



DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025

Dangote Cement Plc

Condensed consolidated and separate financial statements For the three months and nine months ended 30 September 2025

CONTENTS	PAGE
Condensed consolidated and separate statements of profit or loss	3
Condensed consolidated and separate statements of comprehensive income	4
Condensed consolidated and separate statements of financial position	5
Condensed consolidated statement of changes in equity	6
Condensed separate statement of changes in equity	7
Condensed consolidated and separate statements of cash flows	8
Notes to the condensed consolidated and separate interim financial statements	9 - 26

Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months and nine months ended 30 September 2025

Group							Company				
		3 months ended	9 months ended	3 months ended	9 months ended	Year ended	3 months ended	9 months ended	3 months ended	9 months ended	Year ended
	Notes	30/09/2025	30/09/2025	30/09/2024	30/09/2024	31/12/2024	30/09/2025	30/09/2025	30/09/2024	30/09/2024	31/12/2024
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	1,083,159	3,154,757	800,518	2,560,573	3,580,550	738,776	2,181,102	540,099	1,531,475	2,192,695
Production cost of sales	5	(432,535)	(1,286,094)	(403,043)	(1,236,316)	(1,645,651)	(306,308)	(918,375)	(253,593)	(729,377)	(988,041)
Gross profit		650,624	1,868,663	397,475	1,324,257	1,934,899	432,468	1,262,727	286,506	802,098	1,204,654
Administrative expenses	6	(78,061)	(202,344)	(46,847)	(145,601)	(220,537)	(36,790)	(96,436)	(22,006)	(58,915)	(93,385)
Selling and distribution expenses	7	(179,226)	(500,616)	(160,243)	(464,713)	(618,664)	(98,385)	(292,060)	(91,694)	(267,029)	(360,987)
Other income	8	23,210	63,151	8,192	37,149	57,070	24,642	47,259	4,491	26,839	29,627
Impairment of financial assets		(682)	(2,011)	223	(692)	(726)	(595)	(1,456)	(6)	(438)	(387)
Profit from operating activities		415,865	1,226,843	198,800	750,400	1,152,042	321,340	920,034	177,291	502,555	779,522
Finance income	9	9,581	77,096	4,331	29,129	168,572	130,066	263,563	270,644	828,302	775,686
Finance costs	9	(115,624)	(286,044)	(118,697)	(451,219)	(700,299)	(162,539)	(372,838)	(74,927)	(167,563)	(378,881)
Gain on net monetary positions	32	1,120	23,081	28,996	78,076	109,404	-	-	-	-	-
Share of profit from associate		-	-	-	-	2,818	-	-	-	-	-
Profit before tax		310,942	1,040,976	113,430	406,386	732,537	288,867	810,759	373,008	1,163,294	1,176,327
Income tax expense	11.1	(88,134)	(297,713)	(24,238)	(127,290)	(229,290)	(54,364)	(201,523)	(24,420)	(72,520)	(149,110)
Profit for the period/year		222,808	743,263	89,192	279,096	503,247	234,503	609,236	348,588	1,090,774	1,027,217
Profit for the period/year attributable to:											
Owners of the Company	10	219,198	734,094	88,636	277,188	498,192	234,503	609,236	348,588	1,090,774	1,027,217
Non-controlling interests		3,610	9,169	556	1,908	5,055	-	-	-	-	-
		222,808	743,263	89,192	279,096	503,247	234,503	609,236	348,588	1,090,774	1,027,217
Earnings per share, basic and diluted (Naira)	10	13.08	43.82	5.29	16.55	29.74	14.00	36.37	20.81	65.11	61.32

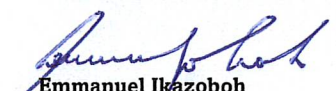
Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months and nine months ended 30 September 2025

	Group					Company				
	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	Year ended 31/12/2024	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	Year ended 31/12/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Profit for the period/year	222,808	743,263	89,192	279,096	503,247	234,503	609,236	348,588	1,090,774	1,027,217
Other comprehensive income, net of income tax: <i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translating net investments in foreign operations	(16,897)	7,909	(58,518)	686,706	23,074	-	-	-	-	-
Other comprehensive income for the period/year, net of income tax	(16,897)	7,909	(58,518)	686,706	23,074	-	-	-	-	-
Total comprehensive income for the period/year	205,911	751,172	30,674	965,802	526,321	234,503	609,236	348,588	1,090,774	1,027,217
Total comprehensive income for the period/year attributable to:										
Owners of the Company	202,672	735,791	21,056	938,511	520,042	234,503	609,236	348,588	1,090,774	1,027,217
Non-controlling interests	3,239	15,381	9,618	27,291	6,279	-	-	-	-	-
	205,911	751,172	30,674	965,802	526,321	234,503	609,236	348,588	1,090,774	1,027,217

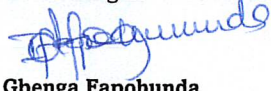
Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 30 September 2025

