



PRESS RELEASE

PR. No. 290/2025

GOIL PLC (GOIL) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2025

GOIL has released its Unaudited Financial Statements for the quarter ended June 30, 2025, as per the attached.

Issued in Accra, this 30th
day of July 2025

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, GOIL
4. MBG Registrars, (Registrars for GOIL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED
JUNE 30, 2025



GOIL
Good energy

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GOIL PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2025

(all amounts in GH¢'000)

	Group		Company	
	2025	2024	2025	2024
REVENUE	9,334,424	9,617,425	5,258,008	5,308,497
COST OF SALES	(8,950,527)	(9,198,937)	(4,967,756)	(5,016,196)
GROSS PROFIT	383,897	418,488	290,252	292,301
Sundry Income	58,506	24,509	41,967	23,419
General, Selling & Administrative Expenses	(268,103)	(304,702)	(224,422)	(237,066)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	174,300	138,295	107,797	78,654
Financial Charges	(73,664)	(60,530)	(66,876)	(60,530)
PROFIT BEFORE TAXATION	100,636	77,765	40,921	18,124
Taxation	(27,338)	(19,441)	(10,230)	(4,531)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	73,298	58,324	30,691	13,593
Earning per share	GH¢0.187	GH¢0.149	GH¢0.078	GH¢0.035

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2025

	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
GROUP 2025					
Balance at 1st January	185,589	47,916	643,215	17,362	894,082
Net profit for the Period			73,298		73,298
Balance at 30th June	185,589	47,916	716,513	17,362	967,380
COMPANY					
Balance at 1st January	185,589	31,444	330,243	17,361	564,637
Net profit for the Period			30,691		30,691
Balance at 30th June	185,589	31,444	360,934	17,361	595,328

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GOIL PLC

**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025**

(all amounts in GH¢'000)

	Group		Company	
	2025	2024	2025	2024
ASSETS				
Property, Plant and Equipment	1,811,041	1,857,972	1,652,265	1,706,898
Intangible Asset	782	1,065		
Available for Sale Financial Instruments	68,902	42,916	68,902	42,916
TOTAL NON CURRENT ASSETS	1,880,725	1,901,953	1,721,167	1,749,814
Stocks	398,646	656,751	261,073	134,187
Accounts Receivable	2,487,309	1,980,626	2,265,371	1,692,717
Short Term Investment	13,370	13,318	13,370	13,318
Cash and Bank Balances	180,388	145,188	139,078	76,484
Current Tax				5,358
TOTAL CURRENT ASSETS	3,079,713	2,795,883	2,678,892	1,922,064
TOTAL ASSETS	4,960,438	4,697,836	4,400,059	3,671,878
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	47,916	43,681	31,444	30,211
Income Surplus	716,513	642,768	360,934	342,080
Capital Surplus	17,362	13,075	17,361	13,075
TOTAL SHAREHOLDERS' EQUITY	967,380	885,113	595,328	570,955
LIABILITIES				
Non current portion of Term Loan	222,126	75,108	80,286	75,108
TOTAL NON-CURRENT LIABILITIES	222,126	75,108	80,286	75,108
Bank Overdraft	433,094	369,515	433,094	369,515
Accounts Payable	3,237,992	3,287,785	3,204,266	2,587,475
Current Portion of Term Loan	65,286	48,196	65,286	48,196
Deferred Tax	34,560	21,668	21,799	20,629
Current Tax		10,451		
TOTAL CURRENT LIABILITIES	3,770,932	3,737,615	3,724,445	3,025,815
TOTAL EQUITY AND LIABILITIES	4,960,438	4,697,836	4,400,059	3,671,878



GOIL PLC

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2025

(all amounts in GH¢'000)

