

Northern Nigeria FlourMills Plc H1 2025 30 October 2024

MPR: 27.25% Sep'24 Inflation Rate: 32.70% Q2 2024 Real GDP: 3.19%

| Northern Nigeria Flour Mills Plc | H1 2025 | H1 2024 | | | | |
|--|--------------|--------------|----------|-------------------------|---------------|-------|
| Statement of Profit or Loss | (N'000) | (N'000) | % Change | | | |
| Revenue | 21,087,289 | 13,139,679 | 60.49% | Key Ratio | H1 25 | H1 24 |
| Cost of Sales | (18,971,298) | (11,556,655) | 64.16% | COGS Margin | 90.0% | 88.0% |
| Gross Profit | 2,115,991 | 1,583,024 | 33.67% | Gross Margin | 10.0% | 12.0% |
| Other Operating Income/Loss | 534,449 | 17,367 | 2977.38% | Operating Margin | 8.6% | 7.5% |
| Administrative Expenses | (647,856) | (441,258) | 46.82% | Net Profit Margin | 8.5% | 7.3% |
| Selling and Distribution expenses | (189,942) | (178,642) | 6.33% | Debt/Equity Ratio | 0.0% | 3.3% |
| Profit/Loss from operating activities | 1,812,642 | 980,491 | 84.87% | Asset Turnover | 1.32x | 0.74x |
| Finance Income | 3,628 | 264 | 1274.24% | | | |
| Finance costs | (13,825) | (15,074) | 8.29% | | | |
| Net Finance Costs | (10,197) | (14,810) | 31.15% | Financial Statistics | | |
| Loss/Profit before tax | 1,802,445 | 965,681 | 86.65% | Share price | ₩37.4 | |
| Income tax | 0 | 0 | | 52 wk High/Low | N53.65/N16.80 | |
| Loss/Profit after tax | 1,802,445 | 965,681 | 86.65% | Shares Outs (Mn) | 178,200 | |
| Basic Earnings per Share (in Naira) | 10.11 | 5.42 | 86.53% | Market Cap (Bn) | 6,664.7 | |
| | | | | Price-to-Earnings Ratio | 3.70x | |
| Balance Sheet as at September 30, 2024 | 30-Sep-2024 | 31-Mar-2024 | | Earnings Yield | 27.03% | |
| Cash and cash equivalents | 2,387,505 | 1,762,162 | 35.49% | Price-to-Book Ratio | 0.68x | |
| Prepayments | 48,056 | 1,525 | 3051.21% | Return on Assets | 45.1% | |
| Trade and other receivables | 510,354 | 802,243 | 36.38% | Return on Equity | 55.0% | |
| Inventories | 3,779,315 | 7,645,092 | 50.57% | | | |
| Property Plant and Equipment | 7,334,699 | 7,566,959 | 3.07% | | | |
| Other Assets | 1,922,499 | 49,853 | 3756.34% | Corporate Actions | | |
| Total Assets | 15,982,428 | 17,827,834 | 10.35% | Interim Dividend | N/A | |
| | | | | Bonus | N/A | |
| Trade and other payables | 3,382,647 | 9,813,216 | 65.53% | Qualification Date | N/A | |
| Deferred tax liabilities | 881,747 | 762,672 | 15.61% | Closure Date | N/A | |
| Customer deposits | 1,504,761 | 85,576 | 1658.39% | Payment Date | N/A | |
| Current tax liabilities | 0 | 95,338 | | AGM Date | N/A | |
| Benefit obligation | 220,778 | 199,916 | 10.44% | | | |
| Borrowings | 0 | 214,006 | | | | |
| Other Liabilities | 165,172 | 77,543 | 113.01% | | | |
| Total Liabilities | 6,155,105 | 11,248,267 | 45.28% | | | |
| Total shareholders' equity | 9,827,322 | 6,579,567 | 49.36% | | | |

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