FOOD CONCEPTS PLC

Q1 2025

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES
FOR THE PERIOD ENDED 31 MARCH

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FOOD CONCEPTS PLC

MANAGEMENT ACCOUNTS: CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES FOR THE PERIOD ENDED 31 MARCH 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 March 2025 performance for the Group with unaudited January to March 2024 as well as full year 2024 audited result 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 March 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 31 MARCH 2025

		The Group			The Company		
	NOTE	**Q1 2025**	**Q1 2024**	**FY 2024**	**Q1 2025**	**Q1 2024**	**FY 2024**
		₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Revenue	1	23,553	22,492	95,250	23,410	22,362	94,692
Other operating income	1.3	143	153	692	143	152	599
Raw materials and consumables used	2	(12,021)	(12,518)	(50,157)	(11,939)	(12,441)	(49,815)
Employee benefits expense	3	(2,962)	(2,537)	(10,966)	(2,948)	(2,528)	(10,924)
Depreciation and amortisation	5	(942)	(869)	(3,650)	(940)	(866)	(3,638)
Other expenses	4	(5,891)	(5,860)	(23,464)	(5,836)	(5,825)	(23,324)
Impairment provision	4.2	(15)	(3)	(12)	(15)	(3)	(12)
Operating Profit		**1,865**	**858**	**7,693**	**1,875**	**851**	**7,578**
Finance cost	6	(433)	(384)	(1,865)	(433)	(384)	(1,865)
Finance income	7	10	13	70	10	13	70
Profit before tax		**1,442**	**487**	**5,898**	**1,452**	**480**	**5,783**
Provision for tax	8.1	(647)	(137)	(2,584)	(647)	(137)	(2,584)
Profit for the year		**795**	**350**	**3,314**	**805**	**343**	**3,199**
Other comprehensive income							
Exchange differences on translation of foreign operations	17.5	4	41	(53)	-	-	-
		4	41	(53)	-	-	-
Total comprehensive income for the year, net of tax		**799**	**391**	**3,261**	**805**	**343**	**3,199**
Profit: attributable to: Owners of the parent		799	391	3,261	805	343	3,199
		799	**391**	**3,261**	**805**	**343**	**3,199**
Basic Earning per share (kobo)	9	**2.76**	**1.35**	**0.11**	**2.78**	**1.18**	**0.11**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 MARCH 2025

		The Group		The Company	
	NOTE	**Mar-25**	**Dec-24**	**Mar-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Assets					
Non-current assets					
Property, plant and equipment	10	27,338	27,633	27,257	27,542
Intangible assets	11	1,448	1,453	1,448	1,453
Right of use of assets	18	4,147	4,281	4,147	4,281
Investments in subsidiaries	12	-	-	2	2
Total non-current assets		**32,933**	**33,367**	**32,854**	**33,278**
Current assets					
Inventories	13	5,527	6,871	5,518	6,861
Trade and other receivables	14	1,444	1,406	1,472	1,439
Prepayments	15	5,170	4,365	5,154	4,343
Investments	16.2	400	392	400	392
Cash and short-term deposits	16.1	2,496	1,849	2,429	1,790
		15,037	**14,883**	**14,973**	**14,825**
Total assets		**47,970**	**48,250**	**47,827**	**48,103**
Equity and liabilities					
Equity					
Issued capital	17.2	14,496	14,496	14,496	14,496
Share premium	17.3	6,038	6,038	6,038	6,038
Retained earnings	17.4	5,955	5,160	5,514	4,709
Foreign currency translation reserve	17.5	(370)	(374)	-	-
Total equity		**26,119**	**25,320**	**26,048**	**25,243**
Non-current liabilities					
Lease Liability	21	2,354	2,013	2,354	2,013
Deferred taxation	22	4,844	4,384	4,844	4,384
Interest-bearing loans and borrowings	24	2,503	2,632	2,503	2,632
Deferred Income	20.3	805	791	805	791
		10,506	**9,820**	**10,506**	**9,820**
Current liabilities					
Trade and other payables	23	8,918	10,409	8,846	10,339
Lease Liability	21	350	677	350	677
Contract liability	19	58	67	58	67
Interest-bearing loans and borrowings	24	909	909	909	909
Deferred income	20.3	251	376	251	376
Current tax liabilities	8.2	859	672	859	672
		11,345	**13,110**	**11,273**	**13,040**
Total Liabilities		**21,851**	**22,930**	**21,779**	**22,860**
Total equity and Liabilities		**47,970**	**48,250**	**47,827**	**48,103**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 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 31 March 2025						
At 1 January 2025	14,496	6,038	5,160	(374)	-	**25,320**
Profit for the year	-	-	795	-	-	**795**
Other comprehensive income	-	-	-	4	-	**4**
Total comprehensive income for the year	**-**	**-**	**795**	**4**	**-**	**799**
Transaction with owners :						
MIP shares allotment		-	-	-	-	**-**
Dividend declared	-	-	-	-	-	**-**
At 31 March 2025	**14,496**	**6,038**	**5,955**	**(370)**	**-**	**26,119**
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 31 March 2025					
At 1 January 2025	14,496	6,038	4,709	-	**25,243**
Total comprehensive income for the year	-	-	805	-	**805**
Transaction with owners :					
MIP shares allotment	-	-	-	-	**-**
Dividend declared	-	-	-	-	**-**
At 31 March 2025	**14,496**	**6,038**	**5,514**	**-**	**26,048**
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 31 MARCH 2025

