FOOD CONCEPTS PLC

Q4 2025

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES
FOR THE PERIOD ENDED 31 DECEMBER

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FOOD CONCEPTS PLC

MANAGEMENT ACCOUNTS: CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS AND NOTES

FOR THE PERIOD ENDED 31 DECEMBER 2025

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES FOR THE PERIOD ENDED 31 DECEMBER 2025

Management Assertion

The reports have been extracted as three months (October to December 2025 unaudited) for Food Concepts Plc and its subsidiary; Food Concepts Ghana (The Group) with three months (October to December 2024) as comparative figures for the Statement of Profit or Loss. The Statement of Profit or Loss also contains year to date December 2025 unaudited results with audited report for December 2024 as comparative figures.

However, the Statement of Financial Position and Statements of Cashflows are prepared based on December 2025 position with 2024 Audited financial statements as comparative figures. The Statement of Profit or Loss shows the performance of the Group. The information provided herein have not been audited and simply represents Management Accounts.

The information contained herein reconciles with the books of account. Adjustments have been made where necessary to reconcile the opening balances for 2025 with the audited financial position for 2024.

Kofi Abunu	**Ibikunle Oriola**
Managing Director	**Chief Financial Officer**

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2025

		The Group				The Company			
	NOTE	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Revenue	1	30,217	24,865	107,525	95,250	30,028	24,724	106,822	94,692
Other operating income	1.3	209	142	616	692	187	127	565	599
Raw materials and consumables used	2	(14,445)	(12,645)	(52,457)	(50,157)	(14,345)	(12,562)	(52,078)	(49,815)
Employee benefits expense	3	(3,624)	(2,923)	(13,278)	(10,966)	(3,604)	(2,910)	(13,219)	(10,924)
Depreciation and amortisation	6	(1,015)	(939)	(3,898)	(3,650)	(1,012)	(935)	(3,885)	(3,638)
Other expenses	4	(7,242)	(6,077)	(26,251)	(23,464)	(7,163)	(6,044)	(26,030)	(22,679)
Impairment credit/ (loss)	5	10	(3)	(35)	(12)	10	3	(35)	(12)
Operating Profit		**4,110**	**2,420**	**12,222**	**7,693**	**4,101**	**2,403**	**12,140**	**8,223**
Finance cost	7	(151)	(479)	(1,543)	(1,865)	(151)	(479)	(1,543)	(1,865)
Finance income	8	183	28	304	70	183	28	304	70
Profit before tax		**4,142**	**1,969**	**10,983**	**5,898**	**4,133**	**1,952**	**10,901**	**6,428**
Provision for tax	9.4	(987)	(499)	(3,881)	(2,584)	(987)	(499)	(3,881)	(2,584)
Profit for the year		**3,155**	**1,470**	**7,102**	**3,314**	**3,146**	**1,453**	**7,020**	**3,844**
Other comprehensive income									
Exchange differences on translation of foreign operations	18.5	(4)	-	(18)	(53)	-	-	-	-
		(4)	**-**	**(18)**	**(53)**	**-**	**-**	**-**	**-**
Total comprehensive income for the year, net of tax		**3,151**	**1,470**	**7,084**	**3,261**	**3,146**	**1,453**	**7,020**	**3,844**
Profit: attributable to: Owners of the parent		3,151	1,470	7,084	3,261	3,146	1,453	7,020	3,844
		3,151	**1,470**	**7,084**	**3,261**	**3,146**	**1,453**	**7,020**	**3,844**
Basic Earning per share (kobo)	**10**	**10.9**	**5.1**	**24.4**	**11.4**	**10.9**	**5.0**	**24.2**	**0.1**

