



Strong financial performance, highlighting resilience and growth



Dr. Gbenga Fapohunda

Group Chief Financial Officer



We proactively managed risks, upheld transparency, and maintained accountability, ensuring long-term value and trust with our shareholders

Dear shareholders,

Financial highlights

	2024 '000 tonnes	2023 '000 tonnes
Volume sold**		
Nigeria	17,683	16,392
Pan-Africa	11,131	11,252
Inter-company sales	(1,106)	(364)
Total volume sold	27,708	27,280
Revenues	₦m	₦m
Nigeria	2,192,695	1,297,639
Pan-Africa	1,481,388	925,933
Inter-company sales	(93,533)	(15,482)
Total revenues	3,580,550	2,208,090
Group EBITDA*	1,382,016	886,129
EBITDA margin	38.6%	40.1%
Operating profit	1,152,042	734,267
Profit before tax	732,537	553,104
Tax charge	(229,290)	(97,521)
Net profit	503,247	455,583
Earnings per ordinary share (Naira)	29.74	26.47
	31/12/2024	31/12/2023
Total assets	6,403,238	3,938,725
Net debt	2,061,948	521,287

* Earnings before interest, taxes, depreciation and amortisation

** Volumes include cement and clinker

Group revenue rose 62.2% to ₦3,580.6B in 2024 from ₦2,208.1B in 2023, owing to buoyant volume growth from Nigeria in addition to price increases in selected operations in line with inflationary realities.

Sales volumes from our core Nigerian operations rose 7.9% to 17.7Mt in 2024 from 16.4Mt in 2023. The rebound in Nigeria volumes was driven by enhanced sales and marketing initiatives that further boosted the market presence of our products to benefit from the uptick in economic activities.

As a result, Nigeria revenue rose 69.0% to ₦2,192.7B in 2024 from ₦1,297.6B in 2023.

Meanwhile, pan-African volumes recorded a marginal decline of 1.1% to 11.1Mt, due to adverse weather conditions in Tanzania, in addition to election uncertainties in Senegal and South Africa. However, revenues were up by 60.0% to ₦1,481.4B, while EBITDA closed the year at ₦345.3B, up 30.9% from the corresponding year.

Manufacturing and operating costs

Year ended 31 December	2024 ₦m	2023 ₦m
Materials consumed	411,397	278,825
Fuel & power consumed	679,941	399,205
Royalties	5,885	3,672
Salaries and related staff costs	133,091	71,096
Depreciation & amortisation	189,507	122,513
Plant maintenance costs	157,309	83,327
Other production expenses	108,139	59,812
(Increase)/decrease in finished goods and work in progress	(39,618)	(12,172)
Total manufacturing costs	1,645,651	1,006,278

Finance review continued

In total, manufacturing costs increased by 63.5% to ₦1,645.7B in 2024 from ₦1,006.3B in 2023, owing to the steep Naira devaluation which impacted cash cost. A major driver of the increase was fuel & power consumed which increased by 70.3% to ₦679.9B.

Administration and selling expenses

Year ended 31 December	2024 ₦m	2023 ₦m
Administration and selling costs	839,201	491,638

The total selling and administration expenses rose by 70.7% to ₦839.2B in 2024, driven by the 73.1% increase in haulage expenses due to the significant rise in AGO costs. Inflationary pressure and the devaluation of the naira drove part of this increase.

Profitability

Year ended 31 December	2024 ₦m	2023 ₦m
EBITDA	1,382,016	886,129
Depreciation, amortisation & impairment	(229,974)	(151,862)
Operating profit	1,152,042	734,267
EBITDA by operating region		
Nigeria	1,087,251	650,311
Pan-Africa	345,289	263,736
Central administrations costs and inter-company sales	(50,524)	(27,918)
Total EBITDA	1,382,016	886,129

Group earnings before interest, tax, depreciation, and amortisation (EBITDA) for the year increased by 56.0% to ₦1,382.0B at a margin of 38.6% (2023: ₦886.1B, 40.1%).

Pan-African EBITDA rose 30.9% to ₦345.3B in 2024, at a margin of 23.3% (2023: ₦263.7B; 28.5%), supported by improved pricing mix, translational gain and enhanced efficiency.

Operating profit of ₦1,152.0B in 2024 was 56.9% higher than the ₦734.3B for 2023 at a margin of 32.2% (2023: 33.3%).

