The Analyst Note.

Transcorp Power H1 2026 Results: Margins Hold Firm and Balance Sheet Stays Resilient Despite Grid Vandalism Disruption.

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Proshare Graphics.

Transcorp Power's H1 2026 numbers tell a story of a company absorbing a sector-wide shock without losing its footing. Revenue fell by 11.58% year-on-year to N181.97bn, the first H1 decline in four years, as recurring transmission-line vandalism curtailed the Company's ability to evacuate generated capacity. Yet gross margin still improved to 38.37% from 37.72%, and operating margin rose to 30.58% from 28.70%, aided by a 67.71% cut in repairs and maintenance costs and gas-cost discipline that tracked the revenue decline. The real drag on the bottom line was fiscal, not operational: a jump in the effective tax rate to 30.00% from 25.00% under the 2025 Tax Law explains why profit after tax fell by 12.60% even as operating profit slipped by 5.79%.

Beneath the resilient margins, the balance sheet and cash flow tell a more cautionary tale. Trade and other receivables grew by 13.03% to N529.42bn and now make up 85.52% of total assets, a familiar symptom of NBET settlement delays across the generation sector. Cash collapsed by 69.82% to N667.93m, dragging the cash ratio down to 0.20% from 0.60%, while total borrowings more than doubled to N63.63bn following a new N59.00bn Fidelity Bank facility that refinanced the maturing UBA loan and funded working capital. Net operating cash flow swung to an outflow of N5.57bn from an inflow of N49.08bn in H1 2025, underscoring that this quarter's story was written in working capital, not earnings, even as the Company still paid out N30.00bn in dividends, up from N26.25bn a year earlier.

For investors, the takeaway is that Transcorp Power's H1 2026 weakness looks structural to the power sector rather than specific to the Company: vandalism-driven evacuation constraints and NBET-linked receivables build-up sit alongside genuine gains in cost discipline and margin protection. With shares down 23.75% over twelve months yet still trading at a premium 23.78x annualised P/E and 9.72x book value, the market appears to be pricing in some of this fragility already. Whether H1 2026 proves a temporary sector-driven dip or the start of a more persistent strain will hinge on H2 evacuation capacity, receivables collection, and the stability of the vandalism situation, three factors squarely outside the Company's direct control.

Transcorp Power Plc released unaudited results for the six months ended 30 June 2026 on July 17, 2026, reporting lower revenue and profitability against a backdrop of recurring transmission infrastructure vandalism that constrained the Company's ability to evacuate available generation capacity. Despite the top-line pressure, the Company held gross and operating margins above prior-year levels, grew its balance sheet by 9.86%, and continued to pay dividends.

Key Highlights in H1 2026

The table below shows Transcorp Power's key highlights in H1 2026 against H1 2025.

Table 1:

TRANSCORP POWER PLC

Key Highlights	H1 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change
Revenue	205.81	181.97	**-11.58%**
Gross Profit	77.62	69.82	**-10.05%**
Gross Profit Margin	37.72%	38.37%	**65bps**
Operating Profit	59.07	55.65	**-5.80%**
Operating Profit Margin	28.70%	30.58%	**188bps**
Profit Before Tax	58.73	54.99	**-6.36%**
Profit After Tax	44.04	38.50	**-12.60%**
Earnings Per Share (N)	5.87	5.13	**-12.61%**
Total Assets	563.48 (FY 2025)	619.02	**9.86%**
Shareholders' Funds	183.40 (FY 2025)	189.34	**3.24%**
Cash & Cash Equivalents	2.22 (FY 2025)	0.67	**-69.82%**
Total Borrowings	30.69 (FY 2025)	63.63	**107.33%**
Net Operating Cash Flow	49.08	-5.57	**-111.35%**
Dividend Paid in Period	26.25	30.00	**14.29%**

Source: Transcorp Power Plc H1 2026 Result , Press Release, Proshare Research

Proshare.

