



FOOD CONCEPTS PLC

2025 Q2

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES
FOR THE PERIOD ENDED 30 JUNE



FOOD CONCEPTS PLC

**MANAGEMENT ACCOUNTS: CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

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FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES FOR THE PERIOD ENDED 30 JUNE 2025

Management Assertion

The management accounts presents information for Food Concepts Plc (The Company) and its subsidiary Food Concepts Ghana (The Group).

The reports have been extracted from January to June 2025 performance for the Group with unaudited January to June 2024 as comparative figures for the Statement of Profit or Loss. However, the Statement of Financial Position and the Cashflows Statements are prepared base on period to date June 2025 position with full year 2024 audited financial statements as comparative figures. The income statement shows the performance of the Group and that of its subsidiary (Food Concepts Ghana). The information provided herein have not been audited and simply represents management accounts.

The information contained herein reconciles with the books of account and where applicable adjustments have been made to reconcile opening balances for 2025 with audited 2024 financial position.



Kofi Abunu
Managing Director



Ibikunle Oriola
Chief Financial Officer

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR PERIOD ENDED 30 JUNE 2025

| | NOTE | The Group | | | | The Company | | | |
|--|------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| Revenue | 1 | 25,933 | 24,170 | 49,486 | 46,662 | 25,729 | 24,030 | 49,139 | 46,392 |
| Other operating income | 1.3 | 198 | 144 | 338 | 297 | 135 | 145 | 278 | 297 |
| Raw materials and consumables used | 2 | (12,351) | (12,251) | (24,372) | (24,769) | (12,240) | (12,161) | (24,179) | (24,602) |
| Employee benefits expense | 3 | (3,162) | (2,839) | (6,124) | (5,377) | (3,147) | (2,830) | (6,095) | (5,358) |
| Depreciation and amortisation | 6 | (962) | (890) | (1,904) | (1,759) | (958) | (887) | (1,898) | (1,753) |
| Other expenses | 4 | (6,660) | (6,562) | (12,548) | (12,423) | (6,620) | (6,533) | (12,457) | (12,357) |
| Impairment provision | 5 | (15) | (3) | (30) | (6) | (15) | (3) | (30) | (6) |
| Operating Profit | | 2,981 | 1,769 | 4,846 | 2,625 | 2,884 | 1,761 | 4,758 | 2,613 |
| Finance cost | 7 | (500) | (427) | (933) | (811) | (500) | (427) | (933) | (811) |
| Finance income | 8 | 43 | 15 | 53 | 28 | 43 | 15 | 53 | 28 |
| Profit before tax | | 2,524 | 1,357 | 3,966 | 1,842 | 2,427 | 1,349 | 3,878 | 1,830 |
| Provision for tax | 9.1 | (1,043) | (333) | (1,690) | (470) | (1,043) | (333) | (1,689) | (469) |
| Profit for the year | | 1,481 | 1,024 | 2,276 | 1,372 | 1,384 | 1,016 | 2,189 | 1,361 |
| Other comprehensive income | | | | | | | | | 1,018 |
| Exchange differences on translation of foreign operations | 18.5 | (15) | (10) | (11) | 31 | - | - | - | - |
| | | (15) | (10) | (11) | 31 | - | - | - | - |
| Total comprehensive income for the year, net of tax | | 1,466 | 1,014 | 2,265 | 1,403 | 1,384 | 1,016 | 2,189 | 1,361 |
| Profit: attributable to: Owners of the parent | | 1,466 | 1,014 | 2,265 | 1,403 | 1,384 | 1,016 | 2,189 | 1,361 |
| | | 1,466 | 1,014 | 2,265 | 1,403 | 1,384 | 1,016 | 2,189 | 1,361 |
| Basic Earning per share (kobo) | 10 | 5.06 | 3.50 | 7.81 | 4.84 | 4.77 | 3.50 | 7.55 | 4.69 |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2025

| | NOTE | The Group | | The Company | |
|---------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
| | | Jun-25 ₦ million | Dec-24 ₦ million | Jun-25 ₦ million | Dec-24 ₦ million |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 28,414 | 27,633 | 28,287 | 27,542 |
| Intangible assets | 12 | 1,426 | 1,453 | 1,426 | 1,453 |
| Right of use of assets | 19 | 4,069 | 4,281 | 4,069 | 4,281 |
| Investments in subsidiaries | 13 | - | - | 2 | 2 |
| | | | | | |
| Total non-current assets | | 33,909 | 33,367 | 33,784 | 33,278 |
| | | | | | |
| Current assets | | | | | |
| Inventories | 14 | 5,752 | 6,871 | 5,741 | 6,861 |
| Trade and other receivables | 15 | 1,420 | 1,406 | 1,440 | 1,439 |
| Prepayments | 16 | 3,051 | 4,365 | 3,045 | 4,343 |
| Investments | 17.2 | 408 | 392 | 408 | 392 |
| Cash and short-term deposits | 17.1 | 5,604 | 1,849 | 5,468 | 1,790 |
| | | | | | |
| | | 16,235 | 14,883 | 16,102 | 14,825 |
| | | | | | |
| Total assets | | 50,144 | 48,250 | 49,886 | 48,103 |
| | | ----- | ----- | ----- | ----- |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Issued capital | 18.2 | 14,496 | 14,496 | 14,496 | 14,496 |
| Share premium | 18.3 | 6,038 | 6,038 | 6,038 | 6,038 |
| Retained earnings | 18.4 | 7,436 | 5,160 | 6,898 | 4,709 |
| Foreign currency translation reserve | 18.5 | (385) | (374) | - | - |
| | | | | | |
| Total equity | | 27,585 | 25,320 | 27,432 | 25,243 |
| | | ----- | ----- | ----- | ----- |
| Non-current liabilities | | | | | |
| Lease Liability | 22 | 2,165 | 2,013 | 2,165 | 2,013 |
| Deferred taxation | 23 | 5,363 | 4,384 | 5,363 | 4,384 |
| Interest-bearing loans and borrowings | 25 | 2,370 | 2,632 | 2,370 | 2,632 |
| Deferred Income | 21.3 | 689 | 791 | 689 | 791 |
| | | | | | |
| | | 10,587 | 9,820 | 10,587 | 9,820 |
| | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 24 | 9,676 | 10,409 | 9,572 | 10,339 |
| Lease Liability | 22 | 394 | 677 | 394 | 677 |
| Contract liability | 20 | 78 | 67 | 78 | 67 |
| Interest-bearing loans and borrowings | 25 | 909 | 909 | 909 | 909 |
| Deferred income | 21.3 | 264 | 376 | 264 | 376 |
| Current tax liabilities | 9.5 | 651 | 672 | 650 | 672 |
| | | | | | |
| | | 11,972 | 13,110 | 11,867 | 13,040 |
| | | | | | |
| Total Liabilities | | 22,559 | 22,930 | 22,454 | 22,860 |
| | | | | | |
| Total equity and Liabilities | | 50,144 | 48,250 | 49,886 | 48,103 |
| | | ===== | ===== | ===== | ===== |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

