



## Flour Mills of Nigeria Plc RC 2343

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Lagos, Nigeria; November 4th, 2024.

### Flour Mills of Nigeria Reports Solid H1'25 Performance

#### Highlights:

- Revenue surged by 76% to N1,697.5 billion in H1'25, with robust growth across all business segments
- Gross Profit increased by 53% to N161.1 billion, reflecting good performance in food and sugar
- Operating Profit rose by 40% to N105.9 billion, driven by operational efficiency and cost optimization
- Profit Before Tax returned to historical levels with N19.7 billion in H1'25, from a loss position in H1'24
- Maintained strong cash position of N149 billion, providing operational flexibility and investment capability despite increasing cost of funding

Flour Mills of Nigeria Plc (FMN), Nigeria's leading Food and Agro-allied company, has announced its financial results for the half-year ended September 30, 2024, demonstrating a solid performance and resilience in a challenging economic environment.

FMN achieved exceptional revenue growth of 76% to N1,697.5 billion for H1'25, compared to N964.6 billion in the same period last year. The Group's Gross Profit saw a significant 53% increase to N161.1 billion, while Operating Profit grew by 40% to N105.9 billion.

*Commenting on the H1'25 results, Mr. Boye Olusanya, Group Managing Director/Chief Executive Officer of FMN, said, "At the core of our business operations and commitment is to build a sustainable business that is big in local content development and utilization. This commitment is what we leverage as a Group in withstanding both existing and emerging volatility in the business environment. Despite the complex macroeconomic environment, including significant FX volatility and high interest rates, we have maintained solid growth in the H1'25 across all our business segments while managing our costs and operational efficiency."*

The Food segment recorded a 74% increase in revenue to N1,140.2 billion, with improved profitability driven by optimized material costs. The Sugar segment achieved an 84% revenue growth to N274.2 billion.

**CHAIRMAN:** J. G. Coumantaros (U.S.A), **GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:** O. O. Olusanya

**DIRECTORS: (Vice Chairman)** P. M. Gbededo, Alhaji M. K. Ahmad, Mrs. J. Anammah, Prof. J. Gana, CON, A.O. Garate (Spanish),

Alhaji R. M. Gwarzo, OON, I.N. Katsaounis (Greek), T. Mazarakis (Greek), F. O. Phillips, Ms. Yewande Sadiku, Alhaji Y. O. A. Saliu, Dr. (Mrs.) S. H. Suleiman, FR.A. Williams, Jnr.

**Founder:** G.S. Coumantaros (1922 - 2016)

**FMN: Feeding the Nation, Everyday**

*Speaking on the Group's financial position, Anders Kristiansson, Group Chief Finance Officer, said, "Our H1'25 results reflect our commitment to maintaining strong financial performance while building resilience. With a robust cash position of N149 billion we have maintained the financial flexibility needed to support our operations and future growth initiatives, despite the increased cost of financing."*

Looking ahead, FMN remains focused on its strategic initiatives, including new product innovations, cost optimization, and strategic alliances to foster growth across Africa. The company maintains a positive outlook while acknowledging the continuing challenges in the macroeconomic environment, and remains committed to its purpose of "Feeding and Enriching Lives, Every day" while creating sustainable value for all stakeholders.

### **Investors' Relations**

Flour Mills of Nigeria Plc has a dedicated investors' portal on its corporate website, which can be accessed via this link: <https://www.fmnplc.com>. The Company's Investors' Relations Officers can also be reached via electronic mail at: [akristiansson@fmnplc.com](mailto:akristiansson@fmnplc.com); [jumolu@fmnplc.com](mailto:jumolu@fmnplc.com) [toowoeye@fmnplc.com](mailto:toowoeye@fmnplc.com) for enquiries.



**UMOLU, JOSEPH A. O.**

**COMPANY SECRETARY / GROUP DIRECTOR, LEGAL SERVICES**