UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31ST MARCH, 2026

BUA Foods Plc RC 621320

Contents

NOTE 1

Statement of Significant Accounting Policies

The following are the significant accounting policies adopted by the company in the preparation of its Financial Statements.

1. Basis of Preparation

These Financial Statements have been prepared in compliance with IAS 34 Interim Financial Reporting and relevant International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (the IASB).

These Financial Statements were prepared under the historical cost convention.

The principal accounting policies applied in the presentation of the Financial Statements are set out below. These policies have been applied to all the periods presented except for the adoption of new accounting policies.

2. Revenue

Revenue is measured at fair value of the consideration received or receivable net of value added tax, excise duties returns, customers discounts and other sales related discounts.

Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectibility has been ascertained as probable. Collectibility of customers payment is ascertained from the customers historical records, guarantees provided, and advance payments made if any.

The five steps recognition process for revenue is listed below:
- identify the contract with a customer
- identify the performance obligation in the contract
- determine the transaction price
- allocate the price to the performance obligation
- recognise revenue

3. Cost of Goods Sold

These are the cost of internally produced goods sold. The cost of internally produced goods include directly attributable costs such as the cost of direct materials, direct labour, and energy costs, as well as production overheads, including depreciation of production facilities.
The cost of goods sold includes write-downs of inventories where necessary.

Statement of Significant Accounting Policies contd.

4. Selling and Distribution Expenses

Comprises the cost of marketing, cost of organising the sales process and distribution.

5. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (=N=).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the foreign exchange gain or loss in profit or loss.

6. Financial Instruments

Financial instruments represent the Company's financial assets and liabilities. Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. These instruments are typically held for liquidity, investment, trading or hedging purposes. All financial instruments are initially recognized at fair value plus directly attributable transaction cost except those carried at fair value through profit or loss where transaction cost are recognized immediately in profit or loss.

Financial instruments are recognized (derecognized) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

Financial assets include trade and other receivables, cash and bank balances and certain other assets. Financial liabilities include term loans, bank overdraft, trade and certain other liabilities. The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's has not classified any of its financial assets as held to maturity.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classifications below. The company's accounting policy for each category is as follows:

i. Trade and Other Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction costs that are directly attributable

Statement of Significant Accounting Policies contd.

to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty of default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

ii. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash.

Impairment of Financial Assets carried at Amortised Cost

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables are impaired. Trade and other receivable is impaired if objective evidence indicates that a loss event has occurred after initial recognition and that loss event has a negative effect on the estimated future cash flows of the receivables that can be estimated reliably. Criteria that are used by the Company in determining whether there is objective evidence of impairment include:

- known cash flow difficulties experienced by the customer;
- a breach of contract, such as default or delinquency in repayment for goods and service;
- breach of credit terms or conditions and;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganisation.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Statement of Significant Accounting Policies contd.

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

ii. Trade payables and other short-term monetary liabilities

These are initially recognized at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced either by comparison with other observable current market transactions in the same instrument, without modification or repackaging or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets. When such valuation models with only observable market data as inputs or the comparison with other observable current market transactions in the same instrument indicate that the fair value differs from the transaction price, the initial difference will be recognised in the profit or loss immediately.
The Company does not have any financial instruments (derivatives, etc.) that warrant such valuation method.

Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to receive cash flows from the financial assets have expired or where the company has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an an existing financial liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognized in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contigent on future events and is enforceable in the normal course of business, and in event of default, insolvency or bankruptcy of the Company or counterparty.

Statement of Significant Accounting Policies contd.

7. Retirement Benefits

The Company operates two pension schemes for its employees: Defined Contribution Scheme and Defined Benefit Scheme. The defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from the Company (10%) and employees (8%). The fund is administered by the Pension Fund's administrators. Contributions to this plan are recognised as an expense in the profit or loss in the periods during which services are rendered by employees.

Defined benefit schemes also referred to as employee end of service gratuities are regarded as post-employment benefits.

