

Eterna Plc
IFRS Financial Statements for Second Quarter and Half-Year
Ended 30th June 2025

Consolidated statement of profit or loss and other comprehensive income for the period ended 30th June 2025

	Note	Group		Company	
		30 June	30 June	30 June	30 June
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	1	157,654,869	147,526,365	157,654,869	147,526,364
Cost of sales	2.1	(150,751,611)	(130,070,200)	(150,803,970)	(130,141,848)
Gross Profit		6,903,258	17,456,165	6,850,899	17,384,516
Selling and distribution expenses	2.2	(107,217)	(181,686)	(102,717)	(181,625)
General and administrative expenses	2.3	(5,032,438)	(4,399,534)	(4,735,997)	(4,199,562)
Other income	6	574,519	47,593	553,269	36,228
Operating profit		2,338,123	12,922,536	2,565,454	13,039,558
Finance income	7	28	83	28	83
Net foreign exchange gain/(loss)	7.1	13,025	(14,460,458)	13,025	(14,460,458)
Finance cost	8	(782,748)	(2,032,758)	(782,748)	(2,032,758)
Profit/(Loss) before tax		1,568,427	(3,570,597)	1,795,759	(3,453,575)
Taxation	9	(994,612)	(1,265,564)	(994,613)	(1,265,564)
Profit/(Loss) for the period		573,814	(4,836,161)	801,145	(4,719,139)
Attributable to:					
– Owners of the parent		573,814	(4,836,161)	801,145	(4,719,139)
– Non-controlling interests		-	-	-	-
		573,814	(4,836,161)	801,145	(4,719,139)
Total comprehensive Income/(loss) for the period		573,814	(4,836,161)	801,145	(4,719,139)
Attributable to:					
– Owners of the parent		573,814	(4,836,159)	801,145	(4,719,139)
– Non-controlling interests		-	(2)	-	-
Total comprehensive Income/(loss) for the period		573,814	(4,836,161)	801,145	(4,719,139)
Earnings per share:					
Basic	30	0.44	(3.71)	0.61	(3.62)
Diluted	30	0.44	(3.71)	0.61	(3.62)


Consolidated statement of profit or loss and other comprehensive income for second quarter ended 30th June 2025

	Note	Group		Company	
		Q2 2025	Q2 2024	Q2 2025	Q2 2024
		N'000	N'000	N'000	N'000
Revenue	10	84,382,584	79,778,984	84,382,584	79,737,417
Cost of sales	11.1	(81,792,310)	(72,876,912)	(81,820,727)	(72,868,968)
Gross Profit		2,590,274	6,902,072	2,561,857	6,868,448
Selling and distribution expenses	11.2	(64,795)	(104,103)	(60,796)	(104,090)
General and administrative expenses	11.3	(2,597,571)	(2,079,743)	(2,441,274)	(1,977,331)
Other income	15	510,607	20,133	497,416	15,346
Operating profit		438,515	4,738,359	557,203	4,802,374
Finance income	16	27	12	27	12
Net foreign exchange gain/(loss)	16.2	13,025	(3,772,221)	13,025	(3,772,221)
Finance cost	17	(314,981)	(1,233,787)	(314,981)	(1,233,787)
Profit/(loss) before tax		136,586	(267,637)	255,274	(203,623)
Taxation	18	(424,466)	(503,900)	(399,678)	(503,933)
Loss for the quarter		(287,880)	(771,537)	(144,404)	(707,556)
Attributable to:					
– Owners of the parent		(287,880)	(771,537)	(144,404)	(707,556)
– Non-controlling interests		-	-	-	-
		(287,880)	(771,537)	(144,404)	(707,556)
Total comprehensive (loss)/income for the quarter		(287,880)	(771,537)	(144,404)	(707,556)
Attributable to:					
– Owners of the parent		(287,880)	(771,537)	(144,404)	(707,556)
– Non-controlling interests		-	-	-	-
Total comprehensive Loss for the quarter		(287,880)	(771,537)	(144,404)	(707,556)
Earnings per share:					
Basic	30	(0.22)	(0.59)	(0.11)	(0.54)
Diluted	30	(0.22)	(0.59)	(0.11)	(0.54)

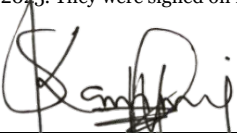
Consolidated statement of financial position

