Transcorp
RC611238

Transcorp FY2025 Analyst Presentation

TUESDAY, 17 MARCH 2026

Transcorp

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Transcorp

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About Transcorp

Transcorp

Overview

Africa's leading diversified conglomerate with strategic investment in Power, Energy, and Hospitality sectors and focusing on sustainable and long-term value creation.

Strong financial performance with an ***Aggressive Growth Agenda***

Company Facts

2004	**2006**	**C.311,000+**	**2,500+**	**3**
Incorporated	Listed on the NGX	Shareholders	Employees	Operating Segments

With a Purpose of ***Improving Lives, Transforming Africa***

Performance

₦544.41bn	**₦179.50bn**	**₦4.87trn/$3.57bn**
(33% y-o-y growth)	*(31% y-o-y growth)*	
Gross Revenue	Profit Before Tax	Group Combined Market Capitalization
(FY 2025)	(FY 2025)	(as of March 16, 2026)

KEY OPERATING SEGMENTS

POWER

TranscorpPower NGX

972 MW Installed Capacity

NGX Listed · Mkt Cap ≈ ₦2.3 Trillion

TransafamPower

966 MW Installed Capacity

Afam Power Ltd	Afam Three Fast Power Ltd
726 MW Installed Capacity	240 MW Installed Capacity

Combined Installed Capacity ~2,000 MW
c.15% of Nigeria's Total Grid

AEDC Indirect Investment

Abuja + Niger + Kogi + Nasarawa
~126,000 sqm Coverage Area

HOSPITALITY

TranscorpHotels NGX

670+ Rooms	**7** Restaurants
20 Meeting Rooms	**5,000** Seat Transcorp Event Ctr

NGX Listed · Mkt Cap ≈ ₦2.08 Trillion

★ Award-Winning 5-Star Transcorp Hilton Abuja

ENERGY

TranscorpEnergy

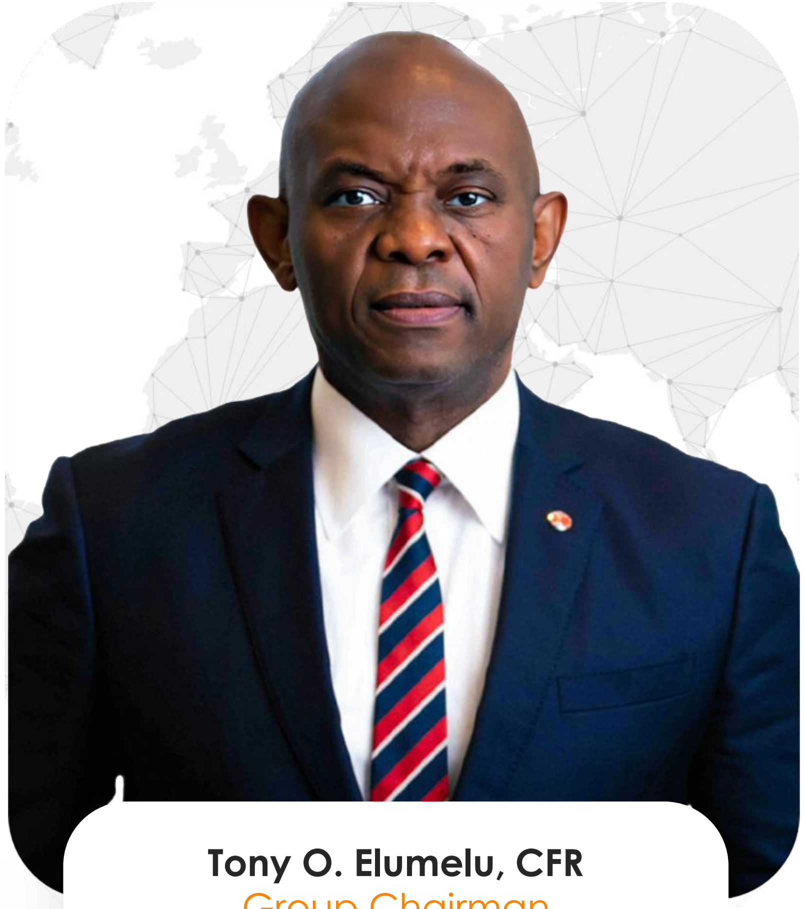
Renewable Energy Solutions

OPL 281 Oil Block

77mn bbl Oil · 1 TCF Gas in Place

Execute 30MW interconnected solar-powered minigrids in FCT

Board of Directors



Tony O. Elumelu, CFR
Group Chairman

Dr. Foluke Abdulrazaq, OON
Vice Chairman / Independent Non-Executive Director

Dr. Owen Omogiafo, OON
President/GCEO

Chiugo Ndubuisi
Non-Executive Director

Dr. Stanley I. Lawson
Non-Executive Director

Ahmadu Sambo
Independent Non-Executive Director

Victor Famuyibo
Independent Non-Executive Director

Dr. Toyin Sanni
Non-Executive Director

Oliver Andrews
Independent Non-Executive Director

Managing Directors

Peter Ikenga
MD/CEO, Transcorp Power

Uzo Oshogwe
MD/CEO, Transcorp Hotels

Vincent Ozoude
MD/CEO, Transafam Power

Christopher Ezeafulukwe
MD/CEO, Transcorp Energy

Chijioke Okwuokenye
MD/CEO, AEDC

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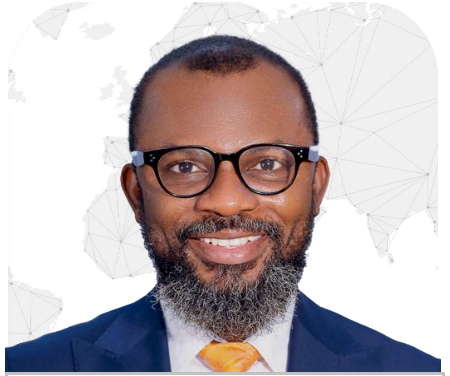
Key Management

