



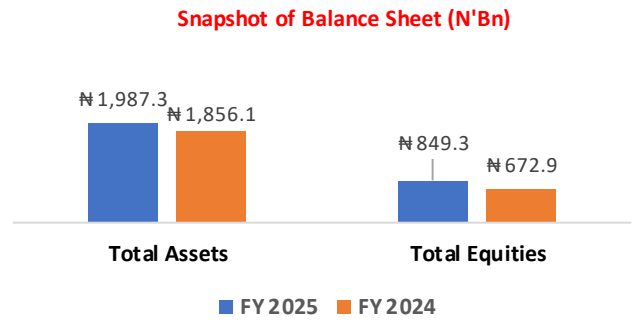
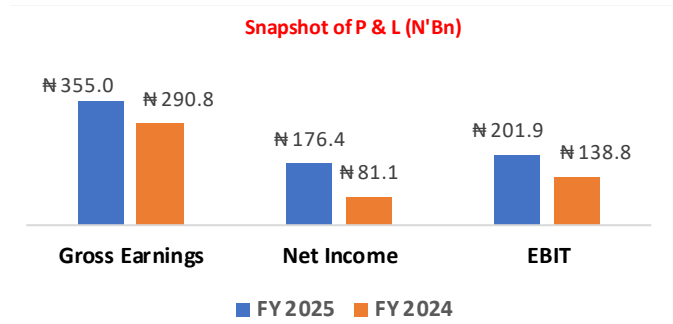
### FINANCIAL PERFORMANCE

BUA Cement Plc delivered a standout financial performance for the first quarter ended March 31, 2026, with revenue rising 22.1% year-on-year to ₦354.98 billion from ₦290.82 billion in Q1 2025, reflecting a combination of price adjustments and sustained demand across Nigeria's construction and infrastructure segments. Revenue was underpinned by strong bagged cement sales, with bagged cement contributing ₦340.58 billion and bulk cement accounting for ₦14.40 billion of the total.

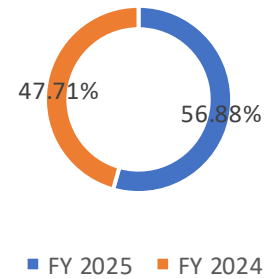
Profitability surged strongly during the period. Operating profit increased by 50.8% to ₦179.51 billion, compared to ₦119.04 billion in the prior year, while gross margin rose to approximately 56.9% and operating margin strengthened to 50.6%. The bottom line was further boosted by a significant turnaround in the company's financial position, as BUA Cement recorded a net exchange gain of ₦13.01 billion (a reversal from a loss of ₦836.8 million in Q1 2025) and net finance costs improved from a loss of ₦18.628 billion to a marginal gain of ₦13.18 billion. Consequently, profit before tax rose by 93.2% to ₦192.68 billion, while profit after tax more than doubled by 117.4% to ₦176.38 billion from ₦81.12 billion in the same period of 2025.

Looking at key metrics, performance was broadly positive across the board. Return on Equity came in at 20.8%, while the strengthened gross and operating margins underscored efficient cost management and operational leverage. Earnings per share climbed to ₦5.21, reflecting the significant profitability improvement. On the balance sheet, total assets rose to ₦1.99 trillion as of March 2026, up from ₦1.86 trillion at year-end 2025, while cash and short-term deposits increased significantly to ₦404.05 billion from ₦280.38 billion, indicating robust liquidity.

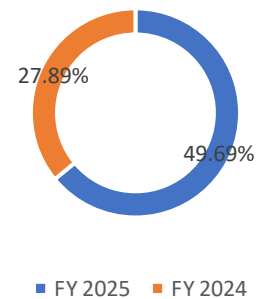
We expect positive reaction from investors in stocks price movement, given the scale of the earnings beat and the broad-based nature of margin improvement.



