MPR: 16.50% Nov'22 Inflation Rate: 21.47%

## PZ CUSSONS NIGERIA PLC H1 2023 16 December 2022 Q3 2022 Real GDP: 2.25%

| PZ CUSSONS PIC                        | HI 2023      | FY 2022      |                  |
|---------------------------------------|--------------|--------------|------------------|
| Statement of Profit or Loss           | N'000        | N'000        | %Change          |
| Revenue                               | 57,261,213   | 47,087,843   | 21.61%           |
| Cost of Sales                         | (43,702,807) | (35,696,626) | 22.43%           |
| Gross Profit                          | 13,558,406   | 11,391,217   | <b>19.03%</b>    |
| Administrative Expenses               | (3,359,358)  | (3,589,467)  | 6.41%            |
| Selling and Distribution expenses     | (5,878,886)  | (4,940,342)  | 19.00%           |
| Impairment of Receivables             | (112,100)    | (12,743)     | 779.70%          |
| Foreign exchange loss                 | (2,704,993)  | (3,134,009)  | 13.69%           |
| Profit/Loss from operating activities | 1,503,069    | (285,344)    | 626.76%          |
| Other Income/Loss                     | 6,096,799    | 3,100,412    | 96.64%           |
| Interest Income                       | 1,691,290    | 185,087      | 813.78%          |
| Interest costs                        | (5,023)      | (345)        | 1355.94%         |
| Net Finance Costs                     | 7,783,066    | 3,285,154    | <b>136.92%</b>   |
| Loss/Profit before tax                | 9,286,135    | 2,999,810    | 209.56%          |
| Income tax                            | (1,615,594)  | (426,713)    | 278.61%          |
| Loss/Profit after tax                 | 7,670,541    | 2,573,097    | 1 <b>98</b> .11% |
| Balance Sheet as at November 30, 2022 | 30-Nov-2022  | 30-Nov-2022  |                  |
| Cash and cash equivalents             | 65,515,308   | 52,845,333   | 23.98%           |
| Trade and other receivables           | 10,182,781   | 8,246,788    | 23.48%           |
| Inventories                           | 32,745,709   | 26,891,779   | 21.77%           |
| Property Plant and Equipment          | 15,938,194   | 16,490,087   | 3.35%            |
| Other Assets                          | 5,392,104    | 4,954,350    | 8.84%            |
| Total Assets                          | 129,818,808  | 109,472,684  | 18.59%           |
| Irado and other navables              |              |              | 6.93%            |
| Trade and other payables              | 56,766,564   | 60,992,554   |                  |
| Deferred tax liabilities              | 5,360,236    | 5,360,236    | 0.00%            |
| Current tax liabilities               | 3,545,373    | 3,697,277    | 4.11%            |
| Other Liabilities                     | 18,736,263   | 1,682,786    | 1013.41%         |
| Total Liabilities                     | 84,408,436   | 71,732,853   | 17. <b>67</b> %  |
| Total shareholders' equity            | 45,410,372   | 37,739,831   | 20.32%           |

Source: Company Financials, Cowry Research

Cowry Research

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