

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 Jul - Sep 2026 =N='000	Unaudited Jan- Sep 2026 =N='000	Unaudited Jul - Sep 2025	Unaudited Jan- Sep 2025	Audited Jan- Dec 2025 =N='000
Revenue	14	1,988,932	5,887,409	2,290,921	6,618,535	8,375,402
Cost of sales		(1,234,205)	(3,470,457)	(1,139,122)	(3,205,564)	(4,304,115)
Gross profit		754,727	2,416,952	1,151,799	3,412,971	4,071,287
Other Income	15	14,394	40,502	20,218	103,527	112,079
Other expenses		(7,395)	(20,487)	(11,023)	(39,270)	(43,728)
Gain/(Losses) on foreign exchange transactions		(23,899)	(54,890)	(29,419)	(92,959)	(109,937)
Selling and Distribution Expenses	16	(234,174)	(723,958)	(160,394)	(720,712)	(931,360)
Credit loss expense on trade and other receivables		-	-	-	-	(55,836)
Administrative expenses		(317,999)	(1,063,762)	(483,915)	(1,365,700)	(1,574,759)
Operating profit		185,654	594,357	487,266	1,297,857	1,467,746
Finance income	17	40,609	190,568	168,958	755,507	48,350
Finance cost		-	-	(158,181)	(828,616)	(6,253)
Profit before income tax		226,263	784,925	498,042	1,224,747	1,509,843
Income tax (provision)		(72,519)	(224,910)	(172,786)	(423,011)	(519,990)
Net Profit for the 9 months		153,744	560,015	325,256	801,736	989,853

Basic and diluted earnings per share (kobo) **21** **77** **44** **110** **135**

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

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

Industrial & Medical Gases Nigeria plc
Condensed statement of financial position

		Un audited Jan-Sep 2026 =N='000	Audited Jan-Dec 2025 =N='000
ASSETS			
Non current assets			
Property, plant and equipment	9	10,230,140	9,668,227
Other tax assets		7,310	10,600
		10,237,450	9,678,827
Current assets			
Inventories	10	937,871	791,916
Trade debtors and other receivables		1,629,546	1,051,692
Prepayments		634,147	738,647
Other tax assets		317,709	260,995
Cash and cash equivalents		1,074,727	2,275,049
		4,594,000	5,118,299
Total assets		14,831,450	14,797,126
Equity & liabilities			
Equity			
Share Capital		365,532	365,532
General reserve		11,669,400	11,474,918
Total Equity		12,034,932	11,840,450
Non current liabilities			
Employee benefit liability	11	33,417	33,417
Deferred tax liabilities		292,248	292,249
		325,665	325,666
Current liabilities			
Current tax liabilities		236,619	585,449
Trade & Other payables		1,832,413	1,769,375
Loans and borrowings		135,666	135,666
Contract liability		266,155	140,520
		2,470,853	2,631,010
Total liabilities		2,796,518	2,956,676
Total equity and liabilities		14,831,450	14,797,126

This financial statements were approved by the Board of Directors on October 28, 2026 and signed by on its behalf by:


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


Mr. Adebayo Adetunji Adeleke
(Director)
FRC/2013/PRO/IODN/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-Sep 2026 =N='000	Jan-Dec 2025 =N='000
Cash flows from operating activities		
Profit Before Income Tax	784,925	1,509,843
Adjustments for non-cash items:		
Depreciation	216,276	306,576
(Gain)/Loss on sale of property, plant and equipment	-	215
Finance Income	(190,568)	(48,350)
Finance cost	-	-
Provision	-	-
Gain on Sale of Scrap	-	-
Withholding tax credit	(43,391)	-
Working capital changes:		
Inventories	(145,955)	140,832
Trade and other receivables	(577,854)	171,571
Related party receivables	-	-
Other tax assets	(53,425)	(151,650)
Prepayments	104,500	(168,174)
Trade and other payables	(6,369)	(384,064)
Contract liability	125,635	13,906
Other Current Liabilities	-	-
Income tax paid	(530,350)	(945,236)
Net cash from operating activities	(316,577)	445,469
Cash flows from investing activities		
Purchase of fixed assets	(778,189)	(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	190,568	(28,161)
Interest received	-	48,350
Net cash from investing activities	(587,621)	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	(296,124)	(328,632)
Net cash from financing activities	(296,124)	(942,950)
Net increase in cash and cash equivalent	(1,200,322)	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 30th September	1,074,727	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	=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				560,015	560,015
Other Comprehensive Income				-	-
Transactions with shareholders:					
Unclaimed dividend now statute barred					-
Dividends paid/declared				(365,532)	(365,532)
Balance at 30 September	365,532	(0)		6,066,920	12,034,933
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					-
Transactions with shareholders:					
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

