Q1 2025 UNAUDITED RESULTS

Dangote Cement PLC

25th April 2025

UNAUDITED RESULTS FOR THREE MONTHS ENDED 31st MARCH 2025

Robust 49.2% EBITDA growth amid strengthening margins
Strong bottom-line growth: ₦209.2B PAT, ₦12.29 EPS
21.2% growth in exports from Nigeria

Lagos, 25th April 2025: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the three months ended 31st March 2025.

Financial highlights

- Group revenue up 21.7% to ₦994.7B
- Group EBITDA up 49.2% to ₦461.6B; 46.4% margin
- Nigeria EBITDA up 75.6% to ₦394.8B; 56.7% margin
- Profit after tax up 85.7% at ₦209.2B
- Earnings per share up 84.0% at ₦12.29

Operating highlights

- Group volumes down by 6.7% to 6.6Mt
- Dispatched 8 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 21.2% at 320Kt
- Strong reduction in Nigeria cash cost due to favourable energy mix

ESG highlights

- CDP rating upgraded to B for both climate and water

Arvind Pathak, Chief Executive Officer, said:

"Dangote Cement delivered a strong and resilient performance in the first quarter of 2025, despite facing persistent macroeconomic challenges across our key markets. Group revenue rose by 21.7% to ₦994.7 billion, supported by strategic pricing initiatives, particularly in Nigeria where revenue grew by 53.7%. We also achieved a notable improvement in profitability. Group EBITDA grew by 49.2% to ₦461.6 billion, with the EBITDA margin strengthening to 46.4%. This was largely underpinned by effective cost containment efforts, especially in Nigeria, where EBITDA margins improved significantly from 49.7% to 56.7%.

Group volumes declined by 6.7% to 6.6Mt in Q1 2025. The decline was primarily driven by softer demand and heightened inflationary pressures across key markets. Despite these headwinds, we continued to strengthen our export capabilities. Notably, our export volumes grew by 21.2%, with eight clinker shipments to Ghana and Cameroon during the quarter. This progress further supports our long-term goal of expanding our pan-African trade footprint. Profit after tax grew by 85.7% to ₦209.2 billion, while earnings per share rose to ₦12.29, representing an 84.0% year-on-year increase.

We made measurable progress on our sustainability journey during the quarter, with increased use of alternative fuels, expansion of waste heat recovery infrastructure, and firm steps towards our medium-term decarbonisation roadmap.

As we look to the future, our focus remains unwavering on driving sustained profitability, expanding our export presence, and executing strategic long-term investments. These efforts are designed to fuel sustainable growth and create lasting value across our operations in Africa.

About Dangote Cement

Dangote Cement is Africa's leading cement producer with 52.0Mta capacity across Africa. A fully integrated quarry-to-customer producer, we have a production capacity of 35.25Mta in our home market, Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 16.25Mta of capacity across five lines; our Ibese plant in Ogun State has four cement lines with a combined installed capacity of 12Mta; our Gboko plant in Benue state has 4Mta; and our Okpella plant in Edo state has 3Mta. Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into an exporter of cement and clinker, serving neighbouring countries.

In addition, we have operations in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (2.0Mta clinker grinding and import), Ethiopia (2.5Mta), Senegal (1.5Mta), Sierra Leone (0.5Mta import), South Africa (2.8Mta), Tanzania (3.0Mta), Zambia (1.5Mta).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details

A conference call for analysts and investors will be held on Wednesday 30th April at 15.00 Lagos/15:00 UK time.

Please register using the link below:

Dangote Cement Q1 2025 Results Conference Call

To join the live webcast please click on the link below:

Live webcast

A copy of the presentation will be available on the Company's website on the day of the call.

Contact details:

Temilade Aduroja
Group Head, Investor Relations
Dangote Cement PLC
ir@dangote.com