The Group

| | Issued Share Capital ₦ million | Share Premium ₦ million | Retained Earnings ₦ million | Foreign Currency Translation Reserve ₦ million | Share Based Payment Reserves ₦ million | Total Equity ₦ million |
|--|---|-------------------------------|-----------------------------------|--|--|------------------------------|
| For the year ended 30 June 2025 | | | | | | |
| At 1 January 2025 | 14,496 | 6,038 | 5,160 | (374) | - | 25,320 |
| Profit for the year | - | - | 2,276 | - | - | 2,276 |
| Other comprehensive income | - | - | - | (11) | - | (11) |
| Total comprehensive income for the year | - | - | 2,276 | (11) | - | 2,265 |
| Transaction with owners : | | | | | | |
| MIP shares allotment | - | - | - | - | - | - |
| Dividend declared | - | - | - | - | - | - |
| At 30 June 2025 | 14,496 | 6,038 | 7,436 | (385) | - | 27,585 |
| For the year ended 31 December 2024 | | | | | | |
| At 1 January 2024 | 13,676 | 5,840 | 1,712 | (321) | 424 | 21,331 |
| Profit for the year | - | - | 3,314 | - | - | 3,314 |
| Other comprehensive income | - | - | - | (53) | - | (53) |
| Total comprehensive income for the year | - | - | 3,314 | (53) | - | 3,261 |
| Transaction with owners : | | | | | | |
| MIP shares allotment | 820 | 198 | - | - | (424) | 1,018 |
| Dividend declared | - | - | (290) | - | - | (290) |
| At 31 December 2024 | 14,496 | 6,038 | 5,160 | (374) | - | 25,320 |

The Company

| | Issued Share Capital ₦ million | Share Premium ₦ million | Retained Earnings ₦ million | Share Based Payment Reserves ₦ million | Total Equity ₦ million |
|--|---|-------------------------------|-----------------------------------|--|------------------------------|
| For the year ended 30 June 2025 | | | | | |
| At 1 January 2025 | 14,496 | 6,038 | 4,709 | - | 25,243 |
| Total comprehensive income for the year | - | - | 2,189 | - | 2,189 |
| Transaction with owners : | | | | | |
| MIP shares allotment | - | - | - | - | - |
| Dividend declared | - | - | - | - | - |
| At 30 June 2025 | 14,496 | 6,038 | 6,898 | - | 27,432 |
| For the year ended 31 December 2024 | | | | | |
| At 1 January 2024 | 13,676 | 5,840 | 1,376 | 424 | 21,316 |
| Total comprehensive income for the year | - | - | 3,199 | - | 3,199 |
| Transaction with owners : | | | | | |
| MIP shares allotment | 820 | 198 | 424 | (424) | 1,018 |
| Dividend declared | - | - | (290) | - | (290) |
| Share based payments | - | - | - | - | - |
| At 31 December 2024 | 14,496 | 6,038 | 4,709 | - | 25,243 |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CASH FLOWS- 1/2
FOR PERIOD ENDED 30 JUNE 2025

| | NOTE | The Group | | The Company | |
|--|------|---------------------|---------------------|---------------------|---------------------|
| | | Jun-25 ₹ million | Dec-24 ₹ million | Jun-25 ₹ million | Dec-24 ₹ million |
| Operating activities | | | | | |
| Profit for the year | | 2,276 | 3,314 | 2,189 | 3,199 |
| Non-cash adjustment to reconcile profit before tax to net cash flows: | | | | | |
| Minimum tax | 9.2 | 246 | 475 | 246 | 475 |
| Income tax | 9.3 | 1,444 | 2,109 | 1,443 | 2,109 |
| Depreciation of property, plant and equipment | 6 | 1,450 | 2,754 | 1,444 | 2,742 |
| Amortisation of intangible assets | 6 | 45 | 93 | 45 | 93 |
| Depreciation of Right of Use Asset | 6 | 409 | 803 | 409 | 803 |
| Government grant income | 21.2 | (193) | (401) | (193) | (401) |
| (Profit)/Loss on disposal of property, plant and equipment | 1.3 | (2) | 60 | (2) | 60 |
| Property, plant and equipment written off | | - | 103 | - | 103 |
| Finance income | 8 | (53) | (70) | (53) | (70) |
| Deferred income released to P or L | 21.1 | (31) | (39) | (31) | (39) |
| Finance costs | 7 | 933 | 1,865 | 933 | 1,865 |
| Unrealized exchange gain on intercompany balance | 1.3 | (60) | (93) | - | - |
| ROU Modification | | - | 153 | - | 153 |
| Impairment losses on all financial assets | 5 | 30 | 12 | 30 | 12 |
| Changes in: | | | | | |
| Inventories | | 1,119 | (3,249) | 1,120 | (3,244) |
| Trade and other receivables | 15.1 | (57) | (105) | (44) | (64) |
| Prepayments | | 1,314 | (3,275) | 1,299 | (3,265) |
| Trade and other payables | | (733) | 1,727 | (767) | 1,698 |
| Contract liability | | 11 | 1 | 11 | 1 |
| Cash generated from operations | | | | | |
| | | 8,148 | 6,237 | 8,078 | 6,230 |
| Income tax paid | 9.5 | (719) | (427) | (719) | (427) |
| Deffered income received | 21.1 | 2 | 84 | 2 | 84 |
| Net cash flows generated from operating activities | | | | | |
| | | 7,431 | 5,894 | 7,361 | 5,887 |
| Investing activities | | | | | |
| Interest received | 8 | 53 | 70 | 53 | 70 |
| Proceeds from disposal of property, plant and equipment | | - | 132 | - | 132 |
| Increase in investments | 17.3 | (16) | (369) | (16) | (369) |
| Additions to property plant and equipment | 11 | (2,211) | (4,037) | (2,211) | (4,037) |
| Purchase of intangible assets | 12 | (18) | (53) | (18) | (53) |
| Net cash flows used in investing activities | | | | | |
| | | (2,192) | (4,257) | (2,192) | (4,257) |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CASH FLOWS- 2/2
FOR THE PERIOD ENDED 30 JUNE 2025