	Notes	Group		Company	
		30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	3,600,326	3,271,322	755,591	675,227
Intangible assets	13	18,194	17,003	111	81
Right-of-use assets	14	65,544	70,429	3,087	3,216
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	729	3,005	1,582	1,582
Prepayments	16	31,541	48,580	50	50
Deferred tax assets	11.4	19,417	19,426	-	-
Lease receivables	17	21,090	16,877	21,090	16,877
Receivables from related parties	18	-	1,045,575	1,799,451	2,733,412
Total non-current assets		3,756,841	4,492,217	2,830,224	3,679,707
Current assets					
Inventories	19	769,513	669,662	361,947	322,792
Trade and other receivables	20	188,199	116,742	96,956	37,237
Prepayments and other current assets	21	655,242	665,071	939,289	1,014,651
Lease receivables	17	3,280	7,889	3,280	7,889
Current tax assets	11.2	4,292	1,826	924	924
Cash and cash equivalents	22	363,952	449,831	113,836	131,614
Total current assets		1,984,478	1,911,021	1,516,232	1,515,107
TOTAL ASSETS		5,741,319	6,403,238	4,346,456	5,194,814
LIABILITIES					
Current liabilities					
Trade and other payables	23	1,064,322	992,119	372,670	420,169
Lease liabilities	29	5,274	5,860	461	82
Current tax liabilities	11.3	322,271	183,160	239,135	129,623
Financial liabilities	24	1,029,735	1,245,181	823,755	999,010
Other current liabilities	26	205,199	143,264	341,507	197,712
Total current liabilities		2,626,801	2,569,584	1,777,528	1,746,596
Non current liabilities					
Deferred tax liabilities	11.5	227,702	196,422	100,852	73,243
Financial liabilities	24	363,191	1,386,383	198,224	1,217,896
Lease liabilities	29	27,315	26,317	1,045	1,364
Deferred revenue	25	794	756	2	2
Provisions	27	39,499	31,931	15,619	12,474
Employee benefit obligations	31	20,075	16,600	18,899	15,623
Total non-current liabilities		678,576	1,658,409	334,641	1,320,602
Total liabilities		3,305,377	4,227,993	2,112,169	3,067,198
Net assets		2,435,942	2,175,245	2,234,287	2,127,616
EQUITY					
Share capital	30	8,437	8,437	8,437	8,437
Share premium	30	42,014	42,014	42,014	42,014
Treasury shares		(41,423)	(41,423)	(41,423)	(41,423)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		1,084,789	1,083,092	-	-
Retained earnings		1,270,821	1,027,046	2,222,431	2,115,760
Equity attributable to owners of the company		2,367,515	2,122,043	2,234,287	2,127,616
Non-controlling interest		68,427	53,202	-	-
Total equity		2,435,942	2,175,245	2,234,287	2,127,616
TOTAL EQUITY AND LIABILITIES		5,741,319	6,403,238	4,346,456	5,194,814

These financial statements were approved and authorised for issue by the Board of Directors on 27 October 2025 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 nine months ended 30 September 2025

	Group								
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Retained earnings ₦'million	Currency translation reserve ₦'million	Capital contribution ₦'million	Attributable to the owners of the parent ₦'million	Non - controlling interests ₦'million	Total equity ₦'million
Balance at 1 January 2024	8,520	42,430	(86,579)	1,098,626	625,160	2,877	1,691,034	34,806	1,725,840
Profit for the period	-	-	-	277,188	-	-	277,188	1,908	279,096
Other comprehensive income for the period, net of tax	-	-	-	-	661,323	-	661,323	25,383	686,706
Total comprehensive income for the period	-	-	-	277,188	661,323	-	938,511	27,291	965,802
Payment of dividends	-	-	-	(502,565)	-	-	(502,565)	-	(502,565)
Loss on net monetary positions (Note 32)	-	-	-	(27,156)	-	-	(27,156)	(23)	(27,179)
Balance at 30 September 2024	8,520	42,430	(86,579)	846,093	1,286,483	2,877	2,099,824	62,074	2,161,898
Balance at 1 January 2025	8,437	42,014	(41,423)	1,027,046	1,083,092	2,877	2,122,043	53,202	2,175,245
Profit for the period	-	-	-	734,094	-	-	734,094	9,169	743,263
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	1,697	-	1,697	6,212	7,909
Total comprehensive income/(loss) for the period	-	-	-	734,094	1,697	-	735,791	15,381	751,172
Payment of dividends	-	-	-	(502,565)	-	-	(502,565)	-	(502,565)
Gain on net monetary positions (Note 32)	-	-	-	12,246	-	-	12,246	(156)	12,090
Balance at 30 September 2025	8,437	42,014	(41,423)	1,270,821	1,084,789	2,877	2,367,515	68,427	2,435,942

Dangote Cement Plc

**Condensed separate statement of changes in equity
For the nine months ended 30 September 2025**

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1 January 2024	8,520	42,430	(86,579)	2,828	1,635,765	1,602,964
Profit for the period	-	-	-	-	1,090,774	1,090,774
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,090,774	1,090,774
Payment of dividends	-	-	-	-	(502,565)	(502,565)
Balance at 30 September 2024	8,520	42,430	(86,579)	2,828	2,223,974	2,191,173
Balance at 1 January 2025	8,437	42,014	(41,423)	2,828	2,115,760	2,127,616
Profit for the period	-	-	-	-	609,236	609,236
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	609,236	609,236
Payment of dividends	-	-	-	-	(502,565)	(502,565)
Balance at 30 September 2025	8,437	42,014	(41,423)	2,828	2,222,431	2,234,287

Dangote Cement Plc
Condensed consolidated and separate statements of cash flows
For the nine months ended 30 September 2025

