

Eterna Plc
Unaudited Financial Statements for the First Quarter
Ended 31st March 2026


Consolidated statement of profit or loss and other comprehensive income for the quarter ended 31st March 2026


	Note	Group		Company	
		31 March	31 March	31 March	31 March
		2026 N'000	2025 N'000	2026 N'000	2025 N'000
Revenue	1	70,511,451	73,272,285	70,511,451	73,272,285
Cost of sales	2.1	(64,799,106)	(68,959,301)	(64,974,481)	(68,983,244)
Gross Profit		5,712,345	4,312,984	5,536,970	4,289,041
Selling and distribution expenses	2.2	(19,391)	(42,421)	(19,276)	(41,921)
General and administrative expenses	2.3	(3,161,006)	(2,434,869)	(2,991,110)	(2,294,725)
Other income	6	46,620	63,913	43,952	55,853
Operating profit		2,578,567	1,899,607	2,570,535	2,008,249
Finance income	7	10,040	-	10,040	-
Net foreign exchange loss	7.2	(109,249)	-	(109,249)	-
Finance cost	8	(825,868)	(467,767)	(825,849)	(467,767)
Profit before tax		1,653,490	1,431,839	1,645,477	1,540,482
Taxation	9	(268,550)	(744,604)	(268,550)	(744,604)
Profit for the quarter		1,384,941	687,235	1,376,927	795,878
Attributable to:					
– Owners of the parent		1,384,941	687,235	1,376,927	795,878
– Non-controlling interests		-	-	-	-
		1,384,941	687,235	1,376,927	795,878
Total comprehensive Income for the quarter		1,384,941	687,235	1,376,927	795,878
Attributable to:					
– Owners of the parent		1,384,941	687,235	1,376,927	795,878
– Non-controlling interests		-	-	-	-
Total comprehensive Income for the quarter		1,384,941	687,235	1,376,927	795,878
Earnings per share:					
Basic	30	1.06	0.53	1.06	0.61
Diluted	30	1.06	0.53	1.06	0.61

Consolidated statement of financial position

	Note	Group		Company	
		31 March	31 December	31 March	31 December
		2026 N'000	2025 N'000	2026 N'000	2025 N'000
Non-current assets					
Property, plant and equipment	19	14,434,762	14,360,793	13,065,423	13,029,157
Intangible assets	19	263,856	-	263,856	-
Right of Use Assets	20	1,415,891	1,313,688	1,415,891	1,313,688
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		16,689,891	16,249,863	15,371,541	14,969,217
Current assets					
Inventory	23	37,808,714	57,980,280	37,733,599	57,923,122
Trade and other receivables	24	10,042,112	12,884,375	12,560,704	15,446,230
Prepayments	20	651,648	331,066	643,794	315,333
Cash and bank balances	25	5,224,409	4,749,415	5,151,701	4,673,674
		53,726,883	75,945,136	56,089,797	78,358,359
Total assets		70,416,774	92,194,999	71,461,336	93,327,576
Non-current liabilities					
Borrowings	26	9,056,898	9,456,898	9,056,898	9,456,898
Deferred tax liability	23	1,835,415	1,835,415	1,994,359	1,994,359
Decommissioning liability	27	232,968	235,707	205,730	208,318
		11,125,281	11,528,021	11,256,986	11,659,575
Current liabilities					
Trade and other payables	28	12,464,243	11,242,707	12,405,360	11,263,976
Borrowings	26	35,611,169	59,857,458	35,611,169	59,857,457
Tax payable	9	2,063,589	1,799,261	2,061,759	1,797,433
		50,139,001	72,899,428	50,078,288	72,918,867
Total liabilities		61,264,282	84,427,449	61,335,274	84,578,442
Equity attributable to shareholders					
Share capital	29	652,072	652,072	652,072	652,072
Share premium	29	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		2,704,369	1,319,429	3,677,937	2,301,009
		9,152,494	7,767,554	10,126,062	8,749,134
Non -controlling interest		(4)	(4)	-	-
Total equity		9,152,490	7,767,550	10,126,062	8,749,134
Total equity and liabilities		70,416,774	92,194,999	71,461,336	93,327,576

