



PRESS RELEASE

PR. No.413/2025

FAN MILK PLC (FML) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

FML has released its Unaudited Financial Statements for the quarter ended September 30, 2025, as per the attached

Issued in Accra, this 31st
day of October 2025

- E N D -

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, FML
4. NTHC Registrars, (Registrars for FML shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

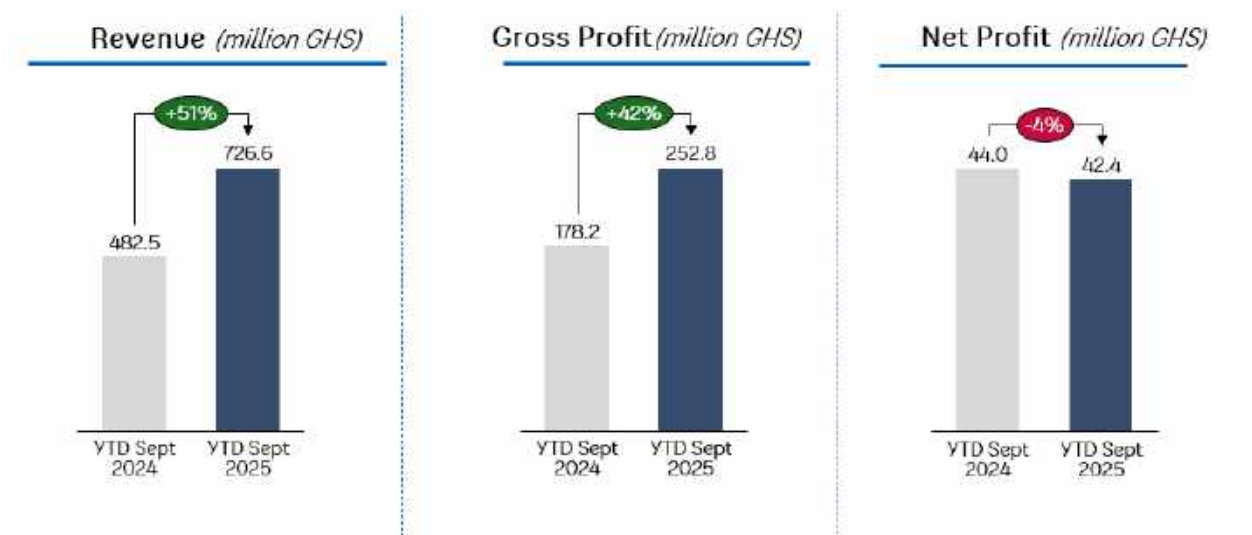
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FAN MILK PLC

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Salient features (Year-on-year, YoY)

- Revenue increased by 51%, from GHS 482.5 million to GHS 726.6 million
- Profit after tax (PAT) dipped by 4% from GHS 44.0 million to GHS 42.4 million
- Earnings per share (EPS) slightly declined from GHS 0.38 to GHS 0.36
- Total capital expenditure (capex) for the nine months period was GHS 17.3 million



UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

| | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| Revenue | 726,617 | 482,515 |
| Cost of sales | (473,808) | (304,283) |
| | ----- | ----- |
| Gross Profit | 252,809 | 178,232 |
| Sales and Distribution costs | (107,782) | (78,798) |
| Administrative expenses | (59,957) | (38,835) |
| Depreciation and Amortization | (20,779) | (20,189) |
| Other Income | 518 | 3,140 |
| Exceptional Item | (6,049) | |
| | ----- | ----- |
| Operating Profit | 58,760 | 43,550 |
| Finance income | 9,394 | 28,132 |
| Finance costs | (3,873) | (10,932) |
| | ----- | ----- |
| Profit before income tax | 64,281 | 60,750 |
| Income tax expense | (19,903) | (15,188) |
| Growth and Sustainability Levy | (1,986) | (1,519) |
| | ----- | ----- |
| Profit for the year | 42,392 | 44,043 |
| Other comprehensive income | - | - |
| | ----- | ----- |
| Total Comprehensive Income | 42,392 | 44,043 |
| | ===== | ===== |
| Number of Shares outstanding | 116,207,288 | 116,207,288 |
| Earnings per share: | | |
| Basic and diluted (GH¢) | 0.36 | 0.38 |
| | ===== | ===== |

