



## Flour Mills of Nigeria Plc RC 2343

1 Golden Penny Place, Wharf Road, Apapa, Lagos State, Nigeria

P.O. Box 341, Apapa, Lagos State, Nigeria

Tel: 0705-689-1000, 2000, 3000, 1111, 2222, 3333

Web: [www.fmnplc.com](http://www.fmnplc.com)

## FMN delivers a solid performance in Q3'2023/24

Lagos, Nigeria; January 29<sup>th</sup>, 2024.

### Introduction

The growth is fueled by strong performance in the consumer food segment and driven by the affordable regionally targeted brands and the FMN flagship Brand.

### Key Highlights

- FMN saw a strong growth in Q3 driven by investments into the regionally targeted affordable Food brands, providing quality and affordable products to all consumer segments across the nation.
- YTD Auntie B Pasta, Semovita and Mai Kwabo Pasta volumes grew by 58% vs LY, with the main Golden Penny brand also showing solid growth backed by continuous investments into the consumer value propositions.
- Gross Profit and Operating Profit improved strongly through mix, operational efficiencies, and pricing, thereby moderating the exchange rate impact in Q3.
- Profit Before Tax in Q3 rose by 29% to N8.5 billion despite economic volatility.
- FMN launched a Power Company in Q3, thereby further optimizing its structure and operational efficiencies.

Flour Mills of Nigeria Plc (FMN), Nigeria's leading integrated food business, announced stable financial results for the third quarter of 2024, highlighting volume growth, improved profitability, and strong performance across its core business segments.

Gross profit increased by 264% to N125.3 billion compared to the equivalent period of prior year. Profitability also remained resilient, with profit before tax increasing 29% to N8.5 billion despite a volatile macroeconomic climate and foreign exchange headwinds.

FMN recorded standout performance in its largest division, Food, which accounts for over 60% of Group revenue. Food division sales expanded 39% driven by factors like new product development, optimized distribution channels, and production enhancements. Strong growth was achieved from the regional targeted affordable brands, Auntie B and MaiKwabo, which registered a 58% volume uplift vs LY. The main national brand, Golden Penny, also witnessed a solid growth. The division continues to drive cost optimization, especially on key raw materials like wheat.

**CHAIRMAN:** J. G. Coumantaros (U.S.A), **GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:** O. O. Olusanya

**DIRECTORS:** (Vice Chairman) P.M. Gbededo, Alhaji M. K. Ahmad, Mrs. J. Anammah, Prof. J. Gana, CON, A.O. Garate (Spanish), Alhaji R. M. Gwarzo, OON, I.N. Katsaounis (Greek), T. Mazarakis (Greek), F. O. Phillips, Alhaji Y. O. A. Saliu, Dr. (Mrs.) S. H. Suleiman, F.R.A Williams, Jnr.

Founder: G.S. Coumantaros (1922 - 2016)

**FMN: Feeding the Nation, Everyday**

In the Agro-Allied segment, FMN achieved strong growth, led by the resilience of its Animal Feeds business, and increase in Export sales in our Oils and Fats business.

Speaking on the Group's agile business strategy, Mr. Boye Olusanya, the Group Managing Director/Chief Executive Officer of FMN stated *"The success and sustenance of the FMN Brand is a promise made to all our shareholders/stakeholders. Our collective action as a Group is therefore geared towards keeping this promise. Progressively, we shall continue to boost our global competitiveness and viability to ensure that FMN is positioned to thrive amidst unprecedented environmental changes. In addition, the launch of the Power Company, will further improve the efficiencies and transform our structure/operations."*

Also commenting on the Group's viable performance, The Group's Chief Finance Officer, Anders Kristiansson said *"Our consistent execution and growth underscores FMN's financial and operational resilience. As we drive more efficiencies across the group, we expect to continue delivering value in line with our long-term strategic plan."*

#### **Investors' Relations**

Flour Mills of Nigeria Plc has a dedicated investors' portal on its corporate website, which can be accessed via this link: <https://www.fmnplc.com>. The Company's Investors' Relations Officers can also be reached via electronic mail at: [akristiansson@fmnplc.com](mailto:akristiansson@fmnplc.com); [jumolu@fmnplc.com](mailto:jumolu@fmnplc.com) [toowoeye@fmnplc.com](mailto:toowoeye@fmnplc.com) for enquiries.



**UMOLU, JOSEPH A. O.**  
**COMPANY SECRETARY / GROUP DIRECTOR, LEGAL SERVICES**