

Q1 2026 results

UNAUDITED RESULTS FOR THREE MONTHS ENDED
31st MARCH 2026



30th April 2026

@dangotecement



www.dangotecement.com



A global leader, proudly African



Dangote Cement is sub-Saharan Africa's largest and leading cement company, with operations in 11 African countries.

55Mta

Total capacity

11

African countries

7.5Mt

Q1 2026 Sales volume

₦16.2tn*

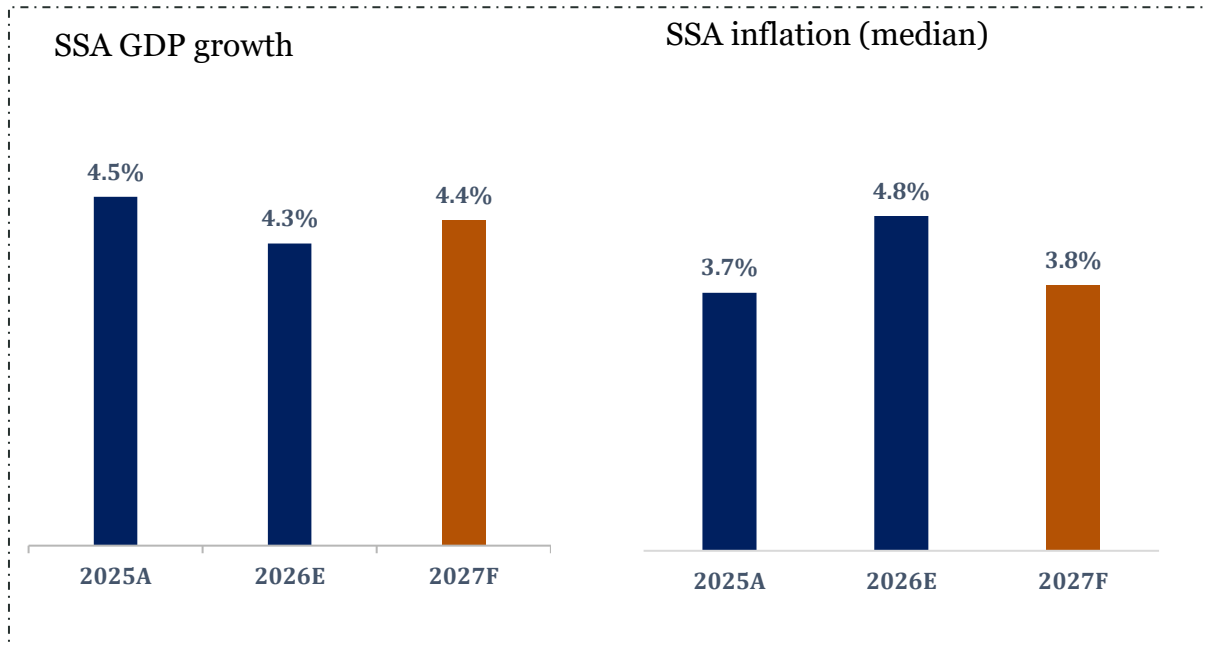
Market cap

Production capacity by country

Nigeria	35.3Mta	Integrated	Ethiopia	2.5Mta	Integrated	Senegal	1.5Mta	Integrated
Tanzania	3.0Mta	Integrated	Cameroon	1.5Mta	Integrated	Ghana	1.95Mta	Grinding & Bagging
Cote d'Ivoire	3.0Mta	Grinding	Zambia	1.5Mta	Integrated	Sierra Leone	0.5Mta	Import Terminal
South Africa	2.8Mta	Integrated	Congo	1.5Mta	Integrated			

*as at 29th April 2026

Macroeconomic environment



Source: IMF, World Bank

Commentary

- Sub-Saharan Africa’s growth is projected to moderate slightly from 4.5% in 2025 to 4.3% in 2026, reflecting a more challenging global macroeconomic environment.
- Escalating geopolitical tensions, particularly in the Middle East, have disrupted supply chains and driven a sharp increase in oil prices, weighing on economic activity.
- After two years of disinflation, inflationary pressures are expected to re-emerge, with median inflation projected to rise to around 4.8% in 2026, largely due to higher energy and import costs. Inflation is, however, expected to ease to 3.8% over the 2027–2028 period as external pressures gradually subside.