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2025

	NOTE	The Group		The Company	
		Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Assets					
Non-current assets					
Property, plant and equipment	11	28,836	27,633	28,759	27,542
Intangible assets	12	1,419	1,453	1,419	1,453
Right of use of assets	19	4,209	4,281	4,209	4,281
Investments in subsidiaries	13	-	-	2	2
Total non-current assets		**34,464**	**33,367**	**34,389**	**33,278**
Current assets					
Cash and short-term deposits	17.1	10,812	1,849	10,700	1,790
Investments	17.2	426	392	426	392
Inventories	14	5,561	6,871	5,550	6,861
Trade and other receivables	15	1,542	1,406	1,538	1,439
Prepayments	16	3,555	4,365	3,532	4,343
		21,896	**14,883**	**21,746**	**14,825**
Total assets		**56,360**	**48,250**	**56,135**	**48,103**
Equity and liabilities					
Equity					
Issued capital	18.2	14,496	14,496	14,496	14,496
Share premium	18.3	6,038	6,038	6,038	6,038
Retained earnings	18.4	11,102	5,160	10,569	4,709
Foreign currency translation reserve	18.5	(392)	(374)	-	-
Total equity		**31,244**	**25,320**	**31,103**	**25,243**
Non-current liabilities					
Lease Liabilities	22	1,452	2,013	1,452	2,013
Deferred taxation	23	4,824	4,384	4,824	4,384
Interest-bearing loans and borrowings	25	2,076	2,632	2,076	2,632
Deferred Income	21.3	471	791	471	791
		8,823	**9,820**	**8,823**	**9,820**
Current liabilities					
Trade payables	24	3,724	4,135	3,697	4118
Other payables	24.1	7,396	6,274	7,339	6,221
Lease Liabilities	22	545	677	545	677
Contract liability	20	48	67	48	67
Interest-bearing loans and borrowings	25	909	909	909	909
Deferred income	21.3	290	376	290	376
Current tax liabilities	9.5	3,381	672	3,381	672
		16,293	**13,110**	**16,209**	**13,040**
Total liabilities		**25,116**	**22,930**	**25,032**	**22,860**
Total equity and liabilities		**56,360**	**48,250**	**56,135**	**48,103**

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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 period ended 31 December 2025						
At 1 January 2025	14,496	6,038	5,160	(374)	-	**25,320**
Profit for the period	-	-	7,102	-	-	**7,102**
Other comprehensive income	-	-	-	(18)	-	**(18)**
Total comprehensive income for the period	**-**	**-**	**7,102**	**(18)**	**-**	**7,084**
Transaction with owners :						
Dividend paid	-	-	(1,160)	-	-	**(1,160)**
At 31 December 2025	**14,496**	**6,038**	**11,102**	**(392)**	**-**	**31,244**
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	-	(424)	**1,018**
Dividend paid	-	-	(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 period ended 31 December 2025					
At 1 January 2025	14,496	6,038	4,709	-	**25,243**
Total comprehensive income for the period	-	-	7,020	-	**7,020**
Transaction with owners :					
Dividend paid	-	-	(1,160)	-	**(1,160)**
At 31 December 2025	**14,496**	**6,038**	**10,569**	**-**	**31,103**
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 THE PERIOD ENDED 31 DECEMBER 2025

		The Group		The Company	
	NOTE	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Operating activities					
Profit for the year		7,102	3,314	7,020	3,199
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Minimum tax	9.2	-	475	-	475
Income tax	9.3	3,881	2,109	3,881	2,109
Depreciation of property, plant and equipment	6	2,966	2,754	2,953	2,742
Amortisation of intangible assets	6	88	93	88	93
Depreciation of Right of Use Asset	6	844	803	844	803
Government grant income	1.3	(353)	(401)	(353)	(401)
(Gain)/loss on disposal of property, plant and equipment	1.3	(25)	60	(25)	60
Property, plant & equipment written off	4	29	103	-	103
Unrealized exchange gain on Intercompany balance	1.4	(51)	(93)	-	-
Finance income	8	(304)	(70)	(304)	(70)
ROU modification		58	153	58	153
Deferred income released to PorL	21.1	(88)	(39)	(88)	(39)
Finance costs	7	1,543	1,865	1,543	1,865
Impairment losses on all financial assets	5	35	12	35	12
Changes in:					
Inventories		1,310	(3,249)	1,311	(3,244)
Trade and other receivables		(184)	(105)	(147)	(64)
Prepayments		810	(3,275)	811	(3,265)
Trade and other payables		711	1,727	699	1,698
Contract liability		(19)	1	(19)	1
Cash generated from operations		**18,353**	**6,237**	**18,307**	**6,230**
Income tax paid	9.5	(719)	(427)	(719)	(427)
Deffered income received	21.1	35	84	35	84
Net cash flows generated from operating activities		**17,669**	**5,894**	**17,623**	**5,887**
Investing activities					
Interest received	8	304	70	304	70
Proceeds from disposal of property, plant and equipment		38	132	38	132
Sale/(Purchase) of investments	17.3	(34)	(369)	(34)	(369)
Additions to property plant and equipment		(4,202)	(4,037)	(4,198)	(4,037)
Purchase of intangible assets		(54)	(53)	(54)	(53)
Net cash flows used in investing activities		**(3,948)**	**(4,257)**	**(3,944)**	**(4,257)**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

