FOOD CONCEPTS PLC

Q2 2025

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES
FOR THE PERIOD ENDED 30 JUNE

chicken republic   pieXpress™   THE CHOPBOX

FOOD CONCEPTS PLC

MANAGEMENT ACCOUNTS: CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

Contents

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES FOR THE PERIOD ENDED 30 JUNE 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 June 2025 performance for the Group with unaudited January to June 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 June 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 JUNE 2025

		The Group				The Company			
	NOTE	**Q2 2025**	**Q2 2024**	**YTD June 2025**	**YTD June 2024**	**Q2 2025**	**Q2 2024**	**YTD June 2025**	**YTD June 2024**
		₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Revenue	1	25,933	24,170	49,486	46,662	25,729	24,030	49,139	46,392
Other operating income	1.3	198	144	338	297	135	145	278	297
Raw materials and consumables used	2	(12,351)	(12,251)	(24,372)	(24,769)	(12,240)	(12,161)	(24,179)	(24,602)
Employee benefits expense	3	(3,162)	(2,839)	(6,124)	(5,377)	(3,147)	(2,830)	(6,095)	(5,358)
Depreciation and amortisation	6	(962)	(890)	(1,904)	(1,759)	(958)	(887)	(1,898)	(1,753)
Other expenses	4	(6,660)	(6,562)	(12,548)	(12,423)	(6,620)	(6,533)	(12,457)	(12,357)
Impairment provision	5	(15)	(3)	(30)	(6)	(15)	(3)	(30)	(6)
Operating Profit		**2,981**	**1,769**	**4,846**	**2,625**	**2,884**	**1,761**	**4,758**	**2,613**
Finance cost	7	(500)	(427)	(933)	(811)	(500)	(427)	(933)	(811)
Finance income	8	43	15	53	28	43	15	53	28
Profit before tax		**2,524**	**1,357**	**3,966**	**1,842**	**2,427**	**1,349**	**3,878**	**1,830**
Provision for tax	9.1	(1,043)	(333)	(1,690)	(470)	(1,043)	(333)	(1,689)	(469)
Profit for the year		**1,481**	**1,024**	**2,276**	**1,372**	**1,384**	**1,016**	**2,189**	**1,361**
Other comprehensive income									1,018
Exchange differences on translation of foreign operations	18.5	(15)	(10)	(11)	31	-	-	-	-
		(15)	(10)	(11)	31	-	-	-	-
Total comprehensive income for the year, net of tax		**1,466**	**1,014**	**2,265**	**1,403**	**1,384**	**1,016**	**2,189**	**1,361**
Profit: attributable to: Owners of the parent		1,466	1,014	2,265	1,403	1,384	1,016	2,189	1,361
		1,466	**1,014**	**2,265**	**1,403**	**1,384**	**1,016**	**2,189**	**1,361**
Basic Earning per share (kobo)	10	**5.06**	**3.50**	**7.81**	**4.84**	**4.77**	**3.50**	**7.55**	**4.69**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 30 JUNE 2025

