



DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2025

Dangote Cement Plc
For the three months ended 31 March 2025

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Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months ended 31 March 2025

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2025	31/03/2024	31/12/2024	31/03/2025	31/03/2024	31/12/2024
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	994,659	817,350	3,580,550	696,042	452,924	2,192,695
Production cost of sales	5	(407,265)	(398,162)	(1,645,651)	(286,502)	(225,405)	(988,041)
Gross profit		587,394	419,188	1,934,899	409,540	227,519	1,204,654
Administrative expenses	6	(51,844)	(45,533)	(220,537)	(22,659)	(17,469)	(93,385)
Selling and distribution expenses	7	(153,636)	(145,261)	(618,664)	(95,935)	(79,720)	(360,987)
Other income	8	16,269	27,549	57,070	7,441	21,701	29,627
Impairment of financial assets		(764)	(648)	(726)	(699)	(370)	(387)
Profit from operating activities		397,419	255,295	1,152,042	297,688	151,661	779,522
Finance income	9	33,352	11,395	168,572	65,093	330,624	775,686
Finance costs	9	(129,376)	(123,225)	(700,299)	(112,428)	(41,656)	(378,881)
Gain on net monetary positions	32	10,579	22,939	109,404	-	-	-
Share of profit from associate		-	-	2,818	-	-	-
Profit before tax		311,974	166,404	732,537	250,353	440,629	1,176,327
Income tax expense	11.1	(102,729)	(53,730)	(229,290)	(72,347)	(37,394)	(149,110)
Profit for the period/year		209,245	112,674	503,247	178,006	403,235	1,027,217
Profit for the period/year attributable to:							
Owners of the Company	10	205,903	111,981	498,192	178,006	403,235	1,027,217
Non-controlling interests		3,342	693	5,055	-	-	-
		209,245	112,674	503,247	178,006	403,235	1,027,217
Earnings per share, basic and diluted (Naira)	10	12.29	6.68	29.74	10.63	24.07	61.32

Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months ended 31 March 2025

	Group			Company		
	3 months ended 31/03/2025	3 months ended 31/03/2024	Year ended 31/12/2024	3 months ended 31/03/2025	3 months ended 31/03/2024	Year ended 31/12/2024
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period/year	209,245	112,674	503,247	178,006	403,235	1,027,217
Other comprehensive income, net of income tax: <i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating net investments in foreign operations	(11,842)	410,359	23,074	-	-	-
Other comprehensive income for the period/year, net of income tax	(11,842)	410,359	23,074	-	-	-
Total comprehensive income for the period/year	197,403	523,033	526,321	178,006	403,235	1,027,217
Total comprehensive income for the period/year attributable to:						
Owners of the Company	189,585	513,713	520,042	178,006	403,235	1,027,217
Non-controlling interests	7,818	9,320	6,279	-	-	-
	197,403	523,033	526,321	178,006	403,235	1,027,217

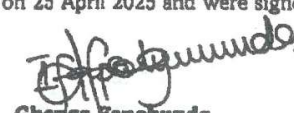
Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 31 March 2025

	Notes	Group		Company	
		31/03/2025 #million	31/12/2024 #million	31/03/2025 #million	31/12/2024 #million
ASSETS					
Non-current assets					
Property, plant and equipment	12	3,230,172	3,271,322	655,707	675,227
Intangible assets	13	17,006	17,003	75	81
Right-of-use assets	14	66,772	70,429	3,348	3,216
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	3,005	3,005	1,582	1,582
Prepayments	16	52,454	48,580	50	50
Deferred tax assets	11.4	19,788	19,426	-	-
Lease receivables	17	17,198	16,877	17,198	16,877
Receivables from related parties	18	1,040,627	1,045,575	2,775,685	2,733,412
Total non-current assets		4,447,022	4,492,217	3,702,907	3,679,707
Current assets					
Inventories	19	671,549	669,662	315,646	322,792
Trade and other receivables	20	119,553	116,742	46,299	37,237
Prepayments and other current assets	21	782,197	665,071	1,102,337	1,014,651
Lease receivables	17	4,830	7,889	4,830	7,889
Current tax assets	11.2	2,540	1,826	924	924
Cash and cash equivalents	22	417,663	449,831	92,744	131,614
Total current assets		1,998,332	1,911,021	1,562,780	1,515,107
TOTAL ASSETS		6,445,354	6,403,238	5,265,687	5,194,814
LIABILITIES					
Current liabilities					
Trade and other payables	23	918,951	992,119	400,716	420,169
Lease liabilities	29	5,724	5,860	380	82
Current tax liabilities	11.3	265,166	183,160	191,618	129,623
Financial liabilities	24	881,418	1,245,181	646,566	999,010
Other current liabilities	26	191,398	143,264	267,307	197,712
Total current liabilities		2,262,657	2,569,584	1,506,587	1,746,596
Non current liabilities					
Deferred tax liabilities	11.5	211,475	196,422	83,595	73,243
Financial liabilities	24	1,512,771	1,386,383	1,338,766	1,217,896
Lease liabilities	29	25,312	26,317	1,080	1,364
Deferred revenue	25	773	756	2	2
Provisions	27	35,036	31,931	13,522	12,474
Employee benefit obligations	31	17,545	16,600	16,513	15,623
Total non-current liabilities		1,802,912	1,658,409	1,453,478	1,320,602
Total liabilities		4,065,569	4,227,993	2,960,065	3,067,198
Net assets		2,379,785	2,175,245	2,305,622	2,127,616
EQUITY					
Share capital	30	8,437	8,437	8,437	8,437
Share premium	30	42,014	42,014	42,014	42,014
Treasury shares		(41,423)	(41,423)	(41,423)	(41,423)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		1,066,774	1,083,092	-	-
Retained earnings		1,240,081	1,027,046	2,293,766	2,115,760
Equity attributable to owners of the company		2,318,760	2,122,043	2,305,622	2,127,616
Non-controlling interest		61,025	53,202	-	-
Total equity		2,379,785	2,175,245	2,305,622	2,127,616
TOTAL EQUITY AND LIABILITIES		6,445,354	6,403,238	5,265,687	5,194,814