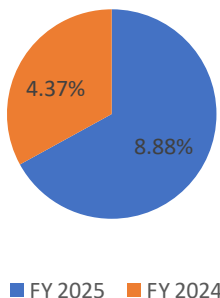
### Operating Margins



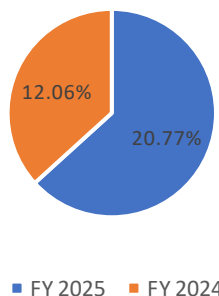
### Net Income Margins



### Return on Asset



### Return on Equities





BUA Cement Plc	Q1 2026	Q1 2025	% Change		Q1 2026	Q1 2025
<b>Statement of Profit or Loss</b>	<b>(N'M)</b>	<b>(N'M)</b>				
Revenue	354,979	290,821	22.06%	<b>Key Ratio</b>		
Cost of Production	(153,080)	(152,067)	0.67%	<i>COGS Margin</i>	43.1%	52.3%
<b>Gross Profit</b>	<b>201,899</b>	<b>138,754</b>	<b>45.51%</b>	<i>Gross Margin</i>	56.9%	47.7%
Other income/(expense)	320	747	57.10%	<i>Operating Margin</i>	50.6%	40.9%
Selling and distribution costs	(15,442)	(14,414)	7.13%	<i>Net Profit Margin</i>	49.7%	27.9%
General and administrative expenses	(7,268)	(6,051)	20.12%	<i>Debt/Equity Ratio</i>	52.2%	69.8%
<b>Profit from operating activities</b>	<b>179,509</b>	<b>119,036</b>	<b>50.80%</b>	<i>Asset Turnover</i>	0.18x	0.16x
Finance Income	11,279	1,529	637.69%			
Foreign exchange Gain (loss)	13,013	(837)	1655.11%			
Finance costs	(11,117)	(19,321)	42.46%	<b>Financial Statistics</b>		
<b>Net Finance Costs</b>	<b>13,175</b>	<b>(18,629)</b>	<b>170.72%</b>	<i>Share price</i>	₦326.70	
<b>Loss/Profit before minimum tax</b>	<b>192,685</b>	<b>100,406</b>	<b>91.90%</b>	<i>52 Week High/Low</i>	N326.7/N83.7	
Minimum tax expense	-	(665)		<i>Shares Outs. (Mn)</i>	33,864.4	
<b>Profit before tax</b>	<b>192,685</b>	<b>99,741</b>	<b>93.18%</b>	<i>Market Cap (Bn)</i>	11,063.5	
Income & deferred tax credit/(expense)	(16,307)	(18,617)	12.41%	<i>P/E Ratio</i>	62.73x	
<b>Loss/Profit after tax</b>	<b>176,377</b>	<b>81,124</b>	<b>117.42%</b>	<i>Earnings Yield</i>	1.59%	
<b>Basic Earnings per Share (in naira)</b>	<b>5.21</b>	<b>2.40</b>	<b>117.41%</b>	<i>P/B Ratio</i>	13.03x	
				<i>Return on Assets</i>	35.5%	
				<i>Return on Equity</i>	20.8%	
<b>Balance Sheet as of March 31, 2026</b>	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>				
Cash and short deposits	404,048	280,380	44.11%			
Trade and other receivables	237	237	0.23%			
Inventories	165,899	171,763	3.41%	<b>Corporate Actions</b>		
Property Plant and Equipment	1,210,165	1,179,526	2.60%	<i>Final Dividend</i>	NA	
Intangible assets	14,144	13,498	4.78%	<i>Bonus</i>	NA	
Other Assets	192,824	210,723	8.49%	<i>Qualification Date</i>	NA	
<b>Total Assets</b>	<b>1,987,317</b>	<b>1,856,127</b>	<b>7.07%</b>	<i>Closure Date</i>	NA	
				<i>Payment Date</i>	NA	
				<i>AGM Date</i>	NA	
Trade and other payables	294,085	371,520	20.84%			
Deferred tax liabilities	107,708	128,209	15.99%			
Loans and borrowings	443,495	469,376	5.51%			
Contract liabilities	143,294	105,812	35.42%			
Other Liabilities	149,458	108,310	37.99%			
<b>Total Liabilities</b>	<b>1,138,040</b>	<b>1,183,227</b>	<b>3.82%</b>			
<b>Total shareholders' equity</b>	<b>849,277</b>	<b>672,900</b>	<b>26.21%</b>			