



## FINANCIAL PERFORMANCE

Julius Berger Nigeria Plc recorded a relatively strong financial performance in 2025 with the gross earnings rising by 34.09% year-on-year to ₦759.9 billion from ₦566.7 billion, spurred by accelerated project execution, robust fourth-quarter performance, and improved operational efficiency.

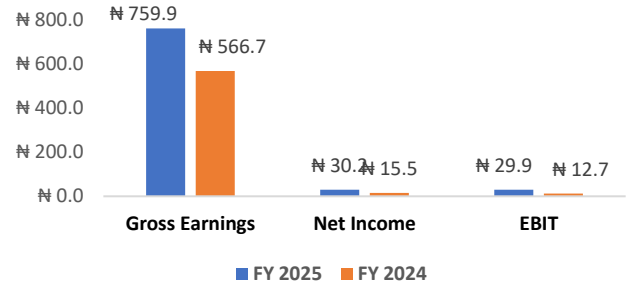
This solid revenue growth supported the resilience of its core operations, with gross profit rising significantly by 67.6% to ₦119 billion from ₦71.46 billion.

Profitability strengthened markedly during the year, with earnings before tax rising by 38.47% to ₦40.95 billion. This growth was largely underpinned by a significant surge in other gains and income from operating activities, which climbed to ₦29.9 billion from ₦12.7 billion in the prior year. As a result, net income almost doubled, increasing by 94.54% to ₦30.2 billion, well above the ₦15.5 billion recorded in 2024. This improved performance also translated into higher earnings per share, which rose to ₦18.69 from ₦9.54, indicating stronger returns to shareholders on a per-share basis.

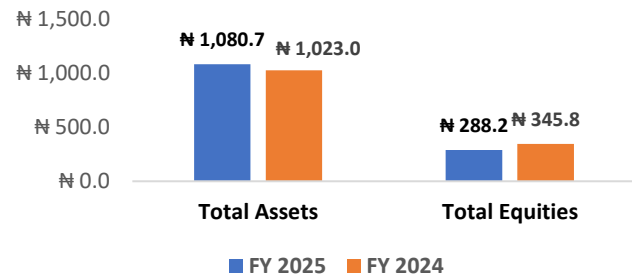
Across key metrics, performance remained robust, particularly on the profitability front. Return on Equity improved to 10.5% from 4.3%, while Return on Assets increased to 2.8% from 1.5% as management employ efficient use of both shareholder funds and total assets.

In terms of shareholder returns, the board declared a final dividend of ₦4.25 per share, implying a dividend yield of 1.48%. This brings the total dividend for the financial year to ₦7.50 per share (2024: ₦3.00 per share). Meanwhile, investor's reaction was muted on Tuesday as the stock traded flat (vs. ASI: 0.21%).

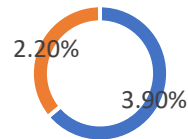
### Snapshot of P & L (N'Bn)