These financial statements were approved and authorised for issue by the Board of Directors on 25 April 2025 and were signed on its behalf by:


Aliko Dangote, GCON
Chairman, Board of Directors
FRC/2013/IODN/00000601766


Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066


Gbenga Fajana
Group Chief Finance Officer
FRC/2019/ICAN/00000019333

Dangote Cement Plc

**Condensed consolidated statement of changes in equity
For the three months ended 31 March 2025**

	Group								
	Share capital	Share premium	Treasury Shares	Retained earnings	Currency translation reserve	Capital contribution	Attributable to the owners of the parent	Non - controlling interests	Total equity
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Balance at 1 January 2024	8,520	42,430	(86,579)	1,098,626	625,160	2,877	1,691,034	34,806	1,725,840
Profit for the period	-	-	-	111,981	-	-	111,981	693	112,674
Other comprehensive income for the period, net of tax	-	-	-	-	401,732	-	401,732	8,627	410,359
Total comprehensive income for the period	-	-	-	111,981	401,732	-	513,713	9,320	523,033
Loss on net monetary positions (Note 32)	-	-	-	12,604	-	-	12,604	5	12,609
Balance at 31 March 2024	8,520	42,430	(86,579)	1,223,211	1,026,892	2,877	2,217,351	44,131	2,261,482
Balance at 1 January 2025	8,437	42,014	(41,423)	1,027,046	1,083,092	2,877	2,122,043	53,202	2,175,245
Profit for the period	-	-	-	205,903	-	-	205,903	3,342	209,245
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	(16,318)	-	(16,318)	4,476	(11,842)
Total comprehensive income/(loss) for the period	-	-	-	205,903	(16,318)	-	189,585	7,818	197,403
Gain on net monetary positions (Note 32)	-	-	-	7,132	-	-	7,132	5	7,137
Balance at 31 March 2025	8,437	42,014	(41,423)	1,240,081	1,066,774	2,877	2,318,760	61,025	2,379,785

Dangote Cement Plc

**Condensed separate statement of changes in equity
For the three months ended 31 March 2025**

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1 January 2024	8,520	42,430	(86,579)	2,828	1,635,765	1,602,964
Profit for the period	-	-	-	-	403,235	403,235
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	403,235	403,235
Balance at 31 March 2024	8,520	42,430	(86,579)	2,828	2,039,000	2,006,199
Balance at 1 January 2025	8,437	42,014	(41,423)	2,828	2,115,760	2,127,616
Profit for the period	-	-	-	-	178,006	178,006
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	178,006	178,006
Balance at 31 March 2025	8,437	42,014	(41,423)	2,828	2,293,766	2,305,622