| NOTE | The Group | | The Company | |
|---|----------------|----------------|----------------|----------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Financing activities | | | | |
| Payment of principal portion of lease | (39) | (362) | (39) | (362) |
| Payment of interest portion of lease | (794) | (1,371) | (794) | (1,371) |
| BOI/ FCMB loan repaid | (455) | (379) | (455) | (379) |
| Interest paid on loan | 7.1 (204) | (456) | (204) | (456) |
| Dividend paid | - | (290) | - | (290) |
| | | | | |
| Net cash flows generated from / (used in) financing activities | (1,492) | (2,858) | (1,492) | (2,858) |
| | | | | |
| Net increase/(decrease) in cash and cash equivalents | 3,747 | (1,221) | 3,677 | (1,228) |
| Effect of movements in exchange rates on cash held | 8 | 11 | - | - |
| Cash and cash equivalents at 1 January | 1,849 | 3,059 | 1,790 | 3,018 |
| | | | | |
| Cash and cash equivalents at the end of the year | 5,604 | 1,849 | 5,467 | 1,790 |
| 17.1 | ===== | ===== | ===== | ===== |

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| | The Group | | | | The Company | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 1 Revenue | | | | | | | | |
| 1.1 By business: | | | | | | | | |
| Quick service restaurants income | 25,799 | 24,069 | 49,196 | 46,428 | 25,595 | 23,929 | 48,849 | 46,158 |
| Franchise royalty income | 134 | 101 | 270 | 205 | 134 | 101 | 270 | 205 |
| Franchise joining fees income | - | - | 20 | 29 | - | - | 20 | 29 |
| | <u>25,933</u> | <u>24,170</u> | <u>49,486</u> | <u>46,662</u> | <u>25,729</u> | <u>24,030</u> | <u>49,139</u> | <u>46,392</u> |

The company operates quick service restaurants (Chicken republic, Pie Express and Chop Box brands) which are involved in the production and sales of food and drink items. Revenue generated from company owned stores are referred to as income from quick service restaurants. While the fees received from Franchisees for the use of the Chicken Republic and Pie Express brands are referred to as Franchise income.

| | The Group | | | | The Company | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 1.2 By geographical location: | | | | | | | | |
| Outside Nigeria | 206 | 142 | 355 | 269 | - | - | - | - |
| Within Nigeria | 25,727 | 24,028 | 49,131 | 46,393 | 25,729 | 22,362 | 49,139 | 46,392 |
| | <u>25,933</u> | <u>24,170</u> | <u>49,486</u> | <u>46,662</u> | <u>25,729</u> | <u>22,362</u> | <u>49,139</u> | <u>46,392</u> |

| | The Group | | | | The Company | | | |
|--|------------|------------|---------------|---------------|-------------|------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 1.3 Other operating income | | | | | | | | |
| Other income | 37 | 49 | 81 | 108 | 37 | 50 | 81 | 108 |
| Government Grant | 95 | 95 | 193 | 184 | 95 | 95 | 193 | 184 |
| Profit on disposal of property plant and equipment | 2 | - | 2 | 5 | 2 | - | 2 | 5 |
| Exchange gain ** | 64 | - | 62 | - | 1 | - | 2 | - |
| | <u>198</u> | <u>144</u> | <u>338</u> | <u>297</u> | <u>135</u> | <u>145</u> | <u>278</u> | <u>297</u> |

The company received loan with interest rate below current applicable market rate and has recognized this as government grant for the period. Other income includes income from sub-lease of real estate and sale of used oil.

The Group exchange gain includes (unrealized) translation difference on the inter-company balance due to Food Concepts PLC from Food Concepts Ghana Limited as at the reporting date. The Company balance is realized

| | The Group | | | | The Company | | | |
|------------------------------------|-----------|-----------|---------------|---------------|-------------|-----------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 2 Raw materials consumed | | | | | | | | |
| Raw materials and consumables used | 12,351 | 12,251 | 24,372 | 24,769 | 12,240 | 12,161 | 24,179 | 24,602 |

| | The Group | | | | The Company | | | |
|------------------------------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 3 Employee benefits expense | | | | | | | | |
| Salaries and allowances | 2,652 | 2,149 | 5,125 | 4,245 | 2,638 | 2,139 | 5,098 | 4,226 |
| Pension costs | 67 | 63 | 132 | 125 | 67 | 63 | 131 | 125 |
| Medical expenses | 77 | 39 | 138 | 78 | 76 | 39 | 137 | 78 |
| Staff meals | 366 | 589 | 729 | 929 | 366 | 589 | 729 | 929 |
| | <u>3,162</u> | <u>2,839</u> | <u>6,124</u> | <u>5,377</u> | <u>3,147</u> | <u>2,830</u> | <u>6,095</u> | <u>5,358</u> |

