



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the period
ended 30 June 2025

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for the period ended 30 June 2025

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UAC of Nigeria PLC

Statement on Investor Relations

UAC of Nigeria PLC has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.uacnplc.com>. The Company's Group Finance Director can also be reached through electronic mail at: investorrelations@uacnplc.com; or telephone on: +234 906 269 2908 for any investment related enquiry.

UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended 30 June 2025

	Notes	3 months to June 2025 N'000	6 months to June 2025 N'000	3 months to June 2024 N'000	6 months to June 2024 N'000
Revenue	4	54,402,363	110,405,688	42,696,204	83,252,458
Cost of sales	8	(40,402,473)	(82,149,841)	(33,078,879)	(64,540,687)
Gross profit		13,999,890	28,255,847	9,617,325	18,711,771
Dividend income	5	101,058	101,058	18,750	18,750
Other operating income	6	525,266	1,273,898	448,336	826,123
Impairment writeback/(loss) on financial assets	7	36,090	(21,671)	(2,386)	(63,303)
Selling and distribution expenses	8	(3,642,584)	(7,023,646)	(2,597,069)	(5,138,632)
Administrative expenses	8	(5,254,946)	(9,992,381)	(4,227,732)	(7,696,228)
Operating profit		5,764,774	12,593,105	3,257,224	6,658,481
Finance income	9	1,356,871	2,560,709	4,154,828	10,664,548
Finance cost	9	(2,888,900)	(6,179,746)	(1,474,567)	(2,848,186)
Net finance (cost) / income		(1,532,029)	(3,619,037)	2,680,261	7,816,362
Share of profit of equity-accounted investee					
Share of profit/(loss) from associates using the equity method	16	1,824,894	2,125,891	(17,750)	475,367
Profit before tax		6,057,639	11,099,959	5,919,735	14,950,210
Income tax expense	10a	(2,015,443)	(3,741,279)	(2,296,792)	(5,408,853)
Profit for the period		4,042,196	7,358,680	3,622,943	9,541,357
Other comprehensive income/(loss):					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	15	48,750	100,125	(18,750)	8,250
Share of other comprehensive income/(loss) of associates using the equity method	16	261,958	290,111	17,151	(54,309)
Other comprehensive income/(loss) for the period net of tax		310,708	390,236	(1,599)	(46,059)
Total comprehensive income for the period net of tax		4,352,904	7,748,916	3,621,344	9,495,298
Profit attributable to:					
Equity holders of the parent		3,870,051	6,964,975	3,494,795	8,906,956
Non controlling interests		172,145	393,705	128,148	634,401
Profit for the period		4,042,196	7,358,680	3,622,943	9,541,357
Total comprehensive income attributable to:					
Equity holders of the parent		4,180,758	7,355,211	3,493,195	8,860,897
Non controlling interests		172,146	393,705	128,148	634,401
		4,352,904	7,748,916	3,621,344	9,495,298
Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share):					
Basic earnings per share					
From profit for the period (Kobo)	11	132	238	119	304
From profit for the period (Kobo)	11	132	238	119	304

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	June 2025 N' 000	December 2024 N' 000
Assets			
Non-current assets			
Property, plant and equipment	12	28,507,952	28,098,517
Intangible assets and goodwill	13	2,487,140	2,720,603
Investment properties	14	911,824	1,117,635
Equity instrument at fair value through other comprehensive income	15	1,223,487	1,072,706
Investments in associates	16	12,563,843	10,147,841
Debt instrument at amortised cost	17	5,564,771	6,481,422
Right of use assets	19a	3,166,310	1,866,665
Trade and other receivables	21	1,150,101	1,380,124
Deferred tax asset	24	54,183	54,183
Finance lease receivable	21.1	10,372	10,372
Total non-current assets		55,639,983	52,950,068
Current assets			
Right of return assets	18	5,616	18,507
Inventories	20	48,843,528	54,964,898
Trade and other receivables	21	10,180,498	8,856,234
Cash and cash equivalents	22	46,805,004	40,594,214
Total current assets		105,834,646	104,433,853
Non-current assets held for sale	33	16,127	341,878
Total assets		161,490,756	157,725,799
Equity and Liabilities			
Ordinary share capital	31(a)	1,463,065	1,463,065
Share premium	31(b)	14,647,616	14,647,616
Fair value reserve	31(c)	813,875	423,639
Other reserve	31(d)	91,923	91,923
Equity settled share based payment reserve	31(e)	591,497	521,879
Investment in scheme shares	31(f)	(1,257,412)	(1,257,412)
Retained earnings		53,167,561	46,846,335
Equity attributable to equity holders of the Parent		69,518,125	62,737,045
Non controlling interests		3,242,493	3,672,957
Total equity		72,760,618	66,410,002
Liabilities			
Non-current liabilities			
Lease liability	19b	913,283	1,138,612
Borrowings	23	13,040,150	10,322,116
Government grant	26	17,211	340,031
Deferred tax liabilities	24	6,531,395	6,268,133
Employee benefits	30	1,678,914	1,223,204
Provisions	29	59,988	59,988
Total non-current liabilities		22,240,941	19,352,084
Current liabilities			
Current income tax liabilities	10	7,185,492	8,258,998
Refund liabilities	18	6,240	25,961
Lease liability	19b	1,125,850	374,090
Borrowings	23	30,308,324	31,159,494
Trade and other payables	25	18,912,844	22,509,298
Contract liabilities	27	2,610,452	3,558,788
Dividend payable	28	5,646,876	5,674,793
Government grant	26	366,317	75,489
Provisions	29	326,802	326,802
Total current liabilities		66,489,197	71,963,713
Total liabilities		88,730,138	91,315,797
Total equity and liabilities		161,490,756	157,725,799

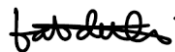
The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 29 July 2025 and were signed on its behalf by:



Mr. Khalifa Biobaku
Chairman
FRC/2025/PRO/DIR/003/685903



Mr. Folasope Aiyesimoju
Group Managing Director
FRC/2019/IODN/00000019806



Mrs. Funke Ijaiya-Oladipo
Group Finance Director
FRC/2021/001/00000022822

UAC of Nigeria PLC
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2025

	Attributable to owners of the Company									
	Share	Share	Fair value	Other	Investment in	Equity Settled	Retained	Total	Non	Total
	Capital	Premium	Reserve	Reserve	scheme	Share-based	Earnings		controlling	
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total equity at 1 January 2025	1,463,065	14,647,616	423,639	91,923	(1,257,412)	521,879	46,846,335	62,737,045	3,672,957	66,410,002
Profit for the period	-	-	-	-	-	-	6,964,975	6,964,975	393,705	7,358,680
Other comprehensive income	-	-	390,236	-	-	-	-	390,236	-	390,236
Net changes in equity settled share-based payment	-	-	-	-	-	69,618	-	69,618	-	69,618
Transaction with Equity holders										
Dividend declared	-	-	-	-	-	-	(643,749)	(643,749)	(824,169)	(1,467,918)
Balance at 30 June 2025	1,463,065	14,647,616	813,875	91,923	(1,257,412)	591,497	53,167,561	69,518,125	3,242,493	72,760,618
Total equity at 1 January 2024	1,463,065	14,647,616	2,319	91,923	-	586,809	33,955,558	50,747,290	2,434,302	53,181,592
Profit for the period	-	-	-	-	-	-	8,906,956	8,906,956	634,401	9,541,357
Other comprehensive income	-	-	(46,059)	-	-	-	-	(46,059)	-	(46,059)
Net changes in equity settled share-based payment	-	-	-	-	-	103,579	-	103,579	-	103,579
Transactions with Equity holders										
Dividend declared	-	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)
Balance at 30 June 2024	1,463,065	14,647,616	(43,740)	91,923	-	690,388	42,218,765	59,068,017	2,536,427	61,604,444

