



MRS OIL NIGERIA PLC

2026 1ST QUARTER UNAUDITED FINANCIAL STATEMENT

The financial statements for the period ended 31 March 2026, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 31 March, 2026

	31 March 2026	31 December 2025
	₦'000	₦'000
Assets		
Non-current assets		
Property, plant and equipment	34,497,520	32,670,855
Right of use	452,601	473,782
Intangible assets	194,484	236,361
Total non-current assets	35,144,605	33,380,998
Current Assets		
Inventories	46,888,520	36,235,772
Withholding tax receivables	100,754	95,587
Prepayments	314,769	211,622
Trade and other receivables	17,103,351	10,120,074
Cash and cash equivalents	9,401,564	11,872,894
Total current assets	73,808,958	58,535,949
Total assets	108,953,563	91,916,947
Equity		
Share capital	171,442	171,442
Retained earnings	29,563,562	29,138,166
Total equity	29,735,004	29,309,608
Liabilities		
Non-current liabilities		
Employee benefit obligation	94,976	90,956
Provisions	235,419	220,404
Lease Liabilities	290,603	202,305
Deferred tax liabilities	1,587,356	1,570,697
Total non-current liabilities	2,208,354	2,084,362
Current liabilities		
Contract liabilities	20,147,708	846,244
Dividend payable	215,165	1,034,003
Trade and other payables	51,002,624	53,092,455
Lease liabilities	547,070	581,942
Tax payable	5,097,636	4,968,333
Total current liabilities	77,010,204	60,522,977
Total liabilities	79,218,558	62,607,339
Total equity and liabilities	108,953,563	91,916,947

Approved by the Board of Directors on 29th April, 2026 and signed on its behalf by:

Mr. Marco Storari (Managing Director)
FRC/2020/003/00000022083

Dr. Amobi D. Nwokafor (Director)
FRC/2013/ICAN/00000002770

Mr. Muideen Salami (Chief Finance Officer)
FRC/2024/PRO/ICAN/001/099517

Statement of Profit or Loss and Other Comprehensive Income for year ended 31 March, 2026

	31 March 2026	31 March 2025
	₦'000	₦'000
Revenues	164,624,044	246,530,945
Cost of sales	(161,277,143)	(242,361,096)
Gross profit	3,346,901	4,169,849
Other income	90,436	975,440
Administrative expenses	(2,736,095)	(2,773,149)
Selling and distribution expenses	(80,795)	(751,015)
Net foreign exchange gain/(loss)	143,584	914,963
Impairment loss on financial assets	(72,749)	(79,396)
Operating Profit	691,282	2,456,691
Finance income	43,675	74,662
Finance costs	(190,373)	(54,108)
Net finance costs	(146,697)	20,554
Profit before taxation	544,585	2,477,245
Taxation	(145,962)	(725,376)
Profit after taxation for the year	398,623	1,751,870
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the year	398,623	1,751,870
Earning/(Loss)per share		
Basic and diluted earnings per share (Naira)	1.16	5.11

The Company ended the period with a profit of N398.6M, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming periods.

(BY ORDER OF THE BOARD)

O.M. JAFJOJO (MRS) FCIS
Company Secretary
FRC/2013/NBA/00000002311
Registered Office
2, Tincan Island, Apapa, Lagos, Nigeria.



No. 2, Tincan Island, Port Road, Apapa, Lagos, Nigeria.

Tel: +234 809 300 0000

www.mrsoilnigplc.net

Samsung Doubles Warranty on Key Home Appliances to 24 Months



In a move set to boost consumer confidence and reinforce product reliability, Samsung Electronics has announced an extension of its warranty on selected digital appliances, increasing coverage from 12 months to 24 months.

The new warranty applies primarily to key home appliances such as refrigerators and washing machines, two of the most essential and frequently used products in Nigerian households. By doubling the standard warranty period, Samsung is positioning itself as a brand focused not just on innovation, but also on long-term value and customer peace of mind.

This development comes at a time when durability and after-sales support are becoming major decision factors for consumers, especially in markets where appliance purchases are considered long-term investments. With the extended warranty, users can now enjoy two full years of protection against manufacturing defects, reducing concerns around maintenance costs and product reliability.

Beyond the standard warranty, Samsung continues to offer up to 10 years coverage on key components such as Digital Inverter Compressors in refrigerators and Digital Inverter Motors in washing machines. These components are designed for efficiency, durability, and quieter operation, further reinforcing the brand's commitment to quality engineering.

The extended warranty is part of Samsung's broader strategy to strengthen its presence in the home appliance market by combining advanced technology with practical benefits that matter to everyday users. It also aligns with the company's push to build greater trust and loyalty among customers by delivering not just innovative products, but dependable ownership experiences.

For consumers, this move simplifies the buying decision. With longer coverage, customers can invest in Samsung appliances with greater confidence, knowing they are backed by a stronger support system.

As competition in the home appliance space continues to grow, Samsung's decision to double its warranty signals a clear message: reliability and customer assurance are just as important as performance and design.