



**DANGOTE CEMENT PLC**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED 31 MARCH 2026**

**Dangote Cement Plc**  
**For the three months ended 31 March 2026**

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**Dangote Cement Plc**  
**Condensed consolidated and separate statements of profit or loss**  
**For the three months ended 31 March 2026**

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025	31/12/2025
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	1,198,032	994,659	4,306,704	861,825	696,042	2,956,515
Production cost of sales	5	(448,732)	(407,265)	(1,634,430)	(336,928)	(286,502)	(1,169,998)
<b>Gross profit</b>		<b>749,300</b>	<b>587,394</b>	<b>2,672,274</b>	<b>524,897</b>	<b>409,540</b>	<b>1,786,517</b>
Administrative expenses	6	(71,577)	(51,844)	(261,125)	(34,200)	(22,659)	(131,225)
Selling and distribution expenses	7	(177,520)	(153,636)	(682,763)	(110,477)	(95,935)	(396,099)
Other income	8	5,277	16,269	42,251	4,593	7,441	25,693
Impairment of financial assets		704	(764)	(5,360)	620	(699)	(11,062)
<b>Profit from operating activities</b>		<b>506,184</b>	<b>397,419</b>	<b>1,765,277</b>	<b>385,433</b>	<b>297,688</b>	<b>1,273,824</b>
Finance income	9	3,040	33,352	109,942	10,551	65,093	283,342
Finance costs	9	(98,250)	(129,376)	(351,504)	(145,439)	(112,428)	(484,349)
Gain on net monetary positions	32	10,192	10,579	6,452	-	-	-
Share of profit from associate		-	-	2,493	-	-	-
<b>Profit before tax</b>		<b>421,166</b>	<b>311,974</b>	<b>1,532,660</b>	<b>250,545</b>	<b>250,353</b>	<b>1,072,817</b>
Income tax expense	11.1	(100,068)	(102,729)	(517,740)	(89,241)	(72,347)	(363,975)
<b>Profit for the period/year</b>		<b>321,098</b>	<b>209,245</b>	<b>1,014,920</b>	<b>161,304</b>	<b>178,006</b>	<b>708,842</b>
Profit for the period/year attributable to:							
Owners of the Company	10	320,649	205,903	1,002,846	161,304	178,006	708,842
Non-controlling interests		449	3,342	12,074	-	-	-
		<b>321,098</b>	<b>209,245</b>	<b>1,014,920</b>	<b>161,304</b>	<b>178,006</b>	<b>708,842</b>
Earnings per share, basic and diluted (Naira)	10	<b>19.14</b>	<b>12.29</b>	<b>59.86</b>	<b>9.63</b>	<b>10.63</b>	<b>42.31</b>

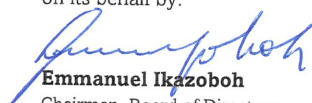
**Dangote Cement Plc**  
**Condensed consolidated and separate statements of comprehensive Income**  
**For the three months ended 31 March 2026**

	Group			Company		
	3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
	31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025	31/12/2025
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Profit for the period/year</b>	321,098	209,245	1,014,920	161,304	178,006	708,842
<b>Other comprehensive income, net of income tax:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating net investments in foreign operations	(70,474)	(11,842)	23,074	-	-	-
Other comprehensive income for the period/year, net of income tax	(70,474)	(11,842)	23,074	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>250,624</b>	<b>197,403</b>	<b>1,037,994</b>	<b>161,304</b>	<b>178,006</b>	<b>708,842</b>
Total comprehensive income for the period/year attributable to:						
Owners of the Company	252,499	189,585	1,031,715	161,304	178,006	708,842
Non-controlling interests	(1,875)	7,818	6,279	-	-	-
	<b>250,624</b>	<b>197,403</b>	<b>1,037,994</b>	<b>161,304</b>	<b>178,006</b>	<b>708,842</b>

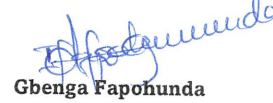
**Dangote Cement Plc**  
**Condensed consolidated and separate statements of financial position**  
**As at 31 March 2026**

	Notes	Group		Company	
		31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	3,783,463	3,917,363	855,820	868,987
Intangible assets	13	15,648	16,383	229	102
Right-of-use assets	14	57,252	62,032	2,998	3,149
Investments in subsidiaries	15.2	-	-	269,652	252,035
Investment in associate	15.3	3,222	3,222	1,582	1,582
Prepayments	16	22,859	28,969	50	50
Deferred tax assets	11.4	16,639	17,757	-	-
Lease receivables	17	25,632	23,044	25,632	23,044
Receivables from related parties	18	-	-	1,655,861	1,713,814
<b>Total non-current assets</b>		<b>3,924,715</b>	<b>4,068,770</b>	<b>2,811,824</b>	<b>2,862,763</b>
<b>Current assets</b>					
Inventories	19	703,578	756,835	347,246	370,281
Trade and other receivables	20	136,853	147,472	52,309	61,141
Prepayments and other current assets	21	756,203	663,611	1,051,376	1,001,415
Lease receivables	17	5,791	4,897	5,791	4,897
Current tax assets	11.2	3,031	1,573	924	924
Cash and cash equivalents	22	504,827	397,569	261,161	143,174
<b>Total current assets</b>		<b>2,110,283</b>	<b>1,971,957</b>	<b>1,718,807</b>	<b>1,581,832</b>
<b>TOTAL ASSETS</b>		<b>6,034,998</b>	<b>6,040,727</b>	<b>4,530,631</b>	<b>4,444,595</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	23	1,364,857	1,269,622	530,874	397,238
Lease liabilities	29	5,535	6,221	516	484
Current tax liabilities	11.3	346,346	297,021	290,313	235,242
Financial liabilities	24	437,742	799,765	193,158	581,104
Other current liabilities	26	217,365	231,065	549,655	462,477
<b>Total current liabilities</b>		<b>2,371,845</b>	<b>2,603,694</b>	<b>1,564,516</b>	<b>1,676,545</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	11.5	386,309	353,245	216,686	182,516
Financial liabilities	24	307,315	359,810	198,265	198,275
Lease liabilities	29	22,948	24,597	1,045	1,045
Deferred revenue	25	664	708	12	12
Provisions	27	58,629	57,427	33,768	32,391
Employee benefit obligations	31	22,421	21,110	21,142	19,918
<b>Total non-current liabilities</b>		<b>798,286</b>	<b>816,897</b>	<b>470,918</b>	<b>434,157</b>
<b>Total liabilities</b>		<b>3,170,131</b>	<b>3,420,591</b>	<b>2,035,434</b>	<b>2,110,702</b>
<b>Net assets</b>		<b>2,864,867</b>	<b>2,620,136</b>	<b>2,495,197</b>	<b>2,333,893</b>
<b>EQUITY</b>					
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		934,816	1,002,966	-	-
Retained earnings		1,820,145	1,505,365	2,483,341	2,322,037
<b>Equity attributable to owners of the company</b>		<b>2,766,866</b>	<b>2,520,236</b>	<b>2,495,197</b>	<b>2,333,893</b>
Non-controlling interest		98,001	99,900	-	-
<b>Total equity</b>		<b>2,864,867</b>	<b>2,620,136</b>	<b>2,495,197</b>	<b>2,333,893</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,034,998</b>	<b>6,040,727</b>	<b>4,530,631</b>	<b>4,444,595</b>

