

CEC 2024 interim results.pdf

Ouvrir

Se connecter



CEC RELEASES UNAUDITED RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2024

Financial Indicators

22%	(62%)	(62%)	(50%)	160%	68%
Revenue	EBITDA	Profit After Tax	Lost Time Injury:	Cash Generation from Ops:	Adjusted PAT*
USD 227.843m	USD 70.839m	USD 43.186m	1	USD 48.968m	USD 46.166m
2023:	2023:	2023:	2023:	2023:	2023:
USD 186.588m	USD 184.302m	USD 112.992m	2	USD 18.803m	USD 27.467m

*Adjusted PAT represents PAT less post-tax writebacks and impairments.

CEO, Owen Silavwe, commented:

"I am pleased to share the performance highlights of Copperbelt Energy Corporation Plc (CEC) for the period ending 30th June 2024. This period has been marked by significant improvements in our performance and continued embedment of strategic developments that underscore our commitment to growth, sustainability, and operational excellence amidst a national energy crisis.

The Zambian market is faced with an acute supply gap resulting from the unprecedented drought conditions experienced during the 2023/2024 rainy season. Consequently, the national power shortfall is expected to peak at 1500MW or more, necessitating the introduction of high-cost power from imports and emergency sources in addition to the nationwide rollout of an extensive demand management program.

Despite the challenges on the supply side, we recorded exceptional operational and financial performance supported by demand growth and steady access to regional power imports enabling the supply of full demand for our Zambian and DRC markets. We continue to leverage growth driven by the increasing mining activity in the two markets. Our ability to meet the rising demand during this challenging period is testament to our operational excellence in delivering for our customers.

The generation from CEC Renewables' solar power plants has been an important contribution to our sourcing portfolio, enabling us to meet the demand in the period effectively. One of the most notable developments during the period was the commissioning of the 60MW Itimpi one Solar Plant in April 2024 by our subsidiary, CEC Renewables. Being new, the Itimpi Solar plant has adopted latest technology, substantially improving on the power generation and financial capacity of CEC Renewables. Early performance to expectation by this solar plant, aided the payment of the first Green Bond coupon of USD 2.4 million in respect of the USD 53 million first tranche issued in 2023 under our USD200 million Green Bond term note program (TNP). This represents a significant step forward in our renewable energy agenda.

Prioritising safety remains at the core of our operations, as demonstrated in the reduction of lost time injuries to one during the period under review from two in 2023. Given the nature of our business, the safety of our employees, contractors and communities around us demands our full attention at all times.

Looking ahead, we remain committed to expanding our renewables footprint as our contribution to the diversification of the national energy mix. In line with this ambition, we have commenced work on the development of phase two of the Itimpi solar project involving construction of a 136MW PV solar plant. This project will be funded through the tranche two capital raise under the USD 200 million Green Bond TNP.

Page 1 / 1

ement of the capacity of
ting growing demand and
quirements are ever growing,
demanding that governments adopt policies that attract both public and private capital in generation,

Summary statement of changes in Equity for the period ended 30 June 2024

	Share Capital USD '000	Share Premium USD '000	Translation Reserv USD '000
Year ended 31 December 2023	2,849	60,078	1
Profit for the year	-	-	-
Translation differences on subsidiary	-	-	(35)
Transfer of excess depreciation	-	-	-
Defined benefits plan actuarial losses	-	-	-
Related tax	-	-	-
Total comprehensive income	-	-	(35)
Transactions with owners	-	-	-
Dividends paid	-	-	-
At year end	2,849	60,078	(25)
Half-year ended 30 June 2024	-	-	(25)
Profit for the half year	-	-	-
Translation differences on subsidiary	-	-	(3)
Total comprehensive income	-	-	(3)
Transactions with owners	-	-	-
Dividends paid	-	-	-
At the half year end	2,849	60,078	(28)

Financial Highlights

Total revenue for the six months to 30th June 2024 was USD 227.8 million last year primarily driven by growth in our regional power supplies of some recovery, growing by 7% while wheeling revenue had a marginal

Both the EBITDA and the profit for the period reduced by 62% from US and USD 113.0 million to USD 43.2 million respectively. The 2023 result the debt write-back arising from the Debt Settlement Agreement reacl and the impairment of our investment in Kabompo Hydro Power Comp EBITDA is USD 74.5 million, compared to USD 60.5 million in 2023.

The cash balance at 30th June 2024 was USD 139.1 million compared to at 30th June 2023.

Dividends

The CEC Group recognises the need to reward its shareholders wi appreciation, which is a consequence of the financial and operational p effect, our dividend policy provides for a pay-out of about 50% of the of cash and reserves, having provided sufficiently for working capital a financial year 2023 no dividend was declared and paid during the perio

Cautionary on Forward-looking Information

This summary results announcement contains financial and non-fin about the Company's performance and position. We believe that wh contained herein is realistic at the time of publishing this report, act from those anticipated. These forward-looking statements involve know and other factors that may cause CEC's actual results, performance, o from the anticipated results, performance or achievements expressed c