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| | The Group | | | | The Company | | | |
|--|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 4 Other expenses | | | | | | | | |
| Rental charges payable under short term leases | 116 | 83 | 218 | 160 | 99 | 75 | 188 | 144 |
| Exchange loss | - | 1 | 11 | 8 | 8 | 1 | 11 | 8 |
| Transport | 445 | 427 | 806 | 795 | 444 | 426 | 803 | 793 |
| Repair and maintenance | 939 | 722 | 1,806 | 1,424 | 936 | 720 | 1,801 | 1,421 |
| Brand and marketing | 837 | 594 | 1,410 | 1,086 | 833 | 590 | 1,401 | 1,078 |
| Bank charges | 87 | 107 | 187 | 198 | 86 | 107 | 186 | 197 |
| Audit fee | 18 | 13 | 35 | 27 | 17 | 12 | 33 | 26 |
| Professional fees | 265 | 111 | 370 | 264 | 266 | 111 | 370 | 264 |
| Directors' fee | 60 | 47 | 120 | 94 | 61 | 47 | 121 | 94 |
| Contract and support services | 134 | 117 | 271 | 230 | 133 | 117 | 270 | 229 |
| Entertainment | 33 | 9 | 49 | 19 | 34 | 9 | 49 | 19 |
| Hotel and Accommodation | 28 | 23 | 47 | 47 | 28 | 23 | 47 | 47 |
| Stationery expense | 77 | 52 | 154 | 98 | 77 | 52 | 154 | 97 |
| Insurance | 46 | 36 | 91 | 75 | 46 | 36 | 91 | 75 |
| Other Medical expenses | 40 | 15 | 68 | 36 | 40 | 14 | 68 | 35 |
| Utilities | 2,665 | 3,457 | 5,251 | 6,540 | 2,652 | 3,446 | 5,227 | 6,520 |
| Licenses and fees | 91 | 72 | 164 | 125 | 91 | 72 | 164 | 125 |
| Sundry expenses | 14 | 10 | 31 | 18 | 7 | 5 | 18 | 7 |
| Computer consumables | 222 | 173 | 441 | 308 | 221 | 174 | 440 | 308 |
| Cleaning expenses | 355 | 341 | 661 | 558 | 355 | 340 | 659 | 556 |
| Training services | 22 | 3 | 48 | 5 | 22 | 3 | 48 | 5 |
| Communication | 61 | 50 | 97 | 106 | 61 | 51 | 97 | 106 |
| Amortization - Smalls / Utensils | 64 | 63 | 131 | 131 | 64 | 64 | 131 | 131 |
| Rates and levies | 41 | 37 | 81 | 71 | 40 | 37 | 80 | 72 |
| | 6,660 | 6,562 | 12,548 | 12,423 | 6,620 | 6,533 | 12,457 | 12,357 |

5 Impairment provision

Current year relates to estimated expected Credit Loss (ECL) in line with IFRS 9 requirement.

| | The Group | | | | The Company | | | |
|--|-----------|-----------|---------------|---------------|-------------|-----------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| Impairment loss on financial assets -net | 15 | 3 | 30 | 6 | 15 | 3 | 30 | 6 |

| | The Group | | | | The Company | | | |
|--|------------|------------|---------------|---------------|-------------|------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 6 Depreciation and amortisation | | | | | | | | |
| Depreciation charge | 736 | 671 | 1,450 | 1,325 | 732 | 668 | 1,444 | 1,319 |
| Amortisation charge | 22 | 23 | 45 | 45 | 22 | 23 | 45 | 45 |
| Depreciation of Right of Use Asset | 204 | 196 | 409 | 389 | 204 | 196 | 409 | 389 |
| | 962 | 890 | 1,904 | 1,759 | 958 | 887 | 1,898 | 1,753 |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| | The Group | | | | The Company | | | |
|--------------------------------------|------------|------------|---------------|---------------|-------------|------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 7 Finance cost | | | | | | | | |
| Interest on loan/Fund raise expenses | 195 | 206 | 397 | 409 | 195 | 206 | 397 | 409 |
| Interest on lease liabilities | 305 | 221 | 536 | 402 | 305 | 221 | 536 | 402 |
| | 500 | 427 | 933 | 811 | 500 | 427 | 933 | 811 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

7.1 Finance cost for purpose of cashflow :

| | The Group | | The Company | |
|--|-----------|------------|-------------|------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Interest expense | | 397 | | 409 |
| Less: Government grant income element (Note 1.3) | | (193) | | (184) |
| | | 204 | | 225 |

8 Finance income

| | The Group | | | | The Company | | | |
|--|-----------|-----------|---------------|---------------|-------------|-----------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| Interest income on short-term deposits | 43 | 15 | 53 | 28 | 43 | 15 | 53 | 28 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

9 Income tax

9.1 Provision for income tax for the current year based on 43% (2024 :45%) effective tax which includes minimum tax, education tax, and deferred tax expense.

Income tax expense

| | The Group | | | | The Company | | | |
|------------------------|-----------|-----------|---------------|---------------|-------------|-----------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| 9.2 Minimum tax | 129 | 83 | 246 | 175 | 129 | 83 | 246 | 175 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

9.3 Income tax

| | The Group | | | | The Company | | | |
|------------------------|------------|------------|---------------|---------------|-------------|------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| Income tax expense | 395 | 250 | 465 | 295 | 395 | 250 | 464 | 294 |
| Deferred tax provision | 519 | - | 979 | - | 519 | - | 979 | - |
| | 914 | 250 | 1,444 | 295 | 914 | 250 | 1,443 | 294 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

9.4 Total tax provision/tax expense

| | | | | | | | | |
|--|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | 1,043 | 333 | 1,690 | 470 | 1,043 | 333 | 1,689 | 469 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

9.5 Tax payable (Income Tax/Minimum & Education Tax)

| | The Group | | The Company | |
|--|-----------|------------|-------------|------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| As at 1 January | | 672 | | 395 |
| Charge for the year | | 711 | | 733 |
| Payment during the year | | (719) | | (427) |
| Withholding tax utilized during the year | | (13) | | (29) |
| Closing balance | | 651 | | 672 |
| | | ===== | | ===== |

10 Earnings per share (EPS)

Earnings per share is computed by dividing the profit attributable to ordinary equity holders of the Group and Company by the weighted average number of ordinary shares in issue during the year.

| | The Group | | | | The Company | | | |
|---|------------|------------|---------------|---------------|-------------|------------|---------------|---------------|
| | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 | Q2 2025 | Q2 2024 | YTD June 2025 | YTD June 2024 |
| | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million | ₦ million |
| Profit/(Loss) for the year | 1,466 | 1,014 | 2,265 | 1,403 | 1,384 | 1,016 | 2,189 | 1,361 |
| Weighted average number of ordinary shares for basic profitper share (Unit) | 28,993 | 28,993 | 28,993 | 28,993 | 28,993 | 28,993 | 28,993 | 28,993 |
| Total earnings per share (kobo) | 5.1 | 3.5 | 7.8 | 4.8 | 4.8 | 3.5 | 7.6 | 4.7 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