These financial statements were approved and authorised for issue by the Board of Directors on 29 April 2026 and were signed on its behalf by:

  
**Emmanuel Ikazoboh**  
Chairman, Board of Directors  
FRC/2013/ICAN/00000003157

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

  
**Gbenga Fapohunda**  
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 2026**

	<b>Group</b>								
	<b>Share capital</b> N'million	<b>Share premium</b> N'million	<b>Treasury Shares</b> N'million	<b>Retained earnings</b> N'million	<b>Currency translation reserve</b> N'million	<b>Capital contribution</b> N'million	<b>Attributable to the owners of the parent</b> N'million	<b>Non -controlling interests</b> N'million	<b>Total equity</b> N'million
<b>Balance at 1 January 2025</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>1,027,046</b>	<b>1,083,092</b>	<b>2,877</b>	<b>2,122,043</b>	<b>53,202</b>	<b>2,175,245</b>
Profit for the period	-	-	-	205,903	-	-	<b>205,903</b>	3,342	<b>209,245</b>
Other comprehensive (loss)/income for the period, net of tax	-	-	-	-	(16,318)	-	<b>(16,318)</b>	4,476	<b>(11,842)</b>
Total comprehensive income/(loss) for the period	-	-	-	205,903	(16,318)	-	<b>189,585</b>	7,818	<b>197,403</b>
Gain on net monetary positions (Note 32)	-	-	-	7,132	-	-	<b>7,132</b>	5	<b>7,137</b>
<b>Balance at 31 March 2025</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>1,240,081</b>	<b>1,066,774</b>	<b>2,877</b>	<b>2,318,760</b>	<b>61,025</b>	<b>2,379,785</b>
<b>Balance at 1 January 2026</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>1,505,365</b>	<b>1,002,966</b>	<b>2,877</b>	<b>2,520,236</b>	<b>99,900</b>	<b>2,620,136</b>
Profit for the period	-	-	-	320,649	-	-	<b>320,649</b>	449	<b>321,098</b>
Other comprehensive loss for the period, net of tax	-	-	-	-	(68,150)	-	<b>(68,150)</b>	(2,324)	<b>(70,474)</b>
Total comprehensive income/(loss) for the period	-	-	-	320,649	(68,150)	-	<b>252,499</b>	(1,875)	<b>250,624</b>
Loss on net monetary positions (Note 32)	-	-	-	(5,869)	-	-	<b>(5,869)</b>	(24)	<b>(5,893)</b>
<b>Balance at 31 March 2026</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>1,820,145</b>	<b>934,816</b>	<b>2,877</b>	<b>2,766,866</b>	<b>98,001</b>	<b>2,864,867</b>

**Dangote Cement Plc**

**Condensed separate statement of changes in equity  
For the three months ended 31 March 2026**

	Company					
	Share capital N'million	Share premium N'million	Treasury Shares N'million	Capital contribution N'million	Retained earnings N'million	Total equity N'million
<b>Balance at 1 January 2025</b>	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
<b>Balance at 31 March 2025</b>	8,437	42,014	(41,423)	2,828	2,293,766	2,305,622
Balance at 1 January 2026	8,437	42,014	(41,423)	2,828	2,322,037	2,333,893
Profit for the period	-	-	-	-	161,304	161,304
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	161,304	161,304
<b>Balance at 31 March 2026</b>	8,437	42,014	(41,423)	2,828	2,483,341	2,495,197

**Dangote Cement Plc**
**Condensed consolidated and separate statements of cash flows**
**For the three months ended 31 March 2026**