		The Group		The Company	
	NOTE	**Mar-25**	**Dec-24**	**Mar-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Operating activities					
Profit for the year		795	3,314	805	3,199
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Minimum tax	8.1	117	475	117	475
Income tax	0	530	2,109	530	2,109
Depreciation of property, plant and equipment	5	714	2,754	712	2,742
Amortisation of intangible assets	5	23	93	23	93
Depreciation of Right of Use Asset	5	205	803	205	803
Government grant income	1.3	(98)	(401)	(98)	(401)
(Profit)/Loss on disposal of property, plant and equipment	4	-	60	-	60
Property, plant and equipment written off	4	-	103	-	103
Finance income	7	(10)	(70)	(10)	(70)
Deferred income released to P or L	20	(23)	(39)	(23)	(39)
Finance costs	6	433	1,865	433	1,865
Unrealized exchange gain on intercompany balance	4.1	11	(93)	-	-
ROU Modification	18	-	153	-	153
Impairment losses on all financial assets	4.2	15	12	15	12
Changes in:					
Inventories		1,344	(3,249)	1,342	(3,244)
Trade and other receivables		(38)	(105)	(33)	(64)
Prepayments		(805)	(3,275)	(811)	(3,265)
Trade and other payables		(1,491)	1,727	(1,492)	1,698
Contract liability		(9)	1	(9)	1
Cash generated from operations		**1,713**	**6,237**	**1,706**	**6,230**
Income tax paid	8.2	-	(427)	-	(427)
Deffered income received	20.1	2	84	2	84
Net cash flows generated from operating activities		**1,715**	**5,894**	**1,708**	**5,887**
Investing activities					
Interest received	7	10	70	10	70
Proceeds from disposal of property, plant and equipment		-	132	-	132
Increase in investments	16.3	(8)	(369)	(8)	(369)
Additions to property plant and equipment		(432)	(4,037)	(432)	(4,037)
Purchase of intangible assets		(18)	(53)	(18)	(53)
Net cash flows used in investing activities		**(448)**	**(4,257)**	**(448)**	**(4,257)**

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CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF CASH FLOWS- 2/2

FOR THE PERIOD ENDED 31 MARCH 2025

		The Group		The Company	
	NOTE	**Mar-25**	**Dec-24**	**Mar-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Financing activities					
Payment of principal portion of lease		-	(362)	-	(362)
Payment of interest portion of lease		(290)	(1,371)	(290)	(1,371)
BOI/ FCMB loan repaid		(227)	(379)	(227)	(379)
Interest paid on loan	6.1	(104)	(456)	(104)	(456)
Dividend paid		-	(290)	-	(290)
Net cash flows generated from / (used in) financing activities		**(621)**	**(2,858)**	**(621)**	**(2,858)**
Net increase/(decrease) in cash and cash equivalents		646	(1,221)	639	(1,228)
Effect of movements in exchange rates on cash held		1	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	16.1	**2,496**	**1,849**	**2,429**	**1,790**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2025