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Non-current assets					
Property, plant and equipment	19	14,556,104	15,034,790	13,241,561	13,843,727
Intangible assets	19	-	124	-	124
Right of Use Assets	20	1,398,775	1,584,044	1,398,775	1,584,044
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
Deferred Tax Asset	23	608,324	808,358	528,006	728,039
		17,138,585	18,002,697	15,794,714	16,782,305
Current assets					
Inventory	23	29,489,840	23,669,496	29,436,829	23,599,463
Trade and other receivables	24	13,090,572	19,546,784	15,300,653	21,422,722
Prepayments	20	327,728	265,295	318,504	251,146
Cash and bank balances	25	2,445,062	5,938,512	2,391,278	5,874,667
		45,353,203	49,420,087	47,447,265	51,147,998
Total assets		62,491,788	67,422,785	63,241,979	67,930,303
Non-current liabilities					
Borrowings	26	10,134,393	11,733,093	10,134,393	11,733,093
Decommissioning liability	27	250,032	250,032	227,608	227,608
		10,384,425	11,983,125	10,362,001	11,960,701
Current liabilities					
Trade and other payables	28	16,542,551	7,275,582	16,433,194	7,151,813
Borrowings	26	29,280,085	41,641,686	29,280,085	41,641,686
Tax payable	9	860,440	1,671,917	854,640	1,665,189
		46,683,076	50,589,186	46,567,918	50,458,689
Total liabilities		57,067,502	62,572,310	56,929,919	62,419,389
Equity attributable to shareholders					
Share capital	29	652,072	652,072	652,072	652,072
Share premium	29	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		(1,023,835)	(1,597,650)	(136,067)	(937,212)
		5,424,290	4,850,475	6,312,059	5,510,913
Non -controlling interest		(4)	(2)	-	-
Total equity		5,424,286	4,850,472	6,312,059	5,510,912
Total equity and liabilities		62,491,788	67,422,785	63,241,979	67,930,303

The financial statements were approved by the board of directors and authorised for issue on 28th June , 2025. They were signed on its behalf by:



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



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

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						Total Equity
	Group						
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Balance at 1st January 2024	652,072	5,796,053	(2,946,273)	-	3,501,852	(2)	3,501,850
Comprehensive income/(loss)							
Profit for the year	-	-	1,348,624	-	1,348,624	(2)	1,348,622
Other Comprehensive income							
Total comprehensive Income	-	-	1,348,624	-	1,348,624	(2)	1,348,622
Transaction with owners							
Dividend paid							
At 31 December 2024	652,072	5,796,053	(1,597,650)	-	4,850,475	(4)	4,850,471
Balance at 1 January 2025	652,072	5,796,053	(1,597,650)	-	4,850,475	(4)	4,850,471
Comprehensive income							
Profit for the period	-	-	573,814	-	573,814	-	573,814
Other Comprehensive income							
Total comprehensive Income	-	-	573,814	-	573,814	-	573,814
Transaction with owners							
Dividend Paid	-	-	-	-	-	-	-
At 30th June 2025	652,072	5,796,053	(1,023,835)	-	5,424,290	(4)	5,424,286

	Company						
	Share capital	Share premium	Retained earnings	Other Reserves	Total Equity		
	N'000	N'000	N'000	N'000	N'000		
Balance at 1 January 2024			652,072	5,796,053	(2,620,571)	-	3,827,554
Comprehensive income							
Profit for the year					1,683,359		1,683,359
Other Comprehensive income							
Total comprehensive Income	-	-	1,683,359	-	-	-	1,683,359
Transaction with owners							
Dividend paid							
At 31 December 2024	652,072	5,796,053	(937,212)	-	-	-	5,510,913
Balance at 1 January 2025	652,072	5,796,053	(937,212)	-	-	-	5,510,913
Comprehensive income							
Profit for the period					801,145		801,145
Other Comprehensive Income							
- Actuarial gains net of tax							
Total comprehensive Income	-	-	801,145	-	-	-	801,145
Transaction with owners							
Dividend Paid							
At 30th June 2025	652,072	5,796,053	(136,067)	-	-	-	6,312,058

Consolidated statement of cash flows

	Note	Group		Company	
		30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit for the period		573,814	1,348,624	801,145	1,683,359
Adjustments for non-cash items:					
Depreciation	19	557,842	962,821	503,938	884,812
Amortisation of Intangible Assets	19	-	18,547	-	18,547
Amortisation of prepayments	21	44,861	115,163	44,861	115,163
Amortisation of right of use assets	20	185,269	411,777	185,269	411,777
Reclassification of right of use assets	20	-	100,000	-	100,000
Impairment Reversal on Credit loss		-	(200,445)	-	(200,445)
Loss/(gain) on disposals of property, plant and equipment	2.3	151,147	4,167	151,147	4,167
Property, plant & equipment and Intangible assets Written off	19	346,812	764	345,889	535
Finance Cost on long and short term trading	8	998,312	8,430,756	998,098	8,426,907
Finance Income	7	(28)	(5,012)	(28)	(5,012)
Finance cost on Trading	26	210,958	1,376,425	211,172	1,380,274
Exchange gain/(losses) on borrowings		-	12,546,181	-	12,546,181
Allowance for impairment	2.3	-	2,588,127	-	2,588,127
Income tax expense	9	994,612	3,135,222	994,613	3,131,915
Change in the unwinding effects on Decommissioning cost	27	-	36,714	-	32,987
		4,063,599	30,869,831	4,236,104	31,119,295
Changes in working capital:					
(Increase)/decrease in inventory	23	(5,820,344)	3,572,288	(5,837,366)	3,568,205
Decrease/(increase) in debtors	24	5,340,410	(13,829,257)	5,006,268	(14,113,062)
(Increase) in prepayment	21	(107,294)	(61,261)	(112,219)	(57,012)
Increase/(decrease) in payables	28	9,266,969	(4,443,632)	9,281,381	(5,082,914)
		8,679,740	(14,761,861)	8,338,064	(15,684,783)
Cash flows generated from operating activities		12,743,339	16,107,971	12,574,168	15,434,513
Tax paid	9	(485,264)	(361,635)	(484,336)	(325,732)
Net cash generated from operating activities		12,258,075	15,746,336	12,089,832	15,108,780
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	140,654	50,926	140,654	50,926
Purchase of property, plant and equipment	19	(633,058)	(3,887,742)	(454,819)	(3,304,303)
Purchase of Intangible assets	19	-	(124)	-	-
Payments for Right of use assets	20	-	(439,456)	-	(439,456)
Loan to JUHI-2	24	(4,992)	(120,301)	(4,993)	(120,301)
Interest received	7	28	5,012	27,65	5,012
Net cash used in investing activities		(497,368)	(4,391,685)	(319,131)	(3,808,123)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	48,066,938	192,627,084	48,066,938	192,627,084
Repayment of borrowings	26	(63,063,839)	(199,330,985)	(63,063,839)	(199,330,985)
Repayment of Interest	26	(1,209,270)	(9,807,181)	(1,209,270)	(9,807,181)
Dividend Paid		-	-	-	-
Net cash (used in)/generated from financing activities		(16,206,171)	(16,511,082)	(16,206,172)	(16,511,082)
Net Change in Cash and Cash Equivalents		(4,445,463)	(5,156,431)	(4,435,471)	(5,210,425)
Cash & Cash Equivalents at the beginning of the year		1,635,936	6,895,233	1,572,091	6,885,278
Effect of foreign exchange rate changes		(84,588)	(102,866)	(84,519)	(102,762)
Cash & Cash Equivalents as at 30th June 2025	25	(2,894,115)	1,635,936	(2,947,899)	1,572,091

