H1 2025 UNAUDITED RESULTS

Dangote Cement PLC

25th July 2025

UNAUDITED RESULTS FOR SIX MONTHS ENDED 30th JUNE 2025

Robust 41.8% EBITDA growth amid strengthening margins
Record profit after tax of ₦520.5B, surpassing FY 2024
18.2% growth in Nigerian exports
Almost threefold growth in PAT

Lagos, 25th July 2025: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the six months ended 30th June 2025.

Financial highlights

- Group revenue up 17.7% to ₦2,071.6B
- Group EBITDA up 41.8% to ₦944.9B; 45.6% margin
- Nigeria EBITDA up 82.4% to ₦845.4B; 58.6% margin
- Profit after tax up 174.1% at ₦520.5B
- Earnings per share up 173.0% at ₦30.74

Operating highlights

- Group volumes down by 4.1% to 13.4Mt
- Dispatched 18 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 18.2% at 671.1Kt
- Dividend payment of ₦502.6B to shareholders at AGM
- Phased delivery of additional 1,600 CNG trucks to support cost savings
- Strong reduction in Nigeria cash cost due to favourable energy mix

Board changes

- Effective 25th July 2025 Alhaji Aliko Dangote, GCON, and Prof. Dorothy U. Ufot, SAN retire from their roles as Chairman and Director of the Board, respectively. In line with this transition, the Board has appointed Mr. Emmanuel Ikazoboh as Chairman and Ms. Mariya Dangote as a Non-Executive Director.

Arvind Pathak, Chief Executive Officer, said:

"We are pleased to report a solid performance in the first half of 2025, underscoring the strength, resilience, and adaptability of our business amidst improvements in key macroeconomic indicators. Group revenue grew by 17.7% to ₦2,071.6 billion, compared to ₦1,760.1 billion in H1 2024, reflecting both strategic pricing actions and continued demand for our products across markets. Our focus on operational efficiency and cost containment is delivering tangible results. Group EBITDA rose by an impressive 41.8% to ₦944.9 billion, while Group profit surged by 174.1% to ₦520.5 billion – surpassing our full-year 2024 profit in just six months. This remarkable performance is a testament to our disciplined execution, strong cost leadership, and the strategic investments we have made over the years.

While Group volumes declined by 4.1% to 13.4Mt, due to softer demand in key markets, we remain encouraged by the growth in our export business. Export volumes from Nigeria increased by 18.2%, with 18 successful clinker shipments made to Ghana and Cameroon. This demonstrates the growing importance of our pan-African footprint and our ongoing commitment to regional trade and self-sufficiency.

Our strategic priorities remain focused on long-term value creation. We have made significant progress in further strengthening our cost architecture. During the period, we began the phased delivery of 1,600 additional CNG-powered trucks,

which will significantly reduce our logistics costs and enhance environmental efficiency.

On Behalf of the Board and Management, we celebrate our President, Alhaji Aliko Dangote, GCON, who now steps down from the Board, for his pivotal and transformative role in shaping the Company's growth, success, and lasting legacy. His visionary leadership, entrepreneurial spirit, and unwavering commitment laid the very foundation of our journey. Under his guidance, the Company achieved remarkable milestones, expanded its footprint, and set new standards of excellence across the industry. His influence will remain deeply embedded in the values, culture and strategic direction of the organisation for years to come. I also wish to express my deepest gratitude to Mrs Dorothy U. Ufot, SAN, who is retiring from her role as Director. Her steadfast support, and dedication throughout her tenure have been vital to our progress and the strengthening of our governance. We sincerely thank her for her contributions and wish her every success in her future endeavours.

In line with this transition, we are pleased to announce the appointment of Mr. Emmanuel Ikazoboh as the new Chairman of the Board. His extensive experience in corporate leadership and governance makes him exceptionally well-positioned to guide the company into its next phase of growth and strategic execution. We are equally excited to welcome Ms. Mariya Dangote to the Board. Her appointment signals a new era of continuity and innovation. Together, we are confident that this leadership team will drive sustainable growth and unlock new opportunities.

As we move into the second half of the year, we remain focused on driving innovation, strengthening our pan-African operations, and delivering sustainable returns to our investors."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with 52.0Mta 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).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details

A conference call for analysts and investors will be held on Thursday 31st July at 15.00 Lagos/15:00 UK time.