Financial Performance

Transcorp Power's revenue fell by 11.58% year-on-year to N181.97bn, the first year-on-year H1 decline in the four-year run, consistent with management's account of transmission-line vandalism constraining evacuation of available capacity. Despite this, gross margin improved to 38.37% from 37.72% and operating margin to 30.58% from 28.70%, so the business protected profitability per naira of revenue even as volumes fell. Profit before tax declined by %, while profit after tax fell by 12.60% because the effective tax rate rose to 30.00% from 25.00%, a structural change tied to the 2025 Tax Law taking effect from January 1, 2026, not a Company-specific setback.

Table 2:

INCOME STATEMENT SUMMARY

Line Item	H1 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change
Revenue	205.81	181.97	**-11.58%**
Cost of Sales	-128.18	-112.15	**-12.51%**
Gross Profit	77.62	69.82	**-10.05%**
Administrative Expenses	-14.75	-16.71	**13.29%**
Operating Profit	59.07	55.65	**-5.79%**
Finance Income	3.45	1.34	**-61.16%**
Finance Cost	-6.41	-1.36	**-78.78%**
Other Gain/(Loss) – FX	2.62	-0.63	**-124.05%**
Profit Before Tax	58.73	54.99	**6.36%**
Income Tax Expense	-14.68	-16.50	**12.37%**
Profit After Tax	44.04	38.50	**-12.60%**
Basic/Diluted EPS (N)	5.87	5.13	**-12.61%**

Source: Transcorp Power Plc H1 2026 Result, Proshare Research

Proshare.

Revenue Analysis

Transcorp Power earns revenue from capacity charges, energy delivered, and ancillary services from local (NBET/domestic) and international customers. Revenue declined due to sector challenges: vandalism and grid constraints limited market access, a broader industry issue. Capacity charge revenue dropped by 21.78% to N43.02bn, energy delivered fell by 7.87% to N138.94bn, and ancillary services remained flat at N9.00m. Local revenue declined by 20.51% to N116.66bn, while international revenue rose by 10.61% to N65.30bn, increasing its share of total revenue from 28.69% to 35.89%. This shift may indicate a focus on exports during domestic grid constraints or impacts of vandalism on different customer channels, increasing exposure to international off-take and FX-linked pricing.

Table 3:

REVENUE STREAM

Metrics	H1 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change
Capacity Charge	55.00	43.02	-21.78%
Energy Delivered	150.80	138.94	-7.87%
Ancillary Services	0.01	0.01	0.00%
Total Revenue	**205.81**	**181.97**	**-11.58%**
–Local Customers	146.77	116.66	-20.51%
– International Customers	59.04	65.30	10.61%

Source: Transcorp Power Plc H1 2026 Result, Proshare Research

Proshare.

Cost Discipline and Margins Drivers

Margin expansion involved multiple operating levers. Natural gas and fuel costs (91.25% of sales) fell 6.26% to N102.33bn, mirroring revenue decline, though gas costs rose as a revenue share from 53.04% to 56.24% because revenue fell faster. Repairs and maintenance costs dropped 67.71% from N13.99bn to N4.52bn, saving N9.47bn and aiding gross margin growth alongside gas-cost efficiency and cost-optimisation efforts. These trends indicate broad cost discipline through H1 2026, but maintenance pace should be monitored into H2 2026, especially if deferred repairs or vandalism increases.

Below the gross profit line, administrative expenses rose by 13.29% to N16.71bn, with a new N8.07bn 'operating, maintenance and commercial cost' line in H1 2026 without a prior-year comparison. Operating profit decreased by 5.79%, compared to an 11.58% revenue decline. This was partly offset by a N6.02bn positive swing in impairment losses on financial assets, resulting in a net credit of N2.22bn in H1 2026, up from a N3.80bn charge in H1 2025. This reflects a decrease in the provision for expected credit losses on trade receivables from N27.61bn at FY 2025 to N21.28bn at H1 2026.

