Eterna Plc
Unaudited Financial Statements for the Second Quarter and Half-year Ended 30th June 2026

Consolidated statement of profit or loss and other comprehensive income for the period ended 30th June 2026

		Group		Company	
		30 June	**30 June**	**30 June**	**30 June**
	Note	**2026 N'000**	**2025 N'000**	**2026 N'000**	**2025 N'000**
Revenue	1	217,313,027	157,654,869	217,313,027	157,654,869
Cost of sales	2.1	(201,324,446)	(150,751,611)	(201,699,014)	(150,803,970)
Gross Profit		**15,988,581**	**6,903,258**	**15,614,013**	**6,850,899**
Selling and distribution expenses	2.2	(67,148)	(107,217)	(61,479)	(102,717)
General and administrative expenses	2.3	(7,241,368)	(5,032,438)	(6,874,508)	(4,735,998)
Other income	6	102,670	574,520	97,940	553,269
Operating profit		**8,782,735**	**2,338,124**	**8,775,966**	**2,565,453**
Finance income	7	577,146	28	577,146	28
Net foreign exchange loss	7.2	(203,162)	13,025	(203,162)	13,025
Finance cost	8	(1,491,246)	(782,748)	(1,491,210)	(782,748)
Profit before tax		**7,665,473**	**1,568,427**	**7,658,740**	**1,795,758**
Taxation	9	(1,780,652)	(994,613)	(1,780,652)	(994,613)
Profit for the period		**5,884,820**	**573,814**	**5,878,087**	**801,145**
Attributable to:					
– Owners of the parent		**5,884,820**	**573,814**	**5,878,087**	**801,145**
– Non-controlling interests		-	-	-	-
		5,884,820	**573,814**	**5,878,087**	**801,145**
Total comprehensive Income for the period		**5,884,820**	**573,814**	**5,878,087**	**801,145**
Attributable to:					
– Owners of the parent		**5,884,820**	**573,814**	**5,878,087**	**801,145**
– Non-controlling interests		-	-	-	-
Total comprehensive Income for the period		**5,884,820**	**573,814**	**5,878,087**	**801,145**
Earnings per share:					
Basic	30	2.69	0.44	2.69	0.61
Diluted	30	2.69	0.44	2.69	0.61

Consolidated statement of profit or loss and other comprehensive income for the quarter ended 30th June 2026

	Note	Group		Company	
		Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**
		N'000	**N'000**	**N'000**	**N'000**
Revenue	10	146,803,797	84,382,584	146,803,797	84,382,584
Cost of sales	11.1	(136,527,560)	(81,792,310)	(136,726,754)	(81,820,727)
Gross Profit		**10,276,237**	**2,590,274**	**10,077,043**	**2,561,856**
Selling and distribution expenses	11.2	(47,758)	(64,795)	(42,203)	(60,796)
General and administrative expenses	11.3	(4,083,999)	(2,597,571)	(3,886,006)	(2,441,274)
Other income	15	59,687	510,607	56,598	497,416
Operating profit		**6,204,167**	**438,515**	**6,205,432**	**557,203**
Finance income	16	567,106	27	567,106	27
Net foreign exchange (Loss)/gain	16.1	(93,913)	13,025	(93,913)	13,025
Net finance cost	17	(665,378)	(314,981)	(665,361)	(314,981)
Profit before tax		**6,011,982**	**136,586**	**6,013,264**	**255,274**
Taxation	18	(1,512,102)	(424,466)	(1,502,807)	(399,678)
Profit for the quarter		**4,499,879**	**(287,881)**	**4,510,456**	**(144,404)**
Attributable to:					
– Owners of the parent		**4,499,879**	**(287,881)**	**4,510,456**	**(144,404)**
– Non-controlling interests		-	-	-	-
		4,499,879	**(287,881)**	**4,510,456**	**(144,404)**
Total comprehensive Income/(loss) for the quarter		**4,499,879**	**(287,881)**	**4,510,456**	**(144,404)**
Attributable to:					
– Owners of the parent		**4,499,879**	**(287,881)**	**4,510,456**	**(144,404)**
– Non-controlling interests		-	-	-	-
Total comprehensive Income/(loss) for the quarter		**4,499,879**	**(287,881)**	**4,510,456**	**(144,404)**
Earnings per share:					
Basic	30	2.06	(0.22)	2.06	(0.11)
Diluted	30	2.06	(0.22)	2.06	(0.11)

