Q1 2026 UNAUDITED RESULTS

Dangote Cement PLC

29th April 2026

UNAUDITED RESULTS FOR THREE MONTHS ENDED 31st MARCH 2026

Production ramp-up at new Côte d'Ivoire plant as Group capacity hit 55Mta
Robust EBITDA up 22.8% on improved margins and efficiency gains
Strong rebound in Group volumes, up 13.8% year-on-year
Double-digit growth in PAT, up 53.5% to ₦321.1B
71.6% increase in Nigerian export volumes

Lagos, 29th April 2026: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for three months ended 31st March 2026.

Financial highlights

- Group revenue up 20.4% to ₦1,198.0B
- Group EBITDA up 22.8% to ₦567.1B; 47.3% margin
- Nigeria EBITDA up 33.1% to ₦525.3B; 61.0% margin
- Profit after tax up 53.5% at ₦321.1B
- Earnings per share up 55.7% at ₦19.14

Operating highlights

- Group volumes up by 13.8% to 7.5Mt
- Dispatched 10 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 71.6% at 549.6Kt
- Strong reduction in Nigeria cash cost due to favorable energy mix
- Commissioned Okpella mobile refueling unit
- 300 CNG trucks commissioned in Tanzania

Arvind Pathak, Chief Executive Officer, said:

"We have delivered an outstanding start to 2026, with revenue up 20.4% year-on-year to ₦1,198.0 billion, driven by a strong rebound in volumes, which grew 13.8% across our markets. EBITDA increased by 22.8% to ₦567.1 billion, while profit after tax rose 53.5% to ₦321.1 billion, demonstrating the strength of our operating model, disciplined cost control, and our ability to convert growth into superior profitability.

Our export business continues to scale rapidly, with volumes from Nigeria up 71.6% and 10 clinker shipments completed in the quarter. This performance reinforces our strategic position as Africa's leading cement exporter. Following the commissioning of our 3Mta grinding plant in Côte d'Ivoire, I am proud to say we are progressing well with our expansion projects in Itori and Ethiopia, alongside other growth initiatives across the continent. These investments will further strengthen our footprint and keep us firmly on track to reach 80Mt of production capacity by 2030.

We have entered the year with strong momentum and clear strategic focus. Demand across our markets remains resilient, our expansion pipeline is delivering, and our operational discipline continues to drive margin improvement. We remain confident in sustaining this growth trajectory and in our ability to consistently deliver long-term value to our shareholders."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with 55.0Mta 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), Cote d' Ivoire (3Mta clinker grinding).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details

A conference call for analysts and investors will be held on Thursday 30th April at 2pm Lagos/2pm UK time.

Please register using the link below:

Dangote Cement Q1 2026 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.

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Summary Operating Review, ₦mn

	Q1 2026 '000 tonnes	Q1 2025 '000 tonnes	%
Nigeria volumes	4,903	4,396	11.5%
Pan-Africa volumes	2,916	2,440	19.5%
Inter-company sales	(347)	(267)	
Group volumes**	**7,472**	**6,569**	**13.8%**
Revenue			
Nigeria	861,825	696,042	23.8%
Pan-Africa	369,959	322,653	14.7%
Inter-company sales	(33,752)	(24,036)	
Total revenue	**1,198,032**	**994,659**	**20.4%**
EBITDA			
Nigeria*	525,318	394,827	33.1%
Pan-Africa*	59,323	76,503	(22.5%)
Central costs & eliminations	(17,585)	(9,691)	
Total EBITDA	**567,056**	**461,639**	**22.8%**
EBITDA margins			
Nigeria*	61.0%	56.7%	4.3pp
Pan-Africa*	16.0%	23.7%	(7.7pp)
Group EBITDA margins	**47.3%**	**46.4%**	**0.9pp**
Profit before tax	421,166	311,974	35.0%
Tax charge	(100,068)	(102,729)	(2.6%)
Group net profit	**321,098**	**209,245**	**53.5%**
Earnings per share	**19.14**	**12.29**	**55.7%**

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

Macroeconomic outlook

After navigating heightened trade barriers and uncertainty last year, the global economy now faces a fresh shock from the war in the Middle East. Growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, weighed down by rising geopolitical tensions. Headline inflation is expected to edge up in 2026 before resuming a downward trend in 2027, with emerging market and developing economies bearing the brunt of weaker growth and higher inflation.

In Sub-Saharan Africa, growth is forecast to ease slightly from 4.5% in 2025 to 4.3% in 2026. This overall picture masks significant divergence across countries, with oil-importing and less resource-intensive economies particularly exposed to the impact of the Middle East conflict. Meanwhile, several key economies continue to benefit from earlier macroeconomic reforms and stabilization efforts.

