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Group Financial Highlights

	30 June 2023	30 June 2022	% difference
	₦'billion	₦'billion	%
Revenue	74.5	23.5	217.6
Gross Profit	49.8	9.6	416.2
Operating Profit	29.8	5.2	478.7
Operating Profit Margin	40.0%	22.0%	180bps
EBITDA	40.4	12.4	226.7
EBITDA Margin	54.3%	52.7%	160bps
Operating Cashflow	55.1	19.5	182.0
Profit Before Tax	27.9	7.5	269.5

Profit After Tax	13.1	4.8	173.9
Capital Expenditure	14.1	3.0	369.1
Free Cashflow	41.0	16.5	148.0
Earnings per Share	60.5	22.1	173.9
Total Assets ^[1]	822.1	473.4	73.7
Total Equity ¹	583.3	326.8	78.5

Operational Highlights

- Completed Well-12 and Well-13.
- Production and refining:
 - Crude oil production of 8,544 bbl/d up 97.5% (H1 2022: 4,327 bbl/d)
 - Gas production of 23.0 mmscfd (4,067 boepd) up by 6.6% to 21.6 mmscfd (3,814 boepd) as at H1 2022
 - Refined petroleum products sold 57.0 mmlitres up by 19.6% (H1 2022: 47.7 mmlitres)
- Average realised oil price per barrel of \$74.6; there were no crude sales in H1 2022.
- Average realised gas price per mscf of \$2.1, up 16.7% year-on-year (H1 2022: \$1.8)
- Underlying cash operating cost (boe) of \$17, down 29.2% year-on-year (H1 2022: \$24)
- 18 years of continuous production.

The Chief Executive Officer/Managing Director, Mr Adegbite Falade, comments:

“Aradel Holdings consolidated on the gains arising from the initiatives it embarked on in the second half of 2022. Revenues, Operating Profit, EBITDA, Profit After Tax and free cash flows increased significantly over the prior period, mainly because the Company has begun to benefit from executing the plans crafted to ensure optimum production and refining.

The Alternative Crude Oil Evacuation (ACE) project was a significant value driver for our operations in the first half of the year: after a slow start in the first quarter of 2023 (lifting ~100kbbls), the Company was able to transport 400kbbls through the ACE in the first half

of 2023, as we sought approaches which ensured that production was not significantly curtailed during the period. These initiatives also resulted in an increased refining capacity of 35%, the improved outcome mainly due to the debottlenecking exercises completed in quarter four of 2022.

We completed the drilling of Well-12 and Well-13, both with promising results, and expect to spud Well-14 in the third quarter of 2023. The completed wells are poised to add to our crude oil and gas production, underscoring our standing promise to increase value-creation for our shareholders.

These positive outcomes are expected to lead to increased value for the Company, its shareholders, and the country, even as we believe that they will hold (and be improved upon) till the end of the financial year”.

Financial Review

Revenue increased by 217.6% to ₦74.5 billion (H1 2022: ₦23.5 billion). This was driven by:

- Crude oil revenue (53.2% of total revenue) of ₦6 billion (H1 2022: Nil; 0% of total), due to increased availability of the Trans Niger Pipeline (TNP), as well as operationalising the ACE.
- 5% increase in gas revenue (4.9% of total) to ₦3.7 billion (H1 2022: ₦2.8 billion; 12.2% of total revenue), reflecting increased production volumes and higher realised price.
- 6% increase in refined products (41.9% of total) to ₦31.2 billion (H1 2022: ₦20.6 billion; 87.8% of total revenue), due to increased sales volumes of 57.0 mmlitres up by 19.6% (H1 2022: 47.7 mmlitres).
- Average realised price/bbl from crude oil operations (refining plus crude export) was US\$/100.8bbl.

Cost of sales (COS) increased by 78.8% to ₦24.7 billion (H1 2022: ₦13.8 billion), mainly due to:

- Crude Handling Charges (30.8% of COS) increased by 562.7% to N6 billion (H1 2022: N1.1 billion) arising from increased activity levels across the TNP and ACE operations.

- Depreciation (40.8% of COS) increased by 47.7% to ₦1 billion (H1 2022: ₦6.8 billion) due to additions to assets during the year despite a lower depletion rate of 8% (H1 2022: 9%). The lower depletion rate of 8% was due to the switch to 2P (Proven and Probable) reserves.
- Royalties (15.5% of COS) increased by 35.9% to ₦8 billion (H1 2022: ₦2.8 billion) arising from higher production in H1 2023 compared to H1 2022 and higher prices.

