

# Q1 2025 results

UNAUDITED RESULTS FOR THREE MONTHS ENDED  
31<sup>st</sup> MARCH 2025



30<sup>th</sup> April 2025

@dangotecement



[www.dangotecement.com](http://www.dangotecement.com)



# A global leader, proudly African



*Dangote Cement is sub-Saharan Africa's largest and leading cement company, with operations in 10 African countries.*

**We are resolute in transforming Africa, while creating sustainable value for all our stakeholders.**

**Our vision** is to be a global leader in cement production, respected for the quality of our products and services and for the way we conduct business.

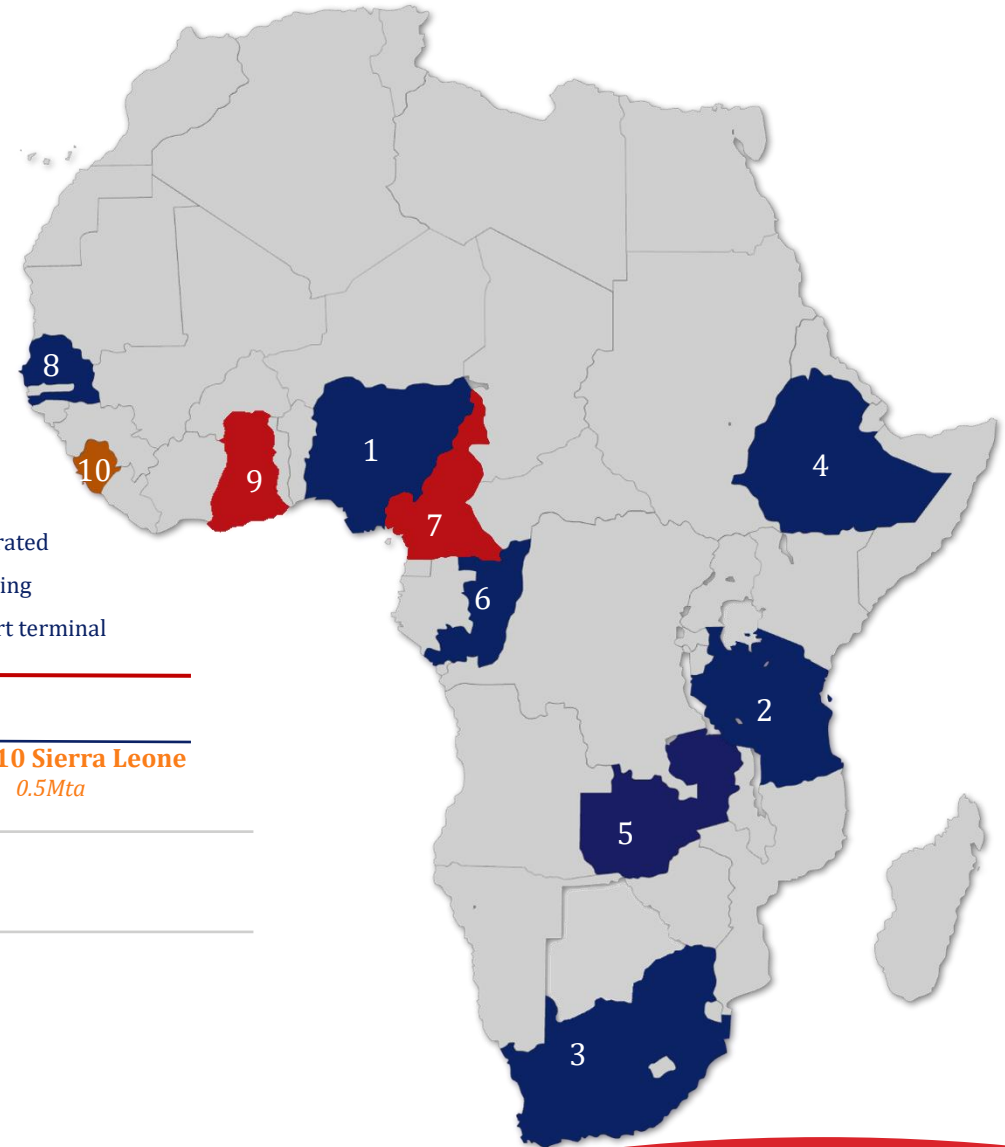
**Our mission** is to deliver strong returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service.

**52Mta**  
capacity across 10 countries

- Integrated
- Grinding
- Import terminal

**Capacity**

<b>1 Nigeria</b> 35.3Mta	<b>4 Ethiopia</b> 2.5Mta	<b>7 Cameroon</b> 1.5Mta	<b>10 Sierra Leone</b> 0.5Mta
<b>2 Tanzania</b> 3.0Mta	<b>5 Zambia</b> 1.5Mta	<b>8 Senegal</b> 1.5Mta	
<b>3 South Africa</b> 2.8Mta	<b>6 Congo</b> 1.5Mta	<b>9 Ghana</b> 0.45Mta 1.5Mta	



