

**UNAUDITED FINANCIAL STATEMENTS
FOR FIRST QUATER ENDED 30TH
JUNE 2026**



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UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2026

		Apr - June 2026	Apr - June 2025
	Notes	N'000	N'000
Revenue	1	427,140	342,614
Cost of sales		<u>(193,418)</u>	<u>(147,924)</u>
Gross profit		233,722	194,690
Other operating income	2	2,783	1,620
Marketing and Distribution expenses		(175,238)	(169,421)
Administrative expenses		<u>(237,486)</u>	<u>(226,030)</u>
Profit/(Loss) from continuing operations		(176,219)	(199,141)
Finance Income	2	<u>22,531</u>	<u>20,028</u>
Profit/(Loss) before taxation		(153,688)	(179,113)
Taxation Expense		<u>-</u>	<u>-</u>
Profit/(Loss) after tax from continuing operations		(153,688)	(179,113)
Total Comprehensive income attributable to owners of the entity		<u>(153,688)</u>	<u>(179,113)</u>
Basic earnings per 50k share		<u>(36k)</u>	<u>(42k)</u>
Diluted earnings per 50k share		<u>(36k)</u>	<u>(42k)</u>

UNIVERSITY PRESS PLC

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**

		June 2026 N'000	March 2026 N'000
Assets			
Non-current assets	Notes		
Property, plant and equipment	4	1,324,230	1,345,693
Investment Property		<u>436,200</u>	<u>436,200</u>
		<u>1,760,430</u>	<u>1,781,893</u>
Current assets			
Inventories and work-in-progress	5	2,021,713	1,865,533
Trade receivables	6	117,519	25,443
Other receivables and prepayments	7	142,229	109,964
Cash and cash equivalents	15	<u>554,523</u>	<u>949,439</u>
Total current assets		<u>2,835,984</u>	<u>2,950,379</u>
Total assets		<u>4,596,414</u>	<u>4,732,272</u>
Equity and Liabilities			
Current liabilities			
Trade payables	8	28,173	25,346
Other payables and accruals	9	737,840	722,838
Unclaimed dividends		109,403	109,403
Current income tax liability	3	<u>146,981</u>	<u>146,981</u>
		<u>1,022,397</u>	<u>1,004,568</u>
Non-Current liabilities			
Deferred taxation		170,289	170,289
Total Liabilities		<u>1,192,686</u>	<u>1,174,857</u>
Net Assets		<u>3,403,728</u>	<u>3,557,416</u>
Equity			
Share capital	10	215,705	215,705
Share premium	11	146,755	146,755
Capital reserve	12	1,442	1,442
Revaluation reserves	13	992,898	992,898
Revenue reserve	14	<u>2,046,928</u>	<u>2,200,616</u>
		<u>3,403,728</u>	<u>3,557,416</u>

The financial statements were approved by the Board on 24th June 2026 and signed on its behalf by:



Mr. Obafunso Ogunkeye
Chairman
FRC/2013/CITN/00000003567



Mr. S. Kolawole
Managing Director
FRC/2013/ICSAN/00000003248



Dr. G. A. Adebayo
Executive Director (Finance)
FRC/2013/ICAN/00000003250

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2026

	Share Capital	Share Premium	Capital Reserve	PPE revaluation Reserve	Revenue Reserve	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2025	215,705	146,755	1,442	1,094,896	2,051,654	3,408,454
Profit for the year	-	-	-	-	213,673	213,673
	-	-	-	-	213,673	213,673
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss: Revaluation release on disposal of landed property	-	-	-	-	-	-
	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	213,673	213,673
Transactions with owners:						
Dividend paid	-	-	-	-	(64,711)	(64,711)
	-	-	-	-	(64,711)	(64,711)
Balance at 31 March 2026	215,705	146,755	1,442	1,094,896	2,200,616	3,557,415
Balance at 1 April 2026	215,705	146,755	1,442	1,094,896	2,200,616	3,557,415
Loss for the period	-	-	-	-	(153,688)	(153,688)
Total comprehensive income/(loss)	-	-	-	-	(153,688)	(153,688)
Transactions with owners:						
Dividend paid	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at 30 June 2026	215,705	146,755	1,442	1,094,896	2,046,928	3,403,727

