



# Nothern Nigeria Flour Mills Plc FY 2025 02 June 2025

MPR: 27.50%  
Apr'25 Inflation Rate: 23.71%  
Q4 2024 Real GDP: 3.84%

Northern Nigeria Flour Mills Plc	FY 2025	FY 2024	
Statement of Profit or Loss	(N'000)	(N'000)	% Change
Revenue	35,392,448	25,951,365	36.38%
Cost of Sales	(30,239,872)	(22,395,062)	35.03%
<b>Gross Profit</b>	<b>5,152,576</b>	<b>3,556,303</b>	<b>44.89%</b>
<b>Other Operating Income/Loss</b>	<b>138,358</b>	<b>45,552</b>	<b>203.74%</b>
<b>Administrative Expenses</b>	<b>(2,098,078)</b>	<b>(969,126)</b>	<b>116.49%</b>
Selling and Distribution expenses	(284,689)	(349,33)	18.51%
Impairment/reversal of impairment on trade	(21,091)	37,339	156.49%
<b>Profit/Loss from operating activities</b>	<b>2,887,076</b>	<b>2,320,734</b>	<b>24.40%</b>
Finance Income	12,715	7,580	67.74%
Finance costs	(12,730)	(21,655)	41.21%
<b>Net Finance Costs</b>	<b>(15)</b>	<b>(14,075)</b>	<b>99.89%</b>
<b>Loss/Profit before tax</b>	<b>2,887,061</b>	<b>2,306,659</b>	<b>25.16%</b>
Income tax	(1,141,985)	(780,764)	46.27%
<b>Loss/Profit after tax</b>	<b>1,745,076</b>	<b>1,525,895</b>	<b>14.36%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>9.79</b>	<b>8.56</b>	<b>14.37%</b>

Key Ratio	FY 25
COGS Margin	85.4%
Gross Margin	14.6%
Operating Margin	8.2%
Net Profit Margin	4.9%
Debt/Equity Ratio	0.0%
Asset Turnover	1.16x

Financial Statistics	
Share price	₦138.9
52 wk High/Low	₦138.9/₦31.35
Shares Outs (Mn)	178,200
Market Cap (Bn)	24,752.0
Price-to-Earnings Ratio	14.19x
Earnings Yield	7.05%
Price-to-Book Ratio	2.55x
Return on Assets	5.7%
Return on Equity	18.0%

Balance Sheet as at March 31, 2025	31-Mar-2025	31-Mar-2024	
Cash and cash equivalents	880,166	2,991,344	70.58%
Prepayments/investments in associates	943,004	64,546	1360.98%
Trade and other receivables	1,005,724	1,046,773	3.92%
Inventories	20,456,786	6,255,015	227.05%
Property Plant and Equipment	7,182,526	7,460,386	3.72%
Other Assets	80,731	106,382	24.11%
<b>Total Assets</b>	<b>30,548,937</b>	<b>17,924,446</b>	<b>70.43%</b>
Trade and other payables	18,120,983	6,755,375	168.25%
Deferred tax liabilities	754,151	881,746	14.47%
Customer deposits	417,339	1,236,426	66.25%
Current tax liabilities	1,257,280	686,676	83.10%
Benefit obligation	229,647	165,005	39.18%
Borrowings	0	45,736	-
Other Liabilities	76,171	75,743	0.57%
<b>Total Liabilities</b>	<b>20,855,571</b>	<b>9,846,707</b>	<b>111.80%</b>
<b>Total shareholders' equity</b>	<b>9,693,366</b>	<b>8,077,739</b>	<b>20.00%</b>

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A