		The Group			The Company		
		Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million	Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million
1	**Revenue**						
1.1	**By business:**						
	Quick service restaurants income	23,397	22,359	94,717	23,254	22,229	94,159
	Franchise royalty income	136	104	465	136	104	465
	Franchise joining fees income	20	29	68	20	29	68
		23,553	**22,492**	**95,250**	**23,410**	**22,362**	**94,692**

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		
		Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million	Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million
1.2	**By geographical location:**						
	Outside Nigeria	149	269	570	-	-	-
	Within Nigeria	23,404	22,223	94,680	23,410	22,362	94,692
		23,553	**22,492**	**95,250**	**23,410**	**22,362**	**94,692**

		The Group			The Company		
		Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million	Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million
1.3	**Other operating income**						
	Other income	44	59	196	44	58	196
	Government Grant	98	89	401	98	89	401
	Profit on disposal of property plant and equipment	-	5	-	-	5	-
	Exchange gain **	1	-	95	1	-	2
		143	**153**	**692**	**143**	**152**	**599**

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		
		Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million	Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million
2	**Raw materials consumed**						
	Raw materials and consumables used	**12,021**	**12,518**	**50,157**	**11,939**	**12,441**	**49,815**

		The Group			The Company		
		Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million	Q1 2025 ₦ million	Q1 2024 ₦ million	FY 2024 ₦ million
3	**Employee benefits expense**						
	Salaries and allowances	2,473	2,096	8,781	2,460	2,087	8,740
	Pension costs	65	62	258	64	62	257
	Medical expenses	61	39	231	61	39	231
	Staff meals	363	340	1,696	363	340	1,696
		2,962	**2,537**	**10,966**	**2,948**	**2,528**	**10,924**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2025

		The Group			The Company		
		Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
4	**Other expenses**						
	Rental charges payable under short term leases	102	77	343	89	69	300
	Transport	361	368	1,059	359	367	1,059
	Repair and maintenance	867	702	2,991	865	701	2,982
	Brand and marketing	573	492	2,223	568	488	2,212
	Bank charges	100	91	399	100	90	398
	Exchange loss	14	7	7	3	7	7
	Audit fee	17	14	72	16	14	70
	Professional fees	105	153	433	104	153	433
	Directors' fee	60	47	148	60	47	148
	Contract and support services	137	113	504	137	112	501
	Entertainment	16	10	66	15	10	66
	Stationery expense	77	46	247	77	45	246
	Property, plant & equipment written off	-	-	103	-	-	103
	Insurance	45	39	156	45	39	155
	Utilities	2,586	3,083	11,745	2,575	3,074	11,706
	Licenses and fees	73	53	169	73	53	169
	Sundry expenses	17	8	37	11	2	14
	Amortization - Smalls / Utensils	67	68	274	67	67	274
	Loss on disposal of property plant and equipment	-	-	60	-	-	60
	Other Medical expenses	28	21	93	28	21	93
	Hotel and Accommodation	19	24	89	19	24	89
	Computer consumables	219	135	682	219	134	681
	Cleaning expenses	306	217	1,254	304	216	1,249
	Training services	26	2	30	26	2	30
	Communication	36	56	195	36	55	195
	Corporate Social responsibility	-	-	2	-	-	2
	Rates and levies	40	34	83	40	35	82
		....	....	....	....	....	....
		5,891	**5,860**	**23,464**	**5,836**	**5,825**	**23,324**
		======	======	======	======	======	======

4.1 .The Group exchange loss includes N11million translation difference on the inter-company balance due to Food Concepts PLC from Food Concepts Ghana Limited as at the reporting date. This has been adjusted as a non-cash item in the Cashflow statement.