8. Current Taxation

The tax for the period comprises current, education and deferred taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

9. Deferred Taxation

Deferred tax is recognized where the carrying amount of an asset or liability in the statement of financial position differs from its tax base. Recognition of deferred tax is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

10. Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecoginised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Statement of Significant Accounting Policies contd.

Capital work in progress are not depreciated. Depreciation of assets commences when assets are available for use. Depreciation on other assets are calculated using straight line method over their expected useful economic lives as follows:

	Useful life (years)
Land	Not depreciable
Buildings	30 - 50
Plant and Machinery	7 - 50
Furniture and Fittings	5
Trucks	5
Computer and Office Equipments	5
Motor vehicles	8
Construction Work in Progress	Nil

These assets residual values and useful lives are reviewed and adjusted if appropriate at end of the reporting year.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less cost to sell and value in use. Impairment losses and reversal of previously recognised impairment losses are recognised within administrative expenses in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefit are expected from its use or disposal. Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses-net in profit or loss.

11. Inventories

Inventories are stated at the lower of cost and net realizable value after providing for any obsolescence and damages determined by the management. Costs are those expenses incurred in bringing each product to its present location and condition which are computed as follows:

- Raw materials, spare parts and consumables: Actual costs include transportation, handling charges and other related costs.
- Work in progress and finished goods: Cost of direct materials, direct labour and other direct cost plus attributable overheads based on standard costing.
- Finished Goods: Direct cost plus all production overheads.

Statement of Significant Accounting Policies contd.

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost to sell.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

12. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Entities over which the Company exercises significant influence.
- Shareholders and key management personnel of the Company
- Close family members of key management personnel
- Post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Key management personnel comprise the Board of Directors and key members of the management having authority and responsibility for planning, directing and controlling the activities of the Company. The Company enters into transactions with related parties on an arm’s length basis. Prices for transactions with related parties are determined using the current market price or admissible valuation method.

13. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

14. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated.

15. Borrowing Costs Capitalized

Borrowing costs that relate to qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale and which are not measured at fair value, are capitalized. All other borrowing costs are recognized in profit or loss.

Statement of Significant Accounting Policies contd.

16. Right of Use of Asset

Right of use asset are initially measured at cost comprising of the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs, and
- restoration costs.

The Right of Use and lease liability are presented separately from other non-lease assets and liability in the statement of financial position.

17. Leases

The Company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 year to 2 years but may have extension options as described below. On renewal of lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts them as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions including extension and termination options. The lease agreement do not impose any covenants; however, leased assets may not be used as security for borrowing purposes.

18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as BUA Foods Plc leadership team which comprises of the Board of Directors and other executive officers.

19. Comparative Figures

Where necessary, comparative figures with notes have been restated to conform to changes in presentation in the current year.

Statement of Profit or Loss and Other Comprehensive Income for The Three Months Ended 31st March, 2026

	Notes	Unaudited YTD 31ST MAR 2026 Group ₦'000	Unaudited YTD 31ST MAR 2025 Group ₦'000	Unaudited YTD 31ST MAR 2026 Company ₦'000	Unaudited YTD 31ST MAR 2025 Company ₦'000
Turnover	1	**394,619,792**	**442,064,828**	**300,047,701**	**322,416,343**
Cost of Sales	2	(218,971,198)	(281,158,084)	(179,771,996)	(220,223,374)
Gross Profit		**175,648,594**	**160,906,744**	**120,275,705**	**102,192,969**
Administrative expenses	4a	(5,821,242)	(11,314,854)	(4,838,759)	(9,350,447)
Selling & distribution expenses	4b	(15,766,523)	(11,077,929)	(12,367,696)	(8,325,340)
Other income	3	596,288	415,002	1,260,990	967,243
Operating Profit		**154,657,117**	**138,928,964**	**104,330,240**	**85,484,425**
Finance Income		144,206	741,795	144,206	741,795
Finance Costs	3b	(1,044,034)	(3,768,441)	(1,006,072)	(3,449,570)
Finance (Costs) Income - net		(899,828)	(3,026,646)	(861,866)	(2,707,775)
Foreign Exchange (Loss) Gain		-	485,661	-	485,661
Profit Before Tax		**153,757,289**	**136,387,979**	**103,468,374**	**83,262,312**
Income Tax Expenses		(11,440,683)	(11,106,957)	(11,440,683)	(11,106,957)
Net Profit After Tax		**142,316,606**	**125,281,022**	**92,027,691**	**72,155,355**
EPS		7.91	6.96	5.11	4.01

