



## FINANCIAL PERFORMANCE

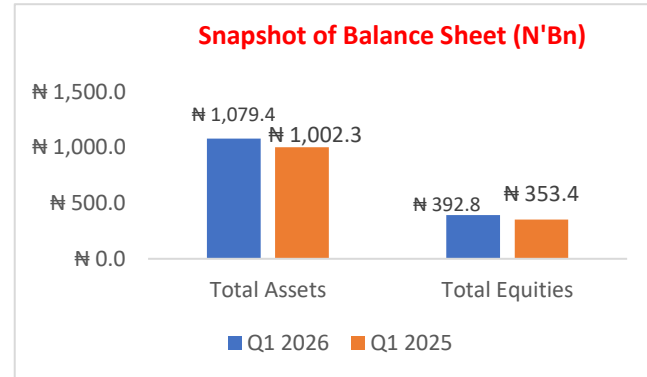
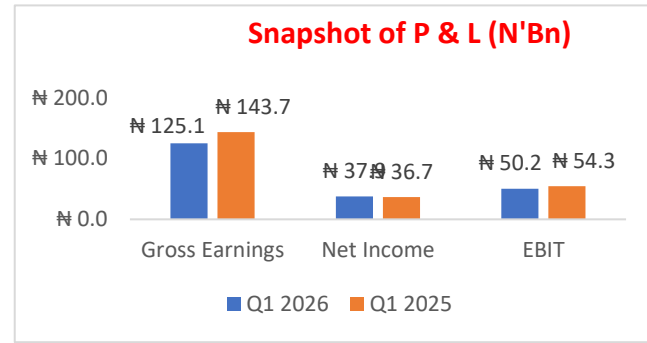
Transnational Corporation Plc recorded a relatively weak financial performance in Q1 2026, with gross earnings declining by 12.92% quarter-on-quarter to ₦125.1 billion from ₦143.7 billion. This contraction was primarily driven by top-line pressures across key operating segments, particularly within the power business, despite some resilience in overall profitability.

The softer revenue outturn weighed on margins, as gross profit declined by 3.72% to ₦70.58 billion from ₦73.31 billion, reflecting the impact of cost pressures and reduced operating efficiency.

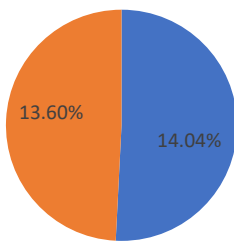
Profitability weakened during the quarter, with the PBT falling by 7.59% to ₦50.19 billion. This was largely attributable to reduced power dispatch due to gas supply and grid constraints, elevated fixed costs, and rising operating expenses, which more than offset gains recorded in the hospitality segment.

However, net income recorded a modest improvement, rising by 3.16% y/y to ₦37.9 billion from ₦36.4 billion in the prior period, supported by non-operating income and cost optimization efforts. Consequently, earnings per share increased to ₦2.16 from ₦1.92, indicating improved returns to shareholders on a per-share basis.

Across key profitability metrics, performance remained mildly positive. Return on Equity improved to 28.94% from 28.10%, while Return on Assets increased to 14.04% from 13.60%, reflecting more efficient utilization of both shareholder funds and total assets. Despite a challenging environment and revenue pressure, the company strengthened its balance sheet, with shareholder equity rising 11.15% to ₦392 billion, driven by retained earnings and sustained profitability, supporting long-term value creation.