Gross profit increased to ₦49.8 billion (H1 2022: ₦9.6 billion) and resulted in an **operating profit** of ₦29.8 billion (H1 2022: ₦5.1 billion). There was a decline of 66.3% in other income ₦0.07 billion (H1 2022: ₦0.23 billion) due to exchange losses recorded from fluctuations in foreign exchange (FX) rates.

General and Administrative (G&A) expenses increased by 324.3% to ₦20.0 billion (H1 2022: ₦4.7 billion)

- The major driver was the recognition of exchange loss (66.7% of G&A expenses) which increased by 100% to ₦4 billion (H1 2022: Nil) arising from the devaluation of the Naira at the end of June 2023.
- Other expenses (2.7% of G&A expenses) which comprise fair value movement on crude oil hedge and community-related expenses, increased by 117.7% to ₦0 billion (H1 2022: ₦0.46 billion).
- Permits and subscriptions (2.2% of G&A expenses) increased to ₦43 billion, up 439.3% year-on-year (H1 2022: ₦0.98 billion) due to statutory license renewal emanating from the onset of the Petroleum Industry Act (PIA) and ongoing drilling activities.

Finance cost increased by 342.6% to ₦5.5 billion (H1 2022: ₦1.2 billion) driven by ₦0.7 coupon payment on Bonds and an increase in interest expense of ₦2.6 billion due to additional borrowings in H1 2023 and ₦1.0 billion increase in provisions for the unwinding of discounts. **Finance Income** increased by 606.6% to ₦1.7 billion (Q1 2022: ₦0.25 billion).

Profit before tax of ₦27.9 billion, up by 269% year-on-year (H1 2022: Loss ₦7.5 billion). **Income tax expense** estimate of ₦14.7 billion.

Profit after tax increased by 173.9% to ₦13.1 billion (H1 2022: ₦4.8 billion).

Year-to-date growth in **total assets** of 73.7% to ₦822.1 billion (FY 2022: ₦473.4 billion)

driven by

- Rise in property plant and equipment of 75.6% to ₦7 billion (FY 2022: ₦223.7 billion). This was impacted mainly by higher FX rates and increased capital expenditure.
- Increase in investment in associate - ND Western - assets to ₦5 billion, up 73.9% year-to-date (FY 2022: ₦132.5 billion) due to share of profit and other comprehensive income for the period.
- Increase in financial assets by 153.3% during H1 2023 to ₦6 billion (FY 2022: ₦2.2 billion). This growth was driven by additional crude oil hedges - increasing total crude oil hedges to August 2024 - by 385.3% to ₦1.7 billion (FY 2022: ₦0.3 billion), as well as a rise in the fair value of available-for-sale securities by ₦2.0 billion to ₦3.8 billion (FY 2022: ₦1.8 billion).

Total liabilities rose by 62.9% to ₦238.8 billion (FY 2022: ₦146.6 billion) mainly due to the ₦10 billion Bond raised and an additional \$10 million facility in H1 2023. The naira devaluation in June 2022 also resulted in a substantial increase in translation differenc

Total equity increased by 78.5% to ₦583.3 billion (FY 2022: ₦326.8 billion) mainly due to the increase in translation reserve from the devaluation of the naira, as well as the retention of total comprehensive income over the period.

Cash flows from operating activities

The Company generated cash flows from operations of ₦55.7 billion in H1 2023, an increase of 175.2% (H1 2022: ₦20.2 billion), and net cash flows from operating activities of ₦55.1 billion was also up 182.0% (H1 2022: ₦19.5 billion).

Cash flows from investing activities

Net cash flows used in investing activities was ₦14.8 billion, up 472.8% (H1 2022: ₦2.6 billion). This increase is mainly driven by a higher capital expenditure of ₦14.1 billion year-to-date (H1 2022: ₦3.0 billion) due to the ongoing 4-well drilling campaign in H1 2023.

Other Financing Updates



Aradel Holdings Plc Reports Revenues of ₦74.5 billion in the first half of 2023, up 217.6% year-on-year.