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 Q1 2026 was marked by renewed inflationary pressures alongside policy easing. Inflation picked up toward the end of the quarter, driven primarily by higher petrol prices linked to global oil market disruptions following the Middle East conflict. This increase in fuel costs further elevated transport and logistics expenses, continuing to weigh on household purchasing power. The Central Bank of Nigeria shifted to a more accommodative stance, lowering interest rates to support liquidity and economic activity. While this has begun to ease financing conditions, demand remains uneven, particularly in consumer-sensitive segments.

Against this backdrop, Dangote Cement delivered a resilient performance, with domestic cement volumes growing by 11.5%, supported by improved market execution, strategic pricing, and sustained demand in key segments. Revenue and margins remained robust, underpinned by strong pricing discipline and operational efficiencies, despite elevated cost pressures. Sales volume from our Nigerian operations stood at 4.9Mt in Q1 2026, up from the sales of 4.4Mt same period last year.

Consequently, revenue from our Nigerian operations rose by 23.8% to ₦861.8B in Q1 2026, while EBITDA was up by 33.1% to ₦525.3B, excluding central costs and eliminations (Q1 2025: ₦394.8B, margin of 56.7%). Our Nigerian operation recorded an improved EBITDA margin of 61.0% in the period, owing to our cost containment measures.

During the period, the Nigeria region shipped 378.2Kt of clinker to Cameroon and Ghana, up by 58.8% from the corresponding period last year. Cumulatively, total Nigerian exports (cement + clinker) were up 71.6% to 549.6Kt

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a strong rebound in volumes, up by 19.5% to 2.9Mt in Q1 2026, compared to 2.4Mt in Q1 2025. This growth was driven by increase in government spending, infrastructure investment and services expansion, moderate inflation and stabilisation of other macro-economic variables.

Consequently, total pan-African revenue was up by 14.7% to ₦370.0B in Q1 2026 from ₦322.7B in Q1 2025. However, EBITDA declined 22.5% to ₦59.3B (before central costs and eliminations) in Q1 2026 from the ₦76.5B recorded in Q1 2025.

Cameroon

Cameroon's GDP growth is forecast to grow 3.3% in 2026, up from 3.1% in 2025.

Cameroon's cement sector faced a slower start to 2026, as post-election dynamics constrained activity in the construction sector. Delays in government spending and the slower rollout of infrastructure projects weighed on overall demand, tempering the contribution of the industrial sector to GDP growth in the quarter.

Macroeconomic conditions, however, remained relatively supportive. Inflation continued to ease, moderating from 4.5% at the end of 2024 to 2.5% in 2025, with stability largely sustained into early 2026. This softer inflation environment helped preserve purchasing power and provided a degree of stability for businesses, even as sectoral activity slowed.

Against this backdrop, Dangote Cement Cameroon recorded a subdued performance in Q1 2026. Sales volumes declined by 15.8% year-on-year to 300Kt, reflecting weakened construction demand following the elections and the slower pace of project execution. Overall, performance was primarily impacted by the temporary lull in construction activity, with recovery expected as post-election spending and project implementation gain traction.

Congo

Congo's GDP is projected to grow at 2.8% in 2026, faster than the 2.7% growth estimate in 2025.

Congo's cement sector recorded a stable but mixed performance in Q1 2026, shaped by moderate construction activity and improving macro conditions. Demand was supported by ongoing urbanisation and infrastructure needs, though growth remained constrained by regulatory bottlenecks and competition from imports. Pricing trends were relatively volatile, reflecting broader Middle East and Africa dynamics such as supply chain disruptions and seasonal demand shifts

Our 1.5Mta integrated plant in Mfila sold 202.4Kt in Q1 2026, up by 9.4% compared to 185.0Kt in the same period last year.

Ethiopia

Ethiopia's GDP growth projection is anticipated at 9.2% in 2026, flat from 2025.

Ethiopia's economy sustained steady growth in Q1 2026, with inflation easing to 9.4–9.7%, though food prices remained relatively high. Improved liquidity and a lower fiscal deficit supported macro stability, but foreign exchange shortages continued to constrain trade and investment.

Overall performance showed rising market demand, driven by consistent operations across the value chain. Strong starting inventory levels, improved kiln reliability after October 2025 maintenance, and effective leadership across key markets supported higher dispatches and stronger customer relationships.

Sales volume from our 2.5Mta Mugher plant increased by 31.5% from 500.3kt to 657.7kt, driven by operational efficiency and consistency across the value chain.

Ghana

Ghana’s GDP is projected to grow at a slow pace of 4.8% in 2026, down from 6.0% growth in 2025

Ghana’s economy in Q1 2026 continued to stabilise, with resilient growth supported by improving investor confidence, easing monetary conditions, and stronger domestic financing. Inflation declined significantly to around 3.3–3.8%, reflecting sustained disinflation and relative currency stability.