Nigeria key indicators

GDP growth 2026F	▲	4.1%
Inflation (Mar 2026)	▼	15.38%
Naira (March 2026)	▲	₦1,386.7/\$
External reserves	▲	\$49.2B
Crude oil price	▲	\$113.3
Oil production	▼	1.47mbpd

- The World Bank estimates that around 70 percent of Sub-Saharan African economies (33 of 47) experienced an inflation slowdown in 2025.
- Despite these headwinds, the region remains rich in potential, driven by a rapidly growing youthful population and vast untapped reserves of land and mineral resources.
- Ethiopia, Tanzania, Cote d’Ivoire and Zambia are projected as some of the fastest-growing economies in the region for 2026, signaling promising opportunities.

Q1 2026: Key financial highlights



Strong double-digit growth in PAT, up 53.5% to ₦321.1B

GROUP REVENUE

₦1,198.0B

▲ +20.4%

vs ₦994.7B in Q1 2025

EBITDA

₦567.1B

▲ +22.8%

vs ₦461.6B in Q1 2025

PROFIT AFTER TAX

₦321.1B

▲ +53.5%

vs ₦209.2B in Q1 2025

EARNINGS PER SHARE

₦19.14

▲ +55.7%

Dividend: ₦45/share (+50%)

SEGMENT PERFORMANCE

NIGERIA

Revenue: ₦861.8B +23.8%

EBITDA: ₦525.3B

PAN-AFRICA

Revenue: ₦370.0B +14.7%

EBITDA: ₦59.3B

Solid 22.8% EBITDA growth driving margin expansion



Three months ended 31 st March	2026	2025	Change
Sales volumes*	'000t	'000t	%
Nigeria volumes	4,903	4,396	12%
Pan-African volumes	2,916	2,440	20%
Inter-company sales	(347)	(267)	
Total	7,472	6,569	14%
Revenues	₦m	₦m	
Nigeria	861,825	696,042	24%
Pan-Africa	369,959	322,653	15%
Inter-company sales	(33,752)	(24,036)	
Total	1,198,032	994,659	20%
EBITDA	₦m	₦m	
Nigeria**	525,318	394,827	33%
Pan-Africa**	59,323	76,503	(23%)
Inter-company and central costs	(17,585)	(9,691)	82%
Total	567,056	461,639	23%
EBITDA margin**	%	%	
Nigeria	61.0%	56.7%	4pp
Pan-Africa	16.0%	23.7%	(8pp)
Group	47.3%	46.4%	1pp
PAT	321,098	209,245	53.5%

* Sales volume include cement and clinker

**Before corporate costs and eliminations

Financial

- Group revenues up 20%, driven by increased sales in both Nigeria and pan-African markets.
- Group EBITDA up 23% to ₦567.1B; with improved margin of 47%.
- Nigeria EBITDA up 33% to ₦525.3B; 61% margin
- PAT up 53.5% to ₦321.1B
- EPS up 55.7% at ₦19.14

Operational

- Group volumes up 13.7% to 7.5Mt, driven by increase sales in most of our operating markets.
- Strong reduction in Nigeria cash cost due to favourable energy mix
- Dispatched 10 ships of clinker from Nigeria to Ghana and Cameroon.
- Nigeria cement and clinker exports up 72% at 549.6Kt
- Commissioned Okpella mobile refuelling unit.
- 300 CNG trucks commissioned in Tanzania
- Seven-fold increase to ₦7.9 billion in social investment spend across the Group in Q1 2026

Group financial overview (cont'd)



Balance Sheet

	As at 31/03/26 ₦m	As at 31/12/25 ₦m
Property, plant and equipment	3,783,463	3,917,363
Other non-current assets	125,604	135,024
Intangible Assets	15,648	16,383
Current Assets	1,605,456	1,574,388
Cash and Cash Equivalents	504,827	397,569
Total Assets	6,034,998	6,040,727
Non-current liabilities	490,971	457,088
Current liabilities	2,060,306	1,883,014
Debt	618,854	1,080,490
Total Liabilities	3,170,131	3,420,592
Net Assets	2,864,867	2,620,135

Leverage ratios

	Q1 2026	FY 2025
Current Ratio	0.9x	0.8x
Debt / Capital	18%	29%
Net Debt / EBITDA	0.1x	0.3x
Net Debt / Equity	0.04x	0.3x
Interest Coverage	6.1x	5.0x

Net Debt: ₦114.0B | Cash Generated from Ops: ₦591.3B | CAPEX: ₦48.9B

Track record of accessing debt capital market

MOODY'S

- Dangote Cement Plc's corporate family rating (CFR) upgraded to B3 from Caa1; and long-term national scale corporate family rating (NSR) to A3.ng from Baa3.ng.