	Notes	Group			Company		
		3 months ended 31/03/2026 N'million	3 months ended 31/03/2025 N'million	Year ended 31/12/2025 N'million	3 months ended 31/03/2026 N'million	3 months ended 31/03/2025 N'million	Year ended 31/12/2025 N'million
<b>Cash flows from operating activities</b>							
Profit before tax		421,166	311,974	1,532,660	250,545	250,353	1,072,817
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	60,754	64,136	215,026	31,470	24,060	103,810
Write off and impairment of property plant and equipment		118	84	831	117	83	84
Interest expenses	9	82,788	110,302	346,196	70,260	99,351	333,243
Interest & dividend income	9	(3,040)	(33,352)	(82,144)	(10,551)	(65,093)	(283,342)
Net exchange (gain)/loss on borrowings and non-operating assets		457	21,049	(13,464)	64,791	21,831	146,459
Gain on net monetary position	32	(10,192)	(10,579)	(6,452)	-	-	-
Share of income from associate		-	-	(2,493)	-	-	-
Change in deferred revenue	25	(77)	(7)	(41)	-	-	10
Provisions		1,202	3,105	25,496	1,377	1,048	19,917
Provision for employee benefits obligations		1,311	945	4,510	1,224	890	4,295
Loss/(gain) on disposal of property, plant and equipment		1	-	(627)	1	-	(627)
		554,488	467,657	2,019,498	409,234	332,523	1,396,666
<b>Changes in:</b>							
Inventories		53,257	(1,887)	(88,406)	23,035	7,146	(47,489)
Trade and other receivables		9,154	(2,811)	(109,043)	8,830	(9,062)	(98,012)
Trade and other payables		88,682	(73,168)	(57,585)	129,812	(19,453)	(16,674)
Prepayments and other current assets		(92,590)	(117,125)	1,460	38,385	(48,264)	333,209
Other current liabilities		(13,667)	48,158	87,794	(13,579)	47,915	91,749
Lease receivables	17	4,990	3,013	16,628	4,990	3,013	16,628
		604,314	323,837	1,870,346	600,707	313,818	1,676,077
Income tax paid	11.3	(12,975)	(2,505)	(159,584)	-	-	(90,268)
<b>Net cash generated from operating activities</b>		<b>591,339</b>	<b>321,332</b>	<b>1,710,762</b>	<b>600,707</b>	<b>313,818</b>	<b>1,585,809</b>
<b>Cash flows from Investing activities</b>							
Interest received		2,256	33,054	77,515	994	30,835	74,436
Dividend received	9	-	-	2,276	32,538	-	66,159
Acquisition of intangible assets	13	(343)	(2)	(298)	(139)	-	(49)
Additional receivables from subsidiaries		-	-	-	(40,266)	(40,414)	(195,746)
Repayment by subsidiaries		-	-	-	17,884	-	16,499
Net loans (obtained)/repaid by parent company	21	-	-	1,037,232	-	-	1,037,232
Proceeds from disposal of property, plant and equipment		-	-	1,057	-	-	1,057
Acquisition of investment		-	-	-	(17,617)	-	-
Acquisition of property, plant and equipment		(36,197)	(41,401)	(497,428)	(21,939)	(4,337)	(294,151)
Additions to property, plant and equipment	12	(48,854)	(37,527)	(861,089)	(25,768)	(4,337)	(296,856)
Change in non-current prepayments		6,110	(3,874)	19,611	-	-	-
Suppliers' credit unpaid		6,547	-	344,050	3,829	-	2,705
<b>Net cash used in investing activities</b>		<b>(34,284)</b>	<b>(8,349)</b>	<b>620,354</b>	<b>(28,545)</b>	<b>(13,916)</b>	<b>705,437</b>
<b>Cashflows from Financing activities</b>							
Interest paid		(35,679)	(99,701)	(397,637)	(21,319)	(90,187)	(388,493)
Lease payment		(840)	(1,156)	(5,321)	(178)	(398)	(932)
Dividends paid		-	-	(502,942)	-	-	(502,565)
Loans obtained		8,434	92,777	1,097,834	8,434	79,439	1,092,005
Loans repaid		(467,674)	(266,872)	(2,268,500)	(413,153)	(252,445)	(2,197,743)
<b>Net cash used in financing activities</b>		<b>(495,759)</b>	<b>(274,952)</b>	<b>(2,076,566)</b>	<b>(426,216)</b>	<b>(263,591)</b>	<b>(1,997,728)</b>
Increase in cash and cash equivalents		61,296	38,031	254,550	145,946	36,311	293,518
Cash and cash equivalents at beginning of period/year	22	362,586	131,716	131,716	115,215	(178,303)	(178,303)
Effects of exchange rate changes		47,180	10,110	(23,680)	-	-	-
<b>Cash and cash equivalents at end of the period/year</b>	<b>22</b>	<b>471,062</b>	<b>179,857</b>	<b>362,586</b>	<b>261,161</b>	<b>(141,992)</b>	<b>115,215</b>

## **Dangote Cement Plc**

### **Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026**

#### **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 Ibesse 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 2026 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 31 March 2026 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 2025 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 (FRC) of Nigeria Act, 2011.

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 2025 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 2026, 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 2026 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 2025 ("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 2026. 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 2026

#### 3 REVENUE

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	55,000	52,000	29,250	29,250
Production volume*	7,211	6,547	3,579	3,407
Trade cement purchase	-	98	891	904
Decrease/(increase) in stocks**	261	(76)	433	85
<b>Sales volume*</b>	<b>7,472</b>	<b>6,569</b>	<b>4,903</b>	<b>4,396</b>

\* 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	3 months ended	3 months ended	3 months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from contracts with customers	₦'million	₦'million	₦'million	₦'million
Revenue from sales of cement & clinker	1,197,954	994,653	861,825	696,042
Revenue from sales of other products	78	6	-	-
<b>Sales value</b>	<b>1,198,032</b>	<b>994,659</b>	<b>861,825</b>	<b>696,042</b>

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 2026

#### Segment results

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

Group	3 months ended 31/03/2026				
	Nigeria ₦million	Pan Africa ₦million	Central Administra- tive cost ₦million	Eliminations ₦million	Total ₦million
Revenue	861,825	369,959	-	(33,752)	1,198,032
EBITDA*	525,318	59,323	(18,599)	1,014	567,056
Other Income	4,589	702	-	(14)	5,277
Profit from operating activities	490,160	33,425	(18,599)	1,198	506,184
Profit/(loss) for the period	278,302	(10,080)	(18,599)	71,475	321,098

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

Group	3 months ended 31/03/2025				
	Nigeria ₦million	Pan Africa ₦million	Central Administra- tive cost ₦million	Eliminations ₦million	Total ₦million
Revenue	696,042	322,653	-	(24,036)	994,659
EBITDA*	394,827	76,503	(11,483)	1,792	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.