UNIVERSITY PRESS PLC**STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2026**

	Notes	2026 N'000	2025 N'000
Cash flows from operating activities			
Loss after tax		(153,688)	(179,113)
Adjustments for:			
Depreciation of property, plant and equipment	4	21,868	26,956
Net Finance income	2	<u>(22,531)</u>	<u>(20,028)</u>
		(154,351)	(172,185)
Working capital changes:			
Decrease/(increase) in inventories	5	(156,180)	22,433
(Increase)/decrease in trade receivables	6	(92,076)	(31,246)
Increase in other receivables and prepayment	7	(32,265)	(63,021)
Increase/(decrease) in trade payables	8	2,827	(349,289)
(Decrease)/increase in other payables	9	<u>15,002</u>	<u>(36,341)</u>
Cash generated from operations		<u>(417,043)</u>	<u>(629,649)</u>
Income tax paid		-	-
Net cash from operating activities		(417,043)	(629,649)
Cash flows from investing activities			
Purchase of property plant and equipment		(405)	(194,381)
Sales proceed from sale of property, plant and equipment		-	-
Finance income	2	<u>22,531</u>	<u>20,028</u>
Net cash used in investing activities		22,126	(174,353)
Cash flows from financing activities			
Dividend paid		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		(394,917)	(804,004)
Cash and cash equivalents at the beginning of the year		949,439	1,162,348
Cash and cash equivalents at the end of the period		<u>554,523</u>	<u>358,344</u>

UNIVERSITY PRESS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Revenue

Revenue is derived from sales of printed books in Nigeria.

Analysis by zone	30 June 2026 N'000	30 June 2025 N'000
Western Zone	182,593	145,982
Eastern Zone	125,042	92,915
Northern Zone	119,505	103,717
Total	427,140	342,614

2.(a) Other operating income

Profit on disposal of property plant and equipment

Sundry income

Rent

	N'000	N'000
Profit on disposal of property plant and equipment	-	-
Sundry income	-	-
Rent	2,783	1,620
	<u>2,783</u>	<u>1,620</u>

(b) Finance income

Interest received

Interest received	22,531	20,028
	<u>22,531</u>	<u>20,028</u>

3. Taxation

(a) Per income statement

Income tax on profit for the period

Education tax

Deferred tax

	N'000	N'000
Income tax on profit for the period	-	-
Education tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

Per statement of financial position:

	30 June 2026 N'000	31 March 2026 N'000
Opening balance - Income tax	127,496	20,889
- Education tax		2,145
- Development Levy	17,313	31
- Capital gain tax		27,660
Overprovision/ (Underprovision) brought forward	<u>2,172</u>	<u>(1,154)</u>
	146,981	49,571

Payments during the year

- Income tax	-	(17,747)
- Education tax		(1,961)
- Police Trust Fund Levy		(31)
- Capital gain tax	<u>-</u>	<u>(27,660)</u>
	146,981	2,172

Charge for the period

- Income tax	-	127,496
- Development Levy	-	17,313
		-
Balance at the end of the period	<u>146,981</u>	<u>146,981</u>

- (b) Income tax expense is the aggregate of the charge to the income statement in respect of current income tax, development levy and deferred tax.
- (c) The amount provided as Income Tax on the profit for the year has been computed on the basis of the income tax rate of 30% in accordance with CAP C21 LFN, 2004 (as amended).