		Group			Company		
	Notes	9 months ended 30/09/2025 ₦'million	9 months ended 30/09/2024 ₦'million	Year ended 31/12/2024 ₦'million	9 months ended 30/09/2025 ₦'million	9 months ended 30/09/2024 ₦'million	Year ended 31/12/2024 ₦'million
Cash flows from operating activities							
Profit before tax		1,040,976	406,386	732,537	810,759	1,163,294	1,176,327
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	200,752	157,307	228,959	78,772	39,410	64,636
Write off and impairment of property plant and equipment		572	983	1,015	119	-	2
Interest expenses	9	281,758	227,672	448,081	272,723	166,104	376,479
Interest & dividend income	9	(77,096)	(29,129)	(168,572)	(263,563)	(166,117)	(345,560)
Net exchange (gain)/loss on borrowings and non-operating assets		(14,506)	70,751	85,125	97,062	(753,418)	(552,019)
Gain on net monetary position	32	(23,081)	(78,076)	(109,404)	-	-	-
Share of income from associate		-	-	(2,818)	-	-	-
Change in deferred revenue	25	(38)	459	(142)	-	(2)	-
Provisions		5,568	18,149	9,392	3,145	3,128	6,630
Provision for employee benefits obligations		3,475	1,404	4,409	3,276	2,074	4,308
Loss/(gain) on disposal of property, plant and equipment		1	10	(13,031)	1	10	(13,031)
		1,418,381	775,916	1,215,551	1,002,294	454,483	717,772
Changes in:							
Inventories		(99,851)	(276,771)	(275,135)	(39,155)	(163,033)	(134,489)
Trade and other receivables		(74,743)	(52,179)	(46,762)	(63,004)	(7,388)	(7,396)
Trade and other payables		81,158	421,366	372,218	(38,536)	215,277	202,782
Prepayments and other current assets		9,830	(247,995)	(231,094)	282,531	(39,095)	55,540
Other current liabilities		62,011	35,535	(46,865)	52,445	17,492	(64,380)
		1,396,786	655,872	987,913	1,196,575	477,736	769,829
Change in lease receivables	17	9,734	5,212	7,625	9,734	5,212	7,625
Income tax paid	11.3	(115,395)	(128,743)	(174,458)	(61,889)	(92,892)	(124,088)
Net cash generated from operating activities		1,291,125	532,341	821,080	1,144,420	390,056	653,366
Cash flows from Investing activities							
Interest received		75,801	16,243	128,474	70,927	8,276	117,680
Dividend received	9	2,276	-	2,420	28,376	4,898	24,096
Acquisition of intangible assets	13	(1,465)	(86)	(305)	(49)	(28)	(28)
Additional receivables from subsidiaries		-	-	-	(176,440)	(167,850)	(217,425)
Repayment by subsidiaries		-	-	-	15,233		51,047
Net loans (obtained)/repaid by parent company	21	1,037,232	60,010	(544,736)	1,037,232	60,010	(544,736)
Proceeds from disposal of property, plant and equipment		-	-	2,413	-	-	1,838
Acquisition of property, plant and equipment		(444,803)	(185,540)	(423,045)	(166,756)	(75,932)	(263,410)
Additions to property, plant and equipment	12	(461,842)	(175,622)	(413,777)	(166,756)	(76,093)	(263,571)
Change in prepayments for property, plant and equipment		17,039	(9,918)	(9,268)	-	161	161
Net cash generated in investing activities		669,041	(109,373)	(834,779)	808,523	(170,626)	(830,938)
Cashflows from Financing activities							
Interest paid		(339,109)	(177,554)	(339,422)	(310,547)	(144,799)	(289,676)
Lease payment		(3,093)	(2,096)	(6,646)	(729)	(872)	(1,070)
Dividends paid		(502,565)	(502,565)	(502,580)	(502,565)	(502,565)	(502,565)
Loans obtained		948,650	995,681	1,817,924	924,092	947,533	1,774,358
Loans repaid		(2,021,402)	(1,000,148)	(1,280,819)	(1,952,868)	(954,826)	(1,204,730)
Net cash used in financing activities		(1,917,519)	(686,682)	(311,543)	(1,842,617)	(655,529)	(223,683)
Increase/(decrease) in cash and cash equivalents		42,647	(263,714)	(325,242)	110,326	(436,099)	(401,255)
Cash and cash equivalents at beginning of period/year	22	131,716	432,151	432,151	(178,303)	222,952	222,952
Effects of exchange rate changes		5,300	21,904	24,807	-	-	-
Cash and cash equivalents at end of the period/year	22	179,663	190,341	131,716	(67,977)	(213,147)	(178,303)

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

1 General Information

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

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

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

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

The condensed consolidated interim financial statements of the Group for the period ended 30 September 2025 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 September 2025 comprise the Company only.

1.1 Securities trading policy

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

2 Material accounting policies

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

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

Standards issued but not yet effective

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

Basis of preparation

These condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 December 2024 ("last annual consolidated and separate financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

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

Fair values

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

Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 30 September 2025. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

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

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

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

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

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

3 REVENUE

	Group				Company			
	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	52,000	52,000	52,000	52,000	29,250	29,250	29,250	29,250
Production volume*	6,703	19,899	6,469	20,261	3,218	9,812	3,645	9,796
Trade cement purchase	-	-	54	146	886	2,793	786	2,666
Decrease/(increase) in stocks**	171	340	217	267	155	605	(264)	699
Sales volume*	6,874	20,239	6,740	20,674	4,259	13,210	4,167	13,161

* 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 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024
Revenue from contracts with customers	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Revenue from sales of cement & clinker	1,083,154	3,154,740	800,513	2,560,564	738,776	2,181,102	540,099	1,531,475
products	5	17	5	9	-	-	-	-
Sales value	1,083,159	3,154,757	800,518	2,560,573	738,776	2,181,102	540,099	1,531,475

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.

