

## Earnings Update: Transcorp Hotels Plc (Ticker: TRANSCOHOT)

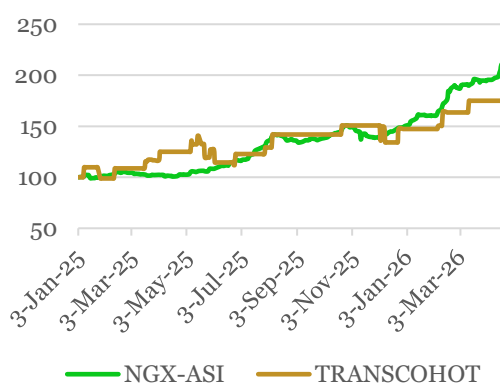
### KEY HIGHLIGHTS FROM THE RESULT

- Revenue saw a growth of 8.59%, rising from ₦20.64 billion in Q1-2025 to ₦22.41 billion in Q1-2026. Cost of sales grew by a marginal 0.99% to ₦5.22 billion, resulting in an 11.13% growth in Gross profit to ₦17.20 billion (Q1-2025: ₦15.47 billion).
- Operating expenses rose by 10.62% to ₦9.61 billion, while other operating income declined by 22.87%. The company also recorded a 227.65% increase in losses on financial assets. However, these were mitigated by a 14.58% reduction in finance costs and a 44.57% increase in finance income.
- Consequently, profit before tax grew by 14.97%, reaching ₦7.08 billion (Q1-2025: ₦6.16 billion). After a 27.65% increase in income tax expense, Profit for the period grew by 12.18% to settle at ₦5.66 billion.
- The company's balance sheet expanded by 3.52%, with Total assets climbing from ₦159.91 billion at FY-2025 to ₦165.53 billion in Q1-2026. This was largely driven by a 73.11% jump in trade and other receivables to ₦19.04 billion, even as cash and bank balances declined by 26.33% to ₦12.49 billion.
- Total liabilities rose by 18.64% to ₦76.73 billion, primarily due to a 355.59% surge in long-term borrowings to ₦23.09 billion. This was partially offset by an 18.16% reduction in total current liabilities, driven by a 23.68% drop in trade and other payables and a 30.94% decrease in short-term borrowings.
- Net cash generated from operating activities saw a significant decline of 185.12%, shifting from a ₦7.57 billion inflow in Q1-2025 to a ₦6.45 billion outflow in Q1-2026. Investing activities also saw a higher net outflow of ₦1.54 billion. However, financing activities provided a net inflow of ₦4.99 billion, representing a 370.53% turnaround from the prior year's outflow, likely reflecting the new long-term debt acquired during the period.

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

TICKER	TRANSCOHOT
Price (₦) as of 23 Apr. 2026	223.30
Shares Outstanding	10.243B
52 Weeks High (₦)	245.60
52 Weeks Low (₦)	119.60
1 Year Change (%)	55.1%
Market Cap (₦)	2.43T
Price-to-Book	24.6x
EPS – P/E	2.14–111.2x
Dividend/Yield TTM	1.94 (0.9%)