Festus Izevbizua
Group Chief Finance Officer

Oluwatobiloba Ojediran
Chief Finance Officer
Transcorp Hotels



Dr. Evans Okpogoro
Chief Finance Officer
Transcorp Power

Olufemi Sami
Chief Finance Officer
Transafam Power

Udochukwu Enyinnaya
Group Tax Manager

Stanley Chikwendu
Group Head, Legal & Regulatory Management

Atinuke Kolade
Group Company Secretary

Chinweugo Nwafor
Group Head, Internal Audit

Adeshola Shittu
Group Head, Brand Marketing and Corporate Communications

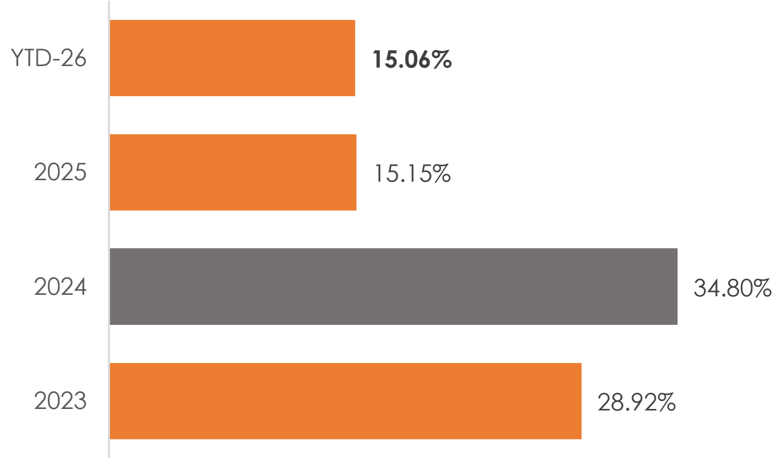
Oluwaseun Oridota
Chief Information & Technology Officer

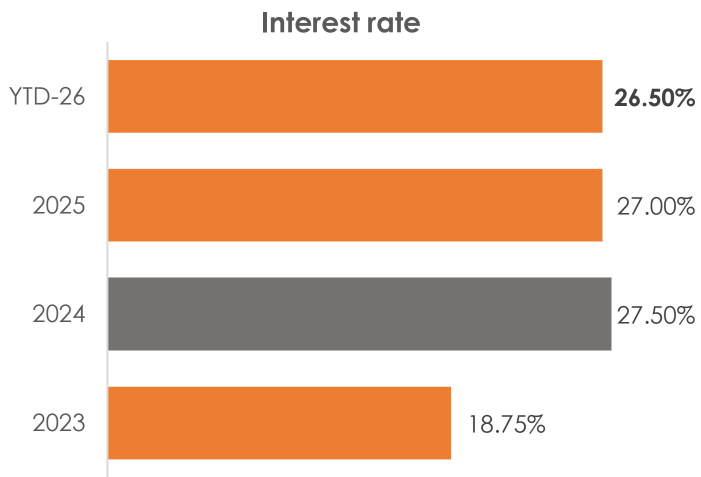
Macroeconomic Overview

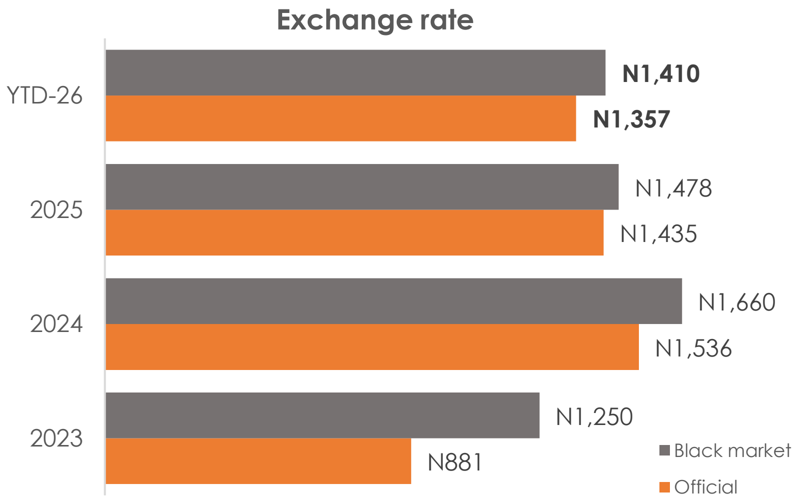
Transcorp

Macroeconomic Overview

stable macroeconomic environment reflecting improvement in domestic fundamentals and stronger investor sentiment. Global trade and geopolitical tensions in Europe and the Middle East may pressure external demand and commodity prices







Inflation

⬇ **15.06%**

Nigeria's annual headline inflation slowed to 15.06% in February from the 15.10% in January 2026. This represents a slight decrease from 15.15% recorded in December 2025. The sustained moderation is largely attributed to the appreciation of the naira, which has lowered import costs, while food inflation further eased to 8.89%.

Interest Rates

⬇ **26.50%**

The Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC) reduced the Monetary Policy Rate (MPR) to **26.5%**, in February 2026 from 27.5% in the same period last year. This marks the first rate cut since September 2025, driven by 11 consecutive months of declining inflation (15.1% in January) and efforts to support growth.

Exchange Rate

⬇ **N1,357**

FX rate is declining steadily in the parallel market and is projected to converge with the official CBN rate. Naira slightly appreciated against the dollar by 5.9% from N1,435/$ in December 2025 to N1,357/$ as of March 16, 2026. This is a reflection of stabilization due to improved FX liquidity and stronger oil receipts.

