MORISON INDUSTRIES PLC

UNAUDITED FINANCIAL REPORTS

FOR 3RD QUARTER 2025 ENDED

30TH SEPTEMBER 2025

MORISON INDUSTRIES PLC RC. 1274

HEAD OFFICE:
28/30, Morison Crescent,
Oregun Industrial Area, Ikeja, Lagos-Nigeria
Tel.: (+234) 0708 057 4209, 0811 868 0526
e-mail: miplc@morisonplc.ng
sales@morisonplc.ng

POSTAL ADDRESS:
P. O. Box 2084, Marina-Lagos.
P.M.B. 21290, Ikeja-Lagos.
Website: www.morisonplc.ng

MORISON INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	JAN-SEPT 2025 N'000	JAN-SEPT 2024 N'000	JUL-SEPT 2025 N'000	JUL-SEPT 2024 N'000
Revenue	1	358,206	203,431	132,475	88,190
Cost of sales	2	(215,780)	(140,735)	(74,088)	(57,245)
Gross profit		142,426	62,697	58,387	30,945
Distribution expenses	3	(37,598)	(24,674)	(16,226)	(9,065)
Operating expenses	4	(140,372)	(115,680)	(33,806)	(40,524)
Other operating Income	5	71,711	60,038	22,361	20,853
Profit/(Loss) from operations		36,166	(17,620)	30,716	2,208
Finance income		0	-	-	-
Finance expenses	6	(14,675)	(14,675)	(4,925)	(4,925)
Net finance expenses		(14,675)	(14,675)	(4,925)	(4,925)
Profit/(Loss) before taxation		21,491	(32,295)	25,791	(2,717)
Tax expense		0	-	-	-
Profit/(Loss) for the year		21,491	(32,295)	25,791	(2,717)
Other comprehensive income					
Items that will not be reclassified to profit or loss:		0	-	-	-
Items that will or may be reclassified to profit or loss:		0	-	-	-
Total other comprehensive income		0	-	-	-
Total comprehensive loss		21,491	(32,295)	25,791	(2,717)
Profit/(Loss) per share(kobo)		2.17	3.26	2.61	0.27

HEAD OFFICE:
28/30, Morison Crescent,
Oregun Industrial Area, Ikeja, Lagos-Nigeria
Tel.: (+234) 0708 057 4209, 0811 868 0526
e-mail: miplc@morisonplc.ng
sales@morisonplc.ng

POSTAL ADDRESS:
P. O. Box 2084, Marina-Lagos.
P.M.B. 21290, Ikeja-Lagos.
Website: www.morisonplc.ng

MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (UNAUDITED)

	Notes	SEPTEMBER 2025 N'000	31ST, DECEMBER 2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,395,482	1,404,490
Leased assets		-	-
		1,395,482	1,404,490
Current assets			
Inventories	8	91,510	69,716
Trade and other receivables	9	126,165	59,189
Cash and cash equivalents	10	27,621	21,996
		245,296	150,900
Total assets		1,640,778	1,555,391
Liabilities			
Current liabilities			
Borrowings	11	188,398	173,723
Trade and other payables	12	459,575	410,352
Income tax payables		4,710	4,710
		652,683	588,785
Non-current liabilities			
Employee benefit liabilities	18		
Employees' benefit obligations	13	515	515
Deferred tax liabilities		184,163	184,163
		80,606	80,606
		184,677	184,677
Total liabilities		837,361	773,463
Net assets		803,417	781,928
Equity			
Share capital	14	494,580	494,581
Share premium	15	84,477	84,477
Revenue reserve	16	(894,675)	(916,165)
Revaluation reserve	17	1,119,035	1,119,035
Total equity		803,417	781,927

The financial statements and accompanying notes were approved by the Board of Directors on October 28, 2025 and signed on its behalf by:

TITILOYE, Richard Olaniyi	OLADEJO, Adesoji Akinola	ABIOYE, Olajide Adedayo
Chairman	Managing Director	Management Accountant
FRC/2013/ICAN/00000003887	FRC/2021/003/00000022832	FRC/2017/ICAN/00000016358