The financial statements were approved by the board of directors and authorised for issue on 30th April, 2026. They were signed on its behalf by:


Olumide Adeosun
 Managing Director/Chief Executive Officer
 FRC/2020/PRO/DIR/003/00000020356


Aliu Kamiyo
 Chief Financial Officer
 FRC/2022/PRO/ICAN/001/00000023899

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						Total Equity		
	Group								
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest			
N'000	N'000	N'000	N'000	N'000	N'000	N'000			
Balance at 1st January 2025	652,072	5,796,053	(1,597,649)	-	4,850,476	(2)	4,850,474		
Comprehensive income/(loss)									
Profit for the year	-	-	2,917,078	-	2,917,078	(2)	2,917,076		
Other Comprehensive income									
Total comprehensive Income	-	-	2,917,078	-	2,917,078	(2)	2,917,076		
Transaction with owners									
Dividend paid			-		-	-	-		
At 31 December 2025	652,072	5,796,053	1,319,429	-	7,767,554	(4)	7,767,550		
Balance at 1 January 2026	652,072	5,796,053	1,319,429		7,767,554	(4)	7,767,550		
Comprehensive income									
Profit for the period	-	-	1,384,941		1,384,941	-	1,384,941		
Other Comprehensive income									
Total comprehensive Income	-	-	1,384,941	-	1,384,941	-	1,384,941		
Transaction with owners									
Dividend Paid	-	-	-		-	-	-		
At 31st March 2026	652,072	5,796,053	2,704,369	-	9,152,494	(4)	9,152,490		
					Company				
					Share capital	Share premium	Retained earnings	Other Reserves	Total Equity
					N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025			652,072	5,796,053	(937,213)	-	-	-	5,510,912
Comprehensive income									
Profit for the year							3,238,222		3,238,222
Other Comprehensive income									-
Total comprehensive Income			-	-	3,238,222	-	-	-	3,238,222
Transaction with owners									
Dividend paid									-
At 31 December 2025			652,072	5,796,053	2,301,009	-	-	-	8,749,134
Balance at 1 January 2025			652,072	5,796,053	2,301,009				8,749,134
Comprehensive income									
Profit for the period					1,376,927				1,376,927
Other Comprehensive Income									
- Actuarial gains net of tax									-
Total comprehensive Income			-	-	1,376,927	-	-	-	1,376,927
Transaction with owners									
Dividend Paid									-
At 31st March 2026			652,072	5,796,053	3,677,937	-	-	-	10,126,062