Sources: IMF, Business Day, NBS, CBN

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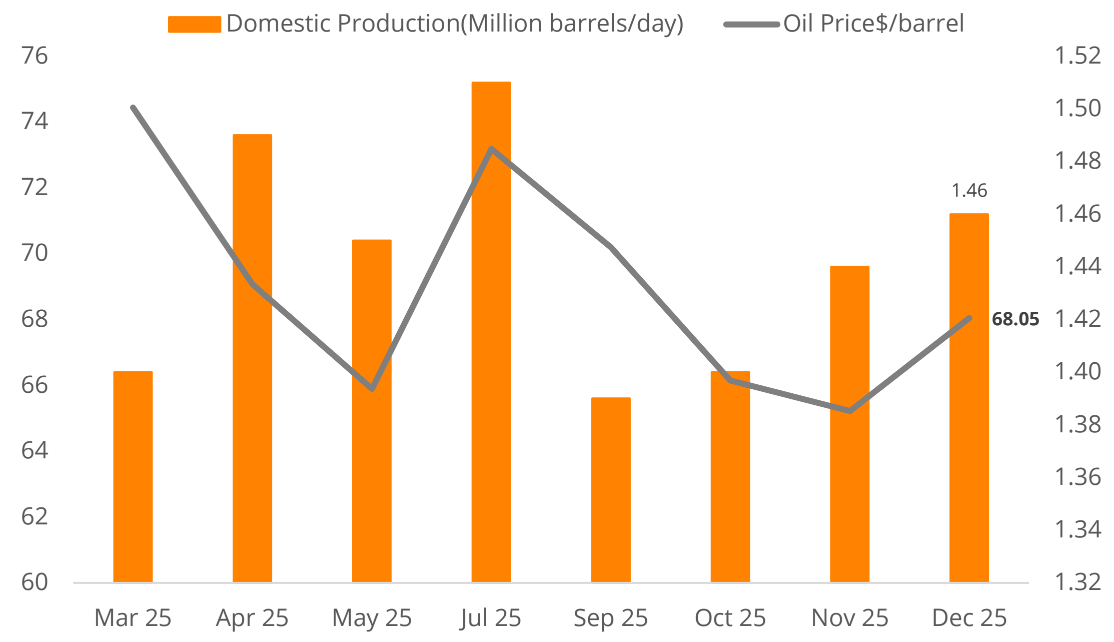
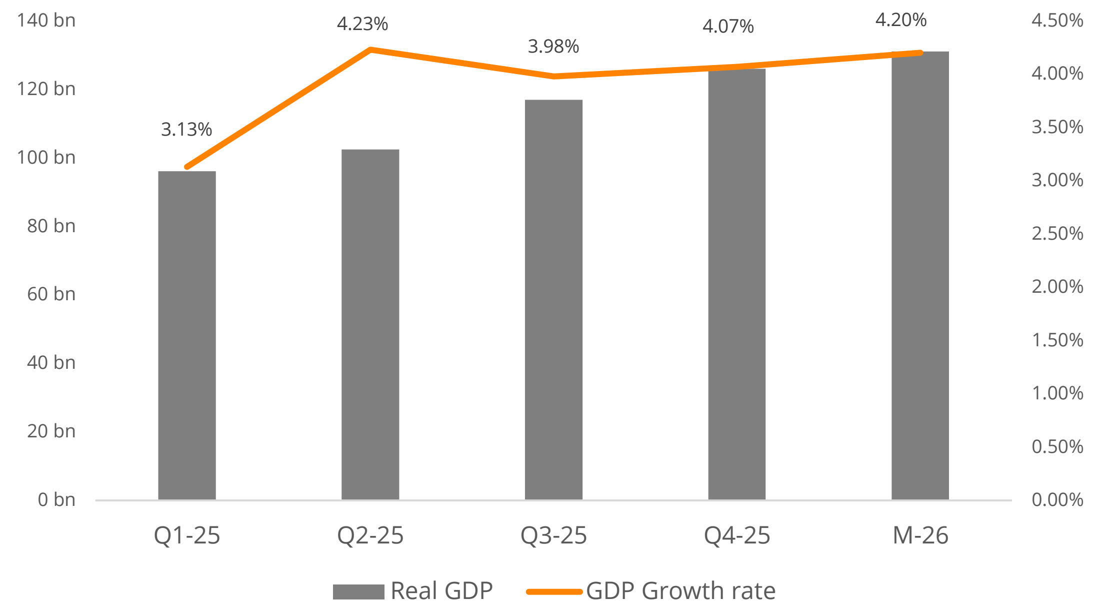
Macroeconomic Overview

Crude Oil



Ongoing fiscal and regulatory reforms are improving macroeconomic credibility and strengthening the investment environment. However, escalating tensions linked to the **Iran–Israel conflict** have increased volatility in global energy markets. Rising oil prices peaking around **$119/barrel** may support Nigeria's fiscal revenues and FX inflows but could also elevate energy input costs, logistics expenses, and overall cost of production, posing risks to inflation moderation and business operating costs.

GDP Growth rate



Nigeria's economic growth trajectory is strengthening, with recent estimates pointing to a projected growth rate above 4.2% for 2026, supported by productivity gains in services, stronger oil sector performance, and nascent rebounds in industrial activity. Key structural reforms including tax system modernization and capital market enhancements are supporting broader confidence and private sector participation.

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Group Financial & Operational Performance

Transcorp

FY 2025 Performance Snapshot

Strong and decisive 2025 results, reflecting strength in diversified portfolio and disciplined execution strategy.

