



FOOD CONCEPTS PLC

2025 Q3

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES
FOR THE PERIOD ENDED 30 SEPTEMBER



FOOD CONCEPTS PLC

**MANAGEMENT ACCOUNTS: CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Management Assertion

The management accounts presents information for Food Concepts Plc (The Company) and its subsidiary Food Concepts Ghana (The Group).

The reports have been extracted from January to September 2025 performance for the Group with unaudited January to September 2024 as comparative figures for the Statement of Profit or Loss. However, the Statement of Financial Position and the Cashflows Statements are prepared base on period to date September 2025 position with full year 2024 audited financial statements as comparative figures. The income statement shows the performance of the Group and that of its subsidiary (Food Concepts Ghana). The information provided herein have not been audited and simply represents management accounts.

The information contained herein reconciles with the books of account and where applicable adjustments have been made to reconcile opening balances for 2025 with audited 2024 financial position.

Kofi Abunu
Managing Director

Ibikunle Oriola
Chief Financial Officer

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR PERIOD ENDED 30 SEPTEMBER 2025

	NOTE	The Group				The Company			
		Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Revenue	1	27,822	23,722	77,308	70,384	27,654	23,577	76,794	69,969
Other operating income	1.3	69	237	407	534	100	158	378	455
Raw materials and consumables used	2	(13,640)	(12,246)	(38,012)	(37,015)	(13,554)	(12,159)	(37,733)	(36,761)
Employee benefits expense	3	(3,530)	(2,686)	(9,654)	(8,063)	(3,520)	(2,676)	(9,615)	(8,034)
Depreciation and amortisation	6	(979)	(944)	(2,883)	(2,703)	(975)	(941)	(2,873)	(2,694)
Other expenses	4	(6,461)	(5,799)	(19,009)	(18,221)	(6,412)	(5,755)	(18,869)	(18,112)
Impairment provision	5	(15)	(3)	(45)	(9)	(15)	(3)	(45)	(9)
Operating Profit		3,266	2,280	8,112	4,907	3,278	2,201	8,037	4,814
Finance cost	7	(459)	(564)	(1,392)	(1,375)	(459)	(564)	(1,392)	(1,375)
Finance income	8	68	13	121	41	68	13	121	41
Profit before tax		2,875	1,729	6,841	3,573	2,887	1,650	6,766	3,480
Provision for tax	9.1	(1,204)	(224)	(2,894)	(694)	(1,204)	(224)	(2,893)	(694)
Profit for the year		1,671	1,505	3,947	2,879	1,683	1,425	3,873	2,786
Other comprehensive income									
Exchange differences on translation of foreign operations	18.5	(3)	(3)	(14)	(53)	-	-	-	-
		(3)	(3)	(14)	(53)	-	-	-	-
Total comprehensive income for the year, net of tax		1,668	1,502	3,933	2,826	1,683	1,425	3,873	2,786
Profit: attributable to: Owners of the parent		1,668	1,502	3,933	2,826	1,683	1,425	3,873	2,786
		1,668	1,502	3,933	2,826	1,683	1,425	3,873	2,786
Basic Earning per share (kobo)	10	5.75	5.18	13.57	9.75	5.80	4.91	13.36	9.61

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	NOTE	The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
Assets					
Non-current assets					
Property, plant and equipment	11	28,440	27,633	28,343	27,542
Intangible assets	12	1,423	1,453	1,423	1,453
Right of use of assets	19	4,355	4,281	4,355	4,281
Investments in subsidiaries	13	-	-	2	2
					
Total non-current assets		34,218	33,367	34,123	33,278
					
Current assets					
Cash and short-term deposits	17.1	6,871	1,849	6,794	1,790
Investments	17.2	416	392	416	392
Inventories	14	4,805	6,871	4,793	6,861
Trade and other receivables	15	1,373	1,406	1,377	1,439
Prepayments	16	3,829	4,365	3,796	4,343
					
		17,294	14,883	17,176	14,825
					
Total assets		51,512	48,250	51,299	48,103
		-----	-----	-----	-----
Equity and liabilities					
Equity					
Issued capital	18.2	14,496	14,496	14,496	14,496
Share premium	18.3	6,038	6,038	6,038	6,038
Retained earnings	18.4	7,947	5,160	7,422	4,709
Foreign currency translation reserve	18.5	(388)	(374)	-	-
					
Total equity		28,093	25,320	27,956	25,243
		-----	-----	-----	-----
Non-current liabilities					
Lease Liability	22	2,235	2,013	2,235	2,013
Deferred taxation	23	5,726	4,384	5,726	4,384
Interest-bearing loans and borrowings	25	2,211	2,632	2,211	2,632
Deferred Income	21.3	594	791	594	791
					