Statement of Financial Position as at 31st March, 2026

	Notes	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025
Assets		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Non-Current Assets					
Property, Plant and Equipments	5	396,171,911	394,305,505	277,666,655	277,253,982
Right of Use Assets	6	95,925	97,940	95,924	97,940
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		**396,267,836**	**394,403,445**	**278,170,250**	**277,759,592**
Current Assets					
Inventories	7	73,305,831	81,384,529	64,733,930	55,895,290
Trade and other receivables	8	85,183,092	101,889,303	120,967,607	135,440,858
Due from Related Companies		947,417,145	753,752,372	886,375,104	1,284,375,912
Cash and Short Term Deposits	9	53,507,426	56,364,120	53,426,968	56,328,237
Total Current Assets		**1,159,413,494**	**993,390,324**	**1,125,503,609**	**1,532,040,297**
Total Assets		**1,555,681,330**	**1,387,793,769**	**1,403,673,858**	**1,809,799,889**
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		847,704,458	705,387,853	772,107,942	680,080,252
Total Equity		**855,761,230**	**713,444,625**	**781,499,903**	**689,472,213**
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		1,378,820	1,975,071	1,378,820	1,975,071
Borrowings		40,144	40,144	40,144	40,144
Lease Liabilities		93,151	95,663	93,151	95,663
Government Grants		1,875	1,875	1,875	1,876
Total Non-Current Liabilities		**1,513,990**	**2,112,753**	**1,513,990**	**2,112,754**
Current Liabilities					
Contract Liabilities		89,933,779	82,413,116	89,933,779	82,413,116
Current Income Tax Liabilities		66,945,727	54,908,793	66,945,727	54,908,793
Lease Liabilities		19,222	16,726	19,222	16,726
Bank Overdraft	9	23,171,625	25,702,364	23,171,625	25,702,364
Borrowings	11	362,020,103	365,944,579	362,020,103	365,944,579
Due to Related Companies		-	-	-	516,120,300
Trade and Other Payables	12	156,293,086	143,228,244	78,546,940	73,086,475
Government Grants		22,569	22,569	22,569	22,569
Total Current Liabilities		**698,406,110**	**672,236,391**	**620,659,965**	**1,118,214,922**
Total Liabilities		**699,920,100**	**674,349,144**	**622,173,955**	**1,120,327,676**
Total Liabilities and Equity		**1,555,681,330**	**1,387,793,769**	**1,403,673,858**	**1,809,799,889**

The financial statements and notes on pages 9 to 17 were approved by the Board of Directors on 29th April, 2026 and signed on its behalf by:

