

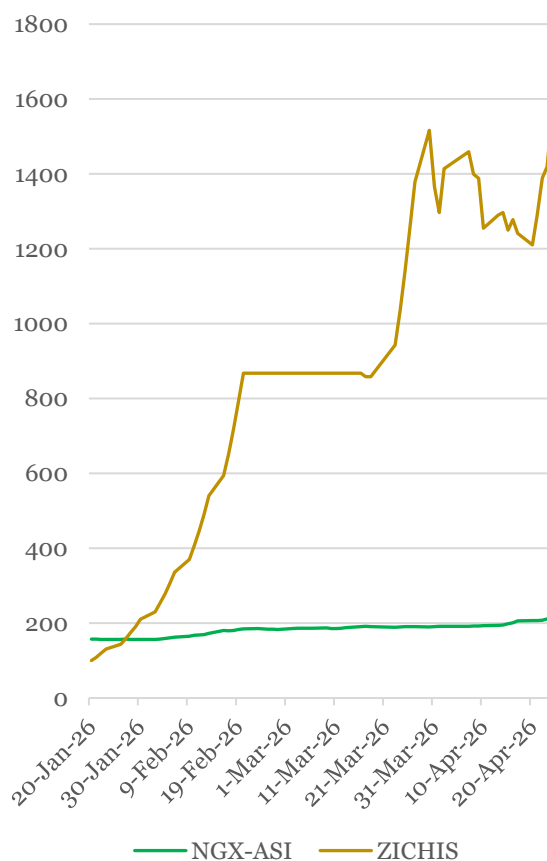
## Earnings Update: ZICHIS AGRO-ALLIED INDUSTRIES PLC (Ticker: ZICHIS)

### KEY FINANCIAL HIGHLIGHTS

- Revenue surged by 255.55%, rising significantly from ₦118.14 million in Q1-2025 to ₦420.04 million in Q1-2026, reflecting a substantial expansion in business activities and strong topline performance. Cost of sales increased by 93.79%, from ₦58.00 million to ₦112.40 million, growing at a much slower pace than revenue. This drove a remarkable 411.59% increase in gross profit, from ₦60.13 million to ₦307.64 million, indicating a sharp improvement in cost efficiency and margin expansion.
- However, operating expenses rose remarkably, with administrative expenses increasing by 123.69%, from ₦29.59 million to ₦66.19 million. Despite this, the strong revenue and margin performance more than offset the cost increases, resulting in a 690.56% surge in profit before tax, from ₦30.54 million to ₦241.44 million.
- Provision for tax increased by 122.67%, from ₦5.65 million to ₦12.57 million. Nonetheless, profit after tax climbed by 819.38% from ₦24.89 million in Q1-2025 to ₦228.87 million in Q1-2026, highlighting a significant improvement in bottom-line profitability and operational leverage.
- Total assets expanded by 19.45%, from ₦1.23 billion in FY-2025 to ₦1.46 billion in Q1-2026, reflecting continued growth in the company's asset base. This growth was largely driven by a 24.25% increase in total current assets, supported by a 55.12% rise in inventories (₦211.53 million to ₦328.13 million). Cash and bank balances also grew by 26.51%, from ₦17.47 million to ₦22.10 million, reflecting improved liquidity. However, debtors and prepayments declined slightly by 1.48%, suggesting relatively stable receivables management.
- Non-current assets were bolstered by a 16.32% increase in property, plant, and equipment, from ₦741.40 million to ₦862.39 million, indicating ongoing capital investment and capacity expansion.
- On the liabilities and equity side, total equity increased by 19.53%, from ₦1.17 billion to ₦1.40 billion, driven primarily by a 57.88% growth in revenue reserves. Liabilities remained relatively contained, although creditors and accruals rose sharply by 185.12%, from ₦17.91 million to ₦51.06 million.
- Net cash generated from operating activities increased by 24.66%, from ₦120.81 million to ₦150.61 million, indicating improved cash conversion and operational efficiency. Net cash used in investing activities rose by 61.16%, from ₦68.33 million to ₦110.13 million, reflecting increased capital expenditure and investment in growth initiatives. Meanwhile, net cash used in financing activities declined by 14.89%, from ₦42.12 million to ₦35.85 million, suggesting reduced reliance on external financing or lower debt servicing obligations.

