

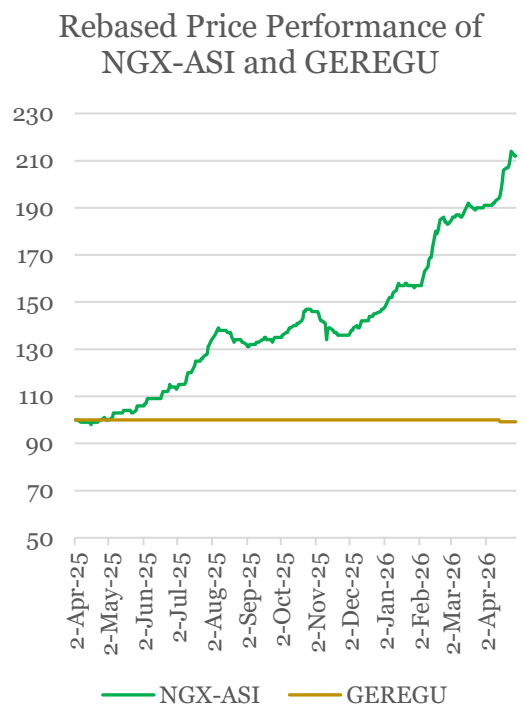
Earnings Update: Geregu Power Plc Q1-2026 (Ticker: GEREGU)

KEY FINANCIAL HIGHLIGHTS

- Revenue declined sharply by 42.57%, from ₦31.76 billion in Q1-2025 to ₦18.24 billion in Q1-2026, reflecting a significant contraction in core business activity.
- Cost of sales fell by a similar margin of 42.27% to ₦11.40 billion; however, this was insufficient to offset the topline decline, resulting in a 43.06% drop in gross profit to ₦6.83 billion.
- Other income improved to ₦2.09 million from a loss position of ₦7.69 million, while administrative expenses declined by 18.48% to ₦2.07 billion, providing some cost relief. Notably, the prior year benefitted from an impairment reversal of ₦5.21 billion, which was absent in the current period, significantly impacting comparability. Consequently, operating profit plunged by 67.47% to ₦4.77 billion.
- Finance income declined by 55.43% to ₦793.37 million, while finance costs reduced by 32.59% to ₦2.31 billion, resulting in a marginal 7.96% decline in net finance costs to ₦1.52 billion.
- Overall, profit before tax fell steeply by 75.02% from ₦13.01 billion to ₦3.25 billion. Despite a 55.59% reduction in tax expense to ₦1.15 billion, profit after tax dropped significantly by 79.83% to ₦2.10 billion, highlighting weak earnings performance.
- Total assets declined marginally by 1.62% to ₦300.06 billion, driven by a 1.94% reduction in non-current assets and a 1.54% decline in current assets. Trade receivables remained broadly flat at ₦200.26 billion, while cash and cash equivalents fell by 7.77% to ₦29.37 billion.
- Total liabilities decreased by 2.86% to ₦239.33 billion, reflecting reductions in borrowings (-28.13%) and bond payables (-17.11%) in the non-current segment, as well as declines in current borrowings (-9.93%). Total equity grew modestly by 3.59% to ₦60.73 billion, supported by a 3.67% increase in retained earnings.
- From a cash flow perspective, net cash generated from operating activities declined sharply by 68.95% to ₦7.49 billion. Net cash from investing activities increased by 70.35% to ₦1.49 billion, while net cash used in financing activities reduced significantly by 73.51% to ₦8.04 billion.

Kindly click [here](#) for the full financial statement.