- The Company drew down \$10 million in June 2023 from its existing \$120 million Field Development Facility (FDF) obtained in March 2022. This was to fund the ongoing Ogbale Field Development campaign.
- The Company secured a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion bond series. The proceeds from the issue will be utilised in funding critical NGN-denominated projects. The Bond Issue was 3.18% oversubscribed, and proceeds were received by the Company in January 2023.

[Click Here to download the full H1 2023 Financial Statements](#)

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Consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2023

In thousands of naira	3 months ended 30 June 2023	3 months ended 30 June 2022	6 months ended 30 June 2023	6 months ended 30 June 2022
Revenue	55,838,369	14,765,436	74,494,347	23,458,946
Cost of Sales	(15,939,747)	(3,426,710)	(24,700,510)	(13,813,546)
Gross Profit	39,898,622	11,338,726	49,793,837	9,645,400
Other Income	78,563	(182,143)	78,563	232,961
General and administrative expenses	(16,675,518)	(2,624,817)	(20,048,441)	(4,725,188)
Operating Profit	23,301,667	8,531,766	29,823,959	5,153,173
Finance Income	953,370	197,945	1,748,141	247,392
Finance Costs	(4,030,678)	(684,286)	(5,493,126)	(1,241,083)

Net Finance (cost)/income	(3,077,308)	(486,341)	(3,744,985)	(993,691)
Share of profit of an associate	(893,019)	(473,368)	1,794,894	3,384,735
Profit before taxation	19,331,340	7,572,057	27,873,868	7,544,217
Tax (expense)/credit	(13,270,200)	(2,329,707)	(14,731,719)	(2,745,227)
Profit after taxation	6,061,140	5,242,351	13,142,149	4,798,990
Profit/(Loss) attributable to:				
Equity holders of the parent	5,605,759	4,880,390	12,357,486	4,483,153
Non-controlling interest	455,381	361,960	784,663	315,837
	6,061,140	5,242,350	13,142,149	4,798,990
Other comprehensive income:				
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):				
Foreign currency translation difference	141,399,825	(481,461)	146,502,210	1,328,990
Share of other comprehensive income of associate accounted for using the equity method	89,275,862	(962,306)	96,164,929	(189,028)
Net gain/(loss) on equity instruments at fair value through other comprehensive income	664,560	-	692,572	-
Other comprehensive income for the year, net of tax	231,340,247	(1,443,767)	243,359,711	1,139,962
Total comprehensive income for the year	237,401,387	3,798,584	256,501,860	5,938,952
Total comprehensive income attributable to:				
Equity holders of the parent	236,469,267	3,624,334	255,247,681	5,621,276
Non-controlling interest	932,120	174,249	1,254,179	317,676
Basic earnings per share	₦27.9	₦24.13	₦60.5	₦22.09

Consolidated statement of financial position as at 30 June 2023

In thousands of naira	30 June 2023	31 December 2022
Non-current assets		
Property, plant, and equipment	392,711,990	223,695,294
Intangible assets	570,081	467,553
Deferred Tax	8,759,220	12,759,803
Financial assets	5,582,943	2,204,353
Investment in associate	230,492,303	132,532,480
Total non-current assets	638,116,537	371,659,483
Inventories	18,984,475	9,370,788
Trade and other receivables	38,131,500	31,542,918
Prepayments	126,343	99,316
Cash and Bank	126,749,851	60,709,032
Total current assets	183,992,169	101,722,054
Total assets	822,108,706	473,381,537
Equities and Liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	369,664,337	129,499,711
Fair value reserve of financial assets at FVOCI	959,494	266,922
Retained earnings	182,760,428	170,402,942
Non-controlling interest	4,891,143	1,603,967

Total shareholders' equity	583,267,494	326,765,634
Non-current liabilities		
Borrowings	46,100,610	36,022,680
Decommissioning liabilities	112,956,968	64,489,699
Total Non-current liabilities	159,057,578	100,512,379
Current liabilities		
Trade and other payables	43,088,123	23,868,226
Taxation	17,124,777	4,509,948
Borrowings	19,570,734	17,725,350
Total Current liabilities	79,783,634	46,103,524
Total liabilities	238,841,212	146,615,903
Total equity & liabilities	822,108,706	473,381,537

