

INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

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REPORT TO THE NIGERIAN STOCK EXCHANGE

Industrial & Medical Gases Nigeria plc Condensed statement of comprehensive income

	Notes	Unaudited Oct- Dec 2025 =N='000	Unaudited Jan- Dec 2025 =N='000	Unaudited Oct- Dec 2024 =N='000	Unaudited Jan- Dec 2024 =N='000	Audited Jan- Dec 2024 =N='000
Revenue	14	1,756,869	8,375,401	2,120,074	8,298,703	8,376,181
Cost of sales		(1,094,311)	(4,299,875)	(1,205,950)	(4,469,275)	(4,484,456)
Gross profit		662,558	4,075,526	914,124	3,829,428	3,891,725
Other Income	15	12,169	115,913	20,856	78,550	32,392
Other expenses		(4,458.00)	(43,728.00)	(9,869)	(38,245)	(38,245)
Gain/(Losses) on foreign exchange transactions		(21,008.00)	(113,967.00)	6,615	1,211,714	1,211,714
Selling and Distribution Expenses	16	(200,820)	(921,533)	(254,250)	(1,042,921)	(1,146,481)
Credit loss expense on trade and other receivables		-	-	-	-	(163,343)
Administrative expenses		(364,700.44)	(1,730,615.44)	(519,448)	(1,585,208)	(1,337,853)
Operating profit		83,740	1,381,596	158,029	2,453,319	2,449,909
Finance income	17	(707,396)	48,111	2,238	16,847	16,847
Finance cost		828,616	-	-	(17,632)	(23,794)
Profit before income tax		204,961	1,429,707	160,267	2,452,534	2,442,962
Income tax (provision)		(73,623.00)	(496,634)	(103,686)	(778,940)	(820,222)
Net Profit for the 12 months		131,338	933,073	56,581	1,673,594	1,622,740

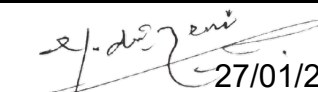
Basic and diluted earnings per share (kobo) **18** **128** **11** **335** **325**

No of ordinary shares **731,064,000** **731,064,000** **499,494,000** **499,494,000** **499,494,000**

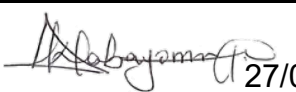
The Board believes that barring any unforeseen negative circumstances, the performance shall be sustained.

Industrial & Medical Gases Nigeria plc
Condensed statement of financial position

		Unaudited Jan-Dec 2025 =N='000	Audited Jan-Dec 2024 =N='000	
ASSETS				
Non current assets				
Property, plant and equipment	9	9,692,654	6,790,015	
Other tax assets		10,600	14,986	
		<u>9,703,253</u>	<u>6,805,001</u>	
Current assets				
Inventories	10	789,513	908,320	
Trade debtors and other receivables		855,590	1,226,683	
Prepayments		739,456	570,473	
Other tax assets		306,456	211,226	
Cash and cash equivalents		<u>2,295,489</u>	<u>5,156,688</u>	
		<u>4,986,504</u>	<u>8,073,390</u>	
Total assets		<u>14,689,758</u>	<u>14,878,391</u>	
Equity & liabilities				
Equity				
Share Capital		365,532	249,746	
General reserve		<u>11,418,141</u>	<u>5,664,806</u>	
Total Equity		<u>11,783,673</u>	<u>5,914,552</u>	
Non current liabilities				
Employee benefit liability	11	32,637	32,637	-
Deferred tax liabilities		<u>330,884</u>	<u>330,885</u>	
		<u>363,521</u>	<u>363,522</u>	
Current liabilities				
Current tax liabilities		524,394	1,078,326	
Trade & Other payables		1,758,001	2,066,274	
Loans and borrowings		135,666	5,329,104	
Contract liability		<u>124,503</u>	<u>126,614</u>	
		<u>2,542,564</u>	<u>8,600,318</u>	
Total liabilities		<u>2,906,085</u>	<u>8,963,840</u>	
Total equity and liabilities		<u>14,689,758</u>	<u>14,878,392</u>	
This financial statements were approved by the Board of Directors on and signed by on its behalf by:				