### Snapshot of Balance Sheet (N'Bn)

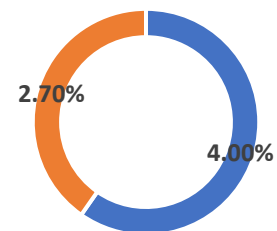


### Operating Margins



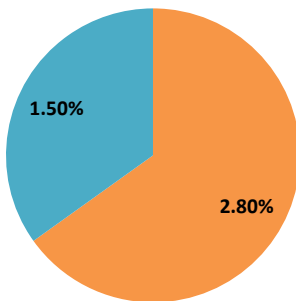
FY 2025 FY 2024

### Net Income Margins



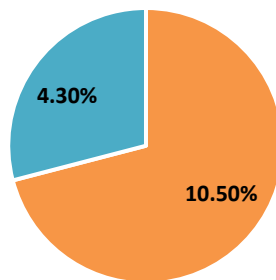
FY 2025 FY 2024

### Return on Asset



FY 2025 FY 2024

### Return on Equity



FY 2025 FY 2024



Julius Berger Nigeria Plc	FY 2025	FY 2024	% Change		FY 25	FY 24
<b>Statement of Profit or Loss</b>	<b>(N'000)</b>	<b>(N'000)</b>				
Revenue	759,873,096	566,705,461	34.09%	<b>Key Ratio</b>		
Cost of Sales	(640,042,653)	(495,240,033)	29.24%	COGS Margin	84.2%	87.4%
<b>Gross Profit</b>	<b>119,830,443</b>	<b>71,465,428</b>	<b>67.68%</b>	Gross Margin	15.8%	12.6%
Selling and distribution costs	(402,088)	(872,648)	53.92%	Operating Margin	3.9%	2.2%
General and administrative expenses	(98,847,531)	(74,385,337)	32.89%	Net Profit Margin	4.0%	2.7%
<b>Profit from operating activities</b>	<b>29,912,175</b>	<b>12,701,176</b>	<b>135.51%</b>	Debt/Equity Ratio	0.0%	0.0%
Investment income	16,389,765	20,254,132	19.08%	Asset Turnover	0.70x	0.55x
Other gains/(losses)	45,414,003	25,594,904	77.43%			
Finance costs	(5,351,654)	(3,382,623)	58.21%			
<b>Net Finance Costs</b>	<b>56,452,114</b>	<b>42,466,413</b>	<b>32.93%</b>	<b>Financial Statistics</b>		
Impairment on trade and tax receivables	(36,082,653)	(9,101,171)	296.46%	Share price	₦288.0	
<b>Loss/Profit before tax</b>	<b>40,950,286</b>	<b>29,572,685</b>	<b>38.47%</b>	52 Week High/Low	2.6	
Income tax	(10,782,674)	(14,065,892)	23.34%	Shares Outstanding (Mil)	1,600.0	
<b>Loss/Profit after tax</b>	<b>30,167,611</b>	<b>15,506,793</b>	<b>94.54%</b>	Market Cap (Bil)	460.8	
<b>Basic Earnings per Share (in naira)</b>	<b>18.69</b>	<b>9.54</b>	<b>95.91%</b>	Price-to-Earnings Ratio	15.41x	
				Earnings Yield	6.49%	
<b>Balance Sheet as at December 31, 2025</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>		Price-to-Book Ratio	1.60x	
Cash and bank balances	192,147,492	162,381,331	18.33%	Return on Assets	2.8%	
Trade and other receivables	207,750,620	180,475,895	15.11%	Return on Equity	10.5%	
Inventories	92,251,130	93,591,046	1.43%			
Contract assets	0	1,238,116	-	<b>Corporate Actions</b>		
Right of Use assets	32,921,649	34,616,882	4.90%	Final Dividend	₦4.25	
Property Plant and Equipment	301,007,781	279,513,280	7.69%	Bonus	N/A	
Tax receivables	37,957,003	24,135,576	57.27%	Qualification Date	29-May-2026	
Other Assets	216,628,610	247,082,759	12.33%	Closure Date	03-June-2026	
<b>Total Assets</b>	<b>1,080,664,285</b>	<b>1,023,034,885</b>	<b>5.63%</b>	Payment Date	19-June-2026	
Trade and other payables	8,419,402	74,519,945	88.70%	AGM Date	19-June-2026	
Deferred tax liabilities	100,431,360	50,084,189	100.53%	Dividend Yield	1.48%	
Lease liabilities	30,023,033	32,629,078	7.99%			
Contract liabilities	34,204,061	27,914,326	22.53%			
Other Liabilities	619,375,318	492,107,631	25.86%			
<b>Total Liabilities</b>	<b>792,453,174</b>	<b>677,255,169</b>	<b>17.01%</b>			
<b>Total shareholders' equity</b>	<b>288,211,111</b>	<b>345,779,716</b>	<b>16.65%</b>			