

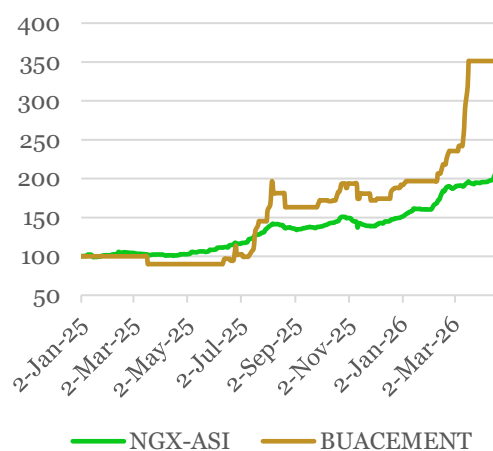
Earnings Update: BUA Cement PLC (Ticker: BUACEMENT)

KEY HIGHLIGHTS FROM THE RESULT

- Revenue saw a significant jump of 22.06%, rising from ₦290.82 billion in Q1-2025 to ₦354.98 billion in Q1-2026. Cost of sales grew by a very modest 0.67% to ₦153.08 billion, resulting in a robust 45.51% growth in Gross profit to ₦201.90 billion (Q1-2025: ₦138.75 billion).
- Selling and distribution expenses increased moderately by 7.13% to ₦15.44 billion, while administrative costs rose more sharply by 20.12% to ₦7.27 billion, indicating elevated overhead pressures.
- On the financing side, finance income surged by 637.69% to ₦11.28 billion, while finance costs declined by 42.46% to ₦11.12 billion, resulting in a significantly improved net finance position. In addition, the company recorded a marked turnaround in foreign exchange performance, shifting from a loss in the prior period to a net exchange gain of ₦13.01 billion.
- The combination of strong revenue growth, disciplined cost of sales, and favorable exchange gains significantly boosted the bottom line. Profit before tax grew by 93.18%, reaching ₦192.68 billion (Q1-2025: ₦99.74 billion). After a 12.41% decrease in income and deferred taxes, Profit for the period saw a stellar growth of 117.42% to settle at ₦176.38 billion.
- The company's balance sheet expanded by 7.07%, with Total assets climbing from ₦1.86 trillion at FY-2025 to ₦1.99 trillion in Q1-2026. This was supported by a 44.11% jump in Cash and short-term deposits, which rose to ₦404.05 billion, and a 2.60% increase in Property, plant, and equipment to ₦1.21 trillion. Total liabilities declined by 3.82% to ₦1.14 trillion, driven largely by a 20.84% reduction in trade and other payables.
- Total equity strengthened significantly by 26.21% to ₦849.28 billion, reflecting a much-improved capital cushion.
- Net cash generated from operating activities stood at ₦180.00 billion, a 60.12% decline from ₦451.36 billion in Q1-2025, likely due to the settlement of trade payables. Meanwhile, the company continued its investment cycle with a ₦31.59 billion net cash outflow in investing activities and reduced its financing obligations with a ₦23.54 billion net outflow in financing activities.
- Kindly click [here](#) for the full financial statement.

| TICKER | BUACEMENT |
|------------------------------|--------------|
| Price (₦) as of 23 Apr. 2026 | 317 |
| Shares Outstanding | 33.864B |
| 52 Weeks High (₦) | 342.50 |
| 52 Weeks Low (₦) | 83.70 |
| 1 Year Change (%) | 287.1% |
| Market Cap (₦) | 10.74T |
| Price-to-Book | 16.0x |
| EPS – P/E | 10.51–31.1x |
| Dividend/Yield TTM | 10.00 (3.2%) |

Rebased Price Performance of NGX-ASI and BUACEMENT



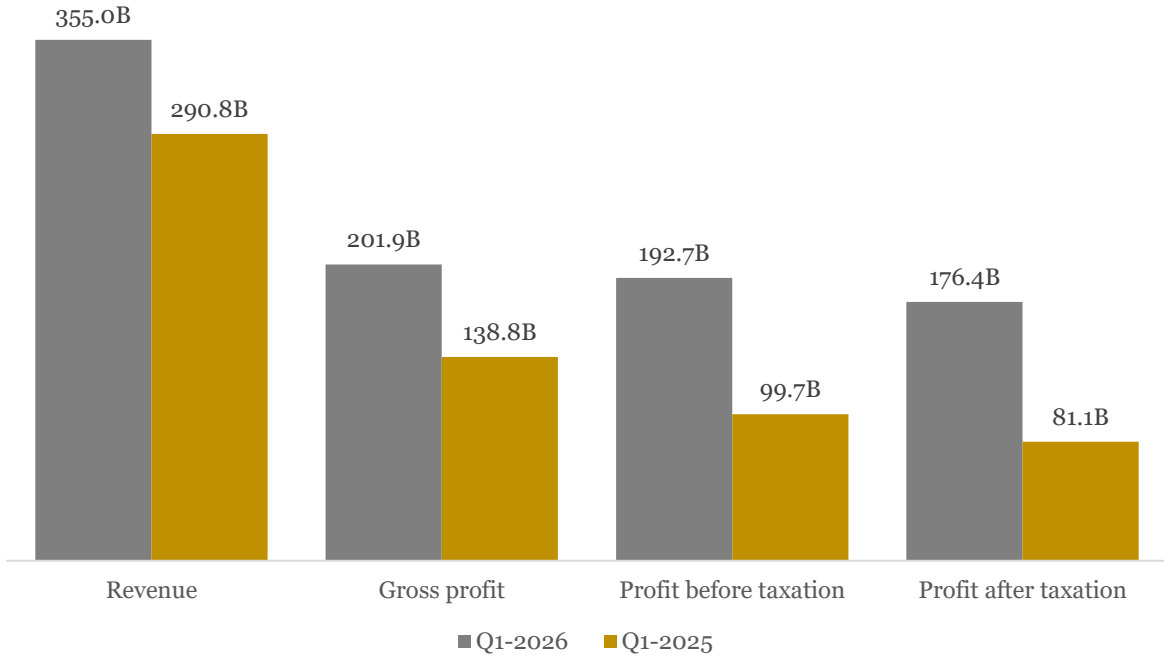
Source: Investing.com, Parthian Securities Research
www.parthiansecuritiesng.com



