



FINANCIAL PERFORMANCE

Cadbury Nigeria Plc recorded a modest financial performance in Q1 2026, with gross earnings rising by 7.00% year-on-year to ₦39.8 billion from ₦37.23 billion in Q1 2025. The growth was largely driven by improved operational efficiency, stronger sales volumes, and strategic pricing initiatives, which supported topline expansion despite a still-challenging operating environment.

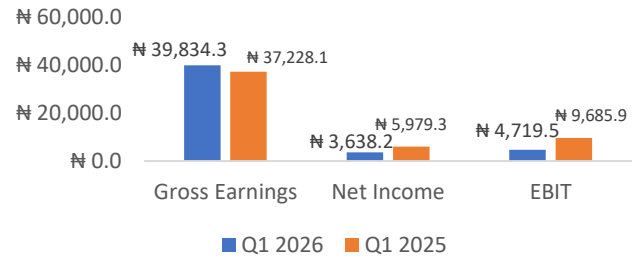
However, this revenue growth did not translate into improved profitability. Gross profit declined by 10.39% to ₦10.89 billion from ₦12.15 billion, reflecting pressure on cost of sales, likely driven by elevated input costs and margin compression. Consequently, core operating performance weakened during the period.

Profitability further deteriorated at the bottom line level, as earnings before tax fell sharply by 51.27% to ₦4.72 billion. This decline was primarily attributed to a significant reduction in other gains and income from operating activities, which dropped to ₦290.3 million from ₦390.78 million in the prior year. As a result, net income declined by 39.15% to ₦3.63 billion, compared to ₦5.98 billion recorded in Q1 2025, highlighting weaker earnings conversion despite revenue growth.

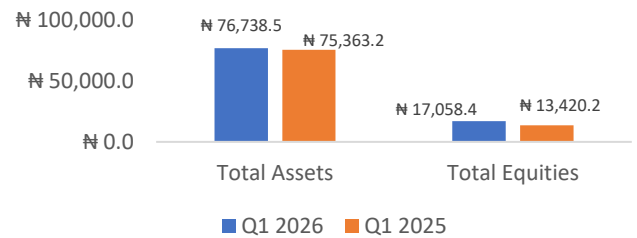
This subdued earnings performance also impacted shareholder returns, with earnings per share declining to ₦1.60 from ₦2.62. Similarly, key profitability indicators weakened, as Return on Equity declined by 21.33%, while Return on Assets moderated to 4.74% from 7.93%, reflecting reduced efficiency in generating returns from both equity and asset bases.

On the balance sheet, the company maintained a relatively stable position. Total assets increased marginally by 1.82% to ₦76.74 billion, while total liabilities moderated to ₦59.68 billion from ₦61.94 billion, indicating some deleveraging. Notably, shareholders' equity strengthened significantly, rising by 27.11% to ₦17.06 billion from ₦13.42 billion, supported by retained earnings and improved capital structure. This provides a buffer for the company to navigate near-term pressures while positioning for future growth

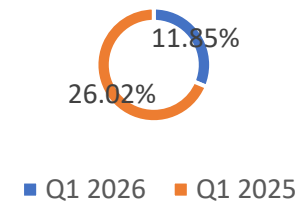
Snapshot of P & L (N'Bn)



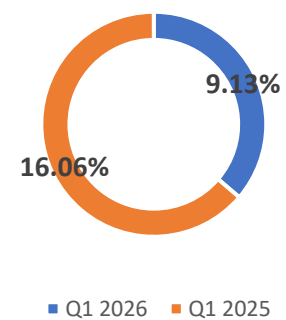
Snapshot of Balance Sheet (N'Bn)



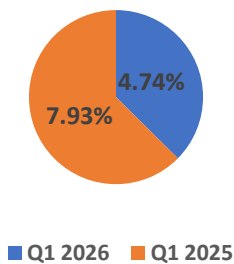
Operating Margins



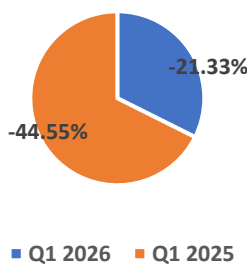
Net Income Margins



Return on Asset



Return on Equity





Cadbury Nigeria Plc Q1 2026 29 April 2026

MPR: 26.50%
Mar'26 Inflation Rate: 15.38%
FY 2025 Real GDP: 3.87%

Cadbury Nigeria Plc	Q1 2026	Q1 2025	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	39,834,317	37,228,133	7.00%			
Cost of Sales	(28,942,853)	(25,074,235)	15.43%	Key Ratio	Q1 26	Q1 25
Gross Profit	10,891,464	12,153,898	10.39%	COGS Margin	37.6%	48.5%
Selling and Distribution expenses	(5,156,848)	(2,260,954)	128.08%	Gross Margin	27.3%	32.6%
Administrative expenses	(724,777)	(597,847)	21.23%	Operating Margin	11.8%	26.0%
Other income	(290,333)	390,780	-174.30%	Net Profit Margin	9.1%	16.1%
Profit from operating activities	4,719,506	9,685,877	51.27%	Debt/Equity Ratio	107.6%	169.9%
Finance Income	82,891	72,393	14.50%	Asset Turnover	0.52x	0.49x
Finance costs	395,029	(1,216,465)	-132.47%			
Net Finance Costs	477,920	(1,144,072)	-141.77%	Financial Statistics		
Loss/Profit before tax	5,197,426	8,541,805	39.15%	Share price	₦74	
Income tax	(1,559,228)	(2,562,541)	39.15%	52 Week High/Low	N75.25 /29	
Loss/Profit after tax	3,638,199	5,979,264	39.15%	Shares Outs. (Mn)	2,280	
Basic Earnings per Share (in Naira)	1.6	2.62	38.93%	Market Cap (Bn)	167.6	
				Price-to-Earnings Ratio	45.94x	
Balance Sheet as at Mar 31, 2025	31-Mar-2026	31-Dec-2025		Earnings Yield	2.18%	
Cash and short term-deposit	8,764,588	15,016,419	41.63%	Price-to-Book Ratio	9.83x	
Trade and other receivables	10,717,430	13,074,292	18.03%	Return on Assets	4.7%	
Prepayments	1,095,021	623,037	75.76%	Return on Equity	-21.3%	
Inventories	27,137,311	17,355,876	56.36%			
Property Plant and Equipment	19,324,665	19,431,728	0.55%	Corporate Actions		
Other Assets	9,699,482	9,861,801	1.65%	Interim Dividend	N/A	
Total Assets	76,738,497	75,363,153	1.82%	Bonus	N/A	
Trade and other payables	37,753,231	36,847,695	2.46%	Qualification Date	N/A	
Lease liabilities	184,709	341,923	45.98%	Closure Date	N/A	
Current tax liabilities	2,192,854	806,258	171.98%	Payment Date	N/A	
Borrowings	18,357,926	22,806,642	19.51%	AGM Date	N/A	
Other Liabilities	1,191,418	1,140,474	4.47%			
Total Liabilities	59,680,138	61,942,992	3.65%			
Total shareholders' equity	17,058,359	13,420,161	27.11%			