Consolidated statement of financial position

		Group		Company	
	Note	**30 June 2026 N'000**	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
Non-current assets					
Property, plant and equipment	19	14,942,801	14,360,793	13,580,215	13,029,157
Intangible assets	19	254,083	-	254,083	-
Right of Use Assets	20	1,880,145	1,313,688	1,880,145	1,313,688
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		17,652,411	**16,249,863**	**16,340,814**	**14,969,217**
Current assets					
Inventory	23	33,679,932	57,980,280	33,591,772	57,923,122
Trade and other receivables	24	10,455,741	12,884,375	12,931,615	15,446,230
Prepayments	20	599,558	331,066	599,529	315,333
Cash and bank balances	25	20,362,540	4,749,415	20,295,238	4,673,674
		65,097,771	**75,945,136**	**67,418,154**	**78,358,359**
Total assets		**82,750,180**	**92,194,999**	**83,758,966**	**93,327,576**
Non-current liabilities					
Borrowings	26	7,698,363	9,456,898	7,698,363	9,456,898
Deferred tax liability	23	1,835,415	1,835,415	1,994,359	1,994,359
Decomissioning liability	27	232,968	235,707	205,730	208,318
		9,766,746	**11,528,021**	**9,898,451**	**11,659,575**
Current liabilities					
Trade and other payables	28	16,806,499	11,242,707	16,710,558	11,263,976
Borrowings	26	21,755,205	59,857,458	21,755,205	59,857,457
Tax payable	9	2,892,291	1,799,261	2,890,462	1,797,433
		41,453,995	**72,899,428**	**41,356,225**	**72,918,867**
Total liabilities		**51,220,741**	**84,427,449**	**51,254,676**	**84,578,442**
Equity attributable to shareholders					
Share capital	29	1,093,105	652,072	1,093,104	652,072
Share premium	29	24,325,192	5,796,053	24,325,192	5,796,053
Retained earnings		6,111,145	1,319,429	7,085,992	2,301,009
		31,529,441	7,767,554	32,504,289	8,749,134
Non -controlling interest		(4)	(4)	-	-
Total equity		**31,529,437**	**7,767,550**	**32,504,289**	**8,749,134**
Total equity and liabilities		**82,750,180**	**92,194,999**	**83,758,966**	**93,327,576**

The financial statements were approved by the board of directors and authorised for issue on 27th July, 2026. They were signed on its behalf by:

Jude Nwaulune
Managing Director/Chief Executive Officer
FRC/2026/PRO/DIR/003/103121

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

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						
	Group						
	Share Capital	**Share premium**	**Retained Earnings**	**Other Reserves**	**Total amount attributable to equity holders**	**Non - controlling interest**	**Total Equity**
	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	-	-	5,884,820		**5,884,820**	-	**5,884,820**
Other Comprehensive income							
Total comprehensive Income	-	-	**5,884,820**	-	**5,884,820**	-	**5,884,820**
Transaction with owners	-	-	-		-	-	-
Issue of new shares	441,032.08	18,529,138.68			**18,970,170.76**		**18,970,170.76**
Share issue expenses							
Dividend Paid			(1,093,104)		**(1,093,104)**	-	**(1,093,104)**
At 30th June 2026	**1,093,104**	**24,325,192**	**6,111,145**	-	**31,529,440**	**(4)**	**31,529,436**

	Company				
	Share capital N'000	**Share premium N'000**	**Retained earnings N'000**	**Other Reserves N'000**	**Total Equity 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			5,878,087		**5,878,087**
Other Comprehensive Income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive Income	-	-	**5,878,087**	-	**5,878,087**
Transaction with owners	-	-	-		-
Issue of new shares	441,032	18,529,139			**18,970,171**
Dividend Paid			(1,093,104)		**(1,093,104)**
At 30th June 2026	**1,093,104**	**24,325,192**	**7,085,992**	-	**32,504,288**