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
	Group		Company	
	2025	2024	2025	2024
1 Revenue				
Fuel	133,449,095	128,487,912	133,449,095	128,487,912
Lubricants	23,008,671	17,249,573	23,008,671	17,249,573
Others	1,197,103	1,788,880	1,197,103	1,788,880
	157,654,869	147,526,365	157,654,869	147,526,364
2 Expenses by nature				
	Group		Company	
	2025	2024	2025	2024
2.1 Cost of sales				
Fuel	131,705,631	114,698,447	131,705,631	114,698,447
Lubricants	17,621,456	13,817,424	17,673,816	13,889,072
Others	1,424,524	1,554,329	1,424,524	1,554,329
	150,751,611	130,070,200	150,803,970	130,141,848
2.2 Selling and Distribution expenses				
Marketing and sales commission	102,709	181,418	102,709	181,405
Sampling and analysis	4,507	268	8,00	220
	107,217	181,686	102,717	181,625
2.3 General and Administration expenses				
Staff costs	1,334,212	878,142	1,256,551	813,152
Legal and Professional fees	93,161	860,065	89,024	860,065
Depreciation	557,843	460,927	503,938	426,333
Employee welfare	102,487	6,461	101,853	6,180
Travelling & Entertainment	221,436	50,179	211,344	47,989
Rental Expenses	44,185	238,667	44,185	238,667
Repairs and Maintenance	814,416	656,889	702,008	584,649
Business Development	176,240	48,741	175,960	48,741
Other expenses	115,354	73,053	106,765	65,752
Stationery and communication	24,429	35,550	23,553	28,672
Bank Charges	215,564	382,920	215,350	382,864
Insurance, medical and security	393,110	177,394	385,755	168,787
Licence fees	347,410	275,308	336,475	274,563
Directors remuneration	70,833	70,998	70,833	70,998
Amortisation on Prepayments	44,861	35,939	44,861	35,939
Pension costs	44,341	29,761	40,654	26,950
Auditors' remuneration	30,000	30,000	25,000	25,000
Amortisation of Intangible assets	-	10,543	-	10,543
Loss on disposal of property, plant and equipment	151,147	-	151,147	-
Board Expenses	22,109	35,649	22,109	41,369
Training and staff Development	44,032	42,349	43,362	42,349
	5,032,438	4,399,534	4,735,997	4,199,562
Expenses by function				
	Group		Company	
	2025	2024	2025	2024
3 Cost of sales	150,751,611	24,522,387	150,803,970	24,522,367
Selling and Distribution expenses	107,217	33,491	102,717	33,491
General and Administration expenses	5,032,438	1,103,056	4,735,997	1,035,953
	155,891,265	25,658,934	155,642,684	25,591,811
4 Employees' remuneration and numbers				
	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Administration	47	15	46	15
Operations	40	68	25	54
Sales and marketing	58	25	56	25
	145	108	127	94

	N'000	N'000	N'000	N'000
Senior Management	13	11	12	10
Management	12	9	12	9
Senior staff	120	88	103	75
	<u>145</u>	<u>108</u>	<u>127</u>	<u>94</u>

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

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
N3,000,001 - N4,000,000	-	32	-	26
N4,000,001 - N5,000,000	82	19	73	14
Above 5,000,000	63	57	54	54
	<u>145</u>	<u>108</u>	<u>127</u>	<u>94</u>

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

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Salaries and wages	1,334,212	878,142	1,256,551	813,152
Employee welfare	102,487	6,461	101,853	6,180
Pension Costs	44,341	29,761	40,654	26,950
	<u>1,481,040</u>	<u>914,364</u>	<u>1,399,059</u>	<u>846,281</u>