GCR

- The national scale long-term and short-term issuer ratings of Dangote Cement Plc recorded at A+ and A1 respectively.

DataPro

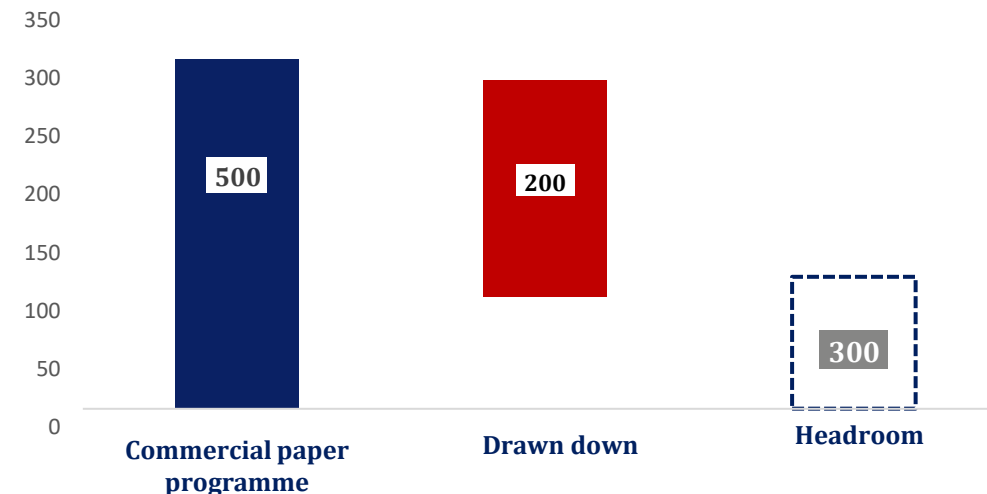
- Short term rating of A1 and long-term rating of AA

Bond update

Programme	Issued and Outstanding	Dated issued	Tranches (₦bn)	Pricing	Maturity
₦300B	₦46.3B	May 2021	B - 10.4	12.5%	2026
			C - 35.9	13.5%	2028
	₦116B	April 2022	A - 4.3	11.85%	2027
			B - 23.3	12.23%	2029
	₦38.2B	Dec 2024	C - 88.4	13.0%	2032
Total	₦200.1B		38.2	23.5%	2034

- ₦200.1 billion bond outstanding at an average interest rate of 14.9%. Issue proceeds used refinance outstanding debt obligations and support long-term expansion projects

Commercial paper programme



Series	Value (₦bn)	Tenor	Pricing	Maturity
Series 1	19.9	181 days	16.1%	20-05-26
Series 2	99.9	265 days	16.7%	12-08-26

- ₦119.8 billion bond outstanding at an average interest rate of 16.4%. Issue proceeds used for working capital purposes

Sustainability & Corporate Governance



Strong Board and Governance Framework

Board of Directors (includes three Independent Directors)

Emmanuel Ikazoboh	Ernest Ebi *
Arvind Pathak	Devakumar Edwin
Olakunle Alake	Viswanathan Shankar
Cherie Blair, CBE, KC*	Douraid Zaghouani
Abdu Dantata	Halima Aliko-Dangote
Berlina Moroole	Alvaro Poncioni Mérian*
	Mariya Aliko-Dangote

Diverse Board

- ✓ Independent Director appointed as Chairman
- ✓ 31% Female Board Members (Gender diversity)
- ✓ 7 Nationalities
- ✓ 3 Independent Non-Executive Directors
- ✓ South African appointed as Chairman of the DCP South African business

Finance & Investment Committee

V. Shankar ⁽¹⁾
Olakunle Alake
D.V.G. Edwin
Douraid Zaghouani
Halima Aliko-Dangote
Alvaro Poncioni Mérian
Mariya Aliko-Dangote