		The Group		The Company	
	NOTE	**Jun-25**	**Dec-24**	**Jun-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Assets					
Non-current assets					
Property, plant and equipment	11	28,414	27,633	28,287	27,542
Intangible assets	12	1,426	1,453	1,426	1,453
Right of use of assets	19	4,069	4,281	4,069	4,281
Investments in subsidiaries	13	-	-	2	2
Total non-current assets		**33,909**	**33,367**	**33,784**	**33,278**
Current assets					
Inventories	14	5,752	6,871	5,741	6,861
Trade and other receivables	15	1,420	1,406	1,440	1,439
Prepayments	16	3,051	4,365	3,045	4,343
Investments	17.2	408	392	408	392
Cash and short-term deposits	17.1	5,604	1,849	5,468	1,790
		16,235	**14,883**	**16,102**	**14,825**
Total assets		**50,144**	**48,250**	**49,886**	**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	7,436	5,160	6,898	4,709
Foreign currency translation reserve	18.5	(385)	(374)	-	-
Total equity		**27,585**	**25,320**	**27,432**	**25,243**
Non-current liabilities					
Lease Liability	22	2,165	2,013	2,165	2,013
Deferred taxation	23	5,363	4,384	5,363	4,384
Interest-bearing loans and borrowings	25	2,370	2,632	2,370	2,632
Deferred Income	21.3	689	791	689	791
		10,587	**9,820**	**10,587**	**9,820**
Current liabilities					
Trade and other payables	24	9,676	10,409	9,572	10,339
Lease Liability	22	394	677	394	677
Contract liability	20	78	67	78	67
Interest-bearing loans and borrowings	25	909	909	909	909
Deferred income	21.3	264	376	264	376
Current tax liabilities	9.5	651	672	650	672
		11,972	**13,110**	**11,867**	**13,040**
Total Liabilities		**22,559**	**22,930**	**22,454**	**22,860**
Total equity and Liabilities		**50,144**	**48,250**	**49,886**	**48,103**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 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 June 2025						
At 1 January 2025	14,496	6,038	5,160	(374)	-	**25,320**
Profit for the year	-	-	2,276	-	-	**2,276**
Other comprehensive income	-	-	-	(11)	-	**(11)**
Total comprehensive income for the year	**-**	**-**	**2,276**	**(11)**	**-**	**2,265**
Transaction with owners :						
MIP shares allotment		-	-	-	-	**-**
Dividend declared	-	-	-	-	-	**-**
At 30 June 2025	**14,496**	**6,038**	**7,436**	**(385)**	**-**	**27,585**
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 June 2025					
At 1 January 2025	14,496	6,038	4,709	-	**25,243**
Total comprehensive income for the year	-	-	2,189	-	**2,189**
Transaction with owners :					
MIP shares allotment	-	-	-	-	**-**
Dividend declared	-	-	-	-	**-**
At 30 June 2025	**14,496**	**6,038**	**6,898**	**-**	**27,432**
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 JUNE 2025

	NOTE	The Group		The Company	
		Jun-25	**Dec-24**	**Jun-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Operating activities					
Profit for the year		2,276	3,314	2,189	3,199
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Minimum tax	9.2	246	475	246	475
Income tax	9.3	1,444	2,109	1,443	2,109
Depreciation of property, plant and equipment	6	1,450	2,754	1,444	2,742
Amortisation of intangible assets	6	45	93	45	93
Depreciation of Right of Use Asset	6	409	803	409	803
Government grant income	21.2	(193)	(401)	(193)	(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	(53)	(70)	(53)	(70)
Deferred income released to P or L	21.1	(31)	(39)	(31)	(39)
Finance costs	7	933	1,865	933	1,865
Unrealized exchange gain on intercompany balance	1.3	(60)	(93)	-	-
ROU Modification		-	153	-	153
Impairment losses on all financial assets	5	30	12	30	12
Changes in:					
Inventories		1,119	(3,249)	1,120	(3,244)
Trade and other receivables	15.1	(57)	(105)	(44)	(64)
Prepayments		1,314	(3,275)	1,299	(3,265)
Trade and other payables		(733)	1,727	(767)	1,698
Contract liability		11	1	11	1
Cash generated from operations		**8,148**	**6,237**	**8,078**	**6,230**
Income tax paid	9.5	(719)	(427)	(719)	(427)
Deffered income received	21.1	2	84	2	84
Net cash flows generated from operating activities		**7,431**	**5,894**	**7,361**	**5,887**
Investing activities					
Interest received	8	53	70	53	70
Proceeds from disposal of property, plant and equipment		-	132	-	132
Increase in investments	17.3	(16)	(369)	(16)	(369)
Additions to property plant and equipment	11	(2,211)	(4,037)	(2,211)	(4,037)
Purchase of intangible assets	12	(18)	(53)	(18)	(53)
Net cash flows used in investing activities		**(2,192)**	**(4,257)**	**(2,192)**	**(4,257)**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF CASH FLOWS- 2/2

