



BUA Cement Plc  
RC1193879



# Presentation to Analysts and Investors for Full Year 2025 Audited Results

25 March 2026



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# BUA Cement

*Strength* whispered  
through generations.



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# Our Philosophy

## Our Vision

To be a highly competitive market leader in Nigeria

## Our Mission

To produce and market high quality cement for national development

## Our Value Proposition

We are a professional supplier of premium brand cement and provide reliable delivery to our customers with application training for end users



# Company Overview



Largest Cement Producer  
in the North-West, South-South and South-East

6 Modern lines  
Operational across 2 States

₦1.2 trillion (2024: ₦876.5 billion)  
Revenue

Sustainably led by the United Nations SDGs  
& the IFC Performance Standards

₦6.1 trillion Market Capitalisation  
as at Dec. 2025



AA Rating by Datapro



A+ Rating by Augusto & Co



# Flawless Execution, Disciplined Approach



Incorporation of CCNN; commenced operation in 1967 with an installed capacity of 0.1mmt

Commissioned its 0.5mmt (Line-2), with Line -1 decommissioned the following year

Listed on the Nigeria Stock Exchange (NSE), resulting from a partial privatization by the government

Obu Cement commenced operations with the commissioning of its green field 3mmt line at Okpella, Edo State

The 1.5mmt line-3 plant at Kalambaina, Sokoto State commissioned

Business combination between CCNN Plc and Kalambaina Cement Company resulted to an installed capacity of 2mmt

Commissioned the line-2 3mmt at Okpella, Edo State

Completed the merger between CCNN Plc and Obu Cement Company Plc; resulting in the emergence of BUA Cement Plc

Signed \$500 million syndicated loan with the IFC.

Commissioned the 70MW gas power plant and the 3mmtpa plant, line 5 at Sokoto

Commissioned the 3mmtpa, line 3 at Obu, with a 70MW gas power plant

Groundbreaking ceremony for the greenfield Ososo line-1 in Edo State

1962 - 1993

2015 - 2019

2023 -

2000 - 2010

2020 - 2022

FGN divested its majority holding to Scancem International ANS of Norway

Scancem divested its majority holding to Damnaz Cement Company Limited

BUA International Limited acquired Damnaz Cement Company to become majority shareholder and technical partner in CCNN

BUA Cement listed on the Nigeria Stock Exchange and became the 3<sup>rd</sup> largest company by market capitalization

Included in the MSCI frontier index

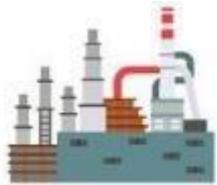
Issued ₦115billion corporate bond, largest issuance in the history of the debt capital market

Commenced LNG use at Sokoto, the largest on-shore LNG regasification facility in Nigeria