Audit, Compliance & Risk Management Committee

Ernest Ebi ⁽¹⁾
Cherie Blair, CBE, KC
Alvaro Poncioni Mérian

Remuneration, Nominations & Governance Committee

Cherie Blair, CBE, KC
Ernest Ebi
Berlina Moroole
Douraid Zaghouani
Halima Aliko-Dangote

Sustainability & Technical Committee

Douraid Zaghouani ⁽¹⁾
Olakunle Alake
D.V.G. Edwin
Abdu Dantata
Alvaro Poncioni Mérian
Mariya Aliko-Dangote

Statutory Audit Committee⁽²⁾

Robert Ade-Odiachi ⁽¹⁾
Nicholas Nyamali
Sheriff Yussuf
Olakunle Alake
Ernest Ebi

Note: * denotes Independent Non-Executive Directors.

Sustainability & Governance – The Dangote Way

Chairman stepped down for an Independent Director, demonstrating strong succession planning and governance.

Environment

- CDP rating retained at B
- Commissioned 11 AF projects across the Group.
- Alternative Fuel Substitution at **10% (South Africa at 40%, Senegal at 38%, Zambia at 37%)**
- The usage of CNG has significant benefits on climate change compared to the AGO trucks.
- These significant benefits can be **monetized in future.**
- On track to deliver our **CO2 reduction Road map**



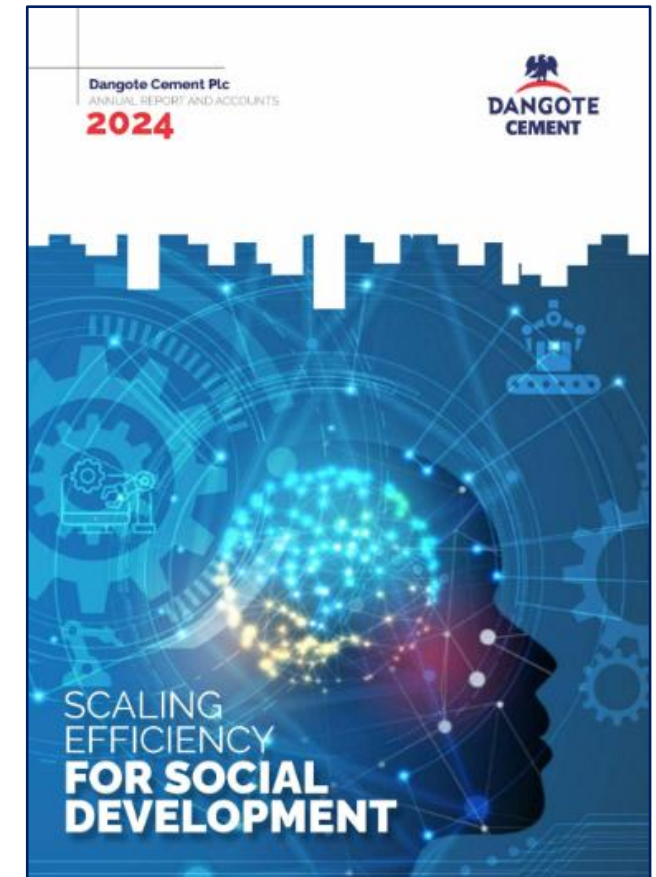
Social

- **₦7.9 billion spent on CSR** activities across the Group in Q1 2026
- Consistently the **largest taxpayer** in Nigeria for many years, with the same distinction in some of the other countries where we operate.
- Recognized as **the largest employer of labor** outside the government in Nigeria for numerous years



Governance

- **The Board** has the ultimate responsibility for ESG practices, with the oversight functions delegated to the Board Sustainability & Technical Committee.
- **Chairman stepped down** for an Independent Director, demonstrating strong succession planning and governance.
- About **31% female representation** on the board.
- Diverse and experienced directors from seven nationalities.
- **ICFR** successfully implemented



Social performance

International Women's Day



FIRS award for most tax-compliant company in Nigeria



GCHRO addressing Management Trainees.