Summary Operating Review, ₦mn

	Q1 2025 '000 tonnes	Q1 2024 '000 tonnes	%
Nigeria volumes	4,396	4,594	(4.3%)
Pan-Africa volumes	2,440	2,710	(10.0%)
Inter-company sales	(267)	(262)	
Group volumes**	**6,569**	**7,042**	**(6.7%)**
Revenue			
Nigeria	696,042	452,924	53.7%
Pan-Africa	322,653	381,270	(15.4%)
Inter-company sales	(24,036)	(16,844)	
Total revenue	**994,659**	**817,350**	**21.7%**
EBITDA			
Nigeria*	394,832	224,906	75.6%
Pan-Africa*	76,503	99,854	(23.4%)
Central costs & eliminations	(9,696)	(15,283)	(36.6%)
Total EBITDA	**461,639**	**309,477**	**49.2%**
EBITDA margins			
Nigeria*	56.7%	49.7%	7.1pp
Pan-Africa*	23.7%	26.2%	(2.5pp)
Group EBITDA margins	**46.4%**	**37.9%**	**8.5pp**
Profit before tax	311,974	166,404	87.5%
Tax charge	(102,729)	(53,730)	91.2%
Group net profit	**209,245**	**112,674**	**85.7%**
Earnings per share	**12.29**	**6.68**	**84.0%**

* Excluding central costs / eliminations
** Volumes include cement and clinker

Macroeconomic outlook

The global economy kicked-off 2025 on a strong note, bolstered by optimism surrounding potential resolutions to key regional conflicts in the Middle East and Eastern Europe. Additionally, the disinflation trend is expected to persist, contributing to largely accommodative global financial conditions, though with varying degrees of flexibility across different economies. However, downside risks have intensified and now dominate the global outlook, particularly with the escalating tariff war and its impact on global trade and inflation.

According to the International Monetary Fund (IMF), global growth is projected to remain stable at 3.3% in 2025, though the trajectory varies significantly across economies, with stronger growth anticipated in the United States.

In Sub-Saharan Africa (SSA), macroeconomic challenges persist, including inflation, elevated sovereign debt spreads, currency depreciation, and higher borrowing costs due to sustained monetary tightening. Despite these headwinds, SSA’s economy is expected to expand by 4.2% in 2025, an improvement from the 3.8% recorded in 2024, reflecting resilience and the region’s long-term growth potential.

Nigeria Region

In our financial reporting, the Nigerian region includes Dangote Cement Plc (‘the company’) which has plants in Obajana, Ibese and Gboko; DCP Cement Ltd with a 3Mt plant in Obajana; and Okpella Cement Plc’s 3Mt plant.

Nigeria's macroeconomic environment in the first quarter was marked by cautious optimism amid persistent challenges. The economy demonstrated resilience, supported by ongoing fiscal and monetary reforms aimed at achieving economic stability and attracting investment. The naira exhibited relative stability, appreciating over 7% against the dollar since November 2024, bolstered by high yields on local bonds and growing investor interest in frontier markets. However, the economy faced headwinds from a sharp decline in global crude oil prices, which reduced hard-currency revenues. In addition, Inflation remained a significant concern, with the annual rate rising to 24.23% in March, the first increase in two months since the National Bureau of Statistics rebased inflation data.

These rising costs, along with higher interest rates, reduced consumers’ purchasing power and affected cement demand. Sales volume from our Nigerian operations declined by 4.3% to 4.4Mt in Q1 2025, compared to 4.6Mt in Q1 2024, mostly due to a slowdown in real estate and private construction projects.

Despite this, revenue from our Nigerian operations rose by 53.7% to ₦696.0B in Q1 2025, driven by price adjustments to keep up with inflation. Consequently, EBITDA rose by 75.6% to ₦394.8B, excluding central costs and eliminations (Q1 2024: ₦224.9B, margin of 49.7%). Our Nigerian operation recorded an improved EBITDA margin of 56.7% in the period, owing to our cost containment measures.

During the period, the Nigeria region shipped 238Kt of clinker to Cameroon and Ghana. Cumulatively, total Nigerian exports were up 21.2% to 320Kt.

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a 10.0% year-on-year decline in volumes to 2.4Mt in Q1 2025, compared to 2.7Mt in the prior-year period. The performance was primarily impacted by post-election uncertainties in Senegal and South Africa, as well as liquidity constraints in Ethiopia stemming from delays in the approval of the national budget.

Consequently, total pan-African revenue was down by 15.4% ₦322.7B in Q1 2025 from ₦381.3B in Q1 2024, while EBITDA declined by 23.4% to ₦76.5B (before central costs and eliminations) in Q1 2025 from the ₦99.9B recorded in Q1 2024.

