



FINANCIAL PERFORMANCE

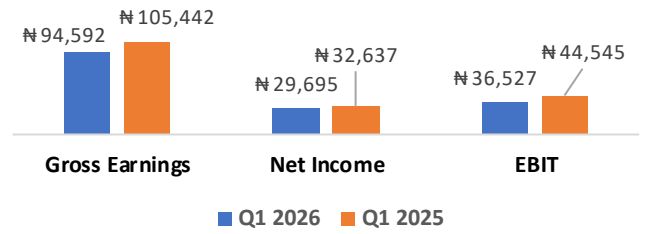
Transcorp Power Plc reported an underwhelming financial performance for the first quarter-ended March 31, 2026, as sector-wide headwinds weighed heavily on its topline. Revenue declined from ₦105.44 billion in Q1 2025 to ₦94.59 billion, while profit from operating activities fell from ₦44.54 billion to ₦36.53 billion. The revenue shortfall was primarily operational in nature rather than a reflection of structural weakness, as gas supply constraints and vandalism of transmission infrastructure owned by the Transmission Company of Nigeria directly affected the company's ability to generate and deliver power.

Resultantly, profitability came under pressure. Profit after tax declined to ₦29.70 billion from ₦32.64 billion in Q1 2025. Nevertheless, the earnings outcome was not without bright spots. Finance costs improved meaningfully during the period, shifting from a net cost position in Q1 2025 to a net income position in Q1 2026, which provided some cushion to the bottom line and helped limit the overall decline in profitability margins relative to the drop in revenue.

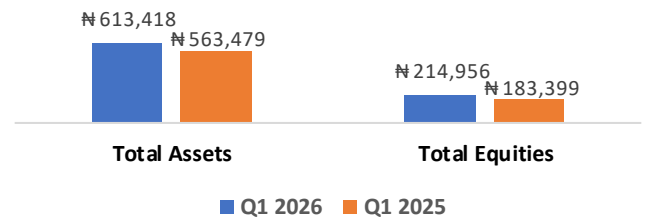
On the balance sheet, the picture was considerably more positive. Total assets rose to ₦613.42 billion from ₦563.48 billion in December 2025, while shareholders' funds increased to ₦214.96 billion from ₦183.40 billion, and retained earnings climbed to ₦162.10 billion from ₦132.41 billion. Liquidity showed the most significant improvement among balance sheet metrics, with cash and cash equivalents rising sharply to ₦10.40 billion from just ₦2.22 billion at year-end 2025, a near fivefold increase that points to a markedly stronger short-term financial position.

Looking ahead, the resolution of gas supply bottlenecks and transmission infrastructure challenges remains the key variable for earnings recovery. We expect a broadly neutral to mildly negative reaction from investors in the market as the earnings miss is largely priced into the sector narrative; though the strong balance sheet expansion and liquidity improvement may offer some counterweight to sentiment.

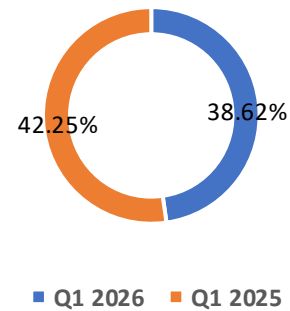
Snapshot of P & L (N'Mn)



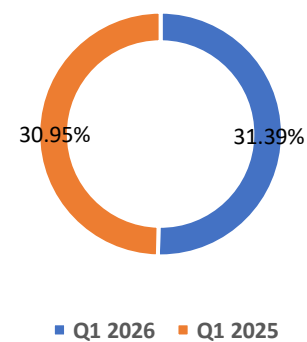
Snapshot of Balance Sheet (N'Bn)



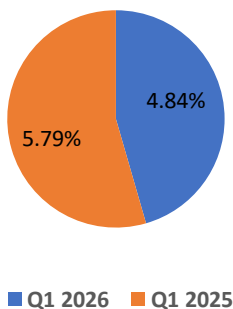
Operating Margins



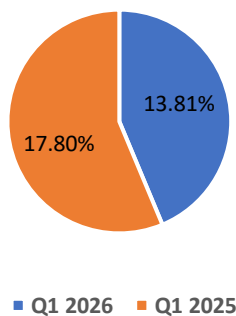
Net Income Margins



Return on Asset



Return on Equities





Transcorp Power Plc Statement of Profit or Loss	Q1 2026 (N'000)	Q1 2025 (N'000)	% Change			
Revenue	94,591,667	105,442,163	10.29%			
Cost of Sales	(44,659,459)	(50,411,583)	11.41%	Key Ratio	Q1 2026	Q1 2025
Gross Profit	49,932,208	55,030,580	9.26%	COGS Margin	47.2%	47.8%
Other operating income	314,556	-		Gross Margin	52.8%	52.2%
Administrative Expenses	(2,225,925)	(3,033,254)	26.62%	Operating Margin	38.6%	42.2%
Impairment loss on financial assets	(11,494,233)	(7,452,734)	54.23%	Net Profit Margin	31.4%	31.0%
Profit/Loss from operating activities	36,526,606	44,544,592	18.00%	Asset Turnover	0.15x	0.19x
Finance Income	800,469	1,744,365	54.11%			
Finance costs	2,459,609	(2,755,909)	189.25%	Financial Statistics		
Other gain	(193,155)	(250,442)	22.87%	Share price	₦272.7	
Net Finance Costs	3,066,923	(1,261,986)	343.02%	52 Wk H/L	N342/272.7	
Loss/Profit before tax	39,593,529	43,282,606	8.52%	Shares Outs. (Mn)	7,500.0	
Income tax	(9,898,382)	(10,645,446)	7.02%	Market Cap (Bn)	2,045.3	
Loss/Profit after tax	29,695,147	32,637,160	9.01%	P/E Ratio	68.86x	
Earnings Per Share (Naira)	3.96	4.35	8.97%	Earnings Yield	1.45%	
				P/B Ratio	9.51x	
				Return on Assets	4.8%	
Balance Sheet as at March, 2026	31-Mar-2026	31-Dec-2025		Return on Equity	13.8%	
Cash and cash equivalents	10,402,469	2,219,513	368.68%			
Trade and other receivables	508,685,435	468,392,053	8.60%	Corporate Actions		
Inventories	4,294,502	3,433,468	25.08%	Dividend	N/A	
Property Plant and Equipment	53,234,958	54,496,047	2.31%	Bonus	N/A	
Other Assets	36,754,039	34,891,854	5.34%	Qualification Date	N/A	
Total Assets	613,417,515	563,478,957	8.86%	Closure Date	N/A	
				Payment Date	N/A	
Trade and other payables	266,045,200	261,993,417	1.55%	AGM Date	N/A	
Borrowings	35,119,929	30,688,961	14.44%			
Deferred tax liabilities	3,469,167	3,469,167				
Current tax liabilities	93,827,016	83,928,634	11.79%			
Total Liabilities	398,461,312	380,080,179	4.84%			
Total shareholders' equity	214,956,203	183,398,778	17.21%			