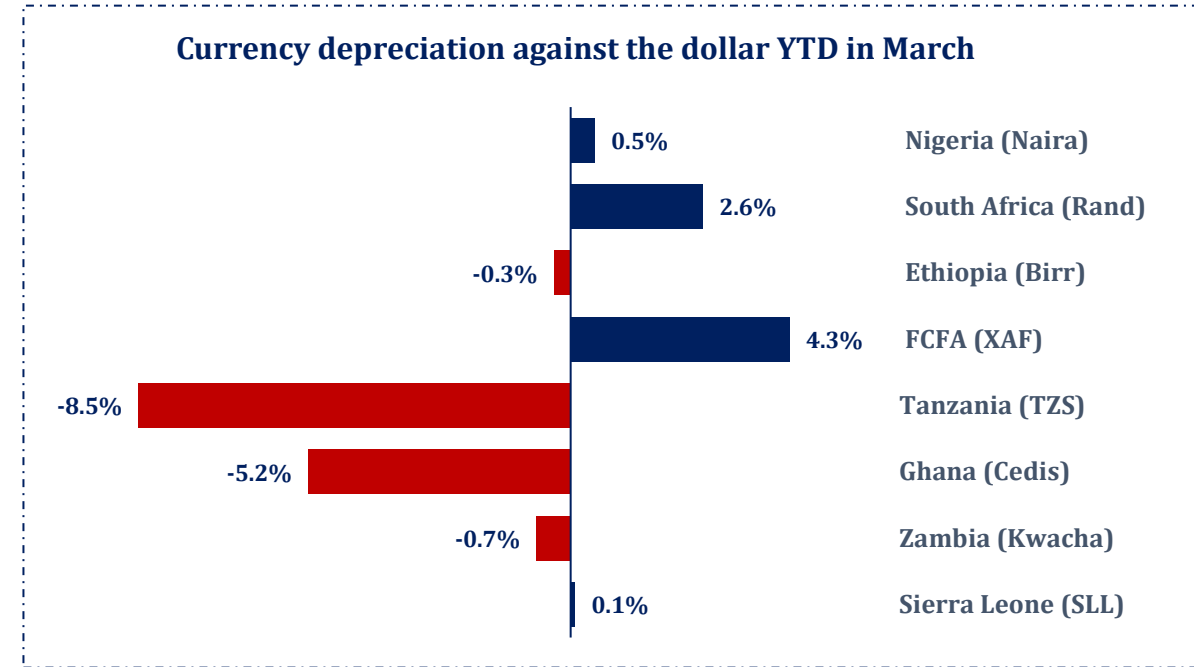
# SSA – Macroeconomic environment

- Sub-Saharan Africa's GDP is projected to grow by 4.2% in 2025, driven by strong commodity exports, increased infrastructure investments, and a gradual decline in inflation in select economies. Nevertheless, challenges such as currency volatility and concerns over sovereign debt persist.
- In contrast to 2024, Sub-Saharan African currencies have shown notable resilience this year. Currencies of two of the region's key economies—Nigeria and South Africa—have appreciated, helping to reduce the burden of foreign currency obligations.
- However, post-election periods in Senegal and South Africa have introduced a degree of political uncertainty, which has weighed on economic activity.
- 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, and Senegal stand out as some of the fastest-growing economies in the region for 2025, signaling promising opportunities amid ongoing challenges.

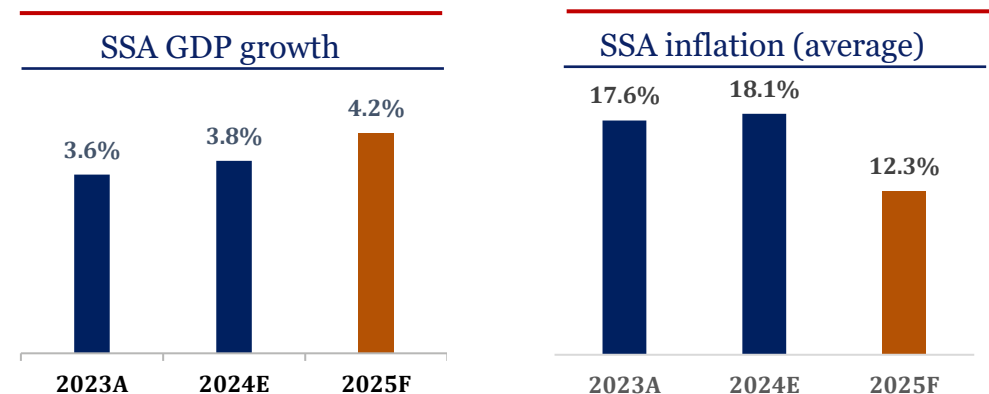
**Operating in 10 countries across Africa**



*2025 – all our operating countries are estimated to grow at a faster pace*



Source: Country central bank



Source: IMF estimates

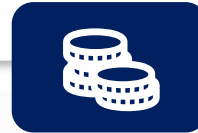
# Domestic macroeconomic environment

## Real GDP growth



- The IMF revised Nigeria's 2025 growth forecast downward to 3.0% from 3.2%, citing concerns over the impact of declining global oil prices on fiscal sustainability.
- Still, Nigeria's GDP is expected to record significant boost following rebasing shift from 2010 to 2019.
- Fitch upgraded Nigeria's rating to 'B' with a stable outlook.
- The CBN projects a stronger growth rate of 4.17% in 2025, driven by ongoing reforms and easing inflation.

## Interest rate



- The CBN held the benchmark interest rate steady at 27.50%, following a cumulative 875 basis point increase in the previous year.
- The committee noted that the pause in the MPR at 27.50% after six successive increases was attributed to a perceived gradual decline in inflation and the desire to assess the impact of previous rate hikes.
- Uptick in the yield curve on bond and treasury bills, reflecting a more cautious global economic outlook.

## Oil prices



- Oil production averaged 1.5Mb in Q1 2025, a 7.3% improvement from the corresponding quarter of 2024. The NUPRC targets 2.1mbpd by year-end.
- Efforts to restart oil production in Ogoni land continue amid local negotiations.
- Oil prices closed lower at \$66.9 per barrel as of April 25, due to ongoing trade uncertainties, including potential U.S. tariffs.

## Exchange rate



- The Naira has experienced a rebound in 2025, strengthening against the dollar from ₦1,549/\$ end of 2024 to ₦1,497.5/\$ as at end of February, before settling at ₦1541.67 in March.
- The appreciation is fuelled by a surge in foreign portfolio inflows driven by attractive yields on Nigerian Bonds and Treasury Bills.
- In 2024, the Naira lost 38.6% of its value.

## Inflation



- Inflation rate quickened to 24.43% in March 2025, its first increase in three month since rebasing exercise.
- The National Bureau of Statistics in January adjusted the base year from 2009 to 2024.
- Key contributors to the uptick included surging food prices, higher petrol costs and increased electricity tariffs.

## External reserves



- Nigeria's foreign reserves decreased 7.5% to \$38.5 billion as at end of April.
- The decline was driven by rising debt service payments, lower oil revenues, capital outflows, and higher import expenses.