Table 4:

COST OF SALES ANALYSIS

Metrics	H1 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change
Natural Gas & Fuel	109.17	102.33	-6.26%
Repairs & Maintenance	13.99	4.52	-67.71%
Depreciation	2.74	2.70	-1.46%
Salaries & Wages	0.78	0.94	20.51%
Insurance	0.57	0.60	3.64%
Other Direct Expenses	0.94	1.07	13.79%
Total Cost of Sales	**128.18**	**112.15**	**-12.51%**

Source: Transcorp Power Plc H1 2026 Result, Proshare Research **Proshare.**

Balance Sheet Review

Total assets grew by 9.86% to N619.02bn from N563.48bn in FY 2025, concentrated largely in trade and other receivables (which rose by 13.03% to N529.42bn and now make up 85.52% of total assets), a long-running feature of NBET settlement delays. Shareholders' funds rose by 3.24% to N189.34bn, and retained earnings rose by 6.41% to N140.90bn, reflecting continued earnings retention alongside the dividend payment.

Cash fell by 69.82% to N667.93m, its lowest level in recent times, compressing the cash ratio to 0.20% from 0.60% in FY 2025. Total borrowings more than doubled to N63.63bn from N30.69bn, driven by a new N59.00bn Fidelity Bank facility at 22.50% p.a. and maturing 2027-2031. The facility refinanced the Company's N30.69bn outstanding UBA term loan as at FY 2025 (now fully repaid), with the balance representing incremental funding for working capital and general corporate purposes.

Table 5:

BALANCE SHEET SUMMARY

Metrics	FY 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change
Property, Plant & Equipment	54.50	52.20	**-4.22%**
Investments	25.24	22.68	**-10.14%**
Trade & Other Receivables	468.39	529.42	**13.03%**
Cash & Cash Equivalents	2.22	0.67	**-69.82%**
Total Assets	563.48	619.02	**9.86%**
Total Equity	183.40	189.34	**3.24%**
Retained Earnings	132.41	140.90	**6.41%**
Non-Current Borrowings	24.55	59.00	**140.33%**
Current Borrowings	6.14	4.63	**-24.59%**
Total Borrowings	30.69	63.63	**107.33%**
Trade & Other Payables	261.99	263.50	**0.58%**
Current Tax Payable	83.93	99.08	**18.05%**
Total Liabilities	380.08	429.68	**13.05%**

Source: Transcorp Power Plc H1 2026 Result, Proshare Research **Proshare.**

Cash Flow and Working Capital

Net operating cash flow shifted to an outflow of N5.57bn in H1 2026 from an inflow of N49.08bn in H1 2025. This change, driven by working capital rather than earnings, involved receivables absorbing N61.03bn (less than N100.97bn in H1 2025) and payables adding only N1.51bn (versus N84.96bn). This pattern reflects sector-wide liquidity issues and delayed market remittances affecting NBET-exposed generation companies. Receivables, at 85.52% of assets, remain a key part of the working-capital cycle, indicating industry settlement delays rather than problems specific to Transcorp Power.

Additionally, the Company reported an unrecognised contractual interest claim of N72.20bn on late-paid bills as of FY 2025, highlighting ongoing sector settlement delays.

Financing activities turned net positive at N4.54bn (from -N23.92bn in H1 2025) as N63.63bn of new borrowings exceeded N30.00bn in dividends and N29.08bn of loan repayments. Of these, N30.69bn refinanced the Company's maturing UBA facility; the rest supported working capital, cash shortfalls, and dividends. The debt refinancing, working-capital support, and dividends were funded through a mix of new borrowing and operating cash. The Company paid N30.00bn in dividends versus N26.25bn in H1 2025 despite declining earnings, implying a higher payout.