MORISON

HEAD OFFICE:
28/30, Morison Crescent,
Oregun Industrial Area, Ikeja, Lagos-Nigeria
Tel.: (+234) 0708 057 4209, 0811 868 0526
e-mail: miplc@morisonplc.ng
sales@morisonplc.ng

POSTAL ADDRESS:
P. O. Box 2084, Marina-Lagos.
P.M.B. 21290, Ikeja-Lagos.
Website: www.morisonplc.ng

MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2024	494,580	84,477	1,119,035	(837,531)	860,561
Comprehensive income for the period:					
Loss for the period	-	-	-	(78,634)	(78,634)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(916,165)	781,927
Transactions with owners recorded directly in equity	-	-			-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2024	494,580	84,477	1,119,035	(916,165)	781,927
Balance at 1 January 2025	494,580	84,477	1,119,035	(916,165)	781,927
Comprehensive income for the year/period					
Profit for the year/period	-	-	-	21,491	21,491
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	494,580	84,477	1,119,035	(894,675)	803,417
Transactions with owners, recorded directly in equity	-				-
Dividends to equity holders	-	-	-	-	
Total transactions with equity owners	-	-	-	-	-
Balance at 30 September 2025	494,580	84,477	1,119,035	(894,675)	803,417

HEAD OFFICE:
28/30, Morison Crescent,
Oregun Industrial Area, Ikeja, Lagos-Nigeria
Tel.: (+234) 0708 057 4209, 0811 868 0526
e-mail: miplc@morisonplc.ng
sales@morisonplc.ng

POSTAL ADDRESS:
P. O. Box 2084, Marina-Lagos.
P.M.B. 21290, Ikeja-Lagos.
Website: www.morisonplc.ng

MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	SEPTEMBER 2025 N'000	31ST, DECEMBER 2024 N'000
Net cash flow from Operating Activities	(10,523)	(20,063)
Net cash flow from Investing Activities	9,009	21,792
Net cash flow from Financing Activities	-	-
Cash and Cash equivalent for the year	(1,515)	1,729
Cash and cash equivalent at the beginning of the year	29,136	20,267
Cash and cash equivalent at the end of the year/period	27,621	21,996

MORISON Continuation sheet

MORISON INDUSTRIES PLC
FINANCIAL STATEMENTS, 30TH SEPTEMBER 2025 (UNAUDITED)
NOTES TO THE FINANCIAL STATEMENTS

1. Revenue and Profit Analysis by activities:	JAN-SEPT 2025 Revenue N'000	Cost of sales N'000	Gross profit N'000	JAN-SEPT 2024 Revenue N'000	Cost of sales N'000	Gross profit N'000
Pharmaceuticals	-	-	-	-	-	-
LMP-Consumers	277,322	149,573	127,749	171,020	94,322	76,698
Others/Contracts	80,884	8,672	72,212	32,412	3,464	28,948
Cost of Materials Used	358,206	158,244	199,961	203,431	97,786	105,646

2. Cost of sales

Cost of sales includes:	2025 N'000	2024 N'000
Materials consumed	158,244	97,786
Production salaries and wages	17,092	15,552
Repairs and maintenance	12,212	5,535
Electricity	9,097	2,740
Depreciation of property, plant and equipment	1,142	1,194
Oil and gas	8,184	14,099
Laboratory Expenses	4,349	2,306
Factory Annual Registration	-	110
Technical Analysis Expenses	80	114
Production uniform	598	-
Office expenses	4,781	1,297
	215,780	140,735

3 Distribution expenses

	N'000	N'000
Advertisement	2,254	829
Discount allowed and commission	14,539	9,346
Trade Samples	2,296	881
Salaries and bonuses	8,446	7,512
Local Freight	5,561	5,133
Travelling Expenses	4,079	332
Application & tender fees	115	141
Transportation	308	501
	37,598	24,674