5 Directors' remuneration

	Group		Company	
	2025	2024	2025	2024
Fees for services as a director	70,833	70,998	70,833	70,998
Other emoluments as management	54,464	50,705	54,464	50,705
	<u>125,297</u>	<u>121,703</u>	<u>125,297</u>	<u>121,703</u>

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

30,000	15,000	30,000	15,000
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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
	2025	2024	2025	2024
Less than N5,000,001	-	-	-	-
N5,000,001 - N10,000,000	-	-	-	-
N10,000,001 - N20,000,000	5	5	5	5
More than N20,000,000	5	3	5	3
	<u>10</u>	<u>8</u>	<u>10</u>	<u>8</u>

6 Other income

	Group		Company	
	2025	2024	2025	2024
Other income	499,684	13,975	478,434	2,610
Profit on disposal of property, plant & equipment	-	7,551	-	7,551
Rent income	74,835	26,067	74,835	26,067
	<u>574,519</u>	<u>47,593</u>	<u>553,269</u>	<u>36,228</u>

7 Finance income

	Group		Company	
	2025	2024	2025	2024
Interest income on short-term bank deposits	28	83	28	83
	<u>28</u>	<u>83</u>	<u>27.65</u>	<u>83</u>

7.1 Net Foreign Exchange (Loss)/Gain

Foreign exchange gain/(loss)	13,025	(14,460,458)	13,025	(14,460,458)
	<u>13,025</u>	<u>(14,460,458)</u>	<u>13,025</u>	<u>(14,460,458)</u>

	N'000	N'000	N'000	N'000
	Group		Company	
	2025	2024	2025	2024
8 Finance cost				
Interest on Loan	782,748	2,032,689	782,748	2,032,689
Interest on bank overdrafts	-	69	-	69
	<u>782,748</u>	<u>2,032,758</u>	<u>782,748</u>	<u>2,032,758</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
	Group		Company	
	2025	2024	2025	2024
9 Taxation				
Current taxes on income for the year	794,580	737,868	794,580	737,868
Education tax levy for the year	-	326,696	-	326,696
Tax expense on Income statement	<u>794,580</u>	<u>1,064,564</u>	<u>794,580</u>	<u>1,064,564</u>
Deferred Tax	200,033	201,000	200,033	201,000
Total tax expense	<u>994,612</u>	<u>1,265,564</u>	<u>994,613</u>	<u>1,265,564</u>
	Group		Company	
	2025	Dec'2024	2025	Dec'2024
Opening balance	1,671,917	977,483	1,665,189	977,475
Tax paid	(485,264)	(361,635)	(484,337)	(325,732)
WHT utilised	(1,120,794)	(591,683)	(1,120,794)	(591,683)
Income tax charge	794,580	1,647,752	794,580	1,605,130
Closing balance	<u>860,440</u>	<u>1,671,917</u>	<u>854,640</u>	<u>1,665,189</u>
Current	860,440	1,671,917	854,640	1,665,189
Non-current	-	-	-	-
	<u>860,440</u>	<u>1,671,917</u>	<u>854,640</u>	<u>1,665,189</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 and Finance Act 2022. The Tertiary Education tax of 3 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2022.

Notes to the consolidated financial statements

	N'ooo			
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
10 Revenue				
Fuel	74,791,801	69,108,288	74,791,801	69,108,288
Lubricants	8,662,592	10,359,205	8,662,592	10,317,638
Others	928,191	311,491	928,191	311,491
	<u>84,382,584</u>	<u>79,778,984</u>	<u>84,382,584</u>	<u>79,737,417</u>

During the year, Crude sales increased significantly due to increased volume sold. The revenue contribution from fuel sales also increased relatively

	N'ooo			
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
11 Expenses				
11.1 Cost of sales				
Fuel.	74,313,544	64,255,729	74,313,544	64,255,729
Lubricants.	6,357,728	8,357,045	6,386,145	8,349,101
Others.	1,121,038	264,138	1,121,038	264,138
	<u>81,792,310</u>	<u>72,876,912</u>	<u>81,820,727</u>	<u>72,868,968</u>

	N'ooo			
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
11.2 Selling and Distribution expenses				
Marketing and sales commission	60,788	104,083	60,788	104,070
Sampling and analysis	4,007	20	8,00	20
	<u>64,795</u>	<u>104,103</u>	<u>60,796</u>	<u>104,090</u>

Sales promotion expenses and Advertisement expenses which was previously classified to General and administration expenses in 2016 has been reclassified to Selling and distribution expenses in 2017, hence the need to change the 2016 figures. The amount reclassified is N39.6Million.