Table 6:

CASH FLOW SUMMARY

Metrics	H1 2025 (N'bn)	H1 2026 (N'bn)
Net Cash from Operating Activities	49.08	-5.57
Net Cash from Investing Activities	2.77	-0.53
Net Cash from Financing Activities	-23.92	4.54
Net Movement in Cash	27.93	-1.55
Cash at End of Period	34.95	0.67

Source: Transcorp Power Plc H1 2026 Result, Proshare Research **Proshare.**

Market Performance and Valuation

Transcorp Power's shares have fallen over the past year, down by 23.75% over twelve months and 20.52% year-to-date, broadly tracking the revenue deceleration and vandalism-disruption narrative that has weighed on the sector. As of June 30, 2026, Transcorp Power stock trades at N245.50 to 9.72x book value and an annualised P/E ratio of 23.78x, still a premium rating for a business whose H1 profit after tax declined 12.60% year-on-year, though the shares have already de-rated meaningfully from the N342.00 high in the past year. Free float remains low at 11.26%, which can make the shares more volatile and less liquid; average daily trading volume of about 380,364 shares over the last three months is modest relative to the market capitalisation.

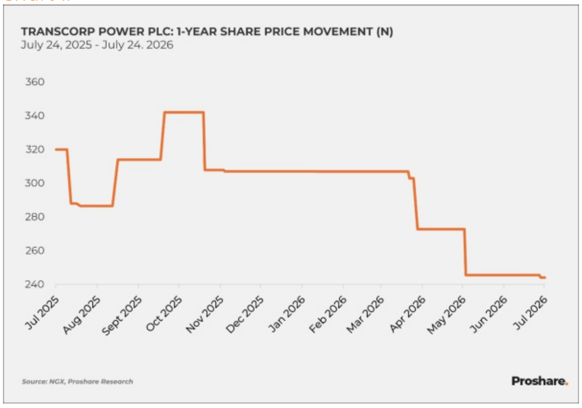
Table 7:

VALUATION AND MARKET INDICATORS

Metric	Value
Share Price as at 30 June 2026 (period-end)	N245.50
Latest Available Price (24 July 2026)	N244.00
Market Capitalisation (at N244.00)	N1,830bn
52-Week Range	N244.00 – N342.00
1-Year Share Price Performance	-23.75%
Year-to-Date Performance	-20.52%
Free Float (30 June 2026)	11.26% (844.39 million shares)
Average Daily Trading Volume (3-month)	380,364 shares
H1 2026 EPS	N5.13
Book Value per Share (30 June 2026)	N25.25
Price-to-Book Ratio (at N245.50)	9.72x
Annualised P/E Ratio	23.78x

Source: NGX, Proshare Research **Proshare.**

Chart 1:



Key Ratios Summary

Transcorp Power's gross, operating, and PBT margins all expanded, signalling better cost control at the operating level. However, net profit margin dipped to 21.16% from 21.40%, and basic EPS fell from N5.87 to N5.13, both driven by an increase in the effective tax rate to 30.00% from 25.00%, which reduced operating gains before they reached shareholders. Book value per share rose to N25.25, and the current ratio improved to 1.46x, suggesting adequate short-term asset coverage, but the cash ratio collapsed to 0.20% from 0.60%, indicating a much lower cash buffer against current liabilities. The debt-to-equity ratio doubled to 33.60% from 16.70%, reflecting increased borrowings relative to equity.

Table 8:

KEY RATIOS SUMMARY

Ratio	H1 2025 / FY2025	H1 2026 (N'bn)
Gross Margin	37.72%	38.37%
Operating Margin	28.70%	30.58%
PBT Margin	28.53%	30.22%
Net Profit Margin	21.40%	21.16%
Effective Tax Rate	25.00%	30.00%
Basic EPS (N)	5.87	5.13
Book Value per Share (N)	24.45 (FY 2025)	25.25
Current Ratio	1.35x (FY 2025)	1.46x
Cash Ratio (Cash/Current Liabilities)	0.60% (FY2025)	0.20%
Debt-to-Equity (Total Borrowings/Equity)	16.70% (FY2025)	33.60%

Source: Transcorp Power H1 2026 Results, Proshare Research Computations **Proshare.**

H2 2026 Investor Watchpoints

Five indicators will determine whether H1 2026 marks a temporary, sector-driven dip in an otherwise resilient business or the start of more persistent strain.