Despite this improving macro backdrop, the cement sector faced notable headwinds. Construction activity remained subdued due to a slower pace of project execution, cautious private sector spending, and lingering financing constraints within the building and infrastructure segments. Elevated input costs and competitive market dynamics also weighed on industry volumes.

As a result, our sales volume dropped slightly by 2.1% to 96.3kt compared to 98.4kt for the same period last year.

Senegal

Senegal’s GDP growth is projected to moderate to 2.2% in 2026 from 7.9% in 2025.

Senegal’s macroeconomic performance in Q1 2026 showed early signs of recovery following a challenging 2025 marked by regulatory adjustments and the suspension of key public infrastructure projects. In Q1 2026, improving policy clarity, a stable political environment, and the gradual resumption of delayed public capex projects have begun to restore momentum in economic activity, particularly within the construction sector.

On the macro front, inflation remained contained at approximately 2.8–2.9%, while the BCEAO policy rate held steady at around 5.25%, maintaining a supportive monetary environment. This stability has helped sustain consumer purchasing power and provided a conducive backdrop for private sector participation.

For Dangote Cement Senegal, Q1 2026 performance reflects a modest rebound from the significant contraction recorded in 2025, as sales increased by 15.8% from 299.8kt to 347.3kt in Q1 2026. The recovery in the first quarter has been supported by the initial restart of construction activities and improved market sentiment.

South Africa

South Africa’s GDP is forecasted to grow by 1.0% in 2026, relatively flat from 2025.

South Africa’s economy continued its slow recovery trend in Q1 2026 with inflation stable at 3%-3.5% supporting consumer purchasing power and enabling a relatively accommodative monetary stance, lower interest rate and a stronger currency.

In Q1 2026, our sales volumes increased by 5.7% during the same period last year, driven driven by favourable weather conditions, a modest improvement in market activity, and the recovery of a key customer.

Tanzania

Tanzania's GDP is projected to remain flat at 5.9% in 2026.

Tanzania's cement market maintained strong momentum into Q1 2026, supported by sustained activity in the construction and manufacturing sectors, both key contributors to GDP. Following the weather-related disruptions experienced in the prior year, the operating environment has remained stable, enabling a continuation of the sector's recovery.

Macroeconomic conditions were broadly supportive, with inflation remaining subdued at approximately 3.4%, underpinned by stable food and energy prices, thereby preserving purchasing power and supporting construction demand.

Dangote Cement Tanzania delivered a resilient performance in Q1 2026, building on the strong recovery recorded in 2025. Sales volume remained robust, increasing by 24.7% year-on-year to 592.8Kt, supported by increased demand from both public and private sector projects.

Zambia

Zambia's GDP is forecasted to grow by 4.3% in 2025, faster than the growth of 3.8% in 2024.

In Q1 2026, Zambia's macroeconomic environment continued its recovery path, building on the strong rebound recorded in 2025. Economic activity remained resilient, supported by sustained improvements in the mining sector, firmer copper output and a gradual recovery in agriculture following the prior year's drought.

Inflation maintained its downward trajectory, averaging lower than 2025 levels, as food price pressures eased and currency stability improved, reinforcing consumer purchasing power and business confidence.

Sales volume at our 1.5Mta Ndola factory was up 16.2% to 210.4Kt in Q1 2026 compared to 181.0Kt recorded in the same period last year.

Cote d'Ivoire

Ivory coast GDP is projected to slow to 6.2% in 2026, down from 6.5% 2025.

In Q1 2026, Côte d'Ivoire's macroeconomic environment remained stable, supported by low inflation anchored at about 2% in 2025 and sustained GDP growth averaging 7% over the past decade. This stability helped preserve consumer purchasing power and contain input cost pressures. Political conditions also remained steady following the October 2025 presidential election, with no disruption to economic activity.

Dangote Cement Côte d'Ivoire recorded a solid start to the year, with its newly commissioned grinding plant delivering sales volumes of 146.3Kt as production ramp-up continued, supporting overall volume growth despite intensifying market competition.

FINANCIAL REVIEW

Summary

Volume sold**	Q1 2026 '000 tonnes	Q1 2025 '000 tonnes
Nigeria	4,903	4,396
Pan-Africa	2,916	2,440
Inter-company sales	(347)	(267)
Total volume sold	**7,472**	**6,569**
Revenues	**₦m**	**₦m**
Nigeria	861,825	696,042
Pan-Africa	369,959	322,653
Inter-company sales	(33,752)	(24,036)
Total revenues	**1,198,032**	**994,659**
Group EBITDA*	**567,056**	**461,639**
EBITDA margin	**47.3%**	**46.4%**
Operating profit	506,184	397,419
Profit before tax	421,166	311,974
Tax charge	(100,068)	(102,729)
Net profit	321,098	209,245
Earnings per ordinary share (Naira)	**19.14**	**12.29**

	31/3/2026	31/12/2025
Total assets	6,034,998	6,040,727
Net debt	114,027	682,921

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

Group volumes were up by 13.7% to 7.5Mt in Q1 2026, driven by increased sales in both Nigeria and pan-African markets.