Installed a 50MW gas powered plant at Sokoto

Commissioned the 3mmtpa, line 4 at Sokoto

# Strategic Positioning, Increasing Market Presence

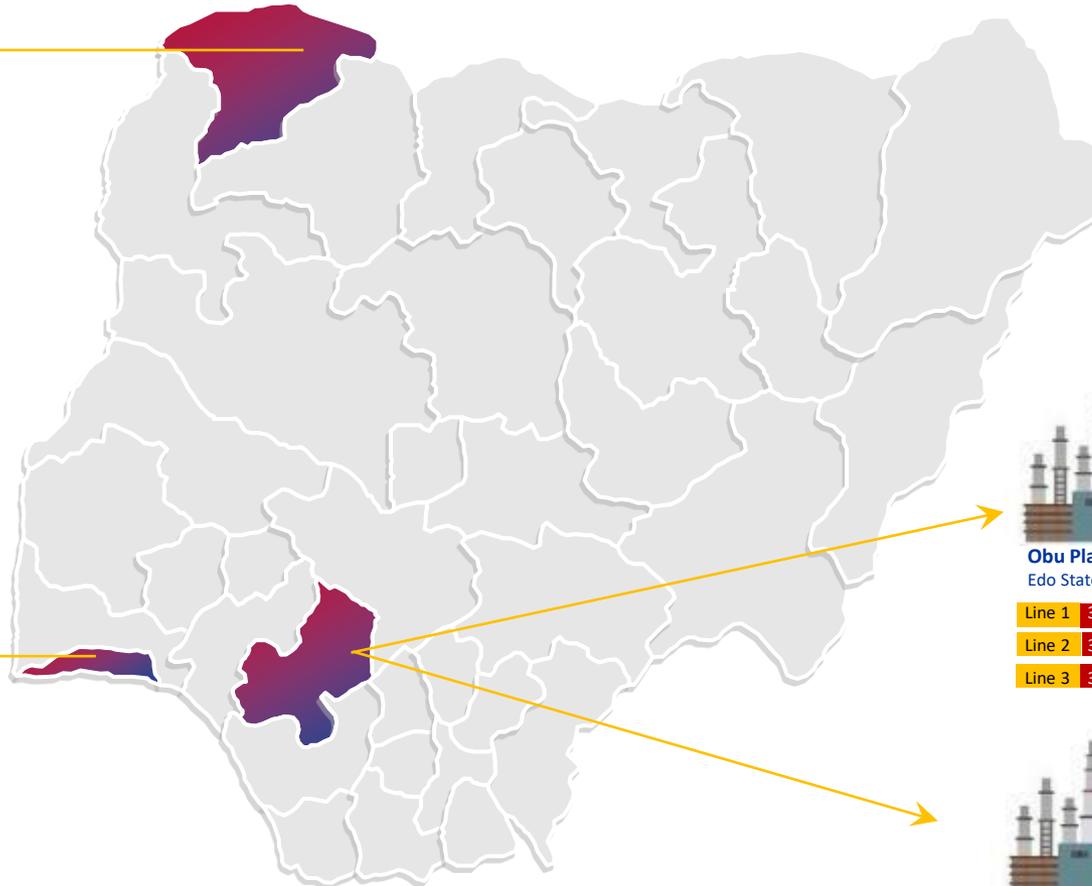


**Sokoto Plant**  
Sokoto State

Line 2	0.5 mmtpa
Line 3	1.5 mmtpa
Line 4	3 mmtpa
Line 5	3 mmtpa
Line 6	3 mmtpa



**BUA Cement Plc  
Head Office**  
Victoria Island,  
Lagos, Nigeria



**Obu Plant**  
Edo State

Line 1	3 mmtpa
Line 2	3 mmtpa
Line 3	3 mmtpa



**Ososo Plant**  
Edo State

Line 1	3 mmtpa
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## **BUA Cement (Obu)**

Night aerial view of a section of the Obu Plants at Okpella, Edo State.

# Macro Economic Overview

**Real GDP  
Growth**

**3.87%**  
2024: 3.38%



**Inflation**

**15.15%**  
2024: 34.8%



**Foreign  
Exchange**

**₦1,429/\$**  
2024: ₦1,535/\$



**Industry Growth  
(real terms)**

**4.64%**  
2024: 2.37%



# Business Highlights

Achieves Landmark Revenue of One Trillion Naira



## PERFORMANCE 1

Performance was driven by cost-based price recovery, deliberate cost management, and market diversification resulting in margin recovery and increased profitability

## REVENUE 2

Net revenue up 34.6% to ₦1.2 trillion from ₦876.5 billion in 2024.



## EBITDA 3

EBITDA increased by 104.7% to ₦549.9 billion from ₦268.6 billion in 2024.

EBITDA margin up 16pp to 46.6% from 30.6% in 2024.



## PROFITABILITY 4

Profit After Tax (PAT), increased by 381.7% to ₦356 billion from ₦73.9 billion in 2024.



## SUSTAINABILITY 7

We are committed to minimising the impact of our activities on people and the environment by engaging with stakeholders and implementing community development initiatives through tangible investments into communities.