Table 9:

INSTITUTIONAL INVESTOR WATCHPOINTS FOR H2 2026

Watchpoint	Position at H1 2026	Evidence to monitor	Signal that would change the reading
Transmission infrastructure vandalism / evacuation capacity	Recurring vandalism constrained evacuation of available generation capacity, driving the first Y-o-Y H1 revenue decline in four years (-11.58% to N181.97bn). Management describes the issue as unresolved.	NGX/company disclosures on outage incidents and repairs; capacity utilisation vs. available capacity; TCN transmission-line updates; quarterly capacity-charge and energy-delivered revenue.	A rebound in capacity-charge and energy-delivered revenue in Q3/Q4 2026 without a tariff change would confirm easing; continued declines despite grid investment would signal persistent strain.
Receivables growth and NBET market remittances	Trade and other receivables rose by 13.03% to N529.42bn (85.52% of total assets); operating cash flow swung to a N5.57bn outflow as receivables absorbed N61.03bn.	Quarterly receivables days/receivables-to-revenue; NBET/market settlement disclosures; operating cash flow trend; movement in the N72.20bn unrecognised interest claim.	Receivables growth decelerating below revenue growth and operating cash flow turning positive would signal normalisation; further acceleration against flat payables would signal deeper strain.
Repairs and maintenance spend	R&M costs fell by 67.71% to N4.52bn from N13.99bn, a key driver of gross-margin expansion; deferred-maintenance risk flagged as a watch item.	H2 2026 R&M spend trend; plant availability/generation-capacity data; any disclosed deferred-maintenance backlog or turbine outages.	A step-up in R&M spend that compresses gross margin back toward or below FY 2025 levels would shift the reading from "cost discipline" to "deferred cost now due."
Fidelity Bank facility drawdown/repayment	Total borrowings more than doubled to N63.63bn from N30.69bn on a new N59.00bn Fidelity Bank facility (22.50% p.a., maturing 2027–2031); debt-to-equity rose to 33.60% from 16.70%; cash ratio fell to 0.20%.	Quarterly borrowings balance and finance-cost trend; cash-ratio trend; any further drawdowns, repayments, or covenant disclosures.	Stabilising/declining gearing alongside rebuilding cash balances would support the "resilient balance sheet" reading; further borrowing increases or a cash ratio near zero would raise liquidity/refinancing concerns.
Management's FY 2026 guidance ("stronger than FY2025")	Management has guided to a stronger FY 2026 than FY 2025 despite the H1 dip, citing confidence in recovering lost ground.	Q3 2026 and 9M 2026 results; interim guidance updates; visible progress on resolving transmission vandalism.	H2 2026 revenue/PAT growth sufficient to close the H1 gap and exceed FY2025 on a full-year basis would validate guidance; a further H2 shortfall would call it into question.

Source: Transcorp Power Plc H1 2026 disclosures, NGX filings, Proshare Research **Proshare.**

Analyst View and Outlook

Transcorp Power's H1 2026 results reflect a sector-wide transmission constraint rather than company-specific weakness, as recurring transmission-line vandalism restricted grid offtake and drove the first H1 revenue decline in four years. Despite this, operating efficiency remained strong, with gross and operating margins expanding to 38.37% and 30.58%, respectively, while repairs and maintenance costs fell by 67.71%. Key concerns were a weaker cash buffer following the N59.00bn Fidelity Bank refinancing, largely reflecting the vandalism-driven receivables build-up. Nevertheless, PAT remained positive at N38.50bn, and the dividend paid increased to N30.00bn. The higher 30.00% effective tax rate under the 2025 Tax Law structurally pressured earnings, explaining the 12.60% PAT decline versus a 5.79% fall in operating profit.