# Resilient performance despite challenges

FINANCIAL	OPERATIONAL	SUSTAINABILITY	SDG Alignment
<p>Group revenue up 21.7% to <b>₦994.7B</b></p>	<p>Nigeria exports up <b>21.2%</b></p>	<p><b>28%</b> female Board representation Diverse Board with <b>7</b> different nationalities</p>	<p><b>5</b> GENDER EQUALITY <b>10</b> REDUCED INEQUALITIES</p>
<p>Group EBITDA up 49.2% to <b>₦461.6B</b></p>	<p>Strong reduction in Nigeria cash cost due to favourable energy mix</p>	<p>Published 2023 combined Annual and Sustainability Report Declared dividend of <b>₦30.00/share</b> in 2024</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
<p>PAT up 85.7% to <b>₦209.2B</b></p>	<p>Dispatched <b>8</b> ships of clinker from Nigeria</p>	<p>CDP rating upgrade to <b>B</b> Acquisition of <b>1,500</b> full CNG trucks to support cost saving initiatives</p>	<p><b>CDP</b> Discloser 2024</p>

*Creating Sustainable Value for all Shareholders*

# Solid 49.2% EBITDA growth driving margin expansion

Three months ended 31 <sup>st</sup> March	2025	2024	Change
<b>Sales volumes*</b>	'000t	'000t	%
Nigeria volumes	4,396	4,594	(4.3%)
Pan-African volumes	2,440	2,710	(10.0%)
Inter-company sales	(267)	(262)	
<b>Total</b>	<b>6,569</b>	<b>7,042</b>	<b>(6.7%)</b>
<b>Revenues</b>	₦m	₦m	
Nigeria	696,042	452,924	53.7%
Pan-Africa	322,653	381,270	(15.4%)
Inter-company sales	(24,036)	(16,844)	
<b>Total</b>	<b>994,659</b>	<b>817,350</b>	<b>21.7%</b>
<b>EBITDA</b>	₦m	₦m	
Nigeria**	394,832	224,906	75.6%
Pan-Africa**	76,503	99,854	(23.4%)
Inter-company and central costs	(9,696)	(15,283)	(36.6%)
<b>Total</b>	<b>461,639</b>	<b>309,477</b>	<b>49.2%</b>
<b>EBITDA margin**</b>	%	%	
Nigeria	56.7%	49.7%	7.1pp
Pan-Africa	23.7%	26.2%	(2.5pp)
<b>Group</b>	<b>46.4%</b>	<b>37.9%</b>	<b>8.5pp</b>
<b>PAT</b>	<b>209,245</b>	<b>112,674</b>	<b>85.7%</b>

## Financial

- Group revenues up 21.7%
- Group EBITDA up 49.2% to ₦461.6B; with improved margin of 46.4%
- Nigeria EBITDA up 75.6% to ₦394.8B; 56.7% margin
- PAT up 85.7% to ₦209.2B
- EPS up 84.0% at ₦12.3

## Operational

- Group volumes down 6.7% to 6.6Mt, owing to softer demand in key operating markets.
- Strong reduction in Nigeria cash cost due to favourable energy mix
- Dispatched 8 ships of clinker from Nigeria to Ghana and Cameroon.
- Nigeria cement and clinker exports up 21.2% at 320Kt
- CDP rating upgrade to B across water and environment
- Acquiring additional 1,500 full CNG trucks to drive cost saving initiatives

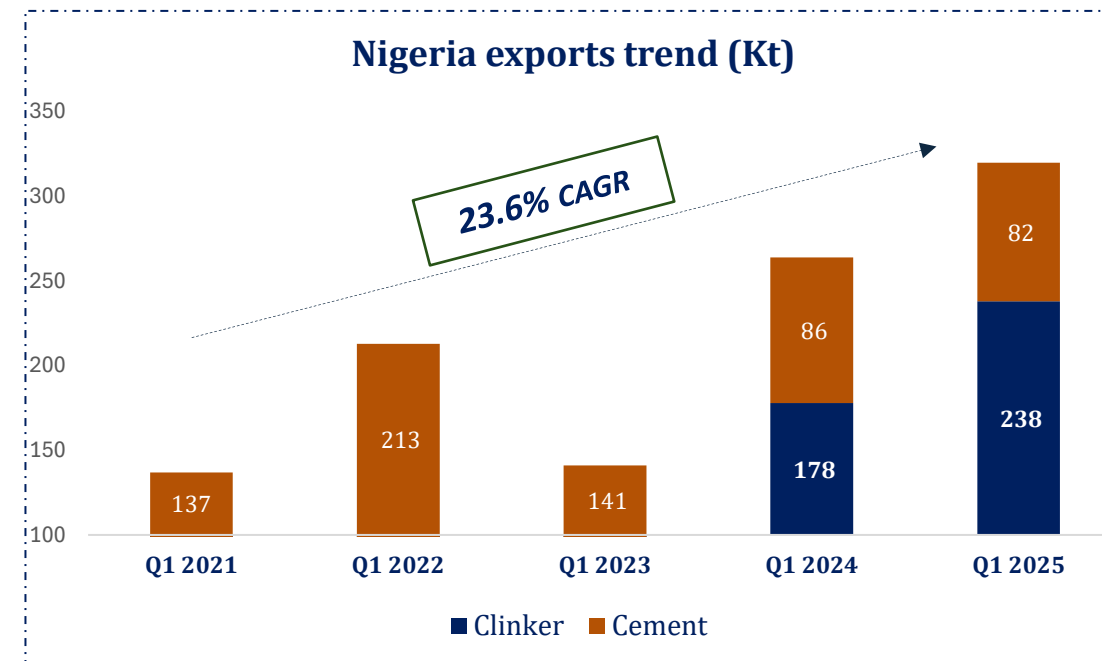
\* Sales volume include cement and clinker