11 Property, plant and equipment - The Group

| | Land and buildings ₦ million | Plant and machinery ₦ million | Capital work-in-progress ₦ million | Kitchen equipment ₦ million | Furniture and fittings ₦ million | Motor vehicle ₦ million | Computer and office equipment ₦ million | Total ₦ million |
|---|---------------------------------|----------------------------------|---------------------------------------|--------------------------------|-------------------------------------|----------------------------|--|--------------------|
| Cost: | | | | | | | | |
| At 1 January 2024 | 14,570 | 5,003 | 907 | 9,883 | 2,325 | 422 | 1,499 | 34,609 |
| Additions | 1,043 | 1,124 | 49 | 1,388 | 169 | 73 | 191 | 4,037 |
| Disposals | (50) | (104) | - | (97) | (14) | - | (10) | (275) |
| Transfer from capital work in progress | 13 | - | (244) | 175 | 45 | - | 11 | - |
| Transfer to smalls | - | - | (21) | - | - | - | - | (21) |
| Transfer to intangible assets | - | - | (2) | - | - | - | - | (2) |
| Property, plant and equipment written off | (112) | - | - | - | - | - | - | (112) |
| At 31 December 2024 | 15,464 | 6,023 | 689 | 11,349 | 2,525 | 495 | 1,691 | 38,236 |
| Additions | 386 | 274 | 67 | 1,220 | 138 | 38 | 88 | 2,211 |
| Disposals | - | (1) | - | (1) | - | - | (1) | (3) |
| Exchange difference | 103 | 25 | - | 43 | 35 | 1 | (2) | 205 |
| Transfer to smalls | - | - | (1) | (15) | - | - | - | (16) |
| Transfer from capital work in progress | - | - | (102) | 86 | 6 | - | 9 | (1) |
| At 30 June 2025 | 15,953 | 6,321 | 653 | 12,682 | 2,704 | 534 | 1,785 | 40,632 |
| Depreciation: | | | | | | | | |
| At 1 January 2024 | 2,853 | 1,018 | - | 2,027 | 1,090 | 215 | 767 | 7,970 |
| Depreciation charge for the year | 622 | 556 | - | 670 | 458 | 100 | 348 | 2,754 |
| Disposals | (6) | (38) | - | (21) | (10) | - | (8) | (83) |
| Property, plant and equipment written off | (9) | - | - | - | - | - | - | (9) |
| Exchange differences | (8) | (8) | - | (7) | (3) | (2) | (1) | (29) |
| At 31 December 2024 | 3,452 | 1,528 | - | 2,669 | 1,535 | 313 | 1,106 | 10,603 |
| Depreciation charge for the period | 377 | 336 | - | 431 | 250 | 55 | 166 | 1,615 |
| Disposals | - | - | - | - | - | - | - | - |
| At 30 June 2025 | 3,829 | 1,864 | - | 3,100 | 1,785 | 368 | 1,272 | 12,218 |
| Net book value: | | | | | | | | |
| At 30 June 2025 | 12,124 | 4,457 | 653 | 9,582 | 919 | 166 | 513 | 28,414 |
| At 31 December 2024 | 12,012 | 4,495 | 689 | 8,680 | 990 | 182 | 585 | 27,633 |

11 Property, plant and equipment - The Company

| | Land and buildings ₦ million | Plant and machinery ₦ million | Capital work-in-progress ₦ million | Kitchen equipment ₦ million | Furniture and fittings ₦ million | Motor vehicle ₦ million | Computer and office equipment ₦ million | Total ₦ million |
|---|---------------------------------|----------------------------------|---------------------------------------|--------------------------------|-------------------------------------|----------------------------|--|--------------------|
| Cost: | | | | | | | | |
| At 1 January 2024 | 14,461 | 4,977 | 907 | 9,844 | 2,291 | 419 | 1,501 | 34,400 |
| Additions | 1,043 | 1,124 | 49 | 1,388 | 169 | 73 | 191 | 4,037 |
| Disposals | (50) | (104) | - | (97) | (14) | - | (10) | (275) |
| Property, plant and equipment written off | (112) | - | - | - | - | - | 0 | (112) |
| Transfer to smalls | - | - | (21) | - | - | - | - | (21) |
| Transfer to intangible assets | - | - | (2) | - | - | - | - | (2) |
| Transfer from capital work in progress | 13 | - | (244) | 175 | 45 | - | 11 | - |
| At 31 December 2024 | 15,355 | 5,997 | 689 | 11,310 | 2,491 | 492 | 1,693 | 38,027 |
| Additions | 386 | 274 | 67 | 1,220 | 138 | 38 | 88 | 2,211 |
| Disposals | - | (1) | - | (1) | - | - | (1) | (3) |
| Transfer to smalls | - | 1 | (1) | (15) | - | - | - | (15) |
| Transfer from capital work in progress | - | - | (102) | 86 | 6 | - | 8 | (2) |
| At 30 June 2025 | 15,741 | 6,271 | 653 | 12,600 | 2,635 | 530 | 1,788 | 40,218 |
| Depreciation: | | | | | | | | |
| At 1 January 2024 | 2,805 | 995 | - | 1,989 | 1,061 | 214 | 771 | 7,835 |
| Depreciation charge for the year | 615 | 555 | - | 668 | 456 | 101 | 347 | 2,742 |
| Property, plant and equipment written off | (9) | - | - | - | - | - | - | (9) |
| Disposals | (6) | (38) | - | (21) | (10) | - | (8) | (83) |
| At 31 December 2024 | 3,405 | 1,512 | - | 2,636 | 1,507 | 315 | 1,110 | 10,485 |
| Depreciation charge for the period | 316 | 305 | - | 385 | 217 | 50 | 173 | 1,446 |
| Disposals | - | - | - | - | - | - | - | - |
| At 30 June 2025 | 3,721 | 1,817 | - | 3,021 | 1,724 | 365 | 1,283 | 11,931 |
| Net book value: | | | | | | | | |
| At 30 June 2025 | 12,020 | 4,454 | 653 | 9,579 | 911 | 165 | 505 | 28,287 |
| At 31 December 2024 | 11,950 | 4,485 | 689 | 8,674 | 984 | 177 | 583 | 27,542 |