UAC of Nigeria PLC
Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2025

		The Group	
		June 2025	June 2024
		N' 000	N'000
	Notes		
Cash flows from operating activities			
Cash generated from operations	32	15,318,941	10,289,755
Corporate tax paid	10	(4,475,176)	(1,900,577)
Net cash flows generated from operating activities		10,843,765	8,389,178
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(2,454,240)	(2,228,956)
Purchase of intangible assets	13	(17,698)	-
Proceeds from sale of property, plant and equipment		260,585	119,676
Proceeds from disposal of investment properties		147,906	
Proceeds on disposal of non-current asset held for sale		882,401	45,912
Investment in equity instruments measured at fair value through other comprehensive income	15	(50,656)	(116,648)
Proceeds from maturity of debt instruments	17	826,941	338,003
Lease prepayment	19a	(937,881)	(38,806)
Dividend received		101,058	18,750
Interest received		2,629,941	1,298,245
Net cash flows generated from / (used in) investing activities		1,388,357	(563,824)
Cash flows from financing activities			
Repayment of lease liability	19b	(454,716)	(428,319)
Proceeds from borrowings	23	35,947,806	22,184,971
Repayment of borrowings	23	(35,489,299)	(25,295,154)
Interest paid on loans	23	(4,478,751)	(2,142,382)
Unclaimed Dividend refunded to registrar	28	(27,917)	(17,376)
Dividends paid to non-controlling interests	28	(824,169)	(532,276)
Dividends paid to Company shareholders	28	(643,749)	(643,749)
Net cash flows used in financing activities		(5,970,795)	(6,874,285)
Cash & cash equivalents at the beginning of the period		40,600,511	25,271,926
Effect of exchange rate changes on cash and cash equivalents		(50,537)	6,549,599
Net increase in cash & cash equivalents		6,261,327	951,069
Cash & cash equivalents at the end of the period		46,811,301	32,772,594

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the period ended 30 June 2025

1. General information

UAC of Nigeria PLC (the "Company") is a company incorporated and domiciled in Nigeria. The Company is a public limited company listed on The Nigerian Exchange Limited and its registered office is at 1-5 Odunlami Street, Marina, Lagos.

UAC of Nigeria PLC and its subsidiaries (together "the Group") is a diversified business with activities in the following principal sectors: Animal Feeds and Other Edibles, Paints, Packaged Food and Beverages, and Quick Service Restaurants.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

This condensed consolidated financial statement has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared on a historical cost basis except for investment property measured at fair value; financial instruments measured at fair value through other comprehensive income; Inventories measured at the lower of cost and net realisable value; Long term employee benefits measured at present value of the obligation and Equity settled share based payment expenses measured at fair value at the grant date.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the year ended 31 December 2024.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

2.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

This condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2024. There have been no changes in the risk management structure since year end or in any risk management policy.

2.5 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), UAC of Nigeria PLC maintains an effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

2.6 Management Assessment of Internal Control

The management of UAC of Nigeria PLC and its subsidiary companies are responsible for establishing and maintaining adequate internal control over financial reporting. The group's internal control system was designed to provide reasonable assurance to the Board of Directors regarding the preparation and fair representation of published financial statements. The Group's internal controls were assessed within the reporting year and were deemed to be effective as of 31 December 2024.

2.7 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the condensed consolidated financial statements of the Group.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 June 2025

3. Segment Analysis

The Group

The chief operating decision-maker has been identified as the Executive Committee (EXCO), made up of the management of the Company. The EXCO reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

Edibles & Feed - Made up of business units involved in the manufacturing and sale of livestock feeds and edible oil.

Paints - Made up of a business unit involved in the manufacturing and sale of decorative and protective paints.

Packaged Food & Beverages - Made up of a business unit involved in the manufacturing and sale of bottled water, snacks and ice-cream.

QSR (Quick Service Restaurants) - Made up of a business unit involved in the making and sale of snacks and meals.

Others - This is a non-reportable segment made up of the corporate head office.

The following measures are reviewed by Exco; with **Profit Before Tax** taken as the segment profit.

- Revenue from third parties
- Operating profit
- Profit / (loss) before tax
- Property, plant and equipment
- Net assets / (liabilities)

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
June 2025	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	49,201,473	20,093,061	39,887,539	1,277,953	1,011,982	111,472,007
Rental income	-	-	-	-	141,663	141,663
Total Revenue	49,201,473	20,093,061	39,887,539	1,277,953	1,153,644	111,613,670
Intergroup revenue	(132,889)	-	(54,680)	-	(1,020,413)	(1,207,982)
Revenue from third parties	49,068,584	20,093,061	39,832,859	1,277,953	133,231	110,405,688
Operating profit / (loss)	3,269,039	3,175,105	6,709,261	(494,186)	(66,113)	12,593,106
(Loss) / Profit before tax	(939,178)	3,775,591	6,941,252	(779,801)	2,102,093	11,099,959
Property, plant and equipment	12,702,555	3,904,429	10,128,900	770,796	1,001,272	28,507,952
Net asset / (liability)	11,759,123	11,210,733	18,779,506	(4,324,563)	35,335,819	72,760,618

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 June 2025

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
June 2024	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	39,585,461	15,612,849	27,804,503	1,456,098	743,651	85,202,562
Rental income	-	-	-	-	95,325	95,325
Total Revenue	39,585,461	15,612,849	27,804,503	1,456,098	838,976	85,297,887
Intergroup revenue	(1,054,528)	-	(238,504)	-	(752,397)	(2,045,429)
Revenue from third parties	38,530,933	15,612,849	27,565,999	1,456,098	86,579	83,252,458
Operating profit/(loss)	2,886,095	1,631,679	2,774,340	(420,255)	(213,378)	6,658,481
Profit/(Loss) before tax	913,037	2,674,860	4,131,985	(589,812)	7,820,140	14,950,210
Property, plant and equipment	12,398,461	2,821,827	9,682,256	843,168	1,058,450	26,804,163
Net assets/(liability)	10,468,521	8,499,004	12,527,876	(2,842,652)	32,951,695	61,604,444

4. Revenue

	June 2025	June 2024
	N'000	N'000
Analysis of revenue by category:		
Revenue from contracts with customers	110,272,458	83,165,879
Rental income	133,231	86,579
	110,405,688	83,252,458
	June 2025	June 2024
Analysis of revenue by geographical location:	N'000	N'000
Nigeria	110,405,688	83,252,458
Others	-	-
	110,405,688	83,252,458

Concentration risk

The Group is not exposed to any concentration risk, as there is no single customer with a contribution to total revenue of more than 10%.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 June 2025

Disaggregated Revenue
Group

Segments	For the period ended 30 June 2025					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	49,068,584	20,046,799	39,832,859	1,277,953	-	110,226,196
Rendering of service	-	46,261	-	-	133,231	179,493
Total	49,068,584	20,093,061	39,832,859	1,277,953	133,231	110,405,688
Geographical Markets						
Nigeria	49,068,584	20,093,061	39,832,859	1,277,953	133,231	110,405,688
Total	49,068,584	20,093,061	39,832,859	1,277,953	133,231	110,405,688
Timing of revenue						
Goods transferred at a point in time	49,068,584	20,046,799	39,832,859	1,277,953	-	110,226,196
Services transferred over time	-	46,261	-	-	133,231	179,493
Total	49,068,584	20,093,061	39,832,859	1,277,953	133,231	110,405,688

