

INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

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Industrial & Medical Gases Nigeria plc				
Condensed statement of comprehensive income				
	Notes	Unaudited Jan- Mar 2026 =N='000	Unaudited Jan- Mar 2025	Audited Jan- Dec 2025 =N='000
Revenue	14	2,142,752	2,133,878	8,375,402
Cost of sales		(1,071,699)	(1,086,726)	(4,304,115)
Gross profit		1,071,053	1,047,152	4,071,287
Other Income	15	17,881	54,957	112,079
Other expenses		(9,297)	(12,420)	(43,728)
Gain/(Losses) on foreign exchange transactions		(9,710)	(21,980)	(109,937)
Selling and Distribution Expenses	16	(238,111)	(227,035)	(931,360)
Credit loss expense on trade and other receivables		-		(55,836)
Administrative expenses		(498,009)	(391,181)	(1,574,759)
Operating profit		333,807	449,493	1,467,746
Finance income	17	72,854	300,343	48,350
Finance cost		-	(351,736)	(6,253)
Profit before income tax		406,661	398,100	1,509,843
Income tax (provision)		(121,428)	(126,806)	(519,990)
Net Profit for the 3 months		285,233	271,294	989,853
Basic and diluted earnings per share (kobo)		57	54	198
No of ordinary shares		731,064,000	731,064,000	731,064,000

Industrial & Medical Gases Nigeria plc			
Condensed statement of financial position			
		Unaudited Jan-Mar 2026 =N='000	Audited Jan-Dec 2025 =N='000
ASSETS			
Non current assets			
Property, plant and equipment	9	9,782,487	9,668,227
Right of Use Assets		9,503	10,600
		<u>9,791,990</u>	<u>9,678,827</u>
Current assets			
Inventories	10	786,780	791,916
Trade debtors and other receivables		1,518,093	1,051,692
Prepayments		891,681	738,647
Other tax assets		320,900	260,995
Cash and cash equivalents		2,362,458	2,275,049
		<u>5,879,912</u>	<u>5,118,299</u>
Total assets		15,671,902	14,797,126
Equity & liabilities			
Equity			
Share Capital		365,532	365,532
General reserve		11,760,151	11,474,918
Total Equity		<u>12,125,683</u>	<u>11,840,450</u>
Non current liabilities			
Employee benefit liability	11	33,417	33,417
Deferred tax liabilities		292,249	292,249
		<u>325,666</u>	<u>325,666</u>
Current liabilities			
Current tax liabilities		706,877	585,449
Trade & Other Payables	12	2,149,852	1,769,375
Loans and borrowings	13	135,666	135,666
Contract liability		228,158	140,520
		<u>3,220,553</u>	<u>2,631,010</u>
Total liabilities		3,546,219	2,956,676
Total equity and liabilities		15,671,902	14,797,126
This unaudited financial statements were approved by the Board of Directors on April 27, 2026 and signed on it behalf by:			

Mr. Aminu Ado
(Chairman)
FRC/2022/PRO/DIR/003/368775

Mr. Adebayo Adetunji Adeleke
(Director)
FRC/2013/PRO/IDN/002/00000002317

Mr. Abayomi Oke
(Acting Managing Director/CEO)
FRC/2025/PRO/ICAN/001/559401

Mr. Gbenga Oladeinde
(Finance Controller)
FRC/2013/PRO/ICAN/001/00000000903

Industrial & Medical Gases Nigeria plc		
Condensed statement of cash flows		
	Jan-Mar 2026 =N='000	Jan-Dec 2025 =N='000
Cash flows from operating activities		
Profit Before Income Tax	406,661	1,509,843
Adjustments for non-cash items:		
Depreciation	72,313	306,576
Loss/(gain) on sale of property, plant and equipment	-	215
Finance Income	(72,854)	(48,350)
Finance cost	-	-
Provision	-	-
Working capital changes:		
Inventories	5,136	140,832
Trade and other receivables	(466,401)	171,571
Related party receivables	-	-
Other tax assets	(58,809)	(151,650)
Prepayments	(153,034)	(168,174)
Trade and other payables	-	(384,064)
Contract liability	87,638	13,906
Trade and other payables	382,378	-
Income tax paid	-	(945,236)
Net cash from operating activities	203,028	445,469
Cash flows from investing activities		
Purchase of fixed assets	(186,573)	(3,242,537)
Proceeds from sales of fixed assets	-	-
Principal amount liquidated from short term deposit	-	5,418,832
Additional investment to short term deposit	-	(28,161)
Interest received	72,854	48,350
Net cash from investing activities	(113,719)	2,196,484
Cash flows from financing activities		
Transaction cost of right issue	-	(118,587)
Right Issue	-	311,879
Intercompany loan received	-	-
Principal repayment of intercompany loan	-	-
Interest paid on intercompany loan	-	(807,610)
Dividends paid	(1,902)	(328,632)
Net cash from financing activities	(1,902)	(942,950)
Net increase in cash and cash equivalent	87,407	1,699,003
Cash and cash equivalent at 1 January	2,275,049	525,137
Short Term Deposit	-	30,508
Effect of Foreign exchange on cash and cash equivalent	-	20,401
Cash and cash equivalent at 31 March	2,362,456	2,275,049