		10,766	9,820	10,766	9,820
					
Current liabilities					
Trade and other payables	24	9,532	10,409	9,457	10,339
Lease Liability	22	348	677	348	677
Contract liability	20	72	67	72	67
Interest-bearing loans and borrowings	25	909	909	909	909
Deferred income	21.3	300	376	300	376
Current tax liabilities	9.5	1,492	672	1,491	672
					
		12,653	13,110	12,577	13,040
					
Total Liabilities		23,419	22,930	23,343	22,860
					
Total equity and Liabilities		51,512	48,250	51,299	48,103
		=====	=====	=====	=====

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Group

	Issued Share Capital ₦ million	Share Premium ₦ million	Retained Earnings ₦ million	Foreign Currency Translation Reserve ₦ million	Share Based Payment Reserves ₦ million	Total Equity ₦ million
For the year ended 30 September 2025						
At 1 January 2025	14,496	6,038	5,160	(374)	-	25,320
Profit for the year	-	-	3,947	-	-	3,947
Other comprehensive income	-	-	-	(14)	-	(14)
Total comprehensive income for the year	-	-	3,947	(14)	-	3,933
Transaction with owners :						
MIP shares allotment	-	-	-	-	-	-
Dividend Paid	-	-	(1,160)	-	-	(1,160)
At 30 September 2025	14,496	6,038	7,947	(388)	-	28,093
	=====	=====	=====	=====	=====	=====
For the year ended 31 December 2024						
At 1 January 2024	13,676	5,840	1,712	(321)	424	21,331
Profit for the year	-	-	3,314	-	-	3,314
Other comprehensive income	-	-	-	(53)	-	(53)
Total comprehensive income for the year	-	-	3,314	(53)	-	3,261
Transaction with owners :						
MIP shares allotment	820	198	-	-	(424)	1,018
Dividend declared	-	-	(290)	-	-	(290)
At 31 December 2024	14,496	6,038	5,160	(374)	-	25,320
	=====	=====	=====	=====	=====	=====

The Company

	Issued Share Capital ₦ million	Share Premium ₦ million	Retained Earnings ₦ million	Share Based Payment Reserves ₦ million	Total Equity ₦ million
For the year ended 30 September 2025					
At 1 January 2025	14,496	6,038	4,709	-	25,243
Total comprehensive income for the year	-	-	3,873	-	3,873
Transaction with owners :					
MIP shares allotment	-	-	-	-	-
Dividend paid	-	-	(1,160)	-	(1,160)
At 30 September 2025	14,496	6,038	7,422	-	27,956
	=====	=====	=====	=====	=====
For the year ended 31 December 2024					
At 1 January 2024	13,676	5,840	1,376	424	21,316
Total comprehensive income for the year	-	-	3,199	-	3,199
Transaction with owners :					
MIP shares allotment	820	198	424	(424)	1,018
Dividend declared	-	-	(290)	-	(290)
Share based payments	-	-	-	-	-
At 31 December 2024	14,496	6,038	4,709	-	25,243
	=====	=====	=====	=====	=====

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF CASH FLOWS- 1/2

FOR PERIOD ENDED 30 SEPTEMBER 2025

		The Group		The Company	
	NOTE	Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
Operating activities					
Profit for the year		3,947	3,314	3,873	3,199
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Minimum tax	9.2	-	475	-	475
Income tax	9.3	2,894	2,109	2,893	2,109
Depreciation of property, plant and equipment	6	2,199	2,754	2,189	2,742
Amortisation of intangible assets	6	67	93	67	93
Depreciation of Right of Use Asset	6	617	803	617	803
Government grant income	21.2	(261)	(401)	(261)	(401)
(Profit)/Loss on disposal of property, plant and equipment	1.3	(2)	60	(2)	60
Property, plant and equipment written off		-	103	-	103
Finance income	8	(121)	(70)	(121)	(70)
Deferred income released to P or L	21.1	(28)	(39)	(28)	(39)
Finance costs	7	1,392	1,865	1,392	1,865
Unrealized exchange gain on intercompany balance	1.3	(28)	(93)	-	-
ROU Modification		-	153	-	153
Impairment losses on all financial assets	5	45	12	45	12
Changes in:					
Inventories		2,066	(3,249)	2,068	(3,244)
Trade and other receivables	15.1	(25)	(105)	4	(64)
Prepayments		536	(3,275)	548	(3,265)
Trade and other payables		(878)	1,727	(881)	1,698
Contract liability		5	1	5	1
					