	N'ooo			
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
11.3 General and Administration expenses				
Staff costs	627,440	407,993	581,432	378,216
Legal and Professional fees	24,671	836,508	20,721	836,508
Depreciation	292,582	230,818	264,658	213,650
Employee welfare	95,124	2,889	94,704	2,747
Travelling & Entertainment	150,943	27,748	145,336	26,454
Rental Expenses	99,131	128,874	99,131	128,874
Technical Supports Service fees	-	(543,185)	-	(543,185)
Repairs and Maintenance	427,058	322,724	368,955	284,888
Business Development	104,068	32,557	103,868	32,557
Other expenses	53,410	39,727	49,139	35,787
Stationery and communication	12,228	17,417	11,479	16,400
Bank Charges	80,027	204,646	79,989	204,603
Insurance, medical and security	218,447	109,571	216,215	103,048
Licence fees	137,112	147,924	135,478	147,179
Directors remuneration	35,417	24,976	35,417	24,976
Amortisation on Prepayments	22,431	11,980	22,431	11,980
Pension costs	23,852	15,958	21,761	14,531
Auditors' remuneration	15,000	11,250	12,500	8,750
Amortisation of Intangible assets	-	5,037	-	5,037
Loss on disposal of property, plant and equipment	148,788	-	148,788	-
Board Expenses	10,480	33,239	10,480	33,239
Training and staff Development	19,362	11,092	18,792	11,092
	<u>2,597,571</u>	<u>2,079,743</u>	<u>2,441,274</u>	<u>1,977,331</u>

Notes to the consolidated financial statements

N'000

Expenses by function		Group		Company	
		Q2 2025	Q2 2024	Q2 2025	Q2 2024
12	Cost of sales	81,792,310	72,876,912	81,820,727	72,868,968
	Selling and Distribution expenses	64,795	104,103	60,796	104,090
	General and Administration expenses	2,597,571	2,079,743	2,441,274	1,977,331
		<u>84,454,676</u>	<u>75,060,758</u>	<u>84,322,797</u>	<u>74,950,389</u>
13	Employees' remuneration and numbers	Group		Company	
		Q2 2025	Q2 2024	Q2 2025	Q2 2024
		Number	Number	Number	Number
	Administration	15	28	15	27
	Operations	68	37	54	30
	Sales and marketing	25	18	25	18
		<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>
	Senior Management	11	12	10	11
	Management	9	9	9	8
	Senior staff	88	62	75	56
		<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
	N'000	N'000	N'000	N'000
Salaries and wages	627,440	407,993	581,432	378,216
Employee welfare	95,124	2,889	94,704	2,747
Pension Costs	23,852	15,958	21,761	14,531
	<u>746,416</u>	<u>426,840</u>	<u>697,897</u>	<u>395,493</u>
14 Directors' remuneration	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Fees for services as a director	137,112	147,924	135,478	147,179
Other emoluments as management	27,232	25,353	27,232	25,353
	<u>164,344</u>	<u>173,277</u>	<u>162,710</u>	<u>172,532</u>
The emoluments of the chairman of the board (excluding pension contributions)	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>

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

	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
	Number	Number	Number	Number
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	6	6	6
More than N12,000,000	4	2	4	2
	<u>10</u>	<u>8</u>	<u>10</u>	<u>8</u>

Notes to the consolidated financial statements

N'000

15 Other income	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Other income	474,636	4,895	461,445	107
Rent income	35,971	15,238	35,971	15,238
	<u>510,607</u>	<u>20,133</u>	<u>497,416</u>	<u>15,346</u>
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
16 Finance income				
Interest income on short-term bank deposits	27	12	27	12
	<u>27</u>	<u>12</u>	<u>27</u>	<u>12</u>
16.2 Net Foreign Exchange (Loss)/Gain				
Foreign exchange gain/Loss	13,025	(3,772,221)	13,025	(3,772,221)
	<u>13,025</u>	<u>(3,772,221)</u>	<u>13,025</u>	<u>(3,772,221)</u>
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
17 Finance cost				
Interest on Loan	314,981	1,233,787	314,981	1,233,787
	<u>314,981</u>	<u>1,233,787</u>	<u>314,981</u>	<u>1,233,787</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
	Group		Company	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
18 Taxation				
Current taxes on income for the quarter	424,466	398,788	399,678	398,821
Education tax levy for the quarter	-	105,112	-	105,112
Tax expense on Income statement	<u>424,466</u>	<u>503,900</u>	<u>399,678</u>	<u>503,933</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>424,466</u>	<u>503,900</u>	<u>399,678</u>	<u>503,933</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the