STATEMENT OF CASH FLOWS- 2/2

FOR THE PERIOD ENDED 31 DECEMBER 2025

		The Group		The Company	
	NOTE	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
Financing activities					
Payment of principal portion of lease		(605)	(362)	(605)	(362)
Payment of interest portion of lease		(1,689)	(1,371)	(1,689)	(1,371)
BOI loan repaid	25	(909)	(379)	(909)	(379)
Interest paid on loan	7.1	(405)	(456)	(405)	(456)
Dividend paid	18.4	(1,160)	(290)	(1,160)	(290)
		………..	………..	………..	………..
Net cash flows generated from / (used in) financing activities		**(4,769)**	**(2,858)**	**(4,769)**	**(2,858)**
		………..	………..	………..	………..
Net increase/(decrease) in cash and cash equivalents		8,952	(1,221)	8,910	(1,228)
Effect of movements in exchange rates on cash held		11	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 period	17.1	**10,812**	**1,849**	**10,700**	**1,790**
		=====	=====	=====	=====

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

		The Group				The Company			
		Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
1	**Revenue**								
1.1	**By business:**								
	Quick service restaurants income	29,977	24,698	106,832	94,717	29,788	24,557	106,129	94,159
	Franchise royalty income	156	135	566	465	156	135	566	465
	Franchise joining fees income	84	32	127	68	84	32	127	68
		30,217	**24,865**	**107,525**	**95,250**	**30,028**	**24,724**	**106,822**	**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			
		Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
1.2	**By geographical location:**								
	Outside Nigeria	188	151	716	570	-	-	-	-
	Within Nigeria	30,029	24,714	106,809	94,680	30,028	24,724	106,822	94,692
		30,217	**24,865**	**107,525**	**95,250**	**30,028**	**24,724**	**106,822**	**94,692**

		The Group				The Company			
		Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
1.3	**Other operating income**	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
	Other income	73	44	187	196	74	43	187	196
	Government Grant income	92	99	353	401	92	99	353	401
	Profit on disposal of PPE	23	(17)	25	-	23	(17)	25	-
	Exchange gain	21	16	51	95	(2)	2	-	2
		209	**142**	**616**	**692**	**187**	**127**	**565**	**599**

The company received loan with interest rate below current applicable market rate and has recognized this as government grant income for the period. Other income includes income from sub-lease of real estate and sale of used oil.
The Group exchange gain includes (unrealized) translation difference on the inter-company balance due to Food Concepts PLC from Food Concepts Ghana Limited as at the reporting date.

