ANALYST NOTE

NGX: BUACEMENT
Bloomberg: BUACEMEN:NL
Reuters: BUACEMENT.LG

BUA CEMENT PLC RELEASES UNAUDITED FINANCIAL RESULTS FOR THE 9-MONTH PERIOD ENDED 30th SEPTEMBER 2025. REVENUE GROWS BY 47.2% TO ₦858.7 BILLION; PROFIT BEFORE TAX INCREASES BY 448.2% TO ₦338.6 BILLION; PROFIT AFTER TAX INCREASES BY 491.9% TO ₦289.9 BILLION.

October 27, 2025
Lagos, Nigeria.

I. Financial Highlights

₦'m	9M'2025	9M'2024	%Δ
Revenue	*858,734*	*583,405*	*47.2*
Cost of sales	*(429,475)*	*(402,591)*	*6.7*
Operating profit	*365,625*	*137,829*	*165.3*
Profit before tax	*338,568*	*61,755*	*448.2*
Profit after tax	*289,855*	*48,970*	*491.9*
Earnings per share (kobo)	*855.9*	*144.6*	*491.9*

According to **Yusuf Binji, Managing Director/ CEO**: "The results reflect consistently strong profitability, with gross margin and EBITDA margin for the nine-month period rising to 50% and 46.4%, respectively — further reinforcing the success of the cost-efficiency initiatives implemented during the period. Furthermore, operating profit and profit after tax increased by 165% and 492%, respectively, compared to the same period last year, underscoring the Company's enhanced operational performance and profitability.

The Company has strengthened its financial foundation, achieving a healthier statement of financial position. This improvement reflects disciplined cost management, efficient asset utilisation, and reduced debt exposure.

We believe the initiatives introduced in the second quarter are sustainable and position the Company for continued operational excellence and long-term growth."

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FOR FURTHER INFORMATION:

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About BUA Cement Plc

BUA Cement Plc is Nigeria's second largest cement company and the largest producer in its North-West, South-South and South-East regions; with a combined installed capacity of 17 mmtpa and with plans underway to increase existing capacity to 20 mmtpa with the construction of a greenfield cement plant in Ososo, Edo State. BUA Cement operates strategically from Okpella, Edo State and Kalambaina, Sokoto State.

Currently, it is one of the most capitalised companies of the Nigerian Exchange Group (NGX). BUA Cement is committed to quality - a differentiating attribute, driven by its people, innovation and technology; and positioned to solving Nigeria's cement under capacity while driving economic growth and development.

More information can be found at www.buacement.com