Consolidated statement of cash flows

	Note	Group		Company	
		30 June 2026 N'000	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before tax		7,665,473	7,273,551	7,658,740	7,697,991
Adjustments for non-cash items:					
Depreciation	19	631,269	1,185,435	563,735	1,066,687
Amortisation of Intangible Assets	19	19,545	124	19,545	124
Amortisation of prepayments	21	82,055	92,639	82,055	92,639
Amortisation of right of use assets	20	207,261	346,644	207,261	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	-	195,899	-	195,899
Foreign Exchange loss	7.2	203,162	-	203,162	-
Property, plant & equipment and Intangible assets Written off	19	16,944	60,712	14,477	60,647
Finance Cost	8	1,491,246	2,594,597	1,491,210	2,594,597
Finance Income	7	(577,146)	(17,792)	(577,146)	(17,792)
Finance cost on Trading	26	2,353,149	2,685,958	2,353,185	2,685,958
Exchange gain/(losses) on borrowings	26	-	(497,553)	-	(497,553)
Gain on debt extingushment	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		**12,095,697**	**7,320,186**	**12,018,812**	**7,617,878**
Changes in working capital:					
Decrease/(Increase) in inventory	23	24,300,348	(36,393,372)	24,331,350	(36,406,247)
Decrease/(increase) in debtors	24	2,459,050	5,527,912	2,542,774	4,841,995
(Increase) in prepayment	21	(268,461)	(65,771)	(284,165)	(64,187)
Increase/(decrease) in payables	28	5,563,792	4,006,227	5,446,582	4,112,163
		32,054,729	**(26,925,003)**	**32,036,541**	**(27,516,277)**
Cash flows generated from operating activities		**44,150,426**	**(19,604,817)**	**44,055,353**	**(19,898,398)**
Vat paid		-	-	-	-
Tax paid	9	(687,622)	(490,926)	(687,622)	(484,336)
Net cash generated from/(used in) operating activities		**43,462,804**	**(20,095,743)**	**43,367,731**	**(20,382,734)**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	16,203	234,483	15,173	234,483
Purchase of property, plant and equipment	19	(1,503,106)	(1,235,796)	(1,403,595)	(972,943)
Purchase of Intangible assets	19	(273,628)	-	(273,628)	-
Payments for Right of use assets	20	(855,805)	(76,288)	(855,805)	(76,288)
Loan to JUHI-2	24	(30,416)	(4,992)	(28,160)	(4,992)
Interest received	7	577,146	17,792	577,146	17,792
Net cash used in investing activities		**(2,069,606)**	**(1,064,801)**	**(1,968,869)**	**(801,948)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	75,417,585	143,715,591	75,417,585	143,715,591
Repayment of borrowings	26	(115,278,371)	(114,235,165)	(115,278,371)	(114,235,165)
Repayment of Interest	26	(3,844,395)	(5,280,555)	(3,844,395)	(5,280,555)
Procceds from issuance of shares	29	18,970,171	-	18,970,171	-
Dividend Paid		(1,093,104)	-	(1,093,104)	-
Net cash generated (used in)/from financing activities		**(25,828,114)**	**24,199,870**	**(25,828,114)**	**24,199,870**
Net Change in Cash and Cash Equivalents		15,565,084	3,039,326	15,570,748	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		48,041	74,153	50,816	86,393
Cash & Cash Equivalents as at 30th June 2026	25	**20,362,540**	**4,749,415**	**20,295,238**	**4,673,674**

Notes to the consolidated financial statements for the period ended 30th June 2026

		N'000	N'000	N'000	N'000
		Group		**Company**	
		2026	**2025**	**2026**	**2025**
1	**Revenue**				
	Fuel	201,422,744	133,449,095	201,422,744	133,449,095
	Lubricants	10,022,625	23,008,671	10,022,625	23,008,671
	Others	5,867,658	1,197,103	5,867,658	1,197,103
		217,313,027	**157,654,869**	**217,313,027**	**157,654,869**

		Group		**Company**	
2	**Expenses by nature**	**2026**	**2025**	**2026**	**2025**
2.1	**Cost of sales**				
	Fuel	189,288,655	131,705,631	189,288,655	131,705,631
	Lubricants	7,965,656	17,621,456	8,340,224	17,673,816
	Others	4,070,135	1,424,524	4,070,135	1,424,524
		201,324,446	**150,751,611**	**201,699,014**	**150,803,970**

		Group		**Company**	
		2026	**2025**	**2026**	**2025**
2.2	**Selling and Distribution expenses**				
	Marketing and sales commission	59,426	102,709	58,088	102,709
	Sampling and analysis	7,722	4,507	3,391	8
		67,148	**107,217**	**61,479**	**102,717**

		Group		**Company**	
		2026	**2025**	**2026**	**2025**
2.3	**General and Administration expenses**				
	Staff costs	1,583,612	1,334,212	1,484,711	1,256,551
	Legal and Professional fees	148,727	93,161	148,352	89,024
	Depreciation	631,269	557,843	563,735	503,938
	Employee welfare	21,007	102,487	20,067	101,853
	Travelling & Entertainment	286,360	221,436	274,425	211,344
	Rental Expenses	32,824	44,185	32,824	44,185
	Technical Supports Service fees	1,647,785	-	1,647,785	-
	Amortisation of right of use assets	207,261	185,269	207,261	185,269
	Repairs and Maintenance	1,025,975	814,416	897,158	702,008
	Business Development	131,786	176,240	129,836	175,960
	Other expenses	111,872	115,354	104,467	106,765
	Stationery and communication	33,055	24,429	31,978	23,553
	Bank Charges	155,167	215,564	155,119	215,350
	Insurance, medical and security	342,443	393,110	319,666	385,755
	Licence fees	448,611	347,410	438,764	336,475
	Directors remuneration	104,216	70,833	104,216	70,833
	Amortisation on Prepayments	82,055	44,861	82,055	44,861
	Pension costs	44,836	44,341	40,948	40,654
	Auditors' remuneration	31,200	30,000	26,200	25,000
	Amortisation of Intangible assets	19,545	-	19,545	-
	Loss on disposal of property, plant and equipment	-	151,147	-	151,147
	Board Expenses	64,258	22,109	63,518	22,109
	Donations and gifts	4,000	-	4,000	-
	Training and staff Development	83,505	44,032	77,880	43,362
		7,241,368	**5,032,438**	**6,874,508**	**4,735,998**