4 Operating expenses

	N'000	N'000
Audit fees	1,875	1,875
Salaries and wages	31,083	27,041
Bank charges	545	273
Depreciation on property, plant and equipment	23,679	23,651
Directors' emoluments	3,975	2,650
Directors' fees	2,248	1,200
Electricity	3,899	1,174
Legal Expenses	-	1,150
Insurance, licence and fees	1,565	1,341
Computer expenses	705	647
Land use charges	323	363
Office expenses -Note 6('c)	34,106	28,312
Postages and telephones	3,570	2,145

	2025 N'000	2024 N'000
Professional fees		
Rent and rates	5,635	2,463
Repairs and renewals- Offices & premises	661	660
Products Registration and Licences	2,011	1,554
Environment Development Charge	250	885
Fine & Penalties	1,531	556
Deferred Tax	-	-
Business Premises	-	-
Secretariat expenses	-	-
Security expenses	4,500	4,560
Obsolete and damaged inventory written off	5,461	3,918
Vehicle running expenses	-	-
	12,751	9,261
	140,372	115,680

5 **Other operating income**

(a) This comprises:

	N'000	N'000
Bad debts recovered		
Sales of empty drums and scraps	-	870
Rent	11,586	-
Profit on disposal of property, plant and equipment	54,165	47,758
Sundry Income	-	-
	5,960	11,409
	71,711	60,038

6 **Finance income/ expenses**

	N'000	N'000
(a) Finance income		
	-	- -
Finance expenses comprise:		
Interest on borrowings		
Net finance expenses	(14,675)	(14,675)
	(14,675)	(14,675)

(b) **Directors**

	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees		
Other emoluments	2,248	1,200
	3,975	2,650
	6,223	3,850

(C) Office expenses

Canteen expenses		
Recruitment Expenses	2,340	2,457
Subscriptions	10	-
Industrial Training Fund	3,144	352
Donations	-	759
Chrismas Gift	250	0
	-	20
Meals & Entertainment		
Newspaper & magazines	1,408	867
Printing & stationery	1	-
Staff welfare	3,131	1,339
Transportation	17,164	16,638
Hotel and Accomodation	6,419	5,859
Training expenses	-	20
	239	- -
	34,106	28,312

MORISON

Continuation sheet

7 Property, plant and equipment

	Leasehold land and buildings	Plant, machinery and equipment	Computer and equipment	Motor Vehicles	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cost						
At 1 January 2024	1,473,500	61,561	2,652	66,084	7,825	1,611,622
Additions	-	575	-	(1)	-	574
Disposals	-					-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2024	1,473,500	62,136	2,652	66,083	7,825	1,612,196
At 1 January 2025	1,473,500	62,136	2,652	66,083	7,825	1,612,196
Additions	-	14,709	1,104	-	-	15,813
Disposals	-			-		-
At 30 September 2025	1,473,500	76,844	3,756	66,083	7,825	1,628,009
Accumulated depreciation						
At 1 January 2024	58,940	46,878	2,510	65,949	-	174,277
Charge for the year	29,470	3,307	142	135		33,053
On disposals				-		-
Write back on revaluation	-					-
At 31 December 2024	88,410	50,185	2,652	66,084	-	207,331
At 1 January 2025	88,410	50,185	2,652	66,084	-	207,331
Charge for the period	22,102	2,594	125	-	-	24,821
Disposals	-	-	-	-	-	-
At 30 September 2025	110,512	52,779	2,777	66,084	-	232,152
Impairment						
At 1 January 2025	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 30 September 2025	-	375	-	-	-	375
At 1 January 2025	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deferred Expenses						-
At 30 September 2025	-	-	-	-	-	-
Carrying amounts at:						
30 September 2025	1,362,988	23,690	979 -	1	7,825	1,395,482
31 December 2024	1,385,090	11,576	0 -	1	7,825	1,404,490

MORISON

Continuation sheet

		30/09/2025	31/12/2024
8.	Inventories	N'000	N'000
	Raw materials	57,341	45,641
	Finished goods	34,170	24,075
		91,510	69,716
	Provision for obsolete inventory	(0)	(0)
		91,510	69,716

(a) No inventory was pledged as security for borrowings.