Cameroon

Cameroon's GDP is projected to grow at 4.2% in 2025, higher than the estimated growth of 3.9% in 2024

The cement sector in Cameroon has displayed remarkable resilience, thanks to the recommencement of government initiatives. This has bolstered the economy's overall growth, with the industrial segment playing a pivotal role in GDP expansion. The resurgence of government construction projects to cater for the infrastructure needs of the bourgeoning population, projected at an average growth of 3%, has fueled a thriving market. In addition, tremendous progress has been recorded in the fight against inflation to 3.5% in March 2025 from 4.4% as at year end of 2024.

Sales volume at our 1.5Mta clinker grinding facility in Douala saw a modest growth of 0.6% to 356.5Kt in Q1 2025, up from the 354.2Kt sold in Q1 2024. Ongoing infrastructural projects, including highway construction between Douala and Yaounde, road and bridge projects nationwide, and an increase in developmental initiatives across various regions, are expected to drive cement demand in the near term.

Congo

Congo's GDP is projected to grow at 3.7% in 2025, higher than the growth of 2.8% in 2024.

The cement sector in Congo is experiencing growth, driven by a resurgence in government-led infrastructure projects. These include the construction of a new oil refinery, two general hospitals, ongoing hotel construction, and the repair of urban roads in Pointe Noire and Brazzaville.

Our 1.5Mta integrated plant in Mfila sold 185Kt (including exports) in Q1 2025, representing a 21% decrease from the 236Kt sold in Q1 2024. This was largely attributable to logistics constraints, which adversely affected export volumes during the period.

Ethiopia

Ethiopia's economy is projected to expand by 6.5% in 2025, up from the growth of 6.1% in 2024.

Ethiopia's cement market continues to experience strong growth, supported by rising economic activity. However, the operating environment remains challenging due to elevated commodity prices, further exacerbated by the sharp devaluation of the Birr in late July 2024. Inflation has remained persistently high, averaging 23% according to the Ethiopian National Statistics Office, with the central bank maintaining the benchmark interest rate at 15%. Given these dynamics, Ethiopia is currently classified as a hyperinflationary economy.

Our 2.5Mta plant in Mugher, Ethiopia, recorded sales of 500Kt in Q1 2025, representing a 14.9% year-on-year decline. The downturn was driven by a combination of factors, including a temporary suspension of government infrastructure spending due to delays in budget approval, and restrictive lending conditions resulting from a cap on bank credit to the real sector—both of which impacted construction activity during the period.

Ghana

Ghana's GDP is projected to pick up at 4.4% in 2025 from a slower growth of 3.1% in 2024.

Ghana's economy showed signs of recovery in Q1 2025, with GDP growing an estimated 5.4% year-on-year, driven by stronger performance in the extractive sectors and continued fiscal reforms under the IMF programme. However, the construction sector struggled as cement sales remained weak due to supply disruptions and rising production costs.

As a result, our sales volume dropped to 98Kt in Q1 2025, down from 123Kt in the same period last year.

Senegal

Senegal's GDP is projected to grow by 9.3% in 2025 from an estimated growth of 6.0% in 2024.

Senegal's robust growth outlook for 2025 reflects the continued strength of its cement market, supported by a stable operating environment, abundant limestone reserves, and the gradual restoration of diplomatic ties between Mali and neighbouring countries. However, post-election uncertainties have led to a temporary slowdown in economic activity, with several major infrastructure projects put on hold.

Our 1.5Mta plant in Pout recorded sales of 299.3Kt in Q1 2025, representing a decline compared to the same period last year. This performance reflects the broader slowdown in construction activity during the quarter. Looking ahead, we remain optimistic that the full resumption of key infrastructure projects—such as the Dakar–Tambacounda railway and various urban road developments—will underpin a recovery in cement demand over the medium to long term.

South Africa

South Africa's GDP is forecasted to grow by 1.5% in 2025, higher than the growth of 1.1% in 2024.

South Africa's economy is reeling from post-election uncertainties. While private sector liquidity remains strong—with corporate cash reserves at elevated levels—political stability and clear commitments to pro-growth policies remain critical to unlocking investment.

In Q1 2025, our sales volumes declined year-on-year, driven by the continued slow recovery in economic activity and unseasonably early and intense rainfall, which disrupted construction activity.

Tanzania

Tanzania's GDP is projected to grow by 6.0% in 2025, stronger than the growth of 5.4% in 2024.

Tanzania boasts a sizable cement market, driven primarily by its construction and manufacturing sectors, which significantly contribute to the country's GDP. Following weather-related disruptions that impacted construction activities last year, the sector rebounded in Q1 2025.