Property, Plant and Equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing and other Equipment	Furniture and Fittings	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2025	613,629	578,200	136,643	208,824	60,072	1,083,167	2,680,535
Additions			57,541	8,694	7,902	-	74,137
Disposals			(9,117)	(1,586)	(491)	(71,953)	(83,147)
At 31 March, 2026	613,629	578,200	185,067	215,932	67,483	1,011,214	2,671,525
At 1 April 2026	613,629	578,200	185,067	215,932	67,483	1,011,214	2,671,525
Additions			305		100		405
Disposals	-						-
At 30 June, 2026	613,629	578,200	185,372	215,932	67,583	1,011,214	2,671,930
<u>Accumulated depreciation</u>							
At 1 April 2025	-	32,591	114,189	135,645	40,518	978,955	1,301,898
Charge for the year	-	11,564	14,897	11,145	3,427	66,046	107,079
Disposals	-		(9,117)	(1,585)	(491)	(71,952)	(83,145)
At 31 March, 2026		44,155	119,969	145,205	43,454	973,049	1,325,832
At 1 April 2026	-	44,155	119,969	145,205	43,454	973,049	1,325,832
Charge for the period	-	2,891	7,757	2,652	901	7,666	21,868
Disposals	-						-
At 30 June, 2026		47,046	127,726	147,857	44,355	980,715	1,347,700
<u>Net book values at</u>							
At 31 March, 2026	613,629	534,045	65,098	70,727	24,029	38,165	1,345,693
At 30 June, 2026	613,629	531,154	57,646	68,075	23,228	30,499	1,324,230

	30 June	31 March
5 <u>Inventories and work-in-progress</u>	2026	2026
	N'000	N'000
(a) Books	1,905,435	2,018,448
Allowance for obsolete inventories (Note 5(b))	(223,177)	(223,177)
	1,682,258	1,795,271
Papers	29,718	25,166
Work-in-progress	32,191	36,981
Goods in transit	261,983	-
Consumables	15,563	8,115
	2,021,713	1,865,533
 (b) <u>Allowance for obsolete inventories</u>	 N'000	 N'000
Balance at the beginning of the period	223,177	193,109
Allowance for the period	-	30,068
Balance at the end of the period	223,177	223,177
 6(a) <u>Trade receivables</u>	 N'000	 N'000
(a) Trade receivables	120,678	28,602
Allowance for receivables (Note 6(b))	(3,159)	(3,159)
	117,519	25,443
 <u>Allowance for Receivables</u>		
The movement in allowance for receivables is as follows:		
(b) Balance at the beginning of the period	3,159	3,537
Additions/(Reduction) during the year	-	(378)
Balance at the end of the period	3,159	3,159
 7 <u>Other receivables and prepayments</u>	 N'000	 N'000
(a) Prepayments	55,874	65,108
Sundry receivables (Note 7(b))	86,355	44,856
	142,229	109,964
 (b) <u>Sundry receivables</u>	 N'000	 N'000
These comprise:		
Recoverable workshop expenses	6,053	6,053
WHT recoverable	2,765	2,765
WHT received	29,992	29,992
Other receivables	100,452	58,953
	139,262	97,763
Allowance for other receivables (Note 7(c))	(52,907)	(52,907)
Balance at the end of the year (Note 7(a))	86,355	44,856
 (c) <u>Allowance for other receivables</u>	 N'000	 N'000
The movement in allowance is as follows:		
Balance at the beginning of the year	52,907	51,578
Allowance for the year	-	1,329
Balance at the end of the period	52,907	52,907

	30 June 2026 N'000	31 March 2026 N'000
8 <u>Trade payables</u>		
Trade payables	<u>28,173</u>	<u>25,346</u>
9 <u>Other payables and accruals</u>		
Deposit for special publications	20,357	39,028
Other suppliers	29,115	67,774
Staff pension fund (note 9(a))	7,866	7,187
Royalty payable(note 9(b))	527,478	491,172
Staff incentive	46,267	49,222
Withholding tax payable	17,722	18,231
Audit fees	7,803	7,500
Corporate social responsibility	5,222	5,222
Others	<u>76,010</u>	<u>37,502</u>
	<u>737,840</u>	<u>722,838</u>
(a) <u>Staff Pension Fund</u>		
Balance at the beginning	7,187	7,366
Charge for the period	23,092	88,472
Payments during the period	<u>(22,413)</u>	<u>(88,651)</u>
Balance at the end of the year (Note 9(a))	<u>7,866</u>	<u>7,187</u>
Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.		
(b) <u>Royalty</u>		
Opening balance	491,172	470,218
Charge for the period	36,306	251,351
Payments	<u>-</u>	<u>(230,397)</u>
Balance at the end of the period	<u>527,478</u>	<u>491,172</u>