Nigeria's revenue increased by 23.8% to ₦861.8B in Q1 2026 from ₦696.0B in Q1 2025. Similarly, pan-African revenues were up by 14.7% to ₦370.0 billion in Q1 2026, up from ₦322.7 billion in the same period last year, primarily due to rebound in sales in key markets. Cumulatively, Group revenue rose 20.4% to ₦1,198.0B in Q1 2026 from ₦994.7B in Q1 2025.

Manufacturing and operating costs

Three months ended 31st March	2026 ₦m	2025 ₦m
Materials consumed	110,953	87,059
Fuel & power consumed	184,874	177,193
Royalties	4,007	1,999
Salaries and related staff costs	40,338	31,005
Depreciation & amortization	39,450	48,236
Plant maintenance costs	41,059	49,678
Other production expenses	20,650	28,364
(Increase)/decrease in finished goods and work in progress	7,401	(16,269)
Total manufacturing costs	**448,732**	**407,265**

Total manufacturing costs increased by 10.2% to ₦448.7B in Q1 2026 from ₦407.3 in Q1 2025

Administration and selling expenses

Three months ended 31st March	2026 ₦m	2025 ₦m
Administration and selling costs	249,097	205,480

Total selling and administrative expenses grew by 21.2% to ₦249.1B in Q1 2026, driven by increased haulage expenses.

Profitability

Three months ended 31st March	2026 ₦m	2025 ₦m
EBITDA	567,056	461,639
Depreciation, amortization & impairment	60,872	(64,220)
Operating profit	**506,184**	**397,419**
EBITDA by operating region		
Nigeria	525,318	394,827
Pan-Africa	59,323	76,503
Central administrations costs and inter-company sales	(17,585)	(9,691)
Total EBITDA	**567,056**	**461,639**

Group EBITDA rose by 22.8% to ₦567.1B, with a margin of 47.3%, compared to ₦461.6B and a 46.4% margin in Q1 2025. This strong performance was driven primarily by improved sales and greater operational efficiency.

Interest and similar income/expense

Three months ended 31st March	2026 ₦m	2025 ₦m
Interest income	3,040	33,352
Exchange gain/(loss)	(13,214)	(17,472)
Interest expense & other finance cost	(85,036)	(111,904)
Net finance income / (cost)	**(95,210)**	**(96,024)**

Net foreign exchange loss amounted to ₦13.2B in Q1 2026, up from ₦17.5B same period last year.

Taxation

Three months ended 31st March	2026 ₦m	2025 ₦m
Tax (charge)/credit	(100,068)	(102,729)

Group profit rose 53.5% to ₦321.1B, while earnings per share increased 55.7% to ₦19.14 (Q1 2025: ₦12.29).

Financial position

	31st March 2026 ₦m	31st December 2025 ₦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
Total non-current assets	**3,924,715**	**4,068,770**
Current assets	1,605,456	1,574,388
Cash and bank balances	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**

Total non-current assets reduced by 3.5% to ₦3,924.7B at the end of March 2026 from ₦4,068.8B as at year end of 2025

Additions to property, plant and equipment was ₦48.9B, with ₦41.8B spent in Nigeria and ₦7.0B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2025	397,569	(1,080,490)	(682,921)
Cash from operations before working capital changes	554,488	-	554,488
Change in working capital	49,826	-	49,826
Income tax paid	(12,975)	-	(12,975)
Additions to fixed assets	(48,854)	-	(48,854)
Change in non-current prepayments	6,110	-	6,110
Suppliers credit unpaid	6,547		6,547
Other investing activities	(343)	-	(343)
Lease payment	(840)	-	(840)
Net interest payment	(33,423)	-	(33,423)
Net loans obtained (repaid)	(459,240)	459,240	-
Overdraft	(1,218)	1,218	-
Other cash and non-cash movements	47,180	1,178	48,358
As at 31st March 2026	**504,827**	**(618,854)**	**(114,027)**

Cash of ₦554.5B was generated from operations before changes in working capital. After net movement of ₦49.8B in working capital and a tax payment of ₦13.0B, the net cash flow from operations was ₦591.3B in Q1 2026.

Excluding overdraft, financing cash flow of ₦495.8B reflected net loans repaid of ₦459.2B, interest paid of ₦35.7B and lease payment of ₦0.8B.

Cash and cash equivalents (net of bank overdrafts) increased to ₦471.1B in Q1 2025 from ₦362.6B as of 31st December 2025. Net debt reduced by ₦568.9B to ₦114.0B at end of Q12026.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	41,812	7,043	48,855

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.