#7.9 billion spent on CSR activities, up 7x in Q1 2026



DCP staff long service award

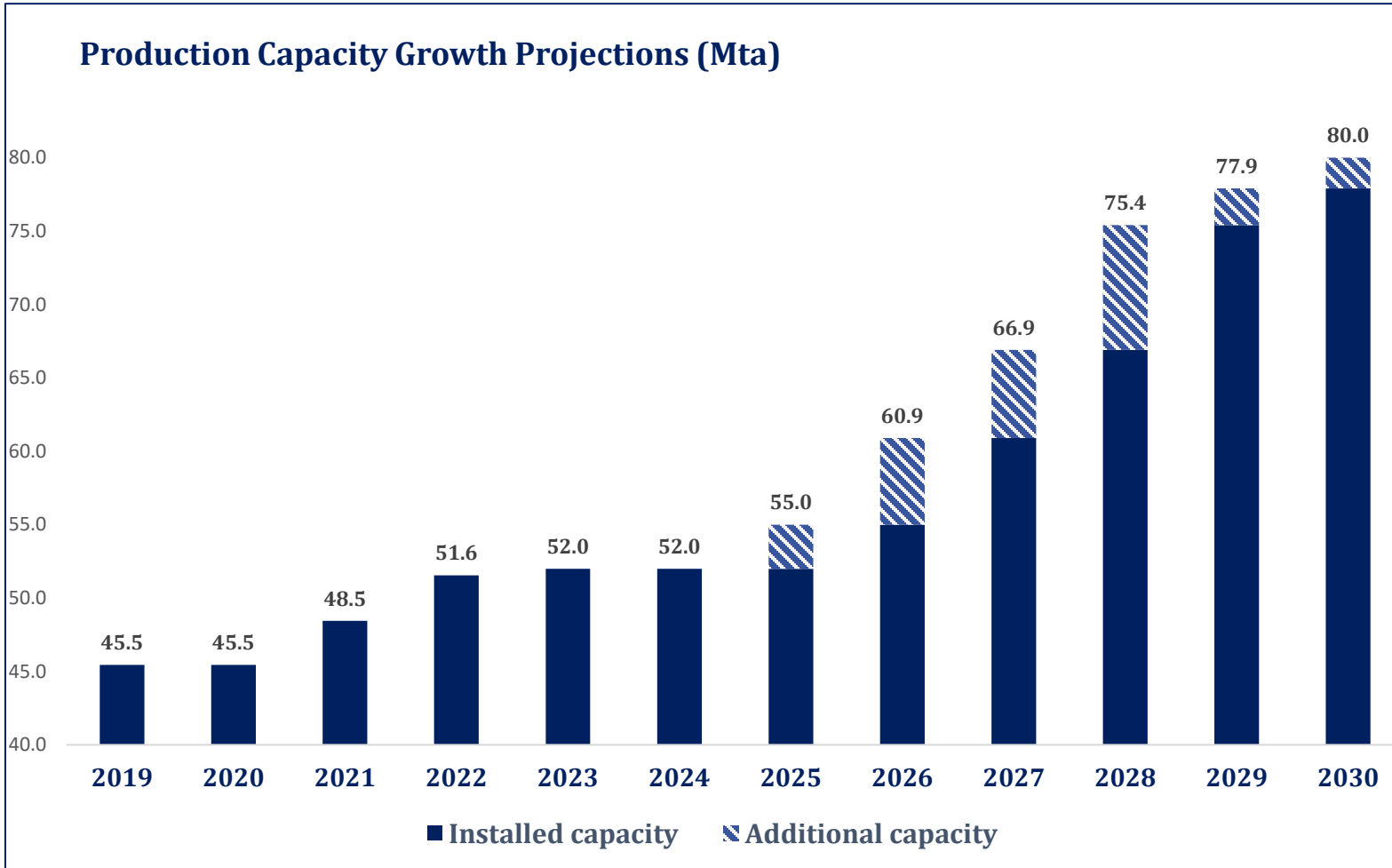
Outlook & Guidance

Dangote Cement Vision 2030



Capacity growth outlook to 2030

We aim to expand installed capacity to about 80.0Mta by 2030, supporting our long-term vision of making Africa self-sufficient in cement and clinker production. This growth will be driven by a mix of greenfield and brownfield projects.



Project pipeline

Côte d'Ivoire 3Mta Commissioned	2025
Itori, Nigeria 6Mta Under Construction	2026
Cameroon/Senegal/RSA Multiple Expansion projects	2026
Ethiopia Expansion +2.5Mta \$400M Investment	2027
Zimbabwe & Others TBD Pipeline	2028 +

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