Cash generated from operations		12,425	6,237	12,408	6,230
Income tax paid	9.5	(719)	(427)	(719)	(427)
Deffered income received	21.1	16	84	16	84
					
Net cash flows generated from operating activities		11,722	5,894	11,705	5,887
					
Investing activities					
Interest received	8	121	70	121	70
Proceeds from disposal of property, plant and equipment		-	132	-	132
Increase in investments	17.3	(24)	(369)	(24)	(369)
Additions to property plant and equipment	11	(3,020)	(4,037)	(3,018)	(4,037)
Purchase of intangible assets	12	(18)	(53)	(18)	(53)
					
Net cash flows used in investing activities		(2,941)	(4,257)	(2,939)	(4,257)
					
					6

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CASH FLOWS- 2/2
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Financing activities				
Payment of principal portion of lease	(466)	(362)	(466)	(362)
Payment of interest portion of lease	(1,136)	(1,371)	(1,136)	(1,371)
BOI/ FCMB loan repaid	(682)	(379)	(682)	(379)
Interest paid on loan	7.1 (318)	(456)	(318)	(456)
Dividend paid	(1,160)	(290)	(1,160)	(290)
				
Net cash flows generated from / (used in) financing activities	(3,762)	(2,858)	(3,762)	(2,858)
				
Net increase/(decrease) in cash and cash equivalents	5,019	(1,221)	5,004	(1,228)
Effect of movements in exchange rates on cash held	3	11	-	-
Cash and cash equivalents at 1 January	1,849	3,059	1,790	3,018
				
Cash and cash equivalents at the end of the year	6,871	1,849	6,794	1,790
17.1	=====	=====	=====	=====

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	N million	N million	N million	N million	N million	N million	N million	N million
1 Revenue								
1.1 By business:								
Quick service restaurants income	27,659	23,590	76,855	70,018	27,492	23,445	76,341	69,603
Franchise royalty income	140	125	410	330	140	125	410	330
Franchise joining fees income	23	7	43	36	22	7	43	36
	<u>27,822</u>	<u>23,722</u>	<u>77,308</u>	<u>70,384</u>	<u>27,654</u>	<u>23,577</u>	<u>76,794</u>	<u>69,969</u>

The company operates quick service restaurants (Chicken republic, Pie Express and Chop Box brands) which are involved in the production and sales of food and drink items. Revenue generated from company owned stores are referred to as income from quick service restaurants. While the fees received from Franchisees for the use of the Chicken Republic and Pie Express brands are referred to as Franchise income.

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	N million	N million	N million	N million	N million	N million	N million	N million
1.2 By geographical location:								
Outside Nigeria	173	58	528	327	-	-	-	-
Within Nigeria	27,649	23,664	76,780	70,057	27,655	23,577	76,794	69,969
	<u>27,822</u>	<u>23,722</u>	<u>77,308</u>	<u>70,384</u>	<u>27,655</u>	<u>23,577</u>	<u>76,794</u>	<u>69,969</u>

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	N million	N million	N million	N million	N million	N million	N million	N million
1.3 Other operating income								
Other income	33	45	114	153	32	45	113	153
Government Grant	68	101	261	285	68	101	261	285
Profit on disposal of PPE	-	12	2	17	-	12	2	17
Exchange gain **	(32)	79	30	79	-	-	2	-
	<u>69</u>	<u>237</u>	<u>407</u>	<u>534</u>	<u>100</u>	<u>158</u>	<u>378</u>	<u>455</u>

The company received loan with interest rate below current applicable market rate and has recognized this as government grant for the period. Other income includes income from sub-lease of real estate and sale of used oil.

	The Group		The Company	
	Sep-25	Sep-24	Sep-25	Sep-24
	N million	N million	N million	N million
Exchange gain (Note 1.3)	30	79	2	-
Less: Realized amount	(2)	-	(2)	-
	<u>28</u>	<u>79</u>	<u>-</u>	<u>-</u>

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	N million	N million	N million	N million	N million	N million	N million	N million
2 Raw materials consumed								
Raw materials and consumables used	13,640	12,246	38,012	37,015	13,554	12,159	37,733	36,761

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	N million	N million	N million	N million	N million	N million	N million	N million
3 Employee benefits expense								
Salaries and allowances	2,968	2,178	8,093	6,423	2,956	2,168	8,054	6,394
Pension costs	74	67	206	192	76	67	207	192
Medical expenses	88	41	226	119	88	41	225	119
Staff meals	400	400	1,129	1,329	400	400	1,129	1,329
	<u>3,530</u>	<u>2,686</u>	<u>9,654</u>	<u>8,063</u>	<u>3,520</u>	<u>2,676</u>	<u>9,615</u>	<u>8,034</u>

