



JULUS BERGER NIGERIA PLC 9M 3 November 2025

MPR: 27.00 %
Sept'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

Julius Berger Nigeria Plc Statement of Profit or Loss	9M 2025 (N'Mn)	9M 2024 (N'Mn)	% Change			
Revenue	540,818	405,003	33.53%	Key Ratio	9M 25	9M 24
Cost of Sales	(460,664)	(347,390)	32.61%	COGS Margin	85.2%	85.8%
Gross Profit	80,154	57,613	39.13%	Gross Margin	14.8%	14.2%
Selling and distribution costs	(317)	(340)	6.80%	Operating Margin	1.8%	1.5%
General and administrative expenses	(69,988)	(51,096)	36.97%	Net Profit Margin	3.4%	3.0%
Profit from operating activities	9,850	6,177	59.45%	Debt/Equity Ratio	0.0%	0.0%
Investment income	9,662	14,270	32.29%	Asset Turnover	0.50x	0.40x
Other gains/(losses)	44,991	15,860	183.68%			
Finance costs	(3,993)	(2,600)	53.59%	Financial Statistics		
Net Finance Costs/Income	50,659	27,530	84.02%	Share price	₦151.8	
Impairment on trade and tax receivables	(30,622)	(7,508)	307.85%	52 Week High/Low	172.5/110	
Loss/Profit before tax	29,888	26,199	14.08%	Shares Outs (Mn)	1,600.0	
Income tax	(11,636)	(13,888)	16.22%	Market Cap (Bn)	242.9	
Loss/Profit after tax	18,252	12,311	48.26%	P/E Ratio	13.46x	
Basic Earnings per Share (in naira)	11.28	7.58	48.81%	Earnings Yield	7.43%	
				P/B Ratio	0.71x	
Balance Sheet as at September 30, 2025	30-Sep-2025	31-Dec-2024		Return on Assets	2.1%	
Cash and bank balances	188,455	162,381	16.06%	Return on Equity	8.5%	
Trade and other receivables	277,127	265,324	4.45%			
Inventories	93,767	93,591	0.19%	Corporate Actions		
Contract assets	100,664	92,797	8.48%	Interim Dividend	N/A	
Right of Use assets	34,300	34,617	0.92%	Bonus	N/A	
Property Plant and Equipment	298,547	279,513	6.81%	Qualification Date	N/A	
Tax receivables	41,865	40,503	3.36%	Closure Date	N/A	
Other Assets	57,352	54,308	5.60%	Payment Date	N/A	
Total Assets	1,092,076	1,023,035	6.75%	AGM Date	N/A	
Trade and other payables	79,953	74,520	7.29%			
Deferred tax liabilities	52,856	50,084	5.53%			
Lease liabilities	37,378	37,556	0.47%			
Contract liabilities	541,063	484,524	11.67%			
Other Liabilities	39,627	30,571	29.62%			
Total Liabilities	750,877	677,255	10.87%			
Total shareholders' equity	341,198	345,780	1.33%			

Source: Company Financials, Cowry Research

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