

Earnings Update: Seplat Energy Plc Q1-2026 (Ticker: Seplat)

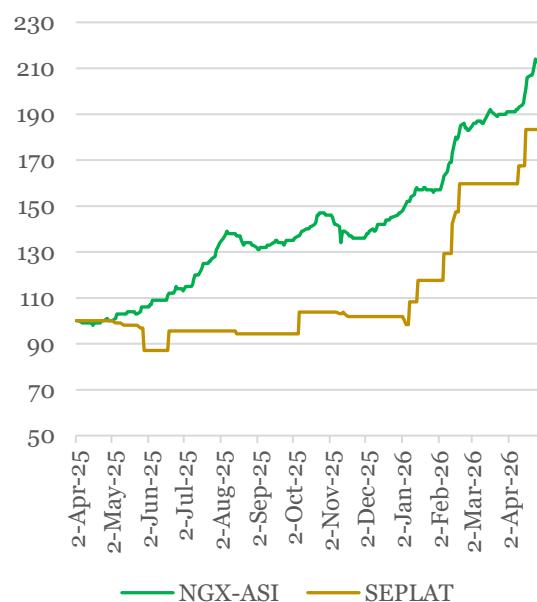
KEY FINANCIAL HIGHLIGHTS

- Revenue from contracts with customers declined by 5.22%, from ₦1.23 trillion in Q1-2025 to ₦1.16 trillion in Q1-2026. Cost of sales decreased by 5.97% to ₦650.79 billion. Consequently, gross profit declined by 4.25% to ₦512.65 billion.
- Other losses widened significantly by 87.85% to ₦126.41 billion, while impairment losses on financial assets surged by 830.37% to ₦7.54 billion and fair value losses rose by 150.06% to ₦19.14 billion, collectively weighing on earnings.
- General and administrative expenses declined by 34.80% to ₦64.17 billion, offering some cost relief; however, operating profit still fell by 18.23% to ₦295.41 billion.
- Net finance costs increased by 32.72% to ₦60.46 billion, while losses from joint ventures rose sharply by 451.13% to ₦5.84 billion.
- Consequently, profit before tax declined by 27.19% from ₦314.65 billion to ₦229.10 billion. Despite a 36.76% reduction in tax expense to ₦176.60 billion, profit after tax grew by 48.40% to ₦52.51 billion.
- Total assets declined marginally by 2.13% to ₦8.54 trillion, driven by a 6.35% reduction in non-current assets, including declines in oil & gas properties (-5.25%) and intangible assets (-7.63%). However, current assets increased by 12.77%, supported by a 21.73% rise in receivables and a 34.18% increase in cash and cash equivalents.
- Total liabilities decreased by 1.96% to ₦5.97 trillion, reflecting reductions in borrowings and deferred tax liabilities, while shareholders' equity declined by 2.54% to ₦2.58 trillion, despite a 13.66% increase in retained earnings.
- From a cash flow perspective, net cash generated from operating activities remained broadly stable, rising slightly by 1.01% to ₦336.87 billion. Net cash used in investing activities declined by 22.27% to ₦54.97 billion, indicating reduced capital expenditure intensity, while net cash used in financing activities dropped significantly by 77.28% to ₦107.07 billion, reflecting lower debt servicing and financing outflows.
- An interim dividend of US5 cents and a special dividend of US4 cents per ordinary share (₦0.50k each), amounting to a total dividend of US9 cents, will be paid (subject to withholding tax) to shareholders on the register as at June 5, 2026

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

TICKER	Seplat
Price (₦) as of 29 Apr. 2026	10,450
Shares Outstanding	599.9M
52 Weeks High (₦)	11,495.0
52 Weeks Low (₦)	4,964.4
1 Year Change (%)	95.5%
Market Cap (₦)	6.6T
Price-to-Book	2.5x
EPS – P/E	389.05 – 29.6
Dividend	US5 cents