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
4 Other expenses								
Rental charges payable under short term leases	114	97	332	257	101	83	289	227
Exchange loss	5	2	16	10	4	2	15	10
Transport	364	349	1,170	1,144	362	347	1,165	1,140
Repair and maintenance	1,019	729	2,825	2,153	1,015	726	2,816	2,147
Brand and marketing	820	668	2,230	1,754	813	663	2,214	1,741
Bank charges	77	95	264	293	77	95	263	292
Audit fee	18	13	53	40	18	13	51	39
Professional fees	237	155	607	419	236	155	606	419
Directors' fee	67	55	187	149	65	55	186	149
Contract and support services	138	132	409	362	135	132	405	361
Entertainment	23	17	72	36	22	17	71	36
Hotel and Accommodation	20	24	67	71	19	24	66	71
Stationery expense	69	65	223	162	69	64	223	161
Insurance	45	47	136	122	45	46	136	121
Other Medical expenses	42	34	110	70	42	35	110	70
Utilities	2,456	2,517	7,707	9,057	2,447	2,509	7,674	9,029
Licenses and fees	86	71	250	196	87	71	251	196
Sundry expenses	15	10	46	28	7	4	25	11
Computer consumables	356	196	797	504	357	195	797	503
Cleaning expenses	335	366	996	924	333	364	992	920
Training services	12	15	60	20	12	15	60	20
Communication	64	44	161	150	64	44	161	150
Amortization - Smalls / Utensils	50	69	181	200	51	69	181	200
Rates and levies	29	29	110	100	31	27	111	99
	6,461	5,799	19,009	18,221	6,412	5,755	18,869	18,112
	=====	=====	=====	=====	=====	=====	=====	=====

5 Impairment provision

Current year relates to estimated expected Credit Loss (ECL) in line with IFRS 9 requirement.

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Impairment (credit)/ loss on financial assets -net	15	3	45	9	15	3	45	9
	=====	=====	=====	=====	=====	=====	=====	=====

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
6 Depreciation and amortisation								
Depreciation charge	749	721	2,199	2,046	745	718	2,189	2,037
Amortisation charge	22	24	67	69	22	24	67	69
Depreciation of Right of Use Asset	208	199	617	588	208	199	617	588
	979	944	2,883	2,703	975	941	2,873	2,694
	=====	=====	=====	=====	=====	=====	=====	=====

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
7 Finance cost								
Interest on loan	188	213	579	621	187	213	578	621
Fund raise expenses	6	7	12	8	7	7	13	8
Interest on lease liabilities	265	344	801	746	265	344	801	746
	<u>459</u>	<u>564</u>	<u>1,392</u>	<u>1,375</u>	<u>459</u>	<u>564</u>	<u>1,392</u>	<u>1,375</u>
	=====	=====	=====	=====	=====	=====	=====	=====

7.1 Finance cost for purpose of cashflow :

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Interest expense	579	621	579	621
Less: Government grant income element (Note 1.3)	(261)	(285)	(261)	(285)
	<u>318</u>	<u>336</u>	<u>318</u>	<u>336</u>
	=====	=====	=====	=====

8 Finance income

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Interest income on short-term deposits	68	13	121	41	68	13	121	41
	=====	=====	=====	=====	=====	=====	=====	=====

9 Income tax

9.1 Provision for income tax for the current year based on 43% (Dec 2024 :45%) effective tax which includes company income tax, education tax, and deferred tax expense. The Company will not be assessed under minimum tax provision as the income tax is higher than minimum tax.

Income tax expense

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
9.2 Minimum tax	-	60	-	235	-	60	-	235
	=====	=====	=====	=====	=====	=====	=====	=====

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
9.3 Income tax								
Income tax expense	841	164	1,552	459	841	164	1,551	459
Deferred tax provision (Note 23)	363	-	1,342	-	363	-	1,342	-
	<u>1,204</u>	<u>164</u>	<u>2,894</u>	<u>459</u>	<u>1,204</u>	<u>164</u>	<u>2,893</u>	<u>459</u>
	=====	=====	=====	=====	=====	=====	=====	=====
9.4 Total tax provision/tax expense	<u>1,204</u>	<u>224</u>	<u>2,894</u>	<u>694</u>	<u>1,204</u>	<u>224</u>	<u>2,893</u>	<u>694</u>
	=====	=====	=====	=====	=====	=====	=====	=====

9.5 Tax payable (Income Tax/Minimum & Education Tax)

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
As at 1 January		672		395
Charge for the year		1,552		733
Payment during the year		(719)		(427)
Withholding tax utilized during the year		(13)		(29)
		<u>672</u>		<u>672</u>
Closing balance		<u>1,492</u>		<u>1,491</u>
		=====		=====

10 Earnings per share (EPS)

Earnings per share is computed by dividing the profit attributable to ordinary equity holders of the Group and Company by the weighted average number of ordinary shares in issue during the year.

