

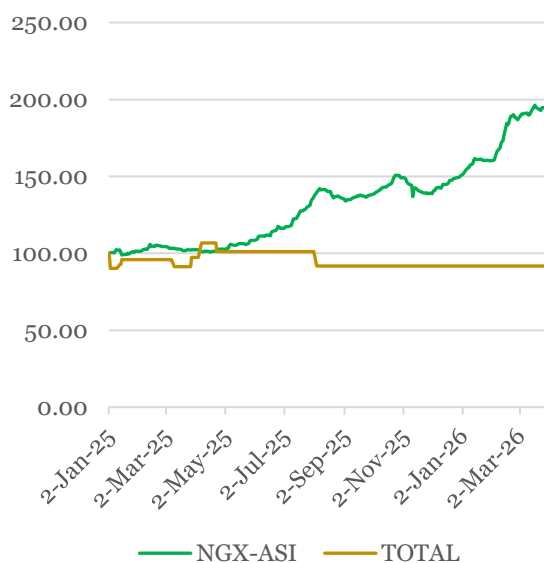
Earnings Update: TOTALENERGIES MARKETING NIGERIA PLC (Ticker: TOTAL)

KEY HIGHLIGHTS FROM THE RESULT

- Revenue declined significantly by 26.32%, from ₦1.04 trillion in FY-2024 to ₦767.63 billion in FY-2025. Cost of sales also reduced by 25.98%, leading to a 29.10% decline in gross profit to ₦82.07 billion.
- Other income fell sharply by 54.16% to ₦14.12 billion, while the absence of prior-year other expenses provided limited relief. Selling and distribution costs declined by 38.30%, indicating cost containment efforts.
- However, administrative expenses rose by 20.23% to ₦77.81 billion, increasing cost pressure. Consequently, operating profit plunged by 85.21%, from ₦61.87 billion to ₦9.15 billion.
- Net finance costs increased by 10.18% to ₦21.61 billion, as finance income declined by 35.95% while finance costs remained relatively stable. This, combined with weak operating performance, resulted in a loss before tax of ₦12.46 billion, compared to a profit of ₦42.26 billion in FY-2024. Although income tax expense declined by 90.54%, the company recorded a net loss of ₦13.85 billion, reversing from a profit of ₦27.50 billion in the prior year.
- Total assets contracted by 17.53% to ₦388.55 billion, driven by declines in current assets, particularly cash balances (-50.95%), inventories (-12.21%), and receivables (-10.10%). Non-current assets remained relatively stable, declining marginally by 1.37%.
- Total liabilities decreased by 13.90% to ₦341.01 billion, supported by reductions in borrowings (-26.82%), trade payables (-4.63%), and current tax liabilities (-73.93%). However, total equity fell sharply by 36.68% to ₦47.54 billion, reflecting the impact of the net loss and weakening capital base.
- Net cash generated from operating activities declined significantly by 76.59% to ₦2.60 billion, indicating weaker cash conversion. Net cash used in investing activities reduced by 90.99% to ₦2.10 billion, suggesting lower capital expenditure, while financing outflows declined by 37.08% to ₦39.51 billion, largely due to reduced debt repayments.

TICKER	TOTAL
Price (₦) as of 31 Mar. 2026	640
Shares Outstanding	339.5M
52 Weeks High (₦)	745
52 Weeks Low (₦)	576
1 Year Change (%)	-0.5%
Market Cap (₦)	195.6B
Price-to-Book	4.4x
EPS – P/E	-50.59 – -11.4x
Dividend/Yield TTM	40.00 (6.3%)

Rebased Price Performance of NGX-ASI and TOTAL



Kindly click [here](#) for the full financial statement.