Dangote Cement Plc

Condensed consolidated and separate statements of cash flows

For the three months ended 31 March 2025

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2025 N'million	31/03/2024 N'million	31/12/2024 N'million	31/03/2025 N'million	31/03/2024 N'million	31/12/2024 N'million
Cash flows from operating activities							
Profit before tax		311,974	166,404	732,537	250,353	440,629	1,176,327
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	64,136	54,182	228,959	24,060	12,629	64,636
Write off and impairment of property plant and equipment		84	-	1,015	83	-	2
Interest expenses	9	110,302	58,943	448,081	99,351	41,139	376,479
Interest & dividend income	9	(33,352)	(11,395)	(168,572)	(65,093)	(38,466)	(345,560)
Net exchange (gain)/loss on borrowings and non-operating assets		21,049	41,805	85,125	21,831	(370,497)	(552,019)
Gain on net monetary position	32	(10,579)	(22,939)	(109,404)	-	-	-
Share of income from associate		-	-	(2,818)	-	-	-
Change in deferred revenue	25	(7)	200	(142)	-	(2)	-
Provisions		3,105	6,421	9,392	1,048	572	6,630
Provision for employee benefits obligations		945	425	4,409	890	972	4,308
Loss/(gain) on disposal of property, plant and equipment		-	-	(13,031)	-	-	(13,031)
		467,657	294,046	1,215,551	332,523	86,976	717,772
Changes in:							
Inventories		(1,887)	(102,260)	(275,135)	7,146	(24,538)	(134,489)
Trade and other receivables		(2,811)	(2,337)	(46,762)	(9,062)	2,997	(7,396)
Trade and other payables		(73,168)	247,107	372,218	(19,453)	128,211	202,782
Prepayments and other current assets		(117,125)	(151,331)	(231,094)	(48,264)	(34,686)	55,540
Other current liabilities		48,158	35,648	(46,865)	47,915	25,209	(64,380)
		320,824	320,873	987,913	310,805	184,169	769,829
Change in lease receivables	17	3,013	1,558	7,625	3,013	1,558	7,625
Income tax paid	11.3	(2,505)	(7,478)	(174,458)	-	-	(124,088)
Net cash generated from operating activities		321,332	314,953	821,080	313,818	185,727	653,366
Cash flows from Investing activities							
Interest received		33,054	6,740	128,474	30,835	3,337	117,680
Dividend received	9	-	-	2,420	-	-	24,096
Acquisition of intangible assets	13	(2)	(39)	(305)	-	(28)	(28)
Additional receivables from subsidiaries		-	-	-	(40,414)	(46,711)	(217,425)
Repayment by subsidiaries		-	-	-	-	7,661	51,047
Net loans (obtained)/repaid by parent company	21	-	(118,461)	(544,736)	-	(118,461)	(544,736)
Proceeds from disposal of property, plant and equipment		-	-	2,413	-	-	1,838
Acquisition of property, plant and equipment		(41,401)	(44,377)	(423,045)	(4,337)	(10,480)	(263,410)
Additions to property, plant and equipment	12	(37,527)	(28,349)	(413,777)	(4,337)	(10,480)	(263,571)
Change in prepayments for property, plant and equipment		(3,874)	(16,028)	(9,268)	-	-	161
Net cash used in investing activities		(8,349)	(156,137)	(834,779)	(13,916)	(164,682)	(830,938)
Cashflows from Financing activities							
Interest paid		(99,701)	(27,819)	(339,422)	(90,187)	(22,634)	(289,676)
Lease payment		(1,156)	(684)	(6,646)	(398)	(96)	(1,070)
Dividends paid		-	-	(502,580)	-	-	(502,565)
Loans obtained		92,777	76,763	1,817,924	79,439	70,707	1,774,358
Loans repaid		(266,872)	(155,280)	(1,280,819)	(252,445)	(143,561)	(1,204,730)
Net cash used in financing activities		(274,952)	(107,020)	(311,543)	(263,591)	(95,584)	(223,683)
(Decrease)/increase in cash and cash equivalents		38,031	51,796	(325,242)	36,311	(74,539)	(401,255)
Cash and cash equivalents at beginning of period/year	22	131,716	432,151	432,151	(178,303)	222,952	222,952
Effects of exchange rate changes		10,109	4,465	24,807	-	-	-
Cash and cash equivalents at end of the period/year	22	179,856	488,412	131,716	(141,992)	148,413	(178,303)

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2025

1 General Information

Dangote Cement Plc (“the Company”) was incorporated in Nigeria as a public limited liability company on 4 November 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited (“DIL” or “the Parent Company”). Its ultimate controlling party is Alhaji Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and its subsidiaries (together referred to as “the Group”) is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company’s production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 15.

The condensed consolidated interim financial statements of the Group for the period ended 31 March 2025 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 31 March 2025 comprise the Company only.

1.1 Securities trading policy

The Board has established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price-sensitive information that is not yet in the public domain. This is in line with the Rules of the NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

2 Material accounting policies

The Group and Company’s financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together “IFRS Standards”) and requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2024 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2025, have had a material effect on the condensed consolidated and separate interim financial statements.

Standards issued but not yet effective

A number of new standards are issued but not yet effective. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated and separate interim financial statements.

Basis of preparation

These condensed consolidated and separate interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company’s last annual consolidated and separate financial statements as at and for the year ended 31 December 2024 (“last annual consolidated and separate financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company’s financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated and separate interim financial statements have been prepared on the historical cost basis except for derivatives which are measured at fair value and balances of entities in hyper-inflation economies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 31 March 2025. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners’ of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

In the Company’s condensed separate interim financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2025

3 REVENUE

	Group		Company	
	3 months ended 31/03/2025 '000 tonnes	3 months ended 31/03/2024 '000 tonnes	3 months ended 31/03/2025 '000 tonnes	3 months ended 31/03/2024 '000 tonnes
Volumes				
Cement production and bagging capacity (for the year)	52,000	52,000	29,250	29,250
Production volume*	6,547	7,071	3,407	3,702
Trade cement purchase	98	43	904	932
(Increase)/decrease in stocks**	(76)	(72)	85	(40)
Sales volume*	6,569	7,042	4,396	4,594

* includes both cement and clinker volumes

** Decrease/(increase) in stocks refers to the difference between the opening and closing stocks for the period.

An analysis of revenue in naira is as follows:

	Group		Company	
	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million
Revenue from contracts with customers				
Revenue from sales of cement & clinker	994,653	817,348	696,042	452,924
Revenue from sales of other products	6	2	-	-
Sales value	994,659	817,350	696,042	452,924

All group sales exclude intra-group sales.

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

The Executive Management Committee is the Company's Chief Operating Decision Maker. Management has determined operating segments based on the information reported and reviewed by the Executive Management Committee for the purposes of allocating resources and assessing performance. The Executive Management Committee reviews internal management reports on at least a quarterly basis. These internal reports are prepared on the same basis as the accompanying consolidated and separate financial statements.

