BRISCOE

B R I S C O E

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE NINE-MONTHS ENDED 30, SEPTEMBER 2026

R.T BRISCOE (NIGERIA) PLC

Consolidated statements of profit or loss and other comprehensive income
For the nine months ended 30 September 2026

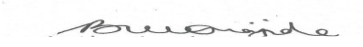
	3 months to Sept 2026 N'000	9 months to Sept 2026 N'000	3 months to Sept 2025 N'000	9 months to Sept 2025 N'000	% Change
Revenue	10,716,692	**35,312,148**	10,831,141	27,152,014	30%
Cost of sales	(8,396,069)	**(27,479,354)**	(8,262,626)	(21,263,916)	29%
Gross profit	**2,320,623**	**7,832,794**	**2,568,515**	**5,888,098**	33%
Other income	22,819	80,651	18,736	56,401	43%
Selling and distribution expenses	(992,250)	(2,262,331)	(766,909)	(1,414,702)	60%
Administrative expenses	(1,095,572)	(3,484,557)	(978,537)	(2,397,071)	45%
Results from operating activities	**255,619**	**2,166,557**	**841,804**	**2,132,726**	2%
Finance costs	(77,683)	(1,147,979)	(528,883)	(1,405,819)	-18%
Net finance costs	**(77,683)**	**(1,147,979)**	**(528,883)**	**(1,405,819)**	
Profit before income tax	177,937	1,018,578	312,921	726,907	40%
Income tax expense	(10,242)	(50,007)	(54,156)	(135,760)	-63%
Profit for the period	**167,695**	**968,571**	**258,765**	**591,147**	64%
Total comprehensive income	**167,695**	**968,571**	**258,765**	**591,147**	64%
Attributable to:					
Owners of the Company	167,695	968,571	258,765	591,147	64%
	167,695	**968,571**	**258,765**	**591,147**	64%
Earnings per share					
Basic & Diluted (Kobo)	**14.26**	**82.34**	**22.00**	**50**	64%

R.T BRISCOE (NIGERIA) PLC
Consolidated statements of financial position
As at 30 September 2026

	30/Sep/26 N'000	31/Dec/25 N'000	% Change
Non-current assets			
Property, plant and equipment	4,965,507	4,772,949	4%
Intangible assets	470	1,075	-56%
Investment	50,000	50,000	0%
Other receivables	1,738,185	1,658,865	5%
Total non-current assets	**6,754,163**	**6,482,888**	**4%**
Current assets			
Inventories	4,028,472	2,588,872	56%
Inventories under development	1,231,449	908,109	36%
Trade and other receivables	6,629,469	7,392,068	-10%
Prepayments	50,200	58,255	-14%
Cash and Cash Equivalents	338,317	1,858,120	-82%
Total current assets	**12,277,907**	**12,805,424**	**-4%**
Total assets	**19,032,070**	**19,288,311**	**-1%**
Current liabilities			
Trade and other payables	3,347,707	5,064,427	-34%
Current tax liabilities	154,173	229,079	-33%
Bank overdraft	14,581,416	14,228,914	2%
Borrowings	5,586,095	5,366,370	4%
Total current liabilities	**23,669,391**	**24,888,790**	**-5%**
Net current liabilities	**(11,391,484)**	**(12,083,367)**	**-6%**
Non-current Liabilities			
Deferred tax liabilities	36,986	36,986	0%
Defined Benefits Obligations	18,057	23,472	-23%
Total non-current liabities	**55,043**	**60,458**	**-9%**
Net liabilities	**(4,692,364)**	**(5,660,937)**	**-17%**
Equity			
Share capital	588,177	588,177	0%
Share premium account	409,862	409,862	0%
Revaluation Reserve	3,150,406	3,150,405	0%
Retained earnings	(8,840,809)	(9,809,381)	-10%
Attributable to:			
Owners of the Company	(4,692,364)	(5,660,937)	-17%
Total equity	**(4,692,364)**	**(5,660,937)**	

These financial statements were approved by the Board of Directors on 29 October, 2026 and signed on its behalf by the Directors listed below:

Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/PRO/DIR/003/00000006788



Mr. Oluseyi Onajide (Managing Director) FRC/2013/PRO/DIR/003/00000002194

Mr. Jubril Shittu (Group Finance Director) FRC/2013/PRO/ICAN/001/00000000728

R.T BRISCOE (NIGERIA) PLC

Consolidated statements of cash flows

For the nine months ended 30 September 2026

	30/Sep/26 N '000	30/Sep/25 N '000
Cash flows from operating activities		
Profit for the year	968,571	591,147
Adjustments for:		
Finance income	(1,100)	(12,929)
Finance expense	1,149,079	540,219
Depreciation	142,129	63,896
Amortisation of Intangible assets	605	605
Profit on sale of PPE	-	(20)
Income Tax	50,007	135,760
	2,309,291	**1,318,678**
Changes in:		
Other receivables	(79,320)	(34,735)
Inventories	(1,439,600)	(327,179)
Inventories under development	(323,340)	25,408
Trade and other receivables	762,599	(2,460,059)
Prepayments / Other Current Assets	2,074	(423,477)
Trade and other payables	(1,716,720)	(784,187)
Cash generated from (used in) operating activities	**(485,017)**	**(2,685,551)**
Defined employee benefits paid	-	10,600
Tax paid	(124,912)	(178,365)
Net Cash generated from (used in) operating activities	**(609,929)**	**(2,853,316)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	20
Acquisition of property, plant and equipment	(334,122)	(47,713)
Net cash used in investing activities	**(334,122)**	**(47,693)**
Cash flows from financing activities		
Interest on loans	(1,149,079)	(540,219)
Interest income	1,100	12,929
Movement in LPO financing facility	219,725	2,451,616
Net cash used in financing activities	**(928,254)**	**1,924,326**
Net decrease in cash and cash equivalents	(1,872,305)	(976,683)
Cash and cash equivalents at 1 January	(12,370,794)	(12,459,751)
Cash and cash equivalents at 30 September	**(14,243,099)**	**(13,436,434)**

R.T BRISCOE (NIGERIA) PLC

Consolidated statement of changes in equity
For the nine months ended 30 September 2026

					Attributable to		
	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Owners of the company N'000	Non Controlling Interest N'000	Total Equity N'000
Balance at 1 January 2025	**588,177**	**409,862**	**3,174,364**	**(12,650,822)**	**(8,478,419)**	**-**	**(8,478,419)**
Profit for the year	-	-	-	2,802,422	2,802,422	-	2,802,422
Release of Revaluation surplus on property, plant and equipment disposal			(23,959)	23,957			
Adjustment to unwind revaluation surplus on assets disposed in Pys				2,396	2,396		2,396
Re-measurement loss on defined benefit plans				12,666	12,666		12,666
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(23,959)**	**2,841,441**	**2,817,482**	**-**	**2,817,482**
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Balance at 31 December 2025	**588,177**	**409,862**	**3,150,405**	**(9,809,381)**	**(5,660,937)**	**-**	**(5,660,937)**
Balance at 1 January 2026	**588,177**	**409,862**	**3,150,405**	**(9,809,381)**	**(5,660,937)**	**-**	**(5,660,937)**
Profit for the period	-	-	-	968,571	968,571	-	968,571
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss	**-**	**-**	**-**	**968,571**	**968,571**	**-**	**968,571**
Balance at 30 Sept 2026	**588,177**	**409,862**	**3,150,405**	**(8,840,810)**	**(4,692,366)**	**-**	**(4,692,366)**

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

1 Reporting entity

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

2 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004 and the Financial Reporting Council (FRC) of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 29th October 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit liability measured at the present value of the defined benefit obligation, inventories measured at the lower of cost and net realisable value and property plant and equipment (land and building) measured at fair value as described in note 4 to the financial statements. Financial assets and liabilities are measured initially at fair value/less transaction cost and subsequently measured at amortised cost.

(c) Functional and presentation currency

These consolidated financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31st December 2025.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the year ended 31 December 2025.

4 Securities Trading Policy

The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Stock Exchange. A copy of the policy is on the company's website.