Abdul Samad Rabiu CFR, CON
Chairman
FRC/2014/IODN/00000010111

Ayodele Abioye
Managing Director
FRC/2022/PRO/FORM/C07/003/00000023864

Mr. Michael Ehimah
Ag. Chief Finance Officer
FRC/2025/PRO/ICAN/002/682397

Statement Of Cash Flows for The Three Months Ended 31st March, 2026

	Unaudited YTD 31ST MAR 2026	Unaudited YTD 31ST MAR 2025	Unaudited YTD 31ST MAR 2026	Unaudited YTD 31ST MAR 2025
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Cash Flows From Operating Activities				
Profit for the period	153,757,289	136,387,979	103,468,374	83,262,312
Adjustments for:				
Depreciation of Property, Plant and Equipments	2,472,574	2,448,082	2,395,392	2,366,512
Depreciation of right of use	2,016	5,789	2,015	5,789
Foreign Exchange (Gain) Loss	544,139	(485,661)	540,203	(485,661)
Finance Income	(144,206)	(741,795)	(144,206)	(741,795)
Interest on borrowings	107,516	3,555,139	73,490	3,236,267
Interest on Lease Liabilities	4,725	7,651	4,724	7,651
Interest expense on bank overdraft	387,654	205,651	387,654	205,651
Sub Total	**157,131,707**	**141,382,835**	**106,727,648**	**87,856,725**
Changes in contract Liabilities	11,165,594	(66,645,721)	11,165,594	(66,645,721)
Changes in receivables from customers	12,491,132	(2,243,898)	12,480,938	(2,256,759)
Changes in due from related companies	(193,308,995)	(50,562,566)	(120,025,051)	41,418,654
Changes in inventory	8,078,698	(1,090,950)	(8,838,639)	(33,677,525)
Changes in payable to suppliers	12,889,045	8,463,207	5,327,172	317,132
Changes in lease liabilities	2,495	(224,999)	2,496	3,281
Sub Total	**(148,682,031)**	**(112,304,927)**	**(99,887,491)**	**(60,840,938)**
Cash from operating activities	**8,449,676**	**29,077,908**	**6,840,157**	**27,015,788**
Cash flows from investing activities				
Acquisition / Disposal of property, plant and equipment	(4,338,981)	(2,546,480)	(2,808,063)	(816,747)
Interest received	144,206	741,795	144,206	741,795
Net Cash used in investing activities	**(4,194,774)**	**(1,804,685)**	**(2,663,857)**	**(74,952)**
Cash flows from financing activities				
Repayment of borrowings	(4,468,615)	(30,523,329)	(4,468,615)	(30,523,329)
Interest paid	(107,516)	(3,760,790)	(73,490)	(3,441,919)
Lease liability payment	(4,725)	(7,651)	(4,724)	(7,651)
Net Cash from financing activities	**(4,580,856)**	**(34,291,769)**	**(4,546,830)**	**(33,972,898)**
Net increase/(decrease) in cash and cash equivalents	(325,954)	(7,018,546)	(370,530)	(7,032,063)
Cash and cash equivalents at the beginning of the period	**30,661,755**	**31,308,743**	**30,625,873**	**31,273,565**
Cash and cash equivalents at the end of the period	**30,335,801**	**24,290,197**	**30,255,343**	**24,241,502**

Unaudited Statements of Changes in Equity for The Three Months Ended 31st March, 2026

Group	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1st January, 2026	**9,000,000**	**705,387,853**	**(943,228)**	**713,444,625**
Profit for the period	-	142,316,606	-	142,316,606
Balance as at 31st March, 2026	**9,000,000**	**847,704,459**	**(943,228)**	**855,761,230**
Balance as at 1st January, 2025	**9,000,000**	**420,999,873**	**(943,228)**	**429,056,645**
Profit for the period	-	125,281,022	-	125,281,022
Balance as at 31st March, 2025	**9,000,000**	**546,280,895**	**(943,228)**	**554,337,667**

Company	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
Balance as at 1st January, 2026	**9,000,000**	**680,080,252**	**391,961**	**689,472,213**
Profit for the period	-	92,027,691	-	92,027,691
Balance as at 31st March, 2026	**9,000,000**	**772,107,943**	**391,961**	**781,499,903**
Balance as at 1st January, 2025	**9,000,000**	**414,019,714**	**391,961**	**423,411,675**
Profit for the period	-	72,155,355	-	72,155,355
Balance as at 31st March, 2025	**9,000,000**	**486,175,069**	**391,961**	**495,567,030**

Notes to The Unaudited Financial Statements for The Three Months Ended 31st March, 20256