| INCOME STATEMENT | Q1-2026 (₹'000) | Q1-2025 (₹'000) | Change (%) |
|--|------------------------|------------------------|-------------------|
| Revenue | 354,979,283 | 290,820,966 | 22.06% |
| Cost of sales | (153,079,977) | (152,067,440) | 0.67% |
| Gross profit (loss) | 201,899,306 | 138,753,526 | 45.51% |
| Other income | 320,345 | 746,718 | -57.10% |
| Selling and distribution costs | (15,442,394) | (14,414,115) | 7.13% |
| Administrative expenses | (7,267,786) | (6,050,605) | 20.12% |
| Operating profit | 179,509,471 | 119,035,524 | 50.80% |
| Finance income | 11,278,584 | 1,528,897 | 637.69% |
| Finance costs | (11,116,831) | (19,321,284) | -42.46% |
| Net finance cost | 161,753 | (17,792,387) | 100.91% |
| Net exchange gain / (loss) | 13,013,312 | (836,809) | 1655.11% |
| Minimum tax | 0 | (665,338) | -100.00% |
| Profit before taxation | 192,684,536 | 99,740,990 | 93.18% |
| Income and deferred taxes | (16,307,152) | (18,617,038) | -12.41% |
| Profit after taxation | 176,377,384 | 81,123,952 | 117.42% |
| STATEMENT OF FINANCIAL POSITION | Q1-2026 (₹'000) | FY-2025 (₹'000) | Change (%) |
| Property, plant and equipment | 1,210,165,210 | 1,179,526,058 | 2.60% |
| Right-of-use assets | 160,033 | 185,872 | -13.90% |
| Intangible assets | 14,143,886 | 13,498,148 | 4.78% |
| Total Non-Current Assets | 1,224,469,129 | 1,193,210,078 | 2.62% |
| Inventories | 165,898,855 | 171,763,346 | -3.41% |
| Trade receivables | 237,377 | 236,843 | 0.23% |
| Prepayments and other assets | 163,071,074 | 160,125,741 | 1.84% |
| Due from related companies | 29,592,511 | 50,411,030 | -41.30% |
| Cash and short-term deposits | 404,047,601 | 280,379,968 | 44.11% |
| Total Current Assets | 762,847,418 | 662,916,928 | 15.07% |
| Total Assets | 1,987,316,547 | 1,856,127,006 | 7.07% |
| Total Equity | 849,277,030 | 672,899,646 | 26.21% |
| Long-term borrowing | 316,129,779 | 313,072,476 | 0.98% |
| Debt security issued | 28,504,260 | 24,730,823 | 15.26% |
| Deferred tax | 107,708,386 | 128,209,105 | -15.99% |
| Retirement benefit obligation | 9,305,255 | 9,163,468 | 1.55% |
| Provision for decommissioning liabilities | 12,129,826 | 9,278,688 | 30.73% |
| Total Non-Current Liabilities | 474,714,083 | 485,391,137 | -2.20% |
| Trade and other payables | 294,084,591 | 371,519,896 | -20.84% |
| Short-term borrowings | 127,365,275 | 156,303,553 | -18.51% |
| Lease liabilities | 141,130 | 144,936 | -2.63% |
| Contract liabilities | 143,293,956 | 105,812,462 | 35.42% |
| Government grant | 397,321 | 527,353 | -24.66% |
| Income tax payable | 66,018,254 | 29,210,383 | 126.01% |
| Provision for decommissioning liabilities | 2,156,923 | 1,794,202 | 20.22% |
| Debt security issued | 29,867,984 | 32,523,438 | -8.16% |
| Total Current Liabilities | 663,325,434 | 697,836,223 | -4.95% |
| Total Liabilities | 1,138,039,517 | 1,183,227,360 | -3.82% |
| Total Equity and Liabilities | 1,987,316,547 | 1,856,127,006 | 7.07% |
| STATEMENT OF CASH FLOW | Q1-2026 (₹'000) | Q1-2025 (₹'000) | Change (%) |
| Net cash generated from / (used in) operating activities | 180,002,562 | 451,360,740 | -60.12% |
| Net cash generated from / (used in) investing activities | (31,585,220) | (63,391,903) | -50.17% |
| Net cash generated from / (used in) financing activities | (23,538,919) | (187,320,540) | -87.43% |



Financial Data



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