	Expenses by function	**Group**		**Company**	
		2026	**2025**	**2026**	**2025**
3	Cost of sales	201,324,446	24,522,387	201,699,014	24,522,367
	Selling and Distribution expenses	67,148	33,491	61,479	33,491
	General and Administration expenses	7,241,368	1,103,056	6,874,508	1,035,953
		208,632,962	25,658,934	208,635,001	25,591,811

Notes to the consolidated financial statements for the period ended 30th June 2026

	N'000	N'000	N'000	N'000

4 Employees' remuneration and numbers

	Group		Company	
	2026	2025	2026	2025
	Number	Number	Number	Number
Administration	51	47	49	46
Operations	68	40	55	25
Sales and marketing	79	58	72	56
	198	145	176	127
Senior Management	13	13	11	12
Management	14	12	12	12
Senior staff	171	120	153	103
	198	145	176	127

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	-	-	-	-
N4,000,001 - N5,000,000	92	82	84	73
Above 5,000,000	106	63	92	54
	198	145	176	127

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	1,583,612	1,334,212	1,484,711	1,256,551
Employee welfare	21,007	102,487	20,067	101,853
Pension Costs	44,836	44,341	40,948	40,654
	1,649,455	1,481,040	1,545,725	1,399,058

5 Directors' remuneration

	Group		Company	
	2026	2025	2026	2025
Fees for services as a director	104,216	70,833	104,216	70,833
Other emoluments as management	88,150	54,464	88,150	54,464
	192,366	125,297	192,366	125,297
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.

	Number 2026	Number 2025	Number 2026	Number 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	2	5	2	5
	8	10	8	10

Notes to the consolidated financial statements for the period ended 30th June 2026

		N'000	N'000	N'000	N'000
6	**Other income**				
		Group		**Company**	
		2026	**2025**	**2026**	**2025**
	Other income	32,376	499,684	26,617	478,434
	Profit on disposal of property, plant & equipment	1,980	-	3,008	-
	Rent income	68,315	74,835	68,315	74,835
		102,670	574,520	97,940	553,269

		Group		**Company**	
		2026	**2025**	**2026**	**2025**
7	**Finance income**				
	Interest income on short-term bank deposits	577,146	28	577,146	28
		577,146	28	577,145.64	28
7.2	**Net Foreign Exchange (Loss)/Gain**				
	Foreign exchange (loss)/gain	(203,162)	13,025	(203,162)	13,025
		(203,162)	13,025	(203,162)	13,025

		Group		**Company**	
8	**Finance cost**	**2026**	**2025**	**2026**	**2025**
	Interest on Loan	1,491,247	782,748	1,491,210	782,748
		1,491,246	782,748	1,491,210	782,748

This amount represents interest charges on various short term loans, overdrafts and trade finances.

		Group		**Company**	
9	**Taxation**	**2026**	**2025**	**2026**	**2025**
	Current taxes on income for the year	1,735,745	794,580	1,735,745	794,580
	Development levy for the year	278,030	-	278,030	-
	Tax expense on Income statement	2,013,776	794,580	2,013,776	794,580
	Deferred Tax	(233,123)	200,033	(233,123)	200,033
	Total tax expense	1,780,652	994,613	1,780,652	994,613

	Group		**Company**	
	2026	**Dec'2025**	**2026**	**Dec'2025**
Opening balance	1,799,261	1,671,917	1,797,432	1,665,189
Tax paid	(687,622)	(490,926)	(687,622)	(484,336)
WHT utilised	-	(1,120,794)	-	(1,120,794)
Income tax charge	1,780,652	1,739,064	1,780,652	1,737,372
Closing balance	2,892,291	1,799,261	2,890,462	1,797,432
Current	2,892,291	1,799,261	2,890,462	1,797,432
Non-current	-	-	-	-
	2,892,291	1,799,261	2,890,462	1,797,432

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.