Segments	For the period ended 30 June 2024					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	38,530,933	15,562,484	27,565,999	1,456,098	23,001	83,138,515
Rendering of service	-	50,365	-	-	63,578	113,943
Total	38,530,933	15,612,849	27,565,999	1,456,098	86,579	83,252,458
Geographical Markets						
Nigeria	38,530,933	15,612,849	27,565,999	1,456,098	86,579	83,252,458
Total	38,530,933	15,612,849	27,565,999	1,456,098	86,579	83,252,458
Timing of revenue						
Goods transferred at a point in time	38,530,933	15,562,484	27,565,999	1,456,098	23,001	83,138,515
Services transferred over time	-	50,365	-	-	63,578	113,943
Total	38,530,933	15,612,849	27,565,999	1,456,098	86,579	83,252,458

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 June 2025

5 Dividend income

	3 months to June 2025	6 months to June 2025	3 months to June 2024	6 months to June 2024
	N' 000	N' 000	N' 000	N' 000
Dividend Income	101,058	101,058	18,750	18,750
Total dividend income	101,058	101,058	18,750	18,750

6 Other operating income

	3 months to June 2025	6 months to June 2025	3 months to June 2024	6 months to June 2024
	N' 000	N' 000	N' 000	N' 000
Profit on sale of Property, Plant and Equipment	22,115	6,883	15,085	86,271
Profit on sale of non current asset held for sale (c)	107,998	556,650	7,876	7,876
Profit on sale of investment property	(57,905)	(57,905)	-	-
Government grant (Note 25)	12,307	25,892	6,267	25,528
Bad debt recoveries	7,103	9,607	4,242	4,242
Rental income (a)	28,325	56,650	28,325	56,650
Lease modification adjustment	-	-	(12,775)	(12,775)
Other income (b)	405,323	676,121	399,316	658,331
Total other operating income	525,266	1,273,898	448,336	826,123

(a) Rental Income

Rental income represents income earned on properties at Chemical and Allied Products PLC and UAC Restaurants Limited.

(b) Other income

	3 months to June 2025	6 months to June 2025	3 months to June 2024	6 months to June 2024
	N' 000	N' 000	N' 000	N' 000
Management fees	82,131	159,266	55,812	118,762
Sale of scrap, used bags and by products	203,769	338,715	111,411	306,771
Other trading income	119,423	178,140	232,093	232,798
	405,323	676,121	399,316	658,331

(c) Profit on sale of non current asset held for sale

	3 months to June 2025	6 months to June 2025	3 months to June 2024	6 months to June 2024
	N' 000	N' 000	N' 000	N' 000
Profit from sale of investment in UPDC	107,998	110,362	-	-
Profit from sale of manufacturing facility within the Paints segment	-	-	7,876	7,876
Profit from sale of property within the Packaged Food & Beverages segment	-	446,288	-	-
	107,998	556,650	7,876	7,876

7 Impairment loss on Financial assets

	3 months to June 2025	6 months to June 2025	3 months to June 2024	6 months to June 2024
	N' 000	N' 000	N' 000	N' 000
Impairment (loss)/writeback on trade receivables (Note 21)	(36,094)	21,667	2,386	63,303
Impairment loss on cash and cash equivalents	4	4	-	-
Impairment loss on financial asset	(36,090)	21,671	2,386	63,303

8 (a) Expenses by nature

	3 months to June 2025	6 months to June 2025	3 months to June 2024	6 months to June 2024
	N' 000	N' 000	N' 000	N' 000
Changes in inventories of finished goods and work in progress	34,929,024	72,095,528	28,740,651	56,250,207
(Writeback)/write off of inventories to net realisable value	(20,603)	25,262	41,321	76,908
Personnel and Directors' expenses (c)	5,271,682	9,282,839	3,734,677	7,247,097
Depreciation charge on property, plant and equipment	923,294	1,790,836	799,305	1,564,676
Depreciation charge on right-of-use asset	221,231	420,376	201,662	347,196
Amortisation of intangibles	125,700	251,162	123,055	246,219
Impairment reversal on property, plant and equipment	-	(601)	-	-
Royalty fees	314,760	622,808	226,133	462,646
Rents & rates	38,480	140,836	79,607	176,352
Electricity & power	1,719,738	3,394,675	1,366,290	2,484,802
Vehicles repairs, maintenance & fueling	464,491	971,980	414,662	700,134
Other repairs & maintenance	142,130	280,464	142,799	272,563
Auditors' remuneration	66,669	119,993	55,476	107,839
Information technology charge	709,211	1,372,233	618,585	1,071,193
Legal and professional expenses	447,265	651,550	253,142	468,111
Donations	17,200	17,200	678	5,808
Subscriptions	31,657	83,449	35,831	66,478
Insurance	223,980	433,252	160,122	289,447

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8(a) Expenses by nature (continued)

	3 months to June 2025 N' 000	6 months to June 2025 N' 000	3 months to June 2024 N' 000	6 months to June 2024 N' 000
Distribution expenses	1,549,931	2,966,704	1,270,494	2,684,239
Marketing, advertising & communication	884,402	1,672,886	530,753	964,274
Hire of equipment	38,249	77,546	94,260	179,090
Catering expenses	185,054	374,961	157,899	284,274
Cleaning, laundry & sanitation	91,563	181,191	52,541	98,198
Levies, licenses & permit	42,595	81,896	9,729	24,629
Security	109,389	217,030	68,243	135,796
Write off of Property, Plant and Equipment	867	867	-	37,612
Travelling expenses	351,471	671,699	150,511	256,482
AGM expenses	38,410	63,479	61,814	82,334
Bank charges	57,695	103,554	40,718	70,839
Stationery and printing	9,936	21,089	6,138	24,455
Uniform and safety kit	1,097	3,465	1,219	2,257
Subcontracting services	61,641	128,060	-	-
Consumables	82,731	185,419	7,102	35,540
Training and recruitment expenses	3,310	41,125	147,408	192,472
Project expense	35,972	47,152	17,527	30,674
Entertainment expense	-	-	2,059	3,750
Corporate gifts	3,297	18,014	7,724	9,576
Back duty tax expense	-	105,311	247,599	247,599
Sundry office expenses (d)	126,484	250,578	35,949	173,781
	49,300,003	99,165,868	39,903,680	77,375,547

(b) Expenses by Function

Analysed as:

Cost of sales	40,402,473	82,149,841	33,078,879	64,540,687
Selling and distribution expenses	3,642,584	7,023,646	2,597,069	5,138,632
Administrative expenses	5,254,946	9,992,381	4,227,732	7,696,228
	49,300,003	99,165,868	39,903,680	77,375,547

(c) Personnel and directors expenses include:

Wages, salaries and other short term benefits	5,027,036	8,793,547	3,682,888	7,143,518
Long term incentive plan	209,837	419,674	-	-
Share based payment expense	34,809	69,618	51,789	103,579
	5,271,682	9,282,839	3,734,677	7,247,097

(d) Sundry office expenses comprise of the following:

VAT on commercial service fees	37,520	75,915	26,500	63,960
Other miscellaneous expenses(i)	88,964	174,663	9,449	109,821
	126,484	250,578	35,949	173,781

(i) Other miscellaneous expenses

Included in other miscellaneous expense is the cost of Product research, Sampling and testing, Product development and other expenses.

