Eterna Plc
Unaudited Financial Statements for the Third Quarter And Period Ended 30th September 2026

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

		Group		Company	
		30 September	30 September	30 September	30 September
	Note	2026 N'000	2025 N'000	2026 N'000	2025 N'000
Revenue	1	365,555,112	212,843,397	365,555,112	212,843,397
Cost of sales	2.1	(342,226,781)	(202,907,656)	(342,915,969)	(203,044,497)
Gross Profit		**23,328,331**	**9,935,741**	**22,639,143**	**9,798,900**
Selling and distribution expenses	2.2	(136,503)	(136,544)	(119,269)	(127,124)
General and administrative expenses	2.3	(12,149,906)	(7,231,470)	(11,546,045)	(6,844,478)
Other income	6	148,827	624,885	141,051	597,635
Operating profit		**11,190,749**	**3,192,612**	**11,114,880**	**3,424,933**
Finance income	7	1,078,303	12,249	1,078,303	12,249
Net foreign exchange loss	7.2	(66,062)	149,852	(66,062)	149,852
Finance cost	8	(1,925,120)	(1,957,886)	(1,925,033)	(1,856,733)
Profit before tax		**10,277,870**	**1,396,827**	**10,202,089**	**1,730,301**
Taxation	9	(2,936,052)	(1,070,944)	(2,936,052)	(1,070,944)
Profit for the Period		**7,341,818**	**325,882**	**7,266,037**	**659,358**
Other comprehensive income net of tax		-	-	-	-
Total comprehensive Income for the Period		**7,341,818**	**325,882**	**7,266,037**	**659,358**
Profit for the period attributable to:					
– Owners of the parent		**7,341,818**	**325,882**	**7,266,037**	**659,358**
– Non-controlling interests		-	-	-	-
		7,341,818	**325,882**	**7,266,037**	**659,358**
Total comprehensive income attributable to:					
– Owners of the parent		**7,341,818**	**325,882**	**7,266,037**	**659,358**
– Non-controlling interests		-	-	-	-
Total comprehensive Income for the Period		**7,341,818**	**325,882**	**7,266,037**	**659,358**
Earnings per share:					
Basic	31	3.36	0.25	3.32	0.51
Diluted	31	3.36	0.25	3.32	0.51

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

		Group		Company	
	Note	Q3 2026	Q3 2025	Q3 2026	Q3 2025
		N'000	N'000	N'000	N'000
Revenue	10	148,242,085	55,188,527	148,242,085	55,188,527
Cost of sales	11.1	(140,902,335)	(52,156,046)	(141,216,954)	(52,240,528)
Gross Profit		**7,339,750**	**3,032,481**	**7,025,131**	**2,947,998**
Selling and distribution expenses	11.2	(69,355)	(29,328)	(57,791)	(24,407)
General and administrative expenses	11.3	(4,908,535)	(2,550,363)	(4,671,536)	(2,383,245)
Other income	15	46,157	50,365	43,111	44,366
Operating profit		**2,408,017**	**503,155**	**2,338,915**	**584,712**
Finance income	16	501,158	12,222	501,158	12,222
Net foreign exchange (Loss)/gain	16.1	137,100	136,826	137,100	136,826
Net finance cost	17	(433,875)	(850,631)	(433,823)	(799,220)
Profit before tax		**2,612,400**	**(198,428)**	**2,543,350**	**(65,460)**
Taxation	18	(968,890)	(76,330)	(968,890)	(76,330)
Profit for the quarter		**1,643,510**	**(274,759)**	**1,574,459**	**(141,789)**
Other comprehensive income net of tax		-	-	-	-
Total comprehensive Income for the quarter		**1,643,510**	**(274,759)**	**1,574,459**	**(141,789)**
Profit for the quarter attributable to:					
– Owners of the parent		**1,643,510**	**(274,759)**	**1,574,459**	**(141,789)**
– Non-controlling interests		**-**	**-**	**-**	**-**
		1,643,510	**(274,759)**	**1,574,459**	**(141,789)**
Total comprehensive income attributable to:					
– Owners of the parent		**1,643,510**	**(274,759)**	**1,574,459**	**(141,789)**
– Non-controlling interests		**-**	**-**	**-**	**-**
Total comprehensive Income for the quarter		**1,643,510**	**(274,759)**	**1,574,459**	**(141,789)**
Earnings per share:					
Basic	31	0.75	(0.21)	0.72	(0.11)
Diluted	31	0.75	(0.21)	0.72	(0.11)

