

Earnings Update: Cadbury Nigeria Plc Q1-2026 (Ticker: CADBURY)

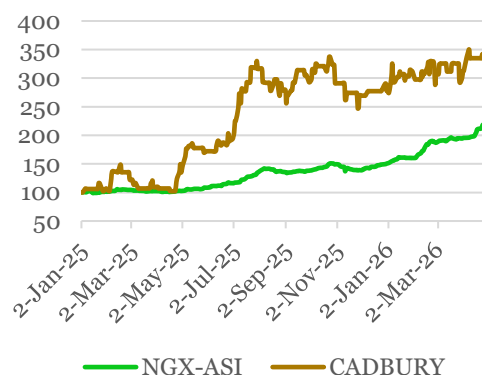
KEY FINANCIAL HIGHLIGHTS

- Revenue for the company grew by 7.00% to ₦39.83 billion in Q1-2026 from ₦37.23 billion in Q1-2025. Cost of sales climbed by 15.43% to ₦28.94 billion, resulting in a 10.39% drop in gross profit to ₦10.89 billion.
- Results from operating activities declined by 51.27% to ₦4.72 billion, largely driven by a 128.08% surge in selling and distribution expenses to ₦5.16 billion. This was further impacted by a 174.30% swing in other income/expenses to a net loss of ₦290.33 million.
- Administrative expenses rose by 21.23% to ₦724.78 million, while net finance income saw a significant 141.77% improvement, moving from a net cost of ₦1.14 billion in the prior period to an income of ₦477.92 million.
- Consequently, profit before taxation declined by 39.15% to ₦5.20 billion. Despite a 39.15% reduction in income tax expense to ₦1.56 billion, profit for the period fell by 39.15% to ₦3.64 billion.
- Total assets grew by 1.82% to ₦76.74 billion. This was supported by a 56.36% increase in inventories to ₦27.14 billion, which helped offset a 41.63% decline in cash and cash equivalents to ₦8.76 billion and an 18.03% drop in trade and other receivables.
- Total liabilities declined by 3.65% to ₦59.68 billion. While current tax liabilities rose by 171.98% to ₦2.19 billion and trade payables grew by 2.46% to ₦37.75 billion, total borrowings fell by 19.51% to ₦18.36 billion.
- Net cash generated from operating activities fell by 95.97% to ₦465.42 million, compared to ₦11.54 billion in the prior period, primarily due to the significant buildup in inventory.
- Net cash used in investing activities improved by 89.15% to an outflow of ₦490.98 million, while net cash used in financing activities declined by 66.27% to ₦4.32 billion, reflecting lower levels of debt repayment during the quarter.

Kindly click [here](#) for the full financial statement.

TICKER	CADBURY
Price (₦) as of 28 Apr. 2026	66.16
Shares Outstanding	2.28B
52 Weeks High (₦)	75.25
52 Weeks Low (₦)	29
1 Year Change (%)	128.6%
Market Cap (₦)	155.1B
Price-to-Book	12.5x
EPS – P/E	3.93 – 16.9x
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and CADBURY



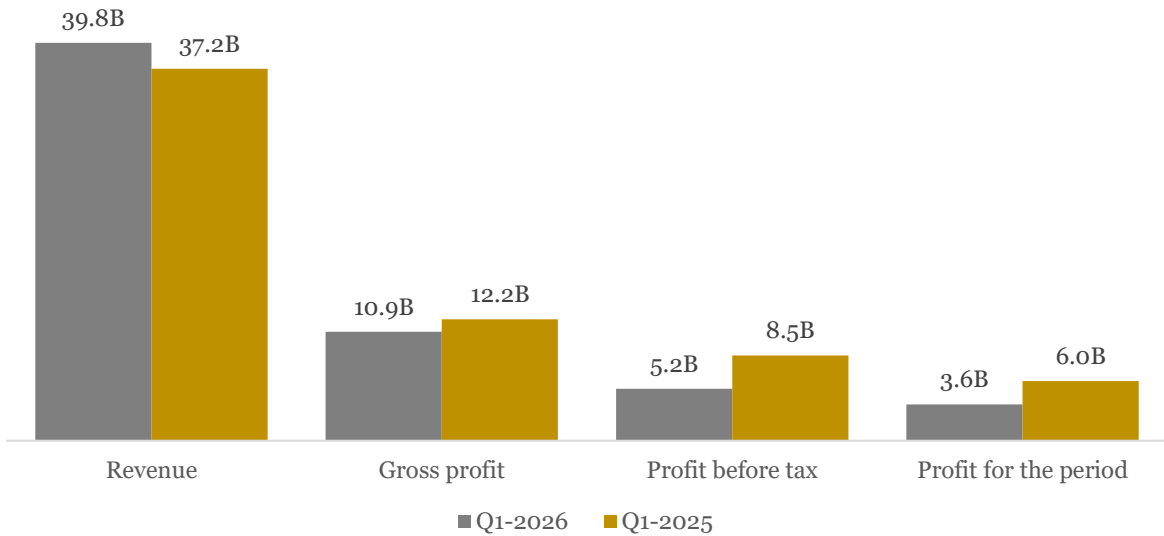
Source: [Investing.com](https://www.investing.com), Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	39,834,317	37,228,133	7.00%
Cost of sales	(28,942,853)	(25,074,235)	15.43%
Gross profit	10,891,464	12,153,898	-10.39%
Other (Expenses)/Income	(290,333)	390,780	-174.30%
Selling and distribution expenses	(5,156,848)	(2,260,954)	128.08%
Administrative expenses	(724,777)	(597,847)	21.23%
Results from operating activities	4,719,506	9,685,877	-51.27%
Net finance Income/(cost)	477,920	(1,144,072)	141.77%
Profit before tax	5,197,426	8,541,805	-39.15%
Income tax expense	(1,559,228)	(2,562,541)	-39.15%
Profit for the period	3,638,198	5,979,264	-39.15%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	19,324,665	19,431,728	-0.55%
Right-of-use assets	195,888	345,152	-43.25%
Intangible assets	61,316	70,153	-12.60%
Total non-current assets	28,925,129	29,190,293	-0.91%
Inventories	27,137,311	17,355,876	56.36%
Trade and other receivables	10,717,430	13,074,290	-18.03%
Prepayments	1,095,021	623,037	75.76%
Other assets	34,748	38,968	-10.83%
Cash and cash equivalents	8,764,588	15,016,419	-41.63%
Total current assets	47,813,368	46,172,860	3.55%
Total assets	76,738,497	75,363,153	1.82%
Total equity	17,058,359	13,420,161	27.11%
Employee benefits	1,002,447	946,454	5.92%
Lease liabilities	10,549	15,598	-32.37%
Total non-current liabilities	1,012,996	962,052	5.30%
Borrowings	18,357,926	22,806,642	-19.51%
Current tax liabilities	2,192,854	806,258	171.98%
Trade and other payables	37,753,231	36,847,695	2.46%
Lease liabilities	184,709	341,923	-45.98%
Total current liabilities	58,667,142	60,980,940	-3.79%
Total liabilities	59,680,138	61,942,992	-3.65%
Total equity and liabilities	76,738,497	75,363,153	1.82%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	465,415	11,535,750	-95.97%
Net cash generated from / (used in) investing activities	(490,975)	(4,526,458)	-89.15%
Net cash generated from / (used in) financing activities	(4,320,849)	(12,811,162)	-66.27%



Financial Data



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