



The Directors of UPDC Plc hereby announce the unaudited group results for the period ended 30 June 2023

PERFORMANCE HIGHLIGHTS

	Group		Company	
	30 Jun 23 N'000	30 Jun 22 N'000	30 Jun 23 N'000	30 Jun 22 N'000
Revenue	2,149,949	1,137,502	251,915	552,649
Gross profit	784,535	434,284	69,266	252,922
Operating expenses	(848,643)	(346,051)	(334,257)	(285,672)
Operating income/(loss)	(1,589)	229,131	(106,489)	72,809
Net finance cost	(140,254)	(235,273)	(140,254)	(242,753)
Loss before taxation	(141,843)	(6,142)	(246,743)	(169,944)
Taxation	(89,362)	(37,850)	(2,052)	(3,291)
Loss from continuing operations	(231,205)	(43,992)	(248,795)	(173,235)
Discontinued operations				
Loss after tax from discontinued operations	-	(28,287)	-	-
Loss for the period	(231,205)	(72,279)	(248,795)	(173,235)
Net changes in fair value of financial assets	100,060	(133,413)	100,060	(133,413)
Total comprehensive loss	(131,145)	(205,692)	(148,735)	(306,648)

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

Wole Oshin
Chairman
FRC/2013/CIIN/0000003054

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

Olugbenga Fagbami
Financial Controller
FRC/2018/ICAN/00000018050