



# Northern Nigeria Flour Mills 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%	<b>Key Ratio</b>	<b>H1 25</b>	<b>H1 24</b>
Cost of Sales	(18,971,298)	(11,556,655)	64.16%	COGS Margin	90.0%	88.0%
<b>Gross Profit</b>	<b>2,115,991</b>	<b>1,583,024</b>	<b>33.67%</b>	Gross Margin	10.0%	12.0%
<b>Other Operating Income/Loss</b>	534,449	17,367	2977.38%	Operating Margin	8.6%	7.5%
<b>Administrative Expenses</b>	(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%
<b>Profit/Loss from operating activities</b>	<b>1,812,642</b>	<b>980,491</b>	<b>84.87%</b>	Asset Turnover	1.32x	0.74x
Finance Income	3,628	264	1274.24%			
Finance costs	(13,825)	(15,074)	8.29%			
<b>Net Finance Costs</b>	<b>(10,197)</b>	<b>(14,810)</b>	<b>31.15%</b>	<b>Financial Statistics</b>		
<b>Loss/Profit before tax</b>	<b>1,802,445</b>	<b>965,681</b>	<b>86.65%</b>	Share price	₦37.4	
Income tax	0	0		52 wk High/Low	₦53.65/₦16.80	
<b>Loss/Profit after tax</b>	<b>1,802,445</b>	<b>965,681</b>	<b>86.65%</b>	Shares Outs (Mn)	178,200	
<b>Basic Earnings per Share (in Naira)</b>	10.11	5.42	86.53%	Market Cap (Bn)	6,664.7	
				Price-to-Earnings Ratio	3.70x	
<b>Balance Sheet as at September 30, 2024</b>	<b>30-Sep-2024</b>	<b>31-Mar-2024</b>		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%	<b>Corporate Actions</b>		
Other Assets	1,922,499	49,853	3756.34%	Interim Dividend	N/A	
<b>Total Assets</b>	<b>15,982,428</b>	<b>17,827,834</b>	<b>10.35%</b>	Bonus	N/A	
				Qualification Date	N/A	
Trade and other payables	3,382,647	9,813,216	65.53%	Closure Date	N/A	
Deferred tax liabilities	881,747	762,672	15.61%	Payment Date	N/A	
Customer deposits	1,504,761	85,576	1658.39%	AGM Date	N/A	
Current tax liabilities	0	95,338				
Benefit obligation	220,778	199,916	10.44%			
Borrowings	0	214,006				
Other Liabilities	165,172	77,543	113.01%			
<b>Total Liabilities</b>	<b>6,155,105</b>	<b>11,248,267</b>	<b>45.28%</b>			
<b>Total shareholders' equity</b>	<b>9,827,322</b>	<b>6,579,567</b>	<b>49.36%</b>			