

# INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

## CONTENT PAGE

	Page
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Cash Flows	4
Statement of Equity	5
Note to the Account	6-7
Free Float	8

## REPORT TO THE NIGERIAN STOCK EXCHANGE

### Industrial & Medical Gases Nigeria plc Condensed statement of comprehensive income

	Notes	Unaudited Apr - Jun 2025 =N='000	Unaudited Jan- Jun 2025 =N='000	Unaudited Apr - Jun 2024	Unaudited Jan- Jun 2024	Audited Jan- Dec 2024 =N='000
Revenue	14	2,193,735	4,327,613	2,076,965	3,645,617	8,376,181
Cost of sales		(979,716)	(2,066,442)	(994,159)	(1,898,781)	(4,484,456)
<b>Gross profit</b>		<b>1,214,019</b>	<b>2,261,171</b>	<b>1,082,806</b>	<b>1,746,836</b>	<b>3,891,725</b>
Other Income	15	28,352	83,309	10,902	43,609	32,392
Other expenses		(15,827)	(28,247)	(13,779)	(21,026)	(38,245)
Gain/(Losses) on foreign exchange transactions		(41,560)	(63,540)	239,609	1,202,292	1,211,714
Selling and Distribution Expenses	16	(300,338)	(560,318)	(267,731)	(589,396)	(1,146,481)
Credit loss expense on trade and other receivables		-	-	-	-	(163,343)
Administrative expenses		(490,604)	(881,785)	(332,208)	(608,637)	(1,337,853)
<b>Operating profit</b>		<b>394,042</b>	<b>810,590</b>	<b>719,599</b>	<b>1,773,677</b>	<b>2,449,909</b>
Finance income	17	286,206	586,549	142,137	146,420	16,847
Finance cost		(318,699)	(670,435)	-	(147,717)	(23,794)
<b>Profit before income tax</b>		<b>361,549</b>	<b>726,704</b>	<b>861,735</b>	<b>1,772,381</b>	<b>2,442,962</b>
Income tax (provision)		(123,419)	(250,225)	(161,464)	(225,698)	(820,222)
<b>Net Profit for the 6 months</b>		<b>238,130</b>	<b>476,479</b>	<b>700,271</b>	<b>1,546,683</b>	<b>1,622,740</b>
Other comprehensive income						
Defined benefit plan actuarial gain		-	-	-	-	-
Tax on actuarial gain		-	-	-	-	-
<b>Total comprehensive income for the 6 months</b>		<b>238,130</b>	<b>476,479</b>	<b>700,271</b>	<b>1,546,683</b>	<b>1,622,740</b>
<b>Basic and diluted earnings per share (kobo)</b>		<b>48</b>	<b>95</b>	<b>140</b>	<b>310</b>	<b>325</b>
<b>No of ordinary shares</b>		<b>499,494,000</b>	<b>499,494,000</b>	<b>499,494,000</b>	<b>499,494,000</b>	<b>499,494,000</b>

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

**Industrial & Medical Gases Nigeria plc**  
**Condensed statement of financial position**

		<b>Un audited</b> <b>Jan-Jun 2025</b> <b>=N='000</b>	<b>Audited</b> <b>Jan-Dec 2024</b> <b>=N='000</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9	7,139,914	6,790,015
Other tax assets		12,793	14,986
		<u>7,152,707</u>	<u>6,805,001</u>
<b>Current assets</b>			
Inventories	10	889,064	908,320
Trade debtors and other receivables		1,073,623	1,226,683
Prepayments		1,122,420	570,473
Other tax assets		354,010	211,226
Cash and cash equivalents		4,284,069	5,156,688
		<u>7,723,186</u>	<u>8,073,390</u>
<b>Total assets</b>		<b><u>14,875,893</u></b>	<b><u>14,878,391</u></b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share Capital		249,746	249,746
General reserve		5,741,694	5,664,806
<b>Total Equity</b>		<u>5,991,440</u>	<u>5,914,552</u>
<b>Non current liabilities</b>			
Employee benefit liability	11	32,636	32,637
Deferred tax liabilities		330,885	330,885
		<u>363,521</u>	<u>363,522</u>
<b>Current liabilities</b>			
Current tax liabilities		384,251	1,078,326
Trade & Other payables	12	2,457,522	2,066,274
Loans and borrowings		5,421,767	5,329,104
Contract liability		257,392	126,614
		<u>8,520,932</u>	<u>8,600,318</u>
<b>Total liabilities</b>		<b><u>8,884,453</u></b>	<b><u>8,963,840</u></b>
<b>Total equity and liabilities</b>		<b><u>14,875,893</u></b>	<b><u>14,878,392</u></b>

This financial statements were approved by the Board of Directors on 24 July 2025 and signed by  
on its behalf by:

