

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)
Quarter 2 Financial Statements
For the period ended 30 June 2026

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For the period ended 30 June 2026
Contents

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7-15

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)
Quarter 2 Financial Statements
For the period ended 30 June 2026
Statement of profit or loss and other comprehensive income

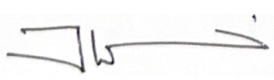
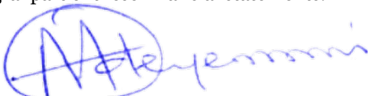
	Notes	30 June 2026 ₦'000	30 June 2025 ₦'000
Revenue from contracts with customers	5	2,313,072	1,689,265
Cost of sales	6	(1,057,741)	(781,090)
Gross profit		1,255,331	908,175
Other income	7	118,136	(15,220)
Operating expenses	8	(118,653)	(229,281)
Administrative expenses	9	(515,600)	(385,378)
Operating profit		739,214	278,296
Finance income	10	13,517	-
Finance costs	11	(36,425)	-
Profit before tax		716,306	278,296
Basic and diluted earnings/(loss) per share (₦)	13	1.24	0.48

The notes on pages 7 to 15 are an integral part of these financial statements.

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)
Quarter 2 Financial Statements
For the period ended 30 June 2026
Statement of financial position

		30 June 2026 N'000	31 December 2025 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	2,703,674	2,513,930
Right-of-use assets	15	34,889	34,889
Intangible assets	16	8,283	-
Other receivables	18	563,187	517,225
Total non-current assets		3,310,033	3,066,044
Current assets			
Inventories	16	1,247,958	1,421,916
Trade receivables	17	383,780	636,678
Other receivables	18	114,482	97,117
Cash and cash equivalents	19	1,014,767	322,275
Total current assets		2,760,987	2,477,986
Total assets		6,071,020	5,544,030
LIABILITIES			
Current liabilities			
Trade and other payables	20	1,516,738	1,726,435
Contract liabilities	21	129,733	129,733
Interest bearing loans and borrowings	22	372,455	235,000
Current income tax	12	42,057	159,131
Total liabilities		2,060,983	2,250,299
EQUITY			
Share capital	23	289,873	289,873
Share premium	23	1,743,246	1,743,246
Capital contribution		4,714,487	4,714,487
Accumulated deficit		(2,737,569)	(3,453,875)
Total equity		4,010,037	3,293,731
Total equity and liabilities		6,071,020	5,544,030

The notes on pages 7 to 15 are an integral part of these financial statements.

		
Okenla Olufemi Olanreleola Chairman FRC/2026/PRO/DIR/003/088822	Odeyemi Abiola Chief Financial Officer FRC/2016/PRO/ICAN/001/013925	Kuti Olugbotemi Managing Director/Chief Executive Officer FRC/2025/PRO/DIR/003/153615

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Statement of changes in equity

	Notes	Attributable to equity holders of the Company				Total N'000
		Share capital N'000	Share premium N'000	Capital contribution N'000	Accumulated deficits N'000	
Balance at 1 January 2025	23	289,873	1,743,246	-	(4,094,998)	(2,061,878)
Loss for the year		-	-		641,122	641,122
Capital contribution		-	-	4,714,487	-	4,714,487
Total comprehensive income for the year						
Balance at 31 December 2025		289,873	1,743,246	4,714,487	(3,453,875)	3,293,732
At 1 January 2026		289,873	1,743,246	4,714,487	(3,453,875)	3,293,732
Profit for the year		-	-	-	716,306	716,306
Total comprehensive profit for the year		-	-		716,306	716,306
Balance at 30 June 2026		289,873	1,743,246	4,714,487	(2,737,569)	4,010,038

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Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria Pl
Quarter 2 Financial Statements
For the period ended 30 June 2026
Statement of cash flows

	Notes	30 June 2026 N'000	30 June 2025 N'000
Cash flows from operating activities			
Cash generated from operations	24	1,202,969	316,975
Income tax paid	12	(117,073)	(18,233)
Net cash flow generated from operating activities		1,085,896	298,742
Cash flows from investing activities			
Acquisition of property, plant and equipment	14	(219,525)	(123,427)
Net cash inflow/(outflow) from investing activities		(219,525)	(123,427)
Cash flows from financing activities			
Interest paid	22.2	(36,424)	(36,425)
Proceeds from borrowings - Short term and overdraft facility	22	(137,455)	-
Net cash (outflow)/inflow from financing activities		(173,879)	(36,424)
Net decrease in cash and cash equivalents		692,492	138,891
Cash and cash equivalents at the beginning of the year	19	322,275	183,384
Cash and cash equivalents at the end of the year	19	1,014,767	322,275