FOR THE PERIOD ENDED 30 JUNE 2025

	NOTE	The Group Jun-25	Dec-24	The Company Jun-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
Financing activities					
Payment of principal portion of lease		(39)	(362)	(39)	(362)
Payment of interest portion of lease		(794)	(1,371)	(794)	(1,371)
BOI/ FCMB loan repaid		(455)	(379)	(455)	(379)
Interest paid on loan	7.1	(204)	(456)	(204)	(456)
Dividend paid		-	(290)	-	(290)
Net cash flows generated from / (used in) financing activities		**(1,492)**	**(2,858)**	**(1,492)**	**(2,858)**
Net increase/(decrease) in cash and cash equivalents		3,747	(1,221)	3,677	(1,228)
Effect of movements in exchange rates on cash held		8	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	17.1	**5,604**	**1,849**	**5,467**	**1,790**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
1	**Revenue**								
1.1	**By business:**								
	Quick service restaurants income	25,799	24,069	49,196	46,428	25,595	23,929	48,849	46,158
	Franchise royalty income	134	101	270	205	134	101	270	205
	Franchise joining fees income	-	-	20	29	-	-	20	29
		25,933	**24,170**	**49,486**	**46,662**	**25,729**	**24,030**	**49,139**	**46,392**

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			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
1.2	**By geographical location:**								
	Outside Nigeria	206	142	355	269	-	-	-	-
	Within Nigeria	25,727	24,028	49,131	46,393	25,729	22,362	49,139	46,392
		25,933	**24,170**	**49,486**	**46,662**	**25,729**	**22,362**	**49,139**	**46,392**

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
1.3	**Other operating income**								
	Other income	37	49	81	108	37	50	81	108
	Government Grant	95	95	193	184	95	95	193	184
	Profit on disposal of property plant and equipment	2	-	2	5	2	-	2	5
	Exchange gain **	64	-	62	-	1	-	2	-
		198	**144**	**338**	**297**	**135**	**145**	**278**	**297**

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 exchange gain includes (unrealized) translation difference on the inter-company balance due to Food Concepts PLC from Food Concepts Ghana Limited as at the reporting date. The Company balance is realized

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
2	**Raw materials consumed**								
	Raw materials and consumables used	**12,351**	**12,251**	**24,372**	**24,769**	**12,240**	**12,161**	**24,179**	**24,602**

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
3	**Employee benefits expense**								
	Salaries and allowances	2,652	2,149	5,125	4,245	2,638	2,139	5,098	4,226
	Pension costs	67	63	132	125	67	63	131	125
	Medical expenses	77	39	138	78	76	39	137	78
	Staff meals	366	589	729	929	366	589	729	929
		3,162	**2,839**	**6,124**	**5,377**	**3,147**	**2,830**	**6,095**	**5,358**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
4	**Other expenses**								
	Rental charges payable under short term leases	116	83	218	160	99	75	188	144
	Exchange loss	-	1	11	8	8	1	11	8
	Transport	445	427	806	795	444	426	803	793
	Repair and maintenance	939	722	1,806	1,424	936	720	1,801	1,421
	Brand and marketing	837	594	1,410	1,086	833	590	1,401	1,078
	Bank charges	87	107	187	198	86	107	186	197
	Audit fee	18	13	35	27	17	12	33	26
	Professional fees	265	111	370	264	266	111	370	264
	Directors' fee	60	47	120	94	61	47	121	94
	Contract and support services	134	117	271	230	133	117	270	229
	Entertainment	33	9	49	19	34	9	49	19
	Hotel and Accommodation	28	23	47	47	28	23	47	47
	Stationery expense	77	52	154	98	77	52	154	97
	Insurance	46	36	91	75	46	36	91	75
	Other Medical expenses	40	15	68	36	40	14	68	35
	Utilities	2,665	3,457	5,251	6,540	2,652	3,446	5,227	6,520
	Licenses and fees	91	72	164	125	91	72	164	125
	Sundry expenses	14	10	31	18	7	5	18	7
	Computer consumables	222	173	441	308	221	174	440	308
	Cleaning expenses	355	341	661	558	355	340	659	556
	Training services	22	3	48	5	22	3	48	5
	Communication	61	50	97	106	61	51	97	106
	Amortization - Smalls / Utensils	64	63	131	131	64	64	131	131
	Rates and levies	41	37	81	71	40	37	80	72
		6,660	**6,562**	**12,548**	**12,423**	**6,620**	**6,533**	**12,457**	**12,357**