12 Intangible assets

| | GROUP | | | | COMPANY | | | |
|----------------------------|---------------------------|-----------------------------------|--|--------------------|------------------------------|-----------------------------------|---|--------------------|
| | Brand rights ₤ million | Computer software ₤ million | Capital work-in- progress ₤ million | Total ₤ million | Brand rights ₤ million | Computer software ₤ million | Capital work- in-progress ₤ million | Total ₤ million |
| Cost | | | | | | | | |
| At 1 January 2024 | 1,270 | 443 | 2 | 1,715 | 1,270 | 443 | 2 | 1,715 |
| Additions | - | 53 | - | 53 | - | 53 | - | 53 |
| Disposals | - | (3) | - | (3) | - | (3) | - | (3) |
| Transfer from CWIP | - | 2 | (2) | - | - | 2 | (2) | - |
| Transfer from CWIP (PPE) | - | 2 | - | 2 | - | 2 | - | 2 |
| At 31 December 2024 | 1,270 | 497 | - | 1,767 | 1,270 | 497 | - | 1,767 |
| Additions | - | 18 | - | 18 | - | 18 | - | 18 |
| Transfer from CWIP (PPE) | - | - | - | - | - | - | - | - |
| At 30 June 2025 | 1,270 | 515 | - | 1,785 | 1,270 | 515 | - | 1,785 |
| Amortisation: | | | | | | | | |
| At 1 January 2024 | - | 221 | - | 221 | - | 221 | - | 221 |
| Charge for the year | - | 93 | - | 93 | - | 93 | - | 93 |
| At 31 December 2024 | - | 314 | - | 314 | - | 314 | - | 314 |
| Charge for the period | - | 45 | - | 45 | - | 45 | - | 45 |
| At 30 June 2025 | - | 359 | - | 359 | - | 359 | - | 359 |
| Carrying value: | | | | | | | | |
| At 30 June 2025 | 1,270 | 156 | - | 1,426 | 1,270 | 156 | - | 1,426 |
| At 31 December 2024 | 1,270 | 183 | - | 1,453 | 1,270 | 183 | - | 1,453 |

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| | | The Company | |
|-----------|-----------------------------------|-------------|-----------|
| | | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million |
| 13 | Investment in subsidiaries | | |
| | Food Concepts Ghana Limited | 2 | 2 |
| | | === | === |

| | | The Group | | The Company | |
|-----------|---------------------|--------------|--------------|--------------|--------------|
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million | ₦ million | ₦ million |
| 14 | Inventories | | | | |
| | Food and beverages | 478 | 573 | 478 | 573 |
| | Packaging materials | 4,104 | 439 | 4,093 | 439 |
| | Raw materials | 385 | 4,952 | 385 | 4,942 |
| | Other consumables | 785 | 907 | 785 | 907 |
| | | | | | |
| | | 5,752 | 6,871 | 5,741 | 6,861 |
| | | ===== | ===== | ===== | ===== |

The inventory is carried at the lower of cost and net realisable value. Inventory recognised as expense during the period for the Group and Company amounted to ₦24.4 billion and ₦24.2b billion respectively (2024: ₦24.8 billion and ₦24.6 billion, FY 2024: ₦50.2 billion and ₦49.8 billion). These were charged to profit or loss as raw materials and consumables used. There was no inventory write off during the period.

Raw materials include rice, chicken, vegetables, spices, ice-cream powder, hard wheat flour and other input items for production of meals, pastries and meal ingredients for Chicken Republic, Pie Production and Central Kitchen respectively

| | | The Group | | The Company | |
|-----------|---|--------------|--------------|--------------|--------------|
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million | ₦ million | ₦ million |
| 15 | Trade and other receivables | | | | |
| | Trade receivables | 249 | 307 | 250 | 307 |
| | Amount due from related parties | - | - | 178 | 192 |
| | Staff cash advance | 33 | 3 | 33 | 3 |
| | Other receivables | 1,247 | 1,175 | 1,247 | 1,175 |
| | | | | | |
| | | 1,529 | 1,485 | 1,708 | 1,677 |
| | Impairment amount on trade receivables | (109) | (79) | (109) | (79) |
| | Impairment amount on due from related party | - | - | (159) | (159) |
| | | | | | |
| | | 1,420 | 1,406 | 1,440 | 1,439 |
| | | ===== | ===== | ===== | ===== |

Included in other receivables are: N1,017 million related to the allotted MIP shares, N50 million WHT recoverable and N63 million franchise

| | | The Group | | The Company | |
|-------------|--|-------------|--------------|-------------|-------------|
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million | ₦ million | ₦ million |
| 15.1 | Changes in trade and other receivables for the purpose of cashflow: | | | | |
| | Closing balance per prior year | 1,406 | 324 | 1,439 | 398 |
| | Closing balance per current period/year | (1,420) | (1,406) | (1,440) | (1,439) |
| | Receivable from MIP shares (FCMB Trustees) | - | 1,018 | - | 1,018 |
| | Withholding tax utilized during the year | (13) | (29) | -13 | (29) |
| | Net impairment (loss)/reversal on financial assets | (30) | (12) | -30 | (12) |
| | | | | | |
| | | (57) | (105) | (44) | (64) |
| | | ===== | ===== | ===== | ===== |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| 16 | | The Group | | The Company | |
|----|-----------------------------------|-----------|-----------|-------------|-----------|
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million | ₦ million | ₦ million |
| | Prepayments | | | | |
| | Short term Lease | 10 | 30 | 8 | 10 |
| | Prepaid Insurance | 100 | 167 | 100 | 167 |
| | Prepayment - bank Interest charge | 15 | 21 | 15 | 21 |
| | Other prepayments | 495 | 611 | 491 | 609 |
| | Advance to suppliers | 2,431 | 3,536 | 2,431 | 3,536 |
| | | 3,051 | 4,365 | 3,045 | 4,343 |
| | | ===== | ===== | ===== | ===== |
| | Non current | - | - | - | - |
| | | ===== | ===== | ===== | ===== |
| | Current | 3,051 | 4,365 | 3,045 | 4,343 |
| | | ===== | ===== | ===== | ===== |