Consolidated statement of financial position

	Note	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Non-current assets					
Property, plant and equipment	19	15,396,276	14,360,793	14,043,119	13,029,157
Intangible assets	19	6,622	-	6,623	-
Right of Use Assets	20	2,446,870	1,313,688	2,446,870	1,313,688
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		18,425,150	**16,249,863**	**17,122,983**	**14,969,217**
Current assets					
Inventory	23	68,984,025	57,980,280	68,906,382	57,923,122
Trade and other receivables	24	10,771,760	12,884,375	13,295,621	15,446,230
Prepayments	20	659,951	331,066	644,547	315,333
Cash and bank balances	25	15,348,814	4,749,415	15,288,774	4,673,674
		95,764,550	**75,945,136**	**98,135,323**	**78,358,359**
Total assets		**114,189,700**	**92,194,999**	**115,258,301**	**93,327,576**
Non-current liabilities					
Borrowings	26	6,605,782	9,456,898	6,605,782	9,456,898
Lease Liability	29	337,511.02	-	337,511.02	-
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
		9,011,677	**11,528,021**	**9,143,382**	**11,659,575**
Current liabilities					
Trade and other payables	28	28,271,196	11,242,707	28,276,798	11,263,976
Borrowings	26	40,144,861	59,857,458	40,144,861	59,857,457
Lease Liability	29	108,858	0	108,858	0
Tax payable	9	3,666,672	1,799,261	3,692,164	1,797,433
		72,191,588	**72,899,428**	**72,222,681**	**72,918,867**
Total liabilities		**81,203,265**	**84,427,449**	**81,366,063**	**84,578,442**
Equity attributable to shareholders					
Share capital	30	1,093,105	652,072	1,093,104	652,072
Share premium	30	24,325,192	5,796,053	24,325,192	5,796,053
Retained earnings		7,568,143	1,319,429	8,473,942	2,301,009
		32,986,439	7,767,554	33,892,238	8,749,134
Non -controlling interest		(4)	(4)	-	-
Total equity		**32,986,435**	**7,767,550**	**33,892,238**	**8,749,134**
Total equity and liabilities		**114,189,700**	**92,194,999**	**115,258,301**	**93,327,576**

The financial statements were approved by the board of directors and authorised for issue on 26th October, 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	-	-	7,341,818		**7,341,818**	-	**7,341,818**
Other Comprehensive income							
Total comprehensive Income	**-**	**-**	**7,341,818**	**-**	**7,341,818**	**-**	**7,341,818**
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 September 2026	**1,093,104**	**24,325,192**	**7,568,143**	**-**	**32,986,438**	**(4)**	**32,986,434**

	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			7,266,037		**7,266,037**
Other Comprehensive Income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive Income	**-**	**-**	**7,266,037**	**-**	**7,266,037**
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 September 2026	**1,093,104**	**24,325,192**	**8,473,942**	**-**	**33,892,238**