5 Impairment provision

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

	The Group				The Company			
	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Impairment loss on financial assets -net	**15**	**3**	**30**	**6**	**15**	**3**	**30**	**6**

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
6	**Depreciation and amortisation**								
	Depreciation charge	736	671	1,450	1,325	732	668	1,444	1,319
	Amortisation charge	22	23	45	45	22	23	45	45
	Depreciation of Right of Use Asset	204	196	409	389	204	196	409	389
		962	**890**	**1,904**	**1,759**	**958**	**887**	**1,898**	**1,753**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
7	**Finance cost**								
	Interest on loan/Fund raise expenses	195	206	397	409	195	206	397	409
	Interest on lease liabilities	305	221	536	402	305	221	536	402
		500	**427**	**933**	**811**	**500**	**427**	**933**	**811**

7.1 Finance cost for purpose of cashflow :

	The Group		The Company	
	Jun-25	Dec-24	Jun-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Interest expense	397	409	397	409
Less: Government grant income element (Note 1.3)	(193)	(184)	(193)	(184)
	204	**225**	**204**	**225**

8 Finance income

	The Group				The Company			
	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Interest income on short-term deposits	**43**	**15**	**53**	**28**	**43**	**15**	**53**	**28**

9 Income tax

9.1 Provision for income tax for the current year based on 43% (2024 :45%) effective tax which includes minimum tax, education tax, and deferred tax expense.

Income tax expense

		The Group				The Company			
		Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
9.2	**Minimum tax**	129	83	246	175	129	83	246	175

		The Group				The Company			
9.3	**Income tax**	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
	Income tax expense	395	250	465	295	395	250	464	294
	Deferred tax provision	519	-	979	-	519	-	979	-
		914	**250**	**1,444**	**295**	**914**	**250**	**1,443**	**294**
9.4	**Total tax provision/tax expense**	**1,043**	**333**	**1,690**	**470**	**1,043**	**333**	**1,689**	**469**

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

	The Group		The Company	
	Jun-25	Dec-24	Jun-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
As at 1 January	672	395	672	395
Charge for the year	711	733	710	733
Payment during the year	(719)	(427)	(719)	(427)
Witholding tax utilized during the year	(13)	(29)	(13)	(29)
Closing balance	**651**	**672**	**650**	**672**

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			
	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024	Q2 2025	Q2 2024	YTD June 2025	YTD June 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Profit/(Loss) for the year	1,466	1,014	2,265	1,403	1,384	1,016	2,189	1,361
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)	**5.1**	**3.5**	**7.8**	**4.8**	**4.8**	**3.5**	**7.6**	**4.7**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 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	386	274	67	1,220	138	38	88	2,211
Disposals	-	(1)	-	(1)	-	-	(1)	(3)
Exchange difference	103	25	-	43	35	1	(2)	205
Transfer to smalls	-	-	(1)	(15)	-	-	-	(16)
Transfer from capital work in progress	-	-	(102)	86	6	-	9	(1)
At 30 June 2025	**15,953**	**6,321**	**653**	**12,682**	**2,704**	**534**	**1,785**	**40,632**
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	377	336	-	431	250	55	166	1,615
Disposals	-	-	-	-	-	-	-	-
At 30 June 2025	**3,829**	**1,864**	**-**	**3,100**	**1,785**	**368**	**1,272**	**12,218**
Net book value:								
At 30 June 2025	**12,124**	**4,457**	**653**	**9,582**	**919**	**166**	**513**	**28,414**
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	1388	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	386	274	67	1,220	138	38	88	2,211
Disposals	-	(1)	-	(1)	-	-	(1)	(3)
Transfer to smalls	-	1	(1)	(15)	-	-	-	(15)
Transfer from capital work in progress	-	-	(102)	86	6	-	8	(2)
At 30 June 2025	**15,741**	**6,271**	**653**	**12,600**	**2,635**	**530**	**1,788**	**40,218**
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	316	305	-	385	217	50	173	1,446
Disposals	-	-	-	-	-	-	-	-
At 30 June 2025	**3,721**	**1,817**	**-**	**3,021**	**1,724**	**365**	**1,283**	**11,931**
Net book value:								
At 30 June 2025	**12,020**	**4,454**	**653**	**9,579**	**911**	**165**	**505**	**28,287**
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)	-	-	-	-	-	-	-	-
At 30 June 2025	**1,270**	**515**	**-**	**1,785**	**1,270**	**515**	**-**	**1,785**
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	-	45	-	45	-	45	-	45
At 30 June 2025	**-**	**359**	**-**	**359**	**-**	**359**	**-**	**359**
Carrying value:								
At 30 June 2025	**1,270**	**156**	**-**	**1,426**	**1,270**	**156**	**-**	**1,426**
At 31 December 2024	**1,270**	**183**	**-**	**1,453**	**1,270**	**183**	**-**	**1,453**