Consolidated statement of cash flows

	Note	Group		Company	
		31 March 2026 N'ooo	31 December 2025 N'ooo	31 March 2026 N'ooo	31 December 2025 N'ooo
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before tax		1,653,490	7,273,551	1,645,477	7,697,991
Adjustments for non-cash items:					
Depreciation	19	308,388	1,185,435	274,587	1,066,687
Amortisation of Intangible Assets	19	9,772	124	9,772	124
Amortisation of prepayments	21	45,369	92,639	45,369	92,639
Amortisation of right of use assets	20	91,375	346,644	91,375	346,644
Impairment charge/(reversal) on credit loss	7.1	-	18,695	-	18,695
Loss/(gain) on disposals of property, plant and equipment	2.3	3,637	195,899	2,609	195,899
Foreign Exchange loss	7.2	109,249	-	109,249	-
Property, plant & equipment and Intangible assets Written off	19	14,477	60,712	14,223	60,647
Finance Cost	8	825,868	2,594,597	825,849	2,594,597
Finance Income	7	(10,040)	(17,792)	(10,040)	(17,792)
Finance cost on Trading	26	865,140	2,685,958	865,159	2,685,958
Exchange gain/(losses) on borrowings	26	-	(497,553)	-	(497,553)
Gain on debt extinguishment	26	-	(8,740,721)	-	(8,740,721)
Loss on inventory valuation	2.3	-	2,082,588	-	2,082,588
Change in the unwinding effects on Decommissioning cost	27	2,739	39,410	2,588	31,475
Cash flows from operating activities		3,919,464	7,320,186	3,876,217	7,617,878
Changes in working capital:					
Decrease/(Increase) in inventory	23	20,171,566	(36,393,372)	20,189,523	(36,406,247)
Decrease/(increase) in debtors	24	2,862,295	5,527,912	2,905,559	4,841,995
(Increase) in prepayment	21	(284,964)	(65,771)	(292,843)	(64,187)
Increase/(decrease) in payables	28	1,221,536	4,006,227	1,141,384	4,112,163
		23,970,433	(26,925,003)	23,943,622	(27,516,277)
Cash flows generated from operating activities		27,889,897	(19,604,817)	27,819,839	(19,898,398)
Vat paid		-	-	-	-
Tax paid	9	(4,222)	(490,926)	(4,222)	(484,336)
Net cash generated from/(used in) operating activities		27,885,675	(20,095,743)	27,815,617	(20,382,734)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	11,056	234,483	13,270	234,483
Purchase of property, plant and equipment	19	(529,197)	(1,235,796)	(459,134)	(972,943)
Purchase of Intangible assets	19	(273,628)	-	(273,628)	-
Payments for Right of use assets	20	(274,564)	(76,288)	(274,564)	(76,288)
Loan to JUHI-2	24	(20,032)	(4,992)	(20,032)	(4,992)
Interest received	7	10,040	17,792	10,040	17,792
Net cash used in investing activities		(1,076,326)	(1,064,801)	(1,004,049)	(801,948)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	17,740,105	143,715,591	17,740,105	143,715,591
Repayment of borrowings	26	(42,386,393)	(114,235,165)	(42,386,393)	(114,235,165)
Repayment of Interest	26	(1,691,008)	(5,280,555)	(1,691,008)	(5,280,555)
Net cash generated (used in)/from financing activities		(26,337,295)	24,199,870	(26,337,295)	24,199,870
Net Change in Cash and Cash Equivalents		472,054	3,039,326	474,273	3,015,188
Cash & Cash Equivalents at the beginning of the year		4,749,415	1,635,936	4,673,674	1,572,091
Effect of foreign exchange rate changes		2,940	74,153	3,754	86,393
Cash & Cash Equivalents as at 31st December 2025	25	5,224,409	4,749,415	5,151,701	4,673,674