TICKER	GEREGU
Price (₦) as of 30 Apr. 2026	1,132
Shares Outstanding	2.5B
52 Weeks High (₦)	1,141.50
52 Weeks Low (₦)	1,019.30
1 Year Change (%)	0.0%
Market Cap (₦)	2.83T
Price-to-Book	48.3x
EPS – P/E	10.90 – 103.95x
Dividend (Yield %)	-



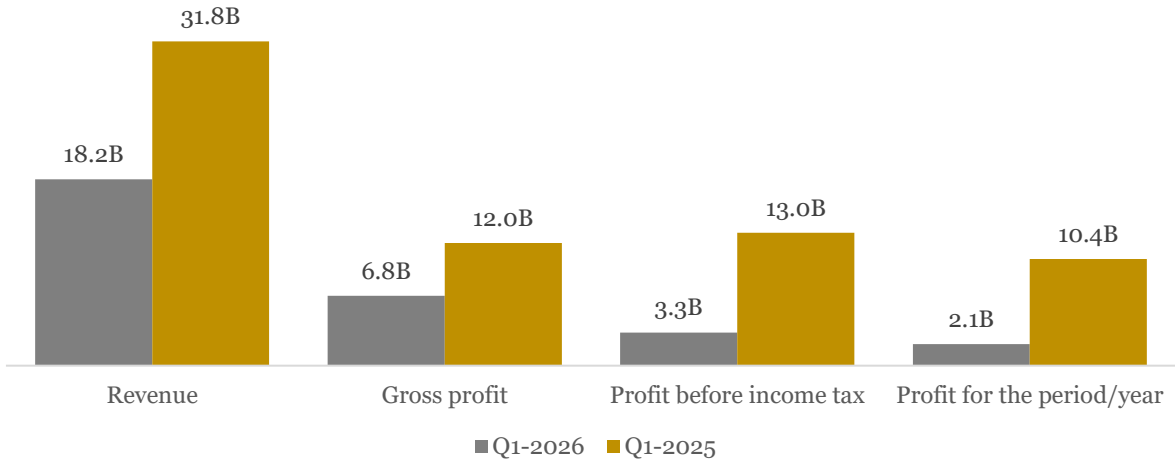
Source: [Investing.com](https://www.investing.com), Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	18,238,981	31,758,344	-42.57%
Cost of sales	(11,404,377)	(19,755,998)	-42.27%
Gross profit	6,834,604	12,002,345	-43.06%
Other income/(loss)	2,089	(7,691)	127.16%
Administrative expenses	(2,065,762)	(2,534,054)	-18.48%
Impairment reversal/(loss) on financial assets	-	5,205,000	100%
Operating profit	4,770,930	14,665,600	-67.47%
Finance income	793,368	1,779,948	-55.43%
Finance cost	(2,312,781)	(3,430,813)	-32.59%
Net finance cost	(1,519,413)	(1,650,865)	-7.96%
Profit before income tax	3,251,517	13,014,735	-75.02%
Income tax expense	(1,147,140)	(2,583,307)	-55.59%
Profit for the period/year	2,104,377	10,431,423	-79.83%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	61,845,752	63,050,211	-1.91%
Long term employee benefits	27,536	50,272	-45.23%
Total non-current assets	61,873,288	63,100,483	-1.94%
Inventories	1,197,723	1,314,923	-8.91%
Trade and other receivables	200,264,764	201,108,440	-0.42%
Other current assets	7,353,456	7,634,826	-3.69%
Cash and cash equivalents	29,373,108	31,846,715	-7.77%
Total current assets	238,189,051	241,904,904	-1.54%
Total assets	300,062,339	305,005,387	-1.62%
Retained earnings	59,449,208	57,344,831	3.67%
Deferred tax liabilities	4,537,553	4,018,115	12.93%
Borrowings	2,884,454	4,013,538	-28.13%
Bond Payable	20,042,499	24,180,959	-17.11%
Total non-current liabilities	27,464,505	32,212,612	-14.74%
Trade and other payables	138,067,094	136,855,640	0.89%
Current tax payable	38,044,270	37,416,567	1.68%
Borrowings	26,954,243	29,926,449	-9.93%
Bond Payable	8,799,850	9,966,119	-11.70%
Total current liabilities	211,865,457	214,164,775	-1.07%
Total liabilities	239,329,962	246,377,387	-2.86%
Total equity	60,732,377	58,628,000	3.59%
Total equity and liabilities	300,062,339	305,005,387	-1.62%
CASH FLOW STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash flows generated from operating activities	7,488,189	24,113,256	-68.95%
Net cash flows used in investing activities	1,485,360	871,947	70.35%
Net cash used in financing activities	(8,041,101)	(30,355,999)	-73.51%



Financial Data



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