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Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Notes to the financial statements

14 Property, plant and equipment

	Land	Buildings	Plant and machinery	Workshop equipment and gas cylinders	Furniture and computer equipment	Motor vehicles	*Assets in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:								
As at 1 January 2025	1,298	130,784	571,228	821,238	110,514	147,616	1,652,579	3,435,257
Additions	-	-	108,390	22,941	37,536	-	-	168,867
As at 31 December 2025	1,298	130,784	679,618	844,179	148,050	147,616	1,652,579	3,604,124
As at 1 January 2026	1,298	130,784	679,618	844,179	148,050	147,616	1,652,579	3,604,124
Additions	-	-	42,334	4,033	13,394	81,001	78,763	219,525
As at 30 June 2026	1,298	130,784	721,952	848,212	161,444	228,617	1,731,342	3,823,650
Accumulated depreciation								
As at 1 January 2025	-	83,237	288,108	419,069	99,229	147,324	-	1,036,967
Charge for the year	-	3,220	26,188	17,830	5,697	291	-	53,226
As at 31 December 2025	-	86,458	314,298	436,900	104,928	147,616	-	1,090,194
As at 1 January 2026	-	86,458	314,298	436,900	104,928	147,616	-	1,090,194
Charge for the year	-	1,824	1,157	10,739	7,226	8,834	-	29,779
As at 30 June 2026	-	88,282	315,455	447,638	112,154	156,451	-	1,119,979
Net book value								
At 31 December 2025	1,298	44,326	365,320	407,279	43,122	-	1,652,579	2,513,930
At 30 June 2026	1,298	42,502	406,497	400,574	49,290	72,166	1,731,342	2,703,674

*Assets in progress comprise mainly buildings and plant and machinery still under construction and not yet available for use.

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)
Quarter 2 Financial Statements
For the period ended 30 June 2026
Notes to the financial statements

	30 June 2026	30 June 2025
	₦'000	₦'000
5 Revenue from contracts with customers		
The analysis of revenue by activity which were achieved within Nigeria are as follows:		
Sale of goods:		
Industrial gases	2,236,561	1,653,431
Medical and welding equipment	-	4,507
Installation services	76,511	31,327
	<u>2,313,072</u>	<u>1,689,265</u>

5.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segments	Industrial Gases & Medical Equipment ₦'000	Industrial Gases & Medical Equipment ₦'000
Timing of revenue recognition		
Goods transferred at a point in time	2,236,561	1,657,938
Services transferred over time	76,511	31,327
Total revenue from contracts with customers	<u>2,313,072</u>	<u>1,689,266</u>

5.2 Performance obligations

Information about the Company's performance obligations are summarised below:

Sale of gases and medical equipment

The performance obligation is satisfied upon delivery of the product.

Installation and other related services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation/maintenance/service and acceptance of the customer.

	30 June 2026	30 June 2025
	₦'000	₦'000
6 Cost of sales		
Production and direct staff costs	73,723	53,345
Raw materials and consumables	51,701	54,943
Non-produced gas - Cost of Argon	139,134	277,339
Non-produced gas - Cost Of Carbon Di-Oxide	13,430	7,226
Non-produced gas - Cost Of Sales - Hydrogen and Helium	323,413	237,166
Non-produced gas - Cost Of Nitrous Oxide & Propane Gas	28,935	64,080
Produced gas - Stock Variation	17,217	3,078
Produced gas - Cost Of Produced Gases	138,400	43,252
Produced gas - Air Gases - LOX/LIN External Purchases	115,224	-
Electricity	8,013	6
Repair and maintenance	107,442	21,519
Carriage on sales (Note 6.1)	27,448	15,399
Other selling and distribution costs (Note 6.3)	13,661	3,733
	<u>1,057,741</u>	<u>781,090</u>

6.1 Carriage on sales represents the cost of conveying goods from one area to the other and conveyance of goods to customer sites.

6.2 Other selling and distribution costs represent bonuses, allowances and commissions on sales.

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Notes to the financial statements

	30 June 2026 N'000	30 June 2025 N'000
7 Other income		
Net exchange gain (Note 8.2)	118,136	40,218
	<u>118,136</u>	<u>40,218</u>

	30 June 2026 N'000	30 June 2025 N'000
8 Operating expenses		
Depreciation of property, plant and equipment	47,834	26,836
Other operating expenses	70,819	202,445
	<u>118,653</u>	<u>229,281</u>

	30 June 2026 N'000	30 June 2025 N'000
8.1 Net exchange difference		
Exchange loss	(124,702)	(106,582)
Exchange gain	242,839	91,362
	<u>118,136</u>	<u>(15,220)</u>

Net exchange difference on foreign denominated transactions (trade related).