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

		The Group		The Company	
		Jun-25	Dec-24	Jun-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
14	**Inventories**				
	Food and beverages	478	573	478	573
	Packaging materials	4,104	439	4,093	439
	Raw materials	385	4,952	385	4942
	Other consumables	785	907	785	907
		………	………	………	………
		5,752	**6,871**	**5,741**	**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 ₦24.4 billion and ₦24.2b billion respectively (2024: ₦24.8 billion and ₦24.6 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	
	Jun-25	Dec-24	Jun-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Trade receivables	249	307	250	307
Amount due from related parties	-	-	178	192
Staff cash advance	33	3	33	3
Other receivables	1,247	1,175	1,247	1,175
	…………	…………	…………	…………
	1,529	1,485	1,708	1,677
Impairment amount on trade receivables	(109)	(79)	(109)	(79)
Impairment amount on due from related party	-	-	(159)	(159)
	…….	…….	………	……
	1,420	**1,406**	**1,440**	**1,439**
	====	====	====	====

Included in other receivables are: N1,017 million related to the alloted MIP shares, N50 million WHT recoverable and N63 million franchise

15.1	**Changes in trade and other receivables for the purpose of cashflow:**	The Group		The Company	
		Jun-25	Dec-24	Jun-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	Closing balance per prior year	1,406	324	1,439	398
	Closing balance per current period/year	(1,420)	(1,406)	(1,440)	(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	(30)	(12)	-30	(12)
		…….	…….	…….	…….
		(57)	**(105)**	**(44)**	**(64)**
		====	====	====	====

		The Group		The Company	
16		Jun-25	Dec-24	Jun-25	Dec-24
	Prepayments	**₦ million**	**₦ million**	**₦ million**	**₦ million**
	Short term Lease	10	30	8	10
	Prepaid Insurance	100	167	100	167
	Prepayment - bank Interest charge	15	21	15	21
	Other prepayments	495	611	491	609
	Advance to suppliers	2,431	3,536	2,431	3,536
		3,051	**4,365**	**3,045**	**4,343**
	Non current	-	-	-	-
	Current	**3,051**	**4,365**	**3,045**	**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 June 2025 (Dec 2024; nil).

	The Group		The Company	
	Jun-25	Dec-24	Jun-25	Dec-24
	₦ million	**₦ million**	**₦ million**	**₦ million**
Cash and short-term deposit				
Cash at bank and on hand	4,225	1,937	4,089	1,878
Short-term deposits	1,891	408	1,891	408
	6,116	2,345	5,980	2,286
Allowance for impairment	(104)	(104)	(104)	(104)
	6,012	**2,241**	**5,876**	**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 June:

		The Group		The Company	
		Jun-25	Dec-24	Jun-25	Dec-24
		₦ million	**₦ million**	**₦ million**	**₦ million**
	Cash at bank and on hand	4,121	1,833	3,985	1,774
	Short-term deposits < 90 days	1,483	16	1,483	16
		5,604	**1,849**	**5,468**	**1,790**
17.2	**Short term deposits with maturity > 90 days**				
	Short-term deposits	408	392	408	392
	Cash and bank balances	**6,012**	**2,241**	**5,876**	**2,182**

`Short term deposits with maturity greater than 90 days include restricted balance of N383 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.