Please register using the link below:

Dangote Cement H1 2025 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

	H1 2025 '000 tonnes	H1 2024 '000 tonnes	%
Nigeria volumes	8,951	8,994	(0.5%)
Pan-Africa volumes	4,998	5,493	(9.0%)
Inter-company sales	(584)	(554)	
Group volumes**	**13,365**	**13,934**	**(4.1%)**
Revenue			
Nigeria	1,442,326	991,376	45.5%
Pan-Africa	682,124	807,111	(15.5%)
Inter-company sales	(52,852)	(38,432)	
Total revenue	**2,071,598**	**1,760,055**	**17.7%**
EBITDA			
Nigeria*	845,413	463,550	82.4%
Pan-Africa*	137,156	220,419	(37.8%)
Central costs & eliminations	(37,669)	(17,748)	112.2%
Total EBITDA	**944,900**	**666,221**	**41.8%**
EBITDA margins			
Nigeria*	58.6%	46.8%	11.8pp
Pan-Africa*	20.1%	27.3%	(7.2pp)
Group EBITDA margins	**45.6%**	**37.9%**	**7.7pp**
Profit before tax	730,034	292,956	149.2%
Tax charge	(209,579)	(103,052)	103.4%
Group net profit	**520,455**	**189,904**	**174.1%**
Earnings per share	**30.74**	**11.26**	**173.0%**

* Excluding central costs / eliminations

** Volumes include cement and clinker

Macroeconomic outlook

The global economy maintained cautious momentum through the first half of 2025, buoyed by easing inflation pressures and growing investor confidence amid the escalating geopolitical tension, particularly in Eastern Europe. Central banks in major advanced economies, notably the U.S. Federal Reserve and the European Central Bank, began to signal a gradual shift toward more neutral policy stances after years of aggressive tightening. This shift helped stabilise financial markets and supported modest rebounds in global investment flows. Nonetheless, uncertainty around the durability of disinflation and the resilience of consumer demand continued to weigh on sentiment.

The International Monetary Fund (IMF) downgraded global GDP forecast for 2025 to 2.8%, mirroring the heightened macroeconomic landscape. Risks to the global outlook remain tilted to the downside. A key concern is the resurgence of protectionist trade measures, particularly an intensifying tariff dispute between major economies that threatens to dampen global trade volumes and rekindle inflationary pressures. Additionally, climate-related shocks and political instability in key emerging markets could further disrupt growth prospects.

Sub-Saharan Africa (SSA) continues to navigate a complex macroeconomic landscape characterised by high inflation, currency volatility, and elevated debt burdens. As a result, the region is expected to grow by 3.8% in 2025, down from 4.0% in the previous year. This acceleration is underpinned by improvements in commodity prices, ongoing infrastructure investments, and a gradual recovery in intra-African trade. However, tight global financial conditions and limited fiscal space in many SSA economies pose ongoing risks to debt sustainability and social spending.

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 landscape in the first half of 2025 reflected a mix of fragile progress and persistent vulnerabilities. The government's commitment to reform—particularly around foreign exchange unification, subsidy removal, and fiscal consolidation—continued to shape investor sentiment and economic dynamics. Following a period of significant depreciation that marked it as one of the world's most underperforming currencies throughout 2023 and 2024, the naira experienced relative stability in H1 2025. This was supported by improved liquidity conditions, sustained interest in local fixed-income instruments, and renewed confidence in the Central Bank's policy direction. Despite these gains, the broader economic recovery remained uneven, constrained by structural bottlenecks and external shocks. The economy faced headwinds from a sharp decline in global crude oil prices, which reduced hard-currency revenues. In addition, Inflation, although decelerating, remain elevated at 22.2% in June, according to NBS data.

These rising costs, along with higher interest rates and reduced consumers' purchasing power, impacting cement demand. Sales volume from our Nigerian operations was relatively flat at 9.0Mt in H1 2025, impacted by the slowdown in real estate and private construction projects during the period.

Despite this, revenue from our Nigerian operations rose by 45.5% to ₦1,442.3B in H1 2025, driven by price adjustments to keep up with inflation. Consequently, EBITDA rose by 82.4% to ₦845.4B, excluding central costs and eliminations (H1 2024: ₦463.6B, margin of 46.8%). Our Nigerian operation recorded an improved EBITDA margin of 58.6% in the period, owing to our cost containment measures.

During the period, the Nigeria region shipped 481.1Kt of clinker to Cameroon and Ghana. Cumulatively, total Nigerian exports were up 18.2% to 671.1Kt.