27/01/26
Mr. Ayodeji Oseni

Managing Director/CEO FRC/2017/PRO/DIR/003/0000001


27/01/26
Mr. Abayomi Oke

Chief Financial Officer FRC/2025/PRO/ICAN/559401

Industrial & Medical Gases Nigeria plc
Condensed statement of cash flows

	Jan-Dec 2025 =N='000	Jan-Dec 2024 =N='000
Cash flows from operating activities		
Profit Before Income Tax	1,429,707	2,442,962
Adjustments for non-cash items:		
Depreciation	306,576	344,414
(Gain)/Loss on sale of property, plant and equipment	-	(22,132)
Insurance Claim	(3,834)	-
Finance Income	(48,111)	(16,847)
Finance cost	-	17,632
Share Premium on Loan Converted To Share	5,414,062	-
Ordinary Share	85,937	-
Gain on Sale of Scrap	(35,335)	-
Withholding tax credit	(106,267)	-
Working capital changes:		
Inventories	118,807	(235,774)
Trade and other receivables	371,093	(120,122)
Related party receivables	-	-
Other tax assets	(90,844)	(86,088)
Prepayments	(168,983)	(223,093)
Trade and other payables	(339,500)	(101,467)
Contract liability	(2,111)	47,897
Other Current Liabilities	-	(60,015)
Income tax paid	(944,300)	(93,824)
Net cash from operating activities	5,986,897	1,893,543
Cash flows from investing activities		
Purchase of fixed assets	(3,209,214)	(3,430,704)
Proceeds from sales of fixed assets	-	22,132
Insurance Claim	3,834	-
Proceed from Sales of Scrap	35,335	-
Interest received	48,111	16,847
Net cash from investing activities	(3,121,934)	(3,391,725)
Cash flows from financing activities		
Proceed from Right Issue	311,879	-
Right Issue Expenses	(118,586)	-
Interest paid on Commercial Papers	-	-
Intercompany loan received	-	5,500,000
Repayment of intercompany loan	-	(350,000)
Loan converted to share	(5,500,000)	-
Interest on loan	(51,090)	-
Interest paid on Intercompany loan	-	(706,559)
Dividend paid	(368,369)	(196,441)
Net cash from financing activities	(5,726,166)	4,247,000
Net increase in cash and cash equivalent	(2,861,203)	2,748,817
Cash and cash equivalent at 1 January	5,156,688	2,288,304
Effect of Foreign exchange on cash and cash equivalent	-	119,567
Cash and cash equivalent at 31st December	2,295,485	5,156,688

Industrial & Medical Gases Nigeria plc
Condensed statement of changes in equity

For the Period ended Dec 31, 2025

	Share capital =N='000	Capital Contribution =N='000	Retained earnings =N='000	Total equity =N='000
Balance at 1 January 2025	249,746	357,651	5,307,155	5,914,552
Comprehensive income for the period				-
Profit for the period			933,073	933,073
Capital Contribution		(357,651)		(357,651)
Share Premium			5,602,481	5,602,481
Right Issue	90,811			90,811
Total comprehensive income for the period				-
Transactions with shareholders:				-
Unclaimed dividend now statute barred				-
Bonus Issue Declared	24,974		(24,974)	-
Dividends paid/declared			(399,595)	(399,595)
Balance at 31 December 2025	365,531	0	11,418,140	11,783,671

For the Period ended December 31, 2024

Balance at 1 January 2024	249,746		3,934,161	4,183,907
Profit for the period			1,622,740	1,622,740
Other Comprehensive Income- Actuarial gain				-
Transactions with shareholders:		357,651		357,651
Capital Contribution				-
Unclaimed dividend now statute barred			-	-
Dividends paid/declared	-		(249,747)	(249,747)
Balance at 31st December,2024	249,746	357,651	5,307,155	5,914,552

Notes to the condensed financial statements

1. Statement of compliance

These condensed financial statements for the six months have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), the presentation as well as disclosure requirements of IAS 34 Interim Financial Reporting and the Company and Allied Matters Act as amended

1b. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Industrial & Medical Gases Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

2. Basis of preparation

The financial statements are prepared in thousands of Nigerian Naira on the historical cost basis

3. Accounting policies

The financial statements have been prepared applying the same accounting policies as used in the last audited financial statements for the year ended 31 December 2024

4. Unusual items

There were no unusual items within the period

5. Changes in estimates

There were no material changes in estimates made, between the last quarter interim report and the current report

6. Debt and equity transactions

A dividend in respect of the year ended 31 December 2024 of N.80k per share amounting to N399.595million was declared at the annual general meeting held on 20 June 2025, and a bonus issue of 1 share for every 10 units share held by the shareholders. The Company undertook a Rights issue of two (2) new shares for every five (5) held at N32 per share.

7. Contingent liabilities

As at the date of publishing this report, there are no contingent liabilities against the company .

8. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(b)Property, plant and equipment - Items of property,plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

(c)Inventories - Inventories are measured at the lower of cost and net realisable value.The cost of inventories includes expenditure incurred in acquiring the inventories,production or conversion costs and other costs incurred in bringing them to their present location and condition.