	The Group				The Company			
	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024	Q3 2025	Q3 2024	YTD Sept 2025	YTD Sept 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Profit/(Loss) for the year	1,668	1,502	3,933	2,826	1,683	1,425	3,873	2,786
	=====	=====	=====	=====	=====	=====	=====	=====
Weighted average number of ordinary shares for basic profitper share (Unit)	28,993	28,993	28,993	28,993	28,993	28,993	28,993	28,993
	=====	=====	=====	=====	=====	=====	=====	=====
Total earnings per share (kobo)	<u>5.8</u>	<u>5.2</u>	<u>13.6</u>	<u>9.7</u>	<u>5.8</u>	<u>4.9</u>	<u>13.4</u>	<u>9.6</u>
	=====	=====	=====	=====	=====	=====	=====	=====

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

11 Property, plant and equipment - The Group

	Land and buildings ₦ million	Plant and machinery ₦ million	Capital work-in- progress ₦ million	Kitchen equipment ₦ million	Furniture and fittings ₦ million	Motor vehicle ₦ million	Computer and office equipment ₦ million	Total ₦ million
Cost:								
At 1 January 2024	14,570	5,003	907	9,883	2,325	422	1,499	34,609
Additions	1,043	1,124	49	1,388	169	73	191	4,037
Disposals	(50)	(104)	-	(97)	(14)	-	(10)	(275)
Transfer from capital work in progress	13	-	(244)	175	45	-	11	-
Transfer to smalls	-	-	(21)	-	-	-	-	(21)
Transfer to intangible assets	-	-	(2)	-	-	-	-	(2)
Property, plant and equipment written off	(112)	-	-	-	-	-	-	(112)
At 31 December 2024	15,464	6,023	689	11,349	2,525	495	1,691	38,236
Additions	629	374	67	1,350	402	37	161	3,020
Disposals	-	(1)	-	-	(1)	-	(1)	(3)
Exchange difference	63	14	-	21	20	1	(4)	115
Transfer to smalls	-	-	(19)	-	-	-	-	(19)
Transfer from capital work in progress	-	-	(142)	116	8	-	18	-
At 30 September 2025	16,156	6,410	595	12,836	2,954	533	1,865	41,349
Depreciation:								
At 1 January 2024	2,853	1,018	-	2,027	1,090	215	767	7,970
Depreciation charge for the year	622	556	-	670	458	100	348	2,754
Disposals	(6)	(38)	-	(21)	(10)	-	(8)	(83)
Property, plant and equipment written off	(9)	-	-	-	-	-	-	(9)
Exchange differences	(8)	(8)	-	(7)	(3)	(2)	(1)	(29)
At 31 December 2024	3,452	1,528	-	2,669	1,535	313	1,106	10,603
Depreciation charge for the period	478	462	-	598	339	70	252	2,199
Exchange differences	42	21	-	23	15	5	1	107
At 30 September 2025	3,972	2,011	-	3,290	1,889	388	1,359	12,909
Net book value:								
At 30 September 2025	12,184	4,399	595	9,546	1,065	145	506	28,440
At 31 December 2024	12,012	4,495	689	8,680	990	182	585	27,633

11 Property, plant and equipment - The Company

	Land and buildings ₦ million	Plant and machinery ₦ million	Capital work-in- progress ₦ million	Kitchen equipment ₦ million	Furniture and fittings ₦ million	Motor vehicle ₦ million	Computer and office equipment ₦ million	Total ₦ million
Cost:								
At 1 January 2024	14,461	4,977	907	9,844	2,291	419	1,501	34,400
Additions	1,043	1,124	49	1,388	169	73	191	4,037
Disposals	(50)	(104)	-	(97)	(14)	-	(10)	(275)
Property, plant and equipment written off	(112)	-	-	-	-	-	0	(112)
Transfer to smalls	-	-	(21)	-	-	-	-	(21)
Transfer to intangible assets	-	-	(2)	-	-	-	-	(2)
Transfer from capital work in progress	13	-	(244)	175	45	-	11	-
At 31 December 2024	15,355	5,997	689	11,310	2,491	492	1,693	38,027
Additions	629	374	67	1,348	402	37	161	3,018
Disposals	-	(1)	-	(1)	(1)	-	(1)	(4)
Transfer to Intangible	-	-	(19)	-	-	-	-	(19)
Transfer from capital work in progress	-	-	(142)	116	8	-	18	-
At 30 September 2025	15,984	6,370	595	12,773	2,900	529	1,871	41,022
Depreciation:								
At 1 January 2024	2,805	995	-	1,989	1,061	214	771	7,835
Depreciation charge for the year	615	555	-	668	456	101	347	2,742
Property, plant and equipment written off	(9)	-	-	-	-	-	-	(9)
Disposals	(6)	(38)	-	(21)	(10)	-	(8)	(83)
At 31 December 2024	3,405	1,512	-	2,636	1,507	315	1,110	10,485
Depreciation charge for the period	478	462	-	588	332	70	259	2,189
Disposals	-	-	-	6	-	-	(1)	5
At 30 September 2025	3,883	1,974	-	3,230	1,839	385	1,368	12,679
Net book value:								
At 30 September 2025	12,101	4,396	595	9,543	1,061	144	503	28,343
At 31 December 2024	11,950	4,485	689	8,674	984	177	583	27,542

