



McNichols Consolidated Plc

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McNichols Consolidated Plc

Quarter 3 Financial Statements

January to September 2025

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2025 - SEPTEMBER 2025)

	NOTE	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
		₦	₦	₦	₦
Revenue	1	4,819,102,936	4,306,664,059	1,735,337,160	1,697,787,839
Cost of Sales		(4,280,794,259)	(3,906,687,678)	(1,530,427,725)	(1,575,595,132)
Selling, Marketing & Admin. Expenses	5	(301,641,831)	(280,748,544)	(88,136,327)	(85,355,584)
Finance Charges	9	(2,201,162)	(5,124,389)	(381,727)	(1,450,189)
Profit Before Taxation		234,465,684	114,103,448	116,391,380	35,386,934
Taxation	6	(32,523,859)	(26,040,555)	(12,716,262)	(9,963,633)
Profit From Continuing Operations		201,941,825	88,062,893	103,675,117	25,423,301
Other Comprehensive Income		3,348,941	-	3,348,941	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		205,290,766	88,062,893	107,024,059	25,423,301
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		205,290,766	88,062,893	107,024,059	25,423,301
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		205,290,766	88,062,893	107,024,059	25,423,301
Earnings Per Share (Kobo)		18.38	7.89	9.58	2.28

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30,2025

	NOTES	Sep-25 ₦	Sep-24 ₦	Dec-24 AUDITED ₦
ASSETS				
Property, Plant and Equipment	8	700,323,757	406,699,384	390,713,699
Investment	7	-	6,400,000	1,002,420
TOTAL NON-CURRENT ASSETS		700,323,757	413,099,384	391,716,119
CURRENT ASSETS				
Inventories		398,616,430	338,675,119	407,239,495
Trade and Other Receivables	2	402,073,201	247,527,476	188,903,940
Cash and Cash equivalents		344,030,069	263,554,776	309,901,052
Restricted Cash	11	7,116,229	16,731,169	16,683,803
TOTAL CURRENT ASSETS		1,151,835,929	866,488,540	922,728,290
TOTAL ASSETS		1,852,159,686	1,279,587,924	1,314,444,409
EQUITY				
Share Capital		558,396,565	558,396,565	558,396,565
Share Premium		5,576,000	5,576,000	5,576,000
Retained Earnings		258,978,782	93,414,945	98,079,757
Equity Attributable to Owners of the Company	3	822,951,347	657,387,509	662,052,322
Non-controlling Interests				
TOTAL EQUITY		822,951,347	657,387,509	662,052,322
LIABILITIES				
Long Term Borrowings	10A	-	-	-
Provisions		141,545,501	117,760,000	123,760,000
Deferred Tax Liabilities		43,210,225	22,599,717	43,720,018
TOTAL NON-CURRENT LIABILITIES		184,755,726	140,359,717	167,480,018
Trade and Other Payables	4	810,760,953	421,425,143	424,903,059
Loans and Borrowings	10B	-	34,375,000	24,062,500
Current Tax Liabilities		33,691,660	26,040,555	35,946,509
TOTAL CURRENT LIABILITIES		844,452,613	481,840,698	484,912,068
TOTAL LIABILITIES		1,029,208,339	622,200,415	652,392,086
Total EQUITY AND LIABILITIES		1,852,159,686	1,279,587,924	1,314,444,408

These financial statements were approved by the Board of Directors on 29th October, 2025 and signed on its behalf by:



Chimaraoke Ekpe
Managing Director
FRC/2016/NIM/00000014307



Adebayo Temitope Abefe
Finance Manager
FRC/2021/001/00000022401

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CHANGE IN EQUITY AS AT 30 SEPTEMBER 2025

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2024	558,396,565	5,576,000	27,687,915	591,660,480
Balance as at 30/09/24	558,396,565	5,576,000	71,079,082	635,051,647
Balance as at 01/01/2025	558,396,565	5,576,000	98,359,741	662,332,305
Issued Share Capital				-
Dividend Paid			(44,671,725)	(44,671,725)
Profit/Loss for the period			205,290,766	205,290,766
PPE Revaluation Surplus				-
Balance as at 30/09/25	558,396,565	5,576,000	258,978,782	822,951,347

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2025

	30-Sep-25	30-Sep-24	31-Dec-24
	₤	₤	₤
Cash Flow from Operating Activities	502,590,837	189,636,400	194,375,020
Tax Paid	(34,961,448)	(13,027,638)	(35,946,509)
Net Cash Generated from Operating Activities	467,629,388	176,608,763	158,428,511
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(359,430,838)	(138,584,028)	(102,528,349)
Proceeds from sales of share investment (Eunisel)	3,348,941		
Sale of property, plant and Equipment	-	-	
Net Cash Flow from Investing Activities	(356,081,897)	(138,584,028)	(102,528,349)
Cash Flows from Financing Activities			
Long Term Loans & Leases	(24,062,500)	(30,937,500)	(24,062,500)
Share Capital	-	-	-
Provision	(17,785,501)		38,760,000
Net Interest Paid	(466,322)	(5,124,345)	
Dividend Paid	(44,671,725)	(22,335,863)	(44,671,725)
Net Cash from Financing Activities	(86,986,048)	(58,397,708)	(29,974,225)
Total Cash Movement for the period	24,561,443	(20,372,973)	25,925,937
Cash at beginning of period	326,584,855	300,658,918	300,658,918