		The Group		The Company	
		Dec-25	Dec-24	Dec-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
1.4	**Unrealized exchange gain: For purpose of cashflow :**				
	Exchange gain (Note 1.3)	51	93	-	-
	Less: Realized amount	-	2	-	2
		51	**95**	**-**	**2**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

		The Group				The Company			
		Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
2	**Raw materials and consumables used**								
	Raw materials and consumables used	14,445	12,645	52,457	50,157	14,345	12,562	52,078	49,815

		The Group				The Company			
		Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
3	**Employee benefits expense**								
	Salaries and allowances	3,085	2,374	11,178	8,781	3,066	2,363	11,120	8,740
	Pension costs	77	70	283	258	76	70	283	257
	Medical expenses	51	112	277	231	51	111	276	231
	Staff meals	411	367	1,540	1,696	411	366	1,540	1,696
		3,624	**2,923**	**13,278**	**10,966**	**3,604**	**2,910**	**13,219**	**10,924**

		The Group				The Company			
		Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
4	**Other expenses**								
	Rental charges payable under short term leases	107	87	439	343	92	74	381	300
	Exchange loss	13	-	29	7	13	-	28	7
	Transport	477	433	1,647	1,059	476	432	1,641	1,059
	Repair and maintenance	1,178	880	4,003	2,991	1,173	878	3,989	2,982
	Brand and marketing	1,046	723	3,276	2,223	1,041	724	3,255	2,212
	Bank charges	80	102	344	399	80	102	343	398
	Audit fee	19	31	72	72	19	31	70	70
	Professional fees	572	55	1,179	433	574	55	1,180	433
	Contract and support services	134	141	543	504	134	140	539	501
	Entertainment	62	31	134	66	62	31	133	66
	Hotel and Accommodation	30	18	97	89	31	18	97	89
	Loss on disposal of property plant and equipment	-	-	-	60	-	-	-	60
	Insurance	47	34	183	156	45	34	181	155
	Other Medical expenses	42	24	152	93	42	24	152	93
	Utilities	2,677	2,721	10,384	11,745	2,666	2,711	10,340	11,706
	Sundry expenses	22	165	838	684	12	158	808	14
	Computer consumables	245	208	1,042	682	245	208	1,042	681
	Cleaning expenses	313	294	1,309	1,254	310	292	1,302	1,249
	Training services	20	10	80	30	20	10	80	30
	Corporate Social responsibility	10	-	10	2	10	2	10	2
	Communication	61	46	222	195	60	46	221	195
	Amortization - Smalls /	58	74	239	274	57	74	238	274
	Property, plant & equipment written off	29	-	29	103	-	-	-	103
		7,242	**6,077**	**26,251**	**23,464**	**7,163**	**6,044**	**26,030**	**22,679**

Sundry expenses include regulatory levies , licenses and fees, directors fees and stationery expenses

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

		The Group				The Company			
5	**Impairment Provision**	**Q4 2025**	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**	**Q4 2025**	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**
		₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
	Impairment (credit)/ loss in financial assets- net	**(10)**	**3**	**35**	**12**	**(10)**	**3**	**35**	**12**

		The Group				The Company			
		Q4 2025	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**	**Q4 2025**	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**
		₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
6	**Depreciation and amortisation**								
	Depreciation charge	767	707	2,966	2,754	764	703	2,953	2,742
	Amortisation charge	21	24	88	93	21	24	88	93
	Depreciation of Right of Use Asset	227	208	844	803	227	208	844	803
		1,015	**939**	**3,898**	**3,650**	**1,012**	**935**	**3,885**	**3,638**

		The Group				The Company			
		Q4 2025	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**	**Q4 2025**	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**
		₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
7	**Finance Cost**								
	Interest on loan	179	210	758	846	180	210	758	846
	Fund raise expenses	8	-	20	11	7	-	20	11
	(Reversal)/Interest on lease liabilities	(36)	269	765	1,008	(36)	269	765	1,008
		151	**479**	**1,543**	**1,865**	**151**	**479**	**1,543**	**1,865**

7.1 For purpose of cashflow :

	The Group		The Company	
	Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Interest on loan	758	846	758	846
Less: Government grant income element (Note 1.3)	(353)	(401)	(353)	(401)
	405	**445**	**405**	**445**

8 Finance income

	The Group				The Company			
	Q4 2025	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**	**Q4 2025**	**Q4 2024**	**YTD Dec 2025**	**YTD Dec 2024**
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Interest income on short-term deposits	**183**	**28**	**304**	**70**	**183**	**28**	**304**	**70**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

