UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

	Notes	Apr -Sept. 2025 N'000	July - Sept. 2025 N'000	Apr -Sept. 2024 N'000	July -Sept. 2024 N'000
Revenue	1	2,762,518	2,419,904	2,538,539	2,382,539
Cost of sales		(1,084,139)	(936,215)	(1,015,702)	(945,945)
Gross profit		1,678,379	1,483,689	1,522,837	1,436,594
Other operating income	2	3,193	1,573	324,234	257,401
Marketing and Distribution expenses		(387,655)	(218,234)	(358,720)	(213,930)
Administrative expenses		(512,816)	(286,786)	(498,003)	(302,479)
Profit from continuing operations		781,101	980,242	990,348	1,177,586
Finance Income	2	24,073	4,045	31,374	8,287
Profit/(Loss) before taxation		805,174	984,287	1,021,722	1,185,873
Taxation Expense		(268,145)	(268,145)	(338,460)	(338,460)
Profit after tax from continuing operations		537,029	716,142	683,262	847,413
Total Comprehensive income attributable to owners of the entity		537,029	716,142	683,262	847,413
Basic earnings per 50k share		**124k**	**166k**	**158k**	**196k**
Diluted earnings per 50k share		**124k**	**166k**	**158k**	**196k**

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		September 2025	March 2025
Assets			
Non-current assets	**Notes**	**₦'000**	**₦'000**
Property, plant and equipment	4	1,328,682	1,378,636
Investment Property		377,500	377,500
		1,706,182	1,756,136
Current assets			
Inventories and work-in-progress	5	1,961,926	1,658,470
Trade receivables	6	1,037,455	13,227
Other receivables and prepayments	7	39,504	69,405
Cash and cash equivalents	15	592,822	1,010,696
Total current assets		3,631,707	2,751,798
Total assets		**5,337,889**	**4,507,934**
Equity and Liabilities			
Current liabilities			
Trade payables	8	25,101	13,696
Other payables and accruals	9	913,043	787,559
Unclaimed dividends		109,403	109,403
Current income tax liability	3	270,318	49,571
		1,317,865	960,229
Non-Current liabilities			
Deferred taxation		139,251	139,251
Total Liabilities		1,457,116	1,099,480
Net Assets		**3,880,773**	**3,408,454**
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	2,523,973	2,051,654
		3,880,773	**3,408,454**

This Financial Statements were approved by the Board on 17th September 2025 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 SECOND QUARTER ENDED 30 SEPTEMBER 2025

	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 2024	215,705	146,755	1,442	1,094,896	1,611,813	3,070,612
Profit for the year	-	-	-	-	450,626	450,626
	-	-	-	-	450,626	450,626
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss: Revaluation release on disposal of landed property	-	-	-	(101,998)	-	(101,998)
	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	(101,998)	450,626	348,628
Transactions with owners:						
Dividend paid	-	-	-	-	(10,785)	(10,785)
	-	-	-	-	(10,785)	(10,785)
Balance at 31 March 2025	**215,705**	**146,755**	**1,442**	**992,898**	**2,051,654**	**3,408,454**
Balance at 1 April 2025	**215,705**	**146,755**	**1,442**	**992,898**	**2,051,654**	**3,408,454**
Profit for the period	-	-	-	-	537,029	537,029
Total comprehensive income/(loss)	-	-	-	-	537,029	537,029
Transactions with owners:						
Dividend paid	-	-	-	-	(64,711)	(64,711)
	-	-	-	-	(64,711)	(64,711)
Balance at 30 September 2025	**215,705**	**146,755**	**1,442**	**992,898**	**2,523,973**	**3,880,773**

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

	Notes	2025 N'000	2024 N'000
Cash flows from operating activities			
Profit after tax		**537,029**	**683,262**
Adjustments for:			
Depreciation of property, plant and equipment	4	53,415	65,651
Gain from disposal of property, plant and equipment	4	-	(276,598)
Net Finance income	2	(24,073)	(31,374)
Taxation		268,145	338,460
		834,516	**779,401**
Working capital changes:			
Decrease/(increase) in inventories	5	(303,456)	356,184
(Increase)/decrease in trade receivables	6	(1,024,228)	(1,246,027)
Increase in other receivables and prepayment	7	29,901	(34,492)
Increase/(decrease) in trade payables	8	11,405	(263,575)
(Decrease)/increase in other payables	9	125,484	(96,062)
Cash generated from operations		(326,378)	(504,571)
Income tax paid		(47,398)	(75,631)
Net cash from operating activities		**(373,776)**	**(580,202)**
Cash flows from investing activities			
Purchase of property plant and equipment		(3,461)	(199,440)
Sales proceed from sale of property, plant and equipment		-	350,000
Finance income	2	24,073	31,374
Net cash used in investing activities		**20,612**	**181,934**
Cash flows from financing activities			
Dividend paid		(64,711)	(10,785)
Net cash used in financing activities		**(64,711)**	**(10,785)**
Net increase in cash and cash equivalents		**(417,875)**	**(409,054)**
Cash and cash equivalents at the beginning of the year		1,010,696	1,162,348
Cash and cash equivalents at the end of the period		**592,822**	**753,294**