Consolidated statement of cash flows

	Note	Group		Company	
		30 September 2026 N'000	**31 December 2025 N'000**	**30 September 2026 N'000**	**31 December 2025 N'000**
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before tax		10,277,870	7,273,551	10,202,089	7,697,991
Adjustments for non-cash items:					
Depreciation	19	972,179	1,185,435	868,069	1,066,687
Amortisation of Intangible Assets	19	795	124	795	124
Amortisation of prepayments	21	116,009	92,639	116,009	92,639
Amortisation of right of use assets	20	468,006	346,644	468,006	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	66,062	-	66,062	-
Property, plant & equipment and Intangible assets Written off	19	14,082	60,712	12,643	60,647
Finance Cost	8	1,925,120	2,594,597	1,925,033	2,594,597
Finance Income	7	(1,078,303)	(17,792)	(1,078,303)	(17,792)
Finance cost on Trading	26	3,203,058	2,685,958	3,203,145	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		**15,967,616**	**7,320,186**	**15,786,134**	**7,617,878**
Changes in working capital:					
Decrease/(Increase) in inventory	23	(11,003,745)	(36,393,372)	(10,983,260)	(36,406,247)
Decrease/(increase) in debtors	24	1,787,500	5,527,912	1,825,495	4,841,995
(Increase) in prepayment	21	(283,376)	(65,771)	(283,705)	(64,187)
Increase/(decrease) in payables	28	17,137,348	4,006,227	17,121,681	4,112,163
		7,637,727	**(26,925,003)**	**7,680,210**	**(27,516,277)**
Cash flows generated from operating activities		**23,605,343**	**(19,604,817)**	**23,466,344**	**(19,898,398)**
Tax paid	9	(714,943)	(490,926)	(687,622)	(484,336)
Net cash generated from/(used in) operating activities		**22,890,400**	**(20,095,743)**	**22,778,722**	**(20,382,734)**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	489,437	234,483	70,968	234,483
Purchase of property, plant and equipment	19	(2,509,358)	(1,235,796)	(2,382,698)	(972,943)
Purchase of Intangible assets	19	(7,418)	-	(7,418)	-
Payments for Right of use assets	20	(1,275,375)	(76,288)	(1,275,375)	(76,288)
Loan to JUHI-2	24	(28,583)	(4,992)	(28,583)	(4,992)
Interest received	7	1,078,303	17,792	1,078,303	17,792
Net cash used in investing activities		**(2,252,993)**	**(1,064,801)**	**(2,544,802)**	**(801,948)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	174,225,795	143,715,591	174,225,795	143,715,591
Repayment of borrowings	26	(196,789,506)	(114,235,165)	(196,789,506)	(114,235,165)
Repayment of Interest	26	(5,128,178)	(5,280,555)	(5,128,178)	(5,280,555)
Procceds from issuance of shares		18,970,171		18,970,171	
Dividend Paid		(1,093,104)	-	(1,093,104)	-
Net cash generated (used in)/from financing activities		**(9,814,822)**	**24,199,870**	**(9,814,822)**	**24,199,870**
Net Change in Cash and Cash Equivalents		10,822,584	3,039,326	10,419,098	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		(223,185)	74,153	196,002	86,393
Cash & Cash Equivalents as at 30th September 2026	25	**15,348,814**	**4,749,415**	**15,288,774**	**4,673,674**

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

		N'000	N'000	N'000	N'000
		Group		Company	
		2026	2025	2026	2025
1	**Revenue**				
	Fuel	339,917,804	177,789,597	339,917,804	177,789,597
	Lubricants	18,680,094	32,528,351	18,680,094	32,528,351
	Others	6,957,213	2,525,449	6,957,213	2,525,449
		365,555,112	**212,843,397**	**365,555,112**	**212,843,397**

2	**Expenses by nature**	Group		Company	
		2026	2025	2026	2025
2.1	**Cost of sales**				
	Fuel	322,708,949	175,202,942	322,708,949	175,202,942
	Lubricants	14,496,353	24,717,270	15,185,541	24,854,111
	Others	5,021,479	2,987,444	5,021,479	2,987,444
		342,226,781	**202,907,656**	**342,915,969**	**203,044,497**

		Group		Company	
		2026	2025	2026	2025
2.2	**Selling and Distribution expenses**				
	Marketing and sales commission	116,809	127,116	115,471	127,116
	Sampling and analysis	19,693	9,428	3,799	8
		136,503	**136,544**	**119,269**	**127,124**