(d) Employee Benefits - The Company has a defined contribution scheme for junior level employees,which is funded through fixed contributions made by the Company over the service life of the employees and charged accordingly as personnel expense in profit or loss.The company also has long service awards scheme instituted for all permanent employees.

(e)Revenue - Revenue is measured at the fair value of the consideration received or receivable,net of ValueAdded Tax, discounts allowed and rebates in the ordinary course of business.

(f) Operating profit - Operating profit is the result generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities.Operating profit excludes net finance costs and income taxes.
Net finance costs comprise interest income on bank deposits and net gains on foreign exchange and interest expense on borrowings recognised in profit or loss or loss arising from the effective interest method unwinding of the discount on provisions and interest expenses on borrowings (except interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets) and are recognised in profit or loss using the effective interest method

(h)Income tax -Income tax expense comprises current tax - company income tax and tertiary education tax, and deferred tax.

9. Property,Plant & Equipment

	Jan-Dec 2025 =N='000	Jan-Dec 2024 =N='000
Land	2,136	2,542
Buildings	421,402	431,384
Plant & machinery	1,027,691	1,211,057
Motor Vehicle	200,957	262,353
Furniture & fittings	22,938	29,590
Cylinders	448,124	411,638
WIP	7,569,406	4,441,451
	<u>9,692,654</u>	<u>6,790,015</u>

10. Inventories

Raw materials	42,779	114,105
Spares and consumables	351,353	403,451
Finished goods	395,381	390,764
Goods-in-transit	-	-
	<u>789,513</u>	<u>908,320</u>

11. Employee benefit liability

The long service award benefit plan

	<u>32,637</u>	<u>32,637</u>
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12. Trade & Other Payables

Trade Payable	770,169	1,067,007
Dividend payable	185,365	154,138
Statutory deductions(VAT, WHT & PAYE Payable)	134,918	134,607
Agency and cylinder deposit	281,625	272,461
Leave allowance payable	9,757	9,758
Accrued expenses	376,167	428,303
	<u>1,758,001</u>	<u>2,066,274</u>

13. Group Current Account

IMG due to TY Holdings	135,666.00	5,329,104
	<u>135,666</u>	<u>5,329,104</u>

14. Revenue

	Oct-Dec 2025	Jan - Dec2025	Oct-Dec 2024	Jan - Dec 2024	Jan-Dec 2024
Gas sales	1,679,070	8,084,971	2,030,978	8,007,869	8,007,869
Engineering services	38,839	101,609	9,749	34,488	80,646
Sales of gas equipment	706	13,025	7,369	20,164	20,164
Delivery charges revenue	5,524	17,642	4,283	63,375	63,375
Rental Income on Gas equipment	32,731	158,155	67,695	172,807	204,127
	<u>1,756,869</u>	<u>8,375,401</u>	<u>2,120,074</u>	<u>8,298,703</u>	<u>8,376,181</u>

15. Other income

Income from hire of genset	8,455	76,744	10,199	46,158	-
(Loss)/Gain on sale of property, plant and equipment	(215)	-	10,285	22,132	22,132
Recovery of withholding tax previously written-off	-	-	-	-	-
Gain on sale of scrap	95	35,335	372	10,260	10,260
Insurance Claim	3,834	3,834	-	-	-
	<u>12,169</u>	<u>115,913</u>	<u>20,856</u>	<u>78,550</u>	<u>32,392</u>

16. Selling & Distribution

Selling expenses	(30,288)	(272,864)	(22,269)	(290,589)	-
Distribution expenses	(170,532)	(648,668.75)	(182,264)	(702,615)	(1,146,481)
	<u>(200,820)</u>	<u>(921,533)</u>	<u>(204,533)</u>	<u>(993,204)</u>	<u>(1,146,481)</u>

17. Finance Income and finance cost

(a)Finance income comprises					
Interest income on bank deposits	(707,396)	48,111	2,238	16,847	16,847
Net gain on foreign exchange transactions	-	-	6,615	1,211,714	0
	<u>(707,396)</u>	<u>48,111</u>	<u>8,853</u>	<u>1,228,561</u>	<u>16,847</u>

(b)Finance expenses comprises

Interest expense on lease liabilities	-	-	-	-	-
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Interest cost on intercompany loan	828,616	-	-	(23,794)	(23,794)
Interest cost on Commercial Paper	-	-	-	-	-
	<u>828,616</u>	<u>-</u>	<u>-</u>	<u>(23,794)</u>	<u>(23,794)</u>