TICKER	ZICHIS
Price (₦) as of 24 Apr. 2026	15.60
Shares Outstanding	1.20B
52 Weeks High (₦)	16.49
52 Weeks Low (₦)	1.00
1 Year Change (%)	1300%
Market Cap (₦)	18.72B
Price-to-Book	-
EPS – P/E	0.38 – 41.05x

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



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

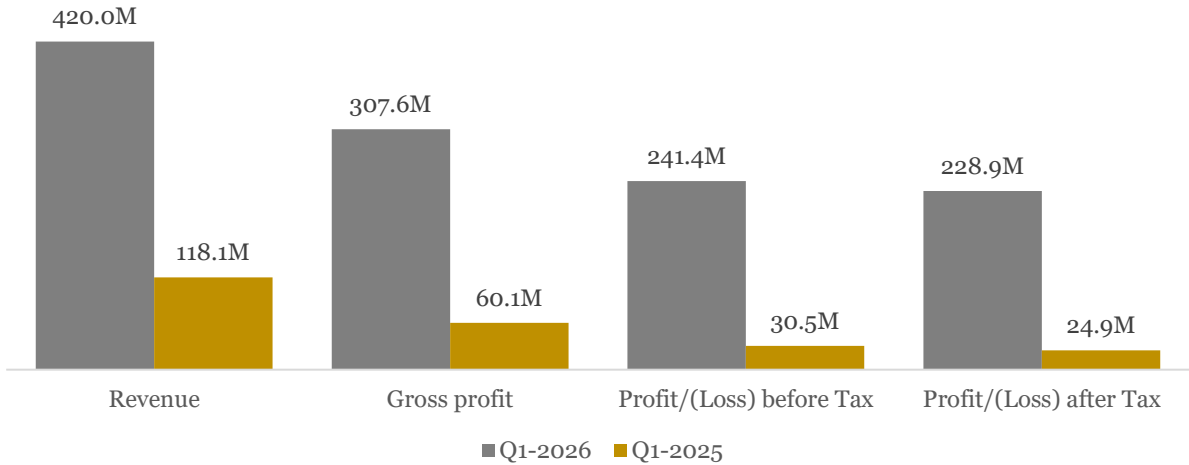
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<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹)</b>	<b>Q1-2025 (₹)</b>	<b>Change (%)</b>
Revenue	420,040,132	118,137,125	255.55%
Cost of Sales	112,403,210	58,003,660	93.79%
Gross profit	307,636,922	60,133,465	411.59%
Administrative expenses	66,194,969	29,592,707	123.69%
Profit/(Loss) before Tax	241,441,953	30,540,758	690.56%
Provision For Taxation	12,574,250	5,647,150	122.67%
Profit/(Loss) after Tax	228,867,703	24,893,608	819.38%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹)</b>	<b>FY-2025 (₹)</b>	<b>Change (%)</b>
Property, Plant and Equipment	862,388,289	741,396,207	16.32%
Cash /Bank Balances	22,099,033	17,468,682	26.51%
Debtors & Prepayments	251,536,687	255,320,400	-1.48%
Inventories	328,132,577	211,529,344	55.12%
Total Current Asset	601,768,297	484,318,426	24.25%
Total assets	1,464,156,586	1,225,714,633	19.45%
Share Capital	300,000,000	300,000,000	0.00%
Share Premium	99,310,089	99,310,089	0.00%
Capital Reserves (Revaluation Reserves)	376,908,930	376,908,930	0.00%
Revenue Reserves	624,302,286	395,435,583	57.88%
Creditors and Accruals	51,060,031	17,908,209	185.12%
Taxation	12,574,250	36,151,822	-65.22%
Total Current Liabilities	63,634,281	54,060,031	17.71%
Total equity	1,400,522,305	1,171,654,602	19.53%
Total equity and liabilities	1,464,156,586	1,225,714,633	19.45%
<b>STATEMENT OF CASH FLOW</b>	<b>Q1-2026 (₹)</b>	<b>Q1-2025 (₹)</b>	<b>Change (%)</b>
Net cash flows generated from operating activities	150,607,415	120,811,904	24.66%
Net cash flows used in investing activities	(110,125,000)	(68,332,600)	61.16%
Net cash used in financing activities	(35,852,064)	(42,123,820)	-14.89%



## Financial Data



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