	Unaudited YTD 31ST MAR 2026	Unaudited YTD 31ST MAR 2025	Unaudited YTD 31ST MAR 2026	Unaudited YTD 31ST MAR 2025
	Group	Group	Company	Company
1. Net Revenue	₦'000	₦'000	₦'000	₦'000
Sales - Sugar (Non Fortified)	34,459,177	45,155,708	21,463,961	24,946,966
Sales - Sugar (Fortified)	136,919,774	165,850,607	55,486,714	66,574,957
Sales - Molasses	351,256	339,163	207,442	175,070
Sales - Bakery Flour	128,003,889	163,247,777	128,003,889	163,247,777
Sales - Pasta	70,595,614	41,517,084	70,595,614	41,517,084
Sales - Wheat Bran	8,849,558	10,125,057	8,849,558	10,125,057
Sales - Semolina	562,030	471,972	562,030	471,972
Sales - Maize	-	2,335,450	-	2,335,450
Sales - Head Rice	14,775,515	11,920,810	14,775,515	11,920,810
Sales - Raw Paddy	-	1,070,000	-	1,070,000
Sales - Rice Bran	102,979	31,201	102,979	31,201
Total	**394,619,792**	**442,064,828**	**300,047,701**	**322,416,343**
2. Cost of Sales				
Raw Materials	194,132,601	259,707,383	160,874,716	204,583,838
Energy	15,117,916	15,289,546	10,699,396	10,312,694
Depreciation	2,272,631	2,258,702	2,272,630	2,258,702
Other Factory Expenses	4,656,116	3,902,454	3,802,416	3,068,141
Management Fee	2,791,935	-	2,122,837	-
Total	**218,971,198**	**281,158,084**	**179,771,996**	**220,223,374**
3. Other Income				
Scrap	494,317	361,099	494,103	356,250
Lease Rental	0	-	715,501	608,280
Sundry Income	89,179	53,903	38,594	2,713
Foreign exchange gain	12,792	-	12,792	-
Total	**596,288**	**415,003**	**1,260,990**	**967,243**
3b. Net Finance Cost				
Interest on loans	107,516	3,555,139	73,490	3,236,267.20
Interest on overdraft	387,654	205,651	387,654	205,651
Interest on lease liabilities	4,725	7,651	4,724	7,651
Foreign Exchange Loss	544,139	-	540,203	-
Total	**1,044,034**	**3,768,441**	**1,006,072**	**3,449,570**
4a. Components of Administration Expenses				
Salaries, Wages & Benefit	1,531,662	1,048,609	1,038,123	656,568
Transport and Travelling	244,368	204,584	238,202	202,647
Medical	17,448	35,483	15,787	33,635
Expartriate expenses	98,047	139,777	94,316	102,779
Entertainment	8,212	21,364	5,149	10,580
Staff Welfare & Training	47,042	45,249	46,925	40,361
Terminal Benefits	575	-	575	-
Electricity	12,101	6,676	8,824	5,458
Printing & Stationeries	45,982	69,324	40,040	61,743
Rent, Rate & Insurance	132,847	69,855	111,705	33,703
Office Maintenance	45,999	127,387	44,532	94,916
Donations	749,055	340,972	738,468	312,918
Telephone & Internet	3,229	2,457	2,884	2,444
Subscription	93,419	114,014	92,643	112,847
Legal & Professional	124,763	225,878	17,546	111,300
Postages & Courier	5,811	1,052	4,963	425
Management Fee	-	3,112,940	-	2,266,427
General Expenses	461,510	3,373,004	408,474	3,183,468
Security Expenses	119,526	106,744	61,120	59,866
Diesel & Fuel	214,712	205,160	169,546	153,695
Advertisement	377,218	18,756	376,984	2,168
Cleaning & Water	186,944	134,868	125,555	97,479
Hotel, Accomodation, Event space etc	20,128	14,644	16,699	13,039
Bank Charges	154,067	298,022	153,986	297,774
Maintenance & Repair	924,617	1,406,278	900,937	1,384,023
Depreciation	201,959	191,757	124,777	110,186
Total	**5,821,242**	**11,314,854**	**4,838,759**	**9,350,447**
4b. Selling and Distribution Expenses				
Selling & Distribution Expenses	15,766,523	11,077,929	12,367,696	8,325,340

Notes to the Unaudited Financial Statements for The Three Months Ended 31st March, 2026