9. Net finance (cost) / income

	3 months to June 2025 N' 000	6 months to June 2025 N' 000	3 months to June 2024 N' 000	6 months to June 2024 N' 000
Interest income on short-term bank deposits	1,277,713	2,305,257	520,355	944,273
Interest income on related party loans	53,201	114,456	63,927	111,865
Interest income on bonds	104,385	219,424	114,814	236,326
Total interest income	1,435,299	2,639,137	699,096	1,292,464
Exchange gain/(loss)	40,928	(78,428)	3,455,732	9,372,084
Finance income	1,476,227	2,560,709	4,154,828	10,664,548
Interest on loans (Note 23)	(2,839,223)	(5,881,007)	(1,380,585)	(2,643,556)
Interest expense on lease liability (Note 19a)	(119,235)	(199,006)	(58,882)	(133,687)
Unwinding of discount on other long term employee benefits	(14,360)	(28,719)	-	-
Total interest cost	(2,972,818)	(6,108,732)	(1,439,467)	(2,777,243)
Amortisation of premium of bonds	(35,438)	(71,014)	(35,100)	(70,943)
Finance cost	(3,008,256)	(6,179,746)	(1,474,567)	(2,848,186)
Net finance (cost) / income	(1,532,029)	(3,619,037)	2,680,261	7,816,362

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10. Current income tax liabilities

	June 2025 N'000	December 2024 N'000
Opening balance	8,258,998	5,275,193
Payment during the period	(4,475,176)	(2,903,282)
Withholding tax credit notes utilised	(76,347)	(98,546)
Income tax expense	3,478,017	5,458,434
Minimum tax	-	400,427
Back duty taxes	-	126,772
	7,185,492	8,258,998

	3 months to June 2025 N' 000	6 months to June 2025 N' 000	3 months to June 2024 N' 000	6 months to June 2024 N' 000
10a. Income tax expense				
Income tax expense	2,099,944	3,478,017	1,154,115	2,577,209
Deferred tax (credit) / charge	(84,501)	263,262	1,142,677	2,831,644
Income tax expense	2,015,443	3,741,279	2,296,792	5,408,853

11. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	3 months to June 2025 N' 000	6 months to June 2025 N' 000	3 months to June 2024 N' 000	6 months to June 2024 N' 000
Profit attributable to ordinary equity shareholders:				
Profit for the year	3,870,051	6,964,975	3,494,795	8,906,956
Profit for the year	3,870,051	6,964,975	3,494,795	8,906,956

Earnings per share attributable to owners of the parent during the period
(expressed in kobo per share):

Basic earnings per share				
From profit for the period (Kobo)	132	238	119	304
From profit for the period (Kobo)	132	238	119	304

(b) Diluted

Diluted earnings per share is the same as basic earnings per share because there are no potential ordinary shares during the period.

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12. Property, plant and equipment

Cost:	Land	Buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	1,392,793	8,642,872	27,265,041	1,552,791	5,427,649	1,633,013	4,622,534	50,536,694
Additions	-	233,790	830,764	176,776	304,544	144,500	763,866	2,454,240
Disposals	-	(148,644)	(30,365)	(20,580)	(315,039)	(16,804)	-	(531,432)
Reclassifications	-	183,223	358,928	51,409	183,853	11,953	(789,366)	-
At 30 June 2025	1,392,793	8,911,241	28,424,368	1,760,396	5,592,311	1,772,662	4,597,034	52,450,806
At 1 January 2024	1,352,793	8,082,704	25,786,876	1,350,989	4,751,699	1,497,760	3,245,097	46,067,918
Additions	-	183,180	1,535,271	162,103	647,232	263,260	2,421,894	5,212,940
Disposals	-	(4,858)	(275,626)	(52,614)	(198,205)	(135,704)	-	(667,006)
Reclassifications	-	483,206	234,123	92,313	226,923	7,891	(1,044,457)	-
Write-off	-	(250,327)	(17,474)	-	-	(194)	-	(267,995)
Transfer from assets held for sale	40,000	148,967	1,871	-	-	-	-	190,838
At 31 December 2024	1,392,793	8,642,872	27,265,041	1,552,791	5,427,649	1,633,013	4,622,534	50,536,694
Accumulated depreciation and impairment								
At 1 January 2025	-	2,531,255	14,509,038	1,160,066	3,042,429	1,175,389	20,000	22,438,177
Charge for the period	-	128,345	988,651	94,748	461,921	117,172	-	1,790,837
Impairment reversal	-	-	-	-	(601)	-	-	(601)
Disposals	-	(14,024)	(21,314)	(17,292)	(212,740)	(12,360)	-	(277,730)
At 30 June 2025	-	2,645,576	15,476,375	1,237,522	3,283,180	1,280,201	20,000	23,942,854
At 1 January 2024	-	2,519,759	12,945,850	1,055,613	2,360,150	955,644	20,000	19,857,016
Charge for the year	-	229,704	1,790,751	150,625	760,802	351,195	-	3,283,077
Impairment charge	-	-	52,358	19	84,363	-	-	136,740
Disposals	-	(4,837)	(262,930)	(46,191)	(162,886)	(131,431)	-	(608,275)
Write off	-	(213,371)	(16,991)	-	-	(19)	-	(230,381)
At 31 December 2024	-	2,531,255	14,509,038	1,160,066	3,042,429	1,175,389	20,000	22,438,177
Net book values:								
At 30 June 2025	1,392,793	6,265,665	12,947,993	522,874	2,309,132	492,461	4,577,034	28,507,952
At 31 December 2024	1,392,793	6,111,617	12,756,003	392,725	2,385,220	457,624	4,602,534	28,098,517

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13. Intangible assets and goodwill

	Goodwill	Brands & Trade Marks	Software	Capital Work in progress	Total
Cost	N' 000	N' 000	N' 000	N' 000	N' 000
At 1 January 2025	548,747	1,070,185	3,301,924	4,622	4,925,478
Additions - externally acquired during the period	-	-	17,698	-	17,698
At 30 June 2025	548,747	1,070,185	3,319,622	4,622	4,943,176
At 1 January 2024	548,747	1,070,185	3,285,508	4,622	4,909,062
Additions - externally acquired during the year	-	-	16,416	-	16,416
At 31 December 2024	548,747	1,070,185	3,301,924	4,622	4,925,478
Accumulated amortisation					
At 1 January 2025	-	288,438	1,916,437	-	2,204,875
Amortisation for the period	-	-	251,161	-	251,161
At 30 June 2025	-	288,438	2,167,598	-	2,456,036
At 1 January 2024	-	288,438	1,422,614	-	1,711,052
Amortisation for the year	-	-	493,823	-	493,823
At 31 December 2024	-	288,438	1,916,437	-	2,204,875
Net book values					
At 30 June 2025	548,747	781,747	1,152,024	4,622	2,487,140
At 31 December 2024	548,747	781,747	1,385,487	4,622	2,720,603

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14 . Investment properties

Fair value	Leasehold land & building N' 000	Total N' 000
At 1 January 2025	1,117,635	1,117,635
Disposals	(205,811)	(205,811)
At 30 June 2025	911,824	911,824
At 1 January 2024	1,190,629	1,190,629
Disposals	(92,676)	(92,676)
Net gain from fair value adjustments on investment property	19,682	19,682
At 31 December 2024	1,117,635	1,117,635

The Group's investment properties were last valued in December 2024 by Diya Fatimilehin & Co. (FRC/2023/COY/098756), an independent professionally qualified valuation company with over four decades of experience in valuation of the categories of the investment properties valued. The valuation report for 2024 was signed by the firm's managing partner Fatimilehin Adegboyega (FRC/2013/NIESV/00000000754).

15. Equity instrument at fair value through other comprehensive income

The details and carrying amount of Equity instrument at fair value through other comprehensive income are as follows:

	June 2025 N' 000	December 2024 N' 000
Opening balance	1,072,706	266,311
Additions	50,656	249,765
Fair value gain (a)	100,125	556,630
Closing balance	1,223,487	1,072,706

Equity instruments designated at fair value through other comprehensive income represent UACN's investment in the following entities:

	Fair value as at 30 June 2025 N'000	Fair value as at 31 December 2024 N'000	Dividend Income Recognised in 2025 N'000	Dividend Income Recognised in 2024 N'000
Investment in Central Securities Clearing System (CSCS) PLC	363,875	263,750	22,000	18,750
Ventures Platform IV GP Limited	859,612	808,956	-	-
	1,223,487	1,072,706	22,000	18,750

(a) Fair value gain/(loss)

The fair value (loss)/gain represents a fair value gain/(loss) on the Company's investment in CSCS PLC. The fair value was determined using level 1 inputs in accordance with IFRS 13, and the fair value measurement was derived from quoted prices on National Association of Security Dealers (NASD Plc).