Industrial & Medical Gases Nigeria plc
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 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 N365.53 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.

(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. ~~Net finance costs comprise interest income on loans, interest on bank deposits and interest on foreign exchange and derivatives contracts, net of recognised interest on loans or deposits, excluding the straight-line amortisation of lease contracts, 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-Sep 2026 =N='000	Jan-Dec 2025 =N='000
Land	2,136	2,136
Buildings	413,629	421,402
Plant & machinery	899,926	1,027,692
Motor Vehicle	160,347	200,958
Furniture & fittings	34,736	59,748
Cylinders	425,639	448,122
WIP	8,293,727	7,508,169
	10,230,140	9,668,227

10. Inventories

Raw materials	53,237	42,779
Spares and consumables	422,911	425,093
Finished goods	461,722	324,044
Goods-in-transit	-	-
	937,870	791,916

11. Employee benefit liability

The long service award benefit plan

	33,417	33,417
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12. Trade & Other Payables

Trade Payable	770,135	784,857
Dividend payable	218,372	185,365
Statutory deductions(VAT, WHT & PAYE Payable)	17,395	158,794
Agency and cylinder deposit	297,839	282,182
Leave allowance payable	9,757	9,758
Accrued expenses	518,915	348,419
	1,832,413	1,769,375

13. Group Current Account

IMG due to TY Holdings	135,666	135,666
	135,666	135,666

14. Revenue

	Jul-Sep 2026	Jan - Sep 2026	Jul-Sep 2025	Jan - Sep 2025	Jan-Dec 2025
Gas sales	1,853,416	5,537,557	2,233,651	6,405,901	8,084,970
Engineering services	76,874	238,271	1,825	62,772	101,609
Sales of gas equipment	5,957	8,169	1,802	12,319	13,025
Delivery charges revenue	10,357	22,273	3,367	12,118	17,643
Rental Income on Gas equipment	42,328	81,139	50,275	125,424	158,155
	1,988,932	5,887,409	2,290,921	6,618,535	8,375,402

15. Other income

Income from hire of genset	14,023	37,302	18,599	68,287	76,743
(Loss)/Gain on sale of property, plant and equipment	-	-	-	-	-
Recovery of withholding tax previously written-off	-	-	-	-	-
Gain on sale of scrap	371	3,200	1,619	35,240	35,336
Insurance Claim	-	-	-	-	-
	14,394	40,502	20,218	103,527	112,079

16. Selling & Distribution

Selling expenses	(72,190)	(224,653)	(12,266)	(242,576)	-
Distribution expenses	(161,984)	(499,302.00)	(148,128)	(478,136.27)	(931,360)

	(234,174)	(723,955)	(160,394)	(720,712)	(931,360)
17. Finance Income and finance cost					
(a) Finance income comprises					
Interest income on bank deposits	40,609	190,568	168,958	755,507	48,350
Net gain on foreign exchange transactions	-	-	-	-	-
	40,609	190,568	168,958	755,507	48,350
(b) Finance expenses comprises					
Interest expense on lease liabilities	-	-	-	-	(6,253)
Interest cost on intercompany loan	-	-	(158,181)	(828,616)	-
Interest cost on Commercial Paper	-	-	-	-	-
	-	-	(158,181)	(828,616)	(6,253)