5a. Property, Plant & Equipments (Group)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total ₦'000
Balance as at January 1, 2026	16,068,905	241,133,665	906,208	1,247,399	2,097,662	1,129,467	1,620,778	205,115,290	469,319,374
Addition	69,976	61,690	39,613	-	-	51,551	75,476	4,040,674	4,338,981
Balance as at March 31, 2026	**16,138,881**	**241,195,355**	**945,821**	**1,247,399**	**2,097,662**	**1,181,018**	**1,696,254**	**209,155,964**	**473,658,355**
Balance as at January 1, 2025	13,563,130	239,112,812	637,766	1,149,733	2,097,662	908,518	1,279,074	186,445,876	445,194,571
Addition	2,497,775	1,319,481	260,492	140,656	-	215,056	341,704	19,402,839	24,178,003
Transfer	8,000	701,372	7,950	-	-	5,893	-	(723,215)	-
Disposals	-	-	-	(42,990)	-	-	-	(10,210)	(53,200)
Balance at December 31, 2025	**16,068,905**	**241,133,665**	**906,208**	**1,247,399**	**2,097,662**	**1,129,467**	**1,620,778**	**205,115,290**	**469,319,374**

Accumulated Depreciation

	Land & Building	Plant & Machinery	Furniture & Fittings	Motor Vehicle	Trucks	Office Equipment	Bearer Plant	CWIP	Total
Balance as at January 1, 2026	2,950,427	67,836,885	496,303	891,110	2,097,662	741,483	-	-	75,013,870
Charge of the period	84,821	2,254,578	79,318	18,491	-	35,366	-	-	2,472,574
Balance as at March 31, 2026	**3,035,248**	**70,091,463**	**575,621**	**909,601**	**2,097,662**	**776,849**	**-**	**-**	**77,486,444**
Balance as at January 1, 2025	2,672,717	58,655,503	379,666	798,084	2,097,662	643,845	-	-	65,247,477
Charge for the period	277,710	9,181,382	105,974	93,026	-	108,301	-	-	9,766,393
Reclassification	-	-	10,663	-	-	(10,663)	-	-	-
Balance as at December 31, 2025	**2,950,427**	**67,836,885**	**496,303**	**891,110**	**2,097,662**	**741,483**	**-**	**-**	**75,013,870**

Net Book Value

	Land & Building	Plant & Machinery	Furniture & Fittings	Motor Vehicle	Trucks	Office Equipment	Bearer Plant	CWIP	Total
Balance as at March 31, 2025	**13,103,633**	**171,103,892**	**370,200**	**337,798**		**404,169**	**1,696,254**	**209,155,964**	**396,171,911**
Balance at December 31, 2025	**13,118,478**	**173,296,780**	**409,905**	**356,289**	**-**	**387,984**	**1,620,778**	**205,115,290**	**394,305,505**

5b. Property, Plant & Equipments (Company)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total ₦'000
Balance as at January 1, 2026	12,874,900	239,653,555	642,418	843,316	2,097,662	489,769	-	93,721,069	350,322,689
Addition	69,976	61,690	36,988	-	-	41,668	-	2,597,740	2,808,063
Balance as at March 31, 2026	**12,944,876**	**239,715,245**	**679,406**	**843,316**	**2,097,662**	**531,437**		**96,318,809**	**353,130,752**
Balance as at January 1, 2025	12,516,792	237,634,902	406,767	789,240	2,097,662	319,015	-	89,776,888	343,541,266
Addition	350,108	1,317,281	221,808	54,076	-	170,754	-	4,667,396	6,781,423
Transfer	8,000	701,372	13,843	-	-	-	-	(723,215)	-
Balance at December 31, 2025	**12,874,900**	**239,653,555**	**642,418**	**843,316**	**2,097,662**	**489,769**	**-**	**93,721,069**	**350,322,689**

