of the Year			195,859		659,634		192,948		537,942		79,123		104,054		-		1,769,561
Charge for the Year			16,729		46,310		3,036		62,616		12,405		6,283		-		147,380
Disposals	-		-		(2,018)		-		-		-		-		-		(2,018)
As at 30 SEPTEMBER, 2026	-		212,588		703,926		195,984		600,558		91,528		110,337		-		1,914,923
Net Book Value:																	
As at 30 SEPTEMBER, 2026	221,844		861,991		180,170		40,252		237,412		209,778		33,134		38,260		1,822,838
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	£	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	33,164		33,164			66,329
Disposals	-		-			-
End of the Year	(300,291)		(300,291)		-	(600,581)
Net Book Value:						
End of the Year	147,374		147,374		-	294,749
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 SEPTEMBER, 2026

	The Group		The Company	
	2026 SEPT N'000	2026 MAR N'000	2026 SEPT 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	61,471	145,171	61,471	96,146
Remeasurement	-	112,825	-	112,825
Depreciation Charge for the year	(70,060)	(856,383)	(50,304)	(314,308)
As at 30th Sept 2026	276,960	285,549	272,872	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
	-	-	-	-
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	83,656	60,567	69,566	48,967
Fuel and oil	53,337	38,260	53,337	37,691
Spare parts	5,718	1,955	890	1,120
	142,711	100,782	123,793	87,778
13 TRADE DEBTORS				
Trade debtors	3,469,548	3,515,281	1,956,339	1,980,968
Provision for doubtful debts	(523,377)	(523,377)	(380,570)	(380,570)
	2,946,171	2,991,904	1,575,769	1,600,398

RED STAR EXPRESS PLC

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

	The Group		The Company	
	2026 SEPT N'000	2026 MAR N'000	2026 SEPT N'000	2026 MAR N'000
14 OTHER RECEIVABLES				
WHT Receivable from customers	1,470,985	1,437,227	575,609	526,691
Other staff and operational advances	950,704	1,117,078	722,094	959,607
Expected Credit Losses	(89,070)	(89,070)	(71,496)	(71,496)
Vat Recievables Account	166,832	-	151,965	-
	2,499,450	2,465,235	1,378,172	1,414,802
15 PREPAYMENTS				
Non-current Prepayments	220,000	22,556	208,496	15,963
Current Prepayments	674,645	322,250	386,148	167,532
	894,645	344,806	594,644	183,495
16. Cash, Bank balances and other equivalents				
Cash balances	1,284	1,820	653	379
Cash-in-transit	(0)	-	(0)	-
Bank Balances (Naira)	1,112,169	1,272,338	374,747	486,884
Short Term Deposits	744,359	720,255	743,974	720,334
	1,857,812	1,994,413	1,119,374	1,207,597
Expected Credit Losses	(1,725)	(1,725)	(1,725)	(1,725)
	1,856,087	1,992,688	1,117,649	1,205,872
17. OTHER CREDITORS AND ACCRUALS				
Accruals	1,183,731	1,382,586	668,233	804,909
Agents & Clearing charges	808,292	970,799	795,310	970,799
Withholding Taxes	239,646	214,547	248,508	197,127
Value added tax	518,219	432,599	280,781	237,556
Staff Pension Accruals (Note 17.1)	124,600	86,644	54,480	22,366
Dividend Payable	74,562	71,097	74,562	71,097
Other creditors	616,191	866,783	549,766	749,144
Legal & Litigation Expenses	-	31,095	-	31,095
	3,565,242	4,056,150	2,671,640	3,084,093
17.1 Staff pension accruals				
At the beginning of the year	86,644	90,861	22,366	32,557
Provision for the year	398,027	320,118	155,829	147,578
Payments and remittances	(395,343)	(324,335)	(123,715)	(157,769)
At the end of the year	124,600	86,644	54,480	22,366
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)
19 LEASE				
NON CURRENT	126,061	112,565	126,061.46	112,565
CURRENT	21,763	23,763	21,763	23,763
	-	-	-	-
At the end of the year	147,824	136,328	147,824	136,328

