

BUA CEMENT PLC RELEASES UNAUDITED FINANCIAL RESULTS FOR THE 3-MONTH PERIOD ENDED MARCH 2026. SUSTAINS REVENUE GROWTH BY 22.1% TO ₦355 BILLION; PROFIT BEFORE TAX RECORDS A TWO-FOLD INCREASE TO ₦192.7 BILLION; PROFIT AFTER TAX RISES BY 117.4% TO ₦176.4 BILLION.

*April 23, 2026
Lagos, Nigeria.*

BUA Cement ("the Company") announces the release of its First Quarter 2026 Unaudited Financial Statements, reporting a 22.1% increase in revenue to ₦355 billion from ₦290.8 billion in the corresponding quarter ended March 2025. In addition, profit before tax increased by 93.2% to ₦192.7 billion (Q1'2025: ₦99.7 billion), with profit after tax up by 117.4% to ₦176.4 billion (Q1'2025: ₦81.1 billion).

The result was driven by cost efficiency, reflecting the outcome of Management's earlier strategic alignment, and supported by strong interest income growth and foreign exchange gains. Direct cost per tonne declined for the second consecutive year, down 2.1% year-on-year, underscoring sustained cost control and operational efficiency. Total cost, including selling, distribution, and administrative expenses, rose marginally by 1.9% to ₦175.8 billion from ₦172.5 billion in Q1 2025, remaining below the average inflation rate for the period despite global energy shocks arising from geopolitical tensions.

Overall, business margins held at acceptable levels. Specifically, gross profit and EBITDA margin rose by 9.2% and 9% points, respectively to 56.9% and 53.9%. Furthermore, the Company reported an EPS of ₦5.21 (Q1'2025: ₦2.40), along with a return of equity of 23.2% (Q1'2025: 18.9%).

Speaking on the results release, the Managing Director, Yusuf Binji said, "It is encouraging to see our results and organisational transformation aligning so well. Revenue growth remained strong as we continue to meet cement demand, including in the bulk segment. We also progressed our business transformation programme during the quarter, including the realignment of the Transport Department for greater effectiveness. While the transition presented some challenges, we have now achieved operational stability.

Following the strategic alignment initiated mid-last year, we expect the benefits to be fully reflected in our bottom line this fiscal year and sustained thereafter. Considering the current geopolitical environment, our cost reduction initiatives have proven timely, safeguarding our profitability and reinforcing operational agility.

Over the coming quarters, our focus will be on further reducing operating costs through optimisation and enhanced monitoring, while increasing brand penetration, particularly within what we define as 'new markets'."

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I. Financial Highlights

N'm	Q1'2026	Q1'2025	%Δ
Revenue	354,979	290,821	22.1
Cost of sales	(153,080)	(152,067)	0.7
Operating profit	179,509	119,035	50.8
Profit before tax	192,685	99,741	93.2
Profit after tax	176,377	81,124	117.4
Earnings per share (kobo)	521	240	117.4

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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.