		The Group		The Company	
		Jun-25	Dec-24	Jun-25	Dec-24
		₦ million	**₦ million**	**₦ million**	**₦ million**
17.3	**Decrease/(Increase) in short term deposit with maturity >90 days**	**(16)**	**369**	**(16)**	**369**

		The Group		The Company	
18	**Share capital and reserves**	**Jun-25**	**Dec-24**	**Jun-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	
		Jun-25	**Dec-24**	**Jun-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.

		Jun-25	Dec-24	Jun-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	2,276	3,314	2,189	3,199
	Release of share based payment reserve	-	424	-	424
	Dividend paid	-	(290)	-	(290)
	Closing balance	**7,436**	**5,160**	**6,898**	**4,709**

18.5 Foreign curency translation reserve

	The Group			
	Q2 2025	YTD 2025	Q2 2024	Dec-24
	₦ million	₦ million	₦ million	₦ million
Opening balance	(370)	(374)	(280)	(321)
Charge/(credit) for the period	(15)	(11)	(10)	(53)
Closing balance	**(385)**	**(385)**	**(290)**	**(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	
	Jun-25	Dec-24	Jun-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Opening balance	4,281	4,569	4,281	4,569
Additions	58	362	58	362
Impact of modification on ROU	139	153	139	153
Depreciation expense	(409)	(803)	(409)	(803)
Closing balance	**4,069**	**4,281**	**4,069**	**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.

		The Group		The Company	
		Jun-25	Dec-24	Jun-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
20	**Contract liability**	**78**	**67**	**78**	**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	
	Jun-25	Dec-24	Jun-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
At 1 January	95	42	95	42
Addition for the year	2	84	2	84
Released to profit or loss	(31)	(39)	(31)	(39)
Closing balance	**66**	**87**	**66**	**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	
	Jun-25	Dec-24	Jun-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	(193)	(401)	(193)	(401)
Closing balance	**887**	**1,080**	**887**	**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 incomeis the value of the BOI loan received at a subsidized rate compared to the prevailing market rate.

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

21.3 Breakdown of Deferred Income

	The Group		The Company	
	Jun-25	**Dec-24**	**Jun-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
BOI loan	887	1,080	887	1,080
Others	66	87	66	87
Total	**953**	**1,167**	**953**	**1,167**
Presented as follows:				
Non Current	689	791	689	791
Current	264	376	264	376
Total	**953**	**1,167**	**953**	**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 N193 million is recognised as government grant during the period (Note 1.3)

22 Lease liability

	The Group		The Company	
	Jun-25	**Dec-24**	**Jun-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
As at 1 Jan	2,690	2,771	2,690	2,771
Additions	73	143	73	143
Accretion of interest	576	1,008	576	1,008
Payments	(794)	(1,371)	(794)	(1,371)
Impact of modification on ROU	54	139	54	139
Lease Liability	**2,559**	**2,690**	**2,559**	**2,690**
Presented as follows:				
Non- Current	2,165	2,013	2,165	2,013
Current	394	677	394	677
	2,559	**2,690**	**2,559**	**2,690**

23 Deferred taxation

	The Group		The Company	
	Jun-25	**Dec-24**	**Jun-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
At 1 January	4,384	2,533	4,384	2,533
Charge for the period (Note 8.1)	979	1,851	979	1,851
Closing balance	**5,363**	**4,384**	**5,363**	**4,384**

24 Trade and other payables

	The Group		The Company	
	Jun-25	**Dec-24**	**Jun-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Trade payables	4,621	5,863	4,592	5,839
Statutory liabilities	1,461	1,428	1,461	1,427
Accruals	2,965	2,344	2,891	2,299
Other payables	629	774	628	774
	9,676	**10,409**	**9,572**	**10,339**

25 Interest-bearing loans and borrowings

	The Group		The Company	
	Jun-25	**Dec-24**	**Jun-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	397	857	397	857
Interest repayment	(204)	(456)	(204)	(456)
Government grant	(193)	(401)	(193)	(401)
Repayment of BOI loan	(455)	(379)	(455)	(379)
Deferred income amortized	193	401	193	401
Closing balance	**3,279**	**3,541**	**3,279**	**3,541**
Presented as follows:				
Non Current	2,370	2,632	2,370	2,632
Current	909	909	909	909
Total	**3,279**	**3,541**	**3,279**	**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 June 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.