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16. Investment in associates

Set out below are the associates of the Group as at the reporting period. The associates as listed below have share capital consisting solely of ordinary shares, which are directly held by the Group. The country of incorporation or registration is also their principal place of business.

Nature of investment in associates:

	Country of incorporation	June 2025 N'000	December 2024 N'000
UPDC PLC*	Nigeria	42.20%	42.20%
MDS Logistics	Nigeria	43.00%	43.00%

The movement in the investment in associates during the period is stated below:

	June 2025 N'000	December 2024 N'000
Opening balance	10,147,841	9,565,970
Reclassification to non-current assets held for sale	-	(61,077)
Share of profit	2,125,891	722,595
Share of other comprehensive profit/(loss)	290,111	(79,647)
Closing balance	12,563,843	10,147,841

(a) Summarised financial information for associates

Set out below are the summarised financial information for the associates accounted for using the equity method.

	Non-current assets N'000	Current assets N'000	Non-current liabilities N'000	Current liabilities N'000
June 2025				
UPDC PLC	9,571,514	22,282,975	2,602,320	18,569,563
MDS Logistics Ltd	17,373,643	6,726,545	8,525,455	3,984,094
		Revenue N'000	Profit for the period N'000	Other comprehensive income N'000
6 months to June 2025				Total comprehensive income N'000
UPDC PLC	6,431,707	1,209,214	173,438	1,382,652
MDS Logistics Ltd	12,069,793	4,439,486	-	4,439,486
		Non-current asset N'000	Current asset N'000	Non-current liabilities N'000
December 2024				Current liabilities N'000
UPDC PLC	9,223,065	15,775,714	3,095,300	11,855,588
MDS Logistics Ltd	11,657,956	5,271,958	2,486,167	7,333,215
		Revenue N'000	Profit for the period N'000	Other comprehensive income N'000
6 months to June 2024				Total comprehensive income N'000
UPDC PLC	2,598,502	10,876	(126,743)	(115,867)
MDS Logistics Ltd	10,964,819	1,167,830	-	1,167,830

*In 2024, the Board of Directors of UACN passed a resolution to sell 120 million units of UPDC Plc shares. This represents 1.5% of UAC's holding and 0.65% of total UPDC shares in issue, with a carrying value of N61.1 million for the Group. Consequently, the approved number of shares was reclassified to non-current assets held for sale and as at the current reporting date, a total of 88million has been sold (see note 31).

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	The Group	
	June 2025	December 2024
	N' 000	N' 000
17a. Debt instruments at amortised cost		
Opening balance	6,501,606	4,024,900
Settlements during the period	(826,941)	(338,003)
Coupon accrued	219,423	487,849
Coupon received	(210,228)	(496,470)
Premium amortised to P/L	(71,014)	(148,464)
Exchange (loss)/gain on revaluation	(27,891)	2,971,794
Gross investment in debt	5,584,955	6,501,606
Expected credit loss	(20,184)	(20,184)
Closing balance	5,564,771	6,481,422

	June 2025	December 2024
	N' 000	N' 000
17b. Finance cost on debt instruments at amortised cost		
Premium amortised to P/L	71,014	148,464
	71,014	148,464

The Group invested in Eurobond assets with the business model of solely holding for principal and interest payment and designated as debt instrument at amortised cost.

The Group invests only in quoted debt securities with low credit risk. The Group's debt instruments at amortised cost comprised solely of quoted Eurobonds that are rated by reputable Credit Rating Agencies. The Group recognised provision for expected credit losses on its debt instruments at amortised cost of N20.2 million (2024: N20.2 million).

June 2025

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
Bond type				
B-/Fitch ETI 2031	306,983	-	-	306,983
B-/S&P; B-/Fitch Ecobank 2024/2026	1,662,573	-	-	1,662,573
B/S&P; B+/Fitch FGN 2025/2029	3,550,795	-	-	3,550,795
	5,520,351	-	-	5,520,351
Premium on bonds	65,528	-	-	65,528
Discount on bonds	(924)	-	-	(924)
Total	5,584,955	-	-	5,584,955

31 December 2024

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
Bond type				
B-/Fitch ETI 2031	308,815	-	-	308,815
B-/S&P; B-/Fitch Ecobank 2026	1,672,269	-	-	1,672,269
B-/S&P; B-/Fitch SEPLAT 2026	812,238	-	-	812,238
B2/Moody's; B/S&P; B+/Fitch FGN 2025	3,571,740	-	-	3,571,740
	6,365,062	-	-	6,365,062
Premium on bonds	137,597	-	-	137,597
Discount on bonds	(1,053)	-	-	(1,053)
Total	6,501,606	-	-	6,501,606

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
Movement in Expected Credit Loss (ECL)				
At 1 January 2025	20,184	-	-	20,184
Additions during the period	-	-	-	-
At 30 June 2025	20,184	-	-	20,184
At 1 January 2024	5,727	-	-	5,727
Impairment loss in the period	14,457	-	-	14,457
At 31 December 2024	20,184	-	-	20,184

18. Right of return assets and refund liabilities

	June 2025	December 2024
	N' 000	N' 000
Right of return assets	5,616	18,507
Refund liabilities		
- Arising from rights of return	6,240	25,961
	6,240	25,961

18. Right of return assets and refund liabilities (continued)

Right of return of assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting year. Refer to above accounting policy on variable consideration.

19a. Right of use assets

The Group has lease contracts for various items of land and building and machinery and other equipment used in its operations. Leases of land and building generally have lease terms between 1 and 45 years, while machinery and other equipment generally have lease terms between 3 months and 5 years.

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2025	1,145,729	720,936	1,866,665
Additions	1,749,213	-	1,749,213
Depreciation	(254,990)	(165,387)	(420,377)
Lease modification	(29,191)	-	(29,191)
At 30 June 2025	2,610,761	555,549	3,166,310
At 1 January 2024	1,455,783	284,172	1,739,955
Additions	155,494	758,827	914,321
Depreciation	(394,621)	(322,063)	(716,684)
Lease termination	(1,473)	-	(1,473)
Lease modification	(69,454)	-	(69,454)
At 31 December 2024	1,145,729	720,936	1,866,665

Set out below are the carrying amounts of lease liabilities and the movements during the period;

19b. Lease Liability	June 2025	December 2024
	N' 000	N' 000
Opening balance	1,512,702	1,517,496
Reclassification to payables	-	(159,430)
Additions during the period	811,332	853,695
Accretion of interest	199,006	310,069
Lease payments	(454,716)	(952,449)
Lease modification	(29,191)	(56,679)
Closing balance	2,039,133	1,512,702
Current	1,125,850	374,090
Non-current	913,283	1,138,612
	2,039,133	1,512,702

20. Inventories

	June 2025	December 2024
	N' 000	N' 000
Raw materials and consumables	40,917,118	44,204,277
Technical stocks and spares	2,976,269	6,335,142
Finished goods and goods for resale	6,935,248	6,189,113
Goods in transit	-	183,805
	50,828,635	56,912,337
Write down to net realisable value	(1,985,107)	(1,947,439)
	48,843,528	54,964,898

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21. Trade and other receivables

	June 2025 N' 000	December 2024 N' 000
Trade receivables	2,214,391	1,573,186
Less: allowance for impairment of trade receivables	(605,599)	(599,623)
Net trade receivables	1,608,792	973,563
Receivables from associates	72,750	117,270
Loan receivable from associate	1,150,101	1,380,124
Allowance for impairment of receivables from associates	(3,553)	(3,553)
Other financial asset	672,000	678,750
Allowance for expected credit losses on other financial asset	(672,000)	(678,750)
Other receivables	2,149,441	1,987,218
Advance payments	1,980,552	2,673,129
WHT receivable	1,153,905	894,011
Prepayments - staff grants	29,566	33,228
Prepayments- other	3,189,045	2,181,368
	11,330,599	10,236,358

Trade receivables are non-interest bearing and are generally due for settlement within 30 days and therefore are all classified as current. They are amounts due from customers for goods sold or services performed in the ordinary course of business.