9 Income tax

9.1 Provision for income tax for the current year based on 36% (Dec 2024 :45%) effective tax which includes company income tax, education tax, and deferred tax expense. The Company will not be assessed under minimum tax provision as the income tax is higher than minimum tax

Income tax expense

	The Group				The Company			
	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
9.2 Minimum tax	**-**	**415**	**-**	**475**	**-**	**415**	**-**	**475**

	The Group				The Company			
9.3 Income tax	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Income tax expense	1,889	499	3,441	258	1,889	499	3,441	258
Deferred tax (credit)/charge (Note 23)	(902)	-	440	1,851	(902)	-	440	1,851
	987	**499**	**3,881**	**2,109**	**987**	**499**	**3,881**	**2,109**
9.4 Total tax provision/tax expense	**987**	**499**	**3,881**	**2,584**	**987**	**499**	**3,881**	**2,584**

9.5 Tax payable (Income Tax/Minimum & Education Tax)

	The Group		The Company	
	Dec-25	Dec-24	Dec-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
As at 1 January	672	395	672	395
Charge for the year	3,441	733	3,441	733
Payment during the year	(719)	(427)	(719)	(427)
Withholding tax utilized during the year	(13)	(29)	(13)	(29)
Closing balance	**3,381**	**672**	**3,381**	**672**

10 Earnings per share (EPS)

Earnings per share is computed by dividing the profit attributable to ordinary equity holders of the Group and Company by the number of ordinary shares in issue during the period

	The Group				The Company			
	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024	Q4 2025	Q4 2024	YTD Dec 2025	YTD Dec 2024
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Profit for the period	3,151	1,470	7,084	3,314	3,146	1,453	7,020	3,844
Weighted average number of ordinary	28,993	28,993	28,993	28,993	28,993	28,993	28,993	28,993
Basic earnings per share (Kobo)	**10.87**	**5.07**	**24.43**	**11.43**	**10.85**	**5.01**	**24.21**	**0.13**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

11 Property, plant and equipment

The Group	Land and buildings	Plant and machinery	Capital work-in-progress	Kitchen equipment	Furniture and fittings	Motor vehicle	Computer and office equipment	Total
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ 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	928	710	112	1,492	656	38	266	4,202
Disposals	-	(2)	(3)	(24)	-	-	(2)	(31)
Exchange difference	14	10	-	18	20	-	-	62
Transfer from capital work in progress	-	-	(160)	129	5	-	26	-
Property, plant and equipment written off	(90)	-	-	-	-	-	-	(90)
At 31 December 2025	**16,316**	**6,741**	**640**	**12,964**	**3,206**	**533**	**1,981**	**42,379**
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	650	626	-	796	462	91	341	2,966
Disposals	-	(1)	-	(6)	-	-	(1)	(8)
Exchange differences	10	8	-	14	14	-	-	46
Property, plant and equipment written off	(62)	-	-	-	-	-	-	(62)
At 31 December 2025	**4,050**	**2,161**	**-**	**3,473**	**2,011**	**404**	**1,446**	**13,545**
Net book value:								
At 31 December 2025	**12,266**	**4,580**	**640**	**9,491**	**1,195**	**129**	**535**	**28,836**
At 31 December 2024	**12,012**	**4,495**	**689**	**8,680**	**990**	**182**	**585**	**27,633**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