Notes to the consolidated financial statements

		N'000		N'000		N'000		N'000	
		Group		Group		Company		Company	
		2026	2025	2026	2025	2026	2025	2026	2025
1	Revenue								
	Fuel	65,438,416	58,657,294			65,438,416	58,657,294		
	Lubricants	4,907,820	14,346,080			4,907,820	14,346,080		
	Others	165,215	268,912			165,215	268,912		
		70,511,451	73,272,285			70,511,451	73,272,285		
2	Expenses by nature								
		Group		Group		Company		Company	
		2026	2025	2026	2025	2026	2025	2026	2025
2.1	Cost of sales								
	Fuel	60,771,181	57,392,087			60,771,181	57,392,087		
	Lubricants	3,885,072	11,263,728			4,060,447	11,287,671		
	Others	142,854	303,486			142,854	303,486		
		64,799,106	68,959,301			64,974,481	68,983,244		
2.2	Selling and Distribution expenses								
	Marketing and sales commission	16,406	41,921			16,406	41,921		
	Sampling and analysis	2,985	500			2,870	-		
		19,391	42,421			19,276	41,921		
2.3	General and Administration expenses								
	Staff costs	819,691	706,773			765,997	675,120		
	Legal and Professional fees	58,667	68,490			58,480	68,302		
	Depreciation	308,388	265,261			274,587	239,280		
	Employee welfare	7,693	7,363			7,195	7,150		
	Travelling & Entertainment	166,496	70,493			162,971	66,008		
	Rental Expenses	15,471	45,354			15,471	45,354		
	Technical Supports Service fees	528,836	-			528,836	-		
	Amortisation of right of use assets	91,375	107,399			91,375	107,399		
	Repairs and Maintenance	447,378	387,358			386,724	333,053		
	Business Development	70,650	72,172			69,330	72,092		
	Other expenses	48,808	61,945			47,108	57,626		
	Stationery and communication	16,062	12,200			15,384	12,074		
	Bank Charges	55,454	135,537			55,416	135,361		
	Insurance, medical and security	159,855	174,663			155,558	169,540		
	Licence fees	177,239	210,298			173,687	200,997		
	Directors remuneration	54,069	35,417			54,069	35,417		
	Amortisation on Prepayments	45,369	-			45,369	-		
	Pension costs	23,554	20,489			21,632	18,893		
	Auditors' remuneration	15,000	15,000			12,500	12,500		
	Amortisation of Intangible assets	9,772	-			9,772	-		
	Loss on disposal of property, plant and equipment	3,637	2,359			2,609	2,359		
	Board Expenses	12,915	11,629			12,915	11,629		
	Donations and gifts	4,000	-			4,000	-		
	Training and staff Development	20,627	24,671			20,129	24,571		
		3,161,006	2,434,869			2,991,110	2,294,725		
	Expenses by function								
		Group		Group		Company		Company	
		2026	2025	2026	2025	2026	2025	2026	2025
3	Cost of sales	64,799,106	24,522,387			64,974,481	24,522,367		
	Selling and Distribution expenses	19,391	33,491			19,276	33,491		
	General and Administration expenses	3,161,006	1,103,056			2,991,110	1,035,953		
		67,979,503	25,658,934			67,984,867	25,591,811		
4	Employees' remuneration and numbers								
		Group		Group		Company		Company	
		2026	2025	2026	2025	2026	2025	2026	2025
		Number	Number	Number	Number	Number	Number	Number	Number
	Administration	47	47			46	46		
	Operations	40	40			25	25		

	N'000	N'000	N'000	N'000
Sales and marketing	58	58	56	56
	<u>145</u>	<u>145</u>	<u>127</u>	<u>127</u>
Senior Management	13	13	12	10
Management	12	12	12	9
Senior staff	120	120	103	75
	<u>145</u>	<u>145</u>	<u>127</u>	<u>94</u>

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	2026	2025	2026	2025
	Number	Number	Number	Number
N3,000,001 - N4,000,000	-	-	-	26
N4,000,001 - N5,000,000	82	82	73	14
Above 5,000,000	63	63	54	54
	<u>145</u>	<u>145</u>	<u>127</u>	<u>94</u>

The total employee benefits expense in the year comprise the following:

	Group		Company	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Salaries and wages	819,691	706,773	765,997	675,120
Employee welfare	7,693	7,363	7,195	7,150
Pension Costs	23,554	20,489	21,632	18,893
	<u>850,938</u>	<u>734,624</u>	<u>794,823</u>	<u>701,162</u>

5 Directors' remuneration

	Group		Company	
	2026	2025	2026	2025
Fees for services as a director	54,069	35,417	54,069	35,417
Other emoluments as management	56,587	54,464	56,587	54,464
	<u>110,656</u>	<u>89,881</u>	<u>110,656</u>	<u>89,881</u>

The emoluments of the chairman of the board (excluding pension contributions)

18,000	18,000	18,000	18,000
--------	--------	--------	--------

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Group		Company	
	2026	2025	2026	2025
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	5	6	5
More than N12,000,000	4	3	4	3
	<u>10</u>	<u>8</u>	<u>10</u>	<u>8</u>

6 Other income

	Group		Company	
	2026	2025	2026	2025
Other income	12,904	25,049	10,235	16,989
Rent income	33,717	38,864	33,717	38,864
	<u>46,620</u>	<u>63,913</u>	<u>43,952</u>	<u>55,853</u>

7 Finance income

	Group		Company	
	2026	2025	2026	2025
Interest income on short-term bank deposits	10,040	-	10,040	0
	<u>10,040</u>	<u>-</u>	<u>10,039.87</u>	<u>0</u>

