

# FMN Records 33% Revenue Growth and Strong Margin Growths in Q2 2023/24

*Gross profits rose 53% to N105.5 billion for the period ending September 30th, 2023*

LAGOS, LAGOS, NIGERIA, November 9, 2023 /EINPresswire.com/ --

Flour Mills of Nigeria Plc (FMN) today reported its financial results for H1'24, showing strong revenue growth of 34% year-on-year to N964.6 billion. Gross profits rose 53% to N105.5 billion for the period ending September 30th, 2023.



These results were achieved despite challenging market dynamics and unfolding global events like inflationary strains and the aftermath of COVID-19 showing the strength of the Group's

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*Boye Olusanya- Group  
Managing Director*

business model and underscoring the Group's ability to adapt to evolving market conditions while delivering value to its stakeholders.

The Group's main revenue driver for Q2 23/24 was its Food segment, which grew by 50% and was driven by pasta, noodles, and semolina. The Sugar business saw a 67% increase in revenue, attributed to increased demand for brown sugar and solid base demand.

FMN continued its strong cash generation, with cash balances soaring by an impressive 262% year-on-year, reaching N214.2 billion. This financial strength provides the company with the agility to reinvest in its operations and explore strategic growth opportunities.

In the face of Nigeria's economic challenges, FMN's ability to maintain growth and deliver value to its stakeholders is still based on its strategic positioning and careful financial management.

Beyond achieving these financial results, FMN maintains a strong commitment to contributing to Nigeria's economic development. The company's prospects in the PowerCo setup, is set to enhance expansion plans and operational capabilities, create jobs, and stimulate growth, for the betterment of the Nigerian economy.

Mr. Boye Olusanya, Group Managing Director/Chief Executive Officer of FMN, expressed his optimism for the future, stating, "We are excited about the potential for Q2 23/24 and the foreseeable impact of this financial growth for the organisation. As we navigate through emerging marketing challenges, we will continue to work with all our stakeholders in driving the Group's vision and propagating a sustainable business."

### About Flour Mills of Nigeria Plc

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.

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