Segment information is presented in respect of the Group's reportable segments. For management purposes, the Group is organised into business units by geographical areas in which the Group operates. The Group has 2 reportable segments based on location of the principal operations as follows:

- Nigeria (includes Company and all subsidiaries operating in Nigeria. See Note 15.1)
- Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

4.2 Segment revenues and results

Performance is measured based on segment sales revenue, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue, EBITDA and profit from operating activities are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2025

Segment results

The following is an analysis of the Group's revenue and results by reportable segment:

Group	3 months ended 31/03/2025				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	696,042	322,653	-	(24,036)	994,659
EBITDA*	394,832	76,503	(11,483)	1,787	461,639
Other Income	7,943	8,343	-	(17)	16,269
Profit from operating activities	366,820	39,911	(11,483)	2,171	397,419
Profit/(loss) for the period	230,746	(110,083)	(11,483)	100,065	209,245

* represents earnings before interest, taxes, depreciation, amortisation & impairment

Group	3 months ended 31/03/2024				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	452,924	381,270	-	(16,844)	817,350
EBITDA*	224,906	99,854	(16,382)	1,099	309,477
Other Income	21,876	5,690	-	(17)	27,549
Profit from operating activities	208,643	61,552	(16,382)	1,482	255,295
Profit/(loss) for the period	438,156	(35,881)	(16,382)	(273,219)	112,674

* represents earnings before interest, taxes, depreciation, amortisation & impairment.

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

Segment assets and liabilities	Nigeria N'million	Pan Africa N'million	Eliminations N'million	Total N'million
31 March 2025				
Total assets	5,561,686	3,179,227	(2,295,559)	6,445,354
Segment liabilities	2,955,097	4,240,015	(3,129,543)	4,065,569
31 December 2024				
Total assets	5,480,993	3,246,761	(2,324,516)	6,403,238
Segment liabilities	3,093,526	4,306,193	(3,171,726)	4,227,993

4.2 A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:

	Group	
	3 months ended 31/03/2025 N'million	3 months ended 31/03/2024 N'million
EBITDA	461,639	309,477
Depreciation, amortisation, write-off and impairment	(64,220)	(54,182)
Profit from operating activities	397,419	255,295
Finance income	33,352	11,395
Finance costs	(129,376)	(123,225)
Gain on net monetary positions	10,579	22,939
Profit before tax	311,974	166,404
Income tax expense	(102,729)	(53,730)
Profit for the period	209,245	112,674

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Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2025

5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2025	3 months ended 31/03/2024	3 months ended 31/03/2025	3 months ended 31/03/2024
	₦million	₦million	₦million	₦million
Material consumed	87,059	98,204	139,544	107,452
Fuel & power consumed	177,193	181,866	85,510	82,419
Royalty (Note 5(a))	1,999	1,067	1,120	441
Salaries and related staff costs	31,005	32,180	11,207	12,410
Depreciation & amortisation	48,236	45,101	14,233	10,797
Plant maintenance cost	49,678	32,439	26,790	11,022
Other production expenses	28,364	27,717	8,030	10,228
(Increase)/decrease in finished goods and work in process	(16,269)	(20,412)	68	(9,364)
Total production cost of sales	407,265	398,162	286,502	225,405

(a) Royalty payable is charged based on volume of extraction made during the period.

6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2025	3 months ended 31/03/2024	3 months ended 31/03/2025	3 months ended 31/03/2024
	₦million	₦million	₦million	₦million
Salaries and related staff costs	15,583	14,727	7,482	6,683
Corporate social responsibility	1,077	956	358	377
Management fee (Note 6(a))	2,654	1,965	2,654	1,965
Depreciation and Amortisation	5,419	6,192	785	425
Rent, rate and insurance	3,736	3,059	978	603
Repairs and maintenance	1,417	1,403	1,097	654
Travel expenses	3,166	2,984	1,394	1,073
Bank charges	2,261	2,329	1,266	1,013
Professional and consultancy fees	1,827	1,556	335	397
Security expenses	1,642	1,840	234	236
Janitorial and office cleaning	700	589	347	267
General administrative expenses	7,574	4,928	3,790	2,377
Others	4,788	3,005	1,939	1,399
Total administrative expenses	51,844	45,533	22,659	17,469

(a) The management fee is charged by Dangote Industries Limited (DIL) for management and corporate services provided to Dangote Cement Plc. (DCP). It is an apportionment of DIL's shared-service cost to DCP plus mark-up.

7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/2025	3 months ended 31/03/2024	3 months ended 31/03/2025	3 months ended 31/03/2024
	₦million	₦million	₦million	₦million
Salaries and related staff costs	11,981	11,684	6,305	5,454
Depreciation	10,481	2,889	9,042	1,407
Advertisement and promotion	4,978	3,208	2,170	2,330
Haulage expenses	124,478	125,873	77,617	69,948
Others	1,718	1,607	801	581
Total selling and distribution expenses	153,636	145,261	95,935	79,720

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8 Other income

	Group		Company	
	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million
Insurance claims	5,788	1,255	206	653
Government grant	6,333	30	6,283	-
Other miscellaneous income*	4,148	26,264	952	21,048
Total other income	16,269	27,549	7,441	21,701

* Other miscellaneous income mainly represents sale of electricity to third parties.

9 Finance income and costs

	Group		Company	
	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million
Finance income				
Interest income	33,352	11,395	65,093	38,466
Net foreign exchange gain	-	-	-	292,158
Total finance income	33,352	11,395	65,093	330,624
Finance costs				
Gross interest expenses	110,302	58,943	99,351	41,139
Net foreign exchange loss	17,472	63,765	11,551	-
Other finance costs	1,602	517	1,526	517
Total finance costs	129,376	123,225	112,428	41,656

10 Earnings per share

	Group		Company	
	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million
Profit for the period attributable to owners of the Company	205,903	111,981	178,006	403,235
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,752	16,752	16,752	16,752
Basic and diluted earnings per share (Naira)	12.29	6.68	10.63	24.07

There are no dilutive instruments. Consequently, Basic and diluted earnings per share are the same.

