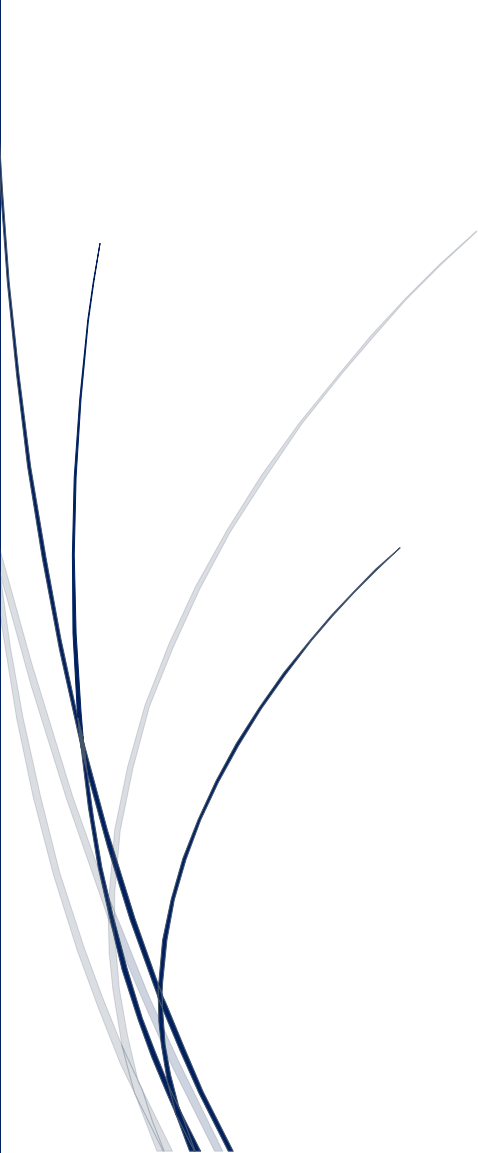


**UNAUDITED FINANCIAL
STATEMENTS FOR SECOND QUARTER
ENDED 30TH SEPTEMBER 2026**



@University Press Plc

UNIVERSITY PRESS PLC

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

		Apr -Sept. 2026	July-Sept. 2026	Apr -Sept. 2025	July-Sept. 2025
	Notes	N'000	N'000	N'000	N'000
Revenue	1	2,665,018	2,237,878	2,762,518	2,419,904
Cost of sales		<u>(1,006,244)</u>	<u>(812,826)</u>	<u>(1,084,139)</u>	<u>(936,215)</u>
Gross profit		1,658,774	1,425,052	1,678,379	1,483,689
Other operating income	2	5,672	2,889	3,193	1,573
Marketing and Distribution expenses		(420,678)	(245,440)	(387,655)	(218,234)
Administrative expenses		<u>(527,642)</u>	<u>(290,156)</u>	<u>(512,816)</u>	<u>(286,786)</u>
Profit/(Loss) from continuing operations		716,126	892,345	781,101	980,242
Finance Income	2	<u>30,945</u>	<u>8,414</u>	<u>24,073</u>	<u>4,045</u>
Profit/(Loss) before taxation		747,071	900,759	805,174	984,287
Taxation Expense		<u>(250,104)</u>	<u>(250,104)</u>	<u>(268,145)</u>	<u>(268,145)</u>
Profit/(Loss) after tax from continuing operations		496,967	650,655	537,029	716,142
Total Comprehensive income attributable to owners of the entity		<u>496,967</u>	<u>650,655</u>	<u>537,029</u>	<u>716,142</u>
Basic earnings per 50k share		<u>115k</u>	<u>151k</u>	<u>124k</u>	<u>166k</u>
Diluted earnings per 50k share		<u>115k</u>	<u>151k</u>	<u>124k</u>	<u>166k</u>

UNIVERSITY PRESS PLC

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

		Sept. 2026	March 2026
Assets			
Non-current assets	Notes	N'000	N'000
Property, plant and equipment	4	1,307,931	1,345,693
Investment Property		<u>436,200</u>	<u>436,200</u>
		<u>1,744,131</u>	<u>1,781,893</u>
Current assets			
Inventories and work-in-progress	5	1,970,793	1,865,533
Trade receivables	6	969,626	25,443
Other receivables and prepayments	7	164,662	109,964
Cash and cash equivalents	15	<u>899,886</u>	<u>949,439</u>
Total current assets		<u>4,004,967</u>	<u>2,950,379</u>
Total assets		<u>5,749,098</u>	<u>4,732,272</u>
Equity and Liabilities			
Current liabilities			
Trade payables	8	295,489	25,346
Other payables and accruals	9	931,023	722,838
Unclaimed dividends		109,403	109,403
Current income tax liability	3	<u>266,164</u>	<u>146,981</u>
		<u>1,602,079</u>	<u>1,004,568</u>
Non-Current liabilities			
Deferred taxation		<u>170,289</u>	<u>170,289</u>
Total Liabilities		<u>1,772,368</u>	<u>1,174,857</u>
Net Assets		<u>3,976,730</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>2,619,930</u>	<u>2,200,616</u>
		<u>3,976,730</u>	<u>3,557,416</u>