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

Group	3 months ended 30/09/2025				
	Nigeria	Pan Africa	Central	Eliminations	Total
	N'million	N'million	Administrative cost N'million	N'million	N'million
Revenue	738,776	374,511	-	(30,128)	1,083,159
EBITDA*	446,031	63,986	(22,393)	(4,357)	483,267
Other Income	22,485	733	-	(8)	23,210
Profit from operating activities	414,006	28,220	(22,393)	(3,968)	415,865
Profit/(loss) for the period	300,781	42,791	(22,393)	(98,371)	222,808

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

Dangote Cement Plc
Notes to the condensed consolidated and separate interim financial statements
For the three months and nine months ended 30 September 2025

Segment results

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

Group	9 months ended 30/09/2025				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	2,181,102	1,056,635	-	(82,980)	3,154,757
EBITDA*	1,291,444	201,142	(60,269)	(4,150)	1,428,167
Other Income	45,828	17,377	-	(54)	63,151
Profit from operating activities	1,201,009	89,097	(60,269)	(2,994)	1,226,843
Profit/(loss) for the period	821,680	182,729	(60,269)	(200,877)	743,263

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

Group	3 months ended 30/09/2024				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	540,099	286,495	-	(26,076)	800,518
EBITDA*	233,872	26,704	(12,401)	(5,706)	242,469
Other Income	4,535	3,677	-	(20)	8,192
Profit from operating activities	216,486	82	(12,401)	(5,367)	198,800
Profit/(loss) for the period	374,432	(139,431)	(12,401)	(133,408)	89,192

Group	9 months ended 30/09/2024				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	1,531,475	1,093,606	-	(64,508)	2,560,573
EBITDA*	697,422	247,123	(31,248)	(4,607)	908,690
Other Income	26,517	10,681	-	(49)	37,149
Profit from operating activities	646,976	138,184	(31,248)	(3,512)	750,400
Profit/(loss) for the period	1,183,269	(207,935)	(31,248)	(664,990)	279,096

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

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

Segment assets and liabilities	Nigeria N'million	Pan Africa N'million	Eliminations N'million	Total N'million
30 June 2025				
Total assets	4,851,231	3,332,840	(2,442,752)	5,741,319
Segment liabilities	2,205,380	4,324,492	(3,224,495)	3,305,377
31 December 2024				
Total assets	5,480,993	3,246,761	(2,324,516)	6,403,238
Segment liabilities	3,093,526	4,306,193	(3,171,726)	4,227,993

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

	Group			
	3 months ended 30/09/2025 N'million	9 months ended 30/09/2025 N'million	3 months ended 30/09/2024 N'million	9 months ended 30/09/2024 N'million
EBITDA	483,267	1,428,167	242,469	908,690
Depreciation, amortisation, write-off and impairment	(67,402)	(201,324)	(43,669)	(158,290)
Profit from operating activities	415,865	1,226,843	198,800	750,400
Finance income	9,581	77,096	4,331	29,129
Finance costs	(115,624)	(286,044)	(118,697)	(451,219)
Gain on net monetary positions	1,120	23,081	28,996	78,076
Profit before tax	310,942	1,040,976	113,430	406,386
Income tax expense	(88,134)	(297,713)	(24,238)	(127,290)
Profit for the period	222,808	743,263	89,192	279,096

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

5 Production cost of sales

	Group				Company			
	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended
	30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Material consumed	87,567	255,245	99,033	299,831	151,788	462,212	105,301	329,640
Fuel & power consumed	181,779	568,966	160,003	534,827	91,827	272,631	94,433	263,559
Royalty (Note 5(a))	2,473	7,474	1,573	3,777	1,517	4,487	1,061	1,966
Salaries and related staff costs	37,725	108,207	32,331	98,877	14,827	42,316	12,573	37,411
Depreciation & amortisation	43,916	145,287	37,260	131,746	15,830	46,574	11,287	33,193
Plant maintenance cost	38,786	132,834	42,124	114,184	19,140	68,397	24,003	54,190
Other production expenses	27,228	78,050	29,012	87,530	7,532	20,079	8,979	28,179
Decrease/(Increase) in finished goods and work in process	13,061	(9,969)	1,707	(34,456)	3,847	1,679	(4,044)	(18,761)
Total production cost of sales	432,535	1,286,094	403,043	1,236,316	306,308	918,375	253,593	729,377

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

6 Administrative expenses

	Group				Company			
	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended
	30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Salaries and related staff costs	18,317	50,445	14,017	44,294	9,065	23,910	6,383	19,383
Corporate social responsibility	1,906	18,388	4,424	6,767	1,735	16,502	3,788	4,611
Management fee (Note 6(a))	4,668	10,176	2,375	6,745	4,668	10,176	2,375	6,745
Depreciation and Amortisation	9,847	20,993	2,277	15,691	861	2,465	688	1,549
Rent, rate and insurance	5,062	12,366	4,998	11,498	1,795	3,781	1,054	2,305
Repairs and maintenance	1,769	5,240	1,302	4,134	1,200	4,030	852	2,505
Travel expenses	3,372	9,452	2,636	8,798	1,527	4,028	1,615	3,692
Bank charges	3,055	7,766	1,308	6,611	602	2,953	638	2,855
Professional and consultancy fees	1,521	5,109	1,628	4,887	471	1,338	645	1,645
Security expenses	1,861	5,313	1,501	5,305	311	811	284	823
Janitorial and office cleaning	945	2,451	753	2,044	551	1,251	374	961
General administrative expenses	21,526	36,820	4,783	14,865	11,705	18,544	1,884	6,629
Others	4,212	17,825	4,845	13,962	2,299	6,647	1,426	5,212
Total administrative expenses	78,061	202,344	46,847	145,601	36,790	96,436	22,006	58,915