\*\*Before corporate costs and eliminations

# Group financial overview

## Income Statement

	Q1 2025 ₦m	Q1 2024 ₦m	% change
Revenue	994,659	817,350	21.7%
Cost of sales	(407,265)	(398,162)	2.3%
<b>Gross profit</b>	<b>587,394</b>	<b>419,188</b>	<b>40.1%</b>
<i>Gross margin</i>	<i>59.1%</i>	<i>51.3%</i>	<i>7.8pp</i>
<b>EBITDA</b>	<b>461,639</b>	<b>309,477</b>	<b>49.2%</b>
<i>EBITDA margin</i>	<i>46.4%</i>	<i>37.9%</i>	<i>8.5pp</i>
<b>EBIT</b>	<b>397,419</b>	<b>255,295</b>	<b>55.7%</b>
<i>EBIT margin</i>	<i>40.0%</i>	<i>31.2%</i>	<i>8.7pp</i>
Finance income	33,352	11,395	192.7%
FX loss	(17,472)	(63,765)	(72.6%)
Interest expense and other cost	(111,904)	(59,460)	88.2%
Share of profit from Associate	-	-	-
Gains on monetary assets	10,579	22,939	(53.9%)
<b>Profit before tax</b>	<b>311,974</b>	<b>166,404</b>	<b>87.5%</b>
Income tax (expense)/credit	(102,729)	(53,730)	91.2%
<b>Profit for the period</b>	<b>209,245</b>	<b>112,674</b>	<b>85.7%</b>
<b>Earnings per share</b>	<b>12.29</b>	<b>6.68</b>	<b>84.0%</b>



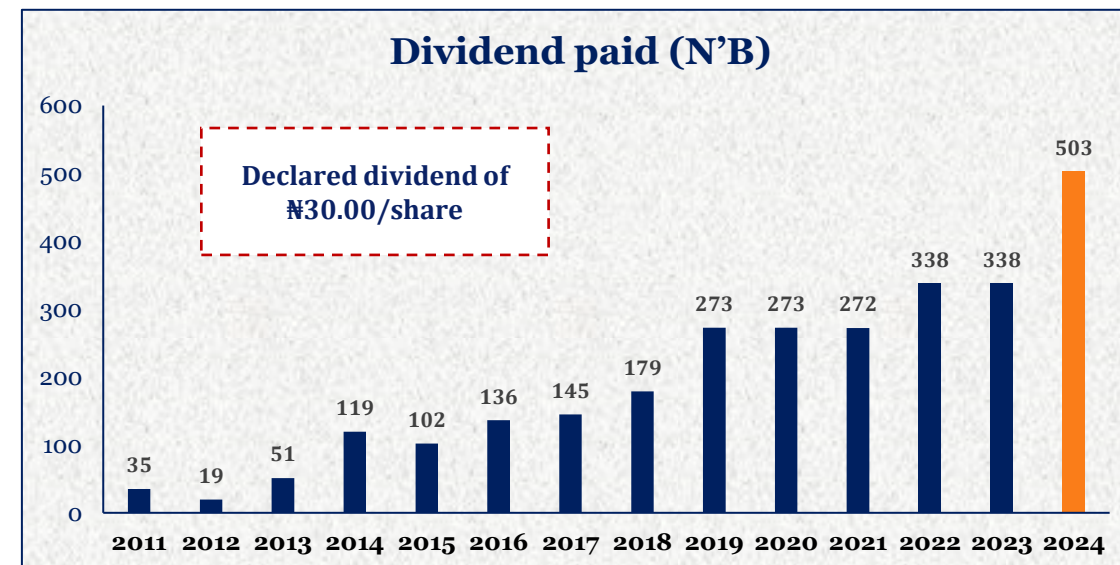
- Nigeria exports up 21.2% at 320Kt in Q1 2025.
- Exports have grown at a CAGR of 23.6% over the past five years.
- Dispatched 8 ships of clinker from Nigeria to Ghana and Cameroon.
- 6Mta Itori plant to further boost export drive.

# Group financial overview (cont'd)

## Balance Sheet

	As at 31/3/25 ₦m	As at 31/12/24 ₦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
Current Assets	1,580,669	1,461,190
Cash and Cash Equivalents	417,663	449,831
<b>Total Assets</b>	<b>6,445,354</b>	<b>6,403,238</b>
Non-current liabilities	290,141	272,026
Current liabilities	1,511,594	1,444,188
Debt	2,263,834	2,511,779
<b>Total Liabilities</b>	<b>4,065,569</b>	<b>4,227,993</b>
<b>Net Assets</b>	<b>2,379,785</b>	<b>2,175,245</b>