12 Intangible assets

	GROUP				COMPANY			
	Brand rights ₦ million	Computer software ₦ million	Capital work-in- progress ₦ million	Total ₦ million	Brand rights ₦ million	Computer software ₦ million	Capital work- in-progress ₦ million	Total ₦ million
Cost								
At 1 January 2024	1,270	443	2	1,715	1,270	443	2	1,715
Additions	-	53	-	53	-	53	-	53
Disposals	-	(3)	-	(3)	-	(3)	-	(3)
Transfer from CWIP	-	2	(2)	-	-	2	(2)	-
Transfer from CWIP (PPE)	-	2	-	2	-	2	-	2
								
At 31 December 2024	1,270	497	-	1,767	1,270	497	-	1,767
Additions	-	18	-	18	-	18	-	18
Transfer from CWIP (PPE)	-	-	19	19	-	-	19	19
								
At 30 September 2025	1,270	515	19	1,804	1,270	515	19	1,804
	=====	=====	=====	=====	=====	=====	=====	=====
Amortisation:								
At 1 January 2024	-	221	-	221	-	221	-	221
Charge for the year	-	93	-	93	-	93	-	93
								
At 31 December 2024	-	314	-	314	-	314	-	314
Charge for the period	-	67	-	67	-	67	-	67
								
At 30 September 2025	-	381	-	381	-	381	-	381
	=====	=====	=====	=====	=====	=====	=====	=====
Carrying value:								
At 30 September 2025	1,270	134	19	1,423	1,270	134	19	1,423
	=====	=====	=====	=====	=====	=====	=====	=====
At 31 December 2024	1,270	183	-	1,453	1,270	183	-	1,453
	=====	=====	=====	=====	=====	=====	=====	=====

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		The Company	
		Sep-25	Dec-24
		₦ million	₦ million
13	Investment in subsidiaries		
	Food Concepts Ghana Limited	2	2
		===	===

		The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
14	Inventories				
	Food and beverages	416	573	416	573
	Packaging materials	337	439	337	439
	Raw materials	3,353	4,952	3,341	4,942
	Other consumables	699	907	699	907
					
		4,805	6,871	4,793	6,861
		=====	=====	=====	=====

The inventory is carried at the lower of cost and net realisable value. Inventory recognised as expense during the period for the Group and Company amounted to ₦38.0 billion and ₦37.7b billion respectively (2024: ₦37.0 billion and ₦36.8 billion, FY 2024: ₦50.2 billion and ₦49.8 billion). These were charged to profit or loss as raw materials and consumables used. There was no inventory write off during the period.

Raw materials include rice, chicken, vegetables, spices, ice-cream powder, hard wheat flour and other input items for production of meals, pastries and meal ingredients for Chicken Republic, Pie Production and Central Kitchen respectively.

15	Trade and other receivables	The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	Trade receivables	265	307	264	307
	Amount due from related parties	-	-	164	192
	Staff cash advance	5	3	5	3
	Other receivables	1,227	1,175	1,227	1,175
					
		1,497	1,485	1,660	1,677
	Impairment amount on trade receivables	(124)	(79)	(124)	(79)
	Impairment amount on due from related party	-	-	(159)	(159)
					
		1,373	1,406	1,377	1,439
		=====	=====	=====	=====

Included in other receivables are: N1,017 million related to the allotted MIP shares, N65 million WHT recoverable and N44 million franchise

15.1	Changes in trade and other receivables for the purpose of cashflow:	The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	Closing balance per prior year	1,406	324	1,439	398
	Closing balance per current period/year	(1,373)	(1,406)	(1,377)	(1,439)
	Receivable from MIP shares (FCMB Trustees)	-	1,018	-	1,018
	Withholding tax utilized during the year	(13)	(29)	(13)	(29)
	Net impairment (loss)/reversal on financial assets	(45)	(12)	(45)	(12)
					