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 ₦million	Pan Africa ₦million	Eliminations ₦million	Total ₦million
<b>31 March 2026</b>				
Total assets	5,190,535	3,110,422	(2,265,959)	6,034,998
Segment liabilities	2,174,317	4,057,320	(3,061,506)	3,170,131
<b>31 December 2025</b>				
Total assets	5,208,945	3,221,922	(2,390,140)	6,040,727
Segment liabilities	2,416,474	4,223,941	(3,219,824)	3,420,591

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 31/03/2026 ₦million	3 months ended 31/03/2025 ₦million
EBITDA	567,056	461,639
Depreciation, amortisation, write-off and impairment	(60,872)	(64,220)
<b>Profit from operating activities</b>	<b>506,184</b>	<b>397,419</b>
Finance income	3,040	33,352
Finance costs	(98,250)	(129,376)
Gain on net monetary positions	10,192	10,579
<b>Profit before tax</b>	<b>421,166</b>	<b>311,974</b>
Income tax expense	(100,068)	(102,729)
<b>Profit for the period</b>	<b>321,098</b>	<b>209,245</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2026	3 months ended 31/03/2025	3 months ended 31/03/2026	3 months ended 31/03/2025
	₦'million	₦'million	₦'million	₦'million
Material consumed	110,953	87,059	165,480	139,544
Fuel & power consumed	184,874	177,193	100,696	85,510
Royalty (Note 5(a))	4,007	1,999	2,773	1,120
Salaries and related staff costs	40,338	31,005	17,456	11,207
Depreciation & amortisation	39,450	48,236	16,699	14,233
Plant maintenance cost	41,059	49,678	22,529	26,790
Other production expenses	20,650	28,364	6,494	8,030
Decrease/(increase) in finished goods and work in process	7,401	(16,269)	4,801	68
<b>Total production cost of sales</b>	<b>448,732</b>	<b>407,265</b>	<b>336,928</b>	<b>286,502</b>

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

#### 6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2026	3 months ended 31/03/2025	3 months ended 31/03/2026	3 months ended 31/03/2025
	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	19,486	15,583	9,658	7,482
Corporate social responsibility	7,859	1,077	6,765	358
Management fee (Note 6(a))	2,977	2,654	2,977	2,654
Depreciation and Amortisation	5,229	5,419	891	785
Rent, rate and insurance	8,209	3,736	1,275	978
Repairs and maintenance	2,154	1,417	1,634	1,097
Travel expenses	3,504	3,166	1,448	1,394
Bank charges	2,157	2,261	669	1,266
Professional and consultancy fees	1,520	1,827	624	335
Security expenses	1,613	1,642	359	234
Janitorial and office cleaning	917	700	514	347
General administrative expenses	9,723	7,574	4,838	3,790
Others	6,229	4,788	2,548	1,939
<b>Total administrative expenses</b>	<b>71,577</b>	<b>51,844</b>	<b>34,200</b>	<b>22,659</b>

(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 31/03/2026	3 months ended 31/03/2025	3 months ended 31/03/2026	3 months ended 31/03/2025
	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	16,827	11,981	10,026	6,305
Depreciation	16,075	10,481	13,880	9,042
Advertisement and promotion	6,093	4,978	3,673	2,170
Haulage expenses	135,816	124,478	81,791	77,617
Others	2,709	1,718	1,107	801
<b>Total selling and distribution expenses</b>	<b>177,520</b>	<b>153,636</b>	<b>110,477</b>	<b>95,935</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 8 Other income

	Group		Company	
	3 months ended 31/03/2026 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2026 ₦'million	3 months ended 31/03/2025 ₦'million
Insurance claims	3,452	5,788	3,150	206
Government grant	46	6,333	-	6,283
Other miscellaneous income*	1,779	4,148	1,443	952
<b>Total other income</b>	<b>5,277</b>	<b>16,269</b>	<b>4,593</b>	<b>7,441</b>

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

#### 9 Finance income and costs

	Group		Company	
	3 months ended 31/03/2026 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2026 ₦'million	3 months ended 31/03/2025 ₦'million
<b>Finance income</b>				
Interest income	3,040	33,352	10,551	65,093
<b>Total finance income</b>	<b>3,040</b>	<b>33,352</b>	<b>10,551</b>	<b>65,093</b>
<b>Finance costs</b>				
Gross interest expenses	82,788	110,302	70,260	99,351
Net foreign exchange loss	13,214	17,472	73,128	11,551
Other finance costs	2,248	1,602	2,051	1,526
<b>Total finance costs</b>	<b>98,250</b>	<b>129,376</b>	<b>145,439</b>	<b>112,428</b>

#### 10 Earnings per share

	Group		Company	
	3 months ended 31/03/2026 ₦'million	3 months ended 31/03/2025 ₦'million	3 months ended 31/03/2026 ₦'million	3 months ended 31/03/2025 ₦'million
Profit for the period attributable to owners of the Company	320,649	205,903	161,304	178,006
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)	19.14	12.29	9.63	10.63

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

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 11 Income tax

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
<b>11.1 Income tax expense recognised in profit or loss</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>
Current tax expense	(65,884)	(88,092)	(55,071)	(61,995)
Deferred tax credit/(expense)	(34,184)	(14,637)	(34,170)	(10,352)
<b>Total income tax expense recognised in the current period</b>	<b>(100,068)</b>	<b>(102,729)</b>	<b>(89,241)</b>	<b>(72,347)</b>