₦544bn

Gross Revenue
33% YoY
*Up from **₦408bn**, FY 2024*

₦179.5bn

Profit Before Tax
31% YoY
*Up from **₦137bn**, FY 2024*

₦136bn

Profit After Tax
44% YoY
*Up from **₦94bn**, FY 2024*

₦353bn

Shareholders Fund
47% YoY
*Up from **₦240bn**, FY 2024*

₦4.87trn

Total Market Capitalization
7.92% YTD
*Up from **₦4.51trn**, FY 2025*

Group: FY 2025 Performance Summary

Key Highlights

- The Group, with a combined market capitalization of ₦4.87 trillion ($3.57) continues to deliver consistent and strong growth in revenue and profitability.
- The Group's revenue grew by a CAGR of approximately 48.7% between 2021 and 2025. The YoY Revenue growth of 33% further reflect the strength in the underlining business and stronger generation capacity of the Power business and increase demand for hospitality services.
- Gross profit grew YoY by 40% owing to improvement in operating efficiency and driving growth in the underlining businesses.
- The Other Income in the year consists of N10bn gains from marked-to-market of investment properties and also in the prior year, there was a one-off ₦11bn extraordinary gain recognized from the sale of equity shares.
- Appreciable growth in Shareholders' fund up by 47% to N353bn from the N240bn in 2024 on account of operating results during the year.
- The focus include strategic expansion and optimisation of capital assets earning.

Profit & Loss (N in mil)

In millions of naira	FY 25 Actual N'm	FY 24 Actual N'm	YOY Change %
Gross Revenue	544,141	407,916	33%
Gross Profit	274,550	195,666	40%
Other Income	12,614	16,225	-22%
Operating Expenses	(89,821)	(62,850)	43%
Net Operating Income	197,342	149,041	32%
Net Finance Cost	(17,840)	(12,372)	44%
Profit Before Tax	179,502	136,668	31%
Profit After Tax	135,910	94,089	44%
Cost-to-Income Ratio	37%	38%	-1 pts
Post-Tax Return on Equity	38%	39%	-1 pts
Post-Tax Return on Assets	14%	13%	+1 pts
	FY25	FY 24	
Total Assets	1,002,343	751,563	33%
Total Liabilities	648,957	511,370	27%
Shareholders' Fund	353,385	240,193	47%

FY 2025 Performance Summary

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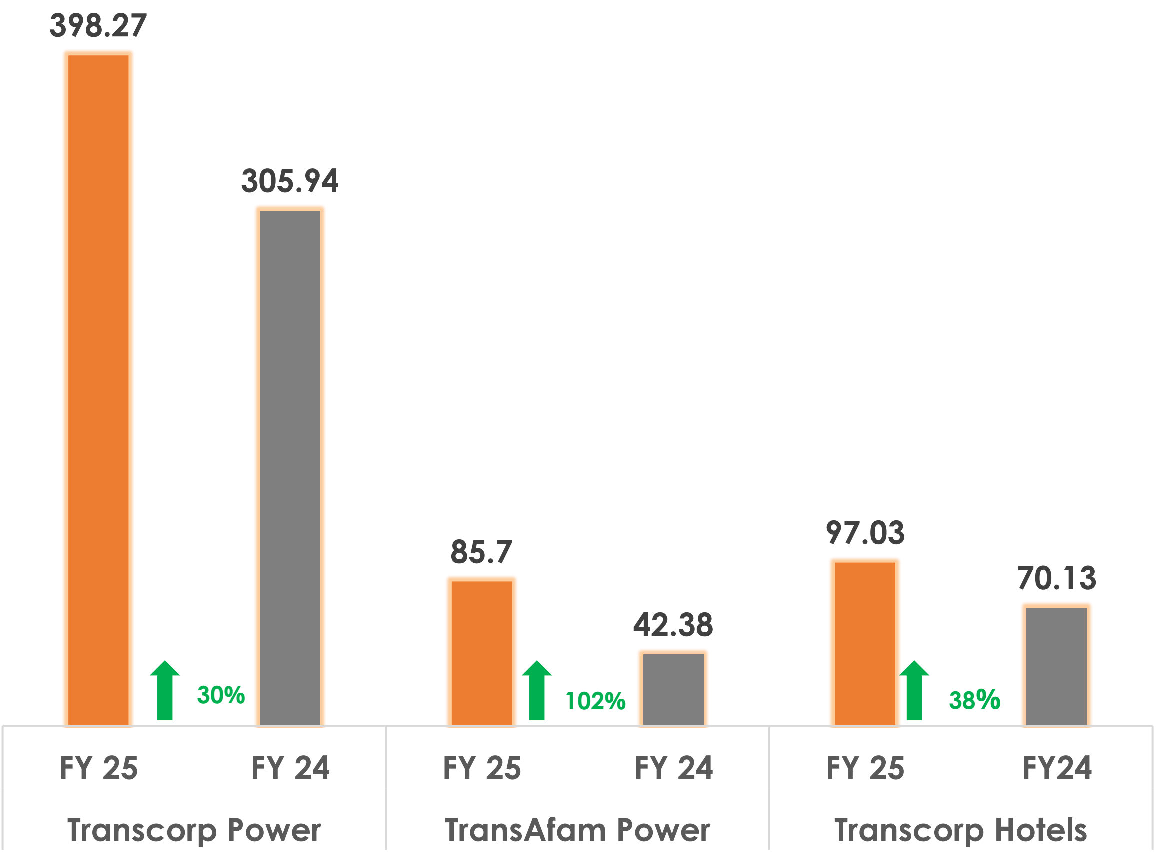
Subsidiary Revenue Growth [₦'bn]