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. 2025	30 Sept. 2024
	N'000	**N'000**
Western Zone	1,291,355	1,130,244
Eastern Zone	602,874	598,095
Northern Zone	868,289	810,200
Total	**2,762,518**	**2,538,539**

2.(a) **Other operating income**

	₦'000	**₦'000**
Profit on disposal of property plant and equipment	-	276,598
Sundry income	-	44,729
Rent	3,193	2,907
	3,193	324,234

(b) **Finance income**

Interest received	24,073	31,374
	24,073	31,374

3. **Taxation**

(a) **Per income statement**

	N'000	**N'000**
Income tax on profit for the period	268,145	307,581
Education tax	-	30,769
Police Trust Fund Levy	-	110
	-	338,460
Under provision in previous years		3,142
	268,145	341,602

Per statement of financial position:	**30 Sept. 2025**	**31 March 2025**
	₦'000	**₦'000**
Opening balance - Income tax	17,747	66,523
- Education tax	2,145	9,109
- Capital Gain Tax	27,660	1,921
Under provision/(Overprovision) brought forward	2,019	66
	49,571	**77,619**
Payments during the year		
- Income tax	(17,747)	(69,664)
- Education tax & Police Trust Fund	(1,992)	(9,109)
- Capital Gain Tax	(27,659)	
	2,173	(1,154)
Back duty assessment charge		3,142
Charge for the period		
- Income tax	243,032	17,747
- Education tax	25,035	2,145

- Capital gain tax	-	27,660
- Police Trust Fund Levy	78	31
Balance at the end of the period	**270,318**	**49,571**

(b) Income tax expense is the aggregate of the charge to the income statement in respect of current income tax, education tax 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

Cost/Valuation	Land	Buildings	Computer Equipment	Printing and other Equipment	Furniture and Fittings	Motor Vehicles	Total
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
At 1 April 2024	642,429	529,700	128,636	204,261	42,993	1,167,483	2,715,502
Additions	146,600	48,500	10,477	5,229	17,225		228,031
Revaluation Surplus							-
Disposals	(175,400)		(2,471)	(666)	(146)	(84,316)	(262,999)
At 31 March, 2025	**613,629**	**578,200**	**136,642**	**208,824**	**60,072**	**1,083,167**	**2,680,534**
At 1 April 2025	613,629	578,200	136,642	208,824	60,072	1,083,167	2,680,534
Additions			1,043	2,418			3,461
Disposals	-		-			-	-
At 30 September, 2025	**613,629**	**578,200**	**137,685**	**211,242**	**60,072**	**1,083,167**	**2,683,995**
Accumulated depreciation							
At 1 April 2024	-	21,187	100,579	124,158	39,527	970,167	1,255,618
Charge for the year	-	11,404	14,093	12,154	1,136	93,100	131,887
Disposals	-		(481)	(666)	(146)	(84,314)	(85,607)
At 31 March, 2025		**32,591**	**114,191**	**135,646**	**40,517**	**978,953**	**1,301,898**
At 1 April 2025	-	32,591	114,191	135,646	40,517	978,953	1,301,898
Charge for the period	-	5,782	6,907	5,616	1,682	33,428	53,415
Disposals	-						-
At 30 September, 2025		38,373	121,098	141,262	42,199	1,012,381	1,355,313
Net book values at							
At 31 March, 2025	**613,629**	**545,609**	**22,451**	**73,178**	**19,555**	**104,214**	**1,378,636**
At 30 September, 2025	**613,629**	**539,827**	**16,587**	**69,980**	**17,873**	**70,786**	**1,328,682**