9.	Trade and other receivables	N'000	N'000
	Trade receivables	100,984	151,291
	Provision for trade receivables	-	(117,997)
	Total financial assets other than cash and cash equivalents classified as loans and receivables.	100,984	33,294
	Other receivables and prepayments	25,182	25,895
		126,165	59,189

Trade receivables represents receivables from customers for goods sold and other trading

(b)	Other receivables and prepayments:	N'000	N'000
	Staff receivables	2,189	320
	Withholding tax receiots	3,085	3,085
	Withholding tax receivables	19,708	15,967
	Provision for WHT and other receivables	(3,706)	(3,706)
	Advance to suppliers	-	7,140
	Unpaid invoices	-	-
	Receivable from Unosource	-	-
	Other receivables	3,084	3,084
		24,360	25,889
	Prepayments	821	5
		25,182	25,895

(c)	Prepayments	N'000	N'000
	Insurance and Rates	821	5
		821	5

10.	Cash and cash equivalents		
	Cash and cash equivalents comprise:	N'000	N'000
	Cash at bank	27,591	21,965
	Cash in hand	30	30
	Cash and cash equivalents for the purpose of cash flows	27,621	21,996

11. Borrowings

(a) The book value and fair value of borrowings are as follows:

	N'000	N'000
Balance at the beginning of the year	173,723	154,123
Additions during the year	-	-
Interest charged during the year	14,675	19,600
Interest paid during the year	-	-
Balance at the end of 30/09/2025	188,398	173,723

12. Trade and other payables

	N'000	N'000
Trade payables	135,854	101,351
Other payables	294,002	278,599
Due to related company	9,800	9,800
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	439,657	389,750
Other payables - Tax	19,919	20,602
	459,575	410,352

(a) Other payables

	N'000	N'000
Unclaimed dividend	5,632	5,632
Accruals	64,320	57,522
Pension payable -Note 12 c	89,846	94,534
Rent received in advance	58,565	43,383
Advance deposit by customers	6,764	7,963
Other payables	68,875	69,565
	294,002	278,599

(b) Accruals

	N'000	N'000
Wages	296	6,821
Sundry accruals	26,151	25,054
Audit fees	2,244	3,057
Secretarial expenses	660	3,550
Chairman's Allowance	11,625	10,500
Sales Commossion/Incentives	11,345	-
Indusrial Training Fund	1,652	1,652
Lease charge	676	601
Directors' fees	7,950	3,975
Backduty assessments	-	-
Interest expense	2,313	2,313
	64,320	57,522

(c) Pension payable

	N'000	N'000
Balance at the beginning of the period	94,534	97,154
Contributions for the period	3,386	4,600
Remittances	(8,073)	(7,220)
Balance at the end of the period	89,846	94,534

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employee contribute 10% and 8% respectively of the employees' basic, housing transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as

MORISON Continuation sheet

(d)	**Other payables-tax**	N'000	N'000
	Value Added Tax	11,074	11,415
	Withholding Tax	3,731	4,205
	PAYE	5,114	4,982
		19,919	20,602

13	**Employees' benefits obligations**	N'000	N'000
	Balance at the beginning of the year	516	516
	Provision for the year	-	-
	Payments during the year	-	-
	Balance at the end of 30/09/2025	516	516

14	**Share capital**	30/09/2025	31/12/2024
	Authorised	N'000	N'000
	Value		
	Ordinary shares of N0.50 each at beginning of the year	500,000	500,000
	Ordinary shares of N0.50 each as at 30 September, 2025	500,000	500,000
	Number		
	Ordinary shares of N0.50 each at beginning of the year	1,000,000	1,000,000
	Ordinary shares of N0.50 each as at 30 September, 2025	1,000,000	1,000,000
	Issued and fully paid:		
	Value		
	Ordinary shares of N0.50 each at beginning of the year	494,581	494,581
	Ordinary shares of N0.50 each as at 30 September, 2025	494,581	494,581
	Number		
	Ordinary shares of N0.50 each at beginning of the year	989,160	989,160
	Ordinary shares of N0.50 each as at 30 September, 2025	989,160	989,160