Notes to the consolidated financial statements for Q2 ended 30th June 2026

		N'000	N'000	N'000	N'000
		Group		**Company**	
		Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**
10	**Revenue**				
	Fuel	136,454,717	74,791,801	136,454,717	74,791,801
	Lubricants	5,114,805	8,662,592	5,114,805	8,662,592
	Others	5,234,275	928,191	5,234,275	928,191
		146,803,797	84,382,584	146,803,797	84,382,584

		Group		**Company**	
11	**Expenses**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
11.1	**Cost of sales**				
	Fuel.	128,876,295	74,313,544	128,876,295	74,313,544
	Lubricants.	4,067,978	6,357,728	4,267,172	6,386,145
	Others.	3,583,287	1,121,038	3,583,287	1,121,038
		136,527,560	81,792,310	136,726,754	81,820,727

		Group		**Company**	
		Q2 2026	**Q2 2025**	**Q2 2025**	**Q2 2025**
11.2	**Selling and Distribution expenses**				
	Marketing and sales commission	43,021	60,788	41,682	60,788
	Sampling and analysis	4,737	4,007	521.00	8
		47,758	64,795	42,203	60,796

		Group		**Company**	
		Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**
11.3	**General and Administration expenses**				
	Staff costs	763,921	627,440	718,714	581,432
	Legal and Professional fees	90,060	24,671	89,872	20,721
	Depreciation	322,882	292,582	289,148	264,658
	Employee welfare	13,314	95,124	12,872	94,704
	Travelling & Entertainment	119,864	150,943	111,454	145,336
	Rental Expenses	128,898	99,131	128,898	99,131
	Technical Supports Service fees	1,118,949	-	1,118,949	-
	Repairs and Maintenance	578,597	427,058	510,434	368,955
	Business Development	61,135	104,068	60,505	103,868
	Other expenses	63,063	53,410	57,359	49,139
	Stationery and communication	16,992	12,228	16,595	11,479
	Bank Charges	99,713	80,027	99,703	79,989
	Insurance, medical and security	182,588	218,447	164,108	216,215
	Licence fees	271,372	137,112	265,077	135,478
	Directors remuneration	50,147	35,417	50,147	35,417
	Amortisation on Prepayments	41,028	22,431	41,028	22,431
	Pension costs	21,282	23,852	19,316	21,761
	Auditors' remuneration	16,200	15,000	13,700	12,500
	Amortisation of Intangible assets	9,772	-	9,772	-
	Loss on disposal of property, plant and equipment	-	148,788	-	148,788
	Board Expenses	51,343	10,480	50,603	10,480
	Training and staff Development	62,879	19,362	57,751	18,792
		4,083,999	2,597,571	3,886,006	2,441,274

Expenses by function

		Group		**Company**	
		Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**
12	Cost of sales	136,527,560	81,792,310	136,726,754	81,820,727
	Selling and Distribution expenses	47,758	64,795	42,203	60,796
	General and Administration expenses	4,083,999	2,597,571	3,886,006	2,441,274
		140,659,317	84,454,676	140,654,963	84,322,797

		Group		**Company**	
13	**Employees' remuneration and numbers**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
		Number	**Number**	**Number**	**Number**
	Administration	51	47	49	46
	Operations	68	40	55	25
	Sales and marketing	79	58	72	56
		198	145	176	127

Notes to the consolidated financial statements for Q2 ended 30th June 2026

	N'000	N'000	N'000	N'000
Senior Management	13	13	11	12
Management	14	12	12	12
Senior staff	171	120	153	103
	198	145	176	127

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

	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
	Number	Number	Number	Number
N3,000,001 - N4,000,000	-	-	-	-
N4,000,001 - N5,000,000	92	82	84	73
Above 5,000,000	106	63	92	54
	198	145	176	127

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

	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
	N'000	N'000	N'000	N'000
Salaries and wages	763,921	627,440	718,714	581,432
Employee welfare	13,314	95,124	12,872	94,704
Pension Costs	21,282	23,852	19,316	21,761
	798,517	746,416	750,902	697,897

14 Directors' remuneration

	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Fees for services as a director	271,372	137,112	265,077	135,478
Other emoluments as management	44,075	27,232	44,075	27,232
	315,447	164,344	309,152	162,710
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.

	Number Q2 2026	Number Q2 2025	Number Q2 2026	Number Q2 2025
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	6	6	6
More than N12,000,000	2	4	2	4
	8	10	8	10

15 Other income

	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Other income	19,472	474,636	16,382	461,445
Profit on disposal of property, plant & equipment	5,617	-	5,617	-
Rent income	34,598	35,971	34,598	35,971
	59,687	510,607	56,598	497,416

16 Finance income

	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Interest income on short-term bank deposits	567,106	27	567,106	27
	567,106	27	567,106	27

Notes to the consolidated financial statements for Q2 ended 30th June 2026

		N'000	N'000	N'000	N'000
16.1	**Net Foreign Exchange Gain/(Loss)**				
	Foreign exchange gain/Loss	(93,913)	13,025	(93,913)	13,025
		(93,913)	13,025	(93,913)	13,025

		Group		Company	
17	**Finance cost**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
	Interest on Loan	665,378	314,981	665,361	314,981
		665,378	314,981	665,361	314,981

This amount represents interest charges on various short term loans, overdrafts and trade finances.