## EXPANSION DRIVE 6

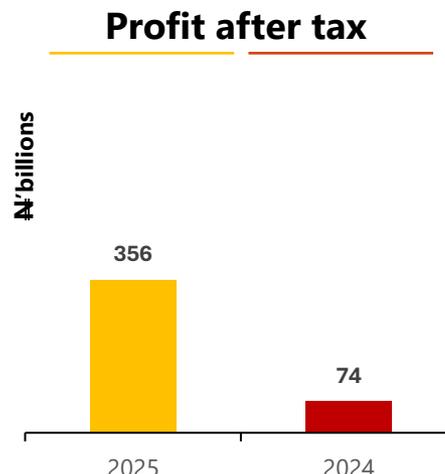
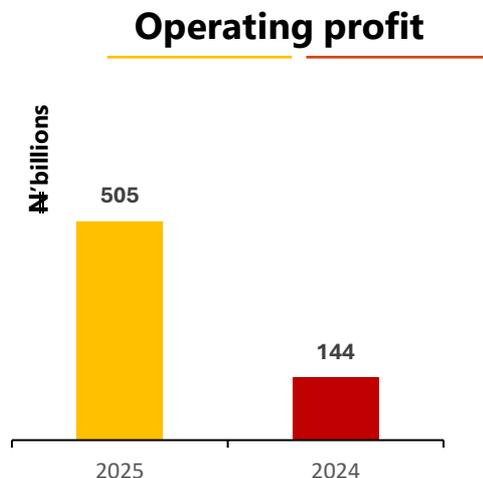
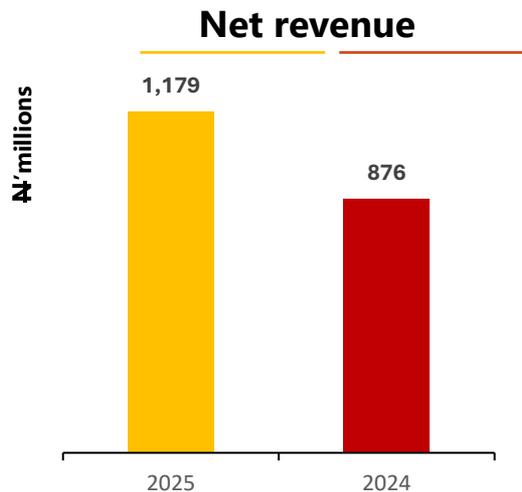
Commenced the construction of a green field (3mmtpa) cement plant at Ososo, Edo State.

## EPS 5

Earnings per Share (EPS) up 381.7% to ₦10.51 Kobo from ₦2.18 Kobo in 2024.



# Key Performance Drivers



**01**

## Disciplined Cost Management

- Alignment of people and processes for efficiency and effectiveness
- Strategic collaboration and alignment with business partners and suppliers
- Diversified fuel mix at the Obu Plant