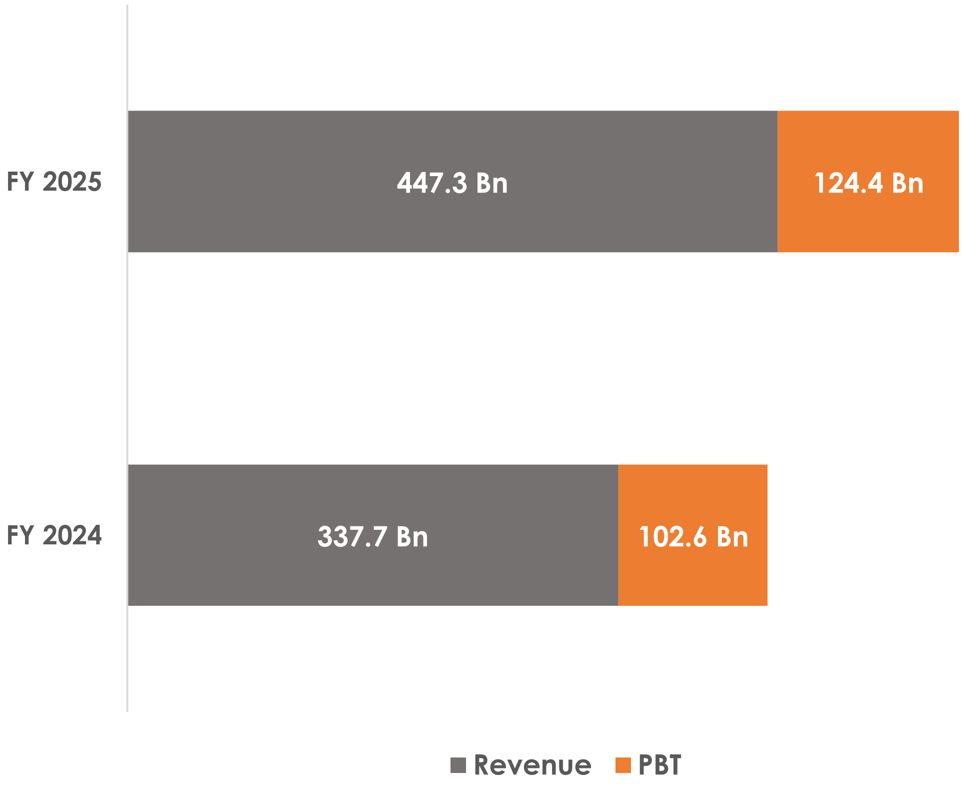


- Transcorp Power grew revenue YoY by 30% driven by stronger generation capacity.
- Transafam Power revenue grew YoY by 102% owing to improved available capacity and gas supply which resulted in higher generation in 2025.
- Transcorp Hotels revenue growth of 38% due to strong demands for rooms, expanded Food & Beverage offerings, growth in conferences and events (MICE) from the exceptional performance of the 5000-seater Transcorp Centre.

Key Sector Contributions

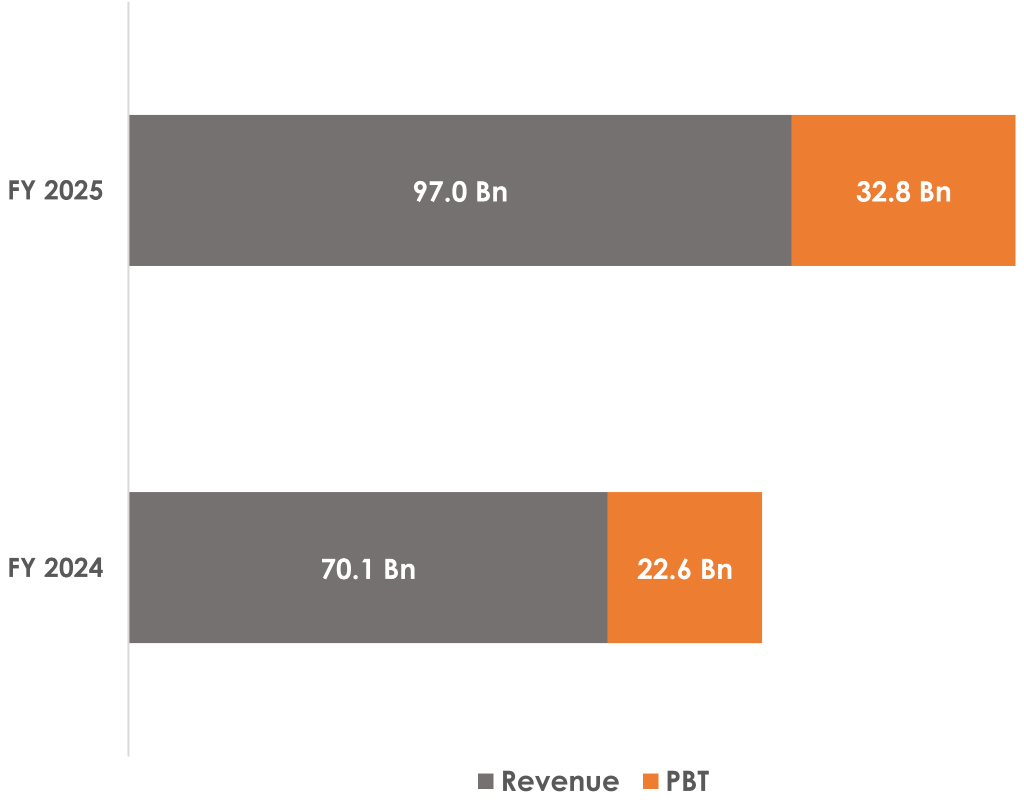
Power Sector '₦Bn"

.....



Hospitality Sector '₦Bn"

.....



Transcorp Group continues to demonstrate exceptional growth and operational strength, with the Power sector posting ₦447.3bn in revenue and ₦124.4bn PBT in FY 2025, showing a sector Y-O-Y growth of 32.5% and 21.2% in revenue and profit respectively.