4.2 **Impairment provision**

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

	The Group			The Company		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Impairment loss on financial assets -net	**15**	**3**	**12**	**15**	**3**	**12**
	======	======	======	======	======	======

		The Group			The Company		
		Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
5	**Depreciation and amortisation**						
	Depreciation charge	714	654	2,754	712	651	2,742
	Amortisation charge	23	22	93	23	22	93
	Depreciation of Right of Use Asset	205	193	803	205	193	803
		....	....	....	....	....	....
		942	**869**	**3,650**	**940**	**866**	**3,638**
		=====	=====	=====	======	=====	======

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2025

		The Group			The Company		
		Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
6	**Finance cost**						
	Interest on loan/Fund raise expenses	202	203	857	202	203	857
	Interest on lease liabilities	231	181	1,008	231	181	1,008
		433	**384**	**1,865**	**433**	**384**	**1,865**

For purpose of cashflow :

		The Group		The Company	
		Q1 2025	FY 2024	Q1 2025	FY 2024
		₦ million	₦ million	₦ million	₦ million
6.1	Interest expense	202	857	202	857
	Less: Government grant income element (Note 1.2)	(98)	(401)	(98)	(401)
		104	456	**104**	**456**

7 **Finance income**

	The Group			The Company		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Interest income on short-term deposits	**10**	**13**	**70**	**10**	**13**	**70**

8 **Income tax**

8.1 Provision for income tax for the current year based on 46% (2024 :45%) effective tax which includes minimum tax, education tax, and deferred tax expense, this is in line the current assessment of 2026 YOA performed in Q1 2025. See note 22 for deferred tax movement.

Income tax expense

	The Group			The Company		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Minimum tax	117	92	475	117	92	475
Income tax expense	70	45	258	70	45	258
Deferred tax provision	460	-	1,851	460	0	1,851
Income tax provision/tax expense	**647**	**137**	**2,584**	**647**	**137**	**2,584**

		The Group	The Group	The Company	The
8.2	**Tax Payable**	Mar-25	Dec-24	Mar-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	As at 1 January	672	395	672	395
	Charge for the year	187	733	187	733
	Payment during the year	-	(427)	-	(427)
	Witholding tax utilized during the year	-	(29)	-	(29)
	Closing balance	**859**	**672**	**859**	**672**

9 **Earnings per share (EPS)**

Earnings per share is computed by dividing the profit/ (loss) 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		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
	₦ million	₦ million	₦ million		₦ million	₦ million
Profit/(Loss) for the year	799	391	3,314	805	343	3,199
Weighted average number of ordinary shares for basic loss per share (Unit)	28,993	28,993	28,993	28,993	28,993	28,993
Total earnings per share (K)	**2.8**	**1.3**	**0.11**	**2.8**	**1.2**	**0.11**

10 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	36	153	-	78	68	36	61	432
Disposals	-	-	-	-	-	-	-	-
Exchange difference	(2)	(2)	-	(1)	(1)	(1)	(1)	(8)
Transfer to smalls	-	-	(5)	-	-	-	-	(5)
Transfer from capital work in progress	-	-	(27)	27	-	-	-	-
At 31 March 2025	**15,498**	**6,174**	**657**	**11,453**	**2,592**	**530**	**1,751**	**38,655**
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	170	156	-	182	110	21	75	714
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	**3,622**	**1,684**	**-**	**2,851**	**1,645**	**334**	**1,181**	**11,317**
Net book value:								
At 31 March 2025	**11,876**	**4,490**	**657**	**8,602**	**947**	**196**	**570**	**27,338**
At 31 December 2024	**12,012**	**4,495**	**689**	**8,680**	**990**	**182**	**585**	**27,633**

10 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	36	153	-	78	68	36	61	432
Disposals	-	-	-	-	-	-	-	-
Transfer to smalls	-	-	(5)	-	-	-	-	(5)
Transfer from capital work in progress	-	-	(27)	27	-	-	-	-
At 31 December 2024	**15,391**	**6,150**	**657**	**11,415**	**2,559**	**528**	**1,754**	**38,454**
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	170	155	-	181	110	21	75	712
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	**3,575**	**1,667**	**-**	**2,817**	**1,617**	**336**	**1,185**	**11,197**
Net book value:								
At 31 March 2025	**11,816**	**4,483**	**657**	**8,598**	**942**	**192**	**569**	**27,257**
At 31 December 2024	**11,950**	**4,485**	**689**	**8,674**	**984**	**177**	**583**	**27,542**