5 Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Stock Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at September 30, 2026 and October 29, 2026 when the consolidated financial statements for the period ended 30th September 2026 were approved is as follows:

	Ordinary shares held as at 30 September 2026	**% held as at 30 September 2026**	**Ordinary shares held as at 29 October 2026**	**% held as at 29 October 2026**
		Units		
Strategic Shareholding	439,121,474	37.33	439,121,474	37.33
Director's Direct Shareholding	2,841,054	0.24	2,841,054	0.24
Staff Schemes	13,255,923	1.13	13,255,923	1.13
Free Float	**721,133,605**	**61.30**	**721,133,605**	**61.30**
Total	**1,176,352,056**	**100**	**1,176,352,056**	**100**
		Value (NGN)		
Strategic Shareholding	4,391,214,740	37.33	3,996,005,413	37.33
Director's Direct Shareholding	28,410,540	0.24	25,853,591	0.24
Staff Schemes	132,559,230	1.13	120,628,899	1.13
Free Float	**7,211,336,050**	61.30	**6,562,315,806**	**61.30**
Total	**11,763,520,560**	**100**	**10,704,803,710**	**100**

6 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in an annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2025. There have been no changes in the risk management structure since year end or in any risk management policy.

7

a Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment

Reportable segments	Operations
Motor Vehicles	Sale of Toyota Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of Toyota and Ford vehicles, Industrial and Material Handling Equipment
Property development	Facility Management, Development, sale and leasing of property.

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

b Information about reportable segments

Revenue

An analysis of revenue is as follows:

	30-Sep-26 N'000	30-Sep-25 N'000
Motor vehicles and accessories	30,238,099	22,466,656
Industrial equipment	1,999,037	1,786,713
Aftersales services and parts	2,433,026	2,022,109
Property development & facility management	641,986	876,536
	35,312,148	**27,152,014**

Turnover is derived substantially from sales and services rendered in Nigeria.

8 Other income

	30-Sep-26 N'000	30-Sep-25 N'000
Rental income	37,202	33,927
Gains on foreign exchange translations	11,422	-
Other sundry income	32,027	22,474
	80,651	**56,401**

9 Finance costs

	30-Sep-26 N'000	30-Sep-25 N'000
Interest on bank overdrafts / loans	359,420	921,458
Interest on LPO finance facilities	788,559	484,362
	1,147,979	**1,405,819**

10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts and short term loans. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	30-Sep-26 N'000	31-Dec-25 N'000
Cash in hand	23,324	24,039
Bank balances	314,993	1,834,081
	338,318	1,858,120
Less: Bank overdrafts and short term loans	(14,581,416)	(14,228,914)
	(14,243,099)	**(12,370,794)**

11 Trade and other receivables

	30-Sep-26 N'000	31-Dec-25 N'000
Trade receivables	3,991,824	3,657,786
WHT & VAT receivables	4,819,063	4,141,225
Staff loans and advance	101,108	29,360
Receivable from related parties	226,216	-
Deposit made to Suppliers	-	1,857,743
Other receivables (Sundry Debtors)	231,421	366,751
Allowance for Impairments	(1,001,978)	(1,001,932)
	8,367,654	**9,050,933**

12 Trade and other payables

	30-Sep-26 N'000	31-Dec-25 N'000
Trade payables	330,275	1,217,778
	330,275	**1,217,778**
Other payables:		
Due to related parties	327,750	37,635
Dividend payable	10,647	10,647
Pension payable	9,907	12,411
Accruals and other payables (Note 12.1)	2,669,128	3,785,957
	3,017,432	**3,846,650**
Trade and other payables	**3,347,707**	**5,064,427**

12.1 Accruals and other payables

	30-Sep-26	31-Dec-25
Deposit for Jasmine Court 2	783,395	363,530
Service charges due from FM mandates	9,117	353,330
Long service award	136,175	136,175
Accrued expenses	1,492,912	1,146,487
Other payables	247,529	1,786,435
	2,669,128	**3,785,957**

13 Bank Overdrafts

	30-Sep-26 N'000	31-Dec-25 N'000
Unsecured - at amortised cost		
Bank overdrafts	14,581,416	14,228,914
	14,581,416	**14,228,914**

14 Borrowings

	30-Sep-26 N'000	31-Dec-25 N'000
LPO finance facility	5,586,095	5,366,370
	5,586,095	**5,366,370**