RED STAR EXPRESS PLC

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

		The Group		The Company	
		Sep-26	Sep-25	Sep-26	Sep-25
		N'000	N'000	N'000	N'000
20	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>
21	GENERAL RESERVE				
	At the beginning of the year	3,151,344	2,886,934	1,537,276	1,594,120
	Profit for the period	491,614	459,122	177,854	181,929
	Other comprehensive Income	-	-	-	-
	Dividend declared	-	-	-	-
	At the end of the period	<u>3,642,958</u>	<u>3,346,056</u>	<u>1,715,130</u>	<u>1,776,049</u>

RED STAR EXPRESS PLC

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

		The Group		The Company	
		Sep-26	Sep-25	Sep-26	Sep-25
		N'000	N'000	N'000	N'000
22. RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash balances		1,284	1,549	653	1,005
Cash-in-transit		(0)	30,678	(0)	30,198
Bank Current Account		1,112,169	778,551	374,747	326,665
Short term deposits		744,359	601,843	743,974	585,759
		1,857,812	1,412,621	1,119,374	943,628
		1,857,812	1,412,621	1,119,374	943,628
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		1,529	1,734	337	166
		1,729	1,927	532	295
Staff costs:					
Salaries, wages and other benefits		1,838,528	727,203	1,029,949	339,749
Staff pension and gratuity		184,945	31,757	61,274	16,865
		2,023,473	758,960	1,091,223	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	415	452	-	111
900,001 -	1,200,000	365	274	-	-
1,200,001 -	2,100,000	598	863	204	-
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
		1,729	1,927	532	295

RED STAR EXPRESS PLC

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

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Sep-26	Sep-25	Sep-26	Sep-25
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	16,078	11,605	16,078	11,605
Executive compensation	19,250	14,532	19,250	14,532
Other Directors and benefits	14,105	18,806	14,105	18,806
	49,432	44,943	49,432	44,943

Fees and emoluments disclosed above include amount paid to:

Chairman

The highest paid Director earned

N'000

N'000

3,975

2,633

13,975

12,644

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

N

3,000,001 and

N

above

Number

Number

7

7

Number

Number

7

7

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 30th SEPTEMBER 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 SEPTEMBER, 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>	
	Sep-26	Mar-26	Sep-26	Mar-26
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Logistics Limited			210,193	182,046
Red Star Supports Services Limited			76,259	127,759
ECL on related parties			(12,433)	(12,433)
			274,018	297,372
Due to related companies				
Red Star Freight Limited			191,039	38,937
			191,039	38,937

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

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 30th Sept 2026 for the company was based on the profit attributable to ordinary shareholders of N178 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 N492 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-Sep'26 N'000		Apr'25-Sep'25 N'000		Apr'26-Sep'26 N'000		Apr'25-Sep'25 N'000	
Profit for the year attributable to shareholders	491,614		459,049		177,854		181,929	
	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)	52		48		19		19	