		30 September	31 March
5	**Inventories and work-in-progress**	**2025**	**2025**
		₦'000	**₦'000**
(a)	Books	1,317,316	1,791,688
	Allowance for obsolete inventories (Note 5(b)	(193,109)	(193,109)
		1,124,207	1,598,579
	Papers	39,701	9,942
	Work-in-progress	213,624	42,169
	Goods in transit	574,879	-
	Consumables	9,515	7,780
		1,961,926	**1,658,470**

(b)	**Allowance for obsolete inventories**		
		₦'000	**₦'000**
	Balance at the beginning of the period	193,109	166,048
	Allowance for the period	-	27,061
	Balance at the end of the period	193,109	193,109

6(a)	**Trade receivables**		
		₦'000	**₦'000**
(a)	Trade receivables	1,040,992	16,764
	Allowance for receivables (Note 6(b))	(3,537)	(3,537)
		1,037,455	13,227

	Allowance for Receivables		
	The movement in allowance for receivables is as follows:	**₦'000**	**₦'000**
(b)	Balance at the beginning of the period	3,537	30,228
	Additions/(Reduction) during the year	-	(26,691)
	Balance at the end of the period	3,537	3,537

7	**Other receivables and prepayments**	**₦'000**	**₦'000**
(a)	Prepayments	18,570	44,176
	Sundry receivables (Note 7(b))	20,934	25,229
		39,504	69,405

(b)	**Sundry receivables**		
	These comprise:	**₦'000**	**₦'000**
	WHT recoverable	2,765	7,571
	WHT received	12,661	7,613
	Other receivables	57,086	61,623
		72,512	76,807
	Allowance for other receivables (Note 7(c))	(51,578)	(51,578)
	Balance at the end of the year (Note 7(a))	20,934	25,229

(c)	**Allowance for other receivables**		
	The movement in allowance is as follows:	**₦'000**	**₦'000**
	Balance at the beginning of the year	51,578	41,634
	Allowance for the year	-	9,944
	Balance at the end of the period	51,578	51,578

		30 September	31 March

		2025	2025
8	**Trade payables**	**₦'000**	**₦'000**
	Trade payables	25,101	13,696
9	**Other payables and acruals**		
	Deposit for special publications	65,241	35,989
	Other suppliers	14,163	114,251
	Staff pension fund (note 9(a))	7,521	7,366
	Royalty payable (note 9(b))	694,104	470,219
	Staff incentive	54,753	74,801
	Withholding tax payable	26,749	22,577
	Audit fees	4,543	7,500
	Corporate social responsibility	8,621	8,621
	Others	37,348	46,235
		913,043	787,559
(a)	**Staff Pension Fund**		
	Balance at the beginning	7,366	57
	Charge for the period	44,476	79,378
	Payments during the period	(44,321)	(72,069)
	Balance at the end of the year (Note 9(a))	7,521	7,366

Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.

(b)	**Royalty**		
	Opening balance	470,219	382,543
	Charge for the period	231,389	252,575
	Payments	(7,504)	(164,899)
	Balance at the end of the period	694,104	470,219

		30 Sept. 2025		**31 March 2025**	
10	**Share capital**	**Number**	**Value**	**Number**	**Value**
		'000	**N'000**	**'000**	**N'000**
	Ordinary shares of 50 kobo each	**431,410**	**215,705**	**431,410**	**215,705**

		30 Sept.	**31 March**
11	**Share premium**	**2025**	**2025**
		₦'000	**₦'000**
	Balance at the beginning of the year	146,755	146,755
	Balance at the end of the year	146,755	146,755

12	**Capital reserve**	**₦'000**	**₦'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.

Property, plant and equipment revaluation reserve

13	The movement in revaluation reserve is as follows:	**₦'000**	**₦'000**
	Balance at the beginning of the year	992,898	1,094,896
	Addition	-	-
	Revaluation write Up/(Off) during the year	-	(101,998)
	Balance at the end of the period	**992,898**	**992,898**

14	**Revenue reserve**	**₦'000**	**₦'000**
	Balance at the beginning of the year	2,051,655	1,611,814
	Dividend paid	(64,711)	(10,785)
		1,986,944	1,601,029
	Profit for the period	537,029	450,626
	Balance at the end of the period	2,523,973	2,051,655

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. 2025	**31 March 2025**
	₦'000	**₦'000**
Cash at bank and in hand	458,777	347,033
Short term deposits	134,045	663,663
	592,822	**1,010,696**

16 Capital commitments

There were no commitments for capital expenditure at the statement of financial position date

30 September 2025: 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 2025 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, 2025

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.