



## FORECAST OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDING 31 DECEMBER 2024

OCTOBER-DECEMBER  
2024

	N'000
Revenue	61,461,936
Cost of sales	<u>(35,695,685)</u>
<b>Gross profit</b>	<b>25,766,251</b>
Impairment loss on financial assets	(6,064,338)
Administrative expenses	<u>(2,525,397)</u>
<b>Operating profit</b>	<b>17,176,515</b>
Finance income	1,987,054
Finance cost	<u>(2,337,982)</u>
<b>Net finance cost</b>	<b>(350,928)</b>
Profit before income tax	16,825,587
Income tax expense	<u>( 5,751,474)</u>
<b>Profit for the period</b>	<b>11,074,113</b>

**Akin Akinfemiwa**  
Chief Executive Officer  
FRC/2013/IODN/000000001994

**Ganiyu L. Adisa**  
Chief Financial Officer  
FRC/2013/ICAN/00000003078



## FORECAST OF STATEMENT OF CASH FLOWS FOR QUARTER ENDING 31 DECEMBER 2024

OCTOBER-DECEMBER  
2024

N'000

### Cash flows from operating activities

Cash receipts from energy and capacity charges	18,846,853
Cash paid to suppliers and employees	<u>(12,824,501)</u>
Cash generated from operations	6,022,352
Income taxes paid	<u>(3,615,784)</u>

**Net cash generated from operating activities** **3,906,568**

### Cash flows from investing activities

Major overhaul project finance	(6,188,968)
Interest income received	<u>1,790,080</u>

**Net cash used in investing activities** **(4,398,888)**

### Cash flows from financing activities

Interest paid on term loan	<u>(2,031,216)</u>
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**Net cash used in financing activities** **(2,031,216)**

Net Increase in cash and cash equivalents (2,523,536)

Cash and cash equivalents at 1 October 43,987,412

**Cash and cash equivalents at 31 December** **41,463,876**

Operating cash flow before working capital changes 15,492,133



**Akin Akinfemiwa**  
Chief Executive Officer  
FRC/2013/IODN/00000001994



**Ganiyu L. Adisa**  
Chief Financial Officer  
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