Property, plant and equipment contd

The Company	Land and buildings	Plant and machinery	Capital work-in-progress	Kitchen equipment	Furniture and fittings	Motor vehicle	Computer and office equipment	Total
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ 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	1,388	169	73	191	4,037
Disposals	(50)	(104)	-	(97)	(14)	-	(10)	(275)
Property, plant and equipment written off	(112)	-	-	-	-	-	-	(112)
Transfer to smalls	-	-	(21)	-	-	-	-	(21)
Transfer from capital work in progress	13	-	(244)	175	45	-	11	-
Transfer to intangible assets	-	-	(2)	-	-	-	-	(2)
At 31 December 2024	**15,355**	**5,997**	**689**	**11,310**	**2,491**	**492**	**1,693**	**38,027**
Additions	928	710	112	1488	656	38	266	4198
Disposals	-	(2)	(3)	(24)	-	-	(2)	(31)
Transfer from capital work in progress	-	-	(160)	129	5	-	26	-
At 31 December 2025	**16,283**	**6,705**	**638**	**12,903**	**3,152**	**530**	**1,983**	**42,194**
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
Disposals	(9)	-	-	-	-	-	-	(9)
Property, plant and equipment written off	(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	642	625	-	796	460	91	339	2,953
Disposals	-	(1)	-	(6)	-	-	(1)	(8)
At 31 December 2025	**4047**	**2,136**	**-**	**3,426**	**1,967**	**406**	**1,448**	**13,430**
Net book value:								
At 31 December 2025	**12,236**	**4,569**	**638**	**9,477**	**1,185**	**124**	**535**	**28,759**
At 31 December 2024	**11,950**	**4,485**	**689**	**8,674**	**984**	**177**	**583**	**27,542**

12 Intangible assets

	The Group				The Company			
	Brand rights	**Computer software**	**Capital work-in-progress**	**Total**	**Brand rights**	**Computer software**	**Capital work-in-progress**	**Total**
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ 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	-	35	19	54	-	35	19	54
Transfer from CWIP (PPE)	-	-	-	-	-	-	-	-
At 31 December 2025	**1,270**	**532**	**19**	**1,821**	**1,270**	**532**	**19**	**1,821**
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	-	88	-	88	-	88	-	88
At 31 December 2025	**-**	**402**	**-**	**402**	**-**	**402**	**-**	**402**
Carrying value:								
At 31 December 2025	**1,270**	**130**	**19**	**1,419**	**1,270**	**130**	**19**	**1,419**
At 31 December 2024	**1,270**	**183**	**-**	**1,453**	**1,270**	**183**	**-**	**1,453**

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

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

		The Group		The Company	
		Dec-25	Dec-24	Dec-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
14	**Inventories**				
	Food and beverages	568	573	568	573
	Raw materials	3,736	4,952	3,724	4942
	Packaging materials	432	439	433	439
	Other consumables	825	907	825	907
		……..	……..	……..	……..
		5,561	**6,871**	**5,550**	**6,861**
		====	====	====	====

Raw materials include food input items for production of meals, pastries and confectionaries for QSR brands, Pie Production and Central Kitchen respectively.

15 Trade and other receivables

	The Group		The Company	
	Dec-25	Dec-24	Dec-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Trade receivables	250	307	250	307
Amount due from related parties	-	-	155	192
Staff cash advance	5	3	5	3
Other receivables	1,401	1,175	1,401	1,175
	…………	…………	…………	…………
	1,656	1,485	1,811	1,677
Impairment amount on trade receivables	(114)	(79)	(114)	(79)
Impairment amount on due from related party	(0)	-	(159)	(159)
	………….	………….	………….	………….
	1,542	**1,406**	**1,538**	**1,439**
	======	======	======	======

Included in other receivables are: N1,017 million relating to the alloted MIP shares, N137 million marketing expense reimbursable due from NBC, N82 million WHT recoverable and N27 million franchise related receivable.

15.1	**Changes in trade and other receivables**	The Group		The Company	
		Dec-25	Dec-24	Dec-25	Dec-24
		₦ million	₦ million	₦ million	₦ million
	Closing balance per prior year	1,406	324	1,439	398
	Closing balance per current period/year	(1,542)	(1,406)	(1,538)	(1,439)
	Receivable from MIP shares (FCMB Trustees)	-	1,018	-	1,018
	Withholding tax utilized during the year	(13)	(29)	(13)	(29)
	Net impairment loss on financial assets	(35)	(12)	(35)	(12)
		………	………	………	………
	For the purpose of cashflow	**(184)**	**(105)**	**(147)**	**(64)**
		=====	=====	=====	====

16 Prepayments

	The Group		The Company	
	Dec-25	Dec-24	Dec-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Short term Lease	33	30	14	10
Prepaid Insurance	166	167	165	167
Prepaid Others	579	611	576	609
Prepayment - bank interest charge	-	21	-	21
Advance to suppliers	2,778	3,536	2,777	3,536
	3,555	**4,365**	**3,532**	**4,343**

Advance to suppliers include various upfront payments (N1,591 million) for food items to secure availability and mitigate the impact of price increases.This also include mobilizations for ongoing store build and imported equipment (N1,601 million)

17 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 December 2025 (December 2024; nil).