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a 9.0% year-on-year decline in volumes to 5.0Mt in H1 2025, compared to 5.5Mt in the prior-year period. The performance was primarily impacted by post-election uncertainties in Senegal and South Africa, as well as liquidity constraints in Ethiopia stemming from delays in the approval of the national budget.

Consequently, total pan-African revenue was down by 15.5% ₦682.1B in H1 2025 from ₦807.1B in H1 2024, while EBITDA declined by 37.8% to ₦137.2B (before central costs and eliminations) in H1 2025 from the ₦220.4B recorded in H1 2024.

Cameroon

Cameroon’s GDP is projected to grow flat at 3.6% in 2025.

The cement sector in Cameroon has displayed remarkable resilience, thanks to the recommencement of government initiatives. This has bolstered the economy's overall growth, with the industrial segment playing a pivotal role in GDP expansion. The resurgence of government construction projects to cater for the infrastructure needs of the bourgeoning population, projected at an average growth of 3%, has fueled a thriving market. In addition, tremendous progress has been recorded in the fight against inflation to 3.4% in May 2025 from 4.4% as at year end of 2024.

Sales volume at our 1.5Mta clinker grinding facility in Douala declined by 3.3% to 686.7Kt in H1 2025 from the 710Kt sold in H1 2024. Nonetheless, ongoing infrastructural projects, including highway construction between Douala and Yaounde, road and bridge projects nationwide, and an increase in developmental initiatives across various regions, are expected to drive cement demand in the middle to near term, albeit general elections scheduled for October.

Congo

Congo’s GDP is projected to grow at 3.3% in 2025, higher than the growth of 2.6% in 2024.

The cement sector in Congo is experiencing growth, driven by a resurgence in government-led infrastructure projects. These include the construction of a new oil refinery, two general hospitals, ongoing hotel construction, and the repair of urban roads in Pointe Noire and Brazzaville.

Our 1.5Mta integrated plant in Mfila sold 445.7Kt (including exports) in H1 2025, relatively flat year-on-year. This was largely attributable to logistics constraints, which adversely affected export volumes during the period.

Ethiopia

Ethiopia's economy is projected to expand by 6.6% in 2025, down from the growth of 8.1% in 2024.

Ethiopia's cement market continues to experience strong growth, supported by rising economic activity. However, the operating environment remains challenging due to elevated commodity prices, further exacerbated by the sharp devaluation of the Birr in late July 2024. Inflation – though trending down - remains high, closing at 14.4% in May according to the Ethiopian National Statistics Office, with the central bank maintaining the benchmark interest rate at 15%.

Our 2.5Mta plant in Mugher, Ethiopia recorded sales of 998.5Kt in H1 2025, representing a 18.2% year-on-year decline. The downturn was driven by a combination of factors, including a temporary suspension of government infrastructure spending due to delays in budget approval, and restrictive lending conditions resulting from a cap on bank credit to the real sector—both of which impacted construction activity during the period.

Ghana

Ghana's GDP is projected to grow at 4.0% in 2025, slower than the growth of 5.7% in 2024.

Ghana's economy showed signs of recovery in H1 2025, with GDP growing an estimated 5.4% year-on-year, driven by stronger performance in the extractive sectors and continued fiscal reforms under the IMF programme. However, the construction sector struggled as cement sales remained weak due to supply disruptions and rising production costs.

As a result, our sales volume dropped to 215.5Kt in H1 2025, down from 255.2Kt in the same period last year.

Senegal

Senegal's GDP is projected to grow by 8.4% in 2025 from an estimated growth of 6.7% in 2024.

Senegal's robust growth outlook for 2025 reflects the continued strength of its cement market, supported by a stable operating environment, abundant limestone reserves, and the gradual restoration of diplomatic ties between Mali and neighbouring countries. However, post-election uncertainties have led to a temporary slowdown in economic activity, with several major infrastructure projects put on hold.

Our 1.5Mta plant in Pout recorded sales of 573.7Kt in H1 2025, representing a decline of 29.1% compared to the same period last year. This performance reflects the broader slowdown in construction activity that followed the change in government during the second half of 2024 and continued into the first half of 2025.

Looking ahead, we remain optimistic that the full resumption of key infrastructure projects—such as the Dakar–Tambacounda railway and various urban road developments—will underpin a recovery in cement demand over the medium to long term. Additionally, our automatic feeding system is now operational to support our strategy to increase the Thermal Substitution Rate (TSR) while reducing coal consumption in clinker production.

South Africa

South Africa's GDP is forecasted to grow by 1.0% in 2025, higher than the growth of 0.6% in 2024.

