

Strong financial performance, highlighting resilience and growth



Dr. Gbenga Fapohunda
Group Chief Financial Officer

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.

Dear Shareholder,

Financial highlights

	FY 2025 '000 tonnes	FY 2024 '000 tonnes
Volume sold**		
Nigeria	17,684	17,683
Pan-Africa	10,954	11,131
Inter-company sales	(1,170)	(1,106)
Total volume sold	27,469	27,708
Revenues	₦m	₦m
Nigeria	2,956,515	2,192,695
Pan-Africa	1,455,970	1,481,388
Inter-company sales	(105,781)	(93,533)
Total revenues	4,306,704	3,580,550
Group EBITDA*	1,981,134	1,382,016
EBITDA margin	46.0%	38.6%
Operating profit	1,765,277	1,152,042
Profit before tax	1,532,660	732,537
Tax charge	(517,739)	(229,290)
Net profit	1,014,921	503,247
Earnings per ordinary share (Naira)	59.86	29.74
	31/12/2025	31/12/2024
Total assets	6,040,727	6,403,238
Net debt	682,921	2,061,948

* Earnings before interest, taxes, depreciation and amortisation

** Volumes include cement and clinker

Group volumes declined marginally by 0.9% to 27.5Mt in 2025, driven by lower sales volumes across key markets. Sales volume from our Nigerian operations were flat at 17.7Mt in 2025.

Nigeria's revenue increased by 34.8% year-on-year, rising to ₦2,956.5 billion in 2025 from ₦2,192.7 Billion in 2024. In contrast, pan-African revenues declined by 1.7% to ₦1,456.0 billion in 2025, down from ₦1,481.4 Billion in the same period last year, primarily due to lower sales in key markets. Cumulatively, Group revenue rose 20.3% to ₦4,306.7 billion in 2025 from ₦3,580.6 Billion in 2024, owing to price increases in selected countries in line with inflation realities. EBITDA closed the year at ₦1,981.134, up by 43% from the corresponding year.

Manufacturing and operating costs

Year ended 31 December	2025 ₦m	2024 ₦m
Materials consumed	385,471	411,397
Fuel & power consumed	681,931	679,941
Royalties	10,243	5,885
Salaries and related staff costs	145,389	133,091
Depreciation & amortisation	145,341	189,507
Plant maintenance costs	165,933	157,309
Other production expenses	100,910	108,139
(Increase)/decrease in finished goods and work in progress	(788)	(39,618)
Total manufacturing costs	1,634,430	1,645,651

Total manufacturing costs declined by 0.7% to ₦1,634.4B in 2025 from ₦1,645.7B in 2024, supported by our cost containment initiatives.

Administration and selling expenses

Year ended 31 December	2025 ₦m	2024 ₦m
Administration and selling costs	944,525	839,201

Total selling and administrative expenses grew by 12.5% to ₦944.5B in 2025, driven by increased haulage expenses.

Profitability

Year ended 31 December	2025 ₦m	2024 ₦m
EBITDA	1,981,134	1,382,016
Depreciation, amortization & impairment	(215,857)	(229,974)
Operating profit	1,765,277	1,152,042
EBITDA by operating region		
Nigeria	1,763,535	1,087,251
Pan-Africa	294,080	345,289
Central administrations costs and inter-company sales	(76,481)	(50,524)
Total EBITDA	1,981,134	1,382,016

Group EBITDA rose by 43.4% to ₦1,981.1B, with a margin of 46.0%, compared to ₦1,382.0B and a 38.6% margin in 2024. This strong performance was driven primarily by Nigeria, where EBITDA surged by 62.2% to ₦1,763.5B from ₦1,087.3B last year, supported by an improved pricing mix and greater operational efficiency.

In contrast, Pan-Africa EBITDA declined by 14.8% to ₦294.1B at a margin of 20.2%, down from ₦345.3B and a 23.3% margin in 2024, reflecting lower volumes in key markets including Ethiopia, Senegal, Cameroon, Ghana, and South Africa.