(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	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended
	30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Salaries and related staff costs	14,249	41,825	11,996	36,345	7,546	22,901	5,856	17,395
Depreciation	13,187	34,472	4,189	9,870	11,597	29,733	1,856	4,668
Advertisement and promotion	5,945	18,037	1,012	7,236	4,339	10,326	345	5,190
Haulage expenses	142,446	396,082	141,067	405,805	73,628	222,833	82,883	237,727
Others	3,399	10,200	1,979	5,457	1,275	6,267	754	2,049
Total selling and distribution expenses	179,226	500,616	160,243	464,713	98,385	292,060	91,694	267,029

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

8 Other income

	Group				Company			
	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Insurance claims	747	7,493	540	2,302	125	883	6	1,044
Government grant	21,674	41,424	763	827	21,632	41,287	720	720
Other miscellaneous income*	789	14,234	6,889	34,020	2,885	5,089	3,765	25,075
Total other income	23,210	63,151	8,192	37,149	24,642	47,259	4,491	26,839

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

9 Finance income and costs

	Group				Company			
	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Finance income								
Interest income	9,581	77,096	4,331	29,129	42,070	175,567	43,820	125,766
Dividend income	-	-	-	-	87,996	87,996	40,351	40,351
Net foreign exchange gain	-	-	-	-	-	-	186,473	662,185
Total finance income	9,581	77,096	4,331	29,129	130,066	263,563	270,644	828,302
Finance costs								
Gross interest expenses	67,279	281,758	97,492	227,672	84,150	272,723	74,503	166,104
Net foreign exchange loss	46,873	1,131	20,778	222,079	76,994	97,194	-	-
Other finance costs	1,472	3,155	427	1,468	1,395	2,921	424	1,459
Total finance costs	115,624	286,044	118,697	451,219	162,539	372,838	74,927	167,563

10 Earnings per share

	Group				Company			
	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2025	9 months ended 30/09/2025	3 months ended 30/09/2024	9 months ended 30/09/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Profit for the period attributable to owners of the Company	219,198	734,094	88,636	277,188	234,503	609,236	348,588	1,090,774
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	16,752	16,752	16,752	16,752
Basic and diluted earnings per share (Naira)	13.08	43.82	5.29	16.55	14.00	36.37	20.81	65.11

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 and nine months ended 30 September 2025

11 Income tax

11.1	Income tax expense recognised in profit or loss	Group					Company		
		3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended
		30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2025	30/09/2025	30/09/2024	30/09/2024
		N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
	Current tax expense	(81,220)	(263,470)	(22,201)	(131,440)	(47,812)	(173,914)	(24,420)	(72,520)
	Deferred tax credit/(expense)	(6,914)	(34,243)	(2,037)	4,150	(6,552)	(27,609)	-	-
	Total income tax expense recognised in the current period	(88,134)	(297,713)	(24,238)	(127,290)	(54,364)	(201,523)	(24,420)	(72,520)

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	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	N'million	N'million	N'million	N'million
11.2 Current tax assets				
Balance, beginning of the period/year	1,826	1,944	924	924
Charge for the period/year	2,351	3,954	-	-
Payments during the period/year	-	34	-	-
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of foreign currency exchange rates differences	115	(31)	-	-
Balance, end of the period/year	4,292	1,826	924	924
11.3 Current tax liabilities				
Balance, beginning of the period/year	183,160	174,287	129,623	118,070
Charge for the period/year	265,821	194,339	173,914	138,876
Payments during the period/year	(115,395)	(174,424)	(61,889)	(124,088)
Withholding tax credit and grant utilized	(2,513)	(3,235)	(2,513)	(3,235)
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of foreign currency exchange rates differences	(8,802)	(3,732)	-	-
Balance, end of the period/year	322,271	183,160	239,135	129,623
11.4 Deferred tax assets				
Balance, beginning of the period/year	19,426	25,933	-	-
Credit/(charge) for the period/year	(847)	(12,803)	-	-
Effect of foreign currency exchange rates differences	838	6,296	-	-
Balance, end of the period/year	19,417	19,426	-	-
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	196,422	161,483	73,243	63,009
Charge/(Credit) for the period/year	33,396	26,102	27,609	10,234
Effect of foreign currency exchange rates differences	(2,116)	8,837	-	-
Balance, end of the period/year	227,702	196,422	100,852	73,243

Dangote Cement Plc

**Notes to the condensed consolidated and separate interim financial statements
For the three months and nine months ended 30 September 2025**