The Hospitality sector also outperformed, achieving ₦97bn in revenue and ₦32.8bn PBT by FY 2025, exceeding FY 2024 results and reflecting strong Y-O-Y growth of 38.4% and 45.1% in revenue and profit respectively signaling high operating efficiency, and sustained consumer confidence.

Business Segment & Subsidiary Review

Segment Review: Power

TranscorpPower

FINANCIAL PERFORMANCE — FY 2025

Our integrated energy strategy is translating directly into measurable capacity growth and improved reliability, marking structured contributions to Nigeria's energy security.

MARKET CAPITALISATION

₦2.30 trn

GROSS EARNINGS

₦398.3bn

+30% vs ₦305.9bn in FY24

GROSS PROFIT

₦162.4bn

+14% vs ₦142.2bn in FY24

PROFIT AFTER TAX

₦91.4bn

+14% vs ₦80.0bn in FY24

FULL-YEAR INCOME SUMMARY

₦ Million	FY25	FY24	YoY
Gross Earnings	398,270	305,940	30%
Gross Profit	162,440	142,210	14%
Net Operating Income	127,786	114,099	12%
Profit Before Tax	120,018	113,287	6%
Profit After Tax	91,417	80,013	14%

41%
Gross Margin
-5ppts

50%
ROE (Post-Tax)
-13ppts

16%
ROA (Post-Tax)
-4ppts

BALANCE SHEET HIGHLIGHTS

₦ Million	FY25	FY24	Δ
Total Assets	563,480	397,780	42%
Total Liabilities	380,080	270,155	41%
Shareholders Fund	183,400	126,625	44%

Strengthened Position - Significantly low gearing ratio as borrowings reduced **19% YoY** to ₦30.7bn.

Total assets up **42%** to ₦563bn, reflecting a stronger, healthier balance sheet and sustained long-term value creation.

FINANCIAL PERFORMANCE — FY 2025

TransafamPower

GROSS EARNINGS

₦85.7bn

+102% vs ₦42.4bn in 2024

GROSS PROFIT

₦18.3bn

+389% vs ₦3.7bn in 2024

PROFIT AFTER TAX

₦4.4bn

↑ Return from loss of ₦4.8bn

SHAREHOLDERS FUND

₦3.68bn

+ve from -₦0.74bn in 2024

FULL-YEAR INCOME SUMMARY

₦ Million	FY25	FY24	YoY
Gross Earnings	85,703	42,378	102%
Gross Profit	18,284	3,737	389%
Net Operating Income	7,227	(438)	1,751%
Profit Before Tax	4,416	(4,786)	192%
Profit After Tax	4,416	(4,786)	192%

21% Gross Margin **from 12%**

120% ROE (Post-Tax) **+763 ppts**

2% ROA (Post-Tax) **+5 ppts**

BALANCE SHEET HIGHLIGHTS

₦ Million	FY25	FY24	Δ
Total Assets	214,471	174,830	23%
Total Liabilities	210,794	175,574	20%
Shareholders Fund	3,677	(744)	+ve

A Full Turnaround - From a loss position of **₦4.79bn** in 2024 to a profit of **₦4.4bn** in 2025, driven by a doubling of average generation capacity, improve gas supply, operating efficiency, leading to the restoration of a positive shareholders' funds position.

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Key Growth Drivers

Efficient and Effective Stakeholder Management

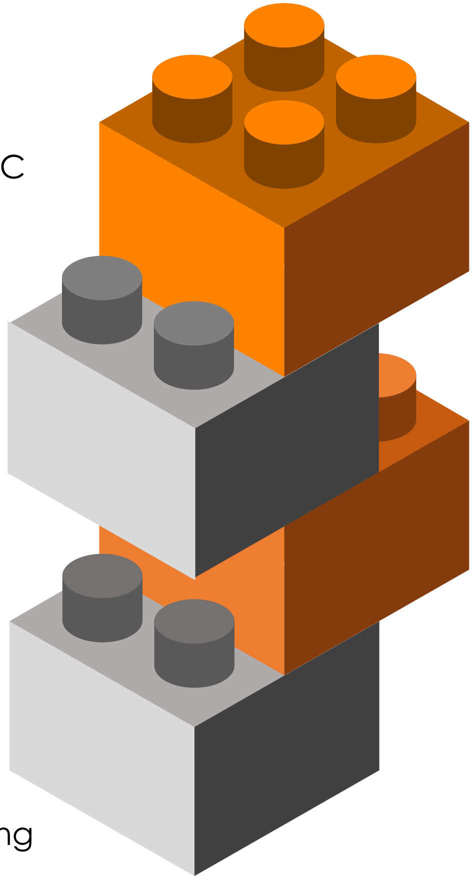
- Continuous engagement with key stakeholders to ensure stronger relationships, particularly the host communities, TCN, NCC, NERC, Gas Suppliers, NGC .

Legacy Debt Dismantling

- The Federal Government commitment to settle the ₦4 trillion legacy debt owed to power generation companies.
- Settlement is expected to inject significant liquidity into the sector, enabling GenCos to clear gas supplier arrears and reinvest for capacity expansion and maintenance.

Gas Supply and Infrastructure Expansion

- Nigeria's "Decade of Gas" initiative is repositioning gas as the backbone of power generation.



Electricity Market Reforms

- The Electricity Act 2023 has enabled state-level regulation, allowing states to develop their own electricity markets and attract localized investments.

Improved Operational Efiiciency

- We have improved our operational efficiency through technology and continuous process improvement initiatives.

Improved Grid Dispatch and Plant Availability

- Grid-connected generation capacity has continued to improve, supported by enhanced grid stability measures and increased investment in system operations.
- Average available generation capacity rose to 493 MW in FY 2025 compared to 385 MW in FY 2024.

