



Head Office:

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PRESS RELEASE

Regulated information

Ellah Lakes Plc Releases Q1 2026 Unaudited Results for the Three Months Ended 31 March 2026

Lagos, Nigeria – 04 May 2026 – Ellah Lakes Plc (“Ellah Lakes” or “the Company”), Nigeria’s integrated agro-industrial company, today publishes its unaudited financial results for the three months ended 31 March 2026.

The first quarter reflects continued progress in Ellah Lakes’ transition from asset development into commercial execution, with revenue growth beginning to translate more meaningfully into improved operating performance. The Company recorded stronger sales activity during the period, supported by growing commercial output from its operating platform and continued focus on disciplined execution.

Ellah Lakes continued to focus on scaling output, improving efficiency, and converting its agricultural asset base into stronger commercial performance. The quarter’s results show early evidence of this transition, with revenue increasing significantly year-on-year and operating loss narrowing compared with the prior-year quarter.

Business Update

- **Delivering Stronger Commercial Momentum**

During the first quarter, Ellah Lakes recorded ₦359.49 million in revenue, driven by initial harvests and sales of Crude Palm Oil (CPO). This reflects stronger commercial activity and improved pace of revenue generation as operations continue to scale.

- **Strengthening Processing Capacity and Operational Scale**

Ellah Lakes remains focused on improving output, increasing processing throughput, and deepening value-chain integration. The Company’s CPO mill is now fully operational, strengthening its ability to process output internally and retain more value across the palm oil value chain.



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Financial Highlights

	Q1 2026	Q1 2025	Y-O-Y Δ%
	₦'000	₦'000	
Revenue	359,488	19,606	+1,733.6%
Gross Profit	285,347	19,606	+1,355.4%
Operating profit/(loss)	(273,422)	(514,184)	N/A
Earnings per Share (Naira)	(0.07)	(0.19)	N/A
	31 Mar 2026	17 Months to Dec 2025 (Audited)	Δ%
	₦'000	₦'000	
Total Assets	26,101,625	28,257,351	-7.6%
Total Liabilities	7,807,571	7,826,935	-0.2%
Total Equity	18,294,054	20,430,416	-10.5%
Debt-to-Assets	29.9%	27.7%	+221 bps
Debt-to-Equity	42.7%	38.3%	+437 bps
Asset-to-Equity	142.7%	138.3%	+437 bps

Commenting on the results, **Chuka Mordi, Chief Executive Officer of Ellah Lakes Plc** said: *"The first quarter represents another important step in Ellah Lakes' transition into commercial execution. The stronger revenue momentum recorded during the period was supported by improved production stability, better operational uptime and more disciplined sales execution.*

Importantly, we also narrowed our operating loss year-on-year, reflecting the benefit of higher gross profit and continued cost discipline. These results provide an encouraging early indication that the business is gaining operating momentum.

Our CPO mill is now operational, piggery operations continue to scale, and we are advancing the next stage of our processing roadmap through the planned installation of a 40 tonnes-per-day Palm Kernel Oil (PKO) mill In Q2 2026. In parallel, we are strengthening our operating systems and exploring technical partnerships to improve asset utilisation and execution as the business scales. Our focus remains on disciplined execution, prudent capital stewardship and long-term value creation for shareholders."