15	**Share premium**		
	Balance at the beginning of the year	84,477	84,477
	Balance at the end of 30/09/2025	84,477	84,477

16	**Revenue reserve**	N'000	N'000
	Balance at the beginning of the year	(916,165)	(837,531)
	Transfer from statement of comprehensive income	21,491	(78,634)
	Balance at the end of 30/09/2025	(894,675)	(916,165)

17	**Revaluation reserve**	N'000	N'000
	Balance at the beginning of the year	1,119,035	1,119,035
	Revaluation surplus - Cost	-	-
	Revaluation surplus - Depreciation	-	-
	Balance at the end of 30/09/2025	1,119,035	1,119,035
	Less: Tax on revaluation surplus	-	-
	Balance at the end of 30/09/2025	1,119,035	1,119,035

Incompliance with Rule 17.15 Disclosure of Dealings in Issuers, Shares, Rules of Exchange 2015 (Issuers' Rule), Morison Industries Plc (the Company) is currently updating and finalising its Securities Trading Plolicy as mandated by the Issuers Rule. Thev Policy when becomes effective Applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from the dealing in the Company's shares during the Non-Authorised Trading Period, in accordance with the Investment and Security Act, 2007 and Post Listing Rules of The Nigerian Stock Exchange.

MORISON

Continuation sheet

Morison Industries Plc

Shareholding Structure/Free Float Status

Description	30-Sep-25		30-Sep-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	989,161,875	100%	989,161,875	100%
Substantial Shareholdings (5% and above)				
Owellinkso Group Limited	178,000,000	18.00%	178,000,000	18.00%
Frewshades Nigeria Limited	120,907,197	12.22%	120,907,197	12.22%
Topmost Asset Management Limited	101,279,724	10.24%	101,279,724	10.24%
Titiloye Richard Olaniyil (Direct)	95,881,888	9.69%	95,881,888	9.69%
GTI Securities Limited	78,514,356	7.94%	78,514,356	7.94%
Morison Investment Limited	60,871,500	6.15%	60,871,500	6.15%
L.A. Pro-Shares Limited	57,171,866	5.78%	57,171,866	5.78%
Total Substantial Shareholdings	**692,626,531**	**70.02%**	**692,626,531**	**70.02%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Titiloye Richard Olaniyi(Direct and Indirect - Representing Olaniyi Titiloye and Co.)	45,460,929	4.60%	45,460,929	4.60%
Engr. Charles A. Osezua (OON) (Direct)	23,723,066	2.40%	23,723,066	2.40%
Mr. Ayeni Olusegun Philip (Indirect - Representing Morison Investment Limited)	0	0.00%	0	0.00%
Mrs. Afolake Lawal (Indirect - Representing GTI Securities Ltd and Sharitan Ventures Ltd)	47,149,045	4.77%	47,149,045	4.77%
Mr. John Adekoje	0	0.00%	0	0.00%
Mr. Soji Oladejo	0	0.00%	0	0.00%
Total Directors' Shareholdings	**116,333,040**	**11.76%**	**116,333,040**	**11.76%**
Other Influential Shareholdings				
	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	180,202,304	18.22%	180,202,304	18.22%
Free Float in Value	₦ 580,251,418.88		₦ 801,900,252.80	

Declaration:
(A) Morison Industries Plc with a free float percentage of 18.22% as at September 30, 2025, is not compliant with The Exchange's free float requirements
(B) Morison Industries Plc with a free float percentage of 18.22% as at September 30, 2024, is not compliant with The Exchange's free float requirements

Note:
* Share Price as at September 30, 2025 **N3.22**
* Share Price as at September 30, 2024 **N4.45**