



PRESS RELEASE

PR. No.283/2025

FAN MILK PLC (FML) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2025

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

Issued in Accra, this 29th
day of July 2025

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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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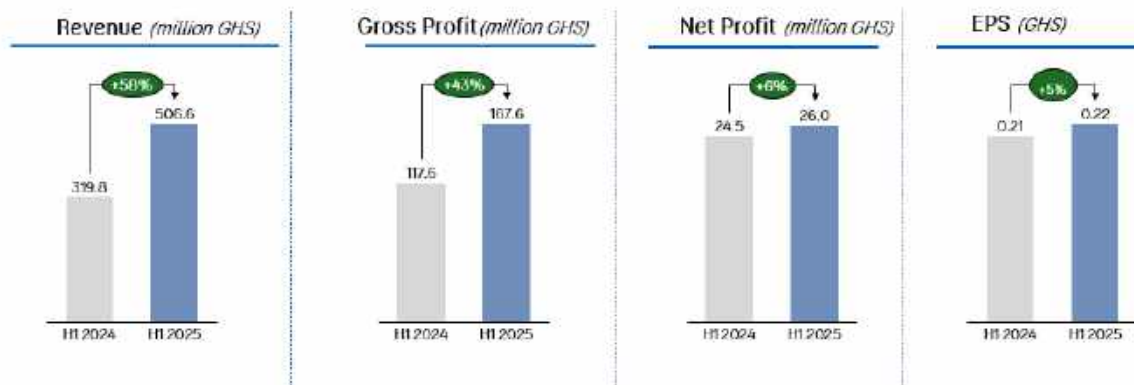
FAN MILK PLC

UNAUDITED HALF YEAR 2025 PERFORMANCE PERIOD ENDED 30 JUNE 2025

Salient features (Year-on-year, YoY)

- Revenue increased by 58.4%, from GHS 319.8 million to GHS 506.6 million
- Profit after tax (PAT) increased by 6% from GHS 24.5 million to GHS 26.0 million
- Earnings per share (EPS) increased from GHS 0.21 to GHS 0.22
- Total capital expenditure (capex) for first half of 2025 was GHS 9.8 million

H1 2025 PERFORMANCE HIGHLIGHTS



UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR HALF YEAR ENDED 2025

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

	2025	2024
Revenue	506,557	319,845
Cost of sales	(338,975)	(202,254)
	-----	-----
Gross Profit	167,582	117,591
Sales and Distribution costs	(70,788)	(50,990)
Administrative expenses	(46,969)	(26,622)
Depreciation and Amortization	(13,744)	(13,589)
Other Income	350	1,998
	-----	-----
Operating Profit	36,431	28,388
Finance income	7,863	14,585
Finance costs	(2,560)	(9,386)
	-----	-----
Profit before income tax	41,734	33,587
Income tax expense	(14,266)	(8,255)
Growth and Sustainability Levy	(1,422)	(825)
	-----	-----
Profit for the year	26,046	24,507
Other comprehensive income	-	-
	-----	-----
Total Comprehensive Income	26,046	24,507
	=====	=====
Number of Shares outstanding	116,207,288	116,207,288
Earnings per share:		
Basic and diluted (GH¢)	0.22	0.21
	=====	=====

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

	2025	2024
Assets Non-Current Assets		
Property, Plant and Equipment	161,108	148,895
Deferred Tax Asset	7,860	8,805
	-----	-----
	168,968	157,700
	-----	-----
Current Assets		
Inventory	105,496	112,083
Trade and other Receivables	161,720	296,360
Current Income Tax Asset	10,000	4,325
Cash and Cash Equivalents	178,262	60,824
	-----	-----
	455,478	473,592
	-----	-----
Total Assets	624,446	631,292
	=====	=====
Equity and Liabilities		
Equity		
Share capital	10,000	10,000
Retained earnings	279,484	237,787
	-----	-----
Total equity	289,484	247,787
	-----	-----
Liabilities		
Non-Current Liabilities		
Employee Benefit Obligations	774	454
Lease Liabilities	1,823	2,930
	-----	-----
	2,597	3,384
	-----	-----
Current Liabilities		
Current Income Tax Liabilities	15,688	9,081
Lease Liabilities	1,899	3,049
Employee Benefit Obligations	159	116
Trade and Other Payables	314,018	367,274
Dividend Payable	601	601
	-----	-----
Current liabilities	332,365	380,121
	-----	-----
Total liabilities	334,962	383,505
	-----	-----
Total equity and liabilities	624,446	631,292
	=====	=====

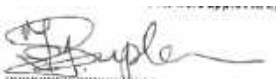
UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025
(All amounts are expressed in thousands of Ghana Cedis unless otherwise stated)

	2025	2024
Cash flows from Operating Activities		
Cash generated from/ (used in) Operations	102,260	64,133
Interest Paid	(2,560)	(9,386)
Interest Received	7,863	14,585
Tax Paid	(17,275)	(4,325)
	-----	-----
Net Cash Inflow from Operating Activities	90,288	65,007
	-----	-----
Cash flows from investing activities		
Purchase of plant and equipment	(9,842)	(7,185)
Lease Payments	(1,992)	(2,110)
Loan Repayment		(55,000)
	-----	-----
Net cash outflow from Investing Activities	(11,834)	(64,295)
	-----	-----
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	69,157	(5,098)
	=====	=====
Analysis of changes in Cash and Cash Equivalents during the year		
Increase/(Decrease) in cash and cash equivalents	69,157	(5,098)
Cash and Cash Equivalents at 1 January	109,105	65,922
	-----	-----
Cash and Cash Equivalents at 31 March	178,282	60,824
	=====	=====

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	26,046	26,046
Dividend Paid		(9,297)	(9,297)
	-----	-----	-----
Balance at 30 June	10,000	279,484	289,484
	=====	=====	=====
2024			
Balance at 1 January	10,000	219,090	229,090
Profit for the year	-	24,507	24,507
Dividend paid		(5,810)	(5,810)
	-----	-----	-----
Balance at 31 March	10,000	237,787	247,787
	=====	=====	=====

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



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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.