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-Sep'26	Apr'25-Sep'25	Apr'26-Sep'26	Apr'25-Sep'25	Apr'26-Sep'26	Apr'25-Sep'25	Apr'26-Sep'26	Apr'25-Sep'25	Apr'26-Sep'26	Apr'25-Sep'25
Segment Statement of Comprehensive Income	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	5,588,266	5,276,015	2,258,078	1,996,518	3,687,266	2,458,952	1,690,211	1,457,271	13,223,821	11,188,756
Finance Income	57,800	44,900	3,154	-	-	-	-	-	60,955	44,900
Cost of Sales	(3,986,150)	(3,782,661)	(1,819,845)	(1,527,349)	(2,950,417)	(1,909,677)	(1,252,766)	(1,048,239)	(10,009,178)	(8,796,958)
Other Income	11,828	57,636	30,413	18,494	-	16	11,343	5,074	53,583	81,220
Administrative Expenses	(1,390,772)	(1,314,953)	(362,940)	(381,837)	(455,382)	(303,226)	(363,721)	(357,503)	(2,572,816)	(1,828,489)
Finance Charges	(11,495)	(14,331)	-	-	-	-	-	-	(11,495)	(14,331)
Profit before income tax	269,476	266,606	108,859	105,826	281,468	246,065	85,067	56,603	744,870	675,098
Income tax expense	(91,622)	(84,678)	(34,835)	(34,396)	(90,070)	(79,976)	(27,222)	(18,397)	(253,256)	(216,049)
Profit after tax	177,854	181,928	74,024	71,431	191,398	166,089	57,846	38,206	491,614	459,049
	Courier		Logistics		Freight		Support Services		Group	
	Sep-26	Mar-26	Sep-26	Mar-26	Sep-26	Mar-26	Sep-26	Mar-26	Sep-26	Mar-26
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	3,775,568	3,609,006	749,542	786,158	35,351	40,554	289,781	299,011	3,714,405	3,588,259
Current assets	4,855,549	4,773,754	1,502,059	1,364,736	1,656,605	1,456,047	684,129	605,128	8,119,064	7,872,859
Total Assets	8,631,117	8,382,760	2,251,600	2,150,894	1,691,955	1,496,601	973,910	904,139	11,833,470	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	1,715,130	1,537,276	714,247	640,222	850,052	658,654	493,155	435,309	3,642,958	3,151,344
Fair Value of equity (FVOCI)	11,530	11,530	-	-	-	-	-	-	11,530	11,530
Non Current Liabilities	317,475	303,979	95,656.34	95,656	1,513	10,137	29,786	29,786	444,430	430,934
Current liabilities	4,594,170	4,537,164	691,697	665,016	486,391	473,810	401,904	389,979	5,741,740	5,874,500
Total Equity & Liabilities	8,631,118	8,382,760	2,251,600	2,150,894	1,691,955	1,496,601	973,910	904,139	11,833,470	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.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

33 FREE FLOAT RULE

Company Name:	RED STAR EXPRESS PLC
Board Listed:	Main Board
Year End:	March
Reporting Period:	Half Year Ended 30 September 2026
Share Price at end of reporting period:	N15.80 (2025: N11)

Shareholding Structure/Free Float Status

Description	30-Sep-26		30-Sep-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	954,423,325	100%	954,423,325	100%
Substantial Shareholdings (5% and above)				
Koguna, Mohammed Hassan	186,863,273	19.58%	186,863,273	19.58%
Koguna Babura Insurance Brokers Limited	145,547,447	15.25%	145,547,447	15.25%
Petra Properties Limited	96,419,958	10.10%	96,419,958	10.10%
Sulaiman Barau (Direct)	79,656,679	8.35%	79,656,679	8.35%
Apel Capital & Trust Limited	70,000,000	7.33%	70,000,000	7.33%
Total Substantial Shareholdings	578,487,357	60.61%	578,487,357	60.61%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Auwalu Badamasi Babura (Direct)	375,764	0.04%	375,764	0.04%
Sulaiman Koguna (Direct)	8,377,818	0.88%	8,377,818	0.88%
Charles Uche Ejekam	248,637	0.03%	248,637	0.03%
Peter Aletor (Indirect)	30,346,995	3.18%	30,346,995	3.18%
Chioma Sideso	--	--	--	--
Chukwuemeka Ndu (Direct)	-	0.00%	11,688	--
Total Directors' Shareholdings	39,349,214	64.74%	39,360,902	64.74%
Other Influential Shareholdings				
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	336,586,754	35.27%	336,575,066	35.26%
Free Float in Value	₦ 5,318,070,713.20		₦ 3,702,325,726.00	

Declaration:

(A) Red Star Express Plc with a free float percentage of 35.27% as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.