Other receivables relate to transactions such as advances to staff and VAT receivables. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Advance payments are mobilisation fees made to contractors for the supply of goods and services.

Prepayments - other relates to prepaid expenses that are amortised over a period and import prepayments.

	June 2025 N' 000	December 2024 N' 000
Trade and other receivables - Current	10,180,498	8,856,234
Trade and other receivables - Non-current	1,150,101	1,380,124
Total trade and other receivables	11,330,599	10,236,358

Movements in the allowance for impairment of trade receivables are as follows:

	June 2025 N' 000	December 2024 N' 000
Opening balance	599,623	681,455
Expected credit loss allowance in the period	21,668	124,052
Reclassification to withholding tax receivables	1,863	(9,327)
Amount written off	(17,556)	(196,557)
Closing balance	605,598	599,623

Movements in the allowance for impairment of receivables from associates

	June 2025 N' 000	December 2024 N' 000
Opening balance	3,553	3,308
Writeback on expected credit loss allowance	-	245
Closing balance	3,553	3,553

21.1 Finance lease receivable

	June 2025 N' 000	December 2024 N' 000
Gross investment in lease	79,200	79,200
Unearned finance income	(68,828)	(68,828)
	10,372	10,372
	June 2025 N' 000	December 2024 N' 000
Current asset	-	-
Non-current asset	10,372	10,372
Total finance lease receivable	10,372	10,372

The Group has finance lease for a warehouse to a related party, MDS Logistics. The lease is for a total period of 51 years; of this period 37 years remain in the contract. The property reverts to the Group at the end of the lease period.

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22. Cash and cash equivalents

	June 2025	December 2024
	N' 000	N' 000
Cash at bank and in hand	6,529,046	5,063,714
Short-term deposits	40,282,255	35,536,797
Expected credit loss on short term deposit	(6,297)	(6,297)
Cash and short-term deposits	46,805,004	40,594,214

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

In 2015, The Securities and Exchange Commission directed all Registrars to return all unclaimed dividends, which have been in their custody for fifteen months and above, to the paying companies. Included in the cash and short-term deposits is ₦4.8bn which represents unclaimed dividends received from the registrars as at the reporting date (December 2024: ₦4.8bn).

The Finance Act 2020, which became effective on 1 January 2021, requires public limited liability companies quoted on the Nigerian Exchange Limited to transfer any unclaimed dividend that has remained unclaimed for a year not less than 6 years to the Unclaimed Funds Trust Fund (the "Trust Fund"). The modality for complying with this requirement was communicated recently by the Securities and Exchange Commission (SEC).

(i) Reconciliation to statement of cash flow

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	June 2025	December 2024
	N' 000	N' 000
Cash and cash equivalents	46,805,004	40,594,214
Expected credit losses on short term deposits	6,297	6,297
Balances per statement of cash flow	46,811,301	40,600,511

23. Borrowings

	June 2025	December 2024
	N' 000	N' 000
Loans due within one year (note 22(i))	30,308,324	31,159,494
Loans due after one year (note 22(ii))	13,040,150	10,322,116
Total borrowings	43,348,474	41,481,610
Opening balance	41,481,610	27,448,620
Additions	35,947,806	69,049,104
Repayment of borrowing during the year	(36,292,192)	(54,891,838)
Proceeds from Bank overdraft	956,744	-
Initial fair value of government grant	(153,851)	(358,956)
Reclassification from government grant	6,100	-
Interest on loans	5,881,008	6,216,603
Interest paid	(4,478,751)	(5,981,923)
Closing balance	43,348,474	41,481,610

The above borrowings are denominated in Naira.

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23. Borrowings (continued)

(i) Loans due within one year

	Effective Interest Rate	June 2025	December 2024	Maturity date	Security
		N' 000	N' 000		
First Bank of Nigeria Ltd - Commercial loan	32.0%	2,898,309	4,208,823	Dec-25	No security
Commercial paper loan(Series 9)	24.00%	2,107,855	-	Aug-25	No security
Commercial paper loan(Series 10)	25.00%	15,315,974	-	Nov-25	No security
Corporate Bond (Series 1)	21.50%	-	267,608	Apr-25	No security
First Bank of Nigeria Ltd - Commercial loan	32.0%	1,775,811	7,317,367	Sep-25	No security
Zenith bank - Commercial loan	30.0%	3,845,370	6,396,984	Aug-25	No security
Zenith bank - Produce loan	31.0%	3,408,260	12,968,712	Jul-25	No security
Zenith Bank Overdraft		956,744	-	On demand	No security
		30,308,324	31,159,494		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	June 2025	December 2024	Maturity date	Security
		N' 000	N' 000		
Corporate Bond	21.50%	5,973,137	5,699,716	Oct-31	No security
Bank of industry loan - GCL	14.0%	2,032,936	2,041,044	Oct-27	No Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	563,229	737,337	Jan-27	No Security
Bank of industry loan - UACR	12.5%	2,426,740	-	Apr-30	No Security
Famous Brands Limited**	12.0%	2,044,108	1,844,019	May-26	No Security
		13,040,150	10,322,116		

**The loan from Famous Brands Limited represents the company's portion of the shareholder loan that was disbursed to UACR. The share of the loan provided by UAC of Nigeria PLC has been eliminated on consolidation.

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24. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	June 2025 N'000	December 2024 N'000
Deferred tax assets:		
– Deferred tax asset to be recovered after more than 12 months	(54,183)	(54,183)
– Deferred tax asset to be recovered within 12 months	-	-
Deferred tax assets	(54,183)	(54,183)
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	6,531,395	6,268,133
– Deferred tax liability to be recovered within 12 months	-	-
Deferred tax liabilities	6,531,395	6,268,133
Net Deferred tax liabilities	6,477,212	6,213,950

The net movement on the deferred tax account is as follows:

	June 2025 N'000	December 2024 N'000
Opening balance	6,213,950	2,907,273
(Credited) / Charged to profit or loss	263,262	3,251,014
Charged to other comprehensive income	-	55,663
Closing balance	6,477,212	6,213,950

The Group has tax losses of ₦517,111,536 (2024: ₦517,111,536) that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group. Additionally, they originated in a subsidiary that has been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Deferred tax assets	Property, plant and equipment N'000	Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions N'000	Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Non-current assets held-for-sale N'000	Total N'000
Charged/(Credited) to profit or loss	165,286	(220,567)	-	-	1,098	-	-	(54,183)
At 31 December 2024	165,286	(220,567)	-	-	1,098	-	-	(54,183)
At 1 January 2025	165,286	(220,567)	-	-	1,098	-	-	(54,183)
(Credited) / Charged to profit or loss	-	-	-	-	-	-	-	-
At 30 June 2025	165,286	(220,567)	-	-	1,098	-	-	(54,183)

Deferred tax liabilities	Property, plant and equipment N'000	Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions N'000	Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Capital Gains to be reinvested N'000	Total N'000
Reclassification from deferred tax asset	-	-	-	-	-	-	-	-
Charged/(Credited) to profit or loss	342,665	(178,922)	621,897	26,972	2,499,884	(7,299)	-	3,305,197
Charged to other comprehensive income	-	55,663	-	-	-	-	-	55,663
At 31 December 2024	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	-	6,268,133
At 1 January 2025	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	-	6,268,133
Charged / (credited) to profit or loss	149,026	(111,895)	-	(40,238)	266,369	-	-	263,262
At 30 June 2025	5,153,984	(1,306,561)	(1,436,312)	21,293	3,987,226	111,763	-	6,531,395

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25. Trade and other payables

	June 2025	December 2024
	N' 000	N' 000
Trade payables	9,854,680	11,988,544
Sundry payables	1,863,835	2,692,093
WHT payable	932,315	948,057
VAT payable	601,194	693,594
PAYE payable	171,041	58,668
Accruals	5,489,779	6,128,342
Total	18,912,844	22,509,298

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms. Other payables are non-interest bearing and have an average term of 6 months.