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 SECOND QUARTER ENDED 30 SEPTEMBER 2026

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	PPE revaluation Reserve N'000	Revenue Reserve N'000	Total Equity 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
Profit for the period	-	-	-	-	496,967	496,967
Total comprehensive income/(loss)	-	-	-	-	496,967	496,967
Transactions with owners:						
Dividend paid	-	-	-	-	(77,653)	(77,653)
	-	-	-	-	(77,653)	(77,653)
Balance at 30 September 2026	215,705	146,755	1,442	1,094,896	2,619,930	3,976,729

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS

FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2026

	Notes	2026 N'000	2025 N'000
Cash flows from operating activities			
Profit after tax		496,967	537,029
Adjustments for:			
Depreciation of property, plant and equipment	4	43,887	53,415
Net Finance income	2	(30,945)	(24,073)
Taxation		250,104	268,145
		760,013	834,516
Working capital changes:			
Decrease/(increase) in inventories	5	(105,260)	(303,456)
(Increase)/decrease in trade receivables	6	(944,183)	(1,024,228)
Increase in other receivables and prepayment	7	(54,698)	29,901
Increase/(decrease) in trade payables	8	270,143	11,405
(Decrease)/increase in other payables	9	208,185	125,484
Cash generated from operations		134,200	(326,378)
Income tax paid		(130,921)	(47,398)
Net cash from operating activities		3,279	(373,776)
Cash flows from investing activities			
Purchase of property plant and equipment		(6,125)	(3,461)
Finance income	2	30,945	24,073
Net cash used in investing activities		24,820	20,612
Cash flows from financing activities			
Dividend paid		(77,653)	(64,711)
Net cash used in financing activities		(77,653)	(64,711)
Net increase in cash and cash equivalents		(49,554)	(417,875)
Cash and cash equivalents at the beginning of the year		949,439	1,010,696
Cash and cash equivalents at the end of the period		899,886	592,821

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 Sept. 2026	30 Sept. 2025
	N'000	N'000
Western Zone	1,195,276	1,291,355
Eastern Zone	614,742	602,874
Northern Zone	855,000	868,289
Total	2,665,018	2,762,518

2.(a) Other operating income

Profit on disposal of property plant and equipment

Rent

	N'000	N'000
Profit on disposal of property plant and equipment	-	-
Rent	5,672	3,193
	<u>5,672</u>	<u>3,193</u>

(b) Finance income

Interest received

	N'000	N'000
Interest received	30,945	24,073
	<u>30,945</u>	<u>24,073</u>

3. Taxation

(a) Per income statement

Income tax on profit for the period

Development Levy

Deferred tax

	N'000	N'000
Income tax on profit for the period	220,221	235,939
Development Levy	29,883	32,206
	<u>-</u>	<u>-</u>
Deferred tax	<u>250,104</u>	<u>268,145</u>

Per statement of financial position:

Opening balance - Income tax

- Education tax
- Development Levy
- Capital gain tax

Underprovision/(Overprovision) brought forward

	30 Sept. 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
Underprovision/(Overprovision) brought forward	<u>2,172</u>	<u>(1,154)</u>
	146,981	49,571

Payments during the year

- Income tax
- Education tax/Police TFL
- Capital gain tax

- Income tax	(113,608)	(17,747)
- Education tax/Police TFL	(17,313)	(1,992)
- Capital gain tax	<u>-</u>	<u>(27,660)</u>
	16,060	2,172

Charge for the period

- Income tax
- Development Levy

- Income tax	220,221	127,496
- Development Levy	29,883	17,313
	<u>-</u>	<u>-</u>

Balance at the end of the period

	266,164	146,981
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(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).

