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Lagos, Nigeria – October 28, 2024

Transcorp Group Announces Further Impressive Financial Results Q3 2024 Figures Reveal 133% Revenue Growth and 303% Surge in Profits

Transnational Corporation Plc (Transcorp Group), Nigeria's leading listed conglomerate, has reported its financial results for the third quarter ended September 30, 2024, showcasing remarkable year-on-year growth. The Group's Q3 2024 unaudited results demonstrate strength across key financial performance measures, highlighting the success of its growth-driven strategy.

In Q3 2024, Transcorp Group achieved revenue of N298 billion, a 133% increase from N128 billion recorded in the same period of 2023. Profit before tax (PBT) increased by a remarkable 303%, to N105.5 billion, compared to N26.2 billion recorded in Q3 2023, further solidifying the Group's position in Nigeria's business landscape.

Key Financial Highlights:

- **Revenue Growth:** 133% increase, rising to N298 billion from N128 billion in Q3 2023.
- **Profit Before Tax:** Surged by 303% to N105.5 billion in Q3 2024, from N26.2 billion in the same period last year.
- **Total Assets:** Grew by 29%, increasing from N530 billion in December 2023 to N684 billion in Q3 2024.
- **Shareholders' Funds:** Increased by 34%, from N187 billion in December 2023 to N251 billion in Q3 2024, driven by profit accreting to retained earnings.

Transnational Corporation Plc

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

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- **Operating Expenses:** Increased by 38% to N32 billion in Q3 2024, compared to N23 billion in the previous year, reflecting the impact of inflation on the cost of operations.
- **Net Finance Cost:** Increased by 12% to N12 billion in Q3 2024, from N10 billion in Q3 2023, due to rising interest rates.

Owen Omogiafo, OON, President/Group Chief Executive Officer, Transcorp Group, attributed the Group's exceptional performance to its focus on innovation, operational excellence, and ability to navigate a complex market environment.

She said: "We are proud of our consistent year-on-year growth. This remarkable financial performance is a reflection, once again, of our vision and spirit of execution. As we approach year end, we will focus on enhancing operational efficiency, investing in high-growth sectors, and delivering long-term value to our shareholders. We are investing for the future, particularly in the energy and hospitality sectors, delivering for our shareholders and our nation."

For: Transnational Corporation Plc



Stanley Chikwendu

Group Company Secretary

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About Transnational Corporation Plc

Transnational Corporation Plc (“Transcorp”) 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 Limited - provide over 20% of Nigeria’s installed power capacity. Transcorp is committed to developing Nigeria’s domestic energy value chain, through its investments in OPL28 and its renewable energy drive through Transcorp Energy Limited. The Group’s hospitality business, Transcorp Hotels Plc, owns the iconic Transcorp Hilton Abuja, Nigeria’s flagship hospitality destination.

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