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	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
	₦'million	₦'million	₦'million	₦'million
<b>11.2 Current tax assets</b>				
Balance, beginning of the period/year	1,573	1,826	924	924
Charge for the period/year	1,460	3,938	-	-
Payments during the period/year	-	(4,007)	-	-
Effect of foreign currency exchange rates differences	(2)	(184)	-	-
<b>Balance, end of the period/year</b>	<b>3,031</b>	<b>1,573</b>	<b>924</b>	<b>924</b>
<b>11.3 Current tax liabilities</b>				
Balance, beginning of the period/year	297,021	183,160	235,242	129,623
Charge for the period/year	67,344	351,171	55,071	254,702
Payments during the period/year	(12,975)	(163,591)	-	(90,268)
Withholding tax credit and grant utilized	(1,464)	(6,718)	-	(2,513)
Tax credit utilised to offset current tax liabilities	-	(56,302)	-	(56,302)
Effect of foreign currency exchange rates differences	(3,580)	(10,699)	-	-
<b>Balance, end of the period/year</b>	<b>346,346</b>	<b>297,021</b>	<b>290,313</b>	<b>235,242</b>
<b>11.4 Deferred tax assets</b>				
Balance, beginning of the period/year	17,757	19,425	-	-
Credit/(charge) for the period/year	(237)	(3,286)	-	-
Effect of foreign currency exchange rates differences	(881)	1,618	-	-
<b>Balance, end of the period/year</b>	<b>16,639</b>	<b>17,757</b>	<b>-</b>	<b>-</b>
<b>11.5 Deferred tax liabilities</b>				
Balance, beginning of the period/year	353,245	196,422	182,516	73,243
Charge/(Credit) for the period/year	33,947	167,220	34,170	109,273
Effect of foreign currency exchange rates differences	(883)	(10,397)	-	-
<b>Balance, end of the period/year</b>	<b>386,309</b>	<b>353,245</b>	<b>216,686</b>	<b>182,516</b>

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2026

12 Property, plant and equipment

12.1 Group

	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
<b>Cost</b>								
At 1 January 2025	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
Additions	-	6,607	98,613	102,933	-	2,128	650,808	861,089
Reclassifications	595	6,057	191,171	25,392	-	1,843	(225,058)	-
Transfers	-	-	1,990	(940)	-	-	-	1,050
Disposals	-	-	(1,214)	(2,245)	-	(5)	-	(3,464)
Write-off	(13)	-	(4,080)	(7,952)	-	(253)	(226)	(12,524)
Effect of foreign currency exchange rates differences	(7,145)	876	(54,405)	29,107	-	(2,402)	20,196	(13,773)
<b>Balance at 31 December 2025</b>	<b>68,905</b>	<b>746,177</b>	<b>3,587,145</b>	<b>812,907</b>	<b>4,028</b>	<b>55,660</b>	<b>932,750</b>	<b>6,207,572</b>
At 1 January 2026	68,905	746,177	3,587,145	812,907	4,028	55,660	932,750	6,207,572
Additions	166	729	16,129	11,521	-	762	19,547	48,854
Reclassification	-	97,210	141,255	22,311	-	36	(260,812)	-
Transfers	-	-	-	-	-	(17)	(7,688)	(7,705)
Disposals	-	-	-	(107)	-	(1)	-	(108)
Write-off	-	-	-	(11,831)	-	-	-	(11,831)
Effect of foreign currency exchange rates differences	(3,226)	(32,982)	(111,957)	(20,894)	-	(2,832)	(19,795)	(191,686)
<b>Balance at 31 March 2026</b>	<b>65,845</b>	<b>811,134</b>	<b>3,632,572</b>	<b>813,907</b>	<b>4,028</b>	<b>53,608</b>	<b>664,002</b>	<b>6,045,096</b>
<b>Accumulated depreciation &amp; impairment</b>								
At 1 January 2025	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
Depreciation expense	387	15,855	114,601	72,073	23	4,563	-	207,502
Reclassifications	-	-	-	-	-	-	-	-
Transfers	-	-	(183)	-	-	-	-	(183)
Disposal	-	-	(786)	(2,245)	-	(3)	-	(3,034)
Write-off	-	-	(3,662)	(7,868)	-	(213)	-	(11,743)
Effect of foreign currency exchange rates differences	(7,060)	(1,222)	(24,966)	28,403	-	(1,360)	-	(6,205)
<b>Balance at 31 December 2025</b>	<b>27,171</b>	<b>267,719</b>	<b>1,389,918</b>	<b>565,282</b>	<b>3,604</b>	<b>36,515</b>	<b>-</b>	<b>2,290,209</b>
At 1 January 2026	27,171	267,719	1,389,918	565,282	3,604	36,515	-	2,290,209
Depreciation expense	132	4,420	31,840	21,169	6	1,383	-	58,950
Disposal	-	-	-	(107)	-	-	-	(107)
Write-off	-	-	-	(11,713)	-	-	-	(11,713)
Effect of foreign currency exchange rates differences	(1,390)	(11,691)	(40,195)	(20,703)	-	(1,727)	-	(75,706)
<b>Balance at 31 March 2026</b>	<b>25,913</b>	<b>260,448</b>	<b>1,381,563</b>	<b>553,928</b>	<b>3,610</b>	<b>36,171</b>	<b>-</b>	<b>2,261,633</b>
<b>Carrying amounts:</b>								
At 1 January 2025	41,624	479,551	2,050,156	191,693	447	20,821	487,030	3,271,322
At 31 December 2025	41,734	478,458	2,197,227	247,625	424	19,145	932,750	3,917,363
<b>At 31 March 2026</b>	<b>39,932</b>	<b>550,686</b>	<b>2,251,009</b>	<b>259,979</b>	<b>418</b>	<b>17,437</b>	<b>664,002</b>	<b>3,783,463</b>