		Group		Company	
		2026	2025	2026	2025
2.3	**General and Administration expenses**				
	Staff costs	2,462,849	1,984,550	2,314,550	1,864,852
	Legal and Professional fees	279,863	263,907	278,949	253,464
	Depreciation	972,179	878,429	868,069	792,343
	Employee welfare	28,809	151,958	27,369	150,896
	Travelling & Entertainment	358,281	320,629	339,889	307,064
	Rental Expenses	51,179	73,504	51,179	73,504
	Technical Supports Service fees	2,741,690	-	2,741,690	-
	Amortisation of right of use assets	468,006	273,982	468,006	273,982
	Repairs and Maintenance	1,831,273	1,066,450	1,611,610	974,778
	Business Development	215,009	153,002	212,519	152,292
	Other expenses	296,048	166,463	268,883	154,282
	Stationery and communication	68,725	50,164	62,074	46,963
	Bank Charges	197,351	138,919	197,294	138,767
	Insurance, medical and security	572,257	544,339	538,913	533,215
	Licence fees	974,223	521,186	957,161	502,370
	Directors remuneration	154,363	147,500	154,363	147,500
	Amortisation on Prepayments	116,009	58,750	116,009	58,750
	Pension costs	66,453	67,593	60,343	61,758
	Auditors' remuneration	66,605	45,000	59,105	37,500
	Amortisation of Intangible assets	795	-	795	-
	Loss on disposal of property, plant and equipment	-	195,899	-	195,899
	Board Expenses	73,098	69,330	71,618	69,330
	Donations and gifts	5,200	3,000	5,200	3,000
	Training and staff Development	149,643	56,914	140,460	51,969
		12,149,906	**7,231,470**	**11,546,045**	**6,844,478**

Expenses by function

		Group		Company	
		2026	2025	2026	2025
3	Cost of sales	342,226,781	202,907,657	342,915,969	203,044,498
	Selling and Distribution expenses	136,503	136,544	119,269	127,124
	General and Administration expenses	12,149,906	7,441,314	11,546,045	6,959,363
		354,513,190	210,485,515	354,581,283	210,130,985

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

4 Employees' remuneration and numbers

	N'000 Group 2026 Number	N'000 2025 Number	N'000 Company 2026 Number	N'000 2025 Number
Administration	62	60	60	58
Operations	42	53	25	40
Sales and marketing	108	85	108	78
	212	198	193	176
Senior Management	16	13	15	13
Management	16	20	14	18
Junior staff	180	165	164	145
	212	198	193	176

The number of employees, other than directors, who earned over N5,000,000 in the year:

	Group 2026 Number	2025 Number	Company 2026 Number	2025 Number
N5,000,001 - N10,000,000	124	82	115	40
N10,000,001 - N15,000,000	46	63	42	54
Above 15,000,000	42	53	36	82
	212	198	193	176

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

	Group 2026 N'000	2025 N'000	Company 2026 N'000	2025 N'000
Salaries and wages	2,462,849	1,984,550	2,314,550	1,864,852
Employee welfare	28,809	138,918	27,369	138,918
Pension Costs	66,453	-	60,343	
	2,558,111	2,123,469	2,402,262	2,003,770

5 Directors' remuneration

	Group 2026	2025	Company 2026	2025
Fees for services as a director	154,363	147,500	154,363	147,500
Other emoluments as management	148,619	87,440	148,619	87,440
	302,982	234,940	302,982	234,940
The emoluments of the chairman of the board (excluding pension contributions)	30,000	30,000	30,000	30,000

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 N12,000,000	-		-	-
N12,000,000 - N20,000,000	5	5	5	5
More than N20,000,000	3	5	3	5
	8	10	8	10

6 Other income

	Group 2026	2025	Company 2026	2025
Other income	43,534	509,510	34,729	482,260
Profit on disposal of property, plant & equipment	1,980	-	3,008	-
Rent income	103,314	115,375	103,314	115,375
	148,827	624,885	141,051	597,635

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

		N'000	N'000	N'000	N'000
		Group		Company	
		2026	2025	2026	2025
7	**Finance income**				
	Interest income on short-term bank deposits	1,078,303	12,249	1,078,303	12,249
		1,078,303	12,249	1,078,303.37	12,249
7.2	**Net Foreign Exchange (Loss)/Gain**				
	Foreign exchange (loss)/gain	(66,062)	149,852	(66,062)	149,852
		(66,062)	149,852	(66,062)	149,852

		Group		Company	
8	**Finance cost**	2026	2025	2026	2025
	Interest on Loan	1,925,121	1,931,061	1,925,033	1,835,859
	Accretion charge	-	26,825	-	20,874
		1,925,120	1,957,886	1,925,033	1,856,733