7.2 Net Foreign Exchange (Loss)/Gain

Foreign exchange (loss)/gain	(109,249)	-	(109,249)	-
	<u>(109,249)</u>	<u>-</u>	<u>(109,249)</u>	<u>-</u>

	N'000	N'000	N'000	N'000
	Group		Company	
	2026	2025	2026	2025
8 Finance cost				
Interest on Loan	825,869	467,767	825,849	467,767
	<u>825,868</u>	<u>467,767</u>	<u>825,849</u>	<u>467,767</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
9 Taxation				
	Group		Company	
	2026	2025	2026	2025
Current taxes on income for the year	473,974	366,681	473,974	366,681
Development levy for the year	105,465	-	105,465	-
Tax expense on Income statement	<u>579,438</u>	<u>366,681</u>	<u>579,438</u>	<u>366,681</u>
Deferred Tax	(310,889)	377,923	(310,889)	377,923
Total tax expense	<u>268,550</u>	<u>744,604</u>	<u>268,550</u>	<u>744,604</u>
	Group		Company	
	2026	Dec'2025	2026	Dec'2025
Opening balance	1,799,261	1,671,917	1,797,432	1,665,189
Tax paid	(4,222)	(490,926)	(4,222)	(484,336)
WHT utilised	-	(1,120,794)	-	(1,120,794)
Income tax charge	268,550	1,739,064	268,550	1,737,372
Closing balance	<u>2,063,589</u>	<u>1,799,261</u>	<u>2,061,759</u>	<u>1,797,432</u>
Current	2,063,589	1,799,261	2,061,759	1,797,432
Non-current	-	-	-	-
	<u>2,063,589</u>	<u>1,799,261</u>	<u>2,061,759</u>	<u>1,797,432</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year and Consolidated Development Levy at 4 percent of assessable profit. The charge for taxation on these financial statements is based on the provisions of the Nigeria Tax Act (NTA) 2025.

**Property, plant and equipment and intangible assets
Group**

	Property Plant and Equipment								Intangible Assets	
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira										
Cost										
At 1 January 2025	2,478,160	4,818,949	8,784,986	2,627,345	527,028	430,420	2,477,510	22,144,398	150,981	150,981
Additions in the year	1,469.00	143,158	175,293	742,899	121,951	51,026	-	1,235,796	-	-
Transfers (Note 19.4)	283,278.00	758,723	447,183	(2,010,181)	33,333	43,252	444,413	-	-	-
Asset Written off (Note 19.3)		(2,314)	(12,669)	(240,557)	(463)	(5,436)	(39,829)	(301,268)	-	-
Asset Disposed		(313,341)	(23,949)	-	(1,260)	-	(179,135)	(517,685)	-	-
ARO re-estimation			(53,419)							
At 31 December 2025	2,762,907	5,405,175	9,317,425	1,119,506	680,589	519,262	2,702,959	22,507,823	150,981	150,981
Additions in the year		60,450	128,771	309,518	30,618	11,549	120,000	660,905	-	-
Transfers (Note 19.4)		20,463	58,959	(364,055)	4,054	6,951		0	273,628	273,628
Asset Written off (Note 19.3)		(1,393.00)	(7,250)		(5,276)	(558)		(14,477)		
Asset Disposed		(8,000.00)					(19,191)	(27,191)	-	-
At 31st March 2026	2,762,907	5,476,695	9,497,905	1,064,969	709,985	537,203	2,803,768	22,853,432	424,609	424,609
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2025	-	(1,279,946)	(3,962,025)	-	(387,520)	(346,513)	(1,133,606)	(7,109,610)	(132,434)	(132,434)
Charge for the year		(276,976)	(363,358)	-	(81,632)	(39,990)	(423,479)	(1,185,435)	(18,547)	(18,547)
Asset Written off (Note 19.3)		2,314	12,669		463	5,436	39,829	60,712	-	-
Asset Disposed		42,198	4,103		1,260	-	39,742	87,303	-	-
At 31 December 2025	-	(1,512,410)	(4,308,611)	-	(467,428)	(381,067)	(1,477,513)	(8,147,030)	(150,981)	(150,981)
Charge for the year		(76,788)	(92,112)		(24,310)	(4,486)	(100,920)	(298,616)	(9,772)	(9,772)
Asset Written off (Note 19.3)		1,393	7,250		5,276	558		14,477	-	-
Asset Disposed		5,425					7,073	12,498	-	-
At 31st March 2026	-	(1,582,380)	(4,393,473)	-	(486,462)	(384,995)	(1,571,360)	(8,418,670)	(160,753)	(160,753)
Net Book Value										
At 31 December 2025	2,762,907	3,892,765	5,008,814	1,119,506	213,161	138,195	1,225,446	14,360,796	0	0
At 31st March 2026	2,762,907	3,894,315	5,104,432	1,064,969	223,523	152,208	1,232,408	14,434,762	263,856	263,856

