

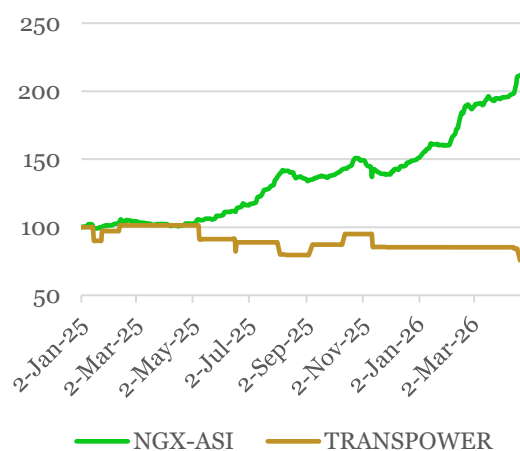
## Earnings Update: Transcorp Power PLC (Ticker: TRANSPOWER)

### KEY HIGHLIGHTS FROM THE RESULT

- Revenue declined by 10.29%, from ₦105.44 billion in Q1-2025 to ₦94.59 billion in Q1-2026, while cost of sales decreased by 11.41%, resulting in a 9.26% decline in gross profit to ₦49.93 billion, indicating relatively stable margins despite the top-line drop.
- Operating performance was pressured by rising overheads, with administrative expenses increasing by 54.23% to ₦11.49 billion. While impairment loss on financial assets improved by 26.62% (declining to ₦2.23 billion), the spike in administrative costs contributed to an 18.00% decline in operating profit to ₦36.53 billion.
- Net finance dynamics shifted significantly, as finance costs reversed from a charge of ₦2.76 billion to a gain of ₦2.46 billion (a 189.25% change), despite a 54.11% drop in finance income. Other gains also saw a slight contraction of 22.87% during the period.
- Overall, profit before tax fell by 8.52% to ₦39.59 billion. With tax expense declining by 7.02%, profit after tax decreased by 9.01% to ₦29.70 billion.
- Total assets grew by 8.86% to ₦613.42 billion, driven by a 10.41% increase in current assets, notably cash and cash equivalents (+368.68%) and trade receivables (+8.60%). Inventories also rose by 25.08%, while non-current assets remained relatively flat with a marginal 0.67% increase.
- Total liabilities increased by 4.84%, driven by a 43.05% increase in non-current borrowings and an 11.79% rise in current tax payable, while current borrowings were fully liquidated. Total equity rose by 17.21% to ₦214.96 billion, supported by strong growth in retained earnings.
- Operating cash flow declined by 93.72% to ₦1.02 billion, indicating weaker cash generation from core operations compared to the prior year. Investing cash inflows also fell by 58.43%, while financing activities reversed from a major outflow to an inflow of ₦6.47 billion.
- Kindly click [here](#) for the full financial statement.

TICKER	TRANSPOWER
Price (₦) as of 24 Apr. 2026	245.50
Shares Outstanding	7.5B
52 Weeks High (₦)	364.90
52 Weeks Low (₦)	245.50
1 Year Change (%)	-23.9%
Market Cap (₦)	2.05T
Price-to-Book	11.2X
EPS – P/E	12.19–20.14X
Dividend/Yield TTM	5.50 (2.0%)