Rebased Price Performance of
NGX-ASI and SEPLAT



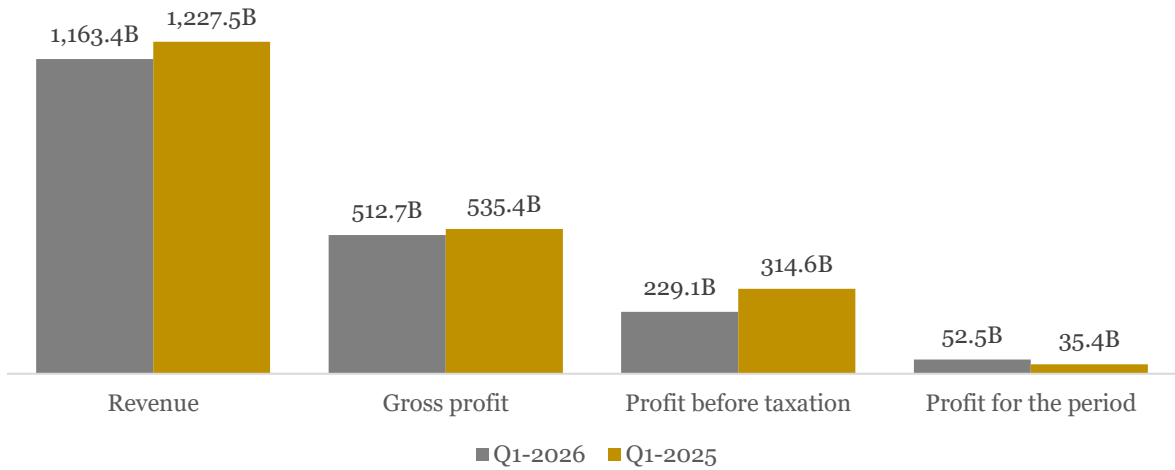
Source: [Investing.com](https://www.investing.com), Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'m)	Q1-2025 (₹'m)	Change (%)
Revenue from contracts with customers	1,163,445	1,227,512	-5.22%
Cost of sales	(650,794)	(692,079)	-5.97%
Gross profit	512,651	535,433	-4.25%
Other loss-net	(126,407)	(67,293)	87.85%
General and administrative expenses	(64,165)	(98,415)	-34.80%
Impairment loss on financial assets - net	(7,536)	(810)	830.37%
Fair value loss	(19,137)	(7,653)	150.06%
Operating profit	295,406	361,262	-18.23%
Finance income	4,047	3,968	1.99%
Finance costs	(64,507)	(49,524)	30.25%
Finance cost - net	(60,460)	(45,556)	32.72%
Share of loss from joint venture accounted for using the equity method	(5,842)	(1,060)	451.13%
Profit before taxation	229,104	314,646	-27.19%
Income tax expense	(176,595)	(279,262)	-36.76%
Profit for the period	52,509	35,384	48.40%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'m)	FY-2025 (₹'m)	Change (%)
Oil & gas properties	4,242,603	4,477,741	-5.25%
Other property, plant and equipment	487,122	517,515	-5.87%
Right-of-use assets	145,842	163,697	-10.91%
Intangible assets	750,880	812,866	-7.63%
Other assets	125,890	130,343	-3.42%
Investment accounted for using equity method	354,244	372,835	-4.99%
Long-term prepayments	20,874	22,462	-7.07%
Deferred tax assets	228,457	289,581	-21.11%
Total non-current assets	6,355,912	6,787,040	-6.35%
Inventory	465,694	489,087	-4.78%
Trade and other receivables	831,547	683,086	21.73%
Short-term prepayments	37,754	47,729	-20.90%
Contract assets	11,176	29,159	-61.67%
Derivative financial assets	6,668	17,352	-61.57%
Restricted cash	177,609	181,347	-2.06%
Cash and cash equivalents	639,988	476,970	34.18%
Total current assets	2,170,436	1,924,730	12.77%
Asset held for sale	17,009	17,611	-3.42%
Total assets	8,543,357	8,729,381	-2.13%
Retained earnings	389,172	342,409	13.66%
Total shareholder's equity	2,576,226	2,643,236	-2.54%
Interest bearing loans and borrowings	1,276,361	1,339,135	-4.69%
Provision for decommissioning obligation	1,142,098	1,168,622	-2.27%
Deferred tax liability	1,631,706	1,742,201	-6.34%
Defined benefit plan	3,738	3,904	-4.25%
Total non-current liabilities	4,120,005	4,320,889	-4.65%
Interest bearing loans and borrowings	100,500	104,154	-3.51%
Lease liabilities	25,092	29,162	-13.96%
Derivative financial liability	17,811	9,041	97.00%
Trade and other payables	1,348,344	1,310,242	2.91%
Other provisions	4,799	4,901	-2.08%
Current tax liabilities	350,580	307,756	13.91%
Total current liabilities	1,847,126	1,765,256	4.64%
Total liabilities	5,967,131	6,086,145	-1.96%
Total shareholders' equity and liabilities	8,543,357	8,729,381	-2.13%
CASH FLOW STATEMENT	Q1-2026 (₹'m)	Q1-2025 (₹'m)	Change (%)
Net cash flows generated from operating activities	336,874	333,522	1.01%
Net cash flows used in investing activities	(54,967)	(70,717)	-22.27%
Net cash used in financing activities	(107,071)	(471,326)	-77.28%



Financial Data



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