12 Property, plant and equipment

12.1 Group

	Land & leasehold improvements N'million	Buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in-progress N'million	Total N'million
Cost								
At 1 January 2024	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
Additions	128	1,627	86,936	164,093	-	9,092	151,901	413,777
Reclassifications	113	984	40,234	2,357	-	783	(44,471)	-
Transfers	-	76	1,352	-	-	183	(776)	835
Disposals	-	-	(107)	(11,877)	-	(1)	-	(11,985)
Write-off	-	-	(2,050)	(11,048)	-	(107)	-	(13,205)
Effect of foreign currency exchange rates differences	(9,483)	228,561	620,954	78,668	-	8,054	121,058	1,047,812
Balance at 31 December 2024	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
At 1 January 2025	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
Additions	-	2,043	20,977	77,382	-	1,389	360,051	461,842
Reclassification	-	407	36,984	22,653	-	1,125	(61,169)	-
Transfers	-	-	-	(7,365)	-	-	2,000	(5,365)
Disposals	-	-	-	(680)	-	(4)	-	(684)
Write-off	-	-	(616)	(7,934)	-	-	-	(8,550)
Effect of foreign currency exchange rates differences	(1,169)	22,277	32,528	22,464	-	(492)	32,769	108,377
Balance at 30 September 2025	74,299	757,364	3,444,943	773,132	4,028	56,367	820,681	5,930,814
Accumulated depreciation & impairment								
At 1 January 2024	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
Depreciation expense	3,669	29,008	143,821	40,984	23	4,181	-	221,686
Reclassifications	(26)	-	26	-	-	-	-	-
Disposal	-	-	(107)	(11,528)	-	(1)	-	(11,636)
Write-off	-	-	(1,516)	(11,047)	-	(106)	-	(12,669)
Effect of foreign currency exchange rates differences	(7,898)	69,093	218,024	66,415	-	6,425	-	352,059
Balance at 31 December 2024	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
At 1 January 2025	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
Depreciation expense	1,635	21,620	116,721	51,521	17	3,387	-	194,901
Disposal	-	-	-	(680)	-	(3)	-	(683)
Write-off	-	-	(164)	(7,850)	-	-	-	(8,014)
Effect of foreign currency exchange rates differences	(2,626)	7,268	14,201	21,597	-	(28)	-	40,412
Balance at 30 September 2025	32,853	281,974	1,435,672	539,507	3,598	36,884	-	2,330,488
Carrying amounts:								
At 1 January 2024	46,611	346,404	1,663,085	54,324	470	13,316	259,318	2,383,528
At 31 December 2024	41,624	479,551	2,050,156	191,693	447	20,821	487,030	3,271,322
At 30 September 2025	41,446	475,390	2,009,271	233,625	430	19,483	820,681	3,600,326

Dangote Cement Plc

**Notes to the condensed consolidated and separate interim financial statements
For the three months and nine months ended 30 September 2025**

12 Property, plant and equipment

12.2 Company

	Land & leasehold improvements N'million	Buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in- progress N'million	Total N'million
Cost								
At 1 January 2024	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
Additions	90	902	58,413	162,476	-	1,086	40,604	263,571
Reclassifications	60	23	28,794	1,806	-	324	(31,007)	-
Transfers	-	-	-	-	-	-	(504)	(504)
Disposal	-	-	(107)	(11,846)	-	(1)	-	(11,954)
Write-off	-	-	-	(7,060)	-	(1)	-	(7,061)
Balance at 31 December 2024	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
At 1 January 2025	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
Additions	-	172	4,515	75,416	-	445	86,208	166,756
Reclassification	-	102	28,078	22,653	-	1,015	(51,848)	-
Transfers	-	-	(675)	(7,365)	-	-	(644)	(8,684)
Disposal	-	-	-	(680)	-	(4)	-	(684)
Write-off	-	-	-	(7,934)	-	1	-	(7,933)
Balance at 30 September 2025	3,113	89,505	799,656	422,222	4,028	9,268	79,034	1,406,826
Accumulated depreciation & impairment								
At 1 January 2024	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
Depreciation expense	30	3,667	40,277	18,902	23	737	-	63,636
Disposal	-	-	(107)	(11,496)	-	(1)	-	(11,604)
Write-off	-	-	-	(7,059)	-	-	-	(7,059)
Balance at 31 December 2024	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
At 1 January 2025	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
Depreciation expense	23	2,384	32,498	42,193	17	756	-	77,871
Transfers	-	-	(247)	-	-	-	-	(247)
Disposal	-	-	-	(680)	-	(3)	-	(683)
Write-off	-	-	-	(7,850)	-	-	-	(7,850)
Balance at 30 September 2025	1,070	33,446	403,089	203,174	3,598	6,858	-	651,235
Carrying amounts:								
At 1 January 2024	1,946	60,911	349,970	25,592	470	1,034	36,225	476,148
At 31 December 2024	2,066	58,169	396,900	170,621	447	1,706	45,318	675,227
At 30 September 2025	2,043	56,059	396,567	219,048	430	2,410	79,034	755,591

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

13 Intangible assets

	Group			Company	
	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million	Computer software ₦'million	Total ₦'million
Cost					
At 1 January 2024	12,051	10,977	23,028	1,640	1,640
Additions	232	73	305	28	28
Write-off	(96)	-	(96)	-	-
Effect of foreign currency exchange rates differences	4,196	4,651	8,847	-	-
Balance at 31 December 2024	16,383	15,701	32,084	1,668	1,668
At 1 January 2025	16,383	15,701	32,084	1,668	1,668
Additions	91	1,374	1,465	49	49
Effect of foreign currency exchange rates differences	471	14	485	-	-
Balance at 30 September 2025	16,945	17,089	34,034	1,717	1,717
Accumulated amortisation					
At 1 January 2024	9,196	1,476	10,672	1,529	1,529
Amortisation expense	948	195	1,143	58	58
Impairment	383	-	383	-	-
Effect of foreign currency exchange rates differences	2,731	152	2,883	-	-
Balance at 31 December 2024	13,258	1,823	15,081	1,587	1,587
At 1 January 2025	13,258	1,823	15,081	1,587	1,587
Amortisation expense	530	216	746	19	19
Effect of foreign currency exchange rates differences	71	(58)	13	-	-
Balance at 30 September 2025	13,859	1,981	15,840	1,606	1,606
Carrying amounts:					
At 1 January 2024	2,855	9,501	12,356	111	111
At 31 December 2024	3,125	13,878	17,003	81	81
At 30 September 2025	3,086	15,108	18,194	111	111