		(25)	(105)	4	(64)
		=====	=====	=====	=====

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

16		The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	Prepayments				
	Short term Lease	38	30	8	10
	Prepaid Insurance	55	167	55	167
	Prepayment - bank Interest charge	8	21	8	21
	Other prepayments	403	611	400	609
	Advance to suppliers	3,325	3,536	3,325	3,536
					
		3,829	4,365	3,796	4,343
		=====	=====	=====	=====
	Current	3,829	4,365	3,796	4,343
		=====	=====	=====	=====

Advance to suppliers include various upfront payments for chicken and other food items to secure availability and mitigate the impact of price increases. This also include mobilizations for ongoing store built and imported equipment.

17 Cash and cash equivalents

For the purposes of the consolidated statement of financial position, cash and cash equivalents include cash on hand and in banks, the Group does not have any outstanding bank overdrafts as at 30 September 2025 (Dec 2024; nil).

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Cash and short-term deposit				
Cash at bank and on hand	4,343	1,937	4,266	1,878
Short-term deposits	3,048	408	3,048	408
				
	7,391	2,345	7,314	2,286
Allowance for impairment	(104)	(104)	(104)	(104)
				
	7,287	2,241	7,210	2,182
	=====	=====	=====	=====

17.1 For the purposes of the consolidated and separate statement of financial position and statement of cash flows, cash and bank balances comprise the following as at 30 September:

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Cash at bank and on hand	4,239	1,833	4,162	1,774
Short-term deposits < 90 days	2,632	16	2,632	16
				
	6,871	1,849	6,794	1,790
	=====	=====	=====	=====

17.2 Short term deposits with maturity > 90 days

Short-term deposits	416	392	416	392
	=====	=====	=====	=====
Cash and bank balances	7,287	2,241	7,210	2,182
	=====	=====	=====	=====

Short term deposits with maturity greater than 90 days include restricted balance of N391 million, representing a Debt Service Reserve Account with FCMB in respect of the loan from Bank of Industry.

Cash and bank balances include fixed income investment with various financial institutions with average terms of 60 days.

17.3	Decrease/(Increase) in short term deposit with maturity >90 days	The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
		(24)	369	(24)	369
		=====	=====	=====	=====

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CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

18	Share capital and reserves	The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		Unit million	Unit million	Unit million	Unit million
	Authorised shares				
	Ordinary shares of ₦0.50 each	28,993	28,993	28,993	28,993
					
		28,993	28,993	28,993	28,993
		=====	=====	=====	=====
		Unit million	Unit million	Unit million	Unit million
18.1	Issued and fully paid shares				
	As at 1 Jan	28,993	27,352	28,993	27,352
	New shares allotted	-	1,641	-	1,641
					
	Closing balance	28,993	28,993	28,993	28,993
		=====	=====	=====	=====
	New shares allotment in 2024 relates to the transfer of MIP shares to FCMB Trustees on behalf of the MIP participants				
18.2	Issued and fully paid share capital				
		The Group		The Company	
		Sep-25	Dec-24	Sep-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	As at 1 Jan	14,496	13,676	14,496	13,676
	New shares allotted	-	820	-	820
					
	Closing balance	14,496	14,496	14,496	14,496
		=====	=====	=====	=====
18.3	Share premium				
	Opening share capital - 1 Jan	6,038	5,840	6,038	5,840
	New shares allotted (MIP shares)	-	198	-	198
					
	Share premium	6,038	6,038	6,038	6,038
		=====	=====	=====	=====

Share premium reserves represents the excess of share issued price over the nominal value per share.

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CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
18.4 Retained earnings				
January '01	5,160	1,712	4,709	1,376
Profit for the period	3,947	3,314	3,873	3,199
Release of share based payment reserve	-	424	-	424
Dividend paid	(1,160)	(290)	(1,160)	(290)
				
Closing balance	7,947	5,160	7,422	4,709
	=====	=====	=====	=====

18.5 Foreign currency translation reserve

	The Group			
	Q3 2025	YTD 2025	Q3 2024	Dec-24
	₦ million	₦ million	₦ million	₦ million
Opening balance	(385)	(374)	(290)	(321)
Charge/(credit) for the period	(3)	(14)	(3)	(53)
				
Closing balance	(388)	(388)	(293)	(374)
	=====	=====	=====	=====

Foreign currency translation reserves relates to differences arising from the translation of the financial statements of foreign operations i.e. Food Concepts Ghana.