South Africa's economy is reeling from post-election uncertainties. While private sector liquidity remains strong—with corporate cash reserves at elevated levels—political stability and clear commitments to pro-growth policies remain critical to unlocking investment.

In H1 2025, our sales volumes declined 13.2% year-on-year, driven by the continued slow recovery in economic activity and unseasonably early and intense rainfall, which disrupted construction activity.

Tanzania

Tanzania's GDP is projected to grow by 6.0% in 2025, stronger than the growth of 5.4% in 2024.

Tanzania boasts a sizable cement market, driven primarily by its construction and manufacturing sectors, which significantly contribute to the country's GDP. Following weather-related disruptions that impacted construction activities last year, the sector rebounded in H1 2025.

Our Tanzanian operations delivered a solid performance, with sales volumes rising by 20.5% year-on-year to 923.1Kt in the first half. Looking ahead, major 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. Additionally, inflation is projected to ease to 3.4% in 2025, supported by more stable food and energy prices.

Zambia

Zambia's GDP is forecasted to grow by 6.2% in 2025, faster than the growth of 4.0% in 2024.

Zambia's economy showed signs of recovery in Q1 2025, with GDP growing 3% year-on-year, up from 2.2% last year, supported by a rebound in mining and agriculture after the 2024 drought. Inflation eased to 16.5% in March, down from 16.8% in February, mainly due to slower food price increases. Despite ongoing challenges like currency depreciation and reduced hydropower from the drought, the government remains optimistic, targeting 6.6% growth for the year. However, cement sales declined in H1 2025 due to high production costs, limited liquidity, and shrinking local and export markets, which has strained the construction sector.

Sales volume at our 1.5Mta Ndola factory was down slightly by 2.6% to 417.4Kt in the period, driven largely by the aforementioned factors.

FINANCIAL REVIEW

Summary

Volume sold**	**H1 2025 '000 tonnes**	**H1 2024 '000 tonnes**
Nigeria	8,951	8,994
Pan-Africa	4,998	5,493
Inter-company sales	(584)	(554)
Total volume sold	**13,365**	**13,934**
Revenues	**₦m**	**₦m**
Nigeria	1,442,326	991,376
Pan-Africa	682,124	807,111
Inter-company sales	(52,852)	(38,432)
Total revenues	**2,071,598**	**1,760,055**
Group EBITDA*	**944,900**	**666,221**
EBITDA margin	**45.6%**	**37.9%**
Operating profit	810,978	551,600
Profit before tax	730,034	292,956
Tax charge	(209,579)	(103,052)
Net profit	520,455	189,904
Earnings per ordinary share (Naira)	**30.74**	**11.26**

	30/6/2025	**31/12/2024**
Total assets	6,617,253	6,403,238
Net debt	2,011,545	2,061,948

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

Group volumes was down 4.1% to 13.4Mt in H1 2025, owing to a decline in sales from key markets in our operating regions. Sales volume from our Nigerian operations was relatively flat at 9.0Mt in H1 2025, impacted by the slowdown in real estate and private construction projects.

Nigeria's revenue increased by 45.5% year-on-year, rising to ₦1,442.3 billion in H1 2025 from ₦991.4 billion in H1 2024. In contrast, pan-African revenues declined by 15.5% to ₦682.1 billion in H1 2025, down from ₦807.1 billion in the same period last year, primarily due to lower sales during the first half of the year. Cumulatively, Group revenue rose 17.7% to ₦2,071.6B in H1 2025 from ₦1,760.1B in H1 2024, owing to price increases in selected countries in line with inflation realities.

Manufacturing and operating costs

Six months ended 30th June	2025 ₦m	2024 ₦m
Materials consumed	167,678	200,798
Fuel & power consumed	387,187	374,824
Royalties	5,001	2,204
Salaries and related staff costs	70,482	66,546
Depreciation & amortization	101,371	94,486
Plant maintenance costs	94,048	72,060
Other production expenses	50,822	58,518
(Increase)/decrease in finished goods and work in progress	(23,030)	(36,163)
Total manufacturing costs	853,559	833,273

Total manufacturing costs rose slightly by 2.4% to ₦853.6B in H1 2025 from ₦833.3B in H1 2024, despite the double-digit growth in inflation.