Sundry payables relates to payable balances due to non-trade vendors and suppliers of utilities, administrative goods and services.

Accruals relates to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

26. Government Grant

	June 2025	December 2024
	N' 000	N' 000
Opening balance	415,520	135,801
Amount received during the year	-	358,956
Transfer to borrowings	(6,100)	-
Amortised to profit or loss	(25,892)	(79,237)
Closing balance	383,528	415,520
Current	366,317	75,489
Non-current	17,211	340,031
	383,528	415,520

27. Contract liabilities

	June 2025	December 2024
	N' 000	N' 000
Opening balance	3,558,788	2,206,101
Deferred during the period	248,221	2,335,604
Released to the statement of profit or loss	(1,196,557)	(982,917)
Closing balance	2,610,452	3,558,788

This relates to consideration paid by customers before the transfers of goods or services. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

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28. Dividend payable

	June 2025	December 2024
	N' 000	N' 000
Opening balance	5,674,793	5,768,706
Dividend declared	1,467,918	1,176,025
Cash dividend paid during the year to NCI	(824,169)	(532,276)
Cash dividend paid during the year to equity holders of the parent company	(643,749)	(643,749)
Amount due to NCI on account of UFL merger	-	(150)
Statute barred unclaimed dividend written back	-	(122,381)
Unclaimed dividend (refunded to)/returned by registrar	(27,917)	28,618
Closing balance	5,646,876	5,674,793

29. Provisions

The Group	Provisions	Legal claim	Decommissioning liability	Total
At 1 January 2025	3,000	326,802	56,988	386,790
At 30 June 2025	3,000	326,802	56,988	386,790
Current	-	326,802	-	326,802
Non-current	3,000	-	56,988	59,988
At 30 June 2025	3,000	326,802	56,988	386,790
At 1 January 2024	3,000	3,548	40,034	46,582
Reclassification from other payables (a)	-	100,254	-	100,254
Unwinding of discount	-	-	10,136	10,136
Additions in the year	-	223,000	6,818	229,818
At 31 December 2024	3,000	326,802	56,988	386,790
Current	-	326,802	-	326,802
Non-current	3,000	-	56,988	59,988
At 31 December 2024	3,000	326,802	56,988	386,790

Decommissioning liability

UAC Restaurants has several leasehold properties converted to restaurants, which are required by agreements to be restored to original condition upon the expiration of the lease. The provision for Decommissioning liability represents an estimate of the cost involved in restoring these leased properties at the expiration of the lease. The provision is an estimate based on management's re-assessment of the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rates and currency exchange rates amongst others were considered in this estimate.

The discount rate for the unwinding of the discount on liability was determined using the 10-year government bond yield of 19% (2024: 19%). The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates did not reflect risks for which future cash flow estimates have been adjusted.

(a) Reclassification from other payables

The provision for an ongoing dispute for a subsidiary was reclassified from trade and other payables to provision for fairer presentation.

Contingent liabilities

The Group is engaged in lawsuits that have arisen in the normal course of business. The estimated contingent liabilities arising from these pending litigations amounted to ₦1.18 billion (2024: ₦1.18 billion). The Group has assessed these claims and believe that no material loss will arise from them. Accordingly, no additional provision has been recognised in the financial statements.

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30 Employee benefit

The Group's employee benefit provisions includes long service awards and other long term employee benefits and the valuation methods adopted for each are detailed below.

	June 2025 N' 000	December 2024 N' 000
Long service awards (a)	71,275	63,958
Other long term employee benefits (b)	1,607,639	1,159,246
	1,678,914	1,223,204

30(a) Long service award

One of the entities within the Group (Grand Cereals Limited) sponsors a long service award scheme for qualifying employees. Employees are rewarded after a specific number of years in service. Employees are entitled to the awards after being in service for 10, 15, 20, 25, and 30 years.

Service Milestone (years)	% of gross annual salary	Gift Benefit Value Cap (N')
10	10%	-
15	15%	50,000
20	20%	60,000
25	25%	80,000
30	30%	256,000

The most recent actuarial valuations of the present value of the long service award obligations were done as at 31 December 2024 by the firm of Alexander Forbes Consulting Actuaries Nigeria Limited (FRC Registration Number: FRC/2012/000000000504). This was signed by Actuary Director, W. VanJaarsveld (FRC Registration Number: FRC/2021/PRO/DIR/003/00000024507). The present value of the long service award obligation and the related current service cost were measured using the Projected Unit Credit method. Amounts recognised in profit or loss in respect of these long service awards are as follows;

	June 2025 N' 000	December 2024 N' 000
Service cost	7,317	5,387
Interest cost	-	9,146
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(3,791)
- Experience adjustments	-	-
	7,317	10,742

Movement in the present value of long service awards

	June 2025 N' 000	December 2024 N' 000
Opening defined benefit obligation	63,958	59,611
Current service cost	7,317	5,387
Benefit paid	-	(6,395)
Interest cost	-	9,146
Actuarial losses	-	(3,791)
	71,275	63,958

30(b) Other long term employee benefits

A long term incentive plan was approved and implemented for Grand Cereals limited, CAP Plc, Livestock Feeds Plc and UAC Foods Limited in 2024 with the primary purpose of incentivising growth across the businesses and staff retention. Under the scheme, participants have a target incentive amount over the life of the plan (5 years), based on achievement of target profits set with reference to the business plan. The cumulative excess profit is calculated after 3 and 5 years, with the target incentive amounts being earned if the cumulative plan earnings are achieved. Proportionately higher amounts can be earned if the target is exceeded. The whole incentive pot is tested after 5 years with half tested after 3 years and any value earned after 3 years is deducted from the value earned after 5 years (with a zero floor on the net earnings after 5 years).

Movement in the present value of other long term employee benefits

	June 2025 N' 000	December 2024 N' 000
Opening balance	1,159,246	-
Current service cost	419,674	1,159,246
Interest cost	28,719	-
	1,607,639	1,159,246

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31. Equity
(a) Share capital

	June 2025		December 2024	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Issued and fully paid at 50k per share:				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
Total called up share capital	2,926,132	1,463,065	2,926,132	1,463,065

	June 2025		December 2024	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Ordinary Shares				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
Closing balance	2,926,132	1,463,065	2,926,132	1,463,065

Nature and purpose of Other Reserves and related transactions

(b) Share Premium

Section 145.2 of Companies and Allied Matters Act 2020 requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. The Share premium is to be capitalised and issued as scrips as approved by shareholders from time to time.

	June 2025	December 2024
Balance, beginning of the year	14,647,616	14,647,616
Balance, end of the year	14,647,616	14,647,616

(c) Fair value reserve

The fair value reserve relates to the cumulative net change in the fair value of financial instruments at fair value through other comprehensive income until the assets are derecognised.