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Financial Review

- **Revenue:** Total Q1 revenue increased to ₦359.49 million (Q1 2025: ₦19.61million) driven by stronger Crude Palm Oil (CPO) sales.
- **Gross Profit:** Gross profit rose to ₦285.35 million (Q1 2025: ₦19.61 million), supported by revenue growth during the quarter. In the prior-year period, gross profit was in line with revenue as no cost of sales was recognised, reflecting the early stage of commercial activity at the time. In Q1 2026, the Company recorded ₦74.14 million in cost of sales as operations continued to scale, with gross margin at 79.4%.
- **Operating Profit/(Loss):** Operating loss narrowed by 46.8% to ₦273.42 million (Q1 2025: ₦514.18 million). The improvement reflects the impact of higher gross profit, lower administrative expenses, and continued operating discipline during the quarter.
- **Operating Costs:** The Company maintained a relatively controlled operating cost base during the quarter, with total cost increasing by 10.1% to ₦587.67 million (Q1 2025: ₦533.79 million). This was significantly below the rate of revenue growth and supported the improvement in operating performance. The 14.7% decline in administrative expenses helped moderate the overall cost increase during the quarter, while personnel expenses rose by 23.8% as the Company continued to build operating capacity for its scale-up phase.
- **Total Assets:** Total Assets stood at ₦26.10 billion as at 31 March 2026 (31 December 2025: ₦28.26 billion). The movement mainly reflects a reduction in current assets, particularly cash and cash equivalents, while non-current assets remained broadly stable, increasing marginally by 0.2% to ₦25.03 billion. The Company's core asset base continues to be anchored by property, plant and equipment of ₦24.76 billion, alongside biological assets and goodwill, supporting its ongoing transition into scaled commercial activity.
- **Liabilities and Borrowings:** Total liabilities remained broadly stable at ₦7.81 billion (31 December 2025: ₦7.83 billion). The liability base is largely made up of shareholder and director-related funding support of ₦7.08 billion, underscoring continued stakeholder support during the Company's scale-up phase. Interest-bearing borrowings reduced by 12.0% to ₦344.67 million (31 December 2025: ₦391.67 million), reflecting continued repayment of the Company's secured borrowing obligations.
- **Total Equity:** Total equity stood at ₦18.29 billion (31 December 2025: ₦20.43 billion). The movement was mainly driven by the increase in accumulated losses during the quarter, while the Company's core capital accounts remained unchanged. Ellah Lakes' equity base continues to be supported by its long-term asset position.
- **Leverage:** Debt-to-assets increased to 29.9% as at 31 March 2026 (31 December 2025: 27.7%), while debt-to-equity rose to 42.7% (31 December 2025: 38.3%). The movement reflects the change in the Company's balance sheet during the quarter. Management remains focused on maintaining



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funding discipline, reducing secured borrowings where appropriate, and improving cash conversion as the business scales revenue and processing activity.

Outlook

Ellah Lakes enters the next phase with stronger evidence of commercial momentum, following a quarter in which revenue growth supported improved gross profit and a narrower operating loss. Management remains focused on scaling output, improving yields and deepening value-chain integration as the Company converts its asset base into stronger operating performance.

A key priority is the next step in the Company's processing value chain. In Q2, Ellah Lakes expects to sign the construction agreement for a new 40 tonnes-per-day PKO processing mill, with the facility targeted to become operational in Q4 2026. Once completed, the mill will broaden processing capacity, deepen value across the palm value chain and support a more diversified operating base. In parallel, the Company is pursuing strategic technical partnerships to strengthen asset utilisation, improve operational efficiency, enhance process control and reduce ramp-up risk. The Board will also continue to prioritise oversight of major projects, prudent risk management, funding discipline and clearer shareholder communication as the business moves further into an execution-heavy phase.

Ellah Lakes remains committed to building a scalable agro-industrial platform anchored on operational integration, disciplined execution and long-term value creation.

A handwritten signature in blue ink, appearing to read "Olushola Dehinsilu", is positioned above a horizontal line.

Olushola Dehinsilu
Finance Manager

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Consolidated Unaudited Statement of Profit or Loss and Other Comprehensive Income

	3 months ended 31 Mar 2026 ₦'000	3 months ended 31 Mar 2025 ₦'000
Revenue	359,488	19,606
Cost of sales	(74,141)	-
Gross profit/(loss)	285,347	19,606
Other income/(loss)	28,897	-
Administrative expenses	(280,473)	(328,660)
Personnel expenses	(252,251)	(203,828)
Finance cost	(7,050)	(341)
Depreciation	(47,892)	(961)
Gain/(loss) on foreign exchange	-	-
Total expenses / net expense line	(587,666)	(533,790)
Operating profit/(loss)	(273,422)	(514,184)
Earnings per share (EPS)	(0.07)	(0.19)



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Consolidated Unaudited Statement of Financial Position