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11 Income tax

	Group		Company	
	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2024 ₦'million
11.1 Income tax expense recognised in profit or loss				
Current tax expense	(88,092)	(28,807)	(61,995)	(2,496)
Deferred tax credit/(expense)	(14,637)	(24,923)	(10,352)	(34,898)
Total income tax expense recognised in the current period	(102,729)	(53,730)	(72,347)	(37,394)

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
11.2 Current tax assets				
Balance, beginning of the period/year	1,826	1,944	924	924
Charge for the period/year	-	3,954	-	-
Payments during the period/year	-	34	-	-
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of foreign currency exchange rates differences	714	(31)	-	-
Balance, end of the period/year	2,540	1,826	924	924
11.3 Current tax liabilities				
Balance, beginning of the period/year	183,160	174,287	129,623	118,070
Charge for the period/year	88,092	194,339	61,995	138,876
Payments during the period/year	(2,505)	(174,424)	-	(124,088)
Withholding tax credit and grant utilized	-	(3,235)	-	(3,235)
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of foreign currency exchange rates differences	(3,581)	(3,732)	-	-
Balance, end of the period/year	265,166	183,160	191,618	129,623
11.4 Deferred tax assets				
Balance, beginning of the period/year	19,426	25,933	-	-
Credit/(charge) for the period/year	574	(12,803)	-	-
Effect of foreign currency exchange rates differences	(212)	6,296	-	-
Balance, end of the period/year	19,788	19,426	-	-
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	196,422	161,483	73,243	63,009
Charge/(Credit) for the period/year	15,211	26,102	10,352	10,234
Effect of foreign currency exchange rates differences	(158)	8,837	-	-
Balance, end of the period/year	211,475	196,422	83,595	73,243

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For the three months ended 31 March 2025

12 Property, plant and equipment

12.1 Group

	Land & leasehold improvements N'million	Buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in-progress N'million	Total N'million
Cost								
At 1 January 2024	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
Additions	128	1,627	86,936	164,093	-	9,092	151,901	413,777
Reclassifications	113	984	40,234	2,357	-	783	(44,471)	-
Transfers	-	76	1,352	-	-	183	(776)	835
Disposals	-	-	(107)	(11,877)	-	(1)	-	(11,985)
Write-off	-	-	(2,050)	(11,048)	-	(107)	-	(13,205)
Effect of foreign currency exchange rates differences	(9,483)	228,561	620,954	78,668	-	8,054	121,058	1,047,812
Balance at 31 December 2024	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
At 1 January 2025	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
Additions	-	127	1,832	1,008	-	2,181	32,379	37,527
Reclassification	-	113	9,615	22,718	-	459	(32,905)	-
Disposals	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,934)	-	(1)	-	(7,935)
Effect of foreign currency exchange rates differences	(130)	(1,762)	(32,441)	(6,692)	-	(4,061)	12,607	(32,479)
Balance at 31 March 2025	75,338	731,115	3,334,076	675,535	4,028	52,927	499,111	5,372,130
Accumulated depreciation & impairment								
At 1 January 2024	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
Depreciation expense	3,669	29,008	143,821	40,984	23	4,181	-	221,686
Reclassifications	(26)	-	26	-	-	-	-	-
Disposal	-	-	(107)	(11,528)	-	(1)	-	(11,636)
Write-off	-	-	(1,516)	(11,047)	-	(106)	-	(12,669)
Effect of foreign currency exchange rates differences	(7,898)	69,093	218,024	66,415	-	6,425	-	352,059
Balance at 31 December 2024	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
At 1 January 2025	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
Depreciation expense	877	6,836	37,569	15,975	6	1,080	-	62,343
Disposal	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,850)	-	(1)	-	(7,851)
Effect of foreign currency exchange rates differences	(821)	(479)	(7,485)	(6,595)	-	(849)	-	(16,229)
Balance at 31 March 2025	33,900	259,443	1,334,998	476,272	3,587	33,758	-	2,141,958
Carrying amounts:								
At 1 January 2024	46,611	346,404	1,663,085	54,324	470	13,316	259,318	2,383,528
At 31 December 2024	41,624	479,551	2,050,156	191,693	447	20,821	487,030	3,271,322
At 31 March 2025	41,438	471,672	1,999,078	199,263	441	19,169	499,111	3,230,172

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12 Property, plant and equipment

12.2 Company

	Land & leasehold improvements	Buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cost								
At 1 January 2024	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
Additions	90	902	58,413	162,476	-	1,086	40,604	263,571
Reclassifications	60	23	28,794	1,806	-	324	(31,007)	-
Transfers	-	-	-	-	-	-	(504)	(504)
Disposal	-	-	(107)	(11,846)	-	(1)	-	(11,954)
Write-off	-	-	-	(7,060)	-	(1)	-	(7,061)
Balance at 31 December 2024	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
At 1 January 2025	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
Additions	-	-	-	-	-	-	4,337	4,337
Reclassification	-	9	4,176	22,718	-	455	(27,358)	-
Disposal	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,934)	-	-	-	(7,934)
Balance at 31 March 2025	3,113	89,240	771,914	354,739	4,028	8,266	22,297	1,253,597
Accumulated depreciation & impairment								
At 1 January 2024	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
Depreciation expense	30	3,667	40,277	18,902	23	737	-	63,636
Disposal	-	-	(107)	(11,496)	-	(1)	-	(11,604)
Write-off	-	-	-	(7,059)	-	-	-	(7,059)
Balance at 31 December 2024	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
At 1 January 2025	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
Depreciation expense	8	787	9,752	12,999	6	222	-	23,774
Disposal	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,850)	-	(1)	-	(7,851)
Balance at 31 March 2025	1,055	31,849	380,590	174,483	3,587	6,326	-	597,890
Carrying amounts:								
At 1 January 2024	1,946	60,911	349,970	25,592	470	1,034	36,225	476,148
At 31 December 2024	2,066	58,169	396,900	170,621	447	1,706	45,318	675,227
At 31 March 2025	2,058	57,391	391,324	180,256	441	1,940	22,297	655,707