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	2,549,519	1,070,942	2,549,519	1,070,942
	Development levy for the year	386,533	-	386,533	-
	Tax expense on Income statement	2,936,052	1,070,942	2,936,052	1,070,942
	Deferred Tax	(186,509)	400,066	(186,509)	400,066
	Total tax expense	2,749,543	1,471,008	2,749,543	1,471,008

	Group		Company	
	2026	Dec'2025	2026	Dec'2025
Opening balance	1,799,261	1,671,917	1,797,432	1,665,189
Tax paid	(714,943)	(490,926)	(687,622)	(484,336)
WHT utilised	(353,698)	(1,120,794)	(353,698)	(1,120,794)
Income tax charge	2,936,052	1,739,064	2,936,052	1,737,372
Closing balance	3,666,672	1,799,261	3,692,164	1,797,432
Current	3,666,672	1,799,261	3,692,164	1,797,432
Non-current	-	-	-	-
	3,666,672	1,799,261	3,692,164	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 Q3 ended 30th September 2026

N'000

		Group		Company	
		Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
10	**Revenue**				
	Fuel	139,364,306	44,730,848	139,364,306	44,730,848
	Lubricants	8,657,469	9,519,679	8,657,469	9,519,679
	Others	220,310	938,000	220,310	938,000
		148,242,085	55,188,527	148,242,085	55,188,527

		Group		Company	
11	**Expenses**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
11.1	**Cost of sales**				
	Fuel.	133,422,360	43,835,876	133,422,360	43,835,876
	Lubricants.	6,530,698	7,100,851	6,845,317	7,185,333
	Others.	949,277	1,219,319	949,277	1,219,319
		140,902,335	52,156,046	141,216,954	52,240,528

		Group		Company	
		Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
11.2	**Selling and Distribution expenses**				
	Marketing and sales commission	57,383	24,407	57,383	24,407
	Sampling and analysis	11,972	4,921	408.00	-
		69,355	29,328	57,791	24,407

		Group		Company	
		Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
11.3	**General and Administration expenses**				
	Staff costs	879,237	650,338	829,839	608,301
	Legal and Professional fees	131,136	170,746	130,597	164,440
	Depreciation	340,910	320,586	304,334	288,405
	Employee welfare	7,802	49,471	7,302	49,043
	Travelling & Entertainment	71,921	99,193	65,464	95,720
	Rental Expenses	255,049	102,546	255,049	102,546
	Technical Supports Service fees	1,093,905	-	1,093,905	-
	Repairs and Maintenance	805,298	406,974	714,452	378,139
	Business Development	83,223	30,437	82,683	29,927
	Other expenses	184,176	51,109	164,415	47,516
	Stationery and communication	35,670	25,735	30,095	23,410
	Bank Charges	42,184	39,249	42,175	39,219
	Insurance, medical and security	229,814	151,229	219,247	147,460
	Licence fees	525,611	173,776	518,397	165,895
	Directors remuneration	50,147	76,667	50,147	76,667
	Amortisation on Prepayments	58,004	29,375	58,004	29,375
	Pension costs	21,616	23,253	19,395	21,103
	Auditors' remuneration	35,405	15,000	32,905	12,500
	Amortisation of Intangible assets	(18,750)	-	(18,750)	-
	Loss on disposal of property, plant and equipment	-	44,752	-	44,752
	Board Expenses	8,840	47,221	8,100	47,221
	UTILITIES	-	-	-	-
	Donations and gifts	1,200	3,000	1,200	3,000
	Retirement benefits costs	-	-	-	-
	Training and staff Development	66,137	12,881	62,580	8,606
	Allowance for impairment	-	-	-	-
	Accretion Charge		26,825		20,874
		4,908,535	2,550,363	4,671,536	2,383,245

Expenses by function

		Group		Company	
		Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
12	Cost of sales	140,902,335	52,156,046	141,216,954	52,240,528
	Selling and Distribution expenses	69,355	29,328	57,791	24,407
	General and Administration expenses	4,908,535	2,550,363	4,671,536	2,383,246
		145,880,225	54,735,737	145,946,281	54,648,181

