



# Flour Mills Plc FY 2024 3<sup>rd</sup> June 2024

MPR: 26.25%  
 Apr'24 Inflation Rate: 33.69%  
 Q1 2024 Real GDP: 2.98%

Flour Mills Of Nigeria Plc Statement of Profit or Loss	FY 2024 (N'000)	FY 2023 (N'000)	%Change			
Revenue	2,291,561,452	1,539,654,788	48.84%	<b>Key Ratio</b>	<b>FY 24</b>	<b>FY 23</b>
Cost of Sales	(2,018,811,691)	(1,362,551,941)	48.16%	COGS Margin	88.1%	88.5%
<b>Gross Profit</b>	<b>272,749,761</b>	<b>177,102,847</b>	<b>54.01%</b>	Gross Margin	11.9%	11.5%
Selling and Distribution expenses	(23,625,353)	(15,479,921)	52.62%	Operating Margin	9.1%	8.4%
Administrative expenses	(47,328,063)	(40,531,410)	16.77%	Net Profit Margin	0.2%	1.9%
Impairment (loss)	(1,701,434)	(1,509,508)	12.71%	Debt/Equity Ratio	173.7%	169.8%
Net Operating gain	8,034,725	9,662,543	16.85%	Asset Turnover	1.54x	1.40x
<b>Operating profit</b>	<b>208,129,636</b>	<b>129,244,551</b>	<b>61.04%</b>			
Finance Income	4,638,656	717,611	546.40%	<b>Financial Statistics</b>		
Finance costs	(208,815,838)	(87,210,048)	139.44%	Share price	₦38.0	
<b>Net Finance Costs</b>	<b>(204,177,182)</b>	<b>(86,492,437)</b>	<b>136.06%</b>	52 Week H/L	48.5/28.15	
<b>Profit before minimum tax</b>	<b>3,952,454</b>	<b>42,752,114</b>	<b>90.75%</b>	Shares Outs (Mn)	4,100.38	
Minimum tax expense	(4,189,142)	(2,969,506)	41.07%	Market Cap (Bn)	155.8	
<b>(Loss)/profit before income tax</b>	<b>(236,688)</b>	<b>39,782,608</b>	<b>100.59%</b>	P/E Ratio	633.33x	
Income tax credit/(expense)	3,781,441	(10,278,323)	136.79%	Earnings Yield	0.2%	
<b>Profit for the year</b>	<b>3,544,753</b>	<b>29,504,285</b>	<b>87.99%</b>	P/B Ratio	0.67x	
<b>Basic Earnings per Share (in Kobo)</b>	<b>6</b>	<b>725</b>	<b>99.17%</b>	Return on Assets	1.0%	
				Return on Equity	4.6%	
<b>Balance Sheet as at March 31, 2024</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>				
Cash and cash equivalents	175,844,023	97,702,029	79.98%	<b>Corporate Actions</b>		
Prepayments	224,434,095	228,073,084	1.60%	Interim Dividend	N/A	
Trade and other receivables	71,635,190	47,469,558	50.91%	Bonus	N/A	
Inventories	590,500,207	336,374,640	75.55%	Qualification Date	N/A	
Property Plant and Equipment	340,450,044	340,804,379	0.10%	Closure Date	N/A	
Other Assets	89,626,190	46,972,700	90.80%	Payment Date	N/A	
<b>Total Assets</b>	<b>1,492,489,749</b>	<b>1,097,396,390</b>	<b>36.00%</b>	AGM Date	N/A	
Trade and other payables	650,437,174	320,649,144	102.85%			
Deferred income	33,192,904	36,516,138	9.10%			
Contract liabilities	59,314,635	47,756,569	24.20%			
Current tax payable	51,116,884	28,862,614	77.10%			
Lease liabilities	37,639,862	17,675,140	112.95%			
Borrowings	405,762,810	382,498,061	6.08%			
Other Liabilities	21,375,032	38,213,836	44.06%			
<b>Total Liabilities</b>	<b>1,258,839,301</b>	<b>872,171,502</b>	<b>44.33%</b>			
<b>Total shareholders' equity</b>	<b>233,650,448</b>	<b>225,224,888</b>	<b>3.74%</b>			