		Group		Company	
18	**Taxation**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
	Current taxes on income for the quarter	1,516,605	424,466	1,516,605	399,678
	Education tax levy for the quarter	219,326	-	219,326	-
	Deferred Tax	(233,123)	-	(233,123)	-
	Tax expense on Income statement	1,512,102	424,466	1,502,807	399,678
	Tax on Other Comprehensive Income	-	-	-	-
	Total tax expense	1,512,102	424,466	1,502,807	399,678

19 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 Writen 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	180,000	79,332	136,651	779,479	49,964	17,403	260,276	**1,503,106**	-	-
Transfers (Note 19.4)		45,074	65,614	(738,781)	18,967	15,697	319,800	**0**	273,628	**273,628**
Asset Writen off (Note 19.3)		(1,393.00)	(9,717)		(5,276)	(558)		**(16,944)**		
Asset Disposed		(6,200.00)		(1,201)	(865)		(19,157)	**(27,423)**	-	-
At 30th June 2026	**2,942,907**	**5,521,989**	**9,509,973**	**1,159,004**	**743,378**	**551,804**	**3,263,879**	**23,692,934**	**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 Writen 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		(155,825)	(186,995)		(49,285)	(24,947)	(214,216)	**(631,268)**	(19,545)	**(19,545)**
Asset Writen off (Note 19.3)		1,393	9,717		5,276	558		**16,944**		-
Asset Disposed		5,147			433		7,663	**11,220**	-	-
At 30th June 2026	**-**	**(1,661,696)**	**(4,487,824)**	**-**	**(511,004)**	**(405,543)**	**(1,684,066)**	**(8,750,133)**	**(170,526)**	**(170,526)**
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 30th June 2026	2,942,907	3,860,293	5,022,149	1,159,004	232,374	146,261	1,579,813	**14,942,801**	254,083	**254,083**

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, Ibafon, 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

	Property Plant and Equipment								Intangibles	
	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	2,457,578	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 Writen 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	180,000	73,120	80,771	759,661	34,039	15,727	260,276	**1,403,595**	-	-
Transfers (Note 19.4)		45,074	64,674	(737,667)	18,879	15,611	319,800	-	273,628	**273,628**
Asset Writen off (Note 19.3)		(1,393)	(7,250)		(5,276)	(558)		**(14,477)**	-	
Asset Disposed		(6,200)		(669)	(865)		(19,157)	**(26,891)**	-	-
At 30th June 2026	**2,922,325**	**5,193,074**	**7,984,261**	**1,069,067**	**582,931**	**501,952**	**3,236,811**	**21,764,049**	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 Writen 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		(145,122)	(142,179)		(39,365)	(23,026)	(214,045)	**(563,736)**	(19,545)	**(19,545)**
Asset Writen off (Note 19.3)		1,393	7,250		5,276	558		**14,477**		-
Asset Disposed		5,147			433		7,294	**11,718**	-	-
At 30th June 2026	**-**	**(1,541,519)**	**(3,915,895)**	**-**	**(430,856)**	**(364,406)**	**(1,657,531)**	**(7,910,207)**	**(170,526)**	**(170,526)**
Net Book Value										
At 31 December 5	2,742,325	3,679,536	4,066,169	1,047,742	138,954	129,319	1,225,111	**13,029,156**	-	-
At 30th June 2026	2,922,325	3,651,555	4,068,366	1,069,067	152,075	137,546	1,579,280	**13,580,215**	254,083	**254,083**

Notes to the consolidated financial statements

20 Right of Use Assets

	Group		Company	
	N'000	N'000	N'000	N'000
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Opening Balance	1,313,688	1,584,044	1,313,688	1,584,044
Additional lease	773,718	76,288	773,718	76,288
Depreciation	(207,261)	(346,644)	(207,261)	(346,644)
	1,880,145	**1,313,688**	**1,880,145**	**1,313,688**

21 Prepayments

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Prepaid rent	56,666	64,305	56,666	64,305
Additions	82,087	85,000	82,087	85,000
Amortisation	(82,055)	(92,639)	(82,055)	(92,639)
	56,697	**56,666**	**56,697**	**56,666**
Other short term prepayment	542,861	274,400	542,832	258,667
Total prepaid rents	56,697	56,666	56,697	56,666
Total prepayments	**599,558**	**331,066**	**599,529**	**315,333**

