

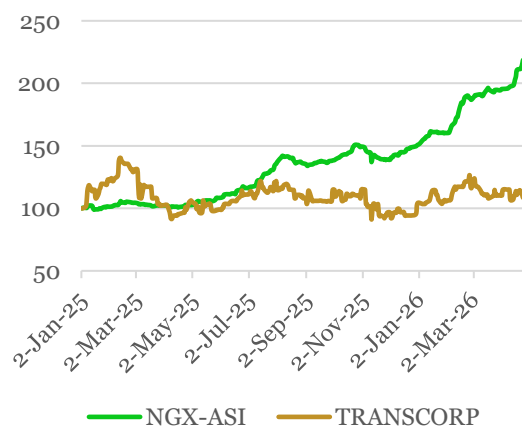
## Earnings Update: Transnational Corporation of Nigeria PLC (Ticker: TRANSCORP)

### KEY HIGHLIGHTS FROM THE RESULT

- Revenue declined by 12.92%, from ₦143.71 billion in Q1-2025 to ₦125.14 billion in Q1-2026, while cost of sales decreased more significantly by 22.51%, resulting in a slight 3.72% dip in gross profit to ₦70.58 billion.
- Operating performance was slightly pressured by a 15.11% increase in administrative expenses to ₦18.41 billion. However, this was partially offset by a 285.03% surge in other income and a 19.31% reduction in impairment losses on financial assets, leading to a 7.59% decline in operating profit to ₦50.19 billion.
- Net finance costs improved dramatically, shifting from a ₦4.27 billion expense to a ₦1.28 billion gain (a 129.88% change), which helped the bottom line despite a 26.22% increase in foreign exchange losses on financing activities.
- Overall, profit before tax rose by 2.55% to ₦50.67 billion. With taxation remaining relatively flat (up 0.79%), the final profit for the period increased by 3.16% to ₦37.89 billion, showing resilience despite the drop in top-line revenue.
- Total assets grew by 7.69% to ₦1.08 trillion, driven by a 12.20% increase in current assets. Notable drivers included a 43.57% increase in cash and cash equivalents to ₦31.42 billion and a 10.32% rise in trade receivables, while non-current assets grew modestly by 1.71%.
- Total liabilities increased by 5.80% to ₦686.57 billion, characterized by a 65.45% jump in long-term borrowings which was partially offset by a 56.91% reduction in short-term debt. Equity rose by 11.15% to ₦392.80 billion, reflecting a stronger capital base and healthy retained earnings.
- Operating cash flow improved significantly, moving from a prior outflow of ₦74.57 billion to a positive generation of ₦12.74 billion, indicating a massive recovery in cash efficiency. Investing activities also showed growth, while financing cash flow reversed to an outflow of ₦5.27 billion as the company likely restructured its debt.
- Kindly click [here](#) for the full financial statement.

TICKER	TRANSCORP
Price (₦) as of 24 Apr. 2026	47.10
Shares Outstanding	10.162B
52 Weeks High (₦)	55.05
52 Weeks Low (₦)	39.60
1 Year Change (%)	10.4%
Market Cap (₦)	479.6B
Price-to-Book	2.1X
EPS – P/E	8.44–5.5X
Dividend/Yield TTM	2.00 (4.2%)