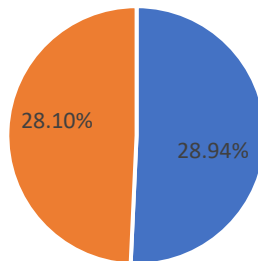


Return on Asset



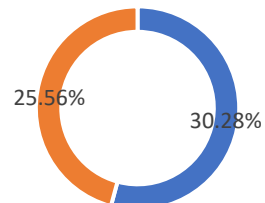
Q1 2026 Q1 2025

Return on Equity



Q1 2026 Q1 2025

Net Income Margins



Q1 2026 Q1 2025



Transnational Corporation Plc Statement of Profit or Loss	Q1 2026 (N'000)	Q1 2025 (N'000)	% Change			
Revenue	125,138,942	143,707,763	12.92%	<b>Key Ratio</b>  <i>COGS Margin</i> 129.4% 104.1% <i>Gross Margin</i> 33.7% 22.7% <i>Operating Margin</i> 40.1% 37.8% <i>Net Profit Margin</i> 30.3% 25.6% <i>Debt/Equity Ratio</i> 19.2% 21.4% <i>Asset Turnover</i> 0.12x 0.14x	<b>Q1 26</b>  <b>Q1 25</b>	
Cost of Sales	(54,555,488)	(70,399,774)	22.51%			
<b>Gross Profit</b>	<b>70,583,454</b>	<b>73,307,989</b>	<b>3.72%</b>			
Administrative Expenses	(18,410,140)	(15,993,913)	15.11%			
Impairment (loss) on Financial Assets	(2,541,700)	(3,149,920)	19.31%			
Other Income/Loss	553,732	143,814	285.03%			
<b>Profit/Loss from operating activities</b>	<b>50,185,346</b>	<b>54,307,970</b>	<b>7.59%</b>			
Finance Income	3,723,595	2,534,750	46.90%			
Finance Cost.	(2,447,203)	(6,806,831)	64.05%			
<b>Net Finance Costs</b>	<b>1,276,392</b>	<b>(4,272,081)</b>	<b>129.88%</b>			
<b>Foreign exchange loss</b>	<b>(793,614)</b>	<b>(628,746)</b>	<b>26.22%</b>	<b>Financial Statistics</b>  <i>Current Share price</i> ₦47.10 <i>52 Week High/Low</i> N55.05/39.6 <i>Shares Outs. (Mil)</i> 10,162.0 <i>Market Cap (Bil)</i> 478.6 <i>P/E Ratio</i> 21.81x <i>Earnings Yield</i> 4.59% <i>Price-to-Book Ratio</i> 1.22x <i>Return on Assets</i> 14.0% <i>Return on Equity</i> 28.9%		
<b>Loss/Profit before tax</b>	<b>50,668,124</b>	<b>49,407,143</b>	<b>2.55%</b>			
Income tax	(12,774,438)	(12,674,898)	0.79%			
<b>Loss/Profit after tax</b>	<b>37,893,686</b>	<b>36,732,245</b>	<b>3.16%</b>			
<b>Basic EPS (kobo)</b>	<b>2.16</b>	<b>1.92</b>	<b>12.50%</b>			
<b>Balance Sheet as at Mar 31, 2026</b>	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>				
Cash and cash equivalents	31,419,679	21,884,952	43.57%			
Intangible Assets	16,099,667	11,714,783	37.43%			
Trade and other receivables	598,050,595	542,098,681	10.32%			
Inventories	7,115,815	5,809,095	22.49%			
Property Plant and Equipment	311,352,578	312,763,305	0.45%			
Other Assets	115,293,073	108,025,784	6.73%			
<b>Total Assets</b>	<b>1,079,377,519</b>	<b>1,002,342,622</b>	<b>7.69%</b>	<b>Corporate Actions</b>  <i>Interim Dividend</i> N/A <i>Bonus</i> N/A <i>Qualification Date</i> N/A <i>Closure Date</i> N/A <i>Payment Date</i> N/A <i>AGM Date</i> N/A		
Trade and other payables	394,190,911	368,571,337	6.95%			
Deferred tax Liabilities	24,308,806	24,490,972	0.74%			
Deposit for shares	84,590,000	84,590,000	0.00%			
Current tax liabilities	103,955,517	91,960,046	13.04%			
Borrowings	75,568,415	75,463,319	0.14%			
Other Liabilities	3,961,196	3,881,542	2.05%			
<b>Total Liabilities</b>	<b>686,574,845</b>	<b>648,957,216</b>	<b>5.80%</b>			
<b>Total shareholders' equity</b>	<b>392,802,674</b>	<b>353,385,406</b>	<b>11.15%</b>			