11 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 31 December 2024	**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	-	23	-	23	-	23	-	23
At 31 March 2025	**-**	**337**	**-**	**337**	**-**	**337**	**-**	**337**
Carrying value:								
At 31 March 2025	**1,270**	**178**	**-**	**1,448**	**1,270**	**178**	**-**	**1,448**
At 31 December 2024	**1,270**	**183**	**-**	**1,453**	**1,270**	**183**	**-**	**1,453**

		The Company	
		Mar-25	Dec-24
		₦ million	₦ million
12	**Investment in subsidiaries**		
	Food Concepts Ghana Limited	**2**	**2**

		The Group		The Company	
		Mar-25	Dec-24	Mar-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
13	**Inventories**				
	Food and beverages	426	573	426	573
	Packaging materials	409	439	409	439
	Raw materials	3,847	4,952	3,838	4942
	Other consumables	845	907	845	907
		5,527	**6,871**	**5,518**	**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 ₦12.0 billion and ₦11.9b billion respectively (2024: ₦12.5 billion and ₦12.4 billion, FY 2024: ₦50.2 billion and ₦49.8 billion). These were charged to profit or loss and included in 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

14 Trade and other receivables

	The Group		The Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Trade receivables	221	307	220	307
Amount due from related parties	-	-	188	192
Staff cash advance	43	3	43	3
Other receivables	1,273	1,175	1,273	1,175
	1,537	1,485	1,724	1,677
Impairment amount on trade receivables	(93)	(79)	(93)	(79)
Impairment amount on due from related party	-	-	(159)	(159)
	1,444	**1,406**	**1,472**	**1,439**

Included in other receivables are: receivables from FCMB Trustee N1,017 million related to the alloted MIP shares, WHT recoverable amounting to N68 million and ffranchisee receivable (Daati Limited) N82 million among others

15

	The Group		The Company	
	Mar-25	**Dec-24**	**Mar-25**	**Dec-24**
Prepayments	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Short term Lease	28	30	14	10
Prepaid Insurance	121	167	121	167
Prepayment - bank Interest charge	18	21	18	21
Other prepayments	557	611	555	609
Advance to suppliers	4,446	3,536	4,446	3,536
	5,170	**4,365**	**5,154**	**4,343**
Non current	-	-	-	-
Current	5,170	4,365	5,154	4,343

Advance to suppliers include various upfront payments for chicken , vegetables 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

16 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 31 March 2025 (Dec 2024; nil).

	The Group		The Company	
	Mar-25	**Dec-24**	**Mar-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Cash and short-term deposit				
Cash at bank and on hand	2,452	1,937	2,385	1,878
Short-term deposits	548	408	548	408
	3,000	2,345	2,933	2,286
Allowance for impairment	(104)	(104)	(104)	(104)
	2,896	**2,241**	**2,829**	**2,182**

16.1 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 31 March:

	The Group		The Company	
	Mar-25	**Dec-24**	**Mar-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Cash at bank and on hand	2,348	1,833	2,281	1,774
Short-term deposits	148	16	148	16
	2,496	**1,849**	**2,429**	**1,790**
16.2 Short term deposits with maturity > 90 days				
Short-term deposits	400	392	400	392
Cash and bank balances	**2,896**	**2,241**	**2,829**	**2,182**

Cash at bank include restricted balance of N375 million, representing a Debt Service Reserve Account with FCMB in respect of the loan from Bank of Industry.

	The Group		The Company	
	Mar-25	**Dec-24**	**Mar-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
16.3 Decrease/(Increase) in short term deposit with maturity >90 days	**(8)**	**369**	**(8)**	**369**

17 Share capital and reserves

	The Group		The Company	
	Mar-25	Dec-24	Mar-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**

17.1 Issued and fully paid shares

	Unit million	Unit million	Unit million	Unit million
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

17.2 Issued and fully paid share capital

	The Group		The Company	
	Mar-25	Dec-24	Mar-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**

17.3 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.

