



**ELLAH
LAKES
PLC**

Head Office:

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Benin City, Edo State

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PRESS RELEASE

Regulated information

Ellah Lakes Plc Releases Audited Seventeen-Month Results for the Period Ended 31 December 2025

Lagos, Nigeria - 09 April 2026 – Ellah Lakes Plc. (“Ellah Lakes”, or “the Company”) Nigeria’s integrated agro-industrial company, today publishes its audited financial results for the seventeen-month period ended 31 December 2025.

This reporting period reflects a transition to a December financial year-end, enhancing comparability with industry peers, strengthening reporting discipline, and aligning financial reporting with the agricultural operating cycle, from planting through harvest and processing, providing a more accurate reflection of the Company’s operational performance. The period further captures an important phase in Ellah Lakes’ evolution, marked by the commencement of early commercial operations, continued asset development, and ongoing efforts to strengthen the operational foundations of the business.

During the period, Ellah Lakes progressed from early-stage asset development toward a more structured and resilient agro-industrial platform, underpinned by strengthened liquidity, reduced leverage, and expanding productive capacity across its core value chains.

Business Update

• **Delivering Growth and Strengthening Foundations**

During the seventeen-month period, Ellah Lakes recorded ₦146.66 million in revenue, driven by initial harvests and sales of Fresh Fruit Bunches (FFBs). These cash flows supported operational stability while larger assets continue to mature.

• **Commissioned Processing Capacity to Capture More Value**

A key operational milestone during the period was the commissioning of the Company’s upgraded 5-tonnes-per-hour crude palm oil mill in July 2025, which began production during the period. This strengthens Ellah Lakes’ ability to process output internally and capture more value across its palm oil value chain as plantation maturity improves.

• **Advanced Plantation Development and Productive Capacity**

During the period, the Company planted 17,000 seedlings and maintained 47,000 seedlings in the nursery, as part of a broader planting programme. This supports Ellah Lakes’ medium-term



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production pipeline and provides a stronger foundation for future output as more hectares move into productive phases.

Financial Highlights

	17 months to December 31, 2025	Twelve months to July 31, 2024	Y-O-Y Δ%
	₦'000	₦'000	
Revenue	146,658	780	18,702.3%
Gross Profit	130,056	780	16,573.8%
Operating profit/(loss)	(3,839,656)	(893,938)	N/A
Earnings per Share (Naira)	(1.00)	(0.32)	N/A
	31 December, 2025	31 July 2024	Δ%
	₦'000	₦'000	
Total Assets	28,257,351	24,551,843	+15.1%
Total Liabilities	7,826,935	2,703,344	+189.5%
Total Equity	20,430,416	21,848,499	-6.5%
Debt-to-Assets	27.7%	11.0%	+1,669 bps
Debt-to-Equity	38.3%	12.4%	+2,594 bps
Asset-to-Equity	138.3%	112.4%	+2,594 bps

Commenting on the results, **[Chuka Mordi], Chief Executive Officer of Ellah Lakes Plc.** said: " *The seventeen-month period marks an important transition for Ellah Lakes as we progressed from asset development into early-stage commercial operations. During the period, we commissioned our upgraded crude palm oil mill, advanced plantation development, and commenced pig farming activities, marking the beginning of revenue generation across our core value chains. While our reported results reflect the cost of expansion, start-up activities and non-recurring transaction-related expenses, they also establish the operational foundation required to scale the business. Our focus now is on improving yields from maturing plantations, increasing processing throughput, and driving greater efficiency across our operations. We remain committed to disciplined execution and capital stewardship as we work towards translating our asset base into stronger operating performance and long-term value for shareholders*"



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Financial Review

- **Revenue:** Total revenue increased to ₦146.66 million (12 months to 31 July 2024: ₦0.78 million) reflecting the start of commercial activity from the Company's palm and livestock operations. Revenue comprised ₦136.41 million from oil palm produce and ₦10.25 million from livestock. The increase was supported by the commissioning of the upgraded 5-tonnes-per-hour crude palm oil mill in July 2025 and the
- **Gross Profit:** Gross profit rose to ₦130.06 million (12 months to 31 July 2024: ₦0.78 million), reflecting a meaningful contribution from early commercial operations. While still modest relative to the Company's scale ambitions.
- **Total Assets:** Total assets increased by 15.1% to ₦28.26 billion (31 July 2024: ₦24.55 billion). The increase reflects continued investment in plantation and processing assets, including growth in property, plant and equipment, as well as a stronger period-end cash position. During the period, the Company also planted 17,000 seedlings and had 47,000 seedlings in the nursery for future planting, supporting its long-term cultivation pipeline.
- **Total Liabilities:** Total liabilities increased by 189.5% to ₦7.83 billion (31 July 2024: ₦2.70 billion) primarily due to the recognition of ₦7.08 billion in related-party payables arising from subscription monies received in connection with the public offer that was not completed.
- **Total Equity:** Total equity declined by 6.5% to ₦20.43 billion (31 July 2024: ₦21.85 billion). The Company's equity base continues to be supported by its underlying land and plantation asset position, including a ₦14.93 billion revaluation surplus.
- **Debt-to-Assets:** Debt-to-assets increased by 1,669 basis points to 27.7% (31 July 2024:11.0%). The increase in leverage reflects the temporary impact of funding-related balances recognised at period end. The Company continues to maintain balance sheet flexibility as it advances its growth strategy.

Outlook: Building Long-Term Value

Ellah Lakes enters the new period with a stronger operational base, underpinned by its expanded landbank, commissioned processing infrastructure and growing activity across its core agribusiness segments. The commissioning of the crude palm oil mill marked an important step in enabling the Company to capture more value from its maturing plantations, while continued progress across palm, cassava and livestock supports a more diversified operating platform. As the business scales, management remains focused on improving output, strengthening efficiency and deepening value chain integration. Against a challenging macroeconomic backdrop, Ellah Lakes continues to prioritise



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disciplined execution, local value creation and long-term shareholder value. The Company is positioning to deepen its contribution to Nigeria’s food security and import substitution agenda, while building a stronger foundation for long-term shareholder value.

Olushola Dehinsilu
Finance Manager

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Change in our year-end and reporting periods

Ellah Lakes Plc has successfully transitioned to the 31 December year-end, completing the alignment of its financial reporting with the operational cycles of its agro-industrial activities. This marks the completion of the shift to a December reporting year, and going forward, Ellah Lakes’ financial results will follow an annual reporting cycle ending 31 December.

About Ellah Lakes Plc

Ellah Lakes Plc is a rapidly growing indigenous agribusiness company leading Nigeria’s agricultural transformation. Established in 1980 as a fish farming enterprise, the Company underwent a strategic shift in 2019 following the acquisition of Telluria Limited. It repositioned itself as a vertically integrated agro-industrial player focused on crop cultivation, processing and sustainable value creation. Headquartered in Benin City, Edo State, Ellah Lakes is dedicated to the production and processing of high-demand staple crops such as oil palm, cassava, maize and soybean. The Company has successfully transitioned from traditional farming methods to a multi-vertical operation that



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integrates crop production, edible oils, animal feed, biofuels and agro-processing. Its' long-term vision is to become the leading indigenous agribusiness in West Africa.

For more information visit our website [Here](#)



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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 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.