



## UPDC PLC FY 28 January 2026

MPR: 27.00 %  
Dec'25 Inflation Rate: 15.15%  
Q3 2025 Real GDP: 3.98%

UPDC Plc	FY 2025	FY 2024	% Change			
<b>Statement of Profit or Loss</b>	<b>(N'000)</b>	<b>(N'000)</b>				
Revenue	12,694,323	11,786,913	7.70%	<b>Key Ratio</b>	<b>FY 2025</b>	<b>FY 2024</b>
Cost of Sales	(9,258,978)	(8,388,112)	10.38%	<i>COGS Margin</i>	72.9%	71.2%
<b>Gross Profit</b>	<b>3,435,345</b>	<b>3,398,801</b>	1.08%	<i>Gross Margin</i>	27.1%	28.8%
Selling and distribution costs	(214,042)	(550,067)	61.09%	<i>Operating Margin</i>	9.1%	9.7%
General and administrative expenses	(2,719,613)	(1,972,421)	37.88%	<i>Net Profit Margin</i>	15.9%	7.1%
Other operating income	696,019	434,071	60.35%	<i>Debt/Equity Ratio</i>	18.1%	33.1%
Credit loss expenses	(37,000)	(163,604)	77.38%	<i>Asset Turnover</i>	0.43x	0.38x
<b>Profit from operating activities</b>	<b>1,160,709</b>	<b>1,146,780</b>	1.21%			
Finance income	2,400,271	559,973	328.64%	<b>Financial Statistics</b>		
Finance costs	(461,659)	(397,834)	16.04%	<i>Share price</i>	₦6.1	
<b>Net Finance Costs</b>	<b>1,938,612</b>	<b>162,139</b>	1095.65%	<i>52 Week High/Low</i>	9.55/1.87	
<b>Loss/Profit before tax</b>	<b>3,099,321</b>	<b>1,308,919</b>	136.78%	<i>Shares Outs. (Mn)</i>	18,560.0	
Income tax	(1,086,356)	(472,010)	130.16%	<i>Market Cap (Bn)</i>	112.3	
<b>Loss/Profit after tax</b>	<b>2,012,965</b>	<b>836,909</b>	140.52%	<i>P/E Ratio</i>	55.00x	
<b>Basic Earnings per Share (Naira)</b>	<b>0.11</b>	<b>0.05</b>	120.00%	<i>Earnings Yield</i>	1.82%	
				<i>P/B Ratio</i>	9.71x	
<b>Balance Sheet as at December 31, 2025</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>		<i>Return on Assets</i>	6.8%	
Cash and bank balances	10,274,285	11,504,698	10.69%	<i>Return on Equity</i>	17.4%	
Trade and other receivables	6,193,208	1,509,965	310.16%			
Inventories	3,123,853	8,729,999	64.22%	<b>Corporate Actions</b>		
Property Plant and Equipment	8,471,772	8,252,734	2.65%	<i>Interim Dividend</i>	N/A	
Tax receivables	389,182	147,200	164.39%	<i>Bonus</i>	N/A	
Other Assets	1,117,754	843,511	32.51%	<i>Qualification Date</i>	N/A	
<b>Total Assets</b>	<b>29,570,054</b>	<b>30,988,107</b>	4.58%	<i>Closure Date</i>	N/A	
				<i>Payment Date</i>	N/A	
Trade and other payables	14,673,713	17,788,961	17.51%	<i>AGM Date</i>	N/A	
Deferred tax liabilities	83,354	83,354				
Current income tax liabilities	1,152,379	490,889	134.75%			
Loans and borrowings	2,094,206	3,139,350	33.29%			
<b>Total Liabilities</b>	<b>18,003,652</b>	<b>21,502,554</b>	16.27%			
<b>Total shareholders' equity</b>	<b>11,566,402</b>	<b>9,485,553</b>	21.94%			

Source: Company Financials, Cowry Research