**02**

## Cost-Based Price Recovery

- Partial cost pass-through, following increase in input costs

**03**

## Market Diversification

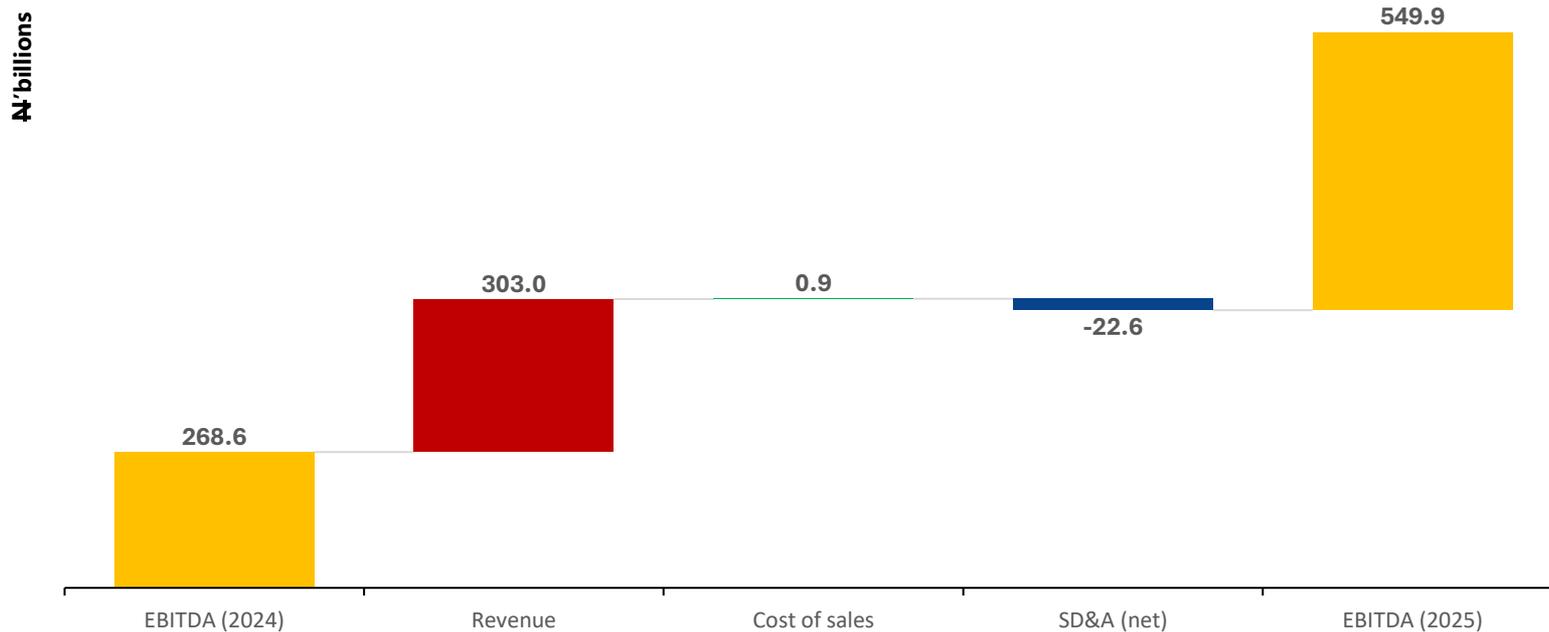
- Resumed export of cement and clinker across the West African region
- Commenced the distribution of bulk cement to contractors with bulk cement tankers

**04**

## Digital Transformation

- Enhancing of the customer digital transformation journey with the launch of a 24-hour service centre

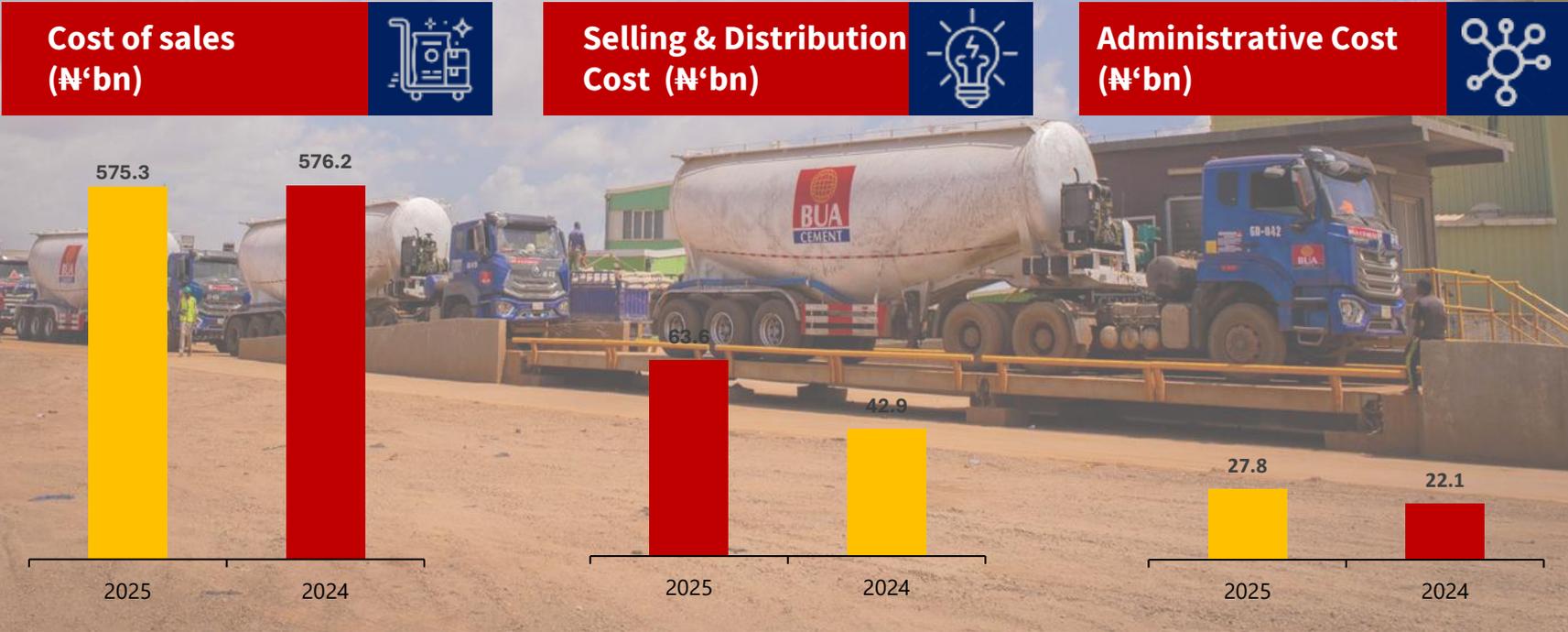
# Margin Expansion Through Revenue and Cost Levers



