



McNichols Consolidated Plc

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McNichols Consolidated Plc

Half Year Financial Statements

January to June 2025

McNICHOLS CONSOLIDATED PLC

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

	NOTE	Jun-25	Jun-24	Apr-Jun 2025	Apr-Jun 2024
		N	N	₦	₦
Revenue	1	3,080,434,557	2,609,493,616	1,658,955,939	1,436,261,870
Cost of Sales		(2,750,404,534)	(2,331,505,546)	(1,480,147,045)	(1,299,563,774)
Selling, Marketing & Admin. Expenses	5	(213,505,503)	(195,392,961)	(117,263,624)	(90,595,162)
Finance Charges	9	(1,819,435)	(3,674,199)	(509,280)	(1,946,124)
Profit Before Taxation		114,705,085	78,920,910	61,035,991	44,156,809
Taxation	6	(19,807,596)	(16,076,922)	(10,499,988)	(10,254,020)
Profit From Continuing Operations		94,897,489	62,843,987	50,536,002	33,902,789
Other Comprehensive Income		3,348,941	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		98,246,430	62,843,987	50,536,002	33,902,789
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		98,246,430	62,843,987	50,536,002	33,902,789
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		98,246,430	62,843,987	50,536,002	33,902,789
Earnings Per Share (Kobo)		8.80	5.63	4.53	3.04

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	NOTES	Jun-25 ₦	Jun-24 ₦	Dec-24 AUDITED ₦
ASSETS				
Property, Plant and Equipment	8	679,210,152	421,267,337	390,713,699
Investment	7	-	6,400,000	1,002,420
TOTAL NON-CURRENT ASSETS		679,210,152	427,667,337	391,716,119
CURRENT ASSETS				
Inventories		388,155,777	628,219,756	407,239,495
Trade and Other Receivables	2	342,390,395	172,758,482	188,903,940
Cash and Cash equivalents		273,879,391	252,384,987	309,901,052
Restricted Cash	11	16,683,803	16,731,169	16,683,803
TOTAL CURRENT ASSETS		1,021,109,366	1,070,094,395	922,728,290
TOTAL ASSETS		1,700,319,518	1,497,761,732	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		196,606,171	90,531,902	98,079,757
Equity Attributable to Owners of the Company	3	760,578,736	654,504,466	662,052,322
Non-controlling Interests				
TOTAL EQUITY		760,578,736	654,504,466	662,052,322
LIABILITIES				
Long Term Borrowings	10A	-	3,437,500	-
Provisions		175,280,000	117,760,000	123,760,000
Deferred Tax Liabilities		43,210,225	22,599,717	43,720,018
TOTAL NON-CURRENT LIABILITIES		218,490,225	143,797,217	167,480,018
Trade and Other Payables	4	696,837,660	642,133,126	424,903,059
Loans and Borrowings	10B	3,437,500	41,250,000	24,062,500
Current Tax Liabilities		20,975,397	16,076,922	35,946,509
TOTAL CURRENT LIABILITIES		721,250,557	699,460,048	484,912,068
TOTAL LIABILITIES		939,740,782	843,257,265	652,392,086
Total EQUITY AND LIABILITIES		1,700,319,518	1,497,761,732	1,314,444,408

These financial statements were approved by the Board of Directors on 30th July, 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 JUNE 2025

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2024	558,396,565	5,576,000	27,687,914	591,660,479
Balance as at 30/06/24	558,396,565	5,576,000	90,531,902	654,504,466
Balance as at 01/01/2025	558,396,565	5,576,000	98,359,741	662,332,305
Issued Share Capital				-
IPO Cost Written Off				-
Profit for the period			98,246,430	98,246,430
PPE Revaluation Surplus				-
Balance as at 30/06/24	558,396,565	5,576,000	196,606,171	760,578,736

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 JUNE 2025

	30-Jun-25	30-Jun-24	31-Dec-24
	₤	₤	₤
Cash Flow from Operating Activities	348,681,308	147,491,661	308,990,057
Tax Paid	(33,566,528)	(12,151,196)	(35,946,509)
Net Cash Generated from Operating Activities	315,114,780	135,340,465	273,043,548
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(245,246,069)	(138,584,028)	(102,528,349)
Sale of property, plant and Equipment	-	-	-
Net Cash Flow from Investing Activities	(245,246,069)	(138,584,028)	(102,528,349)
Cash Flows from Financing Activities			
Long Term Loans & Leases	(20,625,000)	(20,625,000)	(24,062,500)
Provisions	(57,520,000)	(4,000,000)	38,760,000
Share Capital	-	-	-
Net Interest Paid	(1,819,435)	(3,674,199)	-
Dividend Paid			(44,671,725)
Net Cash from Financing Activities	(79,964,435)	(28,299,199)	(29,974,225)
Total Cash Movement for the period	(10,095,724)	(31,542,762)	140,540,974
Cash at beginning of period	300,658,918	300,658,918	160,117,944
Total cash at end of period	290,563,194	269,116,156	300,658,918