Advance to suppliers include various upfront payments for chicken and other food items to secure availability and mitigate the impact of price increases. This also include mobilizations for ongoing store built and imported equipment

17 Cash and cash equivalents

For the purposes of the consolidated statement of financial position, cash and cash equivalents include cash on hand and in banks, the Group does not have any outstanding bank overdrafts as at 30 June 2025 (Dec 2024; nil).

| | The Group | | The Company | |
|------------------------------------|-----------|-----------|-------------|-----------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Cash and short-term deposit | | | | |
| Cash at bank and on hand | 4,225 | 1,937 | 4,089 | 1,878 |
| Short-term deposits | 1,891 | 408 | 1,891 | 408 |
| | 6,116 | 2,345 | 5,980 | 2,286 |
| Allowance for impairment | (104) | (104) | (104) | (104) |
| | 6,012 | 2,241 | 5,876 | 2,182 |
| | ===== | ===== | ===== | ===== |

17.1 For the purposes of the consolidated and separate statement of financial position and statement of cash flows, cash and bank balances comprise the following as at 30 June:

| | The Group | | The Company | |
|-------------------------------|-----------|-----------|-------------|-----------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Cash at bank and on hand | 4,121 | 1,833 | 3,985 | 1,774 |
| Short-term deposits < 90 days | 1,483 | 16 | 1,483 | 16 |
| | 5,604 | 1,849 | 5,468 | 1,790 |
| | ===== | ===== | ===== | ===== |

17.2 Short term deposits with maturity > 90 days

| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
|-------------------------------|--------------|--------------|--------------|--------------|
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Short-term deposits | 408 | 392 | 408 | 392 |
| | ===== | ===== | ===== | ===== |
| Cash and bank balances | 6,012 | 2,241 | 5,876 | 2,182 |
| | ===== | ===== | ===== | ===== |

Short term deposits with maturity greater than 90 days include restricted balance of N383 million, representing a Debt Service Reserve Account with FCMB in respect of the loan from Bank of Industry.

Cash and bank balances include fixed income investment with various financial institutions with average terms of 60 days.

| 17.3 | Decrease/(Increase) in short term deposit with maturity >90 days | The Group | | The Company | |
|------|--|-----------|-----------|-------------|-----------|
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million | ₦ million | ₦ million |
| | | (16) | 369 | (16) | 369 |
| | | ===== | ===== | ===== | ===== |

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| 18 | Share capital and reserves | The Group | | The Company | |
|-------------|---|---------------|---------------|---------------|---------------|
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | Unit million | Unit million | Unit million | Unit million |
| | Authorised shares | | | | |
| | Ordinary shares of ₦0.50 each | 28,993 | 28,993 | 28,993 | 28,993 |
| | | | | | |
| | | 28,993 | 28,993 | 28,993 | 28,993 |
| | | ===== | ===== | ===== | ===== |
| | | Unit million | Unit million | Unit million | Unit million |
| 18.1 | Issued and fully paid shares | | | | |
| | As at 1 Jan | 28,993 | 27,352 | 28,993 | 27,352 |
| | New shares allotted | - | 1,641 | - | 1,641 |
| | | | | | |
| | Closing balance | 28,993 | 28,993 | 28,993 | 28,993 |
| | | ===== | ===== | ===== | ===== |
| | New shares allotment in 2024 relates to the transfer of MIP shares to FCMB Trustees on behalf of the MIP participants | | | | |
| 18.2 | Issued and fully paid share capital | | | | |
| | | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | | ₦ million | ₦ million | ₦ million | ₦ million |
| | As at 1 Jan | 14,496 | 13,676 | 14,496 | 13,676 |
| | New shares allotted | - | 820 | - | 820 |
| | | | | | |
| | Closing balance | 14,496 | 14,496 | 14,496 | 14,496 |
| | | ===== | ===== | ===== | ===== |
| 18.3 | Share premium | | | | |
| | Opening share capital - 1 Jan | 6,038 | 5,840 | 6,038 | 5,840 |
| | New shares allotted (MIP shares) | - | 198 | - | 198 |
| | | | | | |
| | Share premium | 6,038 | 6,038 | 6,038 | 6,038 |
| | | ===== | ===== | ===== | ===== |

Share premium reserves represents the excess of share issued price over the nominal value per share.

**FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS**

| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
|--|------------------|------------------|------------------|------------------|
| | ₦ million | ₦ million | ₦ million | ₦ million |
| 18.4 Retained earnings | | | | |
| January '01 | 5,160 | 1,712 | 4,709 | 1,376 |
| Profit for the period | 2,276 | 3,314 | 2,189 | 3,199 |
| Release of share based payment reserve | - | 424 | - | 424 |
| Dividend paid | - | (290) | - | (290) |
| | | | | |
| Closing balance | 7,436 | 5,160 | 6,898 | 4,709 |
| | ----- | ----- | ----- | ----- |

| | The Group | | | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | Q2 2025 | YTD 2025 | Q2 2024 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Opening balance | (370) | (374) | (280) | (321) |
| Charge/(credit) for the period | (15) | (11) | (10) | (53) |
| | | | | |
| Closing balance | (385) | (385) | (290) | (374) |
| | ===== | ===== | ===== | ===== |

Foreign currency translation reserves relates to differences arising from the translation of the financial statements of foreign operations i.e. Food Concepts Ghana.

| | The Group | | The Company | |
|-------------------------------|------------------|------------------|--------------------|------------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Opening balance | 4,281 | 4,569 | 4,281 | 4,569 |
| Additions | 58 | 362 | 58 | 362 |
| Impact of modification on ROU | 139 | 153 | 139 | 153 |
| Depreciation expense | (409) | (803) | (409) | (803) |
| | | | | |
| Closing balance | 4,069 | 4,281 | 4,069 | 4,281 |
| | ===== | ===== | ===== | ===== |

The Group and the Company also have certain leases of properties (land and building) with lease terms of 12 months or less. The Group and the Company applies the 'short-term lease' recognition exemptions for these leases.

