

Transcorp Power Plc Achieves Record Revenue of N305.9bn – Reports 165% Profit After Tax Growth for FY 2024

Lagos, 22 January 2025

Transcorp Power Plc (“Transcorp Power” or the “Company”), a Transcorp Group power business, hit significant milestones in financial performance for the fiscal year 2024, signalling further robust growth in revenue and profitability.

In the Company’s latest audited results, submitted to the Nigerian Exchange Limited (NGX), Transcorp Power reported a 115% increase in revenue and 165% growth in Profit After Tax (PAT), demonstrating strong operational leadership and strategic execution.

Key Financial Highlights:

- **Revenue Growth:** Revenue increased by 115%, from ₦142.1 billion in FY 2023 to ₦305.9 billion in FY 2024.
- **Gross Profit:** Gross profit grew by 89% from ₦75.4 billion in FY 2023 to ₦142.2 billion in FY 2024.
- **Profit After Tax:** Profit after tax surged by 165% from ₦30.2 billion in FY 2023 to ₦80 billion in FY 2024.
- **Gearing Ratio:** Following the complete repayment of its USD loan, the Company’s gearing ratio reduced significantly from 64.48% in FY 2023 to 29.70% in FY 2024, indicating improved financial stability.
- **Return on Assets:** Return on assets increased from 13.53% in FY 2023 to 20.17% in FY 2024.
- **Return on Equity:** Return on equity grew from 52.25% in FY 2023 to 63.19% in FY 2024, demonstrating efficient income generation from equity.

Demonstrating its commitment to shareholder value, the Board of Directors has proposed a final dividend of ₦3.50k per ordinary share, which when combined with the Interim Dividend of N1.50k paid at half-year, brings the Total Dividend for the 2024 financial year to N5.00k per ordinary share. This dividend payout highlights the Company’s strong financial position and reaffirms its dedication to rewarding shareholders for their continued support and investment.

Commenting on the results, Emmanuel N. Nnorom, Chairman, Transcorp Power, emphasised the Company’s focus on stakeholder value: “Transcorp Power has become one of Nigeria’s most formidable power operators, committed to bridging the energy gap in the country and contributing to the nation’s economic growth. This financial performance reflects our

Transcorp Power Plc

Km 20, Warri - Patani Road, Ughelli, Delta State

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



unwavering commitment to our shareholders and stakeholders. We remain steadfast in our pursuit of value creation and assure our investors of continued robust returns. I am proud of how our organisation faced and responded to a particularly challenging market and macroeconomic environment and our future is bright.”

Speaking on the performance, the Chief Executive Officer, Transcorp Power, Peter Ikenga, attributed the results to the Company’s strategic investments and a deliberate focus on enhancing operational efficiencies.

He said: “Transcorp Power is dedicated to financial discipline and delivering unparalleled value to our stakeholders. Since our public listing, we have maintained consistent growth across all financial metrics, aligning with our mission to deliver value. We are confident in our ability to sustain this trajectory of success.”

About Transcorp Power Plc

Transcorp Power Plc is an electricity generating subsidiary of Transnational Corporation Plc (Transcorp Group), a leading, listed African conglomerate.

Transcorp Power is committed to improving electricity supply in Nigeria and together with Transafam Power Limited contribute over 20% of Nigeria’s installed power capacity. The Company is creating value across Nigeria and driving economic growth, demonstrating its mission to improve lives and transform Africa, as part of Transcorp Group’s integrated energy strategy. Transcorp Group companies operate the 972 MW gas-fired Ughelli Power Plant and the 966 MW gas-fired Afam Power Plant, with total joint installed capacity of approximately 2,000 MW.

www.transcorppower.com

Dated this 22nd January 2025

Atinuke Kolade
Company Secretary

Transcorp Power Plc

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