



Seplat Energy Plc FY 2022 28 February 2022

MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q4 2022 Real GDP: 3.52%

Seplat Energy Plc	FY 2022	FY 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	403,913	293,631	37.56%
Cost of Sales	(206,696)	(179,414)	-15.21%
Gross Profit	197,217	114,217	72.67%
Other income	(15,302)	8,056	-289.95%
General and administrative expenses	(58,299)	(32,074)	-81.76%
Impairment (loss)/reversal	(2,730)	14,649	-118.64%
Fair value loss	(4,297)	(4,447)	3.37%
Profit from operating activities	116,589	100,401	16.12%
Finance Income	491	126	289.68%
Finance costs	(28,916)	(30,516)	5.24%
Net Finance Costs	(28,425)	(30,390)	6.47%
Share of profit from joint venture	(1,434)	1,017	-241.00%
Loss/Profit before tax	86,730	71,028	22.11%
Income tax credit/(expense)	(42,297)	(24,097)	-75.53%
Loss/Profit after tax	44,433	46,931	-5.32%
Basic Earnings per Share (in Kobo)	4,500	9,763	-53.91%
Balance Sheet as at December 30, 2022	30-Dec-2022	31-Dec-2021	
Cash and cash equivalents	191,492	140,270	36.52%
Trade and other receivables	174,127	105,274	65.40%
Inventories	24,774	30,878	-19.77%
Property Plant and Equipment	753,758	671,973	12.17%
Intangible Assets	55,630	54,045	2.93%
Deferred tax assets	205,107	128,539	59.57%
Other Assets	176,724	172,110	2.68%
Total Assets	1,581,612	1,303,089	21.37%
Trade and other payables	205,622	151,204	-35.99%
Decommissioning liabilities	86,670	63,709	-36.04%
Deferred tax liabilities	126,664	42,732	-196.41%
Borrowings	346,181	317,064	-9.18%
Other Liabilities	29,581	25,016	-18.25%
Total Liabilities	794,718	599,725	-32.51%
Total shareholders' equity	786,894	703,364	11.88%

Source: Company Financials, Cowry Research

Final Dividend	Special Dividend	Qualification Date	Closure Date	Payment Date	AGM Date
USD 0.025	USD 0.05	18 th April 2023	19 th April 2023	N/A	N/A

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