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'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira										
Cost										
At 1 January 2024	2,478,160	4,606,393	8,139,296	915,135	450,410	396,734	1,387,480	15,895,448	150,981	150,981
Additions in the year	-	61,367	563,374	2,256,775	69,192	21,850	915,184	3,887,742	-	-
Transfers (Note 19.4)	-	151,188	144,375	(594,846)	7,510	12,316	279,455	-	-	-
Asset Written off (Note 19.3)	-	-	(200)	(11,578)	(84)	(480)	-	(12,342)	-	-
CWIP Writeoff	-	-	-	-	-	-	(104,610)	(104,610)	-	-
At 31 December 2024	2,478,160	4,818,949	8,846,846	2,565,485	527,028	430,420	2,477,510	19,666,238	150,981	150,981
Additions in the year	-	77,245	141,843	338,491	36,695	38,783	-	633,058	-	-
Transfers (Note 19.4)	-	646,312	318,132	(1,351,523)	24,079	17,094	345,907	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-
Asset Written off (Note 19.3)	-	(2,314)	(12,669)	(126,100)	(463)	(5,436)	(199,829)	(346,812)	-	-
Asset Disposed	-	(313,341)	(23,949)	-	(1,260)	-	(16,370)	(354,919)	-	-
At 30th June 2025	2,478,160	5,226,851	9,270,203	1,426,352	586,079	480,861	2,607,218	22,075,724	150,981	150,981
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2024	-	(1,054,371)	(3,629,089)	-	(326,270)	(304,290)	(883,049)	(6,197,069)	(132,434)	(132,434)
Charge for the year	-	(225,575)	(333,136)	-	(61,333)	(42,703)	(300,074)	(962,821)	(18,547)	(18,547)
Asset Written off (Note 19.3)	-	-	200	-	84	480	-	764	-	-
Asset Disposed	-	-	-	-	-	-	49,517	49,517	-	-
At 31 December 2024	-	(1,279,946)	(3,962,025)	-	(387,520)	(346,513)	(1,133,606)	(7,109,609)	(150,981)	(150,981)
Charge for the year	-	(127,391)	(174,882)	-	(36,478)	(17,531)	(201,560)	(557,842)	-	-
Asset Written off (Note 19.3)	-	2,314	12,669	-	463	5,436	63,829	84,712	-	-
Asset Disposed	-	44,526	4,257	-	1,260	-	13,076	63,118	-	-
At 30th June 2025	-	(1,360,497)	(4,119,980)	-	(422,275)	(358,608)	(1,258,262)	(7,519,622)	(150,981)	(150,981)
Net Book Value										
At 31 December 2024	2,478,160	3,539,003	4,884,821	2,565,485	139,508	83,907	1,343,904	15,034,790	0	0
At 30th June 2025	2,478,160	3,866,354	5,150,223	1,426,352	163,804	122,253	1,348,956	14,556,104	0	-

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

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

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

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

19.5 Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2023: N2.5 billion) which is not depreciated. .

19 (Continued)

	Company							
	Property Plant and Equipment							
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira Cost								
At 1 January 2024	2,457,578	4,372,042	7,337,083	847,365	376,666	357,669	1,360,412	17,108,815
Additions in the year	-	44,207	38,771	2,222,956	61,334	21,850	915,184	3,304,303
Transfers (Note 19.4)	-	151,188	113,446	(563,916)	7,510	12,316	279,455	-
Asset Written off (Note 19.3)	-	-	-	(11,578)	(55)	(480)	-	(12,113)
CWIP Writeoff	-	-	-	-	-	-	(104,610)	(104,610)
At 31 December 2024	2,457,578	4,567,438	7,489,300	2,494,827	445,456	391,355	2,450,442	20,296,395
Additions in the year	-	15,188	43,979	325,030	35,313	35,310	-	454,819
Transfers (Note 19.4)	-	646,312	256,389	(1,278,010)	12,308	17,094	345,907	-
Asset Written off (Note 19.3)	-	(2,314)	(12,669)	(125,242)	(399)	(5,436)	(199,829)	(345,889)
Asset Disposed	-	(313,341)	(23,949)	-	-	-	(16,370)	(353,659)
At 30th June 2025	2,457,578	4,913,283	7,753,050	1,416,605	492,678	438,322	2,580,150	20,051,666
Accumulated Depreciation, Amortisation and Impairment								
At 1 January 2024	-	(980,656)	(3,232,276)	-	(269,981)	(270,188)	(864,809)	(5,617,910)
Charge for the year	-	(210,855)	(281,340)	-	(56,855)	(40,167)	(295,594)	(884,812)
Asset Written off (Note 19.3)	-	-	-	-	55	480	-	535
Asset Disposed	-	-	-	-	-	-	49,517	49,517
At 31 December 2024	-	(1,191,511)	(3,513,616)	-	(326,781)	(309,875)	(1,110,886)	(6,452,670)
Charge for the year	-	(117,198)	(137,452)	-	(33,271)	(16,463)	(199,553)	(503,938)
Asset Written off (Note 19.3)	-	2,314	12,669	-	399	5,436	63,829	84,647
Asset Disposed	-	44,526	4,257	-	-	-	13,076	61,858
At 30th June 2025	-	(1,261,869)	(3,634,142)	-	(359,654)	(320,902)	(1,233,535)	(6,810,103)
Net Book Value								
At 31 December 2024	2,457,578.00	3,375,927	3,975,684	2,494,827	118,675	81,480	1,339,556	13,843,727
At 30th June 2025	2,457,578	3,651,414	4,118,908	1,416,605	133,024	117,420	1,346,615	13,241,561

19	Other intangible assets	
	Group/Company	
	Computer Software	Total Intangible Assets
	N'000	N'000
Cost		
At 1 January 2024	150,981	150,981
Additions in the year	-	-
Written off (Note 15.3)	-	-
At 31 December 2024	150,981	150,981
Additions in the year	-	-
At 30th June 2025	150,981	150,981
Amortisation		
At 1 January 2024	(132,433)	(132,433)
Charge for the year	(18,548)	(18,548)
Asset Disposed	-	-
At 31 December 2024	(150,981)	(150,981)
Charge for the year	-	-
Asset Disposed	-	-
At 30th June 2025	(150,981)	(150,981)
Carrying amount		
At 31 December 2024	0	0
At 30th June 2025	0	-