### Rebased Price Performance of NGX-ASI and TRANSCORP



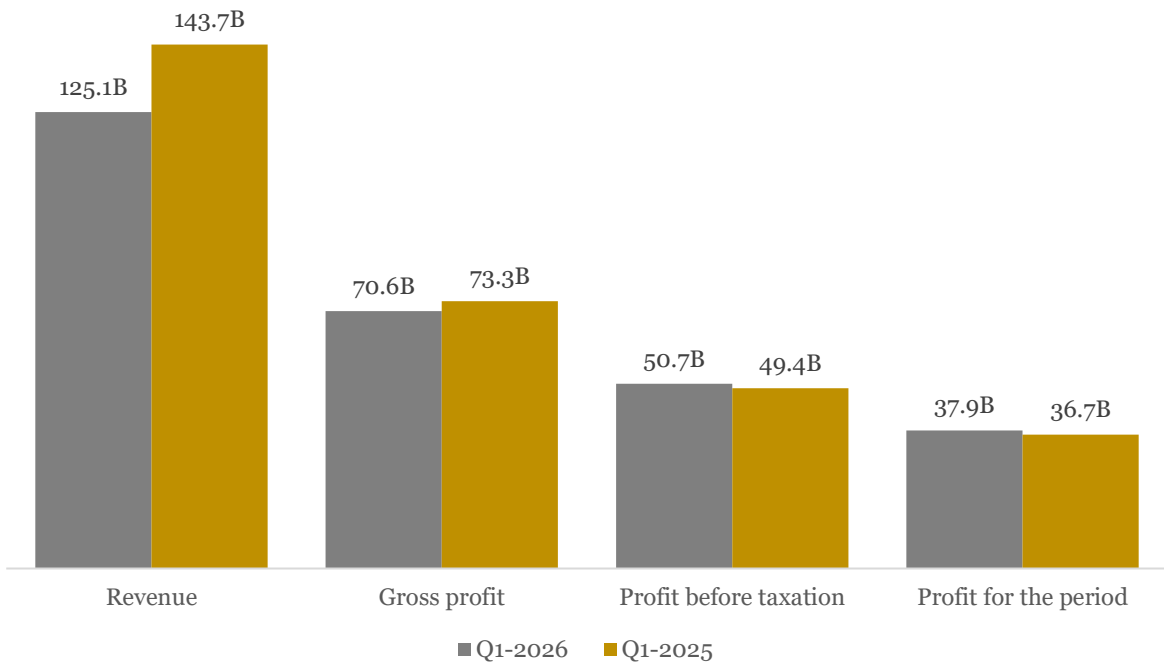
Source: Investing.com, Parthian Securities Research  
[www.parthiansecuritiesng.com](http://www.parthiansecuritiesng.com)



<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Revenue	125,138,942	143,707,763	-12.92%
Cost of sales	(54,555,488)	(70,399,774)	-22.51%
Gross profit	70,583,454	73,307,989	-3.72%
Other income	553,732	143,814	285.03%
Impairment loss on financial assets	(2,541,700)	(3,149,920)	-19.31%
Administrative expenses	(18,410,140)	(15,993,913)	15.11%
Operating profit	50,185,346	54,307,970	-7.59%
Finance Income/(Cost)- Net	1,276,392	(4,272,081)	129.88%
Foreign exchange loss on financing activities	(793,614)	(628,746)	26.22%
Profit before taxation	50,668,124	49,407,143	2.55%
Taxation	(12,774,438)	(12,674,898)	0.79%
Profit for the period	37,893,686	36,732,245	3.16%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Property, plant and equipment	311,352,578	312,763,305	-0.45%
Right of use assets	47,298	61,488	-23.08%
Other intangible assets	16,099,667	11,714,783	37.43%
Investment in financial assets	61,625,493	46,171,728	33.47%
Other Investment	1,800,450	12,800,450	-85.93%
Prepayments and other assets	18,010	17,454	3.19%
Long-term receivables	1,575,000	1,631,250	-3.45%
Total non-current assets	438,477,883	431,119,845	1.71%
Inventories	7,115,815	5,809,095	22.49%
Trade and other receivables	598,050,595	542,098,681	10.32%
Prepayments and other assets	4,313,547	1,430,049	201.64%
Cash and cash equivalents	31,419,679	21,884,952	43.57%
Total current assets	640,899,636	571,222,777	12.20%
Total assets	1,079,377,519	1,002,342,622	7.69%
Total equity	392,802,674	353,385,406	11.15%
Borrowings (long term)	58,212,293	35,183,170	65.45%
Defined Benefit Liability	443,371	359,213	23.43%
Contract Liabilities	1,642,874	1,681,080	-2.27%
Deferred income	92,397	202,701	-54.42%
Deferred tax liability	24,308,806	24,490,972	-0.74%
Total non-current liabilities	169,289,741	146,507,136	15.55%
Trade and other payables	394,190,911	368,571,337	6.95%
Borrowings (short term)	17,356,122	40,280,149	-56.91%
Contract Liabilities	1,220,790	1,077,889	13.26%
Deferred income	463,438	476,500	-2.74%
Defined Benefit Liability	98,326	84,159	16.83%
Tax Payable	103,955,517	91,960,046	13.04%
Total current liabilities	517,285,104	502,450,080	2.95%
Total liabilities	686,574,845	648,957,216	5.80%
Net equity and liabilities	1,079,377,519	1,002,342,622	7.69%
<b>STATEMENT OF CASH FLOW</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Net cash generated from /(used in) operating activities	12,742,560	(74,574,275)	117.09%
Net cash generated from/(used in) investing activities	2,124,281	8,222	25736.55%
Net cash generated from/(used in) financing activities	(5,272,290)	75,330,784	-107.00%



## Financial Data



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