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 and nine months ended 30 September 2025**

14 Right-of-use assets

14.1

	Group				Company	
	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million	Land and buildings ₦'million	Total ₦'million
Cost						
At 1 January 2024	66,421	3,015	563	69,999	5,736	5,736
Additions	2,689	860	260	3,809	2,288	2,288
Disposal	(648)	(2,468)	(56)	(3,172)	-	-
Effect of foreign currency exchange rates differences	25,430	2,024	386	27,840	-	-
Balance at 31 December 2024	93,892	3,431	1,153	98,476	8,024	8,024
At 1 January 2025	93,892	3,431	1,153	98,476	8,024	8,024
Additions	1,213	219	55	1,487	789	789
Write-off	(36)	-	-	(36)	(36)	(36)
Effect of foreign currency exchange rates differences	(913)	175	58	(680)	-	-
Balance at 30 September 2025	94,156	3,825	1,266	99,247	8,777	8,777
Accumulated depreciation & impairment						
At 1 January 2024	16,111	2,127	442	18,680	3,866	3,866
Depreciation expense	5,164	759	207	6,130	942	942
Disposal	(72)	(2,468)	(56)	(2,596)	-	-
Effect of foreign currency exchange rates differences	4,112	1,419	302	5,833	-	-
Balance at 31 December 2024	25,315	1,837	895	28,047	4,808	4,808
At 1 January 2025	25,315	1,837	895	28,047	4,808	4,808
Depreciation expense	4,249	687	169	5,105	882	882
Effect of foreign currency exchange rates differences	401	103	47	551	-	-
Balance at 30 September 2025	29,965	2,627	1,111	33,703	5,690	5,690
Carrying amounts:						
At 1 January 2024	50,310	888	121	51,319	1,870	1,870
At 31 December 2024	68,577	1,594	258	70,429	3,216	3,216
At 30 September 2025	64,191	1,198	155	65,544	3,087	3,087

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

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	
		30/09/2025	31/12/2024
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement - 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 SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Cement (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	86,997	86,997
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina Faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	276	276
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Limited	-	-	1	1
Okpella Cement Limited	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement Yaounde	-	-	22	22
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Investments in subsidiaries	-	-	249,262	249,262

15.3 Investment in associate

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Societe des Ciments d' Onigbolo	729	3,005	1,582	1,582
Investment in associate	729	3,005	1,582	1,582

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

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

16 Prepayments

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	31,541	48,580	50	50
Prepayments	31,541	48,580	50	50

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

17 Lease receivables

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	24,370	24,766	24,370	24,766
Non current portion of lease receivables	21,090	16,877	21,090	16,877
Current portion of lease receivables	3,280	7,889	3,280	7,889

17.1 Leasing arrangements

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

18 Receivables from related parties

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Due from related parties - Non current				
Subsidiaries	-	-	1,799,451	1,687,837
Loans to parent company*	-	1,045,575	-	1,045,575
	-	1,045,575	1,799,451	2,733,412

* Dangote Cement Plc advanced a loan of USD675,000,000 to Dangote Industries Limited (DIL). The loan has a grace period of 24 months, with repayments being done in equal quarterly instalments from the end of the grace period up to the maturity period of 60 months. Interest charged to DIL at SOFR plus margin of 6.5% on the outstanding principal is payable quarterly. This loan has been repaid in 2025. (See Note 24).

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

19 Inventories

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Finished goods	37,686	35,987	21,399	21,050
Work-in-progress	60,043	51,773	14,787	16,815
Raw materials	65,164	45,430	22,528	19,834
Packaging materials	26,749	22,213	11,779	7,238
Consumables	63,084	56,459	34,951	33,204
Fuel	64,953	67,605	13,816	14,951
Spare parts	392,962	310,137	193,910	151,384
Goods-in-transit	58,872	80,058	48,777	58,316
Inventories	769,513	669,662	361,947	322,792

20 Trade and other receivables

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Trade receivables	58,838	39,671	23,291	16,805
Impairment allowance on trade receivables	(4,668)	(2,983)	(3,189)	(2,059)
	54,170	36,688	20,102	14,746
Staff loans and advances	3,796	2,786	758	290
Value added tax receivables	16,742	10,172	-	-
Receivables from registrar	1,241	1,241	1,241	1,241
Other receivables	112,250	65,855	74,855	20,960
Trade and other receivables	188,199	116,742	96,956	37,237

21 Prepayments and other current assets

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	52,228	86,017	19,539	44,883
Advance payment to suppliers	178,015	190,435	139,149	153,123
Rent and insurance	20,269	14,701	6,249	3,488
Prepayment for tax credit	212	212	212	212
Total current prepayments	250,724	291,365	165,149	201,706
Due from related parties - current				
Parent company	28,042	83,168	28,042	83,168
Loan to Parent company	-	-	-	-
Entities controlled by the Parent company	366,901	290,521	359,821	271,638
Affiliates and associates of Parent company	9,575	17	-	-
Subsidiaries	-	-	386,277	458,139
Current receivables from related parties	404,518	373,706	774,140	812,945
Prepayments and other current assets	655,242	665,071	939,289	1,014,651

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

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

22 Cash and cash equivalents

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Cash and bank balances	353,325	405,065	104,858	88,168
Short term deposits	10,627	44,766	8,978	43,446
Cash and cash equivalents per statement of financial position	363,952	449,831	113,836	131,614
Bank overdrafts used for cash management purposes (Note 24)	(184,289)	(318,115)	(181,813)	(309,917)
Cash and cash equivalents per statement of cash flows	179,663	131,716	(67,977)	(178,303)

