



# TRANSCORP HOTELS PLC FY 04 February 2026

MPR: 27.00 %  
Dec'25 Inflation Rate: 15.15%  
Q3 2025 Real GDP: 3.98%

Transcorp Hotels Plc	FY 2025	FY 2024	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	97,038,178	70,134,425	38.36%			
Cost of Sales	(22,634,942)	(20,414,882)	10.87%	<b>Key Ratio</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Gross Profit</b>	<b>74,403,236</b>	<b>49,719,543</b>	<b>49.65%</b>	COGS Margin	23.3%	29.1%
Operating Expenses	(39,681,818)	(29,034,445)	36.67%	Gross Margin	76.7%	70.9%
Impairment (loss) on Financial Assets	16,591	(69,174)	123.98%	Operating Margin	36.3%	37.1%
Other Operating Income	503,691	5,413,229	90.70%	Net Profit Margin	22.5%	21.2%
<b>Profit/Loss from operating activities</b>	<b>35,241,700</b>	<b>26,029,153</b>	<b>35.39%</b>	Debt/Equity Ratio	11.0%	20.0%
Finance Income	1,315,129	594,546	121.20%	Asset Turnover	0.61x	0.50x
Finance Cost	(3,739,195)	(4,011,065)	6.78%			
<b>Net Finance Costs</b>	<b>(2,424,066)</b>	<b>(3,416,519)</b>	<b>29.05%</b>	<b>Financial Statistics</b>		
<b>Loss/Profit before tax</b>	<b>32,817,634</b>	<b>22,612,634</b>	<b>45.13%</b>	Current Share price	₦170.90	
Income tax	(10,965,512)	(7,716,773)	42.10%	52 Week High/Low	N174.9/113.5	
<b>Loss/Profit after tax</b>	<b>21,852,122</b>	<b>14,895,861</b>	<b>46.70%</b>	Shares Outs.(Mn)	10,242.5	
Basic EPS (Naira)	2.14	1.46	46.58%	Market Cap (Bn)	1,750.4	
				P/E Ratio	79.86x	
<b>Balance Sheet as of Dec 31, 2025</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>		Earnings Yield	1.25%	
Cash and cash equivalents	16,959,276	8,595,596	97.30%	P/B Ratio	18.38x	
Intangible Assets	238,450	157,765	51.14%	Return on Assets	14.5%	
Trade and other receivables	10,996,634	7,414,104	48.32%	Return on Equity	24.9%	
Prepayments	904,653	1,788,621	49.42%			
Inventories	629,339	790,351	20.37%	<b>Corporate Actions</b>		
Property Plant and Equipment	124,857,235	117,788,451	6.00%	Interim Dividend	N1.20	
Other assets	5,320,329	4,161,325	27.85%	Bonus	Nil	
<b>Total Assets</b>	<b>159,905,916</b>	<b>140,696,213</b>	<b>13.65%</b>	Qualification Date	13-Feb-26	
				Closure Date	16-Feb-26	
Trade and other payables	24,448,050	22,499,151	8.66%	Payment Date	27-Feb-26	
Deferred tax Liabilities	18,177,938	12,361,948	47.05%	AGM Date	26-Feb-26	
Current tax liabilities	5,273,156	3,067,783	71.89%			
Borrowings	10,518,288	16,085,039	34.61%			
Other liabilities	6,259,041	6,163,143	1.56%			
<b>Total Liabilities</b>	<b>64,676,473</b>	<b>60,177,064</b>	<b>7.48%</b>			
<b>Total shareholders' equity</b>	<b>95,229,443</b>	<b>80,519,149</b>	<b>18.27%</b>			

Source: Company Financials, Cowry Research