	The Group		The Company	
	Dec-25	Dec-24	Dec-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Cash at bank and on hand	6,381	1,937	6,268	1,878
Short-term deposits	4,961	408	4,962	408
	11,342	2,345	11,230	2,286
Allowance for impairment	(104)	(104)	(104)	(104)
Total cash and cash equivalents	**11,238**	**2,241**	**11,126**	**2,182**

17.1 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 December:

	The Group		The Company	
	Dec-25	Dec-24	Dec-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
Cash at bank and on hand	6,277	1,833	6,164	1,774
Short-term deposits < 90 days	4,535	16	4,536	16
	10,812	**1,849**	**10,700**	**1,790**

17.2 Short term deposits with maturity > 90 days

Short-term deposits	**426**	**392**	**426**	**392**
Cash and bank balances	**11,238**	**2,241**	**11,126**	**2,182**

Short term deposits with maturity greater than 90 days include restricted balance of N400 million, representing a Debt Service Reserve Account with FCMB in respect of the loan from Bank of Industry, and N26 million cash backed Bank Guarantee with respect to Ikeja City Mall lease covenant

Cash and bank balances include Naira and USD investments with "A" rated financial isntitutions, with average tenure of 60 days.

17.3 (Increase)/decrease in short term deposit with maturity >90 days	**(34)**	**34**	**(34)**	**34**

		The Group		The Company	
18	**Share capital and reserves**	**Dec-25**	**Dec-24**	**Dec-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**
		======	======	======	======
		Unit million	**Unit million**	**Unit million**	**Unit million**
18.1	**Issued and fully paid shares**	28,993	27,352	28,993	27,352
	As at 1 Jan				
	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

18.2 Issued and fully paid share capital

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

		The Group		The Company	
18.3	**Share premium**	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
	As at 1 Jan	6,038	5,840	6,038	5,840
	New shares allotted	-	198	-	198
		…………	…………	…………	…………
	Closing balance	**6,038**	**6,038**	**6,038**	**6,038**
		======	======	======	======

Share premium reserves represents the excess of share issued price over the nominal value per share

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 December 2025

		The Group		The Company	
		Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
18.4	**Retained earnings**				
	As at 1 Jan	5,160	1,712	4,709	1,376
	Profit for the period	7,102	3,314	7,020	3,199
	Release of share based payment reserve	-	424	-	424
	Dividend paid	(1,160)	(290)	(1,160)	(290)
	Closing balance	**11,102**	**5,160**	**10,569**	**4,709**

18.5 Foreign currency translation reserve

	The Group	
	YTD 2025	**YTD 2024**
	₦ million	**₦ million**
As at 1 Jan	(374)	(321)
Charge for the period	(18)	(53)
Closing balance	**(392)**	**(374)**

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

19 Right of use asset

	The Group		The Company	
	Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
As at 1 Jan	4,281	4,569	4,281	4,569
Additions	605	362	605	362
Impact of modification on ROU	167	153	167	153
Depreciation expense	(844)	(803)	(844)	(803)
Closing balance	**4,209**	**4,281**	**4,209**	**4,281**

The Group holds leases of properties (land and building) with terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

		The Group		The Company	
		Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
20	**Contract liability**	**48**	**67**	**48**	**67**
		====	====	====	====

Contract liability relates to joining fee received in advance from prospective franchisees. The amount would be recognized in income statement when the store opens for trading.

