



Transnational Corporation Plc Statement of Profit or Loss	FY 2025 (N'000)	FY 2024 (N'000)	% Change			
Revenue	544,140,613	407,915,908	33.40%			
Cost of Sales	(269,590,942)	(212,249,834)	27.02%	Key Ratio	FY 2025	FY 2024
Gross Profit	274,549,671	195,666,074	40.32%	COGS Margin	49.5%	52.0%
Administrative Expenses	(72,228,781)	(53,924,899)	33.94%	Gross Margin	50.5%	48.0%
Impairment (loss) on Fin. Assets/PPE	(17,690,990)	(8,925,211)	98.21%	Operating Margin	36.3%	36.5%
Other Operating Income/Gains	12,712,381	16,224,631	21.65%	Net Profit Margin	25.0%	23.1%
Profit/Loss from operating activities	197,342,281	149,040,595	32.41%	Debt/Equity Ratio	21.4%	36.9%
Finance Income	1,218,212	1,814,739	32.87%	Asset Turnover	0.54x	0.54x
Finance Cost	(18,600,108)	(18,532,821)	0.36%			
Fx gains/ loss	(457,950)	4,345,733	110.54%	Financial Statistics		
Net Finance Costs	(17,839,846)	(12,372,349)	44.19%	Current Share price	₦50.50	
Loss/Profit before tax	179,502,435	136,668,246	31.34%	52 Week High/Low	N57/39.6	
Income tax	(43,592,565)	(42,579,495)	2.38%	Shares Outs. Mn)	10,162.0	
Loss/Profit after tax	135,909,870	94,088,751	44.45%	Market Cap (Bn)	513.2	
Basic EPS (Naira)	8.44	1.45	482.07%	P/E Ratio	5.98x	
				Earnings Yield	16.71%	
Balance Sheet as of Dec 31, 2025	31-Dec-2025	31-Dec-2024		P/B Ratio	1.45x	
Cash and cash equivalents	21,884,952	17,966,955	21.81%	Return on Assets	13.6%	
Intangible Assets	11,714,783	17,399,314	32.67%	Return on Equity	38.5%	
Trade and other receivables	542,098,681	320,643,269	69.07%			
Investment in financial assets	46,171,728	18,217,915	153.44%	Corporate Actions		
Inventories	5,809,095	4,683,722	24.03%	Interim Dividend	N/A	
Property Plant and Equipment	312,763,305	310,491,396	0.73%	Bonus	Nil	
Total Assets	1,002,342,622	751,563,305	33.37%	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	368,571,337	312,723,806	17.86%	Payment Date	N/A	
Deferred tax Liabilities	24,490,972	21,498,794	13.92%	AGM Date	N/A	
Current tax liabilities	91,960,046	56,922,272	61.55%			
Borrowings	75,463,319	88,512,242	14.74%			
Total Liabilities	648,957,216	511,370,257	26.91%			
Total shareholders' equity	353,385,406	240,193,048	47.13%			

Source: Company Financials, Cowry Research