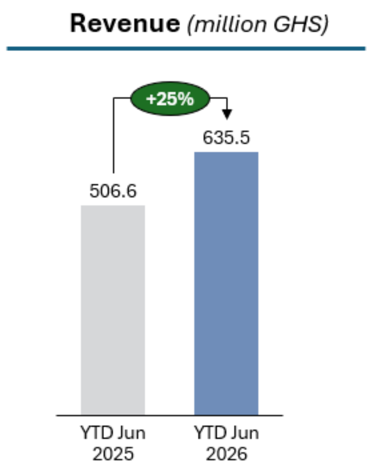
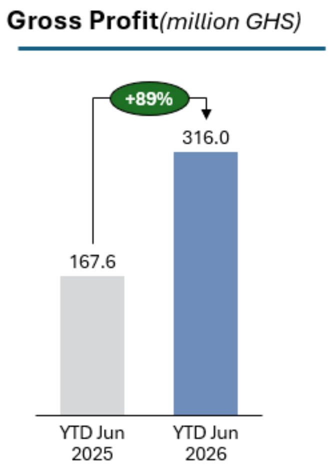
FAN MILK PLC

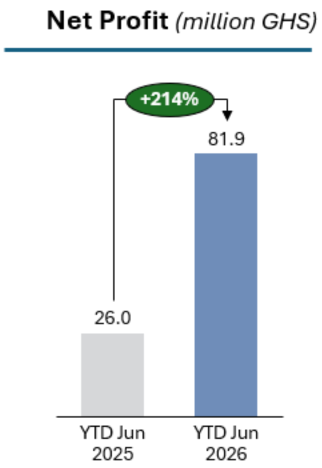
UNAUDITED HALF YEAR 2026 PERFORMANCE
PERIOD ENDED 30 JUNE 2026

Salient features (Year-on-year, YoY)

- Revenue increased by 25%, from GHS 506.6million to GHS 635.5 million
- Profit after tax (PAT) increased by 214%, from GHS 26.0 million to GHS 81.9 million.
- Earnings per share (EPS) improved from GHS 0.22 to GHS 0.70
- Total capital expenditure (CapEx) for the six-month period was GHS 21.3 million







UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2026.
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	2026	2025
Revenue	**635,455**	506,557
Cost of sales	**(319,458)**	(338,975)
Gross Profit	**315,998**	167,582
Sales and Distribution costs	**(113,068)**	(70,788)
Administrative expenses	**(57,210)**	(46,969)
Depreciation and Amortization	**(15,603)**	(13,744)
Other Income	**465**	350
Operating Profit	**130,582**	36,431
Finance income	**9,285**	7,863
Finance costs	**(3,897)**	(2,560)
Profit before tax	**135,970**	41,734
Income tax expense	**(50,710)**	(14,266)
Growth and Sustainability Levy	**(3,399)**	(1,422)
Profit for the half year	**81,860**	26,046
Other comprehensive income	**-**	-
Total Comprehensive Income	**81,860**	26,046
Number of Shares outstanding	**116,207,288**	116,207,288
Earnings per share:		
Basic and diluted **(GH¢)**	0.70	0.22

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2026
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	2026	2025
Assets Non-Current Assets		
Property, Plant and Equipment	**169,818**	161,108
Deferred Tax Asset	**25,837**	7,860
Total Non-Current Assets	**195,655**	168,968
Current Assets		
Inventory	**103,616**	105,497
Trade and Other Receivables	**117,768**	161,720
Current Income Tax Asset	**20,000**	10,000
Cash and Cash Equivalents	**504,659**	178,262
Total Current Assets	**746,043**	455,478
Total Assets	**941,698**	624,446
Equity and Liabilities		
Equity		
Share capital	**10,000**	10,000
Retained earnings	**390,845**	279,484
Total equity	**400,845**	289,484
Liabilities		
Non-Current Liabilities		
Employee Benefit Obligations	**491**	774
Lease Liabilities	**131**	1,823
Total Non-Current Liabilities	**622**	2,59
Current Liabilities		
Current Income Tax Liabilities	**54,110**	15,688
Lease Liabilities	**919**	1,899
Employee Benefit Obligations	**313**	159
Trade and Other Payables	**484,288**	314,018
Dividend Payable	**601**	601
Total Current Liabilities	**540,231**	332,365
Total Liabilities	**540,853**	334,962
Total Equities and Liabilities	**941,698**	624,446

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	2026	2025
Cash flows from Operating Activities		
Cash generated from/ (used in) Operations	**328,801**	102,260
Interest Paid	**(3,897)**	(2,560)
Interest Received	**9,285**	7,863
Tax Paid	**(25,747)**	(17,275)
Net Cash Inflow from Operating Activities	**308,442**	90,289
Cash flows from investing activities		
Purchase of plant and equipment	**(21,312)**	(9,842)
Lease Payments	**(1,301)**	(1,992)
Net cash outflow from Investing Activities	**(22,613)**	(11,834)
Cash flows from Financing Activities		
Dividend Paid	**(12,783)**	(9,297)
Net cash outflow from Financing Activities	**(12,783)**	(9,297)
Increase/(decrease) in Cash and Cash Equivalents	**273,046**	(69,157)
Analysis of changes in Cash and Cash Equivalents during the year		
Increase/(Decrease) in cash and cash equivalents	**273,046**	(69,157)
Cash and Cash Equivalents at 1 January	**231,613**	109,105
Cash and Cash Equivalents at 30 June	**504,659**	178,262

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	Share Capital	**Retained Earnings**	**Total Equity**
2026			
Balance at 1 January	**10,000**	**321,768**	**331,768**
Profit for the half year	**-**	**81,860**	**81,860**
Dividend Paid		**(12,783)**	**(12,783)**
Balance at 30 June	**10,000**	**390,845**	**400,845**

	Capital	Earnings	Equity
2025			
Balance at 1 January	10,000	262,735	272,735
Profit for the half year	-	26,046	26,046
Dividend Paid		(9,297)	(9,297)
Balance at 30 June	10,000	279,484	289,484

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 PERIOD ENDED 30 JUNE 2026
(All amounts are expressed in thousands of Ghana Cedis 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.