



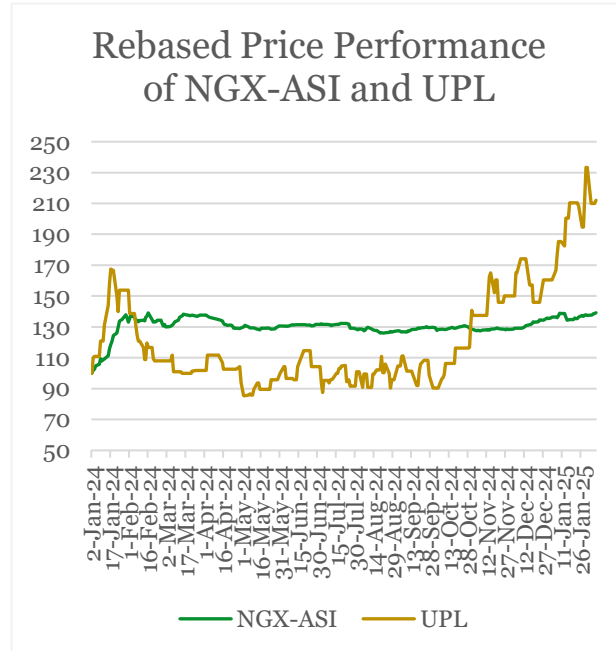
Earnings Update: UNIVERSITY PRESS PLC (Ticker: UPL)

THINGS WE LIKE ABOUT THE RESULT

1. Revenue increased by 27.12%, from ₦2.38 billion in 9M 2023 to ₦3.02 billion in 9M 2024, reflecting strong sales performance driven by improved demand and market expansion
2. Gross profit rose by 34.75%, from ₦1.33 billion in 9M 2023 to ₦1.79 billion in 9M 2024, driven by strong revenue growth and controlled cost of sales, leading to improved margins.
3. Other operating income surged by 5,834.28%, increasing from ₦5.30 million in 9M 2023 to ₦314.58 million in 9M 2024, indicating substantial gains from non-core operations.
4. Finance income increased significantly by 671.95%, from ₦5.96 million in 9M 2023 to ₦46.04 million in 9M 2024, reflecting improved returns from financial investments or foreign exchange gains.
5. PBT and PAT increased by 142.39% and 125.62% from ₦329.05 million and ₦226.36 million in 9M 2023 to ₦797.57 million and ₦510.71 million in 9M 2024 respectively. supported by revenue growth, improved cost management, and higher finance income.
6. Total equity increased by 12.96%, from ₦3.07 billion in FY 2023 to ₦3.47 billion in 9M 2024.
7. Net cash generated from operating activities increased by 113.22%, from ₦18.59 billion in 9M 2023 to ₦39.64 billion in 9M 2024.



TICKER	UPL
Price (₦) as of 10 Feb. 2025	5.04
Shares Outstanding	431.4M
52 Weeks High (₦)	5.60
52 Weeks Low (₦)	1.86
1 Year Change (%)	75.5
Market Cap (₦)	2.17B
Price-to-Book	0.6x
EPS – P/E	0.29 – 17.3x
Dividend Yield TTM	-



Kindly click [here](#) for the full financial statement.

Source: Investing.com, Parthian Securities Research

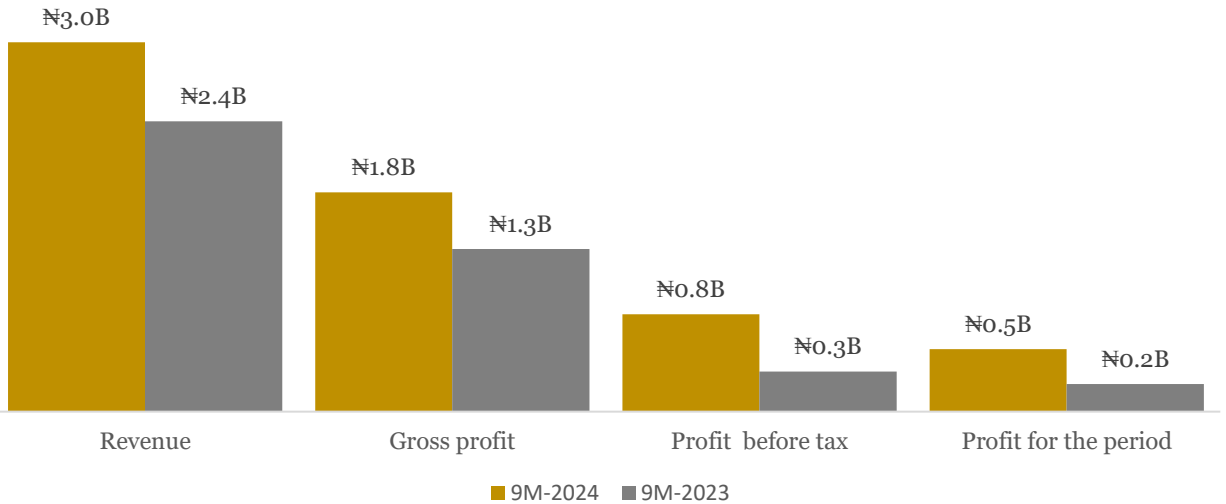
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INCOME STATEMENT	Q3-2024 (₹'000)	Q3-2023 (₹'000)	Change (%)
Revenue	3,022,379	2,377,587	27.12%
Cost of sales	(1,228,383)	(1,046,214)	17.41%
Gross profit	1,793,996	1,331,373	34.75%
Other operating income	314,576	5,301	5834.28%
Marketing and Distribution expenses	(563,006)	(436,085)	29.10%
Administrative expenses	(794,039)	(577,507)	37.49%
Profit/(Loss) from continuing operations	751,527	323,082	132.61%
Finance Income	46,039	5,964	671.95%
Profit/(Loss) before taxation	797,566	329,046	142.39%
Taxation Expense	(286,858)	(102,686)	179.35%
Profit/(Loss) after tax	510,708	226,360	125.62%
STATEMENT OF FINANCIAL POSITION	Q3-2024 (₹'000)	FY-2023 (₹'000)	Change (%)
Property, plant and equipment	1,390,467	1,459,885	-4.76%
Investment Property	369,800	369,800	0.00%
Total non-current assets	1,760,267	1,829,685	-3.79%
Inventories and work-in-progress	1,839,131	2,060,806	-10.76%
Trade receivables	205,801	13,677	1404.72%
Other receivables and prepayments	112,378	45,052	149.44%
Cash and cash equivalents	749,405	1,162,348	-35.53%
Total current assets	2,906,715	3,281,883	-11.43%
Total assets	4,666,982	5,111,568	-8.70%
Trade payables	17,238	918,428	-98.12%
Other payables and accruals	765,237	914,641	-16.33%
Unclaimed dividends	109,403	109,403	0.00%
Current income tax liability	285,704	77,619	268.09%
Total current liabilities	1,177,582	2,020,091	-41.71%
Total liabilities	1,198,446	2,040,955	-41.28%
Total equity	3,468,536	3,070,612	12.96%
Total equity and liabilities	4,666,982	5,111,567	-8.70%
STATEMENT OF FINANCIAL POSITION	Q3-2024 (₹'000)	Q3-2023 (₹'000)	Change (%)
Net cash used in operating activities	39,642,726	18,592,564	113.22%
Net cash used in investing activities	24,679,398	(7,467,566)	430.49%
Net cash used in financing activities	(33,717,789)	(8,677,629)	288.56%



Key Financial Data



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