Consolidated statement of cash flows for the period ended 30 June 2023

In thousands of naira	6 months ended 30 June 2023	6 months ended 30 June 2023
Profit before taxation	27,873,868	7,544,217
Adjustments:		
Interest expense	5,493,126	1,250,715
Interest income	(1,748,141)	(249,312)
Dividend received	(78,081)	-
Exchange (gain)/loss	13,368,679	(234,769)
Share of profit from associate	(1,794,894)	(3,411,004)
Loss on Financial Asset at FV through PorL	850,213	-
Depreciation of property, plant and equipment	10,592,956	7,272,431
Stock adjustment	(1,472,931)	249,312
Operating cash flows before movement in working capital	53,084,795	12,421,590
Movement in working capital:		
Decrease/(Increase) in trade and other receivables	16,020,052	5,619,077
Decrease/(Increase) in prepayments	44,682	113,437
(Increase)/Decrease in inventory	(536,184)	(68,561)
(Decrease)/Increase in trade and other payables	(12,938,227)	2,143,668
Cash generated by operating activities	55,675,118	20,229,211
Tax paid	(615,488)	(705,968)
Net cash flows from operating activities	55,059,630	19,523,243

Investing activities

Interest received	1,748,141	249,312
Dividend received	78,081	-
Purchase of property, plant and equipment	(14,095,794)	(3,004,625)
Purchase of intangible assets	(39,289)	176,180
Proceeds from (purchase)/disposal of financial assets	(2,463,675)	-
Net cash (used in) / from investing activities	(14,772,536)	(2,579,133)

Financing activities

Interest paid	(1,995,879)	(861,373)
Repayment of borrowing	(29,842,756)	(3,740,096)
Additional borrowings	7,703,800	-
Issue of Bond	10,318,000	-
Net cash flows used in financing activities	(13,816,835)	(4,601,469)

Increase/(decrease) in cash and cash equivalents	26,470,259	12,342,641
Cash and cash equivalents - Beginning of year	60,709,032	12,808,210
Exchange rate effects on cash and cash equivalents	39,570,560	38,827
Cash and cash equivalents - End of year	126,749,851	25,189,678

Consolidated statement of profit or loss and other comprehensive income (US Dollars)

For the period ended 30 June 2023

In thousands of dollars	3 months ended 30 June 2023	3 months ended 30 June 2022	6 months ended 30 June 2023	6 months ended 30 June 2022
Revenue	113,880	35,973	154,559	56,895
Cost of sales	(32,145)	(8,505)	(51,248)	(33,502)
Gross profit	81,735	27,468	103,311	23,393
Other income	163	(434)	163	565
General and administrative expenses	(34,241)	(6,405)	(41,596)	(11,460)
Operating profit	47,657	20,629	61,878	12,498
Finance income	1,894	481	3,627	600
Finance costs	(8,208)	(1,670)	(11,397)	(3,010)
Net Finance (cost)/income	(6,314)	(1,189)	(7,770)	(2,410)
Share of profit of an associate	(2,137)	(1,076)	3,724	8,209

Profit before taxation	39,206	18,364	57,832	18,297
Tax credit/(expense)	(27,378)	(5,658)	(30,565)	(6,658)
Profit after taxation	11,828	12,706	27,267	11,639
Profit/(Loss) attributable to:				
Equity holders of the parent	10,918	11,829	25,639	10,873
Non-controlling interest	910	877	1,628	766
	11,828	12,706	27,267	11,639
Other comprehensive income:				
Net gain/loss on equity instruments at fair value through other comprehensive income	838.151	-	899	-
Other comprehensive income for the year, net of tax	838.151	-	899	-
Total comprehensive income for the year	12,666	12,706	28,166	11,639
Total comprehensive income attributable to:				
Equity holders of the parent	11,756	11,829	26,538	10,873
Non-controlling interest	910	877	1,628	766
Basic earnings per share	\$0.05	\$0.06	\$0.13	\$0.05

Consolidated statement of financial position as of 30 June 2023 (US Dollars)

In thousands of dollars	30 June 2023	31 December 2022
Non-current assets		
Property, plant, and equipment	509,764	498,708
Intangible assets	740	1,043
Deferred Tax	11,370	28,447
Financial assets	7,247	4,914
Investment in associate	299,193	295,469
Total non-current assets	828,314	828,581
Inventories	24,643	20,891
Trade and other receivables	49,497	70,292
Prepayments	164	222
Cash and Bank	164,529	135,343
Total current assets	238,833	226,748
Total assets	1,067,147	1,055,329
Equities and Liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	21	-878