## Rewarding shareholding

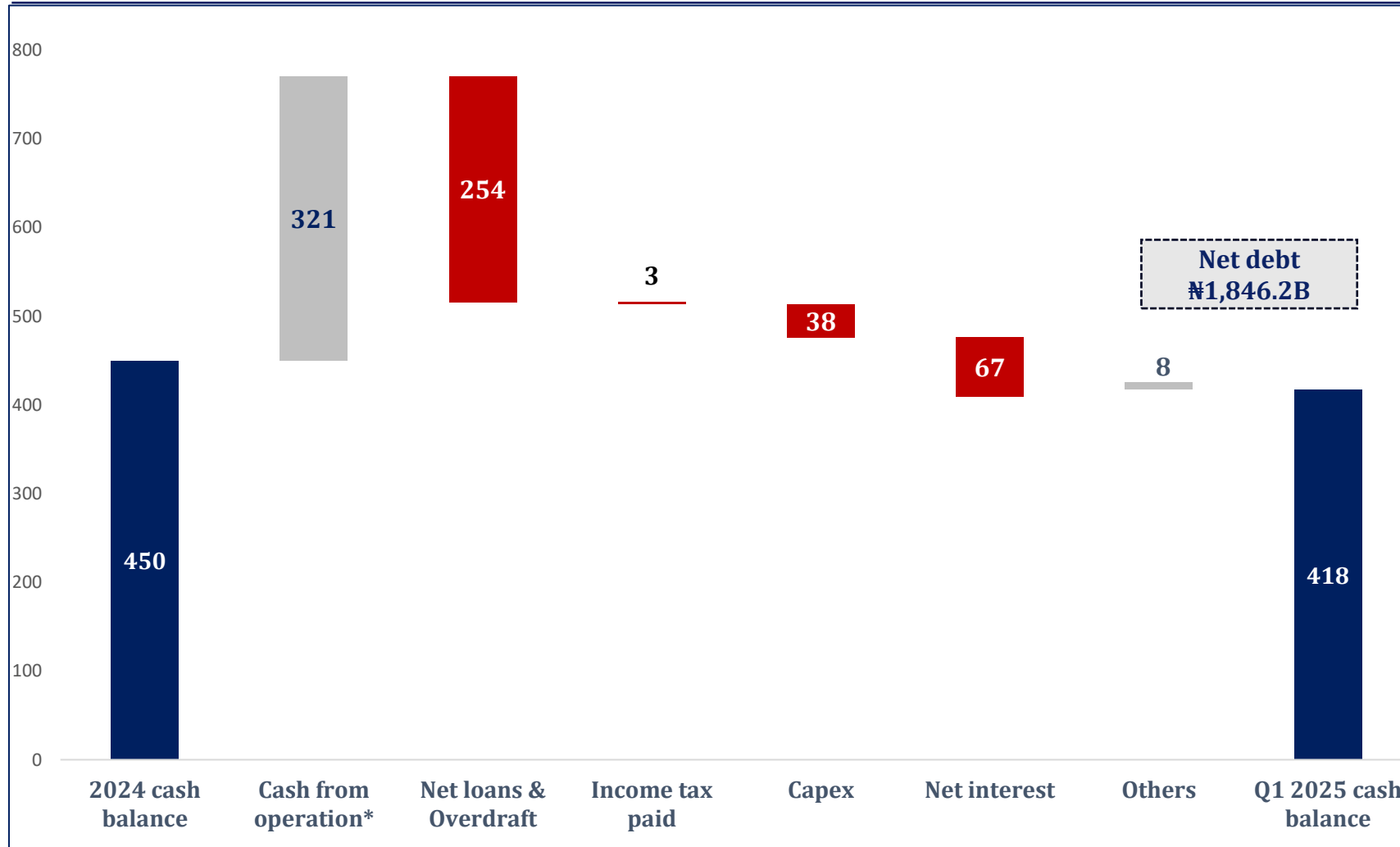


- Strong history of returning cash to investors with cumulative dividends of **₦2.8 trillion** over the last 14 years in 2024



# Group financial overview (cont'd)

## Focused on strong cash generation



- Net cash of ₦321.3B was generated from operations in Q1 2025
- ₦37.5B was spent on capex to fund the construction of new plants in West African countries, distribution trucks as well as improvements in our energy efficiency across our operations.
- Cash and cash equivalent decreased to ₦417.7B in Q1 2025 from ₦449.8B as at FY2024.



\*net working capital changes

# Nigeria – Robust revenue growth, improved EBITDA margins

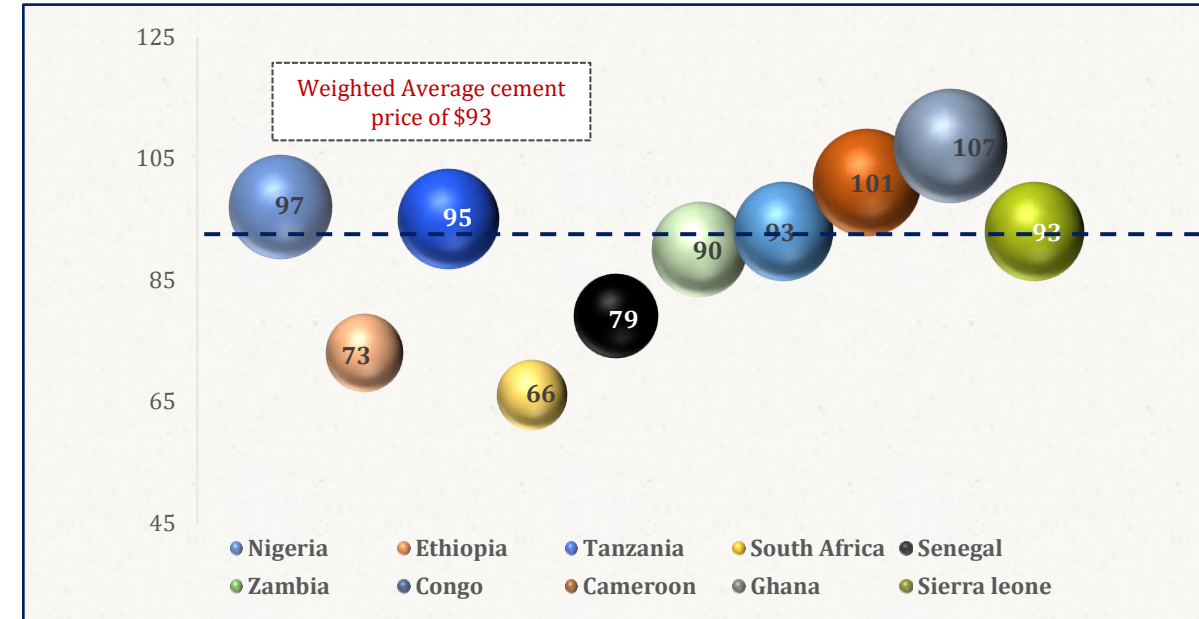


- Decline in sales volume of 4.3% amid slowdown in real estate and private construction projects.
- Nigeria revenues up 53.7% to ₦696.0B.
- Nigeria EBITDA up 75.6% to ₦394.8B, with a margin of 56.7%
- Strong reduction in cash cost due to favourable energy mix.
- Exported 8 ships of clinker from Nigeria to Ghana and Cameroon.
- Nigeria cement and clinker exports up 21.2% at 320Kt.
- To expand clinker exports to third parties in addition to supplying our grinding plants in West Africa.

Financial Summary - Nigeria	Q1 2025	Q1 2024	Change
Total volumes (Kt)	4,396	4,594	(4.3%)
Revenue (₦m)	696,042	452,924	53.7%
<b>EBITDA** (₦m)</b>	<b>394,832</b>	<b>224,906</b>	<b>75.6%</b>
EBITDA margin**	<b>56.7%</b>	<b>49.7%</b>	<b>7.1pp</b>

\*\*Before corporate costs and inter-company eliminations

Average cement price across our operations, \$/t



- The weighted average cement price across our countries of operations for Q1 2025 was **\$93/tonne**.

