

## Earnings Update: Mecure Industries Plc Q1-2026 (Ticker: MECURE)

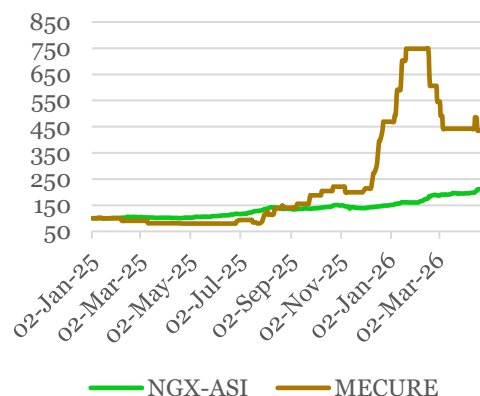
### KEY FINANCIAL HIGHLIGHTS

- Revenue grew by 51.61% to ₦20.15 billion in Q1-2026 from ₦13.29 billion in Q1-2025. Cost of sale rose by 46.74% to ₦13.20 billion, resulting in a 61.80% growth in gross profit to ₦6.95 billion.
- Operating profit grew by 76.78% to ₦4.54 billion, supported by the strong top-line performance which offset a 51.54% decline in other income.
- Administrative expenses rose by 44.08% to ₦1.79 billion, while selling and marketing expenses increased by 17.30% to ₦663.94 million. Finance costs rose by 49.46% to ₦2.62 billion.
- Profit before taxation grew by 135.76% to ₦1.92 billion. Despite a 135.76% increase in income tax to ₦574.62 million, profit for the period grew by 135.76% to ₦1.34 billion.
- Total assets declined slightly by 0.82% to ₦81.29 billion. This was impacted by an 83.26% decline in cash and cash equivalents to ₦1.08 billion, which offset a 9.25% rise in property, plant and equipment to ₦44.41 billion and a 6.79% increase in inventories to ₦16.84 billion.
- Total liabilities declined by 3.23% to ₦60.13 billion. While current tax liabilities rose by 21.56% to ₦3.23 billion and term loans increased by 15.78% to ₦17.00 billion, other payables fell by 18.36% to ₦1.87 billion and commercial paper declined by 4.46% to ₦24.87 billion.
- Net cash generated from operating activities rose by 339.29% to ₦1.95 billion, compared to a net outflow in the prior period.
- Net cash used in investing activities increased by 163.04% to ₦5.18 billion, while net cash used in financing activities rose by 154.39% to ₦2.16 billion due to higher debt repayments.

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

TICKER	MECURE
Price (₦) as of 29 Apr. 2026	58.10
Shares Outstanding	4B
52 Weeks High (₦)	104
52 Weeks Low (₦)	11.10
1 Year Change (%)	426.2%
Market Cap (₦)	238.6B
Price-to-Book	10.8x
EPS – P/E	1.62 – 41.8x
Dividend (Yield %)	0.32 (0.6%)

### Rebased Price Performance of NGX-ASI and MECURE



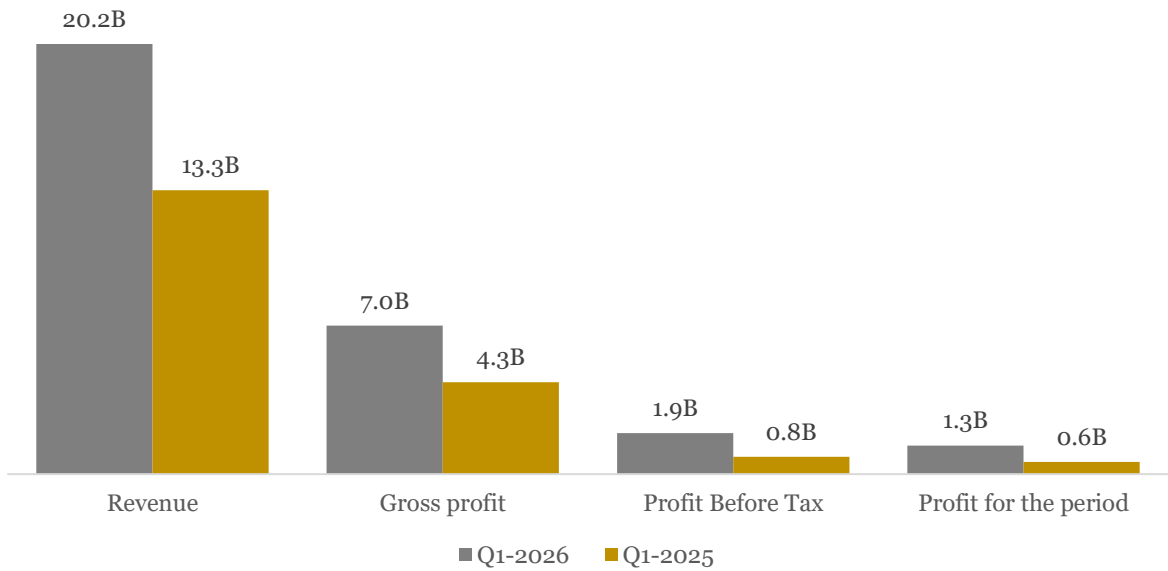
Source: [Investing.com](https://www.investing.com), Parthian Securities Research  
[www.parthiansecuritiesng.com](http://www.parthiansecuritiesng.com)



<b>INCOME STATEMENT</b>		Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue		20,151,470	13,291,620	51.61%
Cost of sales		(13,197,065)	(8,993,371)	46.74%
Gross profit		6,954,405	4,298,249	61.80%
Marketing expenses		(663,942)	(566,030)	17.30%
Administrative expenses		(1,790,957)	(1,243,041)	44.08%
Other income/loss		37,435	77,254	-51.54%
Operating Profit		4,536,941	2,566,431	76.78%
Profit before Interest and tax		4,536,941	2,566,431	76.78%
Finance cost		(2,621,535)	(1,753,993)	49.46%
Profit Before Tax		1,915,406	812,438	135.76%
Income tax		(574,622)	(243,731)	135.76%
Profit for the period		1,340,784	568,707	135.76%
<b>STATEMENT OF FINANCIAL POSITION</b>		Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment		44,405,347	40,644,875	9.25%
Total non-current assets		44,405,347	40,644,875	9.25%
Inventories		16,842,138	15,771,851	6.79%
Trade and other receivables		18,956,709	19,061,660	-0.55%
Cash and cash equivalents		1,084,709	6,479,687	-83.26%
Total current assets		36,883,556	41,313,198	-10.72%
Total assets		81,288,903	81,958,073	-0.82%
Working Capital Loan		9,190,874	12,874,154	-28.61%
Term Loan		17,004,739	14,686,766	15.78%
Total non-current liabilities		28,050,866	29,416,173	-4.64%
Trade and other payables		1,873,227	2,294,558	-18.36%
Commercial Paper		24,871,773	26,034,191	-4.46%
Bank Overdraft		2,104,790	1,737,845	21.11%
Current tax liabilities		3,225,864	2,653,705	21.56%
Total current liabilities		32,075,654	32,720,299	-1.97%
Total liabilities		60,126,520	62,136,473	-3.23%
Total equity		21,162,383	19,821,600	6.76%
Total equity and liabilities		81,288,903	81,958,073	-0.82%
<b>STATEMENT OF CASH FLOW</b>		Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities		1,948,226	(814,183)	339.29%
Net cash generated from / (used in) investing activities		(5,182,424)	(1,970,204)	163.04%
Net cash generated from / (used in) financing activities		(2,160,780)	3,972,951	-154.39%



## Financial Data



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