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



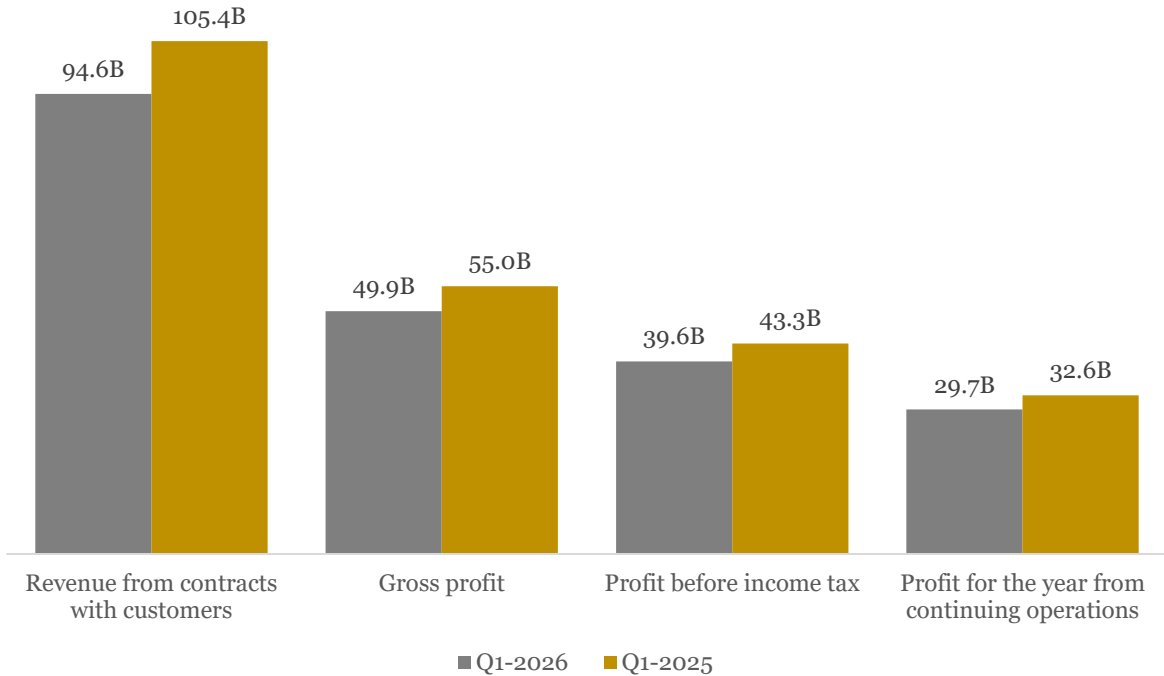
Source: Investing.com, Parthian Securities Research  
[www.parthiansecuritiesng.com](http://www.parthiansecuritiesng.com)



<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Revenue from contracts with customers	94,591,667	105,442,163	-10.29%
Cost of sales	(44,659,459)	(50,411,583)	-11.41%
Gross profit	49,932,208	55,030,580	-9.26%
Other operating income	314,556	-	100.00%
Impairment loss on financial assets	(2,225,925)	(3,033,254)	-26.62%
Administrative expenses	(11,494,233)	(7,452,734)	54.23%
Operating profit	36,526,606	44,544,592	-18.00%
Finance income	800,469	1,744,365	-54.11%
Finance cost	2,459,609	(2,755,909)	-189.25%
Other gain	(193,155)	(250,442)	-22.87%
Profit before income tax	39,593,529	43,282,606	-8.52%
Income tax expense	(9,898,382)	(10,645,446)	-7.02%
Profit for the year from continuing operations	29,695,147	32,637,160	-9.01%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Property, plant and equipment	53,234,958	54,496,047	-2.31%
Investments	27,098,961	25,236,685	7.38%
Total Current Assets	90,035,110	89,433,923	0.67%
Inventories	4,294,502	3,433,468	25.08%
Trade and other receivables	508,685,435	468,392,053	8.60%
Cash and cash equivalents	10,402,469	2,219,513	368.68%
Total current assets	523,382,406	474,045,034	10.41%
Total assets	613,417,515	563,478,957	8.86%
Total equity	214,956,203	183,398,778	17.21%
Borrowings	35,119,929	24,551,169	43.05%
Deferred tax liabilities	3,469,167	3,469,167	0.00%
Total Non-current Liabilities	38,589,096	28,020,336	37.72%
Trade and other payables	266,045,200	261,993,417	1.55%
Current tax payable	93,827,016	83,928,634	11.79%
Borrowings	-	6,137,792	-100.00%
Total Current Liabilities	359,872,214	352,059,843	2.22%
Total liabilities	398,461,312	380,080,179	4.84%
Total equity and liabilities	613,417,515	563,478,957	8.86%
<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	1,017,638	16,194,592	-93.72%
Net cash generated from / (used in) investing activities	693,563	1,668,363	-58.43%
Net cash generated from / (used in) financing activities	6,471,754	(21,334,543)	-130.33%



## Financial Data



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