	30 June 2026 N'000	30 June 2025 N'000
9 Administrative expenses		
Administration staff costs - Salaries And Wages	50,553	33,088
Administration staff costs - Bonus And Allowances	38,711	30,665
Administration staff costs - Fringe Benefits	23,900	11,527
Administration staff costs - Medical Expenses	6,716	4,233
Administration staff costs - Empyer Contrib.(Itf,Pens,Retd)	2,950	2,228
Administration staff costs - Temporary Staff	40,231	45,486
Director emoluments	280	-
Rental expenses	30,000	15,000
Security Expenses	13,511	4,101
Subscription and levy	9,585	21,456
Telephone and postage	2,913	1,702
Bank charges	4,755	8,594
Audit fees	-	-
Electricity and diesel	21,265	30,833
Insurance costs	24,454	16,332
Maintenance costs	59,072	25,212
*Management and administrative costs	43,976	42,888
Donations	2,936	0
Professional fees and charges	88,061	60,330
Travel, lodging and accommodation	51,734	31,701
	<u>515,600</u>	<u>385,378</u>

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)
Quarter 2 Financial Statements
For the period ended 30 June 2026
Notes to the financial statements

10 Finance income

	30 June 2026	30 June 2025
	₦'000	₦'000
Interest income on fixed deposit	13,517	-
	<u>13,517</u>	<u>-</u>

11 Finance costs

	30 June 2026	30 June 2025
	₦'000	₦'000
Interest expense on borrowings (Note 22.2)	36,425	91,704
	<u>36,425</u>	<u>91,704</u>

12 Current income tax liability

	30 June 2026	31 December
	₦'000	₦'000
Balance at 1 January	159,131	177,364
Payments during the year	(117,073)	(18,233)
At 30 June	<u>42,057</u>	<u>159,131</u>

13 Profit per share

Basic profit per share (PPS) is calculated by dividing the net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

The following reflects the loss and share data used in the basic loss per share computations:

	30 June 2026	30 June 2025
	₦'000	₦'000
Profit attributable to ordinary equity holders of the Company	716,306	278,296
Weighted average number of ordinary shares in issue ('000)	579,746	579,746
Basic and diluted earnings/ (loss) per share (₦)	<u>1.24</u>	<u>0.48</u>

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)
Quarter 2 Financial Statements
For the period ended 30 June 2026
Notes to the financial statements

15 Leases

This note provides information for leases where the Company is a lessee.

i Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	30 June 2026	31 December 2025
	₦'000	₦'000
Right-of-use assets - Land	55,588	55,588
	55,588	55,588
	₦'000	₦'000
At 1 January	34,889	55,588
Lease modifications	-	13,471
Depreciation expense	-	(34,170)
At 31 December	34,889	34,889

16 Inventories

	30 June 2026	31 December 2025
	₦'000	₦'000
Welding and medical equipment	132,799	132,220
Raw and packaging materials	146,990	138,945
Spare parts	126,771	125,571
Gases	496,650	892,947
Goods-in-transit	366,815	154,301
	1,270,025	1,443,984
Inventory provisions	(22,068)	(22,068)
	1,247,958	1,421,916

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Notes to the financial statements

		Computer Software
		N'000
16 Intangible assets		
Cost:		
As at 1 January 2026		24,182
As at 31 December 2026		24,182
Additions		9,463
As at 30 June 2026		33,645
Amortisation:		
As at 1 January 2026		24,182
Amortisation charge		-
As at 30 June 2026		24,182
Amortisation charge		1,180
As at 30 June 2026		25,362
Carrying value		-
As at 30 June 2026		8,283
As at 30 June 2026		

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Notes to the financial statements

	30 June 2026 N'000	31 December 2025 N'000
17 Trade and related party receivables		
Trade receivables	672,097	924,995
Allowance for expected credit losses (Note 16.1)	(288,317)	(288,317)
Total trade receivables	383,780	636,678

	30 June 2026 N'000	31 December 2025 N'000
18 Other receivables		
Total prepayments and other assets as at end of the year	677,669	614,342
Maturity:		
Current (due within 12 months from the reporting date)		
Prepayments	Note 17.1 1,659	25,878
Withholding tax recoverable	Note 17.2 55,511	55,511
Employee loans and advances	Note 17.3 10,117	15,728
Other receivables	47,196	-
	114,482	97,117
Non-current (due after 12 months from the reporting date)		
Withholding tax recoverable	Note 17.2 563,187	517,225
	N'000	N'000

18.1 Prepayments		
Prepaid expenses	1,659	25,878

Prepaid expenses relates to insurance, IT expenses, office rent, and retainership fee.

