



RC: 611238

Transcorp Group Demonstrates Robust Growth in FY 2023; Revenue Increases By 47.3%, PBT by 93.5%

Lagos, April 3, 2024

Transnational Corporation Plc (“Transcorp” or the “Group”), Nigeria’s leading listed conglomerate, announces its financial results for the year ended December 31, 2023.

The Group achieved substantial growth in its financial indicators, reinforcing its market leadership and strategic positioning.

In its audited results, Transcorp reported significant year-on-year growth, with revenue rising to N197 billion in the year 2023, from N134 billion in 2022, representing a 47.3% increase. The strong performance is further demonstration of the Group's strategic focus and effective execution.

Highlights of Transcorp group Results:

- FY 2023 Revenue was N197 billion, a significant increase of 47.3%, compared to 2022.
- Operating Expenses saw an increase of 22.6% year on year, totalling N26.9 billion in 2023, reflecting the impact of inflation.
- Net Finance Cost increased by 46% to N22.6 billion, arising from interest on foreign currency loans, that has now been repaid.
- Profit before Tax surged by 93.5%, amounting to N58.8 billion in 2023, compared to N30.4 billion in the same period last year.
- Profit after Tax improved 91% year-on-year to N32.6 billion in 2023, compared to N17.1 billion in the same period last year.
- Earnings per share of the Group were N40 compared to N19 in 2022.
- Total assets grew by 20%, to N529.9 billion in full year 2023, up from N442.7 billion in December 2022.

Transnational Corporation Plc

38, Glover Road, Ikoyi Lagos. Tel: +234 - (0) 906 290 9317

Directors: Tony O. Elumelu, CFR (Chairman), Dr. Foluke Abdulrazaq (Vice Chairman/Ind. Director), Owen Omogiafo (President/GCEO), Emmanuel N. Nnorom (Director), Dr. Stanley Lawson (Director), Toyin Sanni (Director), Ahmadu Sambo (Ind. Director), Victor Famuyibo (Ind. Director) Oliver Andrews (Ind. Director)

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In response to the results, Dr. (Mrs) Owen D. Omogiafo, President/Group Chief Executive Officer of Transcorp, commented, "The financial results for 2023 underscore our Group's strong operational performance and the results of our strategic initiatives. Notwithstanding the strong macroeconomic headwinds in the year, we achieved significant growth in revenue and profits, indicating our ability to navigate a dynamic market landscape effectively. Our primary objectives remain centered on achieving sustainable growth, enhanced operational and technical efficiency, and maximizing value for shareholders."

Transcorp is dedicated to its transformation agenda, emphasizing sustained growth and a relentless pursuit of long-term value for shareholders.

About Transnational Corporation

Transnational Corporation Plc (Transcorp Group) is one of Africa's leading, listed Conglomerates, with strategic investments in the power, hospitality, and energy sectors, driven by its mission to improve lives and transform Africa.

Transcorp's power businesses, Transcorp Power Plc and Transafam Power, provide over 15% of Nigeria's installed power capacity. Transcorp is committed to developing Nigeria's domestic energy value chain, through its investments in OPL281. The Group's hospitality business, Transcorp Hotels Plc owns the iconic Transcorp Hilton Abuja, Nigeria's flagship hospitality destination, and has launched the digital platform Aura by Transcorp Hotels.

Stanley Chikwendu
Group Company Secretary

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