	31 Mar 2026	17 months to Dec 2025 (Audited)
Assets	₦'000	₦'000
Non-Current Assets		
Property, plant and equipment	24,762,051	24,702,036
Biological assets	191,767	191,767
Goodwill	57,689	57,689
Other asset	13,664	13,664
Total non-current assets	25,025,171	24,965,156
Current Assets		
Receivables	231,103	230,339
Inventory	-	5,306
Restricted cash	1,980	1,980
Cash and cash equivalents	843,371	3,054,570
Total current assets	1,076,454	3,292,195
Total assets	26,101,625	28,257,351
Liabilities		
Current Liabilities		
Trade and other payables	348,955	358,611
Current tax payable	570	570
Total current liabilities	349,525	359,181
Non-Current Liabilities		
Payables to related parties	37,292	-
Directors' Loan	7,076,000	7,076,000
Borrowings	344,667	391,667
Deferred tax	88	88
Total non-current liabilities	7,458,047	7,467,754
Total liabilities	7,807,571	7,826,935
Equity		



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	31 Mar 2026	17 months to Dec 2025 (Audited)
Share Capital	1,929,087	1,929,087
Share premium	8,203,178	8,203,178
Reserves	710,788	710,788
Deposit for Shares	2,498,641	2,498,641
Retained earnings/(loss)	(9,975,429)	(7,839,067)
Revaluation surplus	14,927,789	14,927,789
Total equity	18,294,054	20,430,416
Total liabilities and equity	26,101,625	28,257,351

Consolidated Unaudited Statement of Changes In Equity

	Share Capital ₦'000	Share Premium ₦'000	Deposit for shares ₦'000	Retained Earnings ₦'000	Other Equity Reserve ₦'000	Revaluation Surplus ₦'000	Total ₦'000
For the 3 months ended 31 March, 2026							
At Jan 1, 2026	1,929,087	8,203,178	2,498,641	(7,839,067)	710,788	14,927,789	20,430,416
Adjustment to retained earning				(1,862,940)			(1,862,940)
Disposal/ Allotment							
Profit/(loss) for the period	-	-		(273,422)	-	-	(273,422)
Addition during the year	-	-					-
Other comprehensive income	-	-		-			
At 31 March, 2026	1,929,087	8,203,178	2,498,641	(9,975,429)	710,788	14,927,789	18,294,054
For the period ended 31 December, 2025							
At 1 August 2024	1,376,893	5,663,088	3,127,041	(3,957,100)	710,788	14,927,789	21,848,499
Addition during the year	552,193	2,540,090	-	-	-		3,092,283
Disposal/ Allotment	-	-	(628,400)	-	-	-	(628,400)
Profit/(loss) for the period	0	-	0	(3,839,656)	-	-	(3,839,656)
Adjustment to retained earning	-	-	-	(25,312)	-	-	(25,312)
Other comprehensive income	-	-	-	(16,999)	-	-	(16,999)
At 31 Dec 2025	1,929,087	8,203,178	2,498,641	(7,839,067)	710,788	14,927,789	20,430,416



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Consolidated Unaudited Statement of Cash Flows

	Year to 31 Mar 2026	Year to 31 Dec 2025
Cashflows from operating activities	₦'000	₦'000
Profit/(loss) before taxation	(273,422)	(3,839,656)
Adjustment for:		
Retained earning	(1,862,940)	(25,312)
Adjustment for prior PPE	-	-
Fair value gain in biological assets	-	(16,999)
Depreciation	47,892	194,781
Subtotal after adjustments	(2,088,470)	(3,687,186)
Working capital:		
Changes in biological assets	-	393,354
Changes in Inventory	5,306	90,958
Changes in receivables	(764)	(209,718)
Changes in payables	(9,656)	(963,197)
Subtotal working capital changes	(5,115)	(688,603)
Net cash from/(used in) operating activities	(2,093,585)	(4,375,789)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(107,907)	(2,034,733)
Investment in financial assets	0	-
Other asset	-	-
Net cash used in investing activities	(107,907)	(2,034,733)
Cash flows from financing activities:		
Inflow from share capital	-	552,193
Deposit for shares	(0)	(628,400)
Inflow from revaluation surplus	-	-
Share premium	-	2,540,090



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	Year to 31 Mar 2026	Year to 31 Dec 2025
Change in short-term borrowings	(47,000)	(525,320)
Change in long-term borrowings	0	(454,333)
Change in related parties loan	37,292	7,066,442
Restricted cash	0	671,159
Net cash used in financing activities	(9,708)	9,221,831
Net increase/(decrease) in cash and cash equivalents	(2,211,200)	2,811,310
Cash and cash equivalents at beginning of the period	3,054,570	243,260
Cash and cash equivalents at end of the period	843,371	3,054,570



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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 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](http://www.ellahlakes.com)



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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.