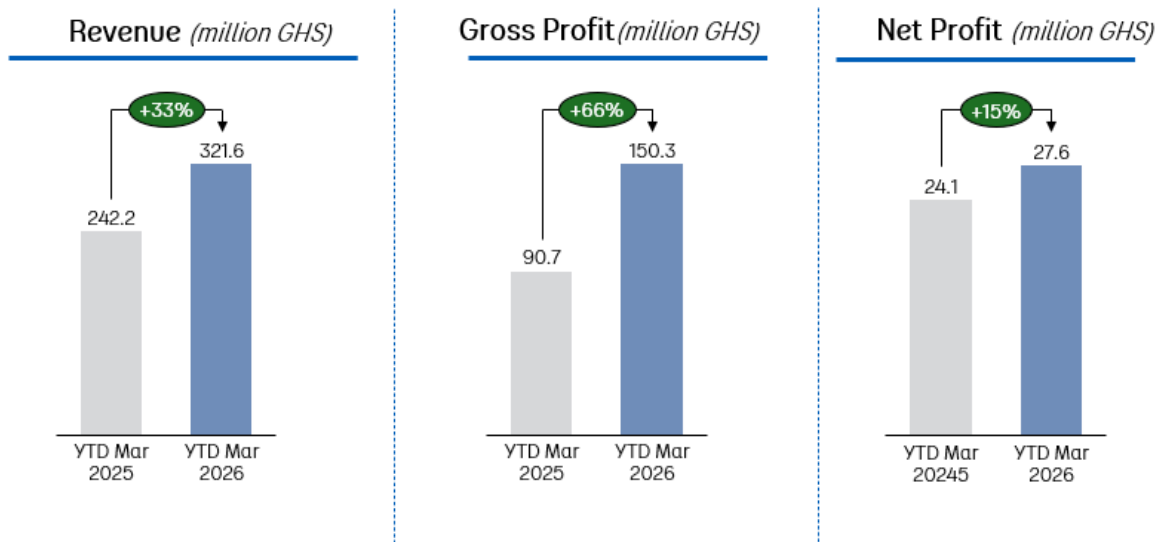


# FAN MILK PLC

## 2026 FIRST QUARTER PERFORMANCE PERIOD ENDED 31 MARCH 2026

Salient features (Year-on-year, YoY)

- Revenue increased by 33%, from GHS 242.2 million to GHS 321.6 million
- Profit before tax (PBT) increased by 84% from GHS 33.2 million to GHS 61.2 million
- Earnings per share (EPS) increased from GHS 0.21 to GHS 0.24
- Total capital expenditure (capex) for the quarter was GHS 3.4 million



**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2026**

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

	2026	2025
Revenue	<b>321,641</b>	242,184
Cost of sales	<b>(171,370)</b>	(151,469)
	-----	-----
<b>Gross Profit</b>	<b>150,271</b>	90,715
Sales and Distribution costs	<b>(56,099)</b>	(33,473)
Administrative expenses	<b>(26,897)</b>	(20,092)
Depreciation and Amortization	<b>(7,766)</b>	(6,753)
Other Income	<b>126</b>	693
	-----	-----
<b>Operating Profit</b>	<b>59,635</b>	31,090
Finance income	<b>3,959</b>	3,442
Finance costs	<b>(2,437)</b>	(1,288)
	-----	-----
<b>Profit before income tax</b>	<b>61,157</b>	33,244
Income tax expense	<b>(32,009)</b>	(8,311)
Growth and Sustainability Levy	<b>(1,529)</b>	(831)
	-----	-----
<b>Profit for the year</b>	<b>27,619</b>	24,102
Other comprehensive income	-	-
	-----	-----
<b>Total Comprehensive Income</b>	<b>27,619</b>	24,102
	=====	=====
Number of Shares outstanding	<b>116,207</b>	116,207
<b>Earnings per share:</b>		
Basic and diluted (GH¢)	<b>0.24</b>	0.21
	=====	=====

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**  
**(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)**

	2026	2025
<b>Assets Non-Current Assets</b>		
Property, Plant and Equipment	161,647	168,282
Deferred Tax Asset	25,837	7,860
	-----	-----
	<b>187,484</b>	176,142
	-----	-----
<b>Current Assets</b>		
Inventory	80,404	120,082
Trade and other Receivables	151,235	222,143
Current Income Tax Asset	10,000	3,000
Cash and Cash Equivalents	382,823	128,976
	-----	-----
	<b>624,462</b>	474,201
	-----	-----
<b>Total Assets</b>	<b>811,946</b>	650,343
	=====	=====
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	10,000	10,000
Retained earnings	349,387	286,837
	-----	-----
<b>Total equity</b>	<b>359,387</b>	296,837
	-----	-----
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Employee Benefit Obligations	491	774
Lease Liabilities	165	2,089
	-----	-----
	<b>656</b>	2,863
	-----	-----
<b>Current Liabilities</b>		
Current Income Tax Liabilities	33,538	12,788
Lease Liabilities	1,261	2,088
Employee Benefit Obligations	313	159
Trade and Other Payables	416,190	335,007
Dividend Payable	601	601
	-----	-----
<b>Current liabilities</b>	<b>451,903</b>	350,643
	-----	-----
<b>Total liabilities</b>	<b>452,559</b>	353,506
	-----	-----
<b>Total equity and liabilities</b>	<b>811,946</b>	650,343
	=====	=====

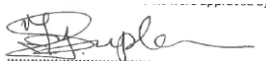
**STATEMENT OF CASH FLOWS****(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)**

	2026	2025
<b>Cash flows from Operating Activities</b>		
Cash generated from/ (used in) Operations	<b>163,943</b>	26,142
Interest Paid	<b>(2,437)</b>	(1,288)
Interest Received	<b>3,959</b>	3,442
Tax Paid	<b>(10,000)</b>	(3,000)
	-----	-----
<b>Net Cash Inflow from Operating Activities</b>	<b>155,465</b>	25,296
	-----	-----
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	<b>(3,428)</b>	(4,424)
Lease Payments	<b>(827)</b>	(1,001)
	-----	-----
<b>Net cash outflow from Investing Activities</b>	<b>(4,255)</b>	(5,425)
	-----	-----
<b>Cash flows from Financing Activities</b>		
Dividend Paid (Q1, 2026)	-	-
	-----	-----
<b>Net cash outflow from Financing Activities</b>	-	-
	-----	-----
<b>Increase in Cash and Cash Equivalents</b>	<b>151,210</b>	19,871
	=====	=====
<b>Analysis of changes in Cash and Cash Equivalents during the year</b>		
Cash and Cash Equivalents at 1 January	<b>231,613</b>	109,105
Increase in cash and cash equivalents	<b>151,210</b>	19,871
	-----	-----
<b>Cash and Cash Equivalents at 31 March</b>	<b>382,823</b>	128,976
	=====	=====

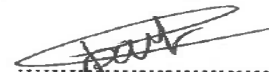
**STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 2026**  
**(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)**

	Share Capital	Retained Earnings	Total Equity
<b>2026</b>			
Balance at 1 January	10,000	321,768	331,768
Profit for the quarter	-	27,619	27,619
	-----	-----	-----
Balance at 31 March	10,000 =====	349,387 =====	359,387 =====
<b>2025</b>			
Balance at 1 January	10,000	262,735	272,735
Profit for the quarter	-	24,102	24,102
	-----	-----	-----
Balance at 31 March	10,000 =====	286,837 =====	296,837 =====

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 2026**

**(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.