**Industrial & Medical Gases Nigeria plc**  
**Condensed statement of cash flows**

	<b>Jan-Jun 2025</b> <b>=N='000</b>	<b>Jan-Dec 2024</b> <b>=N='000</b>
<b>Cash flows from operating activities</b>		
Profit Before Income Tax	726,704	2,442,962
<b>Adjustments for non-cash items:</b>		
Depreciation	157,336	344,414
(Gain)/Loss on sale of property, plant and equipment	-	(22,132)
Finance Income	(586,549)	(16,847)
Finance cost	670,435	17,632
Provision	-	-
<b>Working capital changes:</b>		
Inventories	19,256	(235,774)
Trade and other receivables	153,060	(120,122)
Related party receivables	-	-
Other tax assets	(140,586)	(86,088)
Prepayments	(551,947)	(223,093)
Trade and other payables	84,315	(101,467)
Contract liability	130,778	47,897
Other Current Liabilities	-	(60,015)
Income tax paid	(944,300)	(93,824)
<b>Net cash from operating activities</b>	<b>(281,498)</b>	<b>1,893,543</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(507,235)	(3,430,704)
Proceeds from sales of fixed assets	-	22,132
Interest received	586,549	16,847
<b>Net cash from investing activities</b>	<b>79,314</b>	<b>(3,391,725)</b>
<b>Cash flows from financing activities</b>		
Repayment of Commercial Paper	-	-
Interest paid on Commercial Papers	-	-
Intercompany loan received	-	5,500,000
Repayment of intercompany loan	-	(350,000)
Interest paid on Intercompany loan	(670,435)	(706,559)
Dividend paid	-	(196,441)
<b>Net cash from financing activities</b>	<b>(670,435)</b>	<b>4,247,000</b>
<b>Net increase in cash and cash equivalent</b>	<b>(872,619)</b>	<b>2,748,817</b>
Cash and cash equivalent at 1 January	5,156,688	2,288,304
Effect of Foreign exchange on cash and cash equivalent	-	119,567
<b>Cash and cash equivalent at 31 December</b>	<b>4,284,069</b>	<b>5,156,688</b>

**Industrial & Medical Gases Nigeria plc**  
**Condensed statement of changes in equity**

**For the Period ended June 30, 2025**

	Share capital =N='000	Capital contribution =N='000	Retained earnings =N='000	Total equity =N='000
Balance at 1 January 2025	249,746	357,651	5,307,159	5,914,556
<b>Comprehensive income for the period</b>				
Profit for the period			476,479	476,479
Other Comprehensive Income			-	-
<b>Total comprehensive income for the period</b>				
<b>Transactions with shareholders:</b>				
Unclaimed dividend now statute barred				-
Bonus Issue Declared				
Dividends paid/declared			(399,595)	(399,595)
<b>Balance at 30 June 2025</b>	249,746	357,651	5,384,043	5,991,440

**For the Period ended December 31, 2024**

Balance at 1 January 2024	249,746		3,934,161	4,183,907
Profit for the period			1,622,740	1,622,740
Other Comprehensive Income- Actuarial gain				-
<i>Transactions with shareholders:</i>				-
<i>Capital Contribution</i>		357,651		357,651
Unclaimed dividend now statute barred			-	-
Dividends paid/declared	-		(249,747)	(249,747)
<b>Balance at 31st December,2024</b>	249,746	357,651	5,307,155	5,914,552

## Notes to the condensed financial statements

### 1. Statement of compliance

These condensed financial statements for the six months have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), the presentation as well as disclosure requirements of IAS 34 Interim Financial Reporting and the Company and Allied Matters Act as amended

### 1b. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Industrial & Medical Gases Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

### 2. Basis of preparation

The financial statements are prepared in thousands of Nigerian Naira on the historical cost basis

### 3. Accounting policies

The financial statements have been prepared applying the same accounting policies as used in the last audited financial statements for the year ended 31 December 2024

### 4. Unusual items

There were no unusual items within the period

### 5. Changes in estimates

There were no material changes in estimates made, between the last quarter interim report and the current report

### 6. Debt and equity transactions

A dividend in respect of the year ended 31 December 2024 of N.80k per share amounting to N399.595million was declared at the annual general meeting held on 20 June 2025. And a bonus issue of 1 share for every 10 units of share held by the shareholders.

### 7. Contingent liabilities

As at the date of publishing this report, there are no contingent liabilities against the company

### 8. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. transactions.

(b) Property, plant and equipment - Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

(c) Inventories - Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

(d) Employee Benefits - The Company has a defined contribution scheme for junior level employees, which is funded through fixed contributions made by the Company over the service life of the employees and charged accordingly as personnel expense in profit or loss. The company also has long service awards scheme instituted for all permanent employees.

(e) Revenue - Revenue is measured at the fair value of the consideration received or receivable, net of Value Added Tax, discounts allowed and rebates in the ordinary course of business.

(f) Operating profit - Operating profit is the result generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes

(g) Finance income comprises interest income on funds invested and net gains on foreign exchange differences. Interest income is recognised in profit or loss as it accrues, using the effective interest method. Finance costs comprise unwinding of the discount on provisions and interest expenses on borrowings (except interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets) and are recognised in profit or loss using the effective interest method

(h) Income tax - Income tax expense comprises current tax - company income tax and tertiary education tax, and deferred tax.