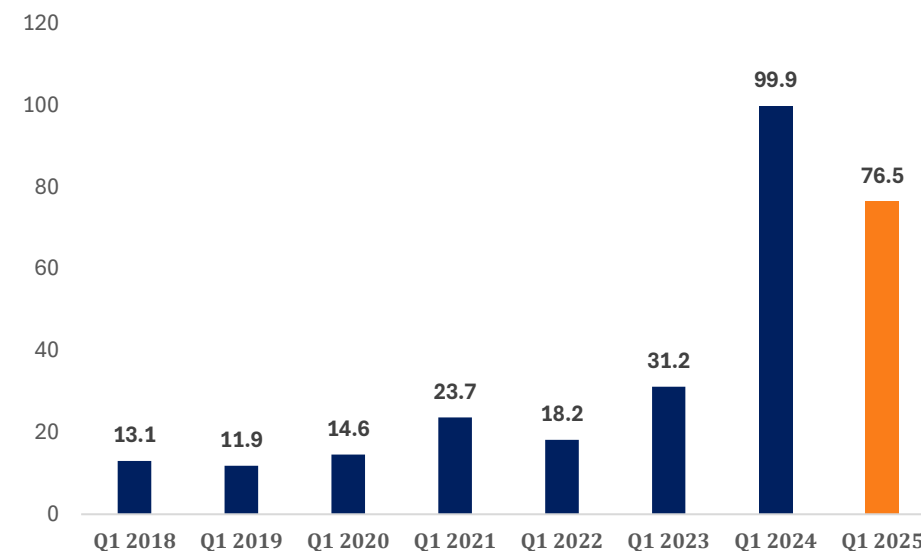
# Pan-Africa – Election uncertainties impact sales

- Volumes down 10.0% to 2.4Mt, due to post-election uncertainties in Senegal and South Africa, as well as liquidity constraints in Ethiopia.
- Revenues down 15.4% to ₦322.7B, due to lower sales across major of our pan Africa markets.
- EBITDA down 23.4% to ₦76.5B at a margin of 23.7%.
- Capacity maximisation in Senegal, while Ethiopia and Cameroon are close to full capacity.
- On track to commence clinker export to Cote d'Ivoire this year.

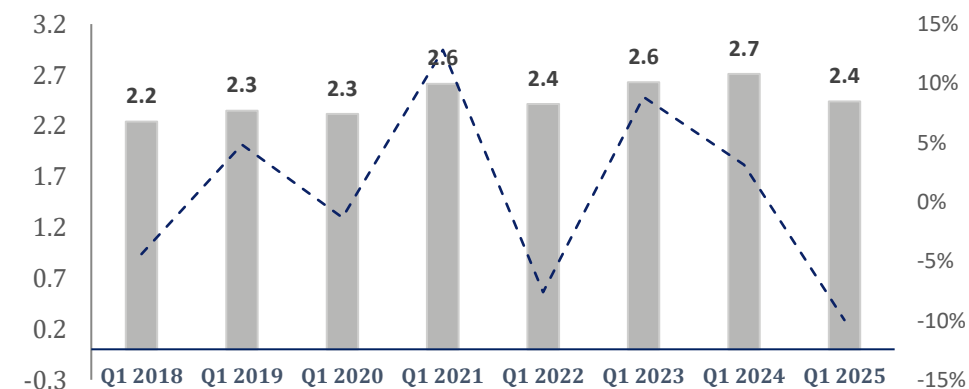
Financial Summary – Pan-Africa	Q1 2025	Q1 2024	Change
Total volumes (Kt)	2,440	2,710	(10.0%)
Revenue (₦m)	322,653	381,270	(15.4%)
<b>EBITDA** (₦m)</b>	<b>76,503</b>	<b>99,854</b>	<b>(23.4%)</b>
EBITDA margin**	<b>23.7%</b>	<b>26.2%</b>	<b>(2.5pp)</b>

\*\*Before corporate costs and eliminations

## EBITDA ₦B



## Volume, ₦m (LHS); growth, %(RHS)



# Country updates



**CAMEROON**

- DCP Cameroon sales volume was up slightly by 0.6% to 356.5t in Q1 2025
- Ongoing infrastructural projects in various regions are expected to spur cement demand in the near term



**CONGO**

- DCP Congo sold 185Kt in Q1 2025 (including exports), down 21% from the 236Kt sold in the corresponding quarter of last year
- The decline was due largely to logistics constraints, which adversely affected export volumes during the period.



**ETHIOPIA**

- DCP sales of 500Kt in Q1 2025 was 14.9% lower year-on-year.
- The downturn in sales was driven by a combination of factors, including a temporary suspension of government infrastructure spending due to delays in budget approval.

# Country updates



**GHANA**

- DCP Ghana sold 98Kt of cement in Q1 2025, down from 123Kt in same period last year.
- Ghana's economy showed signs of recovery in Q1 2025. However, the construction sector struggled as cement sales remained weak due to supply disruptions and rising production costs.



**SENEGAL**

- Post election uncertainties stalled economic and construction activities
- DCP sold 299.3Kt of cement in the period, down by 8.3% year-on-year.



**SIERRA LEONE**

- Pockets of stock shortages impacted volumes for the quarter.

# Country updates



## SOUTH AFRICA

- Economic activities in South Africa were subdued due to post election uncertainties.
- In Q1 2025, sales volumes declined year-on-year, driven by the slow recovery in economic activity and unseasonably early and intense rainfall, which disrupted construction activity.



## TANZANIA

- DCP sold 475.6t in Q1 2025, up by 31.7%
- Ongoing 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.



## ZAMBIA

- DCP Zambia sold 181Kt of cement in Q1 2025, down by 20%
- High production costs, limited liquidity, and shrinking local and export markets, strained the construction sector

