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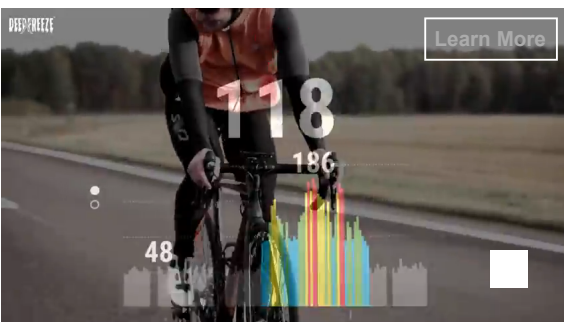
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Oil palm seedlings at Presco plc

Presco posts record N83.1bn annual revenue as Russia-Ukraine War spurs palm oil boom



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per cent to N27.6 billion.

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Oil palm producer **Presco Plc** logged its peak turnover since 2011 as Russia-Ukraine war disrupted the global supply chain of sunflower oil, details of the firm's 2022 financials have shown.

According to the company's financials for the 2022 fiscal year, revenue took a leap to N83.1 billion from N47.4 billion the previous year.

The increase is backed by expanded production from the 39,500 hectares providing raw materials for its core product palm oil, an ingredient for nearly half of products found on supermarket shelves and derivatives like palm kernel oil and palm stearin.

Since the Russia-Ukraine war broke out, there has been a disruption in the global supply of sunflower oil, a heart-friendly edible oil for which the two nations rank among the biggest producers. The development forced a shift away to olein-based vegetable oil, often refined from palm oil.

Belgium agro-industrial group Siat SA has the majority stake in Benin-City based Presco, which runs **four oil palm estates in Nigeria** and also operates in Ghana, Gabon and Ivory Coast.

READ ALSO: Presco reports 83% rise in full-year profit

Okomu Oil, the company's closest rival in the Nigerian oil palm market, similarly reported a strong sales figure last week, with revenue close to the N60 billion mark and profit jumping by half to N17.3 billion.



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While cost of sales soared by 122 per cent to N34.8 billion, Presco’s administrative cost increased by 80 per cent, both having negative implications for margin and year-on-year net profit growth.

Profit margin stood at 25.8 per cent compared to 40.7 per cent the same period of last year, while post-tax profit contracted by over a tenth.



According to the financials, finance cost also jumped more than two times its value for 2021, indicating the impact of debt-servicing cost on earnings.

Despite the pandemic, Presco has seen an unbroken revenue growth trajectory even reaching back to years before COVID-19 struck, underscoring the broader **optimism** that income from palm oil could rise by as much as 42.6 per cent to \$90.6 billion over the seven years to 2028.

Profit before tax advanced by 4.8 per cent to N27.6 billion, while profit for the year jumped from N19.3 billion to N21.5 billion.

Presco produces and also exports rubber, and gets considerable supply of palm fruits from smallholder farmers, who account for 80 per cent of workers in Nigeria’s oil palm industry.

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As of 2022, who is Nigeria's speaker of the House of Representatives?

Femi Gbajabiam

Ahmad Lawan

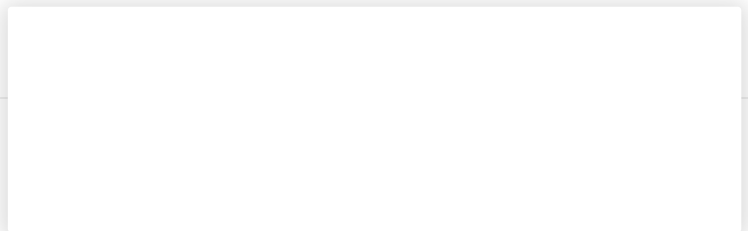
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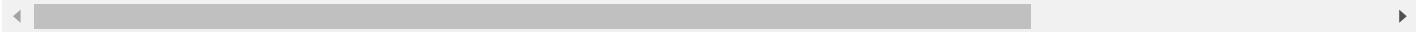
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