



The Directors of UPDC Plc hereby announce the audited group results for the year ended 31 December 2022

PERFORMANCE HIGHLIGHTS

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Revenue	5,896,957	825,404	3,870,963	540,563
Gross profit/(loss)	1,607,724	140,278	840,448	(64,355)
Operating expenses	(1,351,746)	(908,523)	(677,104)	(813,195)
Operating profit/(loss)	707,844	(899,215)	708,959	(7,784,883)
Net finance cost	(377,246)	(718,053)	(386,002)	(718,778)
Profit/ (loss) before taxation	330,598	(1,617,268)	322,957	(8,503,661)
Taxation	(130,066)	(142,969)	(26,251)	(75,717)
Profit/(loss) from continuing operations	200,532	(1,760,237)	296,706	(8,579,378)
Loss from discontinued operations	-	(116,286)	-	-
Profit/(loss) for the year	200,532	(1,876,523)	296,706	(8,579,378)
Fair value loss on financial assets	(193,450)	(140,084)	(193,450)	(140,084)
Total comprehensive profit/(loss) for the year	7,082	(2,016,607)	103,256	(8,719,462)

The detailed Accounts have been uploaded on the Company's website at www.updcplc.com

Wole Oshin
Chairman
FRC/2013/CIIN/00000003054

Odunayo Ojo
Chief Executive Officer
FRC/2016/NIESV/00000014322

Olugbenga Fagbami
Financial Controller
FRC/2018/ICAN/00000018050