# Debt and Liquidity

Robust Capital Structure



# Track record of accessing debt capital market

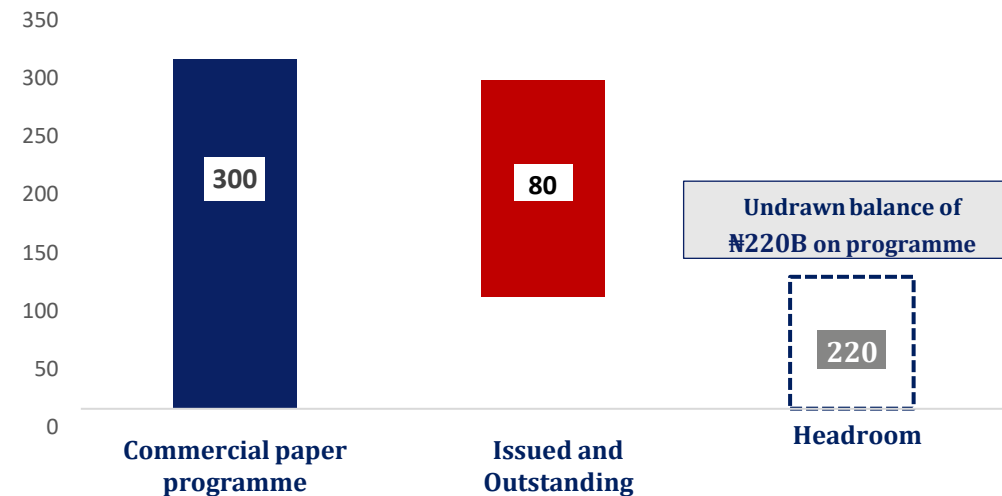
Dangote Cement successfully cancelled 166.9 million treasury shares with the CAC. Renewed ₦300B Bond programme

## 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
			C - 88.4	13.0%	2032
₦38.2B	Dec 2024	38.2	23.5%	2034	
<b>Total</b>	<b>₦200.1B</b>				

- Dangote Cement's maiden ₦100 billion bond was repaid at the end of April.
- ₦200.1 billion bond outstanding at an average interest rate of 14.9%. Issue proceeds used to refinance outstanding debt obligations and support long-term expansion projects

## Commercial paper programme



Series	Value (₦bn)	Tenor	Pricing	Maturity
Series 17	11.1	180 days	25.0%	18-06-25
Series 18	68.9	270 days	24.6%	16-09-25

- Outstanding CP of ₦80 billion at an average interest rate of 24.8%, to support working capital
- Undrawn amount of ₦220 billion.



# Sustainability



# Sustainability & Governance – The Dangote Way



Our 7 Sustainability Pillars are embedded in our culture and guide our approach to building a sustainable business.

We released our **2023 combined Annual Report and Sustainability Report** with ESG data presented as per **Global Reporting Initiative (GRI) referential** and external assurance by **KPMG**.



## Sustainability Reporting Best Practices



SEC Code of Corporate Governance

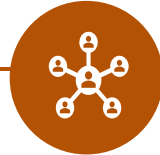


# ESG is at the heart of our operation (Q1 2025 highlights)



## Environmental

- Unveiled decarbonisation roadmap, targeting 20% reduction in Scope 1 CO<sub>2</sub> emissions by 2030.
- CDP rating upgraded to B for both Climate and Water.
- Alternative Fuel Thermal Substitution Rate (TSR) improved to 9.8% from 8.3% in Q1 2024
- 11 out of the 17 Alternative Fuel projects commissioned across the Group to date
- Acquisition of 1,500 full CNG trucks, reaffirming commitment to cleaner energy transition across the Group



## Social

- N1.1 billion spent on CSR activities across the Group in Q1 2025, up 12.7% year-on-year.
- Launched Distributor Management System (DMS) to streamline customer orders.
- Employee welfare programme to cushion effect of high inflationary environment.
- Launched the DCP Disability Inclusive Programme to provide opportunity access to disability employees.



## Governance

- Reviewed and implemented new governance policies in line with best practices.
- Implemented an effective Internal Control over Financial Reporting (ICOFR) risk assessment.
- Published 2023 Annual Report and Accounts in line with regulatory standards.
- ₦502.6 billion paid as dividend to shareholders in 2024.

## Sustainability performance highlights



**CO<sub>2</sub> emission**



**590kg CO<sub>2</sub>/tonne**

**Q1 2024: 580kg CO<sub>2</sub>/tonne**



**Energy consumption**



**795 Kcal/kg**

**Q1 2024: 813 Kcal/kg**



**Water consumption**



**196 litres/tonne**

**Q1 2024: 202 liters/tonne**

# Strong Board and Governance Framework

## Board of Directors (includes five Independent Directors)

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

## Diverse Board

- **28%** Female Board Members (gender diversity)
- **7** Nationalities
- **5** Independent Non-Executive Directors

### Finance & Investment Committee

V. Shankar<sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Douraid Zaghouni  
Halima Aliko-Dangote  
Alvaro Poncioni Mérian

### Audit, Compliance & Risk Management Committee

Ernest Ebi<sup>(1)</sup>  
Cherie Blair, CBE, KC  
Emmanuel Ikazoboh  
Dorothy Ufot

### Remuneration, Nominations & Governance Committee

Emmanuel Ikazoboh<sup>(1)</sup>  
Ernest Ebi  
Cherie Blair, CBE, KC  
Berlina Moroole  
Douraid Zaghouni  
Halima Aliko-Dangote

### Sustainability & Technical Committee

Douraid Zaghouni<sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Dorothy Ufot  
Abdu Dantata  
Alvaro Poncioni Mérian

### Statutory Audit Committee<sup>(2)</sup>

Robert Ade-Odiachi<sup>(1)</sup>  
Nicholas Nyamali  
Sheriff Yussuf  
Olakunle Alake  
Ernest Ebi

Note: \* denotes Independent Non-Executive Directors.

# Social performance



## International Women's Day

**DANGOTE WOMEN'S NETWORK** *#AccelerateAction* *Happy IWD 2025* International Women's Day

### Highlights of IWD 2025 celebrations

**DIL HQ**

**Abuja Office**

**Dangote Cement, HQ**

## Sustainability Week

**DANGOTE CEMENT** Sustainability Week 2024

### 7 PILLARS ANTHEM CONTEST

Join us for an exciting showcase of creativity and teamwork!

Departments will perform original anthems inspired by Dangote's Sustainability Pillars, fostering collaboration and our commitment to sustainability.