Segment Review: Hospitality

TranscorpHotels

FINANCIAL PERFORMANCE — FY 2025

… Continue to set the standard for excellence. Performance driven by robust demand in room bookings, conferencing, food and beverage services, and other ancillary offerings. Growth focussed and continued commitment to reinvesting to enhance shareholder value.

MARKET CAPITALISATION

₦2.08trn

+19% vs ₦1.75trn in FY25

GROSS EARNINGS

₦97.0bn

+38% vs ₦70.1bn in FY24

GROSS PROFIT

₦74.4bn

+50% Margin: 77% (from 71%)

PROFIT AFTER TAX

₦21.9bn

+47% vs ₦14.9bn in FY24

FULL-YEAR INCOME SUMMARY

₦ Million	FY25	FY24	YoY
Gross Earnings	97,038	70,134	38%
Gross Profit	74,403	49,719	50%
Operating Profit	35,242	26,029	35%
Profit Before Tax	32,818	22,613	45%
Profit After Tax	21,852	14,896	47%

77% Gross Margin **+6ppts**

23% ROE (Post-Tax) **+4ppts**

14% ROA (Post-Tax) **+3ppts**

BALANCE SHEET HIGHLIGHTS

₦ Million	FY25	FY24	Δ
Total Assets	159,906	140,696	14%
Total Liabilities	64,676	60,177	7%
Shareholders Fund	95,229	80,519	18%

2025 Milestone

Hosted AFREXIM Bank AGM — one of the largest gatherings in Africa with **4,000+** delegates, including Heads of State, Policymakers & Business Leaders.

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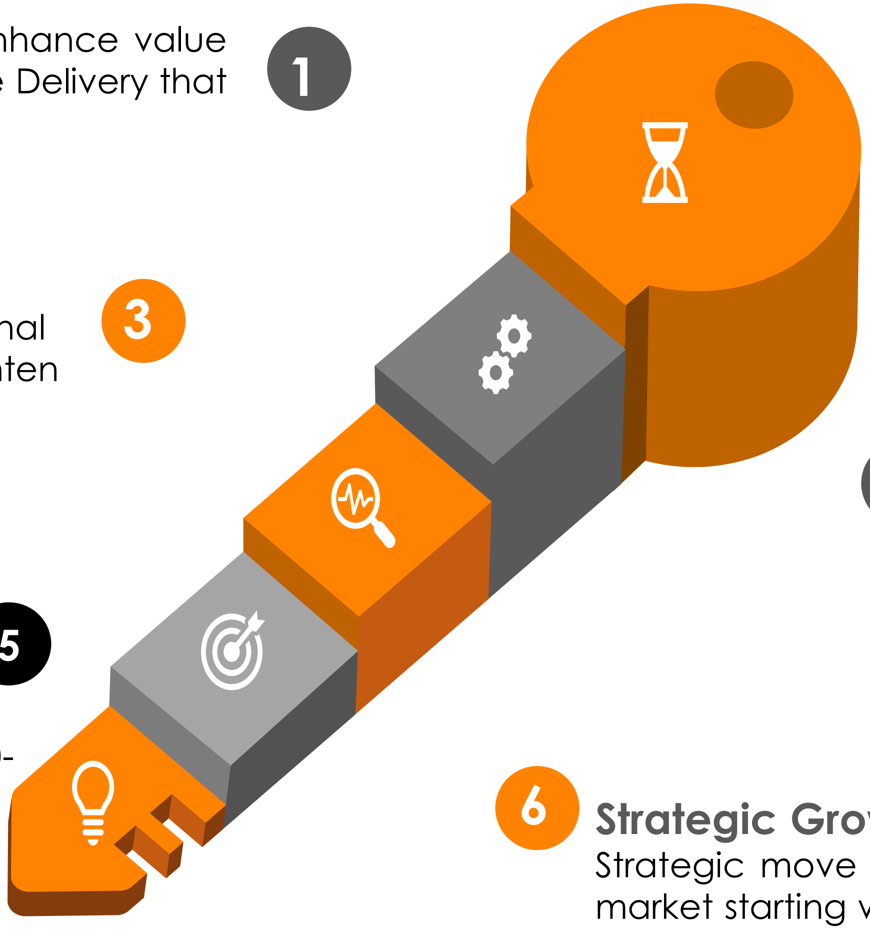
Key Growth Drivers



1

Occupancy
Increase length of stay (LOS) and enhance value without rate dilution. Excellent Service Delivery that encourages return patronage.

2

Innovation & Digitilization
Investment in Technology and Rise in Digital Experience. Elevate guest experience through Consistency and Personalization powered by data.

3

Cost Optimization
Enhance local sourcing and operational efficiency to eliminate waste and tighten cost control while maintaining high-quality standards

4

Sustainable Practices
Embed sustainability & ESG into Operations - focusing on eco-friendly initiatives, energy efficiency, community impact & governance excellence , while appealing to the growing market of eco-conscious travelers.

5

Invest in Transformative Infrastructure - Event Centre
Exceptional performance of the 5,000-seater Transcorp Centre, our flagship Meetings, Conferences and Events facility. In June 2025, hosted one of the largest gatherings in Africa at the AFREXIM Bank Annual General Meeting, welcoming over 4,000 delegates.

6

Strategic Growth and Expansion
Strategic move to strengthen our brand presence in a key market starting with the Transcorp Hotels, Ikoyi development and other planned physical growth of our portfolio beyond hotels.