4

Property, plant and equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing & other Equipment	Furniture & 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			2,305	720	3,100		6,125
Disposals	-						-
At 30 September, 2026	613,629	578,200	187,372	216,652	70,583	1,011,214	2,677,650
<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	-	5,782	15,664	5,304	1,802	15,334	43,887
Disposals	-						-
At 30 September, 2026		49,937	135,633	150,509	45,256	988,383	1,369,719
<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 September, 2026	613,629	528,263	51,739	66,143	25,327	22,831	1,307,931

	30 Sept	31 March
5 <u>Inventories and work-in-progress</u>	2026	2026
	N'000	N'000
(a) Books	2,086,791	2,018,448
Allowance for obsolete inventories (Note 5(b))	(233,698)	(223,177)
	1,853,093	1,795,271
Papers	35,410	25,166
Work-in-progress	69,186	36,981
Consumables	13,104	8,115
	1,970,793	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	10,521	30,068
Balance at the end of the period	233,698	223,177
 6(a) <u>Trade receivables</u>	 N'000	 N'000
(a) Trade receivables	972,785	28,602
Allowance for receivables (Note 6(b))	(3,159)	(3,159)
	969,626	25,443
 <u>Allowance for Receivables</u>		
The movement in allowance for receivables is as follows:	N'000	N'000
(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	43,560	65,108
Sundry receivables (Note 7(b))	121,102	44,856
	164,662	109,964
 (b) <u>Sundry receivables</u>		
These comprise:	N'000	N'000
Recoverable workshop expenses	6,053	6,053
WHT recoverable	2,765	2,765
WHT received	29,992	29,992
Other receivables	135,199	58,953
	174,009	97,763
Allowance for other receivables (Note 7(c))	(52,907)	(52,907)
Balance at the end of the year (Note 7(a))	121,102	44,856
 (c) <u>Allowance for other receivables</u>		
The movement in allowance is as follows:	N'000	N'000
Balance at the beginning of the year	52,907	51,578
Allowance for the year	0	1,329
Balance at the end of the period	52,907	52,907

	30 Sept. 2026 N'000	31 March 2026 N'000
8 <u>Trade payables</u>		
Trade payables	295,489	25,346
9 <u>Other payables and accruals</u>		
Deposit for special publications	82,737	39,028
Other suppliers	7,817	67,774
Staff pension fund (note 9(a))	-	7,187
Royalty payable(note 9(b))	720,503	491,172
Staff incentive	43,644	49,222
Withholding tax payable	24,806	18,231
Audit fees	4,229	7,500
Corporate social responsibility	5,222	5,222
Others	42,065	37,502
	<u>931,023</u>	<u>722,838</u>

(a) Staff Pension Fund

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) Royalty

Opening balance	491,172	470,218
Charge for the period	229,331	251,351
Payments	<u>-</u>	<u>(230,397)</u>
Balance at the end of the period	<u>720,503</u>	<u>491,172</u>

	30 Sept. 2026		31 March 2026	
	Number	Value	Number	Value
	'000	N'000	'000	N'000
10 <u>Share capital</u>				
Ordinary shares of 50 kobo each	431,410	215,705	431,410	215,705
	30 Sept.		31 March	
	2026		2026	
	N'000		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	-		-	
Revaluation write Up/(Off) during the year	-		-	
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	(77,653)		(64,711)	
	2,122,963		1,986,943	
Profit (Loss) for the period	496,967		213,673	
Balance at the end of the period	2,619,930		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:

	30 Sept.	31 March
	N'000	N'000
Cash at bank and in hand	739,960	88,109

Short term deposits	159,926	861,330
	899,886	949,439

16 Capital commitments

There were no commitments for capital expenditure at the statement of financial position date
30 September 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 September 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 September, 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:

University Press Plc Sept 30, 2026

Reporting Period

Issued Share Capital

431,409,504

Share Capital (N)

215,704,752



Description	30-Sep-26		30-Sep-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	25,995,168	6.03	29,500,000	6.40	
Total Substantial Shareholding	169,042,925	39.18	170,783,840	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	
Arc. Ayodeji Olorunda	288,228	0.07	288,228	0.07	
Mr Yomi .A. Adewusi	324,416	0.08	324,416	0.08	
Mr Ganiyu .A. Adebayo	217,077	0.05	217,077	0.05	
Mrs Folakemi O. Bademosi	186,000	0.04	186,000	0.04	
Mr Daudu Joseph Bodunrin		-	1,853,461	0.43	
HRM Dr Josephine A. Diete-Spiff	-	-	-	-	
Prof Tracie Chima Utoh Ezeajugh	-	-	-	-	
Major Gen Daniel Danjuma Kitchener (RTD)		-		-	
Total Directors' Shareholding	2,582,811	0.60	4,436,272	1.03	
Government Shareholding	72,576	0.02	72,576	0.02	
Free Float in Units and Percentage	259,711,192	60.20	256,116,816	59.80	
Free Float in Value (N)	129,855,596		128,058,408		

Declaration:

(A) University Press Plc with a free float percentage of 60.20% as at September 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 N129,855,596 as at September 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.