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Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2025

13 Intangible assets

	Group			Company	
	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million	Computer software ₦'million	Total ₦'million
Cost					
At 1 January 2024	12,051	10,977	23,028	1,640	1,640
Additions	232	73	305	28	28
Write-off	(96)	-	(96)	-	-
Effect of foreign currency exchange rates differences	4,196	4,651	8,847	-	-
Balance at 31 December 2024	16,383	15,701	32,084	1,668	1,668
At 1 January 2025	16,383	15,701	32,084	1,668	1,668
Additions	-	2	2	-	-
Effect of foreign currency exchange rates differences	401	107	508	-	-
Balance at 31 March 2025	16,784	15,810	32,594	1,668	1,668
Accumulated amortisation					
At 1 January 2024	9,196	1,476	10,672	1,529	1,529
Amortisation expense	948	195	1,143	58	58
Impairment	383	-	383	-	-
Effect of foreign currency exchange rates differences	2,731	152	2,883	-	-
Balance at 31 December 2024	13,258	1,823	15,081	1,587	1,587
At 1 January 2025	13,258	1,823	15,081	1,587	1,587
Amortisation expense	182	47	229	6	6
Effect of foreign currency exchange rates differences	288	(10)	278	-	-
Balance at 31 March 2025	13,728	1,860	15,588	1,593	1,593
Carrying amounts:					
At 1 January 2024	2,855	9,501	12,356	111	111
At 31 December 2024	3,125	13,878	17,003	81	81
At 31 March 2025	3,056	13,950	17,006	75	75

Computer software is amortized on a straight line basis.

Exploration assets are amortized in line with the useful life of the mines.

There are no development expenditure capitalised as internally generated intangible asset.

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14 Right-of-use assets

14.1	Group				Company	
	Land and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Total N'million	Land and buildings N'million	Total N'million
Cost						
At 1 January 2024	66,421	3,015	563	69,999	5,736	5,736
Additions	2,689	860	260	3,809	2,288	2,288
Disposal	(648)	(2,468)	(56)	(3,172)	-	-
Effect of foreign currency exchange rates differences	25,430	2,024	386	27,840	-	-
Balance at 31 December 2024	93,892	3,431	1,153	98,476	8,024	8,024
At 1 January 2025	93,892	3,431	1,153	98,476	8,024	8,024
Additions	412	-	27	439	412	412
Effect of foreign currency exchange rates differences	(2,588)	76	26	(2,486)	-	-
Balance at 31 March 2025	91,716	3,507	1,206	96,429	8,436	8,436
Accumulated depreciation & impairment						
At 1 January 2024	16,111	2,127	442	18,680	3,866	3,866
Depreciation expense	5,164	759	207	6,130	942	942
Disposal	(72)	(2,468)	(56)	(2,596)	-	-
Effect of foreign currency exchange rates differences	4,112	1,419	302	5,833	-	-
Balance at 31 December 2024	25,315	1,837	895	28,047	4,808	4,808
At 1 January 2025	25,315	1,837	895	28,047	4,808	4,808
Depreciation expense	1,283	218	63	1,564	280	280
Effect of foreign currency exchange rates differences	(25)	49	22	46	-	-
Balance at 31 March 2025	26,573	2,104	980	29,657	5,088	5,088
Carrying amounts:						
At 1 January 2024	50,310	888	121	51,319	1,870	1,870
At 31 December 2024	68,577	1,594	258	70,429	3,216	3,216
At 31 March 2025	65,143	1,403	226	66,772	3,348	3,348

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15 Investments

Details of the Group's subsidiaries at the end of the reporting period are as follows:

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/2025	31/12/2024
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger S.A	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

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15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	31/03/2025 ₦million	31/12/2024 ₦million	31/03/2025 ₦million	31/12/2024 ₦million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Cement (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	135	135
Dangote Cement Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	86,997	86,997
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina Faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Limited	-	-	1	1
Okpella Cement Limited	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement Yaounde	-	-	22	22
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Investments in subsidiaries	-	-	249,262	249,262

15.3 Investment in associate

Investment in associate	Group		Company	
	31/03/2025 ₦million	31/12/2024 ₦million	31/03/2025 ₦million	31/12/2024 ₦million
Societe des Ciments d' Onigbolo	3,005	3,005	1,582	1,582
Investment in associate	3,005	3,005	1,582	1,582

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

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16 Prepayments

	Group		Company	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	52,454	48,580	50	50
Prepayments	52,454	48,580	50	50

Advance to contractors represents various advances made to contractors for the construction of plants.