Administration and selling expenses

Six months ended 30th June	2025 ₦m	2024 ₦m
Administration and selling costs	445,673	403,224

Total selling and administrative expenses grew by 10.5% to ₦445.7B in H1 2025, with a 4.2% reduction in haulage expenses, aided by rigorous containment efforts

Profitability

Six months ended 30th June	2025 ₦m	2024 ₦m
EBITDA	944,900	666,221
Depreciation, amortization & impairment	(133,922)	(114,621)
Operating profit	**810,978**	**551,600**
EBITDA by operating region		
Nigeria	845,413	463,550
Pan-Africa	137,156	220,419
Central administrations costs and inter-company sales	(37,669)	(17,748)
Total EBITDA	**944,900**	**666,221**

Group EBITDA for H1 2025 rose by 41.8% to ₦944.9B, with a margin of 45.6%, compared to ₦666.2B and a 37.9% margin in H1 2024. This strong performance was driven primarily by Nigeria, where EBITDA surged by 82.4% to ₦845.4B from ₦463.6B in the same period last year, supported by an improved pricing mix and greater operational efficiency.

In contrast, Pan-Africa EBITDA declined by 37.8% to ₦137.2B at a margin of 20.1%, down from ₦220.4B and a 27.3% margin in H1 2024, reflecting lower volumes in key markets including Ethiopia, Senegal, Cameroon, Zambia, Ghana, and South Africa.

Interest and similar income/expense

Six months ended 30th June	2025 ₦m	2024 ₦m
Interest income	67,515	24,798
Exchange gain/(loss)	45,742	(201,301)
Interest expense & other finance cost	(216,162)	(131,221)
Net finance income / (cost)	**(102,905)**	**(307,724)**

Interest income more than doubled to ₦67.5B, driven largely by higher interest earning balances.

Net foreign exchange gain came at ₦45.7B compared to a loss position of ₦201.3B same period last year. This was supported by the appreciation of the naira from ₦1,549/$ at the year-end 2024 to ₦1,532.0/$ as at end of June 2025

Taxation

Six months ended 30th June	2025 ₦m	2024 ₦m
Tax (charge)/credit	(209,579)	(103,052)

The Group's profit for H1 2025 grew by 174.1% to ₦520.5B. Consequently, earnings per share was up 173.0% to ₦30.74 (H1 2024: ₦11.26).

Financial position

	30th June 2025 ₦m	31st December 2024 ₦m
Property, plant, and equipment	3,435,280	3,271,322
Receivables from related parties	1,034,100	1,045,575
Other non-current assets	149,412	158,317
Intangible assets	17,679	17,003
Total non-current assets	**4,636,471**	**4,492,217**
Current assets	1,596,883	1,461,190
Cash and bank balances	383,899	449,831
Total assets	**6,617,253**	**6,403,238**
Non-current liabilities	313,017	272,026
Current liabilities	1,688,171	1,444,188
Debt	2,395,444	2,511,779
Total liabilities	**4,396,632**	**4,227,993**

Total non-current assets increased by 3.2% to ₦4,636.5B at the end of H1 2025 from ₦4,492.2B as at year end of 2024

Additions to property, plant and equipment was ₦166.3B, with ₦118.3B spent in Nigeria and ₦47.9B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2024	449,831	(2,511,779)	(2,061,948)
Cash from operations before working capital changes	954,175	-	954,175
Change in working capital	(21,245)	-	(21,245)
Income tax paid	(64,804)	-	(64,804)
Additions to fixed assets	(166,261)	-	(166,261)
Other investing activities	(313)	-	(313)
Change in non-current prepayments and payables	2,617	-	2,617
Dividend paid	(502,565)	-	(502,565)
Net lease receivables	4,378	-	4,378
Net interest payment	(121,786)	-	(121,786)
Net loans obtained (repaid)	81,520	(81,520)	-
Overdraft	(235,334)	235,334	-
Other cash and non-cash movements	3,686	(37,479)	(33,793)
As at 30th June 2025	**383,899**	**(2,395,444)**	**(2,011,545)**

Cash of ₦954.3B was generated from operations before changes in working capital. After net movement of ₦21.2B in working capital, the net cash flow from operations was ₦874.3B in H1 2025.

Excluding overdraft, financing cash flow of ₦611.3B reflected net loans obtained of ₦81.5B, interest paid of ₦188.4B, dividend paid of ₦502.6B and lease payment of ₦1.7B.

Cash and cash equivalents (net movement in bank overdrafts) increased to ₦301.1B in H1 2025 from ₦131.7B as at 31st December 2024. Net debt reduced by ₦50.4B to ₦2,011.5B at end of June 2025.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	118,334	47,927	166,261

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.