



# TOTAL ENERGIES NIGERIA PLC 9M 31 October 2025

MPR: 27.00 %  
Sept'25 Inflation Rate: 18.02%  
Q2 2025 Real GDP: 4.23%

Total Energies Nigeria Plc Statement of Profit or Loss	9M 2025 (N'000)	9M 2024 (N'000)	% Change			
Revenue	587,587,316	793,904,358	25.99%			
Cost of Sales	(521,831,958)	(700,205,300)	25.47%			
<b>Gross Profit</b>	<b>65,755,358</b>	<b>93,699,058</b>	<b>29.82%</b>	<b>Key Ratio</b>	<b>9M 25</b>	<b>9M 24</b>
Other income	6,881,189	16,535,662	58.39%	COGS Margin	88.8%	88.2%
<b>Impairment (loss) on financial assets</b>	<b>(69,736)</b>	<b>17,709</b>	<b>493.79%</b>	Gross Margin	11.2%	11.8%
Other expenses	(6,591)	(553,578)	98.81%	Operating Margin	1.0%	6.7%
Selling and Distribution expenses	(6,693,672)	(11,486,403)	41.73%	Net Profit Margin	-2.4%	3.5%
Administrative expenses	(60,211,591)	(45,321,235)	32.86%	Debt/Equity Ratio	191.9%	154.1%
<b>Profit from operating activities</b>	<b>5,654,957</b>	<b>52,891,213</b>	<b>89.31%</b>	Asset Turnover	1.47x	1.69x
<b>Finance income</b>	<b>2,974,423</b>	<b>5,014,947</b>	<b>40.69%</b>			
Finance costs	(20,549,266)	(16,056,141)	27.98%	<b>Financial Statistics</b>		
<b>Net Finance Costs</b>	<b>(17,574,843)</b>	<b>(11,041,194)</b>	<b>59.18%</b>	Share price	₦640.0	
<b>Loss/Profit before tax</b>	<b>(11,919,886)</b>	<b>41,850,019</b>	<b>128.48%</b>	52 Week High/Low	N745/630	
Income tax	(2,183,258)	(14,427,881)	84.87%	Shares Outst. (Mn)	339.5	
<b>Loss/Profit after tax</b>	<b>(14,103,144)</b>	<b>27,422,138</b>	<b>151.43%</b>	Market Cap (Bn)	217.3	
<b>Basic Earnings per Share (Naira)</b>	<b>(41.54)</b>	<b>80.77</b>	<b>151.43%</b>	P/E Ratio	-15.41x	
				Earnings Yield	-6.49%	
<b>Balance Sheet as at 30 September, 2025</b>	<b>30-Sep-2025</b>	<b>31-Dec-2024</b>		P/B Ratio	4.58x	
Cash and cash equivalents	63,840,954	91,312,943	30.09%	Return on Assets	-3.5%	
Trade and other receivables	156,361,020	152,301,348	2.67%	Return on Equity	-29.8%	
Inventories	107,962,254	152,023,837	28.98%			
Property Plant and Equipment	59,144,578	61,728,482	4.19%	<b>Corporate Actions</b>		
Prepayments	3,074,326	3,762,951	18.30%	Interim Dividend	N/A	
Right-of-use assets	9,559,963	8,962,987	6.66%	Bonus	N/A	
Other Assets	901,446	1,030,128	12.49%	Qualification Date	N/A	
<b>Total Assets</b>	<b>400,844,541</b>	<b>471,122,676</b>	<b>14.92%</b>	Closure Date	N/A	
				Payment Date	N/A	
Trade and other payables	242,686,746	248,002,473	2.14%	AGM Date	N/A	
Current Tax liabilities	2,359,047	14,173,566	83.36%			
Deferred tax liabilities	7,717,060	8,471,739	8.91%			
Borrowings	90,971,926	115,700,078	21.37%			
Other Liabilities	9,712,742	9,693,782	0.20%			
<b>Total Liabilities</b>	<b>353,447,521</b>	<b>396,041,638</b>	<b>10.75%</b>			
<b>Total shareholders' equity</b>	<b>47,397,020</b>	<b>75,081,038</b>	<b>36.87%</b>			

Source: Company Financials, Cowry Research