(d) Other reserve

Other reserve relates to the cumulative net change in the fair value of property, plant and equipment prior to the adoption of IFRS. On adoption of IFRS, the cost and revaluation surplus was taken as deemed cost and no subsequent revaluations are required.

(e) Equity settled share based payment reserve

In 2021, the Company introduced a Long Term Incentive Plan ("LTIP") using the value creation plan ("VCP") model under which eligible employees ("Participants") are awarded ordinary shares of the Company subject to delivering exceptional shareholder value.

The value creation plan ("VCP") was designed to incentivize employees to deliver exceptional returns for shareholders over a five-year period. The model is aimed at ensuring that UAC attracts, retains, and motivates talented employees with the mindset of owners and to align the interests of employees and shareholders with performance measured by the management team's ability to maximise shareholder value.

Under the VCP, Participants will receive, in the form of ordinary shares in the Company, a proportion of the value delivered for shareholders over a five year-period, provided that the Company delivers a minimum total shareholder return ("TSR") of 18% per annum. Should this return be delivered, an incentive pot equal to 10% of the value created will be distributed to Participants.

(f) Investment in scheme shares

On the first measurement date of 1 July 2024, the condition for the award of the LTIP shares was met and after board approval, a total of N2.6 billion was used to purchase shares for eligible employees by the Trustees. Of this amount, N1.4 billion worth of shares were allocated to employees as settlement for the 2024 vested shares, while the remaining shares valued at N1.2 billion are being held by Trustees for the benefit of the employees' Long Term Incentive Plan.

The number and weighted-average exercise prices of shares has been detailed in table below:

Description of shares	2025		2024	
	Number of shares	Weighted average share price	Number of shares	Weighted average share price
Outstanding at the beginning of the period	52,822,300	23.51	-	-
Purchased during the period	-	-	107,587,711	22.10
Allotted during the period	-	-	(54,765,411)	20.50
Unallocated outstanding at the end of the period	52,822,300	23.51	52,822,300	23.51

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32. Reconciliation of profit before tax to cash used in operations

		June 2025	June 2024
	Note	N' 000	N' 000
Profit before tax		11,099,959	14,950,210
Adjustment for net finance cost / (income)	9	3,619,037	(7,816,362)
Operating profit		14,718,996	7,133,848
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	8	251,162	246,219
Dividend income	5	(101,058)	(18,750)
Impairment reversal on property, plant and equipment	8	(601)	-
Depreciation charge on property, plant and equipment	8	1,790,836	1,564,676
Depreciation charge on right of use asset	8	420,377	347,196
Unwinding of government grant	6	(25,892)	(25,528)
Write down of inventories to net realisable value	8	25,262	76,908
Expected credit loss on trade receivables and other receivables	7	21,667	63,303
Share of profit from associates	16	(2,125,891)	(475,367)
Profit on sale of property, plant and equipment	6	(6,883)	(86,271)
Profit on sale of non current asset held for sale	6	(556,650)	(7,876)
Loss on lease modification		-	12,775
Write-off of property, plant and equipment		867	37,614
Share based payment expense	7(c)	69,618	103,579
Long service award charge during the year		7,317	5,537
Current service cost on other long term employee benefits		419,674	-
Profit on sale of investment properties	6	57,905	-
Operating cash flows before movements in working capital		14,966,702	8,977,863
Movements in working capital:			
Changes in inventories		6,096,108	(2,849,082)
Changes in trade and other receivables and prepayments		(1,192,249)	339,526
Changes in contract liabilities		(948,336)	10,460
Changes in trade and other payables		(3,596,454)	3,293,980
Changes in right of return asset		12,891	38,706
Changes in finance lease receivable		-	443,640
Changes in refund liability		(19,721)	(65,592)
Changes in provision		-	100,254
		352,239	1,311,892
Net cash generated from operations		15,318,941	10,289,755

33 Non-current assets held for sale/distribution

Following the approval by the Board of Directors in November 2019, part of a manufacturing facility within the Paints segment and investment property of the Packaged Food & Beverages segment were presented as non-current asset held for sale. As at Dec 2024, due to the inability to complete sale of the Paints segment land and building within 12 months, the undisposed has been reclassified back to Property, plant and equipment. In February 2025, the investment property from the Packaged Food & Beverages segment with a carrying value of ₦304mn was disposed.

In 2024, UAC also reclassified 120 million UPDC Plc shares, representing 1.5% of UAC's holding, with a carrying value of ₦61.1 million, as non-current assets held for sale. Of these, 45 million shares were sold in 2024, while an additional 43 million shares, with a carrying value of ₦22 million, were disposed of in 2025, resulting in a gain of ₦110.4 million recognized under UAC's other operating income. The remaining 31.7 million shares (carrying value of ₦16mn) are expected to be sold within the next 12 months.

As at the reporting date, UAC's stake in UPDC Plc was 42.4%, 42.2% is recognized as investment in the associate company while 0.2% is classified as non-current assets held for sale.

Movement in non-current assets held for sale/distribution

	June 2025	December 2024
	N'000	N'000
Opening balance	341,878	530,714
Reclassification to PPE	-	(190,838)
Transfer from investment in associates (UPDC Plc)	-	61,077
Carrying value of asset disposed	(325,751)	(59,075)
Closing balance	<u>16,127</u>	<u>341,878</u>

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

Company Name:	UAC of Nigeria Plc			
Board Listed:	Main Board			
Year End:	31-Dec			
Reporting Period:	30-Jun-25			
	30-Jun-25		30-Jun-24	
Share Price at end of reporting period:	40.90		15.8	
Shareholding Structure/Free Float Status				
Description	Units	Percentage	Units	Percentage
Issued Share Capital	2,926,131,655	100%	2,926,131,655	100%
Substantial Shareholdings (5% and above)				
Themis Capital Management	586,289,403	20.04%	586,289,403	20.04%
Dalio Property Development Limited	-	0.00%	172,693,669	5.90%
SITLUAC LTIP	180,007,277	6.15%	-	0.00%
Fund, LP - Main NTC Kuroto	146,734,619	5.01%	-	0.00%
Total Substantial Shareholdings	913,031,299	31.20%	758,983,072	25.94%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Daniel Agbor (Indirect) (a)	-	0.00%	35,000,000	1.20%
Mr. Folasope Aiyesimoju (Direct)	59,941,884	2.05%	46,999,122	1.61%
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management and AM&P Advisory services)	70,780,314	2.42%	70,780,314	2.42%
Mrs. Babafunke Ijaiya-Oladipo (Direct)	6,693,933	0.23%	250,326	0.01%
Mr. Adebolanle Badejo	6,643,607	0.23%	200,000	0.01%
Mr. Khalifa Biobaku (Indirect - representing Themis Capital Management and Dalio Property Development Limited)	-	-	-	-
Mrs. Suzanne Iroche	-	-	-	-
Mr. Bolaji Odunsi	-	-	-	-
Mr. Karl Toriola	-	-	-	-
Total Directors' Shareholdings	144,059,738	4.92%	153,229,762	5.24%
Other Influential Shareholdings				
Dalio Property Development Limited	45,197,311	1.54%	-	0.00%
Fund, LP - Main NTC Kuroto	-	0.00%	121,734,619	4.16%
Total Other Influential Shareholdings	45,197,311	1.54%	121,734,619	4.16%
Free Float in Units and Percentage	1,823,843,307	62.33%	1,892,184,202	64.67%
Free Float in Value	₦ 74,595,191,256.30		₦ 29,896,510,391.60	

Declaration:

UAC of Nigeria PLC with a free float percentage of 62.33% as at 30 June 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(a) Mr. Daniel Agbor resigned from the board of UAC effective 7 February 2025.