



## FINANCIAL PERFORMANCE

Total Energies Nigeria Plc recorded a modest financial performance in Q1 2026, as gross earnings declined by 11.03% year-on-year to ₦197.18 billion from ₦221.62 billion in Q1 2025. The decline was largely driven by elevated operating costs and significant interest expenses, which offset gains in sales and placed pressure on overall performance despite topline resilience.

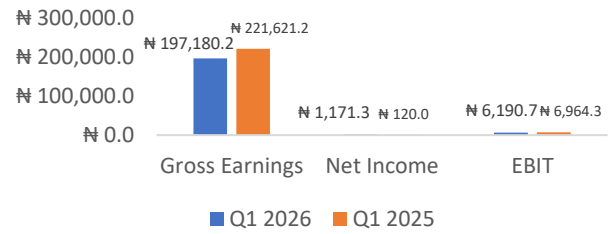
Despite the softer revenue outturn, gross profit increased by 9.97% to ₦26.95 billion from ₦24.51 billion. This was supported by improved margins, driven by trading gains and relatively lower operating costs, even as cost of sales remained pressured by elevated oil and LNG prices amid ongoing geopolitical tensions.

At the bottom line, profitability weakened, with earnings before tax declining by 11.11% to ₦6.19 billion. This was mainly due to a sharp drop in impairment write-backs on financial assets, which fell to ₦23.91 million. However, net income surged significantly by 1,075.86% to ₦1.17 billion from ₦120.03 million in Q1 2025, reflecting improved earnings conversion despite weaker revenue growth.

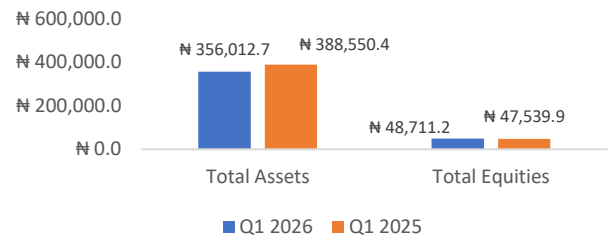
Performance at the shareholder level was more positive, as earnings per share rose to ₦3.45 from ₦0.35. Profitability ratios also improved, with Return on Equity increasing to 0.40% and Return on Assets rebounding to 0.33% from a negative 0.33%, indicating better efficiency in utilizing both equity and asset bases.

On the balance sheet, the company recorded a mixed performance. Total assets declined by 8.37% to ₦356.01 billion, while total liabilities reduced to ₦307.30 billion from ₦341.01 billion, reflecting some degree of deleveraging. Meanwhile, shareholders' equity strengthened by 2.46% to ₦48.71 billion from ₦47.54 billion, supported by retained earnings and an improved capital structure. This provides a buffer for the company to navigate near-term pressures while positioning for future growth.

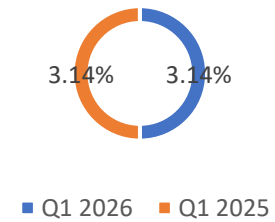
### Snapshot of P & L (N'Bn)



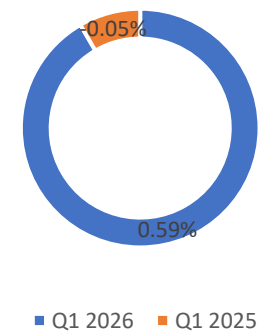
### Snapshot of Balance Sheet (N'Bn)