Our Tanzanian operations delivered a solid performance, with sales volumes rising by 31.7% year-on-year to 475.6Kt in the first quarter. Looking ahead, major infrastructure initiatives—including the Rufiji Dam, Mtwara Airport expansion, road rehabilitation in Dodoma, and the Tabora–Katavi power transmission line—are expected to drive further cement demand. Additionally, inflation is projected to ease to 3.4% in 2025, supported by more stable food and energy prices.

Zambia

Zambia's GDP is forecasted to grow by 6.6% in 2025, faster than the growth of 2.3% in 2024.

Zambia's economy showed signs of recovery in Q1 2025, with GDP growing 3% year-on-year, up from 2.2% last year, supported by a rebound in mining and agriculture after the 2024 drought. Inflation eased to 16.5% in March, down from 16.8% in February, mainly due to slower food price increases. Despite ongoing challenges like currency depreciation and reduced hydropower from the drought, the government remains optimistic, targeting 6.6% growth for the year. However, cement sales declined in Q1 2025 due to high production costs, limited liquidity, and shrinking local and export markets, which has strained the construction sector.

Sales volume at our 1.5Mta Ndola factory was down 20% to 181Kt in the period, driven largely by the aforementioned factors.

FINANCIAL REVIEW

Summary

Volume sold**	**Q1 2025 '000 tonnes**	**Q1 2024 '000 tonnes**
Nigeria	4,396	4,594
Pan-Africa	2,440	2,710
Inter-company sales	(267)	(262)
Total volume sold	**6,569**	**7,042**
Revenues	**₦m**	**₦m**
Nigeria	696,042	452,924
Pan-Africa	322,653	381,270
Inter-company sales	(24,036)	(16,844)
Total revenues	**994,659**	**817,350**
Group EBITDA*	**461,639**	**309,477**
EBITDA margin	**46.4%**	**37.9%**
Operating profit	397,419	255,295
Profit before tax	311,974	166,404
Tax charge	(102,729)	(53,730)
Net profit	209,245	112,674
Earnings per ordinary share (Naira)	**12.29**	**6.68**

	31/3/2025	**31/12/2024**
Total assets	6,445,354	6,403,238
Net debt	1,846,171	2,061,948

*Earnings before interest, taxes, depreciation and amortisation
** Volumes include cement and clinker

Group volumes was down 6.7% to 6.6Mt in Q1 2025, owing to a decline in sales from our operating regions. Sales volume from our Nigerian operations declined 4.3% to 4.4Mt in Q1 2025 from 4.6Mt in Q1 2024, due to a slowdown in real estate and private construction projects.

Nigeria's revenue increased by 53.7% year-on-year, rising to ₦696.0 billion in Q1 2025 from ₦452.9 billion in Q1 2024. In contrast, pan-African revenues declined by 15.4% to ₦322.7 billion in Q1 2025, down from ₦381.3 billion in the same period last year, primarily due to lower sales during the quarter. Cumulatively, Group revenue rose 21.7% to ₦994.7B in Q1 2025 from ₦817.4B in Q1 2024, owing to price increases in selected countries in line with inflation realities.

Manufacturing and operating costs

Three months ended 31st March	2025 ₦m	2024 ₦m
Materials consumed	87,059	98,204
Fuel & power consumed	177,193	181,866
Royalties	1,999	1,067
Salaries and related staff costs	31,005	32,180
Depreciation & amortization	48,236	45,101
Plant maintenance costs	49,678	32,439
Other production expenses	28,364	27,717
(Increase)/decrease in finished goods and work in progress	(16,269)	(20,412)
Total manufacturing costs	407,265	398,162

Total manufacturing costs rose slightly by 2.3% to ₦407.3B in Q1 2025 from ₦398.2B in Q1 2024, despite a persistently high inflationary environment.

Administration and selling expenses

Three months ended 31st March	2025 ₦m	2024 ₦m
Administration and selling costs	205,480	190,794

Total selling and administrative expenses grew modestly by 7.7% to ₦205.5B in Q1 2025, aided by cost containment efforts that led to a reduction in haulage expenses.

