

Earnings Update: Lafarge Africa Plc Q1-2026 (Ticker: WAPCO)

KEY FINANCIAL HIGHLIGHTS

- Revenue expanded by 34.84%, rising from ₦248.35 billion in Q1-2025 to ₦334.88 billion in Q1-2026. Following a 3.20% increase in the cost of sales, gross profit jumped by 67.10% to ₦205.49 billion.
- Operating profit advanced by 97.14% to ₦141.27 billion, bolstered by a 581.37% surge in other income to ₦12.55 billion. This increase helped absorb a 940.33% increase in net impairment loss on receivables to ₦459.33 million and elevated operating expenses. Distribution costs crept up by 6.16% to ₦41.34 billion, and administrative expenses climbed by 75.08% to ₦22.64 billion.
- Finance costs accelerated by 1109.70% to ₦4.69 billion. Consequently, profit before taxation increased by 103.96% to ₦149.12 billion. Despite a 109.11% rise in taxation to ₦51.17 billion, profit for the period advanced by 101.37% to ₦97.95 billion.
- Total assets expanded by 13.63% to ₦1.37 trillion, supported by a 13.75% increase in cash and cash equivalents to ₦441.44 billion and an increase in other assets that offset minor declines.
- Total liabilities drifted higher by 12.96% to ₦580.67 billion. While trade and other payables dropped by 2.77% to ₦159.99 billion and non-current borrowings fell by 59.28% to ₦382.95 million, current borrowings jumped by 200.26% to ₦1.10 billion.
- Net cash generated from operating activities surged by 218.27% to an inflow of ₦139.98 billion, recovering from a net outflow in the prior period.
- Net cash used in investing activities expanded by 882.42% to ₦82.75 billion, while net cash used in financing activities declined by 72.81% to ₦806.95 million on the back of lower debt repayments.

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

TICKER	WAPCO
Price (₦) as of 29 Apr. 2026	349
Shares Outstanding	16.108B
52 Weeks High (₦)	349
52 Weeks Low (₦)	77.95
1 Year Change (%)	356.1%
Market Cap (₦)	5.62T
Price-to-Book	7.5x
EPS – P/E	16.96 – 20.4x
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and WAPCO



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

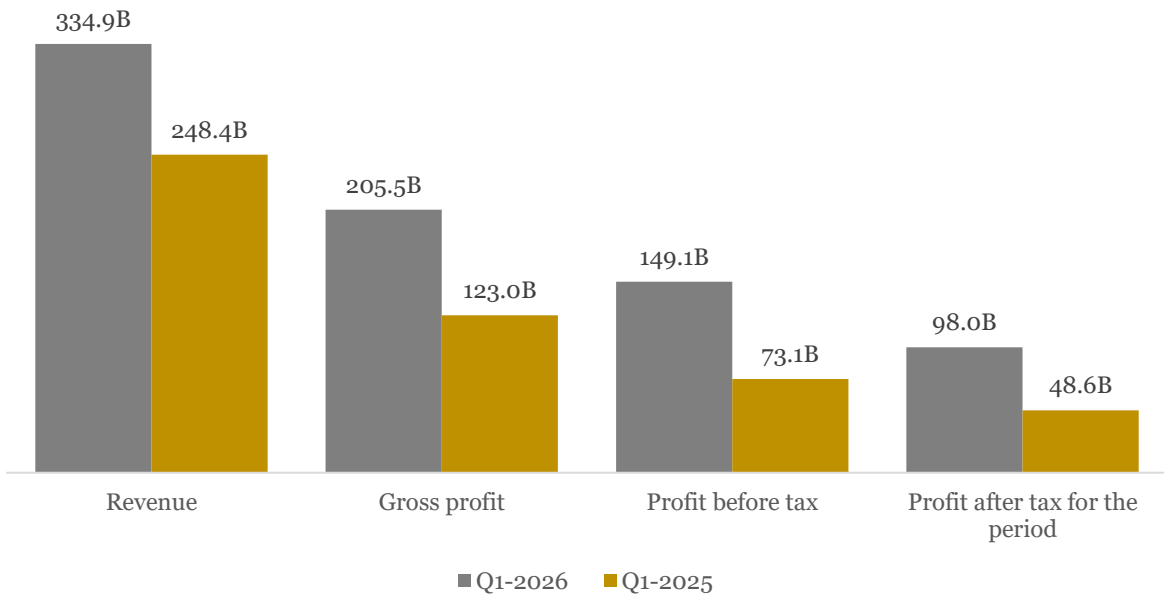
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INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	334,882,138	248,350,575	34.84%
Cost of sales (Production)	(129,391,862)	(125,374,479)	3.20%
Gross profit	205,490,276	122,976,096	67.10%
Selling and distribution costs	(41,335,254)	(38,937,667)	6.16%
Administrative expenses	(22,635,476)	(12,928,621)	75.08%
Other income	207,503	494,929	-58.07%
Impairment (expense)/reversal on receivables	(459,332)	54,661	-940.33%
Operating profit	141,267,717	71,659,398	97.14%
Finance income	12,547,871	1,841,556	581.37%
Finance costs	(4,693,680)	(388,005)	1109.70%
Profit before tax	149,121,908	73,112,949	103.96%
Income tax expense	(51,167,534)	(24,469,355)	109.11%
Profit after tax for the period	97,954,375	48,643,594	101.37%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	526,622,845	448,580,376	17.40%
Intangible assets	1,694,654	1,625,889	4.23%
Other assets	165,371,874	198,315,151	-16.61%
Total non-current assets	693,689,373	648,521,416	6.96%
Inventories	110,637,089	112,116,985	-1.32%
Trade and other receivables	17,207,247	13,678,086	25.80%
Other assets	56,000,846	22,983,588	143.66%
Other financial assets	53,642,871	22,657,015	136.76%
Cash and cash equivalents	441,442,088	388,067,308	13.75%
Total current assets	678,930,141	559,502,982	21.35%
Total assets	1,372,619,514	1,208,024,398	13.63%
Loans and borrowings	1,103,715	367,591	200.26%
Employee benefit obligations	3,994,689	3,075,239	29.90%
Provisions	18,100,560	16,211,119	11.66%
Deferred tax liabilities	75,824,246	77,012,148	-1.54%
Total non-current liabilities	99,023,210	96,666,097	2.44%
Loans and borrowings	382,953	940,382	-59.28%
Trade and other payables	159,994,201	164,557,981	-2.77%
Contract liabilities	132,823,463	115,946,653	14.56%
Provisions	2,446,661	3,604,655	-32.12%
Current tax liabilities	185,998,983	132,312,960	40.58%
Total current liabilities	481,646,261	417,362,631	15.40%
Total liabilities	580,669,471	514,028,728	12.96%
Total equity	791,950,043	693,995,670	14.11%
Total equity and liabilities	1,372,619,514	1,208,024,398	13.63%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	139,978,946	(118,355,601)	218.27%
Net cash generated from / (used in) investing activities	(82,754,674)	(8,423,515)	882.42%
Net cash generated from / (used in) financing activities	(806,948)	(2,967,915)	-100.00%



Financial Data



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