



SEPLAT ENERGIES NIGERIA PLC 9M 2025 30 October 2025

MPR: 27.00 %
Sept'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

Seplat Energies Nigeria Plc Statement of Profit or Loss	9M 2025 (N'mn)	9M 2024 (N'mn)	% Change			
Revenue	3,356,187	1,070,897	213.40%			
Cost of Sales	(2,000,184)	(539,379)	270.83%			
Gross Profit	1,356,003	531,518	155.12%	Key Ratio	9M 25	9M 24
Other income/loss	40,944	32,084	27.62%	COGS Margin	59.6%	50.4%
Impairment (loss) on financial assets	(13,654)	(4,001)	241.26%	Gross Margin	40.4%	49.6%
Fair value loss	(25,207)	(4,723)	433.71%	Operating Margin	32.7%	38.4%
General & Administrative expenses	(261,880)	(143,538)	82.45%	Net Profit Margin	4.4%	4.9%
Profit from operating activities	1,096,206	411,340	166.50%	Debt/Equity Ratio	52.4%	74.2%
Finance income	12,123	11,702	3.60%	Asset Turnover	0.37x	0.11x
Finance costs	(223,485)	(86,956)	157.01%			
Net Finance Costs	(211,362)	(75,254)	180.86%	Financial Statistics		
Share of profit/(loss) from JV	(5,855)	30,625	119.12%	Share price	₦5,917.2	
Loss/Profit before tax	878,989	366,711	139.70%	52 Wk High/Low	N5917.2/N4964.4	
Income tax	(732,350)	(313,935)	133.28%	Shares Outs. (Mn)	599.9	
Loss/Profit after tax	146,639	52,776	177.85%	Market Cap (Bn)	3,550.0	
Basic Earnings per Share (Naira)	240.18	98.37	144.16%	P/E Ratio	24.64x	
				Earnings Yield	4.06%	
Balance Sheet as of 30 September, 2025	30-Sep-2025	31-Dec-2024		P/B Ratio	1.32x	
Cash and cash equivalents	1,047,914	924,368	13.37%	Return on Assets	1.6%	
Trade and other receivables	869,443	1,156,593	24.83%	Return on Equity	5.4%	
Inventories	677,072	725,565	6.68%			
Deferred tax assets	326,745	353,954	7.69%	Corporate Actions		
Property Plant and Equipment	4,936,057	5,421,164	8.95%	Interim Dividend	7.50 cents	
Prepayments	49,673	100,614	50.63%	Qualification Date	13-Nov-25	
Financial Investments	381,266	374,641	1.77%	Closure Date	14-Nov-25	
Other Assets	764,656	764,362	0.04%	Payment Date	28-Nov-25	
Total Assets	9,052,826	9,821,261	7.82%	AGM Date	N/A	
				Dividend Yields	1.87%	
Trade and other payables	1,664,778	1,684,706	1.18%			
Current Tax liabilities	436,612	196,321	122.40%			
Provision for decom. obligation	1,181,160	1,194,818	1.14%			
Borrowings	1,414,933	2,099,750	32.61%			
Other Liabilities	1,657,644	1,816,683	8.75%			
Total Liabilities	6,355,127	6,992,278	9.11%			
Total shareholders' equity	2,697,699	2,828,983	4.64%			

Source: Company Financials, Cowry Research

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