		Mar-25	Dec-24	Mar-25	Dec-24
		₦ million	**₦ million**	**₦ million**	**₦ million**
17.4	**Retained earnings**				
	January '01	5,160	1,712	4,709	1,376
	Profit for the period	795	3,314	805	3,199
	Release of share based payment reserve	-	424	-	424
	Dividend paid	-	(290)		(290)
	Closing balance	**5,955**	**5,160**	**5,514**	**4,709**

17.5 Foreign curency translation reserve

	The Group		
	Q1 2025	**Q1 2024**	**Dec-24**
	₦ million	**₦ million**	**₦ million**
Opening balance	(374)	(321)	(321)
Charge/(credit) for the period	4	41	(53)
Closing balance	**(370)**	**(280)**	**(374)**

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

18 Right of Use Asset

	The Group		The Company	
	Mar-25	**Dec-24**	**Mar-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Opening balance	4,281	4,569	4,281	4,569
Additions	-	362	-	362
Impact of modification on ROU	71	153	71	153
Depreciation expense	(205)	(803)	(205)	(803)
Closing balance	**4,147**	**4,281**	**4,147**	**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	
		Mar-25	Dec-24	Mar-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
19	**Contract liability**	**58**	**67**	**58**	**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.

20 Deferred income

20.1 Relating to other income received in advance

	The Group		The Company	
	Mar-25	Dec-24	Mar-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	(23)	(39)	(23)	(39)
Closing balance	**74**	**87**	**74**	**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.

20.2 Deferred income -BOI

	The Group		The Company	
	Mar-25	Dec-24	Mar-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	(98)	(401)	(98)	(401)
Closing balance	**982**	**1,080**	**982**	**1,080**
	=====	=====	=====	=====

Deferred income-BOI is the excess in fair value of the BOI loan received at a subsidized rate when compared to the prevailing market rate.

20.3 Breakdown of Deferred Income

	The Group		The Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
BOI loan	982	1,080	982	1,080
Others	74	87	74	87
Total	**1,056**	**1,167**	**1,056**	**1,167**
Presented as follows:				
Non Current	805	791	805	791
Current	251	376	251	376
Total	**1,056**	**1,167**	**1,056**	**1,167**

The gain recognized on measuring the loan at its fair value as against the subsidized rate received has been recognized as deferred income which would be amortized over the duration of the loan. The sum of N98 million is recognised as government grant during the period (Note 1.3)

21 Lease liability

	The Group		The Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Lease Liability	**2,704**	**2,690**	**2,704**	**2,690**
Presented as follows:				
Non- Current	2,354	2,013	2,354	2,013
Current	350	677	350	677
	2,704	**2,690**	**2,704**	**2,690**

22 Deferred taxation

	The Group		The Company	
	Mar-25	Dec-24	Mar-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)	460	1,851	460	1,851
Closing balance	**4,844**	**4,384**	**4,844**	**4,384**

23 Trade and other payables

	The Group		The Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Trade payables	4,896	5,863	4,871	5,839
Statutory liabilities	1,336	1,428	1,335	1,427
Accruals	2,107	2,344	2,062	2,299
Other payables	579	774	578	774
	8,918	**10,409**	**8,846**	**10,339**

24	**Interest-bearing loans and borrowings**	**The Group**		**The Company**	
		Mar-25	**Dec-24**	**Mar-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	202	857	202	857
	Interest repayment	(104)	(456)	(104)	(456)
	Government grant	(98)	(401)	(98)	(401)
	Repayment of BOI loan	(227)	(379)	(227)	(379)
	Deferred income amortized	98	401	98	401
	Closing balance	**3,412**	**3,541**	**3,412**	**3,541**
	Presented as follows:				
	Non Current	2,503	2,632	2,503	2,632
	Current	909	909	909	909
	Total	**3,412**	**3,541**	**3,412**	**3,541**

This relates to BOI ₦5 billion equipment finance loan for expansion of Chicken Republic outlets and Pie Automation equipment which was disbursed in February 2023. The loan has been fair valued. The difference between the fair value and amortization cost is presented as deferred income (Note 20.2)

25 Contingent liabilities

As at 31 March 2025, the Group and the Company had contingent liabilities of ₦60 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.