



Press Release
Lagos, Nigeria,
May 31, 2024

FMN Caps FY2024 with Outstanding Performance Across Segments

Highlights

- Revenue grew by 49% to N2.3 trillion for the full year, with Q4 growing 50% across all business segments.
- Gross profit increased by 54% to N278 billion, reflecting the growth of the segments and strategy to drive Gross Margins.
- Operating profit rose by 61% to N208 billion with the Gross Profit flowing down to the bottom line and further supported by cost savings.
- Net Debt improved by 20% and reduced from N285 billion to N235 billion with a strong cash generation, providing the Company with the flexibility to invest in growth opportunities.

Flour Mills of Nigeria Plc (FMN), Nigeria's leading Food and Agro-allied company, announced its financial results for the full year and fourth quarter ended March 31, 2024, demonstrating resilience and agility in navigating a dynamic economic landscape.

The Group's revenue grew by 49% to N2.3 trillion for the full year, driven by sustained demand across all business segments compared to ~~N~~1.5 trillion in the previous year. Gross Profit increased by 54% to N273 billion, reflecting effective portfolio management product innovations, pricing and cost optimization measures leading to 61% growth in Operating Profit.

Profit Before Tax and foreign exchange impact improved by 90% to N141 billion. The Group generated significant cash flow, with a solid net cash position of N176 billion, providing flexibility to invest in growth opportunities and the ability to fulfil debt obligations.

The Group's performance was underpinned by strong revenue growth across all business segments, including Food, Agro-Allied, Sugar, and Support services. The Food segment, recorded a 51% increase in revenue, driven by new product launches and category flavor extensions.

Speaking on the Group's robust performance, Mr. Boye Olusanya, Group Managing Director/Chief Executive Officer of FMN, said, "*Our consistent execution and growth underscores FMN's financial*



and operational resilience. Despite the challenging economic environment, we have solidified our position as a market leader in the Food and Agro-allied sector, driven by innovative product offerings and efficient operations."

The Agro-allied segment also witnessed remarkable growth, with revenue increasing by 17% and profit before tax rising by 4%. The segment's success was driven by larger export volumes, moderate price adjustments, and the introduction of new products in the Fertilizer business.

Commenting on the Group's financial performance, Anders Kristiansson, Group Chief Finance Officer, said, *"As we drive more efficiencies across the group, we expect to continue delivering value in line with our long-term strategic plan. It is based on this mandate that the Board also approved 180 kobo dividends for our shareholders, a decision driven by our value delivery mandate. Our solid cash generation and reduction of Net Debt provides the flexibility to navigate economic uncertainties and invest in growth opportunities."*

FMN remains committed to its strategic priorities, including local content integration, production line expansions, and a strong innovation pipeline. The Group's robust financial position and diversified business model positions it well to capitalize on emerging opportunities and drive sustainable growth.

About Flour Mills of Nigeria

Incorporated in September 1960 and quoted on the Nigerian Stock Exchange since 1978, Flour Mills of Nigeria (FMN) Plc, owners of the iconic Golden Penny Food brand is one of Nigeria's leading food and agro-allied companies. With a broad basket of food products and robust pan-Nigerian production, distribution, and supply chain network, FMN is a fully integrated and diversified food and agro-allied group.

FMN group strives in its purpose to *"Feed the Nation, Everyday"* through its five core food value chains: Grains, Sweeteners, Oils and Fats, Proteins, and Starches. FMN creates value along the entire food chain with its "farm-to-table" model by providing inputs and know-how to farmers, aggregating and sourcing crops and raw materials to supply its world-class processing facilities across Nigeria, and distributing its innovative food brands to its customers.

More information can be found at www.fmnplc.com

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