



# Eterna Plc H1 2023 31<sup>st</sup> July 2023

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

Eterna Oil Nigeria Plc Statement of Profit or Loss	H1 2023 (N'000)	H1 2022 (N'000)	% Change
Revenue	69,338,555	57,215,911	21.19%
Cost of Sales	(60,768,933)	(53,080,692)	14.48%
<b>Gross Profit</b>	<b>8,569,622</b>	<b>4,135,219</b>	<b>107.24%</b>
Other income	30,441	168,486	81.93%
Selling and Distribution expenses	(197,391)	(75,291)	162.17%
Administrative expenses	(3,552,404)	(2,245,884)	58.17%
<b>Profit from operating activities</b>	<b>4,850,268</b>	<b>1,982,530</b>	<b>144.65%</b>
Foreign exchange loss	(9,803,557)	(76,146)	12774.68%
Finance Income	30,852	27,220	13.34%
Finance costs	(617,750)	(354,624)	74.20%
<b>Net Finance Costs</b>	<b>(10,390,455)</b>	<b>(403,550)</b>	<b>2474.76%</b>
<b>Loss/Profit before tax</b>	<b>(5,540,187)</b>	<b>1,578,980</b>	<b>450.87%</b>
Income tax	(346,845)	(326,399)	6.26%
<b>Loss/Profit after tax</b>	<b>(5,887,032)</b>	<b>1,252,581</b>	<b>569.99%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>(4.51)</b>	<b>0.96</b>	<b>569.79%</b>
<b>Balance Sheet as at 30 June, 2023</b>	<b>30-Jun-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	15,048,324	11,159,812	34.84%
Trade and other receivables	20,628,087	16,691,547	23.58%
Inventories	16,429,927	11,190,254	46.82%
Property Plant and Equipment	12,240,217	12,241,840	0.01%
Right of use assets	1,688,606	1,784,325	5.36%
Other Investment	575,382	575,382	0.00%
Other Assets	332,962	347,862	4.28%
<b>Total Assets</b>	<b>66,943,505</b>	<b>53,991,022</b>	<b>23.99%</b>
Trade and other payables	15,066,869	11,759,489	28.13%
Current Tax Payable	380,723	704,780	45.98%
Deferred tax liability	1,365,221	1,365,224	0.00%
Borrowings	42,887,782	26,835,967	59.81%
Other Liabilities	194,980	194,979	0.00%
<b>Total Liabilities</b>	<b>59,895,575</b>	<b>40,860,439</b>	<b>46.59%</b>
<b>Total shareholders' equity</b>	<b>7,047,930</b>	<b>13,130,583</b>	<b>46.32%</b>

Key Ratio	H1 23	H1 22
COGS Margin	87.6%	92.8%
Gross Margin	12.4%	7.2%
Operating Margin	-0.3%	-0.1%
Net Profit Margin	-8.5%	2.2%
Debt/Equity Ratio	608.5%	204.4%
Asset Turnover	1.04x	1.06x

Financial Statistics	
Share price	₦28.8
54 Week High/Low	N37.70/5.40
Shares Outstanding (Mil)	1,304.1
Market Cap (B)	37.6
Price-to-Earnings Ratio	-6.39x
Price-to-Book Ratio	5.33x
Return on Assets	-8.8%
Return on Equity	-83.5%

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A