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2026

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
<b>Cost</b>								
At 1 January 2025	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
Additions	-	1,512	43,214	100,578	-	496	151,056	296,856
Reclassifications	10	1,457	60,466	25,226	-	1,639	(88,798)	-
Disposal	-	-	(1,214)	(2,245)	-	(5)	-	(3,464)
Write-off	-	-	-	(7,934)	-	-	-	(7,934)
<b>Balance at 31 December 2025</b>	<b>3,123</b>	<b>92,200</b>	<b>870,204</b>	<b>455,757</b>	<b>4,028</b>	<b>9,941</b>	<b>107,576</b>	<b>1,542,829</b>
At 1 January 2026	3,123	92,200	870,204	455,757	4,028	9,941	107,576	1,542,829
Additions	166	517	10,804	10,576	-	630	3,075	25,768
Reclassification	-	-	2,378	-	-	-	(2,378)	-
Transfers	-	-	-	-	-	-	(7,688)	(7,688)
Disposal	-	-	-	(107)	-	(1)	-	(108)
Write-off	-	-	-	(11,831)	-	1	-	(11,830)
<b>Balance at 31 March 2026</b>	<b>3,289</b>	<b>92,717</b>	<b>883,386</b>	<b>454,395</b>	<b>4,028</b>	<b>10,571</b>	<b>100,585</b>	<b>1,548,971</b>
<b>Accumulated depreciation &amp; impairment</b>								
At 1 January 2025	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
Depreciation expense	31	1,957	38,738	60,762	23	1,071	-	102,582
Disposal	-	-	(786)	(2,245)	-	(3)	-	(3,034)
Write-off	-	-	-	(7,850)	-	-	-	(7,850)
<b>Balance at 31 December 2025</b>	<b>1,078</b>	<b>33,019</b>	<b>408,790</b>	<b>220,178</b>	<b>3,604</b>	<b>7,173</b>	<b>-</b>	<b>673,842</b>
At 1 January 2026	1,078	33,019	408,790	220,178	3,604	7,173	-	673,842
Depreciation expense	8	500	12,167	18,110	6	338	-	31,129
Disposal	-	-	-	(107)	-	-	-	(107)
Write-off	-	-	-	(11,713)	-	-	-	(11,713)
<b>Balance at 31 March 2026</b>	<b>1,086</b>	<b>33,519</b>	<b>420,957</b>	<b>226,468</b>	<b>3,610</b>	<b>7,511</b>	<b>-</b>	<b>693,151</b>
<b>Carrying amounts:</b>								
At 1 January 2025	2,066	58,169	396,900	170,621	447	1,706	45,318	675,227
At 31 December 2025	2,045	59,181	461,414	235,579	424	2,768	107,576	868,987
<b>At 31 March 2026</b>	<b>2,203</b>	<b>59,198</b>	<b>462,429</b>	<b>227,927</b>	<b>418</b>	<b>3,060</b>	<b>100,585</b>	<b>855,820</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 13 Intangible assets

	Group			Company	
	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million	Computer software ₦'million	Total ₦'million
<b>Cost</b>					
At 1 January 2025	16,383	15,701	32,084	1,668	1,668
Additions	250	48	298	49	49
Write-off	(50)	-	(50)	-	-
Effect of foreign currency exchange rates differences	(232)	(396)	(628)	-	-
Balance at 31 December 2025	16,351	15,353	31,704	1,717	1,717
At 1 January 2026	16,351	15,353	31,704	1,717	1,717
Additions	256	87	343	139	139
Transfers	17	-	17	-	-
Effect of foreign currency exchange rates differences	(823)	(908)	(1,731)	-	-
<b>Balance at 31 March 2026</b>	<b>15,801</b>	<b>14,532</b>	<b>30,333</b>	<b>1,856</b>	<b>1,856</b>
<b>Accumulated amortisation</b>					
At 1 January 2025	13,258	1,823	15,081	1,587	1,587
Amortisation expense	720	183	903	28	28
Effect of foreign currency exchange rates differences	(451)	(212)	(663)	-	-
Balance at 31 December 2025	13,527	1,794	15,321	1,615	1,615
At 1 January 2026	13,527	1,794	15,321	1,615	1,615
Amortisation expense	106	40	146	12	12
Effect of foreign currency exchange rates differences	(678)	(104)	(782)	-	-
<b>Balance at 31 March 2026</b>	<b>12,955</b>	<b>1,730</b>	<b>14,685</b>	<b>1,627</b>	<b>1,627</b>
<b>Carrying amounts:</b>					
At 1 January 2025	3,125	13,878	17,003	81	81
At 31 December 2025	2,824	13,559	16,383	102	102
<b>At 31 March 2026</b>	<b>2,846</b>	<b>12,802</b>	<b>15,648</b>	<b>229</b>	<b>229</b>

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.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2026

14 Right-of-use assets

14.1

	Group					Company	
	Land and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Furniture & equipment N'million	Total N'million	Land and buildings N'million	Total N'million
<b>Cost</b>							
At 1 January 2025	93,892	3,431	1,153		98,476	8,024	8,024
Additions	1,966	801	56		2,823	1,169	1,169
Reclassification	(259)	-		259	-	-	-
Transfers	(36)				(36)	(36)	(36)
Write off	-	(249)	(353)		(602)	-	-
Effect of foreign currency exchange rates differences	(5,149)	249	68	9	(4,823)	-	-
<b>Balance at 31 December 2025</b>	<b>90,414</b>	<b>4,232</b>	<b>924</b>	<b>268</b>	<b>95,838</b>	<b>9,157</b>	<b>9,157</b>
At 1 January 2026	90,414	4,232	924	268	95,838	9,157	9,157
Additions	178	-	415		593	178	178
Effect of foreign currency exchange rates differences	(4,770)	(268)	(70)	(17)	(5,125)	-	-
<b>Balance at 31 March 2026</b>	<b>85,822</b>	<b>3,964</b>	<b>1,269</b>	<b>251</b>	<b>91,306</b>	<b>9,335</b>	<b>9,335</b>
<b>Accumulated depreciation &amp; impairment</b>							
At 1 January 2025	25,315	1,837	895		28,047	4,808	4,808
Depreciation expense	5,460	1,028	133	-	6,621	1,200	1,200
Reclassification	(138)	-	-	138	-	-	-
Disposal	-	(249)	(353)	-	(602)	-	-
Effect of foreign currency exchange rates differences	(467)	149	53	5	(260)	-	-
<b>Balance at 31 December 2025</b>	<b>30,170</b>	<b>2,765</b>	<b>728</b>	<b>143</b>	<b>33,806</b>	<b>6,008</b>	<b>6,008</b>
At 1 January 2026	30,170	2,765	728	143	33,806	6,008	6,008
Depreciation expense	1,356	227	54	21	1,658	329	329
Effect of foreign currency exchange rates differences	(1,171)	(332)	103	(10)	(1,410)	-	-
<b>Balance at 31 March 2026</b>	<b>30,355</b>	<b>2,660</b>	<b>885</b>	<b>154</b>	<b>34,054</b>	<b>6,337</b>	<b>6,337</b>
<b>Carrying amounts:</b>							
At 1 January 2025	68,577	1,594	258		70,429	3,216	3,216
At 31 December 2025	60,244	1,467	196	125	62,032	3,149	3,149
<b>At 31 March 2026</b>	<b>55,467</b>	<b>1,304</b>	<b>384</b>	<b>97</b>	<b>57,252</b>	<b>2,998</b>	<b>2,998</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 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	
		31/03/2026	31/12/2025
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	89.99%	89.99%
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 - 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%
Itoiri Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote 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%