Notes to the consolidated financial statements for Q3 ended 30th September 2026

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13 Employees' remuneration and numbers

	Group		Company	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
	Number	Number	Number	Number
Administration	62	60	60	58
Operations	42	53	25	40
Sales and marketing	108	85	108	78
	212	198	193	176
Senior Management	16	13	15	13
Management	16	20	14	18
Senior staff	180	165	164	145
	212	198	193	176

The number of employees, other than directors, who earned over N5,000,000 in the year:

	Group		Company	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
	Number	Number	Number	Number
N5,000,001 - N10,000,000	124	82	115	40
N10,000,001 - N15,000,000	46	63	42	54
Above 15,000,000	42	53	36	82
	212	198	193	176

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

	Group		Company	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
	N'000	N'000	N'000	N'000
Salaries and wages	879,237	650,338	829,839	608,301
Employee welfare	7,802	49,471	7,302	49,043
Pension Costs	21,616	23,253	19,395	21,103
	908,655	723,062	856,537	678,447

14 Directors' remuneration

	Group		Company	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Fees for services as a director	525,611	173,776	518,397	165,895
Other emoluments as management	49,540	27,232	49,540	27,232
	575,151	201,008	567,937	193,127
The emoluments of the chairman of the board (excluding pension contributions)	30,000	30,000	30,000	30,000

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

	Number	Number	Number	Number
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Less than N12,000,000	-		-	
N12,000,000 - N20,000,000	5	5	5	5
More than N20,000,000	3	5	3	5
	8	10	8	10

15 Other income

	Group		Company	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Other income	11,158	9,826	8,112	3,827
Profit on disposal of property, plant & equipment	-	-	(0)	-
Rent income	34,999	40,539	34,999	40,539
	46,157	50,365	43,111	44,366

	Group		Company	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
16 Finance income				
Interest income on short-term bank deposits	501,158	12,222	501,158	12,222
	501,158	12,222	501,158	12,222

Notes to the consolidated financial statements for Q3 ended 30th September 2026

N'000

16.1 Net Foreign Exchange Gain/(Loss)

Foreign exchange gain/Loss	137,100	136,826	137,100	136,826
	137,100	136,826	137,100	136,826

		Group		Company	
17	**Finance cost**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
	Interest on Loan	433,875	823,806	433,823	778,346
	Accretion charge	-	26,825	-	20,874
		433,875	850,631	433,823	799,220

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

		Group		Company	
18	**Taxation**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
	Current taxes on income for the quarter	922,277	76,330	922,277	76,330
	Deferred Tax	46,613	-	46,613	-
	Tax expense on Income statement	968,890	76,330	968,890	76,330
	Tax on Other Comprehensive Income	-	-	-	-
	Total tax expense	968,890	76,330	968,890	76,330

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	279,167	98,906	159,184	1,523,675	85,097	29,614	333,716	**2,509,358**	-	**-**
Transfers (Note 19.4)		216,443	246,294	(936,622)	60,750	27,187	378,530	**1**	7,418	**7,418**
Asset Writen off (Note 19.3)		(1,393.00)	(9,717)		(5,276)	(558)	-	**(16,944)**		
Asset Disposed		(6,200.00)	-	(417,441)	(865)	-	(181,484)	**(605,990)**	-	**-**
At 30th Sep 2026	**3,042,074**	**5,712,931**	**9,713,186**	**1,289,118**	**820,294**	**575,505**	**3,233,721**	**24,386,829**	**158,399**	**158,399**
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		(237,206)	(281,710)		(78,151)	(39,091)	(336,021)	**(972,179)**	(795)	**(795)**
Asset Writen off (Note 19.3)		1,115	7,215		5,276	476	-	**14,082**		**-**
Asset Disposed		5,425			433		108,715	**114,573**	-	**-**
At 30th Sep 2026	**-**	**(1,743,077)**	**(4,583,106)**	**-**	**(539,870)**	**(419,681)**	**(1,704,819)**	**(8,990,553)**	**(151,776)**	**(151,776)**
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 Sep 2026	3,042,074	3,969,854	5,130,080	1,289,118	280,424	155,824	1,528,902	**15,396,276**	6,622	**6,622**