Transcorp Power's reduced profitability in H1 2026 is a temporary setback linked to the sector, not a sign of long-term decline, provided transmission vandalism remains stable. Although management's forecast for FY 2026 appears credible due to stable margins, a full recovery depends on improved H2 evacuation capacity, which largely depends on external factors. The company remains fundamentally resilient, but better evacuation and receivables collection in H2 2026 are necessary to support a recovery.

External References

1. Transcorp Power Plc H1 2026 Unaudited Financial Statements for the Period Ended 30 June 2026
2. Transcorp Power Plc H1 2026 Results Press Release: Transcorp Power Reports Resilient H1 2026 Performance Amid Power Sector Challenges
3. Transcorp Power Plc FY 2025 Audited Financial Statements for the Period Ended 31 December 2025
4. Corporate Disclosures – Nigerian Exchange Group

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Related Items.

1. Transcorp Power Plc H1 2026 Unaudited Financial Statements for the Period Ended June 30th 2026
2. Transcorp Power Reports Resilient H1 2026 Performance Amid Power Sector Challenges
3. Transcorp Power Shareholders Approve N5.50 Dividend at the 13th Annual General Meeting
4. Transcorp Power Plc Declares N29.7bn PAT in Q1 Unaudited Results; (SP: N272.7)
5. CardinalStone: Transcorp Power PLC: Sturdy Revenue Growth Cushions Cost Pressures
6. Transcorp Power Plc Records 30.18% Revenue Growth to N398.27bn in FY 2025 Results
7. Transcorp Power Plc 9M 2025 Result: Sustains Growth with N68.4bn PAT and 17% EPS Rise
8. CardinalStone: Transcorp Power Plc: Solid Topline Growth Masks Cost Pressures
9. Transcorp Power Plc Escalating Cost Pressures Dampen H1'2025 Performance
10. Transcorp Power Plc Declares N44bn PAT in H1 2025 Unaudited Results; (SP: N320.00k)
11. Transcorp Power Plc Declares N32.64bn PAT in Q1 2025 Unaudited Results, (SP: N364.9k)
12. Transcorp Power Plc's Resolutions at its 12th Annual General Meeting
13. Transcorp Power FY 2024 Report: Higher Top-line Earnings Cushioned Cost Pressure
14. Transcorp Power PLC: Robust Topline Powers Triple-Digit Growth In FY 2024 Earnings
15. Transcorp Power Plc Declares N58.42bn PAT in Q3 2024 Results; (SP: N301.70k)
16. Transcorp Power Plc to Hold Board Meeting and Closed Period October 16, 2024
17. Transcorp Power H1 2024 - Sturdy Topline Growth Triples PAT
18. Transcorp Power Plc Declares N36.78bn PAT in H1 2024 Results, (SP:N373.90k)
19. Transcorp Power in as 11 Listed Companies Hit N1trn Market CAP as of May 10, 2024
20. Understanding the Transcorp Power Listing: The Purpose, Pricing, and People
21. Transcorp Power Plc to Hold Annual General Meeting on May 20, 2024
22. Transcorp Power Plc Declares N20.14bn PAT in Q1 2024 Results,(SP:N377)
23. Transcorp Power Plc Declares N30.23bn PAT in Q4 2023 Results,(SP:N377)
24. Transcorp Power Plc Listing Reinforces Value of Liberalizing Nigerian State-Owned Assets
25. Transcorp Power Lists on NGX at N1.8trn Market Capitalization
26. Transcorp Power Plc to List on NGX Main Board on March 4th 2024
27. Transcorp Plc Appoints Peter Ikenga as MD/CEO of Transcorp Power Following Appointment of Christopher Ezeafulukwe as MD/CEO of AEDC
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