Interest and similar income/expense

Year ended 31 December	2025 ₦m	2024 ₦m
Interest income	82,144	168,572
Exchange gain/(loss)	27,798	(249,322)
Interest expense & other finance cost	(351,504)	(450,977)
Net finance income / (cost)	(241,562)	(531,727)

Net foreign exchange gain amounted to ₦27.8B compared to a loss position of ₦249.3B in the same period last year. This was supported by the appreciation of the naira from ₦1,549/\$ at the year-end 2024 to ₦1,439.9/\$ as at end of 2025

Taxation

Year ended 31 December	2025 ₦m	2024 ₦m
Tax (charge)/credit	(517,739)	(229,290)

The Group's profit for 2025 more than doubled to ₦1,014.9B. Consequently, earnings per share was up 101.3% to ₦59.86 (2024: ₦29.74).

Financial position

Year ended 31 December	31st December 2025 ₦m	31st December 2024 ₦m
Property, plant, and equipment	3,917,363	3,271,322
Receivables from related parties	-	1,045,575
Other non-current assets	135,024	158,317
Intangible assets	16,383	17,003
Total non-current assets	4,068,770	4,492,217
Current assets	1,574,388	1,461,190
Cash and bank balances	397,569	449,831
Total assets	6,040,727	6,403,238
Non-current liabilities	457,087	272,026
Current liabilities	1,883,014	1,444,188
Debt	1,080,490	2,511,779
Total liabilities	3,420,591	4,227,993

Total non-current assets reduced by 9.4% to ₦4,068.8B at the end of 2025 from ₦4,492.2B as at year end of 2024

Additions to property, plant and equipment was ₦861.1B, with ₦729.8B spent in Nigeria and ₦131.3B in pan-Africa.

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

Movement in net debt

Year ended 31 December	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	2,019,498	-	2,019,498
Change in working capital	(149,152)	-	(149,152)
Income tax paid	(159,584)	-	(159,584)
Additions to fixed assets	(861,089)	-	(861,089)
Loan repaid by related party	1,037,232	-	1,037,232
Other investing activities	(298)	-	(298)
Change in non-current prepayments and payables	19,611	-	19,611
Suppliers' credit unpaid	344,050	-	344,050
Proceeds from PPE disposal	1,057	-	1,057
Dividend received	2,276	-	2,276
Dividend paid	(502,942)	-	(502,942)
Lease payment	(5,321)	-	(5,321)
Net interest payment	(320,122)	-	(320,122)
Net loans obtained (repaid)	(1,170,666)	1,170,666	-
Overdraft	(283,132)	283,132	-
Other cash and non-cash movements	(23,680)	22,509	(46,189)
As of 31st December 2025	397,569	(1,080,490)	(682,921)

Cash of ₦2,019.5B was generated from operations before changes in working capital. After net movement of ₦149.2B in working capital, the net cash flow from operations was ₦1,710.8B in 2025.

Excluding overdraft, financing cash flow of ₦2,076.6B reflected net loans repaid of ₦1,170.7B, interest paid of ₦397.6.6B, dividend paid of ₦502.9B and lease payment of ₦5.3B.

Cash and cash equivalents (net of bank overdrafts) increased to ₦362.6B in 2025 from ₦131.7B as at 31st December 2024. Net debt reduced by ₦1,379.0B to ₦682.9B at end of 2025.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	729,780	131,309	861,089

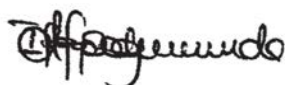
Capital expenditure was mainly comprised of the construction of new plants in West African countries, the acquisition of distribution trucks as well as improvements in our energy efficiency across our operations.

Recommended dividend

On 26 February, 2026, the Directors recommended a dividend of ₦45.00 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.



Dr. Gbenga Fapohunda

3 March 2026