19.1. Capital WIP – Assets categorized as Capital Work-In-Progress are the cost of land and building, survey, cost of processing land documentation and various stations upgrades costs.

19.2. Assets pledged as security – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafor, Apapa and the owned stations across the country. The value of security is N16.8billion.

19.3. Write off – Following the review of the Company's fixed Asset position at half year, assets which do not meet the capitalisation policy of the company were written off.

19.4. Transfers – These represent the movement of capital work in progress to the appropriate asset classes upon completion.

19 (Continued)

	Company								Intangibles	
	Property Plant and Equipment								Computer Software	Total Intangible Assets
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE		
N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	
Naira Cost										
At 1 January 2025	2,457,578	4,567,438	7,489,300	2,494,827	445,456	391,355	2,450,442	20,296,396	150,981	150,981
Additions in the year	1,469.00	71,966	58,710	727,592	69,535	43,670	-	972,942	-	-
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-	-
Transfers (Note 19.4)	283,278.00	758,723	385,440	(1,934,998)	21,562	41,582	444,413	-	-	-
Asset Written off (Note 19.3)	-	(2,314)	(12,669)	(239,679)	(399)	(5,436)	(39,829)	(300,326)	-	-
ARO re-estimation	-	-	(50,765)	-	-	-	-	(50,765)	-	-
Asset Disposed	-	(313,341)	(23,949)	-	-	-	(179,135)	(516,425)	-	-
At 31 December 2025	2,742,325	5,082,472	7,846,067	1,047,742	536,154	471,171	2,675,891	20,401,822	150,981	150,981
Additions in the year	-	54,238	74,418	309,518	21,205	11,463	120,000	590,842	-	-
Transfers (Note 19.4)	-	20,463	58,959	(364,055)	4,054	6,951	-	-	273,628	273,628
Asset Written off (Note 19.3)	-	(1,393)	(7,250)	-	(5,276)	(558)	-	(14,477)	-	-
Asset Disposed	-	(6,200)	-	-	-	-	(19,157)	(25,357)	-	-
At 31st March 2026	2,742,325	5,149,580	7,972,194	993,205	556,137	489,027	2,776,734	20,952,830	424,609	424,609
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2025	-	(1,191,511)	(3,513,616)	-	(326,781)	(309,875)	(1,110,886)	(6,452,669)	(132,433)	(132,433)
Charge for the year	-	(255,937)	(283,054)	-	(70,818)	(37,413)	(419,465)	(1,066,687)	(18,548)	(18,548)
Asset Written off (Note 19.3)	-	2,314	12,669	-	399	5,436	39,829	60,647	-	-
Asset Disposed	-	42,198	4,103	-	-	-	39,742	86,043	-	-
At 31 December 2025	-	(1,402,936)	(3,779,898)	-	(397,200)	(341,852)	(1,450,780)	(7,372,666)	(150,981)	(150,981)
Charge for the year	-	(71,417)	(71,268)	-	(19,482)	(3,502)	(99,146)	(264,815)	(9,772)	(9,772)
Asset Written off (Note 19.3)	-	1,139	7,250	-	5,276	558	-	14,223	-	-
Asset Disposed	-	4,005	-	-	-	-	5,473	9,478	-	-
At 31st March 2026	-	(1,469,209)	(3,843,916)	-	(411,406)	(344,796)	(1,544,453)	(7,613,780)	(160,753)	(160,753)
Net Book Value										
At 31 December 25	2,742,325	3,679,536	4,066,169	1,047,742	138,954	129,319	1,225,111	13,029,156	-	-
At 31st March 2026	2,742,325	3,680,371	4,128,278	993,205	144,731	144,231	1,232,281	13,065,423	263,856	263,856