Interest and similar income/expense

Year ended 31 December	2024 ₦m	2023 ₦m
Interest income	168,572	27,405
Exchange gain/(loss)	(249,322)	(164,077)
Interest expense & other finance cost	(450,977)	(146,885)
Net finance income/(cost)	(531,727)	(283,557)

Interest income increased by 515.1% to ₦168.6B due to increased interest earning balances.

Net foreign exchange loss of ₦249.3B from our foreign currency obligations is driven by the devaluation of the naira from ₦951/\$ at the end of December 2023 to ₦1,549/\$ at the year-end 2024.

Taxation

Year ended 31 December	2024 ₦m	2023 ₦m
Tax charge	(229,290)	(97,521)

The Group's profit for 2024 grew by 10.5% to ₦503.2B, despite the impact of the ₦249.3B FX loss due to the steep devaluation of the currency. Consequently, earnings per share was up 12.3% to ₦29.74 (2023: ₦26.47). Effective tax rate of 31.3% in 2024 was higher (2023: 17.6%) due to end of pioneer for some Nigerian operations.

Financial position

	31 December 2024 ₦m	31 December 2023 ₦m
Property, plant, and equipment	3,271,322	2,383,528
Receivables from related parties	1,045,575	-
Other non-current assets	158,317	133,827
Intangible assets	17,003	12,356
Total non-current assets	4,492,217	2,529,711
Current assets	1,461,190	961,917
Cash and bank balances	449,831	447,097
Total assets	6,403,238	3,938,725
Non-current liabilities	272,026	211,889
Current liabilities	1,444,188	1,032,612
Debt	2,511,779	968,384
Total liabilities	4,227,993	2,212,885

Total non-current assets increased by 77.6% to ₦4,492.2B at the end of 2024 from ₦2,529.7B as at year end of 2023

Additions to property, plant and equipment was ₦413.8B, with ₦332.5B spent in Nigeria and ₦81.3B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31 December 2023	447,097	(968,384)	(521,287)
Cash from operations before working capital changes	1,215,551	-	1,215,551
Change in working capital	(227,638)	-	(227,638)
Income tax paid	(174,458)	-	(174,458)
Additions to fixed assets	(413,777)	-	(413,777)
Loans repaid to related party	(544,736)	-	(544,736)
Other investing activities	2,108	-	2,108
Change in non-current prepayments and payables	(9,268)	-	(9,268)
Net lease receivables	979	-	979
Net dividend paid	(500,160)	-	(500,160)
Net interest payment	(210,948)	-	(210,948)
Net loans obtained (repaid)	537,105	(537,105)	-
Overdraft	303,169	(303,169)	-
Other cash and non-cash movements	24,807	(703,121)	(678,314)
As at 31 December 2024	449,831	(2,511,779)	(2,061,948)

Cash of ₦1,215.6B was generated from operations before changes in working capital. After net movement of negative ₦227.6B in working capital, the net cash flow from operations was ₦821.1B in 2024.

Excluding overdraft, financing cash flow of ₦311.5B reflected net loans obtained of ₦537.1B, interest paid of ₦339.4B, dividend paid of ₦502.6B and lease payment of ₦6.6B.

Cash and cash equivalents (net of bank overdrafts) reduced to ₦131.7B in 2024 from ₦432.2B as at 31st December 2023. Net debt increased by ₦1,540.7B to ₦2,061.9B at year end of 2024.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	332,480	81,297	413,777

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.

Recommended dividend

On 28 February, 2025, the Directors recommended a dividend of ₦30.00 per share for approval at the Annual General Meeting.

Going Concern

The Directors continue to apply the Going Concern principle in the preparation of the financial statements. After considering the liquidity position and the availability of resources, the Directors concluded that there are no significant threats to the Group's Going Concern capabilities.

The Directors believe that the current working capital is sufficient for the operations and the Group generates sufficient cash flows to fund its operations.

Share buy-back

In November 2024, Dangote Cement successfully cancelled 166.9 million treasury shares with the Corporate Affairs Commission (CAC).



These strong full-year results not only highlight our resilience in a dynamic market but also reaffirm our unwavering commitment to delivering sustainable growth and superior returns for our shareholders. We remain focused on driving long-term value and strategically positioning Dangote Cement for continued success in the years to come.

Gbenga Fapohunda
Group Chief Financial Officer
3 March 2025