

BUA CEMENT PLC RELEASES AUDITED FINANCIAL RESULTS FOR THE 12-MONTH PERIOD ENDED DECEMBER 2024; RECORDS STRONG REVENUE GROWTH OF 90.5% TO ₦876.5 BILLION; PROFIT BEFORE TAX RISES BY 48.2% TO ₦99.6 BILLION.

*February 28, 2025
Lagos, Nigeria.*

BUA Cement (“the Company”) has released its full year 2024 Audited Financial Statements and Accounts, which showed the Company doubled its revenue from ₦460 billion to ₦876.5 billion in 2024. Furthermore, the Company recorded a profit before tax of ₦99.6 billion, up from ₦67.2 billion and a profit after tax of ₦73.9 billion, up from ₦69.5 billion in 2023, despite its “slow” start to the year, along with the very challenging economic environment.

Additionally, given the currency volatility recorded in 2024, the Company was not totally immune to its effect – a general trend witnessed among other Companies, as a realised foreign exchange loss of ₦92.1 billion was reported, which the Management attributed to loans obtained for its production expansion drive before the devaluation of the Naira.

Speaking on the overall performance, the Managing Director/ CEO, Yusuf Binji said: “Indeed, we are pleased with this performance because of the various headwinds we had to contend with from the turn of the year. More notable, was the further depreciation of the Naira, which impacted our cost profile – operating and financing, and our slow start to the year. Our slow start was due to the customer backlog resulting from the October 1, 2023, price cut, which delayed our ability to adjust pricing amid the Naira’s depreciation.

In spite of the slow start, our quality and support offerings continue to endear us to customers, enabling us to surpass our volume figures for 2023 and attaining a record high. To address the issue of rising costs, we have adopted certain measures. I am confident that the benefit of the measures taken will record positive outcomes from 2025.

During the year, we commissioned the two new 3 million metric tons lines at Obu (Obu line 3) and Sokoto (Sokoto line 5), which aided the increase of product supply across the country. Furthermore, we undertook the groundbreaking ceremony for a 3 million metric tons greenfield cement plant (Oroso line-1) in Edo State. We are delighted with the launch of all of these projects because it affords us the opportunity to address growing cement needs within the country.”

On the Financial Performance, the Chief Financial Officer, Chikezie Ajaero said: “We reported a strong performance if one considers how the year evolved and challenges encountered, especially the currency volatility during the first half of 2024. Still, we were able to double **net revenue** from **₦460 billion** in 2023 to **₦876.5 billion** and grew **profit before tax** to **₦99.6 billion** from **₦67.2 billion** in the preceding year.

Although we recorded a realised foreign exchange loss of **₦92.1 billion**, this arose from the expansion projects at Obu and Sokoto. These projects have been fully commissioned and are operational. Already, we are seeing the benefits of these assets, as measured by our return on asset and the growth in our market share. We remain confident about the opportunities within the sector, the broader economy and more importantly, our route to market.”

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Financial Highlights

N'm	FY 2024	FY 2023	%Δ
<i>Revenue</i>	876,470	460,000	90.5
<i>Cost of sales</i>	(576,213)	(276,043)	108.7
<i>Foreign exchange loss</i>	(92,105)	(69,956)	31.7
<i>Operating profit</i>	144,295	74,697	93.2
<i>Profit before tax</i>	99,630	67,228	48.2
<i>Profit after tax</i>	73,909	69,455	6.4
<i>Earnings per share</i>	218	205	6.3

FOR FURTHER INFORMATION:
BUA Cement Plc

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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

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