19 Right of Use Asset

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Opening balance	4,281	4,569	4,281	4,569
Additions	587	362	587	362
Impact of modification on ROU	104	153	104	153
Depreciation expense	(617)	(803)	(617)	(803)
				
Closing balance	4,355	4,281	4,355	4,281
	=====	=====	=====	=====

The Group and the Company also have certain leases of properties (land and building) with lease terms of 12 months or less.
The Group and the Company applies the 'short-term lease' recognition exemptions for these leases.

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
20 Contract liability	72	67	72	67
	=====	=====	=====	=====

Contract liability relates to joining fee received in advance from prospective franchises. The amount would be recognized in income statement when the store opens for trading.

21 Deferred income

21.1 Relating to other income received in advance

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
At 1 January	87	42	87	42
Addition for the year	16	84	16	84
Released to profit or loss	(28)	(39)	(28)	(39)
				
Closing balance	75	87	75	87
	=====	=====	=====	=====

Deferred income includes rent received in advance for subleased locations. These are short term leases. It also includes other income received in advance excluding franchise joining fee.

21.2 Deferred income -BOI

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
At 1 January	1,080	1,569	1,080	1,569
Recogniton of day 1 gain	-	(88)	-	(88)
Released to profit or loss	(261)	(401)	(261)	(401)
				
Closing balance	819	1,080	819	1,080
	=====	=====	=====	=====

The Company availed a N5 billion BOI equipment finance loan for expansion of Chicken Republic outlets and procurement of a Pie Automation line which was drawn in February 2023 at subsidized rate ("The BOI Loan"). Deferred income is the value of the BOI loan received at a subsidized rate compared to the prevailing market rate.

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CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

21.3 Breakdown of Deferred Income

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
BOI loan	819	1,080	819	1,080
Others	75	87	75	87
				
Total	894	1,167	894	1,167
	-----	-----	-----	-----
Presented as follows:				
Non Current	594	791	594	791
Current	300	376	300	376
				
Total	894	1,167	894	1,167
	=====	=====	=====	=====

The gain recognized on measuring the BOI loan at its fair value has been recognized as deferred income which would be amortized over the duration of the loan. The sum of N261 million is recognised as government grant during the period (Note 1.3).

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
22 Lease liability				
As at 1 Jan	2,690	2,771	2,690	2,771
Additions	121	143	121	143
Accretion of interest	801	1,008	801	1,008
Payments	(1,136)	(1,371)	(1,136)	(1,371)
Impact of modification on ROU	107	139	107	139
				
Lease Liability	2,583	2,690	2,583	2,690
	=====	=====	=====	=====
Presented as follows:				
Non- Current	2,235	2,013	2,235	2,013
Current	348	677	348	677
				
	2,583	2,690	2,583	2,690
	-----	-----	-----	-----

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
23 Deferred taxation				
At 1 January	4,384	2,533	4,384	2,533
Charge for the period (Note 8.1)	1,342	1,851	1,342	1,851
				
Closing balance	5,726	4,384	5,726	4,384
	-----	-----	-----	-----

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
24 Trade and other payables				
Trade payables	3,817	5,863	3,795	5,839
Statutory liabilities	1,587	1,428	1,587	1,427
Accruals	3,562	2,344	3,509	2,299
Other payables	566	774	566	774
	=====	=====	=====	=====
	9,532	10,409	9,457	10,339
	=====	=====	=====	=====

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CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

25 Interest-bearing loans and borrowings

	The Group		The Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
At 1 January	3,541	3,431	3,541	3,431
Recognition of day 1 gain	-	88	-	88
Interest charged	579	857	579	857
Interest repayment	(318)	(456)	(318)	(456)
Government grant	(261)	(401)	(261)	(401)
Repayment of BOI loan	(682)	(379)	(682)	(379)
Deferred income amortized	261	401	261	401
				
Closing balance	3,120	3,541	3,120	3,541
	=====	=====	=====	=====
Presented as follows:				
Non Current	2,211	2,632	2,211	2,632
Current	909	909	909	909
				
Total	3,120	3,541	3,120	3,541
	=====	=====	=====	=====

Relates to the BOI loan. The loan has been fair valued and impact presented as deferred income (Note 21.2 & 21.3).

26 Contingent liabilities

As at 30 September 2025, the Group and the Company had contingent liabilities of ₦66 million (2024: ₦55 million) in respect of an ongoing legal actions and other claims for which provisions have not been made.

The Directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that the ultimate amount that may be paid, if any, on conclusion of the case cannot be reliably determined as at the reporting date. Thus the possible obligation has not been provided for in the consolidated and separate financial statements.