Notes to the consolidated financial statements

	N'000		N'000		N'000		N'000	
	Group		Group		Company		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
20 Right of Use Assets								
Opening Balance	1,584,044	1,656,365	1,584,044	1,656,365	1,584,044	1,656,365	1,584,044	1,656,365
Additional lease	-	439,456	-	439,456	-	439,456	-	439,456
Reclassification	-	(100,000)	-	(100,000)	-	(100,000)	-	(100,000)
Depreciation	(185,269)	(411,777)	(185,269)	(411,777)	(185,269)	(411,777)	(185,269)	(411,777)
	1,398,775	1,584,044	1,398,775	1,584,044	1,398,775	1,584,044	1,398,775	1,584,044
21 Prepayments								
Prepaid rent	64,305	54,065	64,305	54,065	64,305	54,065	64,305	54,065
Additions	-	125,403	-	125,403	-	125,403	-	125,403
Amortisation	(44,861)	(115,163)	(44,861)	(115,163)	(44,861)	(115,163)	(44,861)	(115,163)
	19,444	64,305	19,444	64,305	19,444	64,305	19,444	64,305
Other short term prepayment	308,284	200,990	308,284	200,990	299,060	186,841	299,060	186,841
Total prepaid rents	19,444	64,305	19,444	64,305	19,444	64,305	19,444	64,305
Total prepayments	327,728	265,295	327,728	265,295	318,504	251,146	318,504	251,146
22 Investments								
Investment in subsidiaries is made up of:								
99.98% in Eterna Industries Limited					49,990	49,990	49,990	49,990
100% in Eterna Marine and Services Limited					1,000	1,000	1,000	1,000
					50,990	50,990	50,990	50,990
These investments are ultimately consolidated at group level.								
Other Investments								
JUHI 2 Project	575,382	575,382	575,382	575,382	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382	575,382	575,382	575,382	575,382
23 Inventory								
Raw materials	2,630,200	2,205,199	2,630,200	2,205,199	2,630,200	2,205,199	2,630,200	2,205,199
Finished goods	26,738,593	21,326,553	26,738,428	21,326,388	26,738,428	21,326,388	26,738,428	21,326,388
Consumables	121,048	137,744	68,200	67,876	68,200	67,876	68,200	67,876
	29,489,840	23,669,496	29,436,829	23,599,463	29,436,829	23,599,463	29,436,829	23,599,463

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.

Notes to the consolidated financial statements

	N'ooo		N'ooo	
	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
24 Trade and other receivables				
Trade receivables	7,420,799	8,970,565	7,387,555	8,905,870
Less: Impairment of trade receivables	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)
Trade receivables – net	4,832,672	6,382,438	4,799,429	6,317,743
Due to Group Companies	-	-	2,295,345	1,987,641
Due from related parties	-	39,495	-	39,495
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Foreign Exchange Purchase Deposit	196,830	196,830	196,830	196,830
Other receivables	450,000	209	450,000	209
Loan to Juhi 2	273,913	268,921	245,564	240,571
Financial asset	7,679,997	8,814,475	9,913,751	10,709,071
Advances	2,646,777	7,698,909	2,650,169	7,702,128
WHT receivables	865,344	1,578,954	865,344	1,578,954
VAT receivables	1,898,454	1,454,446	1,871,389	1,432,599
Non-financial asset	5,410,575	10,732,309	5,386,902	10,713,651
	13,090,572	19,546,784	15,300,653	21,422,722
25 Cash and Cash Equivalents				
	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Cash and bank	2,416,486	5,909,936	2,362,702	5,846,091
Short term deposits with Financial institutions	28,576	28,576	28,576	28,576
Cash and bank balances	2,445,062	5,938,512	2,391,278	5,874,667
Bank overdrafts	(5,339,177)	(4,302,576)	(5,339,177)	(4,302,576)
Cash and Cash equivalents	(2,894,115)	1,635,936	(2,947,899)	1,572,091
26 Borrowings				
	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Current				
Opening balance	49,072,203	43,229,923	49,072,203	43,229,923
Additions	48,066,938	192,627,084	48,066,938	192,627,084
Interest on trading cost	1,209,270	5,504,605	1,209,270	5,504,605
Foreign exchange loss on loan	-	12,546,181	-	12,546,181
Repayment	(64,273,109)	(204,835,590)	(64,273,109)	(204,835,590)
	34,075,301	49,072,203	34,075,301	49,072,203
Bank overdraft	5,339,177	4,302,576	5,339,177	4,302,576
	39,414,478	53,374,779	39,414,478	53,374,779
Current	29,280,085	41,641,686	29,280,085	41,641,686
Non- current	10,134,393	11,733,093	10,134,393	11,733,093
27 Decommissioning Liability				
	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Balance as at 1 January	250,032	211,835	227,608	193,138
Accretion expenses	-	38,197	-	34,470
	250,032	250,032	227,608	227,608