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	279,167	91,444	90,537	1,495,740	65,825	26,268	333,716	**2,382,698**	-	**-**
Transfers (Note 19.4)		216,443	238,354	(908,688)	44,292	23,651	378,530	**1**	7,418	**7,418**
Asset Writen off (Note 19.3)		(1,393)	(7,250)	(417,441)	(5,276)	(558)	-	**(431,918)**	-	
Asset Disposed		(6,200)	-	-	(865)	-	(181,484)	**(188,549)**	-	**-**
At 30th Sep 2026	**3,021,492**	**5,382,767**	**8,167,708**	**1,217,354**	**640,129**	**520,533**	**3,206,653**	**22,164,054**	158,399	**158,399**
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		(221,285)	(214,044)		(61,242)	(35,811)	(335,686)	**(868,069)**	(795)	**(795)**
Asset Writen off (Note 19.3)		1,115	5,776		5,276	476	-	**12,643**		**-**
Asset Disposed		5,425			433		108,715	**114,573**	-	**-**
At 30th Sep 2026	**-**	**(1,617,681)**	**(3,988,166)**	**-**	**(452,733)**	**(377,187)**	**(1,677,751)**	**(8,113,519)**	**(151,776)**	**(151,776)**
Net Book Value										
At 31 December 2025	2,742,325	3,679,536	4,066,169	1,047,742	138,954	129,319	1,225,111	**13,029,156**	-	**-**
At 30th Sep 2026	3,021,492	3,765,086	4,179,542	1,217,354	187,396	143,346	1,528,902	**14,043,119**	6,623	**6,623**

Notes to the consolidated financial statements

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

20 Right of Use Assets

	Group		Company	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Opening Balance	1,313,688	1,584,044	1,313,688	1,584,044
Additional lease	1,601,188	76,288	1,601,188	76,288
Depreciation	(468,006)	(346,644)	(468,006)	(346,644)
	2,446,870	**1,313,688**	**2,446,870**	**1,313,688**

21 Prepayments

	Group		Company	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Prepaid rent	56,666	64,305	56,666	64,305
Additions	161,518	85,000	161,518	85,000
Amortisation	(116,009)	(92,639)	(116,009)	(92,639)
	102,175	**56,666**	**102,175**	**56,666**
Other short term prepayment	557,776	274,400	542,372	258,667
Total prepaid rents	102,175	56,666	102,175	56,666
Total prepayments	**659,951**	**331,066**	**644,547**	**315,333**

22 Investments

	Company	
	30 September 2026	**31 December 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 September 2026	**31 December 2025**	**30 September 2026**	**31 December 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 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Raw materials	2,183,749	2,171,140	2,183,749	2,171,140
Finished goods	66,643,863	55,690,290	66,627,200	55,690,290
Consumables	156,413	118,850	95,433	61,692
	68,984,025	57,980,280	68,906,382	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 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Trade receivables	7,743,511	6,542,037	7,743,511	6,542,037
Less: Impairment of trade receivables	(2,606,822)	(2,606,822)	(2,606,822)	(2,606,822)
Trade receivables – net	5,136,689	3,935,215	5,136,690	3,935,215
Due to Group Companies	(0)	-	2,533,776	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	202,398	201,245	202,553	201,245
Loan to Juhi 2	274,146	245,563	274,146	245,563
Financial asset	7,539,815	6,310,105	10,073,748	8,913,983
Advances	61,166	3,449,957	61,417	3,451,692
WHT receivables	1,061,088	1,169,633	1,061,088	1,169,633
VAT receivables	2,109,691	1,954,680	2,099,368	1,910,922
Non-financial asset	3,231,945	6,574,270	3,221,873	6,532,247
	10,771,760	**12,884,375**	**13,295,621**	**15,446,230**

Notes to the consolidated financial statements

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

25 Cash and Cash Equivalents

	Group		Company	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Cash and bank	15,015,507	4,716,107	14,955,466	4,640,366
Short term deposits with Financial institutions	333,308	33,308	333,308	33,308
Cash and bank balances	**15,348,814**	**4,749,415**	**15,288,774**	**4,673,674**
Cash and Cash equivalents	**15,348,814**	**4,749,415**	**15,288,774**	**4,673,674**