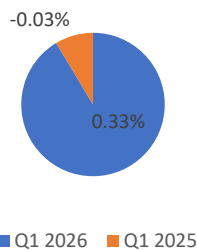
### Operating Margins



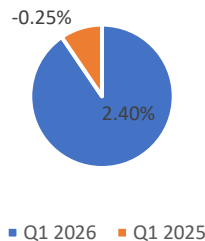
### Net Income Margins



### Return on Asset



### Return on Equity





# Total Energies Nigeria Plc Q1 2026 30 April 2026

MPR: 26.50%  
 Mar'26 Inflation Rate: 15.38%  
 FY 2025 Real GDP: 3.87%

Total Energies Nigeria Plc	Q1 2026	Q1 2025	% Change			
<b>Statement of Profit or Loss</b>	<b>(N'000)</b>	<b>(N'000)</b>				
Revenue	197,180,236	221,621,207	11.03%			
Cost of Sales	(170,227,608)	(197,112,889)	13.64%	<b>Key Ratio</b>	<b>Q1 26</b>	<b>Q1 25</b>
<b>Gross Profit</b>	<b>26,952,628</b>	<b>24,508,318</b>	<b>9.97%</b>	COGS Margin	86.3%	88.9%
Other income	1,962,115	2,393,211	18.01%	Gross Margin	13.7%	11.1%
Impairment write-back/ (loss) on financial assets	(23,912)	(17,095)	39.88%	Operating Margin	3.1%	3.1%
Other expenses		-6,586	-	Net Profit Margin	0.6%	-0.1%
Selling and Distribution expenses	(2,246,299)	(2,204,114)	1.91%	Debt/Equity Ratio	205.3%	178.1%
Administrative expenses	(20,453,786)	(17,709,464)	15.50%	Asset Turnover	0.55x	0.57x
<b>Profit from operating activities</b>	<b>6,190,746</b>	<b>6,964,270</b>	<b>11.11%</b>			
Finance income	490,923	986,979	50.26%	<b>Financial Statistics</b>		
Finance costs	(4,767,808)	(6,829,298)	30.19%	Share price	₦640.0	
<b>Net Finance Costs</b>	<b>(4,276,885)</b>	<b>(5,842,319)</b>	<b>26.79%</b>	52 Week High/Low	N640/427.7	
<b>Loss/Profit before tax</b>	<b>1,913,861</b>	<b>1,121,951</b>	<b>70.58%</b>	Shares Outstanding (Mn)	339.5	
Minimum tax		(1,108,106)	-	Market Cap (Bn)	217.3	
Income tax	(742,565)	(133,872)	454.68%	Price-to-Earnings Ratio	185.51x	
<b>Loss/Profit after tax</b>	<b>1,171,296</b>	<b>(120,027)</b>	<b>1075.86%</b>			
<b>Basic Earnings per Share (in Naira)</b>	<b>3.45</b>	<b>(0.35)</b>	<b>1085.71%</b>	Earnings Yield	0.54%	
				Price-to-Book Ratio	4.46x	
<b>Balance Sheet as at 31 Mar, 2026</b>	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>		Return on Assets	0.3%	
Cash and cash equivalents	48,551,802	44,784,443	8.41%	Return on Equity	2.4%	
Trade and other receivables	125,596,435	129,575,047	3.07%			
Inventories	97,692,514	133,460,192	26.80%	<b>Corporate Actions</b>		
Property Plant and Equipment	60,411,165	62,038,414	2.62%	Interim Dividend	N/A	
Prepayments	4,474,494	1,979,387	126.05%	Bonus	N/A	
Right-of-use assets	12,848,474	9,772,313	31.48%	Qualification Date	N/A	
Other Assets	6,437,848	6,940,587	7.24%	Closure Date	N/A	
<b>Total Assets</b>	<b>356,012,732</b>	<b>388,550,383</b>	<b>8.37%</b>	Payment Date	N/A	
				AGM Date	N/A	
Trade and other payables	185,535,175	236,527,566	21.56%			
Current Tax liabilities	3,952,795	3,695,036	6.98%			
Deferred income	5,181,588	5,544,439	6.54%			
Borrowings	100,008,736	84,671,515	18.11%			
Other Liabilities	12,623,241	10,571,926	19.40%			
<b>Total Liabilities</b>	<b>307,301,535</b>	<b>341,010,482</b>	<b>9.89%</b>			
<b>Total shareholders' equity</b>	<b>48,711,197</b>	<b>47,539,901</b>	<b>2.46%</b>			