17 Lease receivables

	Group		Company	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	22,028	24,766	22,028	24,766
Non current portion of lease receivables	17,198	16,877	17,198	16,877
Current portion of lease receivables	4,830	7,889	4,830	7,889

17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.6 years (December 2024: 4.6 years).

18 Receivables from related parties

	Group		Company	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Due from related parties - Non current				
Subsidiaries	-	-	1,735,058	1,687,837
Loans to parent company*	1,040,627	1,045,575	1,040,627	1,045,575
	1,040,627	1,045,575	2,775,685	2,733,412

* Dangote Cement Plc advanced a loan of USD675,000,000 to Dangote Industries Limited (DIL). The loan has a grace period of 24 months, with repayments being done in equal quarterly instalments from the end of the grace period up to the maturity period of 60 months. Interest charged to DIL at SOFR plus margin of 6.5% on the outstanding principal is payable quarterly (See Note 24).

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19 Inventories

	Group		Company	
	31/03/2025 N'million	31/12/2024 N'million	31/03/2025 N'million	31/12/2024 N'million
Finished goods	36,788	35,987	18,982	21,050
Work-in-progress	67,241	51,773	18,815	16,815
Raw materials	45,906	45,430	23,871	19,834
Packaging materials	20,663	22,213	7,468	7,238
Consumables	59,793	56,459	36,426	33,204
Fuel	73,583	67,605	19,880	14,951
Spare parts	338,422	310,137	164,696	151,384
Goods-in-transit	29,153	80,058	25,508	58,316
Inventories	671,549	669,662	315,646	322,792

20 Trade and other receivables

	Group		Company	
	31/03/2025 N'million	31/12/2024 N'million	31/03/2025 N'million	31/12/2024 N'million
Trade receivables	43,263	39,671	20,837	16,805
Impairment allowance on trade receivables	(3,613)	(2,983)	(2,623)	(2,059)
	39,650	36,688	18,214	14,746
Staff loans and advances	2,843	2,786	60	290
Value added tax receivables	11,632	10,172	-	-
Receivables from registrar	1,241	1,241	1,241	1,241
Other receivables	64,187	65,855	26,784	20,960
Trade and other receivables	119,553	116,742	46,299	37,237

21 Prepayments and other current assets

	Group		Company	
	31/03/2025 N'million	31/12/2024 N'million	31/03/2025 N'million	31/12/2024 N'million
Advance to contractors	80,639	86,017	46,174	44,883
Advance payment to suppliers	295,288	190,435	263,715	153,123
Rent and insurance	17,392	14,701	6,085	3,488
Prepayment for tax credit	212	212	212	212
Total current prepayments	393,531	291,365	316,186	201,706
Due from related parties - current				
Parent company	58,450	83,168	58,450	83,168
Entities controlled by the Parent company	318,372	290,521	310,302	271,638
Affiliates and associates of Parent company	11,844	17	-	-
Subsidiaries	-	-	417,399	458,139
Current receivables from related parties	388,666	373,706	786,151	812,945
Prepayments and other current assets	782,197	665,071	1,102,337	1,014,651

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period/year.

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22 Cash and cash equivalents

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Cash and bank balances	407,036	405,065	83,506	88,168
Short term deposits	10,627	44,766	9,238	43,446
Cash and cash equivalents per statement of financial position	417,663	449,831	92,744	131,614
Bank overdrafts used for cash management purposes (Note 24)	(237,807)	(318,115)	(234,736)	(309,917)
Cash and cash equivalents per statement of cash flows	179,856	131,716	(141,992)	(178,303)

Cash and cash equivalents include restricted cash of ₦5.0 billion for Group and ₦3.9 billion for Company (December 2024 ₦6.5 billion for Group and ₦4.4 billion for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

23 Trade and other payables

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Trade payables	351,371	407,896	247,381	257,398
Payable to contractors	98,737	83,089	7,849	9,196
Value added tax	18,204	23,736	8,662	13,218
Withholding tax payable	114,850	116,745	3,337	3,715
Staff pension	2,688	3,371	12	12
Contract liabilities - Advances from customers	121,683	153,627	77,557	91,662
Dividend payables	5,060	5,211	5,060	5,211
Accruals and other payables	206,358	198,444	50,858	39,757
Trade and other payables	918,951	992,119	400,716	420,169

24 Financial liabilities

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Unsecured borrowings at amortised cost				
Loan from Parent company (Note 24(a))	50,253	120,500	50,253	120,500
Bulk Commodities International loans (Note 24(b))	79,210	79,943	5,089	5,113
Bond (Note 24(c))	298,138	272,321	298,138	272,321
Commercial paper (Note 24(d))	103,533	145,630	103,533	145,630
Bank loans (Note 24(e))	477,376	631,403	394,683	546,025
	1,008,510	1,249,797	851,696	1,089,589
Secured borrowings at amortised cost				
Bank loans (Note 24(e))	1,255,324	1,261,982	1,050,241	1,053,055
	1,255,324	1,261,982	1,050,241	1,053,055
Total borrowings	2,263,834	2,511,779	1,901,937	2,142,644
Non-current portion of financial debts	1,512,771	1,386,383	1,338,766	1,217,896
Current portion repayable in one year and shown under current liabilities	513,256	807,281	328,435	614,831
Overdraft balances (Note 22)	237,807	318,115	234,736	309,917
Short-term portion	751,063	1,125,396	563,171	924,748
Interest payable	130,355	119,785	83,395	74,262
Financial liabilities (current)	881,418	1,245,181	646,566	999,010

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24 Financial liabilities (Contd.)