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Sustainability

Our ESG Commitments

E — ENVIRONMENT

Transcorp Transforms Recycling Initiative

c. 21.35 Tonnes of waste recycled

Water Conservation Project

Transcorp Power's ISO 14001 (Environment Management System) Certification

Plastic Reduction/Use of Refillable Dispensers

The use of Large Refillable Liquid soap; Shampoo and Conditioner dispensers

S — SOCIAL

DIVERSITY & INCLUSION

Combined representation of 32% of the directors are **female across the Group's Board**

c. 21% of the key management staff across the Group are **female**

COMMUNITY IMPACT & EMPOWERMENT

Vocational Skill Training and Entrepreneur Empowerment program

Quality and affordable Nursery to Secondary School education for with approximately **2,000 students.**

- **Best mathematics student in Delta State.**

Business Empowerment Program for Women (BEPW)

WELLNESS, HEALTH & SAFETY

Two (2) healthcare facilities where the Group provide affordable healthcare for staff (Ughelli) and the community (Afam).

Promotes maternal healthcare through provision of antenatal services

Safe working environment, strong level of incidence and injury free operations

G — GOVERNANCE

86% of Board members across the Group are Non-Executive Directors (NEDs).

Corporate Governance Rating System (CGRS) certified by the NGX.

Strong Code of Conduct, Ethics & Compliance

Nigerian Data Protection Audit compliant

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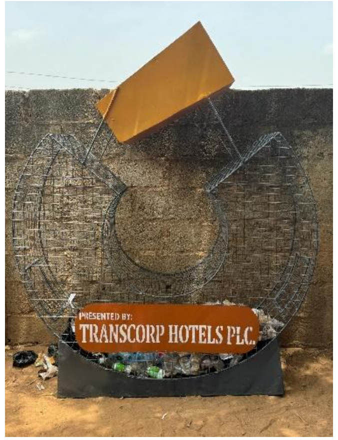
Environment

Recycling and Waste Reduction



World Environment Day

World Cleanup Day

The Earth Hour

World Recycling Day

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Social

Business Empowerment & Mentorship for Women

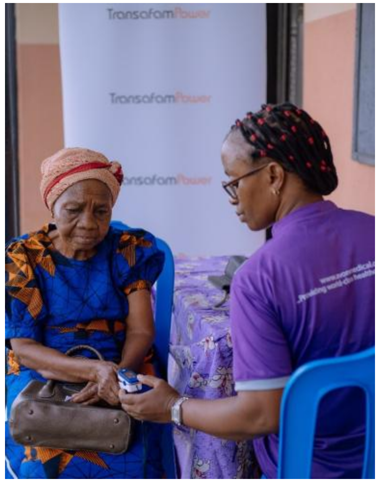
Transcorp Power & Transafam Power schools

Walk for Cancer

Intern-X Program

Social

Community Engagement & Vocational Training and Empowerment



Recognitions

Recognitions

Transcorp

Recognitions

- 2025 West Africa's Power Generation Brand CEO of the Year
- 2025 Made of Africa Awards 2025 by the Nigerian Exchange Group
- 2025 Company of the Year - The Independence Newspaper Awards.
- 2025 Sectorial Leadership-Conglomerate Award
- 2025 PEARL CEO of the Year - President/GCEO, Owen Omogiafo
- 2025 Company of the Year and Diversified Company of the Year - Nairametrics Capital Market Choice Awards
- 2025 Utilities and Infrastructure Company of the Year - Nairametrics Capital MarketChoice Awards
- 2025 World Business Outlook Awards
- 2025 Community Impact Hospitality Company of the Year
- 2024 Gender Mainstream Awards for Women Empowerment in the Workplace (West Africa)
- Best Luxury Business Hotel, Nigeria and Africa (Transcorp Hilton Abuja)
- Best Conference and Event Centre, Nigeria & Africa (Transcorp Centre)
- Best Business Hotel Nigeria 2025 at the GLOBAL BANKING & FINANCE AWARDS 2025

- 2025 All Africa Business Leader Awards Business Woman of the Year - Owen Omogiafo OON

Strategy & Outlook

Transcorp

Our Strategic Priorities

"Our overall strategic objective is to continue to maintain our position as market leaders in the various sectors we operate in, leverage synergies within our businesses, improve operational efficiency and effectiveness across the organization to enhance productivity, reduce costs, and deliver superior customer value"

Transcorp Power Plc	Transafam Power Ltd	Transcorp Hotels Plc	Transcorp Energy Ltd
Increase available and generating capacity		Redefining hospitality standards in Nigeria	Drive integrated energy strategy
693 Target Average Available Capacity (MW) with 2026 end year target of 760MW	**361** Target Average Available Capacity (MW) with a year-end target of 378MW	Sustain occupancy >85% by maximizing guest experience and increase bookings.	Execute 30MW interconnected solar-powered minigrids in FCT
567 Target Generating Capacity (MW) with a peak generation of 670MW	**306** Target Generating Capacity (MW) with a peak generation of 345MW	Diversify and grow non-room revenue by onboarding additional Food & Beverage outlets and fully activating the 5,000-seat event centre to create multiple, sustainable income streams..	Leverage existing MOUs and create more strategic partnerships to provide renewable energy solutions
Bilateral contracts with Discos and Eligible Customers.		Increase our presence across Nigeria – Transcorp Ikoyi.	Proceed on Field Development Plan (FDP) and associated works for OPL 281.

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Strategic Pillars

1 — Improve & Sustain Generating Capacity

- Increase and sustain power generating capacity.
- Engage Gas Suppliers to ensure adequate and consistent gas supply

2 — Continuous delivery of world-class services

- Continue innovation and optimization to improve customer experience in our hospitality business.

3 — Group Synergy

- Drive continued synergies across the Group

4 — Stakeholder Management

- Continued to maintain Strong relationship with host community & other stakeholders

5 — People & Process

- Leveraging human capital to deliver superior results
- Business process improvements & great focus on operational efficiency

Question and Answers

THANK YOU!

For further information contact:

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