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 15 Investments (Contd.)

15.2	Investments in subsidiaries	Group		Company	
		31/03/2026 N'million	31/12/2025 N'million	31/03/2026 N'million	31/12/2025 N'million
	Dangote Cement South Africa (Pty) Limited	-	-	30,695	30,695
	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 Production Limited	-	-	17,893	276
	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 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	-	-	-	-
	<b>Investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>269,652</b>	<b>252,035</b>
15.3	Investment in associate	Group		Company	
		31/03/2026 N'million	31/12/2025 N'million	31/03/2026 N'million	31/12/2025 N'million
	Societe des Ciments d' Onigbolo	3,222	3,222	1,582	1,582
	<b>Investment in associate</b>	<b>3,222</b>	<b>3,222</b>	<b>1,582</b>	<b>1,582</b>

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

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 16 Prepayments

	Group		Company	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	22,859	28,969	50	50
<b>Prepayments</b>	<b>22,859</b>	<b>28,969</b>	<b>50</b>	<b>50</b>

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

#### 17 Lease receivables

	Group		Company	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	31,423	27,941	31,423	27,941
<b>Non current portion of lease receivables</b>	<b>25,632</b>	<b>23,044</b>	<b>25,632</b>	<b>23,044</b>
<b>Current portion of lease receivables</b>	<b>5,791</b>	<b>4,897</b>	<b>5,791</b>	<b>4,897</b>

#### 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 4.2 years (December 2025: 4.2 years).

#### 18 Receivables from related parties

	Group		Company	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
	₦'million	₦'million	₦'million	₦'million
<b>Due from related parties - Non current</b>				
Subsidiaries	-	-	1,655,861	1,713,814
	-	-	<b>1,655,861</b>	<b>1,713,814</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 19 Inventories

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Finished goods	29,966	32,874	14,761	16,879
Work-in-progress	51,181	55,674	6,691	9,374
Raw materials	42,856	60,664	22,912	26,704
Packaging materials	30,504	28,705	13,213	13,094
Consumables	56,371	55,724	34,487	34,440
Fuel	53,258	54,507	15,631	14,523
Spare parts	382,004	381,589	196,223	192,318
Goods-in-transit	57,438	87,098	43,328	62,949
<b>Inventories</b>	<b>703,578</b>	<b>756,835</b>	<b>347,246</b>	<b>370,281</b>

#### 20 Trade and other receivables

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Trade receivables	54,778	57,685	24,578	27,362
Impairment allowance on trade receivables	(3,189)	(3,789)	(1,968)	(2,413)
	51,589	53,896	22,610	24,949
Staff loans and advances	4,934	4,196	945	610
Value added tax receivables	9,733	17,652	-	-
Receivables from registrar	1,241	1,184	1,241	1,184
Other receivables	69,356	70,544	27,513	34,398
<b>Trade and other receivables</b>	<b>136,853</b>	<b>147,472</b>	<b>52,309</b>	<b>61,141</b>

#### 21 Prepayments and other current assets

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Advance to contractors	103,835	57,567	53,528	26,724
Advance payment to suppliers	166,279	129,408	142,542	111,372
Rent and insurance	33,845	27,005	14,805	13,306
Prepayment for tax credit	212	212	212	212
Total current prepayments	304,171	214,192	211,087	151,614
<b>Due from related parties - current</b>				
Parent company	-	-	-	-
Entities controlled by the Parent company	446,257	449,404	439,788	434,040
Affiliates and associates of Parent company	5,775	15	-	-
Subsidiaries	-	-	400,501	415,761
Current receivables from related parties	452,032	449,419	840,289	849,801
<b>Prepayments and other current assets</b>	<b>756,203</b>	<b>663,611</b>	<b>1,051,376</b>	<b>1,001,415</b>

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.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 22 Cash and cash equivalents

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Cash and bank balances	361,914	386,161	121,247	134,435
Short term deposits	142,913	11,408	139,914	8,739
<b>Cash and cash equivalents per statement of financial position</b>	<b>504,827</b>	<b>397,569</b>	<b>261,161</b>	<b>143,174</b>
Bank overdrafts used for cash management purposes (Note 24)	(33,765)	(34,983)	-	(27,959)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>471,062</b>	<b>362,586</b>	<b>261,161</b>	<b>115,215</b>

Cash and cash equivalents include restricted cash of ₦4.1 billion for Group and ₦3.3 billion for Company (December 2025 ₦2.8 billion for Group and 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	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Trade payables	410,123	398,791	248,150	230,497
Payable to contractors	373,093	386,307	10,639	8,671
Value added tax	34,063	30,626	19,177	17,787
Withholding tax payable	97,502	110,790	3,527	4,143
Staff pension	4,197	4,026	44	101
Contract liabilities - Advances from customers	253,190	143,333	196,108	97,959
Dividend payables	4,009	4,009	4,006	4,006
Accruals and other payables	188,680	191,740	49,223	34,074
<b>Trade and other payables</b>	<b>1,364,857</b>	<b>1,269,622</b>	<b>530,874</b>	<b>397,238</b>