Notes to the consolidated financial statements

	N'ooo	N'ooo	N'ooo	N'ooo
20 Right of Use Assets				
	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Opening Balance	1,313,688	1,584,044	1,313,688	1,584,044
Additional lease	193,578	76,288	193,578	76,288
Depreciation	(91,375)	(346,644)	(91,375)	(346,644)
	1,415,891	1,313,688	1,415,891	1,313,688
21 Prepayments				
	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Prepaid rent	56,666	64,305	56,666	64,305
Additions	80,987	85,000	80,987	85,000
Amortisation	(45,369)	(92,639)	(45,369)	(92,639)
	92,284	56,666	92,284	56,666
Other short term prepayment	559,364	274,400	551,510	258,667
Total prepaid rents	92,284	56,666	92,284	56,666
Total prepayments	651,648	331,066	643,794	315,333
22 Investments			Company	
			31 Mar 2026	31 Dec 2025
Investment in subsidiaries is made up of:				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			50,990	50,990
These investments are ultimately consolidated at group level.				
	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Other Investments				
JUHI 2 Project	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382
23 Inventory			Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Raw materials	2,737,176	2,171,140	2,737,176	2,171,140
Finished goods	34,917,264	55,690,290	34,916,559	55,690,290
Consumables	154,273	118,850	79,863	61,692
	37,808,714	57,980,280	37,733,599	57,923,122
Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.				
24 Trade and other receivables			Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Trade receivables	4,723,154	6,542,037	4,723,154	6,542,037
Less: Impairment of trade receivables	(2,606,822)	(2,606,822)	(2,606,822)	(2,606,822)
Trade receivables – net	2,116,332	3,935,215	2,116,333	3,935,215
Due to Group Companies	-	-	2,570,468	2,603,878
Due from related parties	-	1,500	-	1,500
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Other receivables	388,591	201,245	400,198	201,245
Loan to Juhi 2	265,595	245,563	265,595	245,563
Financial asset	4,697,100	6,310,105	7,279,177	8,913,983

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
Advances	1,246,879	3,449,957	1,247,609	3,451,692
WHT receivables	1,292,048	1,169,633	1,292,048	1,169,633
VAT receivables	2,806,085	1,954,680	2,741,869	1,910,922
Non-financial asset	5,345,012	6,574,270	5,281,527	6,532,247
	10,042,112	12,884,375	12,560,704	15,446,230
25 Cash and Cash Equivalents	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Cash and bank	5,191,101	4,716,107	5,118,393	4,640,366
Short term deposits with Financial institutions	33,308	33,308	33,308	33,308
Cash and bank balances	5,224,409	4,749,415	5,151,701	4,673,674
Cash and Cash equivalents	5,224,409	4,749,415	5,151,701	4,673,674
26 Borrowings	Group		Company	
Current	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Opening balance	69,314,354	49,072,203	69,314,354	49,072,203
Additions	17,740,105	143,715,591	17,740,105	143,715,591
Interest on trading cost	1,691,008	5,280,555	1,691,008	5,280,555
Repayment	(44,077,401)	(128,753,995)	(44,077,401)	(128,753,995)
	44,668,067	69,314,354	44,668,067	69,314,354
Bank overdraft	-	-	-	-
	44,668,067	69,314,354	44,668,067	69,314,354
Current	35,611,169	59,857,457	35,611,169	59,857,457
Non- current	9,056,898	9,456,898	9,056,898	9,456,898
27 Decommissioning Liability	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Balance as at 1 January	235,707	250,032	208,318	227,608
Changes in estimated cash flows	(2,739)	(71,110)	(2,588)	(50,765)
Accretion expenses	-	56,786	-	31,475
	232,968	235,707	205,730	208,318
28 Trade and other payables	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Trade creditors	5,416,378	3,639,865	5,416,062	3,642,425
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	2,126,238	2,007,974	2,127,872	2,080,612
Due to Related Parties	1,165,581	2,359,964	1,165,581	2,359,964
Financial Liabilities	9,131,573	8,431,180	9,132,892	8,506,378
Advance received	1,510,292	723,125	1,510,292	723,125
VAT payables	476,906	-	412,802	-
Tax related liabilities	338,439	907,773	342,341	853,844
Accrued payables	1,007,033	1,180,629	1,007,033	1,180,629
Non-financial liabilities	3,332,670	2,811,527	3,272,468	2,757,598
	12,464,243	11,242,707	12,405,360	11,263,976

