



Seplat Energy Plc Q1 2023 27 April 2023

MPR: 18.00%
Mar'23 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.1%

Seplat Energy Plc	Q1 2023	Q1 2022	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	151,991	100,618	51.06%
Cost of Sales	(60,939)	(51,785)	17.68%
Gross Profit	91,052.00	48,833.00	86.46%
Other income	(33,874)	3,710	1013.05%
General and administrative expenses	(9,424)	(7,913)	19.10%
Impairment (loss)/reversal	412	(509)	180.94%
Fair value loss	(523)	(1,639)	68.09%
Profit from operating activities	47,643.00	42,482.00	12.15%
Finance Income	750	13	5669.23%
Finance costs	(8,857)	(7,731)	14.56%
Net Finance Costs	(8,107.00)	(7,718.00)	5.04%
Share of profit from joint venture	(12)	(52)	76.92%
Loss/Profit before tax	39,524.00	34,712.00	13.86%
Income tax credit/(expense)	(13,100)	(26,422)	50.42%
Loss/Profit after tax	26,424.00	8,290.00	218.75%
Basic Earnings per Share (in Kobo)	4,538.00	1,176.00	285.88%
 Balance Sheet as at March 31, 2023	 31-Mar-2023	 31-Dec-2022	
Cash and cash equivalents	223,779	191,492	16.86%
Trade and other receivables	175,257	174,127	0.65%
Investments	102,280	99,219	3.09%
Property Plant and Equipment	781,924	753,758	3.74%
Intangible Assets	57,141	55,630	2.72%
Deferred tax assets	212,580	205,107	3.64%
Other Assets	108,012	102,279	5.61%
Total Assets	1,660,973.00	1,581,612.00	5.02%
 Trade and other payables	 212,063	 205,622	 3.13%
Decommissioning liabilities	89,517	86,670	3.28%
Deferred tax liabilities	131,945	126,664	4.17%
Borrowings	346,490	346,181	0.09%
Other Liabilities	42,578	29,581	43.94%
Total Liabilities	822,593.00	794,718.00	3.51%
Total shareholders' equity	838,380.00	786,894.00	6.54%

Source: Company Financials, Cowry Research

Final Dividend	Special Dividend	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

Cowry Research

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