

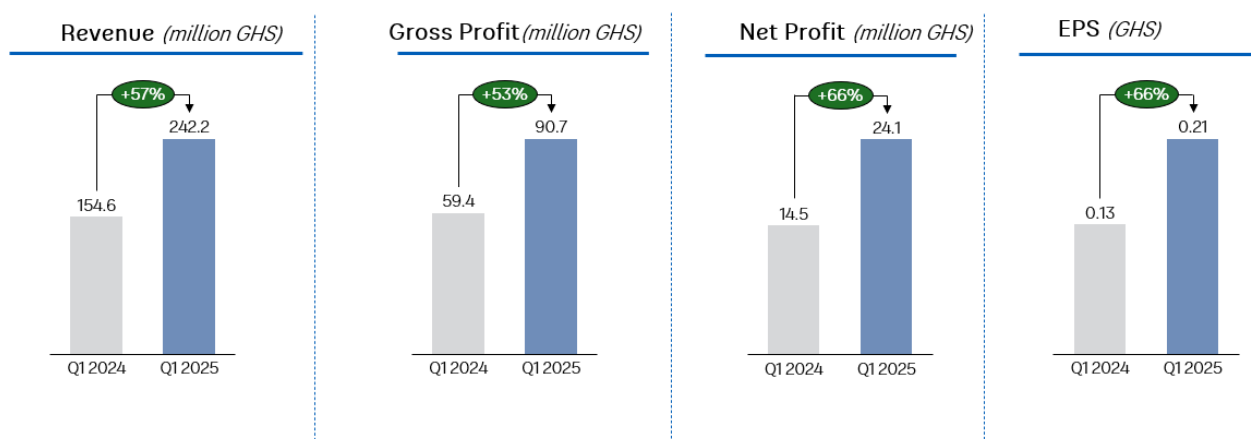
FAN MILK PLC

Q1 2025 PERFORMANCE PERIOD ENDED 31 MARCH 2025

Salient features (Year-on-year, YOY)

- Revenue increased by 57%, from GHS 154 million to GHS 242 million
- Profit after tax (PAT) increased by 66% from GHS 14.5 million to GHS 24.1 million
- Earnings per share (EPS) increased from GHS 0.13 to GHS 0.21
- Total capital expenditure (capex) for the quarter was GHS 4.4 million
- Paid GHS 44 million in direct and indirect taxes (2024: GHS 24 million)

Q1 2025 PERFORMANCE HIGHLIGHTS



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR Q1 2025
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	2025	2024
Revenue	242,184	154,587
Cost of sales	(151,469)	(95,143)
	-----	-----
Gross Profit	90,716	59,445
Sales and Distribution costs	(33,473)	(26,299)
Administrative expenses	(20,092)	(13,596)
Depreciation and Amortization	(6,753)	(6,441)
Other Income	693	1,170
	-----	-----
Operating Profit	31,091	14,278
Finance income	3,442	12,331
Finance costs	(1,288)	(6,568)
	-----	-----
Profit before income tax	33,245	20042
Income tax expense	(8,311)	(5010)
Growth and Sustainability Levy	(831)	(501)
	-----	-----
Profit for the year	24,102	14,530
Other comprehensive income	-	-
	-----	-----
Total Comprehensive Income	24,102	14,530
	=====	=====
Number of Shares outstanding	116,207,288	116,207,288
Earnings per share:		
Basic and diluted (GH¢)	0.21	0.13
	=====	=====

STATEMENT OF FINANCIAL POSITION AT THE END OF Q1 2025**(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)**

	2025	2024
Assets Non-Current Assets		
Property, Plant and Equipment	168,282	152,187
Deferred Tax Assets	7,860	8,805
	-----	-----
	176,142	160,992
	-----	-----
Current Assets		
Inventory	120,082	98,430
Trade and other Receivables	222,143	2163
Current Income Tax Asset	3,000	269,073
Cash and Cash Equivalents	128,976	105,988
	-----	-----
	474,201	475,653
	-----	-----
Total Assets	650,343	636,646
	=====	=====
Equity and Liabilities		
Equity		
Share capital	10,000	10,000
Retained earnings	286,838	233,621
	-----	-----
Total equity	296,838	243,621
	-----	-----
Liabilities		
Non-Current Liabilities		
Employee Benefit Obligations	774	454
Lease Liabilities	2,089	2,530
Medium – Term Loan	-	55,000
	-----	-----
	2863	57,984
	-----	-----
Current Liabilities		
Current Income Tax Liabilities	12,788	-
Lease Liabilities	2,088	2,530
Employee Benefit Obligations	159	116
Trade and Other Payables	335,006	329,434
Dividend Payable	601	2,961
	-----	-----
Current liabilities	350,642	335,041
	-----	-----
Total liabilities	353,505	393,025
	-----	-----
Total equity and liabilities	650,343	636,646
	=====	=====

STATEMENT OF CASH FLOWS FOR Q1 2025
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	Q12025	FY 2024
Cash flows from Operating Activities		
Cash generated from/ (used in) Operations	26,143	159,370
Interest Paid	(1,288)	(12,661)
Interest Received	3,442	7,942
Tax Paid	(3000)	(13,944)
Tax Refund		2,871
	-----	-----
Net Cash Inflow from Operating Activities	25,297	143,578
	-----	-----
Cash flows from investing activities		
Purchase of plant and equipment	(4,424)	(39,968)
Proceeds from sale of plant and equipment		4,746
Lease Payments	(1,001)	(2,002)
	-----	-----
Net cash outflow from Investing Activities	(5,425)	(37,224)
	-----	-----
Cash flows from Financing Activities		
Dividend Paid		(8,171)
Medium Term Loan Paid		(55,000)
	-----	-----
Net cash outflow from Financing Activities		(63,171)
	-----	-----
Increase in Cash and Cash Equivalents	19,872	43,183
	=====	=====
Analysis of changes in Cash and Cash Equivalents during the year		
Opening Cash and Cash Equivalents	109,105	65,922
Increase in cash and cash equivalents	19,872	43,183
	-----	-----
Closing Cash and Cash Equivalents	128,976	109,105
	=====	=====

STATEMENT OF CHANGES IN EQUITY
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	Share Capital	Retained Earnings	Total Equity
2025			
Balance at 1 st January	10,000	262,735	272,735
Profit for the quarter	-	24,102	24,102
	-----	-----	-----
Balance at 31 st March	10,000	286,837	296,837
	=====	=====	=====
2024			
Balance at 1 st January	10,000	219,091	229,091
Profit for the year	-	14,530	49,455
	-----	-----	-----
Balance at 31 st March	10,000	233,621	243,621
	=====	=====	=====

These Financial Statements were approved and signed on behalf of the board by:



.....
FREDA DUPLAN
Chairperson



.....
LIONEL PARENT
Managing Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are expressed in thousands of Ghana Cedi unless otherwise stated)

1. Reporting Entity

Fan Milk Plc (“the Company”) is a public limited liability company incorporated in Ghana and listed on the Ghana Stock Exchange. The registered office is located at No. 1 Dadeban Road, North Industrial Area, Accra.

The principal activity of the Company is the manufacture, production and distribution of recombined milk and other dairy products as well as to carry on the business of sellers and dealers in recombined milk and other dairy products and other preserved provisions both wholesale and retail.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the requirements of the Companies Act, 2019 (Act 992).

2.2 Functional and Presentation Currency

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Ghana Cedi (GH¢), which is the Company's presentation currency.