21 Deferred income

21.1 Relating to other income received in advance

	The Group		The Company	
	Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
	₦ million	**₦ million**	**₦ million**	**₦ million**
As at 1 Jan	87	42	87	42
Addition for the year	35	84	35	84
Released to profit or loss	(88)	(39)	(88)	(39)
	………	………	………	………
Closing balance	**34**	**87**	**34**	**87**
	====	====	====	====

Deferred income includes rent received in advance for subleased real estate. These are short term leases. It also include other income received in advance excluding franchise joining fee.

		The Group		The Company	
21.2	**Deferred income - BOI Loan**	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
	As at 1 Jan	1,080	1,569	1,080	1,569
	Recognition of day one gain	-	(88)	-	(88)
	Released to profit or loss	(353)	(401)	(353)	(401)
		………	………	………	………
	Closing balance	**727**	**1,080**	**727**	**1,080**
		====	====	====	====

The Company availed a N5 billion BOI equipment finance loan for expansion of Chicken Republic outlets and procurement of a Pie Automation line which was drawn in February 2023 at subsidized rate ("The BOI Loan"). Deferred incomeis the value of the BOI loan received at a subsidized rate compared to the prevailing market rate.

		The Group		The Company	
21.3	**Breakdown of Deferred Income**	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
	BOI loan	727	1,080	727	1,080
	Others	34	87	34	87
	Total	**761**	**1,167**	**761**	**1,167**
	Presented as follows:				
	Non Current	471	791	471	791
	Current	290	376	290	376
	Total	**761**	**1,167**	**761**	**1,167**

The gain recognized on measuring the BOI loan at its fair value has been recognized as deferred income which would be amortized over the duration of the loan. The sum of N322 million is recognised as government grant during the period (Note 1.3).

		The Group		The Company	
22	**Lease liabilities**	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
		₦ million	**₦ million**	**₦ million**	**₦ million**
	As at 1 Jan	2,690	2,771	2,690	2,771
	Additions	170	143	170	143
	Accretion of interest	765	1,008	765	1,008
	Payments	(1,689)	(1,371)	(1,689)	(1,371)
	Impact of Modification on ROU	61	139	61	139
	Closing Balance	**1,997**	**2,690**	**1,997**	**2,690**
	Presented as follows:				
	Non- Current	1,452	2,013	1,452	2,013
	Current	545	677	545	677
		1,997	**2,690**	**1,997**	**2,690**

		The Group		The Company	
		Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
23	**Deferred taxation**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
	At 1 January	4,384	2,533	4,384	2,533
	Charge for the period (Note 9.3)	440	1,851	440	1,851
	Closing balance	**4,824**	**4,384**	**4,824**	**4,384**

		The Group		The Company	
		Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
24	**Trade payables**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
	Trade payables	3,724	4,135	3,697	4,118

		The Group		The Company	
		Dec-25	**Dec-24**	**Dec-25**	**Dec-24**
24.1	**Other payables**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
	Other creditors	1,725	1,728	1,724	1,721
	Statutory liabilities	1,815	1,428	1,814	1,427
	Accruals	3,413	2,344	3,359	2,299
	Other payables	443	774	442	774
		7,396	**6,274**	**7,339**	**6,221**

25 Interest-bearing loans and borrowings

	The Group		The Company	
	Dec-25	Dec-24	Dec-25	Dec-24
	₦ million	₦ million	₦ million	₦ million
At 1 January	3,541	3,431	3,541	3,431
Recognition of day one gain	-	88	-	88
Interest charged	758	857	758	857
Interest repayment	(405)	(456)	(405)	(456)
Government grant	(353)	(401)	(353)	(401)
Repayment of BOI loan	(909)	(379)	(909)	(379)
Deferred income amortized	353	401	353	401
Closing balance	**2,985**	**3,541**	**2,985**	**3,541**
Presented as follows:				
Non Current	2,076	2,632	2,076	2,632
Current	909	909	909	909
Total	**2,985**	**3,541**	**2,985**	**3,541**

Relates to the BOI loan. The loan has been fair valued and impact presented as deferred income (Note 21.2 & 21.3)

26 Contingent liabilities

As at 31 December 2025, the Group and the Company had contingent liabilities of ₦60 million (2024: ₦60 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.