18.2 Withholding tax recoverable

This relates to withholding tax deducted by customers of Nitrox Industrial Gases PLC, which is recoverable for income tax purposes. The recoverable tax credit in one year can be used to offset or reduce the tax expenses of the Company.

Movement schedule of withholding taxes

	30 June 2026 N'000	31 December 2025 N'000
At 1 January (current and long term)	572,734	535,702
Additions	82,699	93,079
Amounts impaired	-	(56,046)
At 31 December (current and long term)	655,433	572,734

	30 June 2026 N'000	31 December 2025 N'000
19 Cash and cash equivalents		
Cash in hand	280,256	1,559
Cash at banks	734,510	320,716
Cash in hand and at bank	1,014,767	322,276
	N'000	N'000
Cash and bank balances	1,014,767	322,275
Less: short-term loan (Note 22.1)	(372,455)	(235,000)
	407,312	87,275

For the purpose of the statement of cash flows, cash and cash equivalents include bank overdrafts.

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Notes to the financial statements

	30 June 2026 N'000	31 December 2025 N'000
20 Trade and other payables		
Trade payables	982,040	1,070,802
Dividend (Note 19.1)	72,475	72,475
Other payables (Note 19.2)	324,850	460,124
Audit fee payable	20,125	32,788
Other accruals	117,248	90,247
	<u>1,516,738</u>	<u>1,726,435</u>
	30 June 2026 N'000	31 December 2025 N'000
20.1 Dividend payable		
At 1 January	72,475	73,665
Dividends paid	-	(1,190)
At 31 December	<u>72,475</u>	<u>72,475</u>
	N'000	N'000
20.2 Other payables		
National Social Insurance Trust Fund	825	630
**Refundable deposit for cylinders	331,990	332,733
Withholding tax payable	7,450	-
Value added tax deductible on purchases & on import	(566,338)	(429,806)
Value added tax collected on sales & deducted at source	546,761	231,361
*Others	4,161	325,205
	<u>324,850</u>	<u>460,122</u>
*Others relate to PAYE tax, Industrial Training Fund, National Housing Fund, Social Security Contribution, Union Dues and Directors fees payable.		
**Refundable deposit for cylinders	N'000	N'000
Current	331,990	332,733
	30 June 2026 N'000	31 December 2025 N'000
21 Contract liabilities		
Deposit by customers	<u>129,733</u>	<u>129,733</u>
Contract liabilities consists of advance payments from customers.		
	N'000	N'000
At 1 January	129,733	261,200
Advance (unmatched) payments received from customers	-	-
Advance payments applied (reclassified to customer account)	-	(131,467)
At 31 December	<u>129,733</u>	<u>129,733</u>
	N'000	N'000
22 Interest bearing loans and borrowings		
Short-term loans	235,000	235,000
Addition during the year	137,455	-
	<u>372,455</u>	<u>235,000</u>
	N'000	N'000

Nitrox Industrial Gases PLC (formerly Air Liquide Nigeria PLC)

Quarter 2 Financial Statements

For the period ended 30 June 2026

Notes to the financial statements

	30 June 2026	31 December 2025
	₦'000	₦'000
22.2 Interest bearing loans and borrowings movement		
At 1 January	(235,000)	182
Additions	(137,455)	388,764
Interest accrued/charge (note 10)	36,425	36,253
Repayments of principal	-	(164,364)
Interest paid (note 10)	(36,425)	(25,652)
		(182)
At 30 June	<u>(372,455)</u>	<u>(235,000)</u>
23 Ordinary share capital and share premium		
Issued and authorised share capital		
	₦'000	₦'000
Authorised:		
1,200,000,000 ordinary shares of ₦0.50 each	<u>600,000</u>	<u>600,000</u>
Issued and fully paid:		
579,746,461 ordinary shares of ₦0.50 each	<u>289,873</u>	<u>289,873</u>
Issued and fully allotted:		
Share premium	<u>1,743,246</u>	<u>1,743,246</u>