26 Borrowings

	Group		Company	
Current	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Opening balance	69,314,354	49,072,203	69,314,354	49,072,203
Additions	174,225,795	143,715,591	174,225,795	143,715,591
Interest on trading cost	5,128,178	5,280,555	5,128,178	5,280,555
Repayment	(201,917,684)	(128,753,995)	(201,917,684)	(128,753,995)
	46,750,643	**69,314,354**	**46,750,643**	**69,314,354**
Bank overdraft	-	-	-	-
	46,750,643	**69,314,354**	**46,750,643**	**69,314,354**
Current	**40,144,861**	**59,857,457**	**40,144,861**	**59,857,457**
Non- current	**6,605,782**	**9,456,898**	**6,605,782**	**9,456,898**

27 Decomissioning Liability

	Group		Company	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 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**

	Group		Company	
28 Trade and other payables	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Trade creditors	3,865,970	3,639,865	3,865,784	3,642,425
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	15,882,731	2,007,974	15,899,572	2,080,612
Due to Related Parties	3,048,153	2,359,964	3,048,153	2,359,964
Financial Liabilities	23,220,231	8,431,180	23,236,887	8,506,378
Advance received	1,224,089	723,125	1,224,089	723,125
VAT payables	-	-	-	-
Tax related liabilities	570,288	907,773	559,234	853,844
Accrued payables	3,256,588	1,180,629	3,256,588	1,180,629
Non-financial liabilities	5,050,965	2,811,527	5,039,911	2,757,598
	28,271,196	**11,242,707**	**28,276,798**	**11,263,976**

	Group		Company	
29 Lease Liability	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Right of use Assets	487,331	-	487,331	-
Payment during the year	129,137	-	129,137	-
Addition	(170,099.11)		(170,099)	
	446,369	-	446,369	-
Current	108,858		108,858	
Non- current	**337,511**	**-**	**337,511**	**-**

Notes to the consolidated financial statements

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

30 Share Capital

	30 September 2026	31 December 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 September 2026	2,186,209	1,534,137	24,325,192	25,859,328

31 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	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Profit/(loss) for the year attributable to shareholders (in N'000)	7,341,818	3,228,052	7,266,037	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)	3.36	2.48	3.32	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 September 2026	31 December 2025	30 September 2026	31 December 2025
Profit/(loss) for the year attributable to shareholders (in N'000)	7,341,818	3,228,052	7,266,037	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)	3.36	2.48	3.32	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				
	Sep 2026	**Dec 2025**	**Dec 2024**	**Dec 2023**	**Dec 2022**
Financial performance					
Revenue	365,555,112	302,369,941	313,615,914	183,375,434	116,472,441
Profit/(loss) before tax	10,277,870	7,273,551	4,483,846	(7,878,667)	2,097,874
Taxation	(2,936,052)	(4,356,473)	(3,135,222)	(1,453,456)	(1,085,622)
Profit/(loss) for the year	7,341,818	2,917,078	1,348,624	(9,332,123)	1,012,252
Non - controlling interest	-		(2)	-	44
Total comprehensive Income/(loss) for the year	7,341,818	2,917,078	1,348,624	(9,332,123)	1,012,252
Basic earnings per share (kobo)	3.36	2.24	2.48	(7.16)	0.78
Diluted earnings per share (kobo)	3.36	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	7,568,143	1,319,429	(1,597,649)	(2,845,284)	6,682,461
Total equity	**32,986,435**	**7,767,550**	**4,850,472**	**3,602,839**	**13,130,584**
Property, plant and equipment	15,402,898	14,410,211	15,034,790	12,195,086	12,241,840
Other non-current assets	3,022,252	1,839,652	2,967,907	2,131,747	2,400,278
Net Current Assets/(liabilities)	23,572,962	3,045,708	(1,169,099)	(9,136,226)	48,668
Non-current liabilities	(9,011,677)	(11,528,021)	(11,983,125)	(1,587,768)	(1,560,203)
Net assets	**32,986,435**	**7,767,550**	**4,850,472**	**3,602,839**	**13,130,584**
Net assets per share (Naira)	15.09	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.