22 Investments

	Company	
	30 June 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	
	30 June 2026	31 Dec 2025	30 June 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

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Raw materials	2,467,011	2,171,140	2,467,011	2,171,140
Finished goods	31,032,524	55,690,290	31,026,219	55,690,290
Consumables	180,397	118,850	98,542	61,692
	33,679,932	57,980,280	33,591,772	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

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Trade receivables	6,267,130	6,542,037	6,267,130	6,542,037
Less: Impairment of trade receivables	(2,606,822)	(2,606,822)	(2,606,822)	(2,606,822)
Trade receivables – net	3,660,308	3,935,215	3,660,308	3,935,215
Due to Group Companies	-	-	2,562,368	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	100,871	201,245	100,871	201,245
Loan to Juhi 2	275,979	245,563	273,723	245,563
Financial asset	5,963,739	6,310,105	8,523,852	8,913,983
Advances	158,768	3,449,957	149,355	3,451,692
WHT receivables	1,314,158	1,169,633	1,314,158	1,169,633
VAT receivables	3,019,075	1,954,680	2,944,250	1,910,922
Non-financial asset	4,492,001	6,574,270	4,407,763	6,532,247
	10,455,741	**12,884,375**	**12,931,615**	**15,446,230**

Notes to the consolidated financial statements

25 Cash and Cash Equivalents

	Group		Company	
	N'000	N'000	N'000	N'000
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Cash and bank	18,529,232	4,716,107	18,461,930	4,640,366
Short term deposits with Financial institutions	1,833,308	33,308	1,833,308	33,308
Cash and bank balances	**20,362,540**	**4,749,415**	**20,295,238**	**4,673,674**
Cash and Cash equivalents	**20,362,540**	**4,749,415**	**20,295,238**	**4,673,674**

26 Borrowings

	Group		Company	
Current	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Opening balance	69,314,354	49,072,203	69,314,354	49,072,203
Additions	75,417,585	143,715,591	75,417,585	143,715,591
Interest on trading cost	3,844,395	5,280,555	3,844,395	5,280,555
Repayment	(119,122,766)	(128,753,995)	(119,122,766)	(128,753,995)
	29,453,568	**69,314,354**	**29,453,568**	**69,314,354**
Bank overdraft	-	-	-	-
	29,453,568	**69,314,354**	**29,453,568**	**69,314,354**
Current	**21,755,205**	**59,857,457**	**21,755,205**	**59,857,457**
Non- current	**7,698,363**	**9,456,898**	**7,698,363**	**9,456,898**

27 Decomissioning Liability

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 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	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Trade creditors	2,508,057	3,639,865	2,502,402	3,642,425
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	6,562,680	2,007,974	6,570,352	2,080,612
Due to Related Parties	2,348,162	2,359,964	2,348,162	2,359,964
Financial Liabilities	11,842,276	8,431,180	11,844,293	8,506,378
Advance received	1,757,713	723,125	1,757,713	723,125
VAT payables	1,210,096	-	1,130,079	-
Tax related liabilities	292,493	907,773	274,552	853,844
Accrued payables	1,703,921	1,180,629	1,703,921	1,180,629
Non-financial liabilities	4,964,223	2,811,527	4,866,265	2,757,598
	16,806,499	**11,242,707**	**16,710,558**	**11,263,976**

29 Share Capital

	30 June 2026	31 Dec 2025
Authorised:		
2,282,253 thousands Ordinary shares of 50k each	1,141,127	800,000
Issued, alloted and fully paid:		
2,186,209 thousand Ordinary shares of 50k each	1,093,105	1,093,105
Issued and fully alloted:		
2,186,209 thousand Ordinary shares of 50k each	1,093,105	1,093,105

Movements during the year:	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2026	1,304,145	1,093,105	5,796,053	6,889,158
Capitalised during the period	-	-	-	-
Issue of new shares	882,064	441,032	18,529,139	18,970,171
At 30 Junech 2026	2,186,209	1,534,137	24,325,192	25,859,328

Notes to the consolidated financial statements

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	
	N'000	N'000	N'000	N'000
	30 June 2026	**31 Dec 2025**	**30 June 2026**	**31 Dec 2025**
Profit/(loss) for the year attributable to shareholders (in N'000)	5,884,820	3,228,052	5,878,087	3,228,052
Weighted average number of ordinary shares in issue	2,186,209	1,304,145	2,186,209	1,304,145
Basic earnings per share (in N'000)	2.69	2.48	2.69	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	
	30 June 2026	**31 Dec 2025**	**30 June 2026**	**31 Dec 2025**
Profit/(loss) for the year attributable to shareholders (in N'000)	5,884,820	3,228,052	5,878,087	3,228,052
Weighted average number of ordinary shares in issue	2,186,209	1,304,145	2,186,209	1,304,145
Adjustments for :				
- Share options	-		-	
Weighted average number of ordinary shares for diluted earnings per share (thousands)	2,186,209	1,304,145	2,186,209	1,304,145
Basic earnings per share (in N'000)	2.69	2.48	2.69	2.48