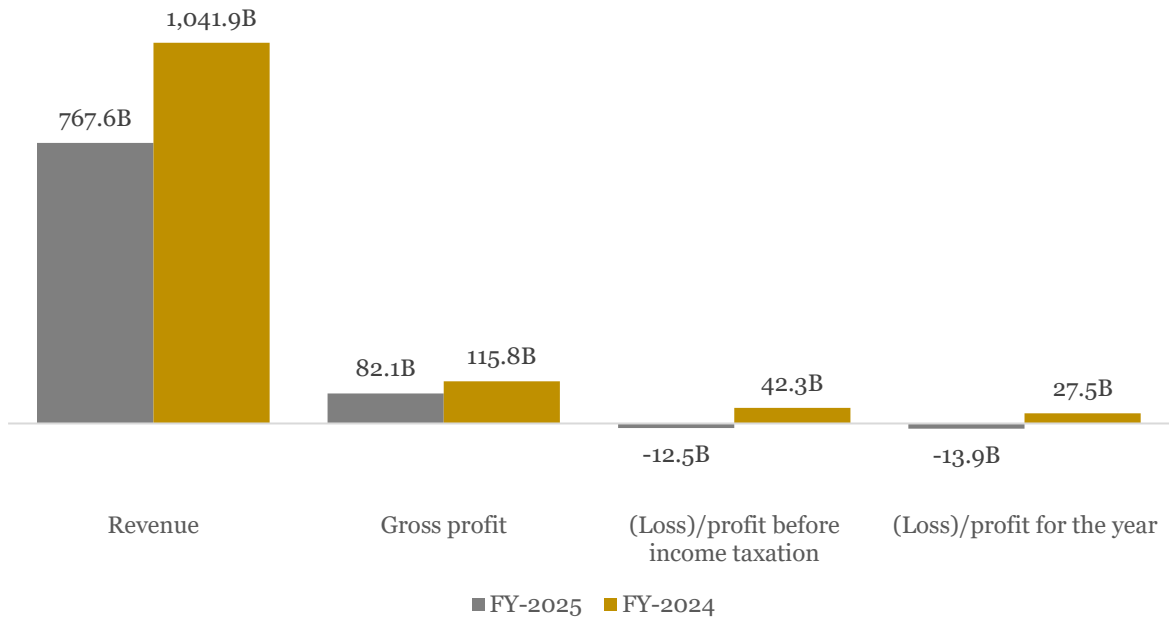
Source: Investing.com, Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Revenue	767,633,513	1,041,904,122	-26.32%
Cost of sales	(685,559,414)	(926,151,298)	-25.98%
Gross profit	82,074,099	115,752,824	-29.10%
Other income	14,120,113	30,802,810	-54.16%
Other expenses	-	(5,231,791)	100%
Selling & distribution costs	(9,045,775)	(14,659,816)	-38.30%
Administrative expenses	(77,809,081)	(64,714,655)	20.23%
Net impairment loss on financial assets	(190,011)	(83,079)	128.71%
Operating profit	9,149,345	61,866,293	-85.21%
Finance income	4,013,215	6,265,958	-35.95%
Finance costs	(25,619,716)	(25,876,376)	-0.99%
Net finance costs	(21,606,501)	(19,610,418)	10.18%
(Loss)/profit before income taxation	(12,457,156)	42,255,875	-129.48%
Income taxation	(1,395,976)	(14,759,596)	-90.54%
(Loss)/profit for the year	(13,853,132)	27,496,279	-150.38%
STATEMENT OF FINANCIAL POSITION	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Property, plant and equipment	62,038,414	61,728,481	0.50%
Right-of-use assets	9,772,313	8,962,987	9.03%
Intangible assets	74,426	132,889	-43.99%
Trade and other receivables	6,021,005	8,165,923	-26.27%
Total non-current assets	77,906,158	78,990,281	-1.37%
Inventories	133,460,192	152,023,837	-12.21%
Withholding tax receivables	845,156	897,239	-5.80%
Trade and other receivables	129,575,047	144,135,425	-10.10%
Prepayments	1,979,387	3,762,951	-47.40%
Cash and cash equivalents	44,784,443	91,312,943	-50.95%
Total current assets	310,644,225	392,132,395	-20.78%
Total assets	388,550,383	471,122,676	-17.53%
Total equity	47,539,901	75,081,038	-36.68%
Deferred tax liabilities	6,416,452	8,471,739	-24.26%
Lease liabilities	343,925	390,800	-11.99%
Employee benefits	3,456,959	2,838,828	21.77%
Total non-current liabilities	10,217,336	11,701,367	-12.68%
Current tax liabilities	3,695,036	14,173,566	-73.93%
Loans and borrowings	84,671,515	115,700,078	-26.82%
Trade and other payables	236,527,566	248,002,473	-4.63%
Deferred income	5,544,439	6,061,236	-8.53%
Lease liabilities	354,590	402,918	-11.99%
Total current liabilities	330,793,146	384,340,271	-13.93%
Total liabilities	341,010,482	396,041,638	-13.90%
Total equity and liabilities	388,550,383	471,122,676	-17.53%
STATEMENT OF CASH FLOW	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	2,599,071	11,100,323	-76.59%
Net cash generated from / (used in) investing activities	(2,096,269)	(23,267,516)	-90.99%
Net cash generated from / (used in) financing activities	(39,505,799)	(62,785,755)	-37.08%



Financial Data



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