Notes to the consolidated financial statements

	N'000		N'000	
	Group		Company	
28 Trade and other payables	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Trade creditors	6,887,827	851,442	6,915,867	838,565
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	3,890,845	2,455,714	3,785,715	2,375,502
Due to Related Parties	1,407,333	1,492,041	1,407,333	1,492,041
Financial Liabilities	12,609,382	5,222,574	12,532,292	5,129,485
Advance received	2,468,323	976,459	2,468,323	976,459
VAT payables	33,760	-	0.00	-
Tax related liabilities	59,710	107,320	61,204	78,939
Accrued payables	1,371,374	969,229	1,371,374	966,930
Non-financial liabilities	3,933,169	2,053,008	3,900,902	2,022,328
	16,542,551	7,275,582	16,433,194	7,151,813

29 Share Capital

Authorised:

1,600,000 thousands Ordinary shares of 50k each

30 June 2025 31 Dec 2024

800,000 800,000

Issued, allotted and fully paid:

1,304,145 thousand Ordinary shares of 50k each

652,072 652,072

Issued and fully allotted:

1,304,145 thousand Ordinary shares of 50k each

652,072 652,072

Movements during the year:

	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 30 June 2025	1,304,145	652,072	5,796,053	6,448,125

30 Earnings per share

(a) Basic

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

	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Profit/(loss) for the year attributable to shareholders (in N'000)	573,814	3,228,052	801,145	3,228,052
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.44	2.48	0.61	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 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Profit/(loss) for the year attributable to shareholders (in N'000)	573,814	3,228,052	1,157,705	3,228,052
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for:				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.44	2.48	0.89	2.48

	Jun 2025	Dec 2024	Group Dec 2023	Dec 2022	Dec 2021
Financial performance					
Revenue	157,654,869	313,615,914	183,375,434	116,472,441	82,197,987
Profit/(loss) before tax	1,568,427	4,483,846	(7,878,667)	2,097,874	(936,415)
Taxation	<u>(994,612)</u>	<u>(3,135,222)</u>	<u>(1,453,456)</u>	<u>(1,085,622)</u>	<u>(163,717)</u>
Profit/(loss) for the year	573,814	1,348,624	(9,332,123)	1,012,252	(1,100,132)
Non - controlling interest	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>44</u>	<u>4</u>
Total comprehensive Income/(loss) for the year	<u>573,814</u>	<u>1,348,624</u>	<u>(9,332,123)</u>	<u>1,012,252</u>	<u>(1,100,132)</u>
Basic earnings per share (kobo)	<u>0.44</u>	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>
Diluted earnings per share (kobo)	<u>0.44</u>	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(2)	(2)	42
Retained Earnings	<u>(1,023,835)</u>	<u>(1,597,649)</u>	<u>(2,845,284)</u>	<u>6,682,461</u>	<u>5,670,208</u>
Total equity	<u>5,424,286</u>	<u>4,850,472</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>
Property, plant and equipment	14,556,104	15,034,790	12,195,086	12,241,840	12,465,742
Other non-current assets	2,582,481	2,967,907	2,131,747	2,400,278	2,690,470
Net Current Assets/(liabilities)	(1,329,873)	(1,169,099)	(9,136,226)	48,668	(707,721)
Non-current liabilities	<u>(10,384,426)</u>	<u>(11,983,125)</u>	<u>(1,587,768)</u>	<u>(1,560,203)</u>	<u>(2,330,115)</u>
Net assets	<u>5,424,286</u>	<u>4,850,472</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>
Net assets per share (Naira)	4.16	2.69	2.76	10.07	9.29

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, 2025
Issued Share Capital	1,304,144,647
Share Capital (N)	652,072,324
Shareholding Structure/ Free Float Status	

Description	30-Jun-25		30-Jun-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,304,144,647	100	1,304,144,647	100
Substantial Shareholding (5% and above)				
Preline Limited	819,319,923	62.82	819,319,923	62.82
Total Substantial Shareholding	819,319,923	62.82	819,319,923	62.82
Director's Shareholdings (Direct and indirect) excluding directors with substantial interests				
Dr. Gabriel Ogbechie	-	-	-	-
Mrs. Godrey Ogbechie	150,000	0.01	150,000	0.01
Mrs. Phoebean Ifeadi	172,000	0.01	113,800	0.01
Mr. Anibor Kragha	-	-	-	-
Mr. Emmanuel Omuojine	131,776	0.01	69,106	0.01
Barr. Okechukwu Omezi	-	-	-	-
Dr. Akinwande Ademosu	-	-	-	-
MR. Olumide Adeosun	-	-	-	-
Agagu Olubunmi Olayemi	43,500	0.00	43,500	0.00
Ashiegbu Okechukwu	-	-	-	-
Total Directors' Shareholding	497,276	0.04	376,406	0.03
Other Influential Shareholding				
Norsworthy Investment Limited	20,115,273	1.54	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	19,771,128	1.52
Telsy Limited	13,113,510	1.01	14,855,910	1.14
Government Shareholding	540,050	0.04	1,698,900	0.13
Free Float in Units and Percentage	359,569,838	27.57	428,007,107	32.82
Total	1,304,144,647	100	1,304,144,647	100

Declaration:

Eterna Plc with a free float percentage of 26.99% as at June 30, 2025, is compliant with the exchange's free float requirements for companies listed on the main board