

Earnings Update: Ikeja Hotel PLC Q1-2026 (Ticker: IKEJAHOTEL)

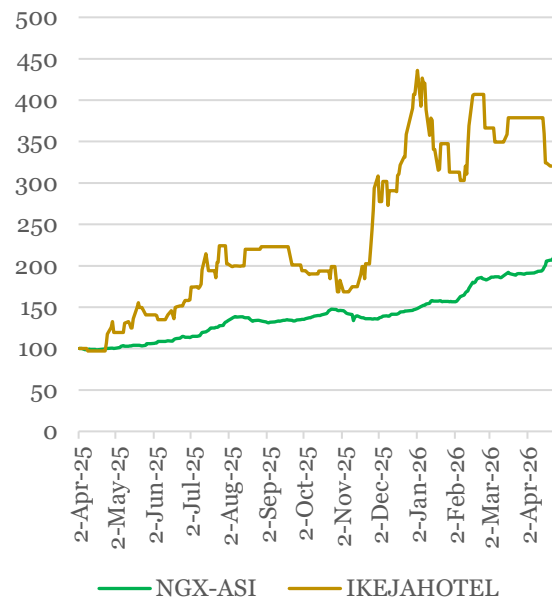
KEY FINANCIAL HIGHLIGHTS

- Revenue for Ikeja Hotel grew by 9.14%, moving from ₦6.11 billion in Q1-2025 to ₦6.67 billion in Q1-2026. Cost of sales increased by 10.31% to ₦3.32 billion. As a result, gross profit rose by 8.00% to ₦3.35 billion.
- Total income grew by 4.15% to ₦2.54 billion, supported by ₦663.40 million in other income, which climbed by 58.85%.
- Administrative expenses rose by 15.71% to ₦600.84 million, while marketing expenses increased by 23.19% to ₦259.41 million. Net finance income surged by 28.71% to ₦3.20 billion, following the absence of financing costs that were present in the prior year.
- Consequently, profit before income tax grew by 28.71% to ₦3.20 billion. Despite a 31.10% increase in income tax expense to ₦1.09 billion, profit from continuing operations grew by 27.51% to ₦2.11 billion.
- Total assets grew by 2.95% to ₦79.72 billion. This was supported by a 62.52% increase in other receivables and prepayments to ₦2.66 billion and a 4.71% rise in cash and cash equivalents to ₦34.72 billion.
- Total liabilities remained flat with a marginal 0.51% increase to ₦33.37 billion, despite a 28.38% rise in current tax payable, as trade and other payables declined by 13.48%.
- Net cash generated from operating activities fell by 64.66% to ₦966.10 million. Investing activities generated a net inflow of ₦594.05 million, a 485.43% increase, while financing activities showed no cash movement for the quarter.

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

TICKER	IKEJAHOTEL
Price (₦) as of 27 Apr. 2026	35.50
Shares Outstanding	2.162B
52 Weeks High (₦)	44.900
52 Weeks Low (₦)	12.300
1 Year Change (%)	177.9%
Market Cap (₦)	77.85B
Price-to-Book	1.6x
EPS – P/E	6.37– 5.6x
Dividend (Yield %)	0.36 (1.0%)

Rebased Price Performance of NGX-ASI and IKEJAHOTEL



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

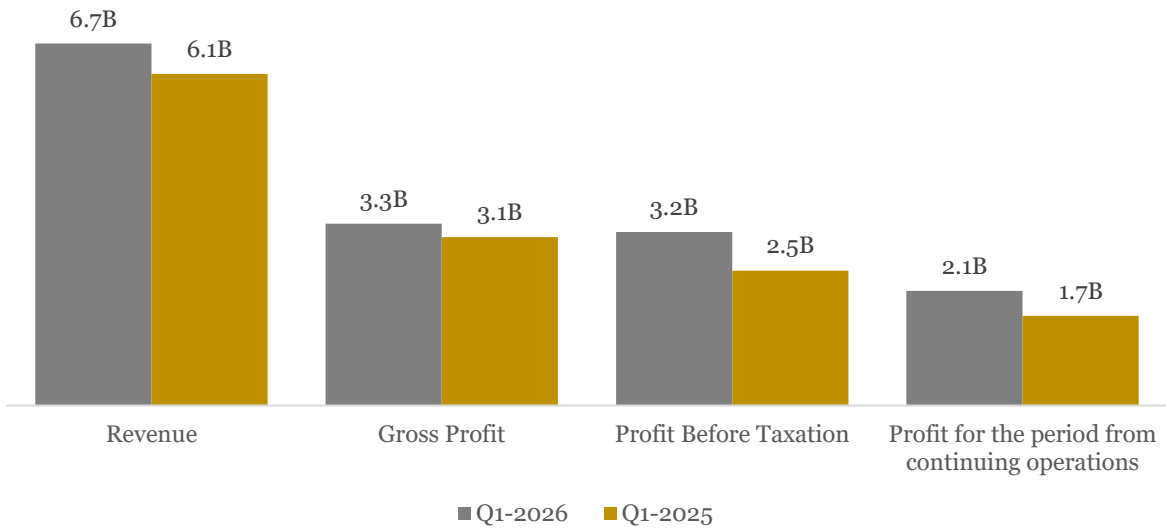
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INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	6,669,471	6,111,085	9.14%
Cost of Sales	(3,319,845)	(3,009,441)	10.31%
Gross Profit	3,349,626	3,101,644	8.00%
Other Income	47,326	63,925	-25.97%
Sales and Marketing Expenses	(259,405)	(210,565)	23.19%
Administrative Expenses	(600,842)	(519,287)	15.71%
Operating Profit	2,536,705	2,435,717	4.15%
Finance Income	663,404	417,633	58.85%
Finance Costs	0	(367,038)	-100.00%
Profit Before Taxation	3,200,108	2,486,312	28.71%
Income Tax Expense	(1,088,848)	(830,556)	31.10%
Profit for the period from continuing operations	2,111,260	1,655,756	27.51%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, Plant and Equipment	22,884,771	23,003,809	-0.52%
Capital Work in Progress	742,007	721,060	2.91%
Intangible Asset	11,874	12,434	-4.50%
Total Non-Current Assets	23,638,650	23,737,303	-0.42%
Inventories	201,655	214,865	-6.15%
Trade Receivables	1,781,056	1,970,713	-9.62%
Other Receivables and Prepayment	2,659,568	1,636,481	62.52%
Cash and Cash Equivalents	34,715,725	33,155,583	4.71%
Total Current Assets	56,081,251	53,700,888	4.43%
Total Assets	79,719,902	77,438,191	2.95%
Total Equity	46,350,623	44,239,363	4.77%
Amount Due to Related Parties	2,744,184	2,800,767	-2.02%
Retirement Benefits Obligation	264,734	253,147	4.58%
Total Non- Current Liabilities	3,378,869	3,423,866	-1.31%
Trade and Other Payables	4,683,128	5,412,749	-13.48%
Deferred Income	20,384,813	20,528,005	-0.70%
Current Tax Payable	4,922,465	3,834,208	28.38%
Total Current Liabilities	29,990,406	29,774,962	0.72%
Total Liabilities	33,369,274	33,198,828	0.51%
Total Equity and Liabilities	79,719,902	77,438,191	2.95%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	966,096	2,733,447	-64.66%
Net cash generated from / (used in) investing activities	594,046	101,471	485.43%
Net cash generated from / (used in) financing activities	0	(367,038)	-100.00%



Financial Data



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