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

| | 2025 | 2024 |
|-------------------------------------|---------|---------|
| Assets Non-Current Assets | | |
| Property, Plant and Equipment | 161,256 | 158,250 |
| | ----- | ----- |
| | 161,256 | 158,250 |
| | ----- | ----- |
| Current Assets | | |
| Inventory | 127,180 | 135,066 |
| Tax Paid | 20,000 | 7,825 |
| Deferred Tax Asset | 7,860 | 8,805 |
| Trade and other Receivables | 168,475 | 239,515 |
| Bank and Cash Balances | 198,437 | 76,453 |
| | ----- | ----- |
| | 521,952 | 467,664 |
| | ----- | ----- |
| Total Assets | 683,208 | 625,914 |
| | ===== | ===== |
| Equity and Liabilities | | |
| Equity | | |
| Share capital | 10,000 | 10,000 |
| Retained earnings | 295,830 | 257,325 |
| | ----- | ----- |
| Total equity | 305,830 | 267,325 |
| | ----- | ----- |
| Liabilities | | |
| Non-Current Liabilities | | |
| Employee Benefit Obligations | 774 | 454 |
| Lease Liabilities | 1,554 | 2,684 |
| | ----- | ----- |
| | 2,328 | 3,138 |
| | ----- | ----- |
| Current Liabilities | | |
| Lease liability | 1,704 | 2,944 |
| Employee Benefit Obligations | 159 | 116 |
| Current Income | 29,428 | 18,772 |
| Trade and Other Payables | 343,158 | 332,591 |
| Dividend Payable | 601 | 1,028 |
| | ----- | ----- |
| Current liabilities | 375,050 | 355,451 |
| | ----- | ----- |
| Total liabilities | 377,378 | 358,589 |
| | ----- | ----- |
| Total equity and liabilities | 683,208 | 625,914 |
| | ===== | ===== |

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

| | 2025 | 2024 |
|---|-----------------|----------|
| Cash flows from Operating Activities | | |
| Cash generated from/ (used in) Operations | 140,379 | 87,809 |
| Interest Paid | (3,873) | (10,932) |
| Interest Received | 9,394 | 28,132 |
| Tax Paid | (27,275) | (7,825) |
| | ----- | ----- |
| Net Cash Inflow from Operating Activities | 118,625 | 97,184 |
| | ----- | ----- |
| Cash flows from investing activities | | |
| Purchase of plant and equipment | (17,289) | (22,762) |
| Lease Payments | (2,707) | (3,144) |
| Loan Repayment | | (55,000) |
| | ----- | ----- |
| Net cash outflow from Investing Activities | (19,996) | (80,906) |
| | ----- | ----- |
| Cash flows from Financing Activities | | |
| Dividend Paid | (9,297) | (5,810) |
| | ----- | ----- |
| Net cash outflow from Financing Activities | (9,297) | (5,810) |
| | ----- | ----- |
| | ----- | ----- |
| Increase/(decrease) in Cash and Cash Equivalents | 89,332 | (10,468) |
| | ===== | ===== |
| Analysis of changes in Cash and Cash Equivalents during the year | | |
| Increase/(Decrease) in cash and cash equivalents | 89,332 | 10,468 |
| Cash and Cash Equivalents at 1 January | 109,105 | 65,922 |
| | ----- | ----- |
| Cash and Cash Equivalents at 31 March | 198,437 | 76,390 |
| | ===== | ===== |

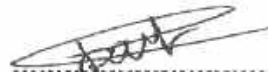
UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

| | Share Capital | Retained Earnings | Total Equity |
|-------------------------|--------------------------|------------------------------|-------------------------|
| 2025 | | | |
| Balance at 1 January | 10,000 | 262,735 | 272,735 |
| Profit for the quarter | - | 42,392 | 42,392 |
| Dividend Paid | | (9,297) | (9,297) |
| | ----- | ----- | ----- |
| Balance at 30 September | 10,000 | 295,830 | 305,830 |
| | ===== | ===== | ===== |
| 2024 | | | |
| Balance at 1 January | 10,000 | 219,091 | 229,091 |
| Profit for the year | - | 44,044 | 44,044 |
| Dividend paid | | (5,810) | (5,810) |
| | ----- | ----- | ----- |
| Balance at 30 September | 10,000 | 257,325 | 267,325 |
| | ===== | ===== | ===== |

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 30 SEPTEMBER 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.