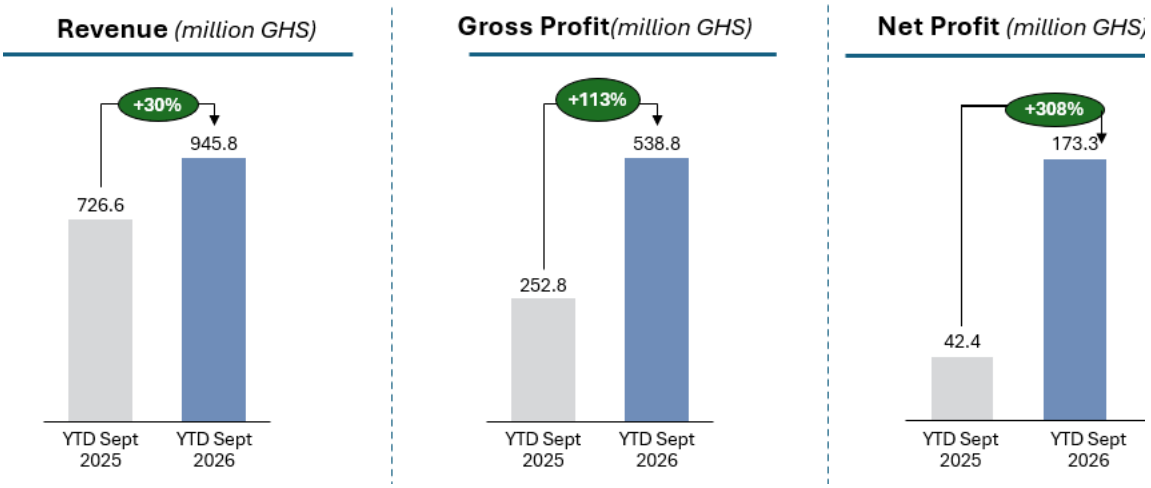
FAN MILK PLC

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Salient features (Year-on-year, YoY)

- Revenue increased by 30%, from GHS 726.6 million to GHS 945.8 million
- Profit after tax (PAT) increased from GHS 42.4 million to GHS 173.3 million
- Earnings per share (EPS) increased from GHS 0.36 to GHS 1.49
- Total capital expenditure (capex) for the nine months period was GHS 42.0 million



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

	2026	2025
Revenue	**945,807**	726,617
Cost of sales	**(407,005)**	(473,808)
Gross Profit	**538,802**	252,809
Sales and Distribution costs	**(164,123)**	(107,782)
Administrative expenses	**(90,411)**	(66,006)
Depreciation and Amortization	**(24,007)**	(20,779)
Other income/(expenses)	**(239)**	518
Operating Profit	**260,022**	58,760
Finance income	**14,573**	9,394
Finance costs	**(32,551)**	(3,873)
Profit before income tax	**242,044**	64,281
Income tax expense	**(63,987)**	(19,903)
Growth and Sustainability Levy	**(4,727)**	(1,986)
Profit for the period	**173,330**	42,392
Other comprehensive income	**-**	-
Total Comprehensive Income	**173,330**	42,392
Number of Shares outstanding	**116,207,288**	116,207,288
Earnings per share:		
Basic and diluted **(GH¢)**	**1.49**	0.36

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

	2026	2025
Assets Non-Current Assets		
Property, Plant and Equipment	**186,452**	161,256
Total Non-Current Assets	**186,452**	161,256
Current Assets		
Inventory	**140,750**	127,180
Tax Paid	**40,000**	20,000
Deferred Tax Asset	**25,837**	7,860
Trade and other Receivables	**84,314**	168,475
Bank and Cash Balances	**566,208**	198,437
Total Current Assets	**857,109**	521,952
Total Assets	**1,043,561**	683,208
Equity and Liabilities		
Equity		
Share capital	**10,000**	10,000
Retained earnings	**482,315**	295,830
Total equity	**492,315**	305,830
Liabilities		
Non-Current Liabilities		
Employee Benefit Obligations	**491**	774
Lease Liabilities	**9,381**	1,554
Total Non-current Liabilities	**9,872**	2,328
Current Liabilities		
Lease liability	**2,109**	1,704
Employee Benefit Obligations	**313**	159
Current Income Liability	**52,876**	29,428
Trade and Other Payables	**485,475**	343,158
Dividend Payable	**601**	601
Current liabilities	**541,374**	375,050
Total liabilities	**551,246**	377,378
Total equity and liabilities	**1,043,561**	683,208

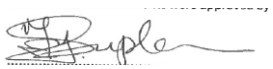
UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	2026	2025
Cash flows from Operating Activities		
Cash generated from/ (used in) Operations	**429,333**	140,379
Interest Paid	**(5,717)**	(3,873)
Interest Received	**14,573**	9,394
Tax Paid	**(45,747)**	(27,275)
Net Cash Inflow from Operating Activities	**392,442**	118,625
Cash flows from investing activities		
Purchase of plant and equipment	**(42,008)**	(17,289)
Lease Payments	**(3,056)**	(2,707)
Net cash outflow from Investing Activities	**(45,064)**	(19,996)
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	**334,595**	89,332
Analysis of changes in Cash and Cash Equivalents during the period.		
Increase/(Decrease) in cash and cash equivalents	**334,595**	89,332
Cash and Cash Equivalents at 1 January	**231,613**	109,105
Cash and Cash Equivalents at 30 September	**566,208**	198,437

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 period	-	**173,330**	**173,330**
Dividend paid		**(12,783)**	**(12,783)**
Balance at 30 September	**10,000**	**482,315**	**492,315**
2025			
Balance at 1January	10,000	262,735	272,735
Profit for the period	-	42,392	42,392
Dividend Paid		(9,297)	(9,297)
Balance at 30 September	10,000	295,830	305,830

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



.....
DUPLAN FREDA
Chairperson



.....
PARENT LIONEL
Managing Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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 applied consistently throughout the periods presented.

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.