- EBITDA increased by 104.7% to ₦549.9 billion from ₦268.6 billion (2024). The drivers for the increase were as follows:
  - Revenue increased by 34.6% or ₦303 billion to ₦1.2 trillion from ₦876.5 billion in 2024.
  - Cost of sales declined by 0.2% or ₦940.2 million to ₦575.3 billion from ₦576.2 billion in 2024. The result of a decrease in operations & maintenance services charges, energy costs, decommissioning liability etc.
  - Selling, Distribution and Administrative cost (includes non-cash adjustment) increased by 1.7x or ₦22.6 billion to ₦54.3 billion from ₦31.6 billion (2024). This is attributed to the increase in distribution cost, driven by an increase in fleet size and fueling costs; staff costs; depreciation charges; security expenses etc.

## Comments

# Direct Cost Efficiency Gains



## Comments

- Selling & Distribution expenses increased by 48.4% or ₦20.8 billion to ₦63.6 billion from ₦42.9 billion, which resulted from increases in distribution costs, depreciation charges, advertisement & promotion expenses, staff costs etc.
- Administrative cost increased by 26.1% or ₦5.8 billion to ₦27.8 billion (2024: ₦22.1 billion). Major drivers of the increase were staff costs, depreciation charges, security expenses etc.



# BUA Cement

Strength that  
builds visions

 BUACementNG |   BUA.Cement |   BUACement

# Scaling Success: Expanding Our Footprint



## The Investment Case

**Low Consumption per Capita**

**Infrastructure & Housing Projects**

**Increasing Urbanisation Rate**

## Expansion Projects

### ❖ The Ososo Line 1 (Edo State)

- Installed capacity – 3mmtpa
- Commission date – December 2027

### ❖ The Sokoto Line 6 (Sokoto State)

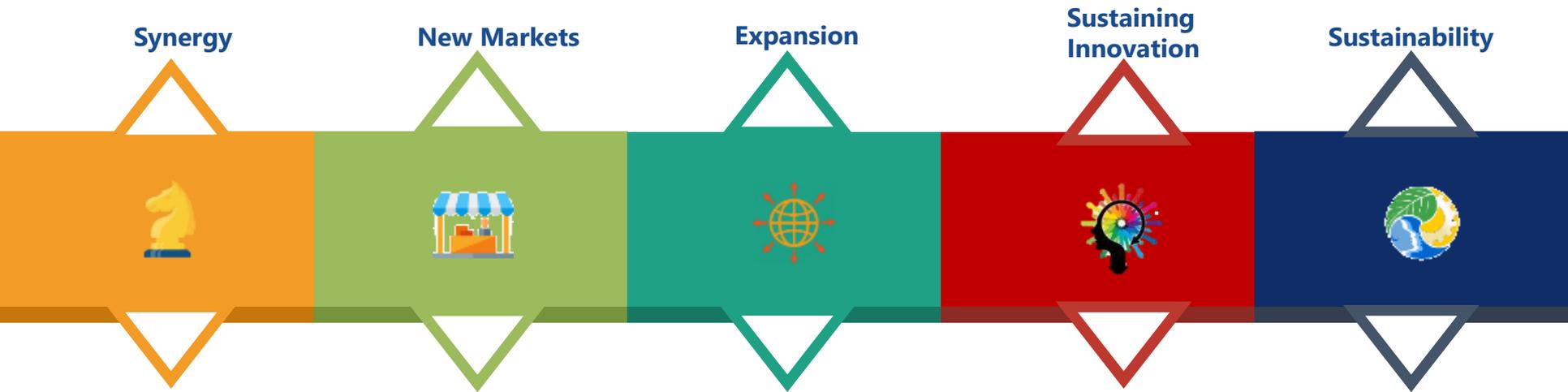
- Installed capacity – 3mmtpa
- Commission date – December 2028