Accumulated Depreciation

	Land & Building	Plant & Machinery	Furniture & Fittings	Motor Vehicle	Trucks	Office Equipment	Bearer Plant	CWIP	Total
Balance as at January 1, 2026	2,910,123	66,786,114	291,889	702,465	2,097,662	280,451	-	-	73,068,704
Charge for the period	67,239	2,274,179	24,650	8,979	-	20,345	-	-	2,395,392
Balance as at March 31, 2026	**2,977,362**	**69,060,293**	**316,539**	**711,444**	**2,097,662**	**300,796**	**-**	**-**	**75,464,096**
Balance as at January 1, 2025	2,638,314	57,682,992	211,090	650,096	2,097,662	218,213	-	-	63,498,367
Charge for the period	271,809	9,103,122	80,799	52,369	-	62,238	-	-	9,570,337
Balance as at December 31, 2025	**2,910,123**	**66,786,114**	**291,889**	**702,465**	**2,097,662**	**280,451**	**-**	**-**	**73,068,704**

Net Book Value

	Land & Building	Plant & Machinery	Furniture & Fittings	Motor Vehicle	Trucks	Office Equipment	Bearer Plant	CWIP	Total
Balance as at March 31, 2026	**9,967,514**	**170,654,953**	**362,867**	**131,872**	**-**	**230,641**	**-**	**96,318,809**	**277,666,655**
Balance as at December 31, 2025	**9,964,777**	**172,867,441**	**350,529**	**140,851**	**-**	**209,318**	**-**	**93,721,069**	**277,253,982**

Revaluation of Property, Plant and Equipment

No recent revaluation has been done by the company. The Directors are of the opinion that the carrying value of property, Plant & equipment approximate its fair value.

Notes to the Unaudited Financial Statements for The Three Months Ended 31st March, 2026

		Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025
6.	**Rights of Use Asset**	₦'000	₦'000	₦'000	₦'000
		Group	Group	Company	Company
	Building leases	120,319	209,662	120,319	209,662
	Accumulated Depreciation of ROU	(24,394)	(111,722)	(24,394)	(111,722)
	Balance at end of period	**95,925**	**97,940**	**95,924**	**97,940**
7.	**Inventories**				
	Raw Materials	34,195,783	32,728,252	33,356,355	26,543,848
	Work In Progress	7,239,241	2,246,453	7,197,268	2,178,113
	Finished Goods	26,364,768	25,634,748	20,269,453	22,136,508
	Packaging, Energy & Consumables	5,506,039	6,624,586	3,910,855	3,759,810
	Goods in Transit	-	14,150,490	-	1,277,011
		73,305,831	**81,384,529**	**64,733,930**	**55,895,290**

There is no amount of write-down of inventories recognised as an expense during the period.

None of the inventories of the Company were pledged as security for loans as at the reporting date.

		Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025
8.	**Trade and Other Receivables**				
	Prepayments	14,177,684	29,132,813	14,022,670	64,951,796
	Trade Debtors	7,488,555	8,265,594	7,488,555	8,265,594
	Other Receivables	63,516,854	64,490,896	99,456,382	62,223,468
		85,183,092	**101,889,303**	**120,967,607**	**135,440,858**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

		Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025
9.	**Cash and Short Term Deposits**				
	Cash in Hand	1,773	136,480	1,594	136,127
	Cash at Bank	53,505,653	56,227,640	53,425,374	56,192,110
	Short Term Investment	-	-	-	-
		53,507,426	**56,364,120**	**53,426,968**	**56,328,237**

Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The Company has not pledged part of its short-term deposits in order to fulfil collateral requirements with any Banks. Cash and Bank equivalent is exclusive of overdraft balance.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following as at:

	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 31ST MAR 2026	Audited YTD 31ST DEC 2025
Cash in Hand	1,773	136,480	1,594	136,127
Cash at Bank	53,505,653	56,227,640	53,425,374	56,192,110
Overdraft	(23,171,625)	(25,702,364)	(23,171,625)	(25,702,364)
	30,335,801	**30,661,756**	**30,255,343**	**30,625,873**

Notes to the Unaudited Financial Statements for Three Months Ended 31st March, 2026