Profitability

Three months ended 31st March	2025 ₦m	2024 ₦m
EBITDA	461,639	309,477
Depreciation, amortization & impairment	(64,220)	(54,182)
Operating profit	**397,419**	**255,295**
EBITDA by operating region		
Nigeria	394,832	224,906
Pan-Africa	76,503	99,854
Central administrations costs and inter-company sales	(9,696)	(15,283)
Total EBITDA	**461,639**	**309,477**

Group EBITDA for Q1 2025 rose by 49.2% to ₦461.6B, with a margin of 46.4%, compared to ₦309.5B and a 37.9% margin in Q1 2024. This strong performance was driven primarily by Nigeria, where EBITDA surged by 75.6% to ₦394.8B from ₦224.9B in the same period last year, supported by an improved pricing mix and greater operational efficiency.

In contrast, Pan-Africa EBITDA declined by 23.4% to ₦76.5B at a margin of 23.7%, down from ₦99.9B and a 26.2% margin in Q1 2024, reflecting lower volumes in key markets including Ethiopia, Senegal, Congo, Zambia, Ghana, and South Africa.

Interest and similar income/expense

Three months ended 31st March	2025 ₦m	2024 ₦m
Interest income	33,352	11,395
Exchange gain/(loss)	(17,472)	(63,765)
Interest expense & other finance cost	(111,904)	(59,460)
Net finance income / (cost)	**(96,024)**	**(111,830)**

Interest income more than doubled to ₦33.4B, driven largely by higher interest earning balances.

Net foreign exchange loss from our foreign currency obligations declined by 72.6% year-on-Year to ₦17.5B. This was supported by the appreciation of the naira from ₦1,549/$ at the year-end 2024 to₦1,541.7/$ as at end of March 2025

Taxation

Three months ended 31st March	2025 ₦m	2024 ₦m
Tax (charge)/credit	(102,729)	(53,730)

The Group's profit for Q1 2025 grew by 85.7% to ₦209.2B. Consequently, earnings per share was up 84.0% to ₦12.29 (Q1 2024: ₦6.68). Effective tax rate of 32.9% in Q1 2025 was higher than (Q1 2024: 32.3%) due to end of pioneer for some Nigerian operations.

Financial position

	31st March 2025 ₦m	31st December 2024 ₦m
Property, plant, and equipment	3,230,172	3,271,322
Receivables from related parties	1,040,627	1,045,575
Other non-current assets	159,217	158,317
Intangible assets	17,006	17,003
Total non-current assets	**4,447,022**	**4,492,217**
Current assets	1,580,669	1,461,190
Cash and bank balances	417,663	449,831
Total assets	**6,445,777**	**6,403,238**
Non-current liabilities	290,141	272,026
Current liabilities	1,511,594	1,444,188
Debt	2,263,834	2,511,779
Total liabilities	**4,065,569**	**4,227,993**

Total non-current assets decreased by 1.0% to ₦4,447.0B at the end of Q1 2025 from ₦4,492.2B as at year end of 2024

Additions to property, plant and equipment was ₦37.5B, with ₦16.2B spent in Nigeria and ₦21.3B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2024	449,831	(2,511,779)	(2,061,948)
Cash from operations before working capital changes	467,657	-	467,657
Change in working capital	(146,833)	-	(146,833)
Income tax paid	(2,505)	-	(2,505)
Additions to fixed assets	(37,527)	-	(37,527)
Other investing activities	(2)	-	(2)
Change in non-current prepayments and payables	(3,874)	-	(3,874)
Net lease receivables	1,857	-	1,857
Net interest payment	(66,647)	-	(66,647)
Net loans obtained (repaid)	(174,095)	174,095	-
Overdraft	(80,308)	80,308	-
Other cash and non-cash movements	10,109	(6,458)	3,651
As at 31st March 2025	**417,663**	**(2,263,834)**	**(1,846,171)**

Cash of ₦467.7B was generated from operations before changes in working capital. After net movement of ₦146.4B in working capital, the net cash flow from operations was ₦321.3B in Q1 2025.

Excluding overdraft, financing cash flow of ₦275.0B reflected net loans obtained of ₦174.1B, interest paid of ₦99.7B, and lease payment of ₦1.2B.

Cash and cash equivalents (net movement in bank overdrafts) increased to ₦179.9B in Q1 2025 from ₦131.7B as at 31st December 2024. Net debt reduced by ₦215.8B to ₦1,846.2B at end of March 2025.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	16,204	21,323	37,527

Capital expenditure was mainly comprised of the construction of new plants in West African countries, the acquisition of distribution trucks as well as improvements in our energy efficiency across our operations.