**#13.2B spent on CSR in 2024, up by 459.8%**



Dangote Cement staff participating in a charity outreach activity in Ajomo-Ikosi community in Kosofe LGA



Dangote Cement staff embarking on a walk for road safety sensitisation

# Outstanding financial performance

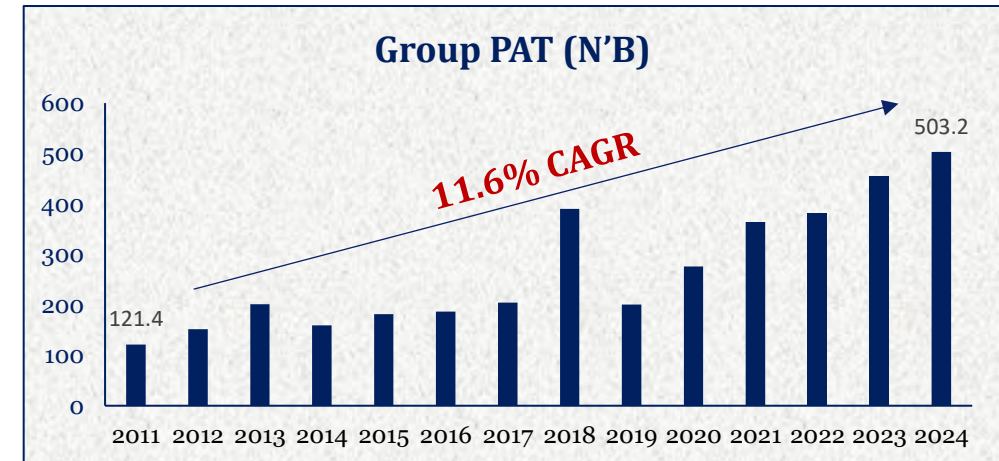
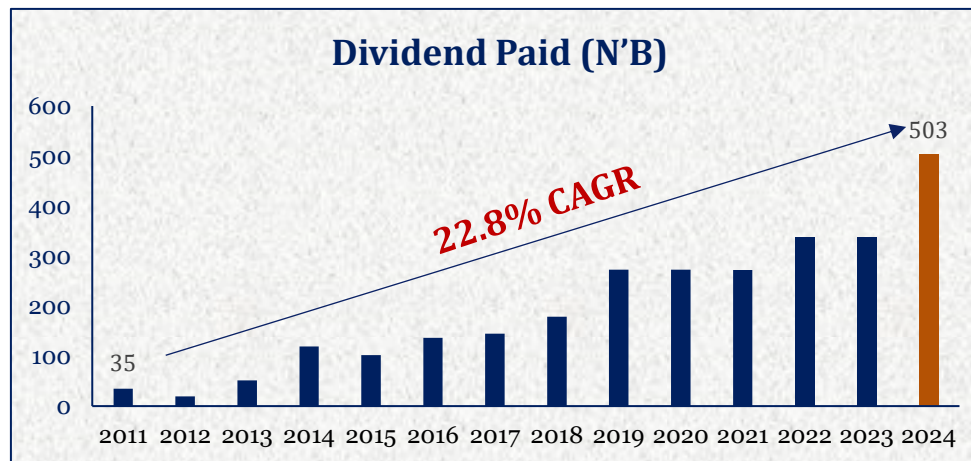
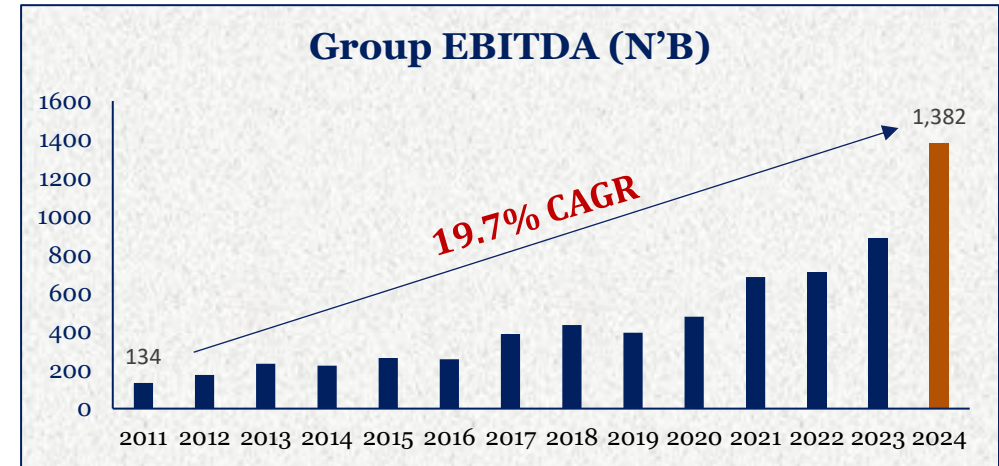
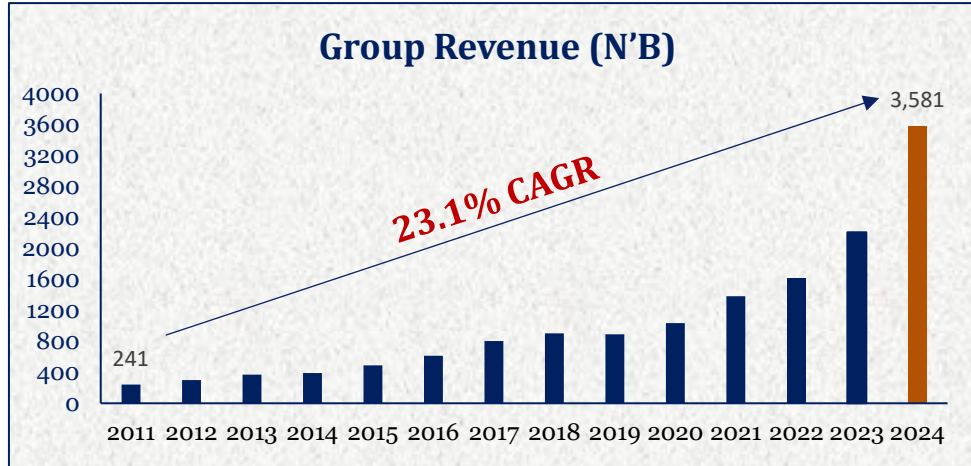


2024 Group revenue up  
62.2% at  
**₦3,580.6B**

2024 Group EBITDA up  
56.0% at  
**₦1,382.0B**

2024 PAT up 10.5% at  
**₦503.2B**

Market capitalisation;  
**₦8,020.9bn**



**Over the past 14 years DCP has paid over ₦2,781.7 billion in dividends to shareholders**

For further information contact:

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