(a) Loan from Dangote Industries Limited of ₦50.3 billion (December 2024: ₦120.5 billion) was obtained by the Company to finance working capital. The interest rate on the loan is 24%.

(b) The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.

(c) The Company's publicly issued bonds amount to ₦300 billion as at 31 March 2025 (December 2024: ₦274 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.

(d) Commercial papers were issued under a programme with a face value of ₦134 billion. The tenure is between 180 days and 270 days with discount ranging from 21% to 25%.

(e) Bank loans include the following:

(i) Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10%.

(ii) Short term loans and overdrafts. The interest rates range from 8% to 35%.

(iii) A loan of USD675,000,000 obtained from Afreximbank. The loan has a grace period of 24 months, with repayments to be done in quarterly equal instalments from the end of the grace period up to the maturity period of 60 months. Interest charged at SOFR plus margin of 6.5% on the outstanding principal is payable quarterly. The loan is secured by an all assets debenture. This amount was advanced to Dangote Industries Limited (DIL) under similar terms and conditions (See Note 18).

25 Deferred revenue

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Deferred revenue arising from government grant (Note 25(a))	852	859	2	2
Current portion of deferred revenue (Note 26)	79	103	-	-
Non-current portion of deferred revenue	773	756	2	2

(a) The deferred revenue mainly arises as a result of the benefit received from government. The revenue was recorded in other income line in line with IAS 20.

26 Other current liabilities

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Current portion of deferred revenue (Note 25)	79	103	-	-
Due to related parties				
Parent company	100	100	-	-
Entities controlled by the Parent company	54,048	13,310	23,969	13,300
Affiliates and associates of Parent company	137,171	129,751	90,949	53,703
Subsidiaries	-	-	152,389	130,709
Current payables to related parties	191,319	143,161	267,307	197,712
Other current liabilities	191,398	143,264	267,307	197,712

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27 Provisions

	Group		Company	
	31/03/2025 N'million	31/12/2024 N'million	31/03/2025 N'million	31/12/2024 N'million
Balance at beginning of the period/year	31,931	21,200	12,474	5,844
Effect of foreign currency exchange rates differences	852	6,845	-	-
Provisions made during the period/year	1,425	2,697	220	5,680
Unwinding of discount	828	1,189	828	950
Balance at the end of the period/year	35,036	31,931	13,522	12,474

The above provision represents the Group's obligations to settle environmental restoration and dismantling/ decommissioning cost of property, plant and equipment. The expenditure is expected to be made at the end of the useful lives for the mines.

28 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

28.1 Trading transactions

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods and services	
	31/03/2025 N'million	31/03/2024 N'million	31/03/2025 N'million	31/03/2024 N'million
Parent company	8	-	-	-
Entities controlled by the Parent company	221	738	93,637	94,081
Affiliates and associates of the Parent company	-	-	24,450	26,895

During the period, the Company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods and services	
	31/03/2025 N'million	31/03/2024 N'million	31/03/2025 N'million	31/03/2024 N'million
Parent company	8	-	-	-
Entities controlled by the Parent company	221	738	92,386	93,136
Affiliates and associates of the Parent company	-	-	7,221	7,256
Subsidiaries	24,036	16,844	101,032	73,392

In addition to sales and purchases of goods, the Company charged interest amounting to ₦34.0 billion (March 2024: ₦30.4 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦20.9 billion (March 2024: ₦17.0 billion), used in the manufacturing process of subsidiaries.

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28 Related party transactions (Contd.)

Interest charge from the Parent company to the Group amounted to ₦5.3 billion (March 2024: nil) while the Group earned a total interest income of ₦41.2 billion (March 2024: ₦4.7 billion) from the Parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦2.7 billion (March 2024: ₦2.0 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

28.2 Loans from related parties

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Parent company	50,253	120,500	50,253	120,500
Affiliates and associates of the Parent company	79,210	79,943	5,089	5,113

29 Lease liabilities

	Group		Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million	31/03/2025 ₦'million	31/12/2024 ₦'million
Payable within one year	5,724	5,860	380	82
Payable after one year	25,312	26,317	1,080	1,364
Lease liabilities	31,036	32,177	1,460	1,446

30 Share capital

	Group & Company	
	31/03/2025 ₦'million	31/12/2024 ₦'million
<i>Issued and fully paid:</i>		
Share capital (16,873,559,251 (2024: 16,873,559,251) ordinary shares of ₦0.5 each)	8,437	8,437
Share premium	42,014	42,014

As at 31 March 2025, the Company held 121,404,714 (December 2024: 121,404,714), representing 0.72% (December 2024: 0.72%) of its own shares for which it had paid for and valued at ₦41.4 billion (December 2024: ₦41.4 billion).

31 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The present value of the long service award, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

32 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group classified Ethiopia, Ghana and Sierra Leone as hyperinflationary economies in accordance with the provisions of IAS 29, Financial Reporting in Hyperinflationary Economies. This is supported by the three years cumulative inflation in Ethiopia, Ghana and Sierra Leone which has reached 100%.

During the period, gains on the net monetary positions amounting to ₦10.6 billion (March 2024: ₦22.9 billion) and ₦7.1 billion (March 2024: ₦12.6 billion) were recorded in the statement of profit or loss and directly in equity respectively.

33 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦325.9 billion (December 2024: ₦308.2 billion) and ₦91.1 billion (December 2024: ₦78.5 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.