### ❖ Other Support Investments

- Expansion of LNG regasification plant at Sokoto

The investment case targets Nigeria and the broader West African market

# Reinforcing Purpose – Strategic Priorities for 2026



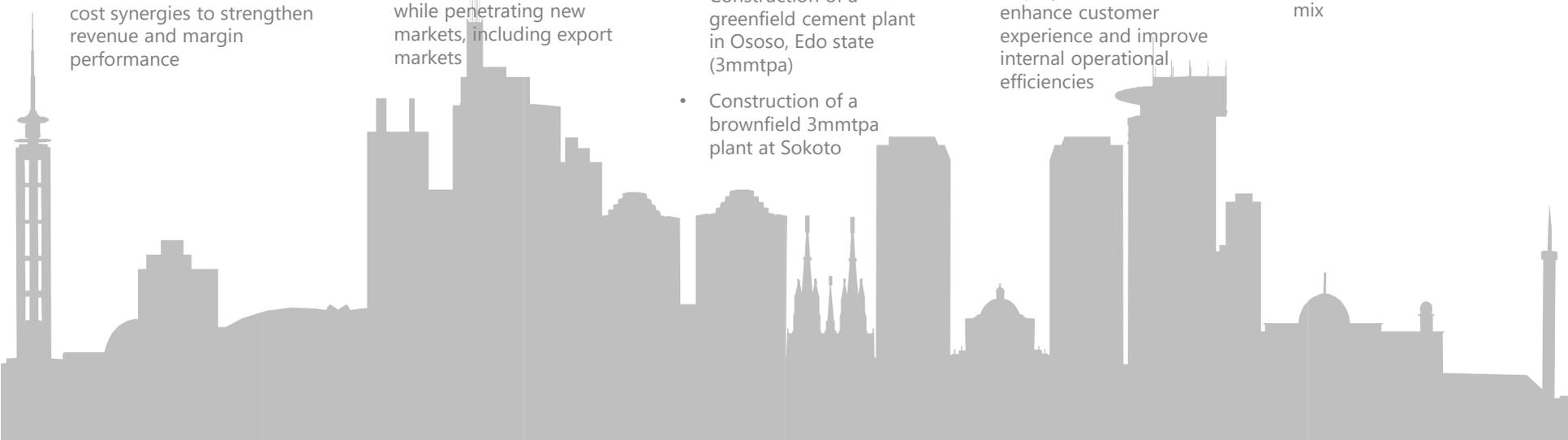
- Drive continued revenue and cost synergies to strengthen revenue and margin performance

- Increase customer base, while penetrating new markets, including export markets

- Construction of a greenfield cement plant in Ososo, Edo state (3mmtpa)
- Construction of a brownfield 3mmtpa plant at Sokoto

- Deploy solutions that enhance customer experience and improve internal operational efficiencies

- Diversification of the energy mix



# Creating Shared Value



**L-R:** stakeholder engagement, school excursion by students of Ogbonna Secondary School to the Obu Plant, presentation of a tricycle to an awardee



**L-R:** donation of essential drugs to communities in Sokoto State; donation of uniforms to schools in Kalambaina, Sokoto State; commission of solar boreholes in Sokoto State



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# Thank You

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