		30 June 2026	31 March 2026		
10	<u>Share capital</u>	Number '000	Value N'000	Number '000	Value N'000
	Ordinary shares of 50 kobo each	431,410	215,705	431,410	215,705
11	<u>Share premium</u>	30 June 2025 N'000	31 March 2026 N'000		
	Balance at the beginning of the year	146,755	146,755		
	Balance at the end of the year	146,755	146,755		
12	<u>Capital reserve</u>	N'000	N'000		
(a).	Balance at the beginning and end of the year	1,442	1,442		
	This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.				
<u>Property, plant and equipment revaluation reserve</u>					
13	The movement in revaluation reserve is as follows:	N'000	N'000		
	Balance at the beginning of the year	992,898	992,898		
	Addition	-	-		
	Balance at the end of the period	992,898	992,898		
14	<u>Revenue reserve</u>	N'000	N'000		
	Balance at the beginning of the year	2,200,616	2,051,654		
	Dividend paid	-	(64,711)		
		2,200,616	1,986,943		
	Profit (Loss) for the period	(153,688)	213,673		
	Balance at the end of the period	2,046,928	2,200,616		

15 Cash and Cash Equivalents

For the purpose of the statement of cashflows, cash comprises cash at bank and in hand and short term deposits. Cash at the end of the financial year as shown in the cashflow is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000
Cash at bank and in hand	300,342	88,109
Short term deposits	254,181	861,330
	554,523	949,439

16 Capital commitments

There were no commitments for capital expenditure at the statement of financial position date 30 June 2026: Nil

17 Related party transactions

Related parties include the Board of Directors, the Managing Director, close family members and companies which are controlled by these individuals.

18 Post balance sheet events

No events or transactions have occurred since 30 June 2026 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or results of operations at 30 June, 2026

19 Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

FREE FLOAT COMPUTATION

Company Name:

Reporting Period

Issued Share Capital

Share Capital (N)

University Press Plc

June 30, 2026

431,409,504

215,704,752



Description	30-Jun-26		30-Jun-25	
	Unit	Percentage	Unit	Percentage (%)
Issued Share Capital	431,409,504	100	431,409,504	100
Substantial Shareholding (5% and above)				
Oxford University Press, UK	75,790,557	17.57	74,026,640	17.16
Awhua Resources Limited	40,155,291	9.31	40,155,291	9.31
Dr Lekan Are	27,101,909	6.28	27,101,909	6.28
Chukwuma Ndubueze Ajene	23,280,033	5.40	27,628,068	6.40
Total Substantial Shareholding	166,327,790	38.55	168,911,908	39.15
Director's Shareholdings (Direct and indirect) excluding directors with substantial interests				
Mr Obafunso Ogunkeye	905,314	0.21	905,314	0.21
Mr Samuel Kolawole	661,776	0.15	661,776	0.15
Mr Innocent .C. Okorie	582,989	0.14	582,989	0.14
Mallam Adamu .A. Sufi	43,200	0.01	43,200	0.01
Arc. Ayodeji Olorunda	288,228	0.07	288,228	0.07
Mr Yomi .A. Adewusi	324,416	0.08	324,416	0.08
Prof Akachi Ezeigbo	314,265	0.07	314,265	0.07
Mr Ganiyu .A. Adebayo	217,077	0.05	217,077	0.05
Mrs Folakemi O. Bademosi	186,000	0.04	186,000	0.04
Total Directors' Shareholding	3,523,265	0.82	3,523,265	0.82
Government Shareholding	72,576	0.02	72,576	0.02
Free Float in Units and Percentage	261,485,873	60.61	258,901,755	60.01
Free Float in Value (N)	130,742,937		129,450,878	

Declaration:

(A) University Press Plc with a free float percentage of 60.61% as at June 30, 2026, is compliant with the exchange's free float requirements for companies listed on the main board

(B) University Press Plc with a free float value of N130,742,937 as at June 30, 2026, is compliant with the exchange's free float requirements for companies listed on the main board

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) University Press Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.