#### 24 Financial liabilities

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
<b>Unsecured borrowings at amortised cost</b>				
Loan from Parent company	-	299,554	-	299,554
Bulk Commodities International loans (Note 24(a))	66,681	73,407	-	4,753
Bond (Note 24(b))	198,265	198,275	198,265	198,275
Commercial paper (Note 24(c))	105,406	209,609	105,406	209,609
Bank loans (Note 24(d))	101,286	119,015	10,635	38,165
	471,638	899,860	314,306	750,356
<b>Secured borrowings at amortised cost</b>				
Bank loans (Note 24(d))	147,216	180,630	368	1,194
	147,216	180,630	368	1,194
<b>Total borrowings</b>	<b>618,854</b>	<b>1,080,490</b>	<b>314,674</b>	<b>751,550</b>
<b>Non-current portion of financial debts</b>	<b>307,315</b>	<b>359,810</b>	<b>198,265</b>	<b>198,275</b>
Current portion repayable in one year and shown under current liabilities	277,774	685,697	116,409	525,316
Overdraft balances (Note 22)	33,765	34,983	-	27,959
<b>Short-term portion</b>	<b>311,539</b>	<b>720,680</b>	<b>116,409</b>	<b>553,275</b>
Interest payable	126,203	79,085	76,749	27,829
<b>Financial liabilities (current)</b>	<b>437,742</b>	<b>799,765</b>	<b>193,158</b>	<b>581,104</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 24 Financial liabilities (Contd.)

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

(b) The Company's publicly issued bonds amount to ₦200 billion as at 31 March 2026 (December 2025: ₦200 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.

(c) Commercial papers were issued under a programme with a face value of ₦119 billion. The tenure is between 180 days and 265 days with discount ranging from 16% to 17%.

(d) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 8%.

#### 25 Deferred revenue

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Deferred revenue arising from government grant (Note 25(a))	741	818	12	12
Current portion of deferred revenue (Note 26)	77	110	-	-
<b>Non-current portion of deferred revenue</b>	<b>664</b>	<b>708</b>	<b>12</b>	<b>12</b>

(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	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Current portion of deferred revenue (Note 25)	77	110	-	-
<b>Due to related parties</b>				
Parent company	29,150	38,586	29,050	38,486
Entities controlled by the Parent company	103,071	58,827	33,467	36,243
Affiliates and associates of Parent company	85,067	133,542	82,656	84,023
Subsidiaries	-	-	404,482	303,725
Current payables to related parties	217,288	230,955	549,655	462,477
<b>Other current liabilities</b>	<b>217,365</b>	<b>231,065</b>	<b>549,655</b>	<b>462,477</b>

#### 27 Provisions

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Balance at beginning of the period/year	57,427	31,931	32,391	12,474
Effect of foreign currency exchange rates differences	(1,365)	504	-	-
Provisions made during the period/year	1,213	22,599	23	17,883
Unwinding of discount	1,354	2,393	1,354	2,034
<b>Balance at the end of the period/year</b>	<b>58,629</b>	<b>57,427</b>	<b>33,768</b>	<b>32,391</b>

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.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 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	
	31/03/2026 ₦million	31/03/2025 ₦million	31/03/2026 ₦million	31/03/2025 ₦million
Parent company	9	8	-	-
Entities controlled by the Parent company	592	221	79,300	93,637
Affiliates and associates of the Parent company	-	-	20,421	24,450

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

	Sale of goods		Purchases of goods and services	
	31/03/2026 ₦million	31/03/2025 ₦million	31/03/2026 ₦million	31/03/2025 ₦million
Parent company	9	8	-	-
Entities controlled by the Parent company	592	221	76,448	92,386
Affiliates and associates of the Parent company	-	-	7,453	7,221
Subsidiaries	33,752	24,036	123,461	101,032

In addition to sales and purchases of goods, the Company charged interest amounting to ₦8.8 billion (March 2025: ₦34.0 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦19.9 billion (March 2025: ₦20.9 billion), used in the manufacturing process of subsidiaries.

Interest charge from the Parent company to the Group amounted to ₦6.1 billion (March 2025: ₦5.3 billion) while the Group earned a total interest income of Nil (March 2025: ₦11.2 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 ₦3.0 billion (March 2025: ₦2.7 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

##### 28.2 Loans from related parties

	Group		Company	
	31/03/2026 ₦million	31/12/2025 ₦million	31/03/2026 ₦million	31/12/2025 ₦million
Parent company	-	299,554	-	299,554
Affiliates and associates of the Parent company	66,681	73,407	-	4,753

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2026

#### 29 Lease liabilities

	Group		Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million	31/03/2026 ₦'million	31/12/2025 ₦'million
Payable within one year	5,535	6,221	516	484
Payable after one year	22,948	24,597	1,045	1,045
<b>Lease liabilities</b>	<b>28,483</b>	<b>30,818</b>	<b>1,561</b>	<b>1,529</b>

#### 30 Share capital

	Group & Company	
	31/03/2026 ₦'million	31/12/2025 ₦'million
<i>Issued and fully paid:</i>		
Share capital (16,873,559,251 (2023: 16,873,559,251) ordinary shares of ₦0.5 each)	8,437	8,437
Share premium	42,014	42,014

As at 31 March 2026, the Company held 121,404,714 (December 2025: 121,404,714), representing 0.72% (December 2025: 0.72%) of its own shares for which it had paid for and valued at ₦41.4 billion (December 2025: ₦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 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 Sierra Leone which has reached 100%.

During the period, gains on the net monetary positions amounting to ₦10.2 billion (March 2025: ₦10.6 billion ) and ₦5.9 billion (March 2025: ₦22.5 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 ₦455.8 billion (December 2025: ₦457.4 billion) and ₦94.8 billion (December 2025: ₦76.9 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.