Retained earnings	651,615	625,976
Non-controlling interest	6,349	4,721
Total shareholders' equity	756,256	728,090
Non-current liabilities		
Borrowings	60,702	80,708
Decommissioning liabilities	146,625	143,773
Total Non-current liabilities	207,327	224,481
Current liabilities		
Trade and other payables	55,931	53,186
Taxation	22,229	10,055
Borrowings	25,404	39,517
Total Current liabilities	103,564	102,758
Total liabilities	310,891	327,239
Total equity & liabilities	1,067,147	1,055,329

Consolidated statement of cash flows for the period ended 30 June 2023 (US Dollars)

In thousands of dollars	6 months ended 30 June 2023	6 months ended 30 June 2022
Profit before taxation	57,832	18,297
Adjustments:		
Interest expense	11,397	3,010
Interest income	(3,627)	(600)
Dividend received	(162)	-
Exchange (gain)/loss	-	(565)
Share of profit from associate	(3,724)	(8,209)
Loss on Financial Asset at FV through PorL	1,764	-
Depreciation of property, plant and equipment	21,978	17,502
Stock adjustment	(3,056)	600
Operating cash flows before movement in working capital	82,402	30,035
Movement in working capital:		
Decrease/(Increase) in trade and other receivables	20,795	13,523
Decrease/(Increase) in prepayments	58	273
(Increase)/Decrease in inventory	(696)	(165)
(Decrease)/Increase in trade and other payables	2,709	5,159
Cash generated by operating activities	105,268	48,825
Tax paid	(1,277)	(1,699)
Net cash flows from operating activities	103,991	47,126
Investing activities		
Interest received	3,627	600

Dividend received	162	-
Purchase of property, plant and equipment	(33,034)	(7,231)
Purchase of intangible assets	303	424
Purchase of investment	-	(118)
Proceeds from (purchase)/disposal of financial assets	(3,198)	-
Net cash (used in) / from investing activities	(32,140)	(6,325)
Financing activities		
Interest paid	(4,141)	(2,073)
Repayment of borrowing	(61,917)	(9,001)
Additional borrowings	10,000	-
Issue of Bond	13,393	-
Net cash flows used in financing activities	(42,665)	(11,074)
Increase/(decrease) in cash and cash equivalents	29,186	29,727
Cash and cash equivalents - Beginning of year	135,343	31,012
Cash and cash equivalents - End of year	164,529	60,739

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Definition of ratios

Operating profit margin is operating profit divided by total revenue.

EBITDA margin corresponds to EBITDA divided by total revenue.

Profit before tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Effective tax is income tax expense dividend by profit before income tax.

Profit before tax margin corresponds to Profit before Tax as a % of Revenue.

Return on equity corresponds to net profit reported to total equity.

Return on assets corresponds to net profit reported to total assets.

Return on ratio the return on total asset ratio indicates how well a company's investment generate revenue.

Leverage refers to the amount of debt used to finance assets.

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Glossary of terms

mmbbls - million barrels of oil

bscf - Billions of standard cubic feet of gas.

boepd - Barrels of Oil Equivalent Per Day

mscf - one thousand standard cubic feet



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boe - Barrel of oil equivalent

bbls/d - barrels per day

Notes to editors

Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc), “Aradel” or “the Company” is the first fully, integrated energy Company in Nigeria with interests in multiple oil and gas assets. The Company was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

Aradel Holdings’ unique offerings incorporate the full spectrum of the energy industry, encompassing exploration, production, refining, and distribution. The Group’s shares are traded on the National Association of Securities Dealers (NASD) Over the Counter (OTC) Securities Exchange under the ticker symbol, SDNDEP, and our bonds are traded on FMDQ Exchange under the ticker symbol [SDNDEP](#)

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy Ltd (100%) is a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele Joint Venture.
- Aradel Gas Ltd (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector.
- Aradel Investments Ltd (100%), also a wholly owned subsidiary established to pursue NDEP’s property interests.

- Aradel Refineries Ltd (95%)., an independent operating midstream entity, underscoring NDEP's commitment to attaining Energy Independence in Nigeria.
- ND Western Ltd (41.67%) is a consortium of four companies: Niger Delta Petroleum Resources Ltd., Petrolin Group, First Exploration & Petroleum Development Company Ltd., and Waltersmith Petroman Oil Ltd.

For further information please refer to our website, www.aradel.com

Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian securities law (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate



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restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

[\[1\]](#) December 2022 comparison

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