	Group		Company	
	2025	2024	2025	2024
Cash Flows from Operating Activities				
Cash generated from operations	474,534	121,591	205,334	173,893
Company Tax Paid	(22,804)	(16,456)	(6,830)	(7,324)
Net Cash Inflow from Operating Activities	451,730	105,135	198,504	166,569
Cash Flows from Investing Activities				
Interest and Dividend Received	1,909	1,018	217	529
Interest paid	(70,842)	(61,223)	(62,362)	(54,390)
Acquisition of intangible assets			0	0
Acquisition of Fixed Assets	(139,294)	(178,869)	(130,605)	(175,847)
Net Cash outflows from Investing Activities	(208,227)	(239,074)	(192,750)	(229,708)
Net Cash Inflows(Outflows) Before Financing Activities	243,503	(133,939)	5,754	(63,139)
Cash flows from Financing Activities				
Repayment of Term Loan	(386,392)	(45,287)	(47,586)	(45,287)
Medium Term Loan	45,835	94,590	45,835	94,590
Dividend paid				
Net Cash Inflows(outflows) from Financing Activities	(340,557)	49,303	(1,751)	49,303
Net Increase in Cash and Cash Equivalents	(97,054)	(84,636)	4,003	(13,836)
Cash and Cash Equivalents at 1 January	(142,238)	(126,373)	(284,605)	(265,877)
Cash and Cash Equivalents at 30 June	(239,292)	(211,009)	(280,602)	(279,713)
Cash at Bank and in Hand	180,388	145,188	139,078	76,484
Short Term Investment	13,370	13,318	13,370	13,318
Bank Overdraft	(433,050)	(369,515)	(433,050)	(369,515)
	(239,292)	(211,009)	(280,602)	(279,713)

GOIL PLC**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS**

	2025 GHe'000	2024 GHe'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	0	0
Depreciation	33,295	27,441
Donations	<u>856</u>	<u>1,113</u>
2. SUNDRY INCOME		
Throughput Income	519	438
Miscellaneous Income	38,453	19,550
Interest and Dividend Received	217	529
Various Rent	2,778	2,902
Sale of Materials		
Fixed Assets Disposal	<u>41,967</u>	<u>23,419</u>

3. REPORTING ENTITY

GOIL PLC is a company registered under the Company's code Acts 992 of 2019, and is domiciled in Ghana. The address of its registered office is Hno.D659/4 Kojo Thompson Road, Accra. The Company is authorised to carry on the business of marketing petroleum and its allied products.

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention, except for financial instruments that are measured at their fair value.

5. ACCOUNTING POLICIES

The Accounting Policies adopted in the preparation of the most recent Audited Financial Statements have been followed in the preparation of these Unaudited Financial Statements.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 391,863,128 shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company wholly owns the entire shares of Goenergy Limited, Gobitumen Limited, and has accordingly consolidated the accounts of the three entities.

9. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

GOIL PLC



10. INVESTMENT IN SUBSIDIARIES:

Goenergy	30,000	30,000
Goil Upstream	1,000,000	1,000,000
GO-Financial Services Limited	8,000,000	8,000,000
Gobitumen Limited	20,000,000	20,000,000
African Bitumen Terminal Limited	21,300,000	0
	<u>50,330,000</u>	<u>29,030,000</u>

This represents GOIL PLC wholly owned investment in four subsidiaries, which are Goenergy Limited, GOIL Upstream Limited and GO Financial Services Limited and Gobitumen Limited. Goenergy Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products.

GOIL Upstream Limited is permitted by its regulations to carry on the business to sell marine gas oil and lubricants to West African and other Offshore markets, to build, own and operate bulk fuel tank storage farms and other facilities, to provide consultancy and other support services to West African's market. GO Financial Services Limited is permitted by its regulations to carry on, the business of Electronic payment and Money Transfer business and other businesses ancillary to information technology.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited. The net effect of non consolidation of both companies, is immaterial. GO Financial Services Limited has been able to secure the financial operating license from the Bank of Ghana and the company has been dormant since incorporation.

Fair value through other comprehensive income investments of the above companies are made up of equity share.

11. AFRICAN BITUMEN TERMINAL LIMITED

In November 2023, GOIL PLC partnered with Societe Multinationale De Bitumes(SMB) of Cote d'Ivoire to establish a joint venture aimed at building a bitumen plant. As part of this initiative, the two entities formed a new entity in Ghana called African Bitumen Terminal Limited(ABTL), which will focus on the production, sales and marketing of bitumen, along with other ancillary services.

Although GOIL PLC owns a 60% share in African Bitumen Terminal Limited, the structure of the agreement qualifies the arrangement as a joint venture under IFRS11-Joint Arrangements, rather than a subsidiary. The total investment in the joint venture, comprising both equity and shareholder loans, amounts to Ghs264,296,962.31. As a result, GOIL PLC accounted for its interest using the equity method, not through full consolidation.

Dated 28/07/2025


Mr. Edward Abanbire Bawa
Managing Director/CEO


Nana Philip Archer
Board Chairman

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