### 9. Property, Plant & Equipment

	Jan-Jun 2025 =N='000	Jan-Dec 2024 =N='000
Land	2,136	2,542
Buildings	426,584	431,384
Plant & machinery	1,117,731	1,211,057
Motor Vehicle	228,566	262,353
Furniture & fittings	23,479	29,590
Cylinders	393,099	411,638
WIP	4,948,319	4,441,451
	<b>7,139,914</b>	<b>6,790,015</b>

**10. Inventories**

Raw materials	107,776	114,105
Spares and consumables	318,701	403,451
Finished goods	462,587	390,764
Goods-in-transit	-	-
	<b>889,064</b>	<b>908,320</b>

**11. Employee benefit liability**

The long service award benefit plan	32,637	32,637
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**12. Other payables & Accrual**

Trade Payable	674,458	1,067,007
Dividend payable	513,997	154,138
Statutory deductions( VAT, WHT & PAYE Payable)	305,809	134,607
Agency and cylinder deposit	277,555	272,461
Leave allowance payable	9,758	9,758
Accrued expenses	675,944	428,303
	<b>2,457,522</b>	<b>2,066,274</b>

**13. Group Current Account**

IMG due to TY Holdings	5,421,767	5,329,104
	<b>5,421,767</b>	<b>5,329,104</b>

**14. Revenue**

	Apr-Jun 2025	Jan - Jun 2025	Apr-Jun 2024	Jan - Jun 2024	Jan-Dec 2024
Gas sales	2,076,903	4,172,250	2,023,930	3,514,108	8,007,869
Engineering services	32,157	60,947	3,609	12,689	80,646
Sales of gas equipment	4,311	10,517	2,820	9,595	20,164
Delivery charges revenue	5,216	8,751	23,870	50,231	63,375
Rental Income on Gas equipment	75,149	75,149	22,736	58,994	204,127
	<b>2,193,735</b>	<b>4,327,613</b>	<b>2,076,965</b>	<b>3,645,617</b>	<b>8,376,181</b>

**15. Other income**

Income from hire of genset	27,676	49,688	10,902	23,633	-
(Loss)/Gain on sale of property, plant and equipment	-	-	-	11,847	22,132
Recovery of withholding tax previously written-off	-	-	-	-	-
Gain on sale of scrap	676	33,621	-	8,129	10,260
Insurance Claim	-	-	-	-	-
	<b>28,352</b>	<b>83,309</b>	<b>10,902</b>	<b>43,609</b>	<b>32,392</b>

**16. Selling & Distribution**

Selling expenses	(124,981)	(230,310)	(58,555)	(184,804)	-
Distribution expenses	(208,302)	(330,008)	(159,682)	(355,098)	(1,146,481)
	<b>(333,283)</b>	<b>(560,318)</b>	<b>(218,236)</b>	<b>(539,901)</b>	<b>(1,146,481)</b>

**17. Finance Income and finance cost**

(a) Finance income comprises					
Interest income on bank deposits	286,206	586,549	142,137	146,420	16,847
Net gain on foreign exchange transactions	-	-	-	-	-
	<b>286,206</b>	<b>586,549</b>	<b>142,137</b>	<b>146,420</b>	<b>16,847</b>
(b) Finance expenses comprises					
Interest expense on lease liabilities	-	-	-	-	-
Interest cost on intercompany loan	318,699	670,435	(135,676)	(147,717)	(23,794)
Interest cost on Commercial Paper	-	-	-	-	-
	<b>318,699</b>	<b>670,435</b>	<b>(135,676)</b>	<b>(147,717)</b>	<b>(23,794)</b>

**Industrial & Medical gas Nig PLC**  
**Free Float Status as at 30 June 2025**

**Shareholding Structure/Free Float Status**

Description	30-Jun-25		30-Jun-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	499,493,647	100%	499,493,647	100%
<b>Substantial Shareholdings (5% and above)</b>				
TY Holdings Limited	358,001,868	71.67%	357,881,869	71.65%
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
<b>Total Substantial Shareholdings</b>	<b>358,001,868</b>	<b>71.67%</b>	<b>357,881,869</b>	<b>71.65%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr. Oyedele Oyeniya Olawale	10,709,822	2.14%	10,709,824	2.14%
Mr. Adeshina Alayaki	0	0.00%	90,000	0.02%
Mr. Adebayo Adeleke	10,634	0.00%	110,634	0.02%
Mr. Ayodeji Oseni	23,457	0.00%	23,457	0.00%
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
<b>Total Directors' Shareholdings</b>	<b>10,743,913</b>	<b>2.15%</b>	<b>10,933,915</b>	<b>2.19%</b>
<b>Other Influential Shareholdings</b>				
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>130,747,866</b>	<b>26.18%</b>	<b>130,677,863</b>	<b>26.16%</b>
<b>Free Float in Value</b>	<b>₦ 4,366,978,724.40</b>		<b>₦ 1,202,236,339.60</b>	

**Declaration:**

- (A) IMG Nigeria Plc with a free float percentage of 26.18% as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) IMG Nigeria Plc with a free float value of N4,366,978,724.40 as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Note: Mr. Adeshina Alayaki is no longer a Director of the company, He retired on 31 March 2025.