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

| | The Group | | The Company | |
|------------------------------|-----------|-----------|-------------|-----------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| 20 Contract liability | 78 | 67 | 78 | 67 |
| | ===== | ===== | ===== | ===== |

Contract liability relates to joining fee received in advance from prospective franchisees. The amount would be recognized in income statement when the store opens for trading.

21 Deferred income

21.1 Relating to other income received in advance

| | The Group | | The Company | |
|----------------------------|-----------|-----------|-------------|-----------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| At 1 January | 95 | 42 | 95 | 42 |
| Addition for the year | 2 | 84 | 2 | 84 |
| Released to profit or loss | (31) | (39) | (31) | (39) |
| | | | | |
| Closing balance | 66 | 87 | 66 | 87 |
| | ===== | ===== | ===== | ===== |

Deferred income includes rent received in advance for subleased locations. These are short term leases. It also includes other income received in advance excluding franchise joining fee.

21.2 Deferred income -BOI

| | The Group | | The Company | |
|----------------------------|------------|--------------|-------------|--------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| At 1 January | 1,080 | 1,569 | 1,080 | 1,569 |
| Recognition of day 1 gain | - | (88) | - | (88) |
| Released to profit or loss | (193) | (401) | (193) | (401) |
| | | | | |
| Closing balance | 887 | 1,080 | 887 | 1,080 |
| | ===== | ===== | ===== | ===== |

The Company availed a N5 billion BOI equipment finance loan for expansion of Chicken Republic outlets and procurement of a Pie Automation line which was drawn in February 2023 at subsidized rate ("The BOI Loan"). Deferred income is the value of the BOI loan received at a subsidized rate compared to the prevailing market rate.

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21.3 Breakdown of Deferred Income

| | The Group | | The Company | |
|------------------------------|------------|--------------|-------------|--------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| BOI loan | 887 | 1,080 | 887 | 1,080 |
| Others | 66 | 87 | 66 | 87 |
| | | | | |
| Total | 953 | 1,167 | 953 | 1,167 |
| | ----- | ----- | ----- | ----- |
| Presented as follows: | | | | |
| Non Current | 689 | 791 | 689 | 791 |
| Current | 264 | 376 | 264 | 376 |
| | | | | |
| Total | 953 | 1,167 | 953 | 1,167 |
| | ===== | ===== | ===== | ===== |

The gain recognized on measuring the BOI loan at its fair value has been recognized as deferred income which would be amortized over the duration of the loan. The sum of N193 million is recognised as government grant during the period (Note 1.3)

| 22 Lease liability | The Group | | The Company | |
|-------------------------------|--------------|--------------|--------------|--------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| As at 1 Jan | 2,690 | 2,771 | 2,690 | 2,771 |
| Additions | 73 | 143 | 73 | 143 |
| Accretion of interest | 576 | 1,008 | 576 | 1,008 |
| Payments | (794) | (1,371) | (794) | (1,371) |
| Impact of modification on ROU | 54 | 139 | 54 | 139 |
| | | | | |
| Lease Liability | 2,559 | 2,690 | 2,559 | 2,690 |
| | ===== | ===== | ===== | ===== |
| Presented as follows: | | | | |
| Non- Current | 2,165 | 2,013 | 2,165 | 2,013 |
| Current | 394 | 677 | 394 | 677 |
| | | | | |
| | 2,559 | 2,690 | 2,559 | 2,690 |
| | ----- | ----- | ----- | ----- |

| 23 Deferred taxation | The Group | | The Company | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| At 1 January | 4,384 | 2,533 | 4,384 | 2,533 |
| Charge for the period (Note 8.1) | 979 | 1,851 | 979 | 1,851 |
| | | | | |
| Closing balance | 5,363 | 4,384 | 5,363 | 4,384 |
| | ----- | ----- | ----- | ----- |

| 24 Trade and other payables | The Group | | The Company | |
|-----------------------------|--------------|---------------|--------------|---------------|
| | Jun-25 | Dec-24 | Jun-25 | Dec-24 |
| | ₦ million | ₦ million | ₦ million | ₦ million |
| Trade payables | 4,621 | 5,863 | 4,592 | 5,839 |
| Statutory liabilities | 1,461 | 1,428 | 1,461 | 1,427 |
| Accruals | 2,965 | 2,344 | 2,891 | 2,299 |
| Other payables | 629 | 774 | 628 | 774 |
| | | | | |
| | 9,676 | 10,409 | 9,572 | 10,339 |
| | ===== | ===== | ===== | ===== |

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

25 Interest-bearing loans and borrowings

| | The Group | | The Company | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|
| | Jun-25 ₦ million | Dec-24 ₦ million | Jun-25 ₦ million | Dec-24 ₦ million |
| At 1 January | 3,541 | 3,431 | 3,541 | 3,431 |
| Recognition of day 1 gain | - | 88 | - | 88 |
| Interest charged | 397 | 857 | 397 | 857 |
| Interest repayment | (204) | (456) | (204) | (456) |
| Government grant | (193) | (401) | (193) | (401) |
| Repayment of BOI loan | (455) | (379) | (455) | (379) |
| Deferred income amortized | 193 | 401 | 193 | 401 |
| Closing balance | 3,279 | 3,541 | 3,279 | 3,541 |
| Presented as follows: | | | | |
| Non Current | 2,370 | 2,632 | 2,370 | 2,632 |
| Current | 909 | 909 | 909 | 909 |
| Total | 3,279 | 3,541 | 3,279 | 3,541 |

Relates to the BOI loan. The loan has been fair valued and impact presented as deferred income (Note 21.2 & 21.3)

26 Contingent liabilities

As at 30 June 2025, the Group and the Company had contingent liabilities of ₦66 million (2024: ₦55 million) in respect of an ongoing legal actions and other claims for which provisions have not been made.

The Directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that the ultimate amount that may be paid, if any, on conclusion of the case cannot be reliably determined as at the reporting date. Thus the possible obligation has not been provided for in the consolidated and separate financial statements.