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1	Revenue	Turnover of ₦4,819,102,936 represents the total invoice value of goods sold to third parties, interest income on money market investments and other income.							
			N						
		Trade Revenue -----	4,766,110,140						
		Interest Income -----	45,588,799						
		Other Income -----	7,403,996						
			N						
		30-Sep-25	30-Sep-24						
2	Trade and Other Receivables								
	Accounts Receivable	524,915,464	235,250,133						
	Provision for Doubtful Debts	(135,545,501)	-						
		389,369,963	235,250,133						
	Other Receivables	9,426,079	7,934,971						
	Prepaid Expenses	3,277,159	4,342,372						
		<u>402,073,201</u>	<u>247,527,476</u>						
3	Total Equity								
	Share Capital	558,396,565	558,396,565						
	Share Premium	5,576,000	5,576,000						
	Retained Earnings	258,978,782	93,414,945						
		<u>822,951,347</u>	<u>657,387,509</u>						
4	Trade and Other Payables								
	Accounts Payable - Vendor	121,900,474	117,019,545						
	Other Creditors	688,860,479	304,405,598						
		<u>810,760,953</u>	<u>421,425,143</u>						
5	Selling, Marketing & Admin. Expenses	30-Sep-25	30-Sep-24						
	Admin. Expenses	171,542,851	149,588,086						
	Selling & Marketing	130,098,980	131,160,458						
		<u>301,641,831</u>	<u>280,748,544</u>						
6	Taxation	30-Sep-25	30-Sep-24						
	Education tax for the period	8,629,278	5,822,902						
	Corporate tax for the period	23,894,581	20,217,653						
		<u>32,523,859</u>	<u>26,040,555</u>						
7	Investment								
	This is investment in the ordinary shares of Interlinked Technologies Plc.	-	6,400,000						
8	Property, Plant & Equipment								
		Land	Leasehold Building	Freehold Building	Plant and Machinery	Office Equipment	Office Furnitures and Fittings	Motor Vehicle	Total
		N			N	N	N	N	N
	At January 1, 2025	123,651,586	30,693,635	149,520,110	511,567,416	24,571,914	36,977,289	71,653,761	948,635,711
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Additions	76,600,000	-	300,000	266,688,338	2,055,500	1,287,000	12,500,000	359,430,838
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 30th September, 2025	<u>200,251,586</u>	<u>30,693,635</u>	<u>149,820,110</u>	<u>778,255,754</u>	<u>26,627,414</u>	<u>38,264,289</u>	<u>84,153,761</u>	<u>1,308,066,549</u>
	Depreciation:								
	At January 1, 2025	-	30,693,634	66,989,400	330,317,577	22,063,280	36,204,360	71,653,761	557,922,012
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Charge for the year	-	-	5,156,455	40,821,558	1,008,288	837,952	1,996,528	49,820,781
	Disposals/write off	-	-	-	-	-	-	-	-
	At 30th September, 2025	<u>-</u>	<u>30,693,634</u>	<u>72,145,855</u>	<u>371,139,135</u>	<u>23,071,568</u>	<u>37,042,312</u>	<u>73,650,289</u>	<u>607,742,793</u>
	Carrying Amount								
	At 30th September, 2025	<u>200,251,586</u>	<u>1</u>	<u>77,674,255</u>	<u>407,116,619</u>	<u>3,555,846</u>	<u>1,221,977</u>	<u>10,503,472</u>	<u>700,323,756</u>
	At 31st December, 2024	<u>123,651,586</u>	<u>1</u>	<u>82,530,710</u>	<u>181,249,839</u>	<u>2,508,634</u>	<u>772,929</u>	<u>-</u>	<u>390,713,699</u>
9	Finance Charges								
		30-Sep-25	30-Sep-24						
	Interest Expenses	466,322	1,971,395						
	Bank Charges	1,734,841	3,152,994						
		<u>2,201,162</u>	<u>5,124,389</u>						
	Interest expenses are charges on loans received from other financial institutions								
	Bank charges are operating expenses on our bank accounts								
10A	Long Term Borrowings								
		30-Sep-25	30-Sep-24						
	BOI Loan (Non-current Liabilities)	-	-						
		<u>-</u>	<u>-</u>						
10B	Loans and Borrowings								
		30-Sep-25	30-Sep-24						
	BOI Loan (Current Liabilities)	-	34,375,000						
		<u>-</u>	<u>34,375,000</u>						
11	Restricted Cash								
	Restricted cash is unclaimed dividend and as such restricted.								

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) McNichols Consolidated Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly.

The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.