Consolidated five-year financial summary

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

	Group				
	June 2026	**Dec 2025**	**Dec 2024**	**Dec 2023**	**Dec 2022**
Financial performance					
Revenue	217,313,027	302,369,941	313,615,914	183,375,434	116,472,441
Profit/(loss) before tax	7,665,473	7,273,551	4,483,846	(7,878,667)	2,097,874
Taxation	(1,780,652)	(4,356,473)	(3,135,222)	(1,453,456)	(1,085,622)
Profit/(loss) for the year	5,884,820	2,917,078	1,348,624	(9,332,123)	1,012,252
Non - controlling interest	-		(2)	-	44
Total comprehensive Income/(loss) for the year	5,884,820	2,917,078	1,348,624	(9,332,123)	1,012,252
Basic earnings per share (kobo)	2.69	2.24	2.48	(7.16)	0.78
Diluted earnings per share (kobo)	2.69	2.24	2.48	(7.16)	0.78
Financial position					
Share capital	1,093,105	652,072	652,072	652,072	652,072
Share premium	24,325,192	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(4)	(2)	(2)
Retained Earnings	6,111,145	1,319,429	(1,597,649)	(2,845,284)	6,682,461
Total equity	**31,529,437**	**7,767,550**	**4,850,472**	**3,602,839**	**13,130,584**
Property, plant and equipment	15,196,884	14,410,211	15,034,790	12,195,086	12,241,840
Other non-current assets	2,455,527	1,839,652	2,967,907	2,131,747	2,400,278
Net Current Assets/(liabilities)	23,643,776	3,045,708	(1,169,099)	(9,136,226)	48,668
Non-current liabilities	(9,766,746)	(11,528,021)	(11,983,125)	(1,587,768)	(1,560,203)
Net assets	**31,529,437**	**7,767,550**	**4,850,472**	**3,602,839**	**13,130,584**
Net assets per share (Naira)	14.42	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.

FREE FLOAT COMPUTATION

Company Name:	**Eterna Plc**	
Reporting Period		**June 30, 2026**
Issued Share Capital		**2,186,208,805**
Share Capital (N)		**1,093,104,403**

Shareholding Structure/ Free Float Status

Description	30-Jun-26		30-Jun-25	
	Unit	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	2,186,208,805	100	1,304,144,647	100
Substantial Shareholding (5% and above)				
Preline Limited	1,433,809,865	65.58%	819,319,923	62.82
Total Substantial Shareholding	**1,433,809,865**	**65.58**	**819,319,923**	**62.82**
Director's Shareholdings (Direct and indirect) excluding directors with substantial interests				
Dr. Gabriel Ogbechie	-	-	-	-
Mrs. Godrey Ogbechie	262,500	0.01	150,000	0.01
Mrs. Phoebean Ifeadi	356,250	0.01	172,000	0.01
Mr. Anibor Kragha	-	-	-	-
Mr. Emmanuel Omuojine	192,766	0.00	131,776	0.01
Barr. Okechukwu Omezi	-	-	-	-
Dr. Akinwande Ademosu	-	-	-	-
Mr. Olumide Adeosun	-	-	-	-
Dr. Jude Nwaulune	-	-	-	-
Agagu Olubunmi Olayemi	78,500	0.00	43,500	0.00
Ashiegbu Okechukwu	-	-	-	-
Total Directors' Shareholding	**890,016**	**0.02**	**497,276**	**0.04**
Other Influential Shareholding				
Norsworthy Investment Limited	85,201,727	3.90	20,115,273	1.54
Globalserve Logistics Limited	-	-	45,431,273	3.48
Axis Management Nominees Ltd	-	-	25,786,376	1.98
Ojo Michael Ade	-	-	19,771,128	1.52
Telsy Limited	-	-	13,113,510	1.01
Government Shareholding	1,000,050	0.05	540,050	0.04
Free Float in Units and Percentage	**665,307,147**	**30.45**	**359,569,838**	**27.57**
Total	**2,186,208,805**	**100**	**1,304,144,647**	**100**

Declaration:

Eterna Plc with a free float percentage of 30.43% as at June 30, 2026, is compliant with the exchange's free float requirements for companies listed on the main board