



# Cadbury Nigeria Plc H1 2023 26 July 2023

MPR: 18.75%  
Jun'23 Inflation Rate: 22.79%  
Q1 2023 Real GDP: 2.31%

Cadbury Nigeria Plc Statement of Profit or Loss	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% Change
Revenue	35,608	27,877	27.73%
Cost of Sales	(25,378)	(22,023)	15.24%
<b>Gross Profit</b>	<b>10,230</b>	<b>5,854</b>	<b>74.75%</b>
Other Income/(expenses)	7	26	72.47%
Selling & Distribution expenses	(3,361)	(2,442)	37.61%
General & Administrative expenses	(804)	(589)	36.49%
<b>Profit from operating activities</b>	<b>6,072</b>	<b>2,848</b>	<b>113.18%</b>
Finance Income	1,144	702	62.88%
Exchange difference gain/(loss)	(21,317)	0	
Finance costs	(439)	(205)	113.56%
<b>Net Finance Costs</b>	<b>(20,612)</b>	<b>497</b>	<b>4246.82%</b>
<b>Loss/Profit before tax</b>	<b>(14,539)</b>	<b>3,345</b>	<b>534.61%</b>
Income tax credit/(expense)	0	(1,004)	
<b>Loss/Profit after tax</b>	<b>(14,539)</b>	<b>2,342</b>	<b>720.87%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>(774.00)</b>	<b>125.00</b>	<b>719.20%</b>

<b>Balance Sheet as at June 30, 2023</b>	<b>30-Jun-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	39,169	27,448	42.70%
Trade and other receivables	7,745	5,164	49.98%
Inventories	12,061	11,913	1.24%
Property Plant and Equipment	14,859	14,071	5.60%
Prepayments	898	1,072	16.24%
Other Assets	34	46	26.82%
<b>Total Assets</b>	<b>74,765</b>	<b>59,714</b>	<b>25.21%</b>
Trade and other payables	24,493	20,485	19.56%
Employee Benefit Expenses	615	577	6.64%
Deferred tax liabilities	1,093	1,093	
Borrowings	49,956	23,874	109.25%
Other Liabilities	33	383	91.39%
<b>Total Liabilities</b>	<b>76,190</b>	<b>46,411</b>	<b>64.16%</b>
<b>Total shareholders' equity</b>	<b>(1,425)</b>	<b>13,303</b>	<b>110.71%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	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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