

Transcorp Power Grows Revenue by 142%, PBT by 214%, and delights shareholders with an interim dividend of N1.50k per share

Ughelli, Delta State – Wednesday, July 24, 2024

Transcorp Power Plc (Transcorp Power), one of the power subsidiaries of Transcorp Group has reported its Half-Year (H1) 2024 unaudited results showing impressive year-on-year growth for the period ended June 30, 2024.

The company's H1 2024 revenue grew from N55.9 billion in H1 2023 to N135.4 billion, showing a growth of 142% year on year, while profit before tax grew by 214% to N50.9 billion. These results demonstrate the company's resilience in the face of challenging macroeconomic conditions.

Key Financial Highlights:

- **Revenue Growth:** Achieved an impressive total revenue of ~~N~~135.4 billion in H1 2024, a growth of 142% from ~~N~~55.9 billion in H1 2023.
- **Net Finance Cost:** Fell by 37% to ~~N~~1.3 billion, a reduction from ~~N~~2.1 billion in H1 2023.
- **Profit Before Tax:** Recorded a growth of 214%, to ~~N~~50.9 billion, compared to ~~N~~16.2 billion in the previous year.
- **Total Assets:** Grew by 45% to ~~N~~322.9 billion as of June 30th, 2024, up from ~~N~~223.3 billion at the beginning of the year, driven by robust operational performance.
- **Shareholders' Funds:** Increased by 64% to ~~N~~94.6 billion as of June 30th, 2024, up from ~~N~~57.8 billion as of 31st December 2023, boosted by retained earnings.

Peter Ikenga, MD/CEO, Transcorp Power commented on the outstanding H1 2024 performance, attributing it to the company's strategic vision and relentless pursuit of excellence.

"This positive performance across key indicators emphasizes our agility and ability to navigate complex market dynamics effectively. We recognize the criticality of power to unlocking the value in our dear country, Nigeria and we remain committed towards our goal of bridging the energy gap in our country. We will continue to execute our maintenance program and make the necessary investments to increase our power generating capabilities" he said.

Transcorp Power Plc (1067143)

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

Directors: Emmanuel Nnorom(Chairman), Peter Ikenga (MD/CEO), Owen Omogiafo (Director), Adim Jibunoh (Director), Peter Hertog (Director), Risqua Mohammed (Director), Vincent Ozoude (Director), Charles Odita (Independent Director), Faith Tuedor-Matthews (Independent Director)

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Emmanuel Nnorom, Chairman, Board of Directors noted that the Company's impressive results in the first half of the year underscores its resilience and operational excellence while navigating the complex power landscape.

He added, "The interim dividend of ₦1.50 is a testament to our commitment to create value and spread wealth to all our shareholders. The half year performance also further reinforces our consistent upward growth trajectory year on year and confidence that Transcorp Power will continue to deliver exceptional performance in the future. Our shareholders are assured of sustained high level of performance and superior returns for their investment in Transcorp Power.

Transcorp Power, which was listed on the Nigerian Exchange (NGX) earlier this year, has continued to show impressive growth, attaining a market capitalisation of N2.8 trillion up from its listed market value of N1.8 trillion.

With a clear strategic direction and a strong foundation, Transcorp Power is leading power generation company and paving the way for the future of energy in Nigeria and beyond. The company remains focused on its mission to provide dependable power solutions, driving economic progress and improving the quality of life for millions.



Stanley Chikwendu
Group Company Secretary

About Transcorp Power Plc

Transcorp Power Plc is one of the electricity generating subsidiaries of Transnational Corporation Plc (Transcorp Group), a leading, listed African conglomerate.

Transcorp Power is committed to improving electricity supply in Nigeria and contributes over 20% of the country's installed power capacity. The company is creating value across Nigeria and driving economic growth, demonstrating its mission to improve lives and transform Africa.

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