Industrial & Medical Gases Nigeria plc					
Condensed statement of changes in equity					
	Share capital	Capital Contribution	Share Premium	Retained earnings	Total equity
	=N='000	=N='000		=N='000	=N='000
Balance at 1 January					
Balance at 1 January 2026	365,532	(0)	5,602,481	5,872,437	11,840,450
Profit for the period				285,233	285,233
Other Comprehensive Income				-	-
<i>Transactions with shareholders:</i>					
Unclaimed dividend now statute barred					-
Dividends paid/declared					-
Balance at 31 March 2026	365,532	(0)	5,602,481	6,157,670	12,125,683
Balance at 1 January 2025	249,746	357,651		5,307,154	5,914,551
Profit for the period				989,853	989,853
Other Comprehensive Income- Actuarial gain					-
<i>Transactions with shareholders:</i>					
Capital contribution		(357,651)	357,651		(0)
Dividends paid/declared				(399,595)	(399,595)
Share premium on rights issue			5,363,417	-	5,363,417
Costs associated with issuance of right issue			(118,587)		(118,587)
Bonus Issue Declared	24,975			(24,975)	-
Right Issue	90,811				90,811
Balance at 31 December 2025	365,532	(0)	5,602,481	5,872,437	11,840,450

Notes to the condensed financial statements

1. Statement of compliance

These condensed financial statements for the three 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 2025

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 2025 of N0.50 kobo per share amounting to N365,531 million was recommended at the board meeting held on 27 March 2026. No provision for the dividend is recognised in the financial statements for the year ended because dividend is recognised as a liability in the period it is approved by the shareholders.

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.

(a) Foreign currency transactions - Transactions in foreign currencies are translated to Naira at the exchange rates at the dates of the transactions.

(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 Value Added 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

(g) Finance income comprises interest income on funds invested and net gains on foreign exchange differences. Interest income is recognised in profit or loss as it accrues, using the effective interest method. Finance costs comprise 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-Mar 2026 =N='000	Jan-Dec 2025 =N='000
Land	2,136	2,136
Buildings	418,811	421,402
Plant & machinery	985,091	1,027,692
Motor Vehicle	187,420	200,958
Furniture & fittings	68,475	59,748
Cylinders	440,477	448,122
WIP	7,680,077	7,508,169
	9,782,487	9,668,227

10. Inventories

Raw materials	92,695	42,779
Spares and consumables	408,944	425,093
Finished goods	285,141	324,044
Goods-in-transit	-	-
	786,780	791,916

11. Employee benefit liability

The long service award benefit plan

	33,417	33,417
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12. Trade and Other payables

Trade Payable	855,855	784,857
Dividend payable	183,463	185,365
Statutory deductions(VAT, WHT & PAYE Payable)	242,515	158,794
Agency and cylinder deposit	296,744	282,182
Leave allowance payable	9,758	9,758
Accrued expenses	561,516	348,419
	2,149,851	1,769,375

13. Loans to related parties			
IMG due to TY Holdings	135,666	135,666	
	135,666	135,666	
14. Revenue			
	Jan -Mar 2026	Jan -Mar 2025	Jan-Dec 2025
Gas sales	1,891,361	2,095,347	8,084,970
Engineering services	223,095	28,790	101,609
Sales of gas equipment	1,434	6,206	13,025
Delivery charges revenue	4,184	3,535	17,643
Rental Income on Gas equipment	22,678	-	158,155
	2,142,752	2,133,878	8,375,402
15. Other income			
Income from hire of genset	17,658	22,012	76,743
(Loss)/Gain on sale of property, plant and equipment	-	-	-
Insurance claim	-	-	-
Gain on sale of scrap	223	32,945	35,336
	17,881	54,957	112,079
16. Selling & Distribution			
Selling expenses	(63,428)	(105,329)	-
Distribution expenses	(174,683)	(121,706)	(931,360)
	(238,111)	(227,035)	(931,360)
17. Finance Income and finance cost			
(a) Finance income comprises			
Interest income on bank deposits	72,854	300,343	48,350
Net gain on foreign exchange transactions	-	-	-
	72,854	300,343	48,350
(b) Finance expenses comprises			
Interest expense on employee benefit	-	-	(6,253)
Interest cost on intercompany loan	-	(351,736)	-
Interest cost on Commercial Paper	-	-	-
	-	(351,736)	(6,253)