

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	30-June-26	30-June-25
	N'000	N'000
Continuing operations		
Revenue from contracts with customers	181,965,652	205,808,438
Cost of sales	(112,146,982)	(128,184,936)
Gross profit	69,818,670	77,623,502
Other operating income	319,567	-
Impairment loss on financial assets	2,223,126	(3,797,923)
Administrative expenses	(16,707,873)	(14,751,469)
Operating profit	55,653,490	59,074,110
Finance income	1,338,149	3,450,126
Finance cost	(1,364,678)	(6,413,877)
Other gain	(633,598)	2,616,518
Profit before income tax	54,993,363	58,726,877
Income tax expense	(16,498,008)	(14,681,719)
Profit for the year from continuing operations	38,495,355	44,045,158
Discontinued Operations		
Loss for the year from discontinued operations	-	-
Profit for the year	38,495,355	44,045,158
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	(2,553,853)	-
Total comprehensive income for the year	35,941,502	44,045,158
Earnings Per Share		
From Continued Operations		
Basic earnings per share (N)	5.13	5.87
Diluted earnings per share (N)	5.13	5.87

STATEMENT OF FINANCIAL POSITION AS AT PERIOD ENDED 30 JUNE 2026

	31-June-26	31-December-25
	N'000	N'000
Assets		
Non-current assets		
Property, plant and equipment	52,202,655	54,496,047
Intangible asset	9,701,191	9,701,191
Investments	22,682,834	25,236,685
	84,586,680	89,433,923
Current assets		
Inventories	4,341,999	3,433,468
Trade and other receivables	529,420,735	468,392,053
Cash and cash equivalents	667,934	2,219,513
Total current assets	534,430,668	474,045,034
Total assets	619,017,348	563,478,957
Equity and liabilities		
Equity		
Share capital	3,750,000	3,750,000
Share premium	44,385,019	44,385,019
Revaluation Reserve	302,087	2,855,941
Retained earnings	140,903,174	132,407,818
Total equity	189,340,280	183,398,778
Liabilities		
Non-current liabilities		
Borrowings	59,000,000	24,551,169
Deferred tax liabilities	3,469,167	3,469,167
	62,469,167	28,020,336
Current liabilities		
Trade and other payables	263,502,531	261,993,417
Current tax payable	99,079,167	83,928,634
Borrowings	4,626,203	6,137,792
	367,207,901	352,059,843
Total liabilities	429,677,068	380,080,179
Total equity and liabilities	619,017,348	563,478,957

The financial statements and accompanying notes were approved by the Board of Directors on July 17, 2026, and signed on its behalf by:



Emmanuel Nnorom
Chairman, Board of Directors
FRC /2014/PRO/DIR/003/00000007402



Dr. Evans Okpogoro
Chief Finance Officer
FRC/2021/PRO/ICAN/001/00000023056



Peter Ikenga
MD/CEO
FRC /2021/PRO/DIR /003/00000023699