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
29 Share Capital			31 Mar 2026	31 Dec 2025
Authorised:				
1,600,000 thousands Ordinary shares of 50k each			800,000	800,000
Issued, allotted and fully paid:				
1,304,145 thousand Ordinary shares of 50k each			652,072	652,072
Issued and fully allotted:				
1,304,145 thousand Ordinary shares of 50k each			652,072	652,072
Movements during the year:	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2026	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 March 2026	1,304,145	652,072	5,796,053	6,448,125

30 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Profit/(loss) for the year attributable to shareholders (in N'000)	1,384,941	3,228,052	1,376,927	3,228,052
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	1.06	2.48	1.06	2.48

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Profit/(loss) for the year attributable to shareholders (in N'000)	1,384,941	3,228,052	1,157,705	3,228,052
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	1.06	2.48	0.89	2.48

Consolidated five-year financial summary

The five-year financial summary is included for the purposes of the Companies and Allied Matters Act.

	Mar 2026	Dec 2025	Group Dec 2024	Dec 2023	Dec 2022
Financial performance					
Revenue	70,511,451	302,369,941	313,615,914	183,375,434	116,472,441
Profit/(loss) before tax	1,653,490	7,273,551	4,483,846	(7,878,667)	2,097,874
Taxation	<u>(268,550)</u>	<u>(4,356,473)</u>	<u>(3,135,222)</u>	<u>(1,453,456)</u>	<u>(1,085,622)</u>
Profit/(loss) for the year	1,384,941	2,917,078	1,348,624	(9,332,123)	1,012,252
Non - controlling interest	-	-	(2)	-	44
Total comprehensive Income/(loss) for the year	<u>1,384,941</u>	<u>2,917,078</u>	<u>1,348,624</u>	<u>(9,332,123)</u>	<u>1,012,252</u>
Basic earnings per share (kobo)	<u>1.06</u>	<u>2.24</u>	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>
Diluted earnings per share (kobo)	<u>1.06</u>	<u>2.24</u>	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(4)	(2)	(2)
Retained Earnings	<u>2,704,369</u>	<u>1,319,429</u>	<u>(1,597,649)</u>	<u>(2,845,284)</u>	<u>6,682,461</u>
Total equity	<u>9,152,490</u>	<u>7,767,550</u>	<u>4,850,472</u>	<u>3,602,839</u>	<u>13,130,584</u>
Property, plant and equipment	14,698,618	14,410,211	15,034,790	12,195,086	12,241,840
Other non-current assets	1,991,273	1,839,652	2,967,907	2,131,747	2,400,278
Net Current Assets/(liabilities)	3,587,882	3,045,708	(1,169,099)	(9,136,226)	48,668
Non-current liabilities	<u>(11,125,281)</u>	<u>(11,528,021)</u>	<u>(11,983,125)</u>	<u>(1,587,768)</u>	<u>(1,560,203)</u>
Net assets	<u>9,152,490</u>	<u>7,767,550</u>	<u>4,850,472</u>	<u>3,602,839</u>	<u>13,130,584</u>
Net assets per share (Naira)	7.02	5.96	2.69	2.76	10.07

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial years.