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



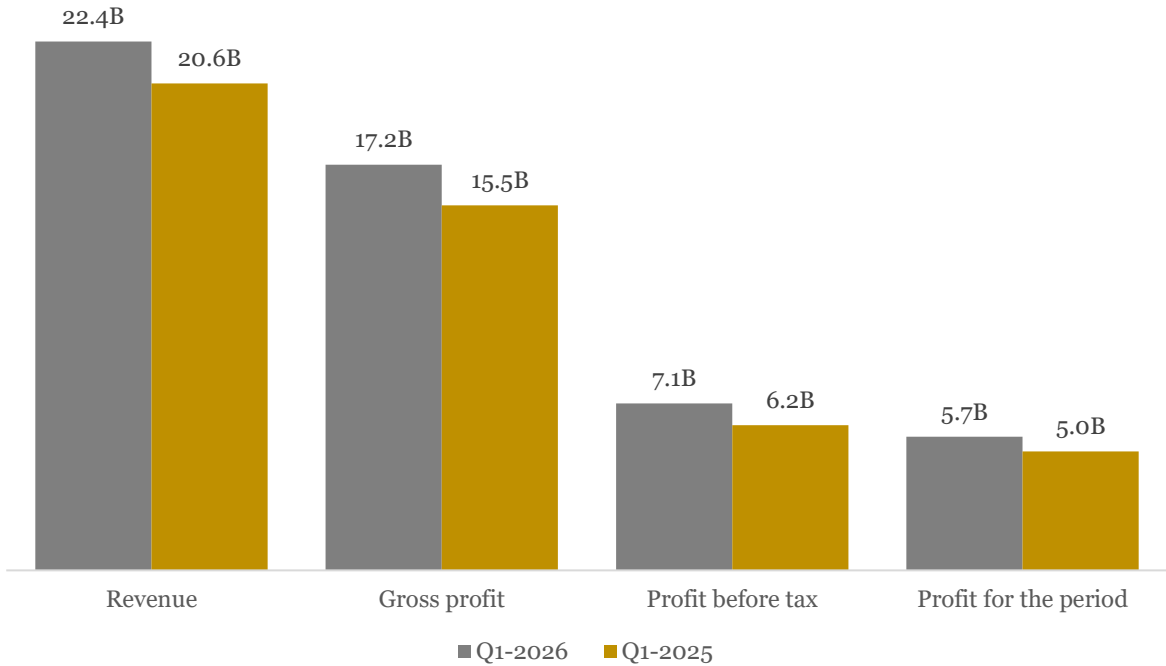
Source: Investing.com, Parthian Securities Research  
[www.parthiansecuritiesng.com](http://www.parthiansecuritiesng.com)



<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Revenue	22,412,993	20,639,934	8.59%
Cost of sales	(5,217,540)	(5,166,158)	0.99%
Gross profit	17,195,453	15,473,776	11.13%
Other operating income	100,212	129,923	-22.87%
Impairment (losses)/gains on financial assets	(66,077)	(20,167)	227.65%
Operating expenses	(9,608,666)	(8,686,251)	10.62%
Operating profit	7,620,922	6,897,281	10.49%
Finance costs	(762,215)	(892,365)	-14.58%
Finance income	219,747	151,997	44.57%
Profit before tax	7,078,454	6,156,913	14.97%
Income tax	(1,417,591)	(1,110,573)	27.65%
Profit for the period	5,660,863	5,046,340	12.18%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Property, plant and equipment	125,305,650	124,857,235	0.36%
Intangible assets	305,313	238,450	28.04%
Other investment	3,889,210	3,689,079	5.42%
Long term receivables	1,575,000	1,631,250	-3.45%
Total Non-current Assets	131,075,173	130,416,014	0.51%
Inventories	743,357	629,339	18.12%
Trade and other receivables	19,036,700	10,996,634	73.11%
Prepayments	2,184,048	904,653	141.42%
Cash and bank balances	12,494,567	16,959,276	-26.33%
Total Current Assets	34,458,672	29,489,902	16.85%
Total assets	165,533,845	159,905,916	3.52%
Total equity	88,799,402	95,229,443	-6.75%
Borrowings	23,092,364	5,068,646	355.59%
Deferred income	92,397	202,701	-54.42%
Contract liabilities	1,642,874	1,681,080	-2.27%
Defined benefit liability	443,371	359,212	23.43%
Deferred tax liability	18,956,904	18,177,938	4.29%
Total Non-current Liabilities	46,637,910	27,899,577	67.16%
Trade and other payables	18,658,373	24,448,050	-23.68%
Current tax liabilities	5,911,781	5,273,156	12.11%
Contract liabilities	1,220,790	1,077,889	13.26%
Borrowings	3,763,263	5,449,642	-30.94%
Defined benefit liability	98,326	84,159	16.83%
Total Current Liabilities	30,096,533	36,776,896	-18.16%
Total liabilities	76,734,443	64,676,473	18.64%
Total equity and liabilities	165,533,845	159,905,916	3.52%
<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	(6,445,613)	7,572,066	-185.12%
Net cash generated from/(used in) investing activities	(1,541,908)	(1,144,014)	34.78%
Net cash generated from/(used in) financing activities	4,987,763	(1,843,693)	-370.53%



## Financial Data



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