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED JUNE 30, 2025

1	Revenue	Turnover of ₦3,080,434,557 represents the total invoice value of goods sold to third parties, interest income on money market, investment income and other income.	
			N
	Trade Revenue	-----	3,045,320,682
	Interest Income	-----	30,224,634
	Other Income	-----	4,889,241

		30-Jun-25	30-Jun-24
2	Trade and Other Receivables		
	Accounts Receivable	331,360,729	164,434,477.35
	Provision for Doubtful Debts	-	-
		<u>331,360,729</u>	<u>164,434,477</u>
	Other Receivables	10,368,006	7,508,078
	Prepaid Expenses	661,660	815,927
		<u>342,390,395</u>	<u>172,758,482</u>

3	Total Equity		
	Share Capital	558,396,565	558,396,565
	Share Premium	5,576,000	5,576,000
	Retained Earnings	196,606,171	90,531,902
		<u>760,578,736</u>	<u>654,504,466</u>

4	Trade and Other Payables		
	Accounts Payable - Vendor	144,424,320	548,973,731
	Other Creditors	552,413,340	93,159,395
		<u>696,837,660</u>	<u>642,133,126</u>

5	Selling, Marketing & Admin. Expenses	30-Jun-25	30-Jun-24
	Admin. Expenses	133,971,997	120,238,169
	Selling & Marketing	79,533,506	72,123,754
		<u>213,505,503</u>	<u>192,361,923</u>

6	Taxation	30-Jun-25	30-Jun-24
	Education tax for the period	4,551,109	3,125,725
	Corporate tax for the period	15,256,487	12,951,197
		<u>19,807,596</u>	<u>16,076,922</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	75,000,000	-	1,900,000	230,551,569	907,500	1,287,000	12,500,000	322,146,069
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 30th June, 2025	<u>198,651,586</u>	<u>30,693,635</u>	<u>151,420,110</u>	<u>742,118,985</u>	<u>25,479,414</u>	<u>38,264,289</u>	<u>84,153,761</u>	<u>1,270,781,780</u>
	Depreciation:								
	At January 1, 2025	-	30,693,635	66,989,400	330,317,577	22,063,281	36,204,359	71,653,761	557,922,012
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Charge for the year	-	-	3,437,644	28,017,217	553,416	599,673	1,041,666	33,649,616
	Disposals/write off	-	-	-	-	-	-	-	-
	At 30th June, 2025	<u>-</u>	<u>30,693,635</u>	<u>70,427,044</u>	<u>358,334,794</u>	<u>22,616,696</u>	<u>36,804,033</u>	<u>72,695,427</u>	<u>591,571,628</u>
	Carrying Amount								
	At 30th June, 2025	<u>198,651,586</u>	<u>0</u>	<u>80,993,066</u>	<u>383,784,191</u>	<u>2,862,718</u>	<u>1,460,256</u>	<u>11,458,334</u>	<u>679,210,152</u>
	At 31st December, 2024	<u>123,651,586</u>	<u>0</u>	<u>82,530,710</u>	<u>181,249,839</u>	<u>2,508,633</u>	<u>772,930</u>	<u>(0)</u>	<u>390,713,698</u>

9	Finance Charges	30-Jun-25	30-Jun-24
	Interest Expenses	451,253	1,439,334
	Bank Charges	1,368,182	2,234,866
		<u>1,819,435</u>	<u>3,674,199</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-Jun-25	30-Jun-24
	BOI Loan (Non-current Liabilities)	-	3,437,500
		<u>-</u>	<u>3,437,500</u>

10B	Loans and Borrowings	30-Jun-25	30-Jun-24
	BOI Loan (Current Liabilities)	3,437,500	41,250,000
		<u>3,437,500</u>	<u>41,250,000</u>

11	Restricted Cash		
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Restricted cash is the shareholders' unclaimed dividend invested in fixed deposit account as directed by Securities and Exchange Commission.

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

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status

Description	30-Jun-25		30-Jun-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,116,793,129	100%	1,116,793,129	100%
Substantial Shareholdings (5% and above)				
Halden Nigeria Ltd	66,941,028	5.99%	66,941,028	5.99%
Ijeoma Chimaraoke	111,808,020	10.01%	216,635,454	19.40%
Chimaraoke Ekpe	248,978,121	22.29%	248,978,121	22.29%
Total Substantial Shareholdings	427,727,169	38.30%	532,554,603	47.69%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Venerable Onyebuchi Agubesi	2,206,087	0.20%	2,206,087	0.20%
Mr. Olusegun Layode	2,199,429	0.20%	5,324,000	0.48%
Mrs. Nneka Briggs	18,209,866	1.63%	18,209,866	1.63%
Mrs. Hilda Nkor	48,170	0.00%	48,170	0.00%
Mr. Nzeakor Atulomah	--	--	--	--
Total Directors' Shareholdings	22,663,552	2.03%	25,788,123	2.31%
Other Influential Shareholdings				
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Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	666,402,408	59.67%	558,450,403	50.00%
Free Float in Value	₦ 333,201,204.00		₦ 279,225,201.50	

Declaration:

(A) McNichols Consolidated Plc with a free float percentage of 59.67% as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.

(B) McNichols Consolidated Plc with a free float percentage of 50.00% as at 30 June 2024, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.