		Unaudited	Audited	Unaudited	Audited
		YTD 31ST MAR 2026	YTD 31ST DEC 2025	YTD 31ST MAR 2026	YTD 31ST DEC 2025
		₦'000	₦'000	₦'000	₦'000
10.	**Share Capital**	Group	Group	Company	Company
	Authorised and Issued				
	18,000,000,000 Ordinary shares of N0.50k each	9,000,000	9,000,000	9,000,000	9,000,000
11a.	**Borrowings**				
	Non-Current Borrowings				
	Bank borrowings	40,144	40,144	40,144	40,144
	Current				
	Short term Import finance facilities	361,229,048	365,002,935	361,229,048	365,002,935
	Bank borrowings	791,055	941,644	791,055	941,644
	Total Borrowings	**362,060,247**	**365,984,723**	**362,060,247**	**365,984,723**
11b.	**Movement in borrowings are analysed as Follows:**				
	Opening amount as at 1st February, 2026	365,984,723	391,856,934	365,984,723	391,856,934
	Additional drawdowns in the year	-	68,770,772	-	68,770,772
	Principal repayments	(4,468,615)	(199,231,027)	(4,468,615)	(199,231,027)
	Interest expenses	107,516	40,506,427	73,490	40,506,427
	Foreign Exchange (gain) loss on translation of borrowings	486,001	90,909,669	486,001	90,909,669
	Foreign Exchange loss absorbed by related parties	58,138	(1,373,195)	58,138	(1,373,195)
	Interest paid	(107,516)	(25,454,856)	(73,490)	(25,454,856)
	Total Borrowings	**362,060,247**	**365,984,723**	**362,060,247**	**365,984,723**
11c.	**Net Debt Comprises:**				
	Cash and cash equivalents	(53,507,426)	(56,364,120)	(53,426,968)	(56,328,237)
	Borrowings - current	362,020,103	365,944,579	362,020,103	365,944,579
	Borrowings - non-current	40,144	40,144	40,144	40,144
	Borrowings - overdraft	23,171,625	25,702,364	23,171,625	25,702,364
	Net debt	**331,724,446**	**335,322,967**	**331,804,905**	**335,358,850**
12.	**Trade and Other Payables**				
	Provisions and Accruals	864,241	235,250	812,529	191,038
	Other Payables	20,026	555,829	20,019	548,323
	Trade Creditors	15,823,874	17,625,663	13,831,003	16,363,993
	Withholding/Value Added Tax Payables	139,584,945	124,811,502	63,883,389	55,983,121
	Total	**156,293,086**	**143,228,244**	**78,546,940**	**73,086,475**

Notes to the Unaudited Financial Statements for The Three Months Ended 31st March, 2026

13. SHAREHOLDING STRUCTURE/FREE FLOAT DECLARATION

	31st March, 2026	
Description	Units	Percentage
Issued Share Capital	18,000,000,000	100%
Details of Substantial Shareholdings (5% and Above)		
Abdulsamad Rabiu CFR, CON; Direct Holdings	16,172,601,967	89.85%
Total Substantial Shareholdings	**16,172,601,967**	**89.85%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest		
Abdulsamad Rabiu CFR, CON; (Indirect - Representing BUA Industries Limited)	500,485,433	2.78%
Ayodele Abioye	250,000	0.00%
Kabiru Rabiu	1,401,654	0.01%
Chimaobi Kenneth Madukwe	548,235	0.00%
Finn Arnoldsen	250,000	0.00%
Rashid Ur Imran	-	-
Yemisi Lowo Adesola	-	-
Total Directors' Shareholdings	**502,935,322**	**2.79%**
Other Influential Shareholdings		
Rabiu Abdulsamad Isyaku	473,628,201	2.63%
Total Other Influential Shareholdings	**473,628,201**	**2.63%**
Free Float Units and Percentage	**850,834,510**	**4.73%**
Free Float in Value	**₦678,965,938,980**	
Close Price on NGX as at 31 March, 2026 = ₦798		

Description

BUA Foods Plc with a free float value of ₦678,965,938,980 as at 31 March, 2026 is compliant with the Nigerian Exchange Group's "The NGX" free float requirements for companies on the Main Board.

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