Cash and cash equivalents include restricted cash of ₦10.0billion for Group and ₦8.9billion for Company (December 2024 ₦6.5 billion for Group and ₦4.4 billion for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

23 Trade and other payables

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Trade payables	323,755	407,896	193,441	257,398
Payable to contractors	221,388	83,089	2,915	9,196
Value added tax	28,508	23,736	16,556	13,218
Withholding tax payable	141,084	116,745	15,639	3,715
Staff pension	4,088	3,371	6	12
Contract liabilities - Advances from customers	133,850	153,627	92,260	91,662
Dividend payables	4,538	5,211	4,538	5,211
Accruals and other payables	207,111	198,444	47,315	39,757
Trade and other payables	1,064,322	992,119	372,670	420,169

24 Financial liabilities

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Unsecured borrowings at amortised cost				
Loan from Parent company (Note 24(a))	322,554	120,500	322,554	120,500
Bulk Commodities International loans (Note 24(b))	100,669	79,943	4,884	5,113
Bond (Note 24(c))	198,224	272,321	198,224	272,321
Commercial paper (Note 24(d))	122,490	145,630	122,490	145,630
Bank loans (Note 24(e))	406,763	631,403	324,543	546,025
	1,150,700	1,249,797	972,695	1,089,589
Secured borrowings at amortised cost				
Bank loans (Note 24(e))	171,019	1,261,982	4,074	1,053,055
	171,019	1,261,982	4,074	1,053,055
Total borrowings	1,321,719	2,511,779	976,769	2,142,644
Non-current portion of financial debts	363,191	1,386,383	198,224	1,217,896
Current portion repayable in one year and shown under current liabilities	774,239	807,281	596,732	614,831
Overdraft balances (Note 22)	184,289	318,115	181,813	309,917
Short-term portion	958,528	1,125,396	778,545	924,748
Interest payable	71,207	119,785	45,210	74,262
Financial liabilities (current)	1,029,735	1,245,181	823,755	999,010

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

24 Financial liabilities (Contd.)

- (a) Loan from Dangote Industries Limited of ₦322.6 billion (December 2024: ₦120.5 billion) was obtained by the Company to finance working capital. The interest rate on the loan is 24%.
- (b) The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.
- (c) The Company's publicly issued bonds amount to ₦200 billion as at 30 September 2025 (December 2024: ₦274 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.
- (d) Commercial papers were issued under a programme with a face value of ₦144 billion. The tenure is between 180 days and 270 days with discount ranging from 20% to 21%.
- (e) Bank loans include the following:
- (i) Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10%.
- (ii) Short term loans and overdrafts. The interest rates range from 25% to 30%
- (iii) A loan of USD675,000,000 obtained from Afreximbank. The loan has a grace period of 24 months, with repayments to be done in quarterly equal instalments from the end of the grace period up to the maturity period of 60 months. Interest charged at SOFR plus margin of 6.5% on the outstanding principal is payable quarterly. The loan is secured by an all assets debenture. This amount was advanced to Dangote Industries Limited (DIL) under similar terms and conditions. This loan has been repaid in 2025 (See Note 18).

25 Deferred revenue

	Group		Company	
	30/09/2025 ₦million	31/12/2024 ₦million	30/09/2025 ₦million	31/12/2024 ₦million
Deferred revenue arising from government grant (Note 25(a))	821	859	2	2
Current portion of deferred revenue (Note 26)	27	103	-	-
Non-current portion of deferred revenue	794	756	2	2

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

26 Other current liabilities

	Group		Company	
	30/09/2025 ₦million	31/12/2024 ₦million	30/09/2025 ₦million	31/12/2024 ₦million
Current portion of deferred revenue (Note 25)	27	103	-	-
Due to related parties				
Parent company	100	100	-	-
Entities controlled by the Parent company	105,137	13,310	29,756	13,300
Affiliates and associates of Parent company	99,935	129,751	89,692	53,703
Subsidiaries	-	-	222,059	130,709
Current payables to related parties	205,172	143,161	341,507	197,712
Other current liabilities	205,199	143,264	341,507	197,712

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2025

27 Provisions

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Balance at beginning of the period/year	31,931	21,200	12,474	5,844
Effect of foreign currency exchange rates differences	836	6,845	-	-
Provisions made during the period/year	5,904	2,697	2,317	5,680
Unwinding of discount	828	1,189	828	950
Balance at the end of the period/year	39,499	31,931	15,619	12,474

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

28 Related party transactions

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

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

28.1 Trading transactions

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

	Sale of goods		Purchases of goods and services	
	30/09/2025 ₦'million	30/09/2024 ₦'million	30/09/2025 ₦'million	30/09/2024 ₦'million
Parent company	15	-	-	-
Entities controlled by the Parent company	1,201	1,872	301,304	354,755
Affiliates and associates of the Parent company	-	-	84,205	107,615

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

	Sale of goods		Purchases of goods and services	
	30/09/2025 ₦'million	30/09/2024 ₦'million	30/09/2025 ₦'million	30/09/2024 ₦'million
Parent company	15	-	-	-
Entities controlled by the Parent company	1,201	1,872	299,692	350,419
Affiliates and associates of the Parent company	-	-	34,138	28,205
Subsidiaries	82,980	64,508	236,238	231,024

In addition to sales and purchases of goods, the Company charged interest amounting to ₦103.3 billion (September 2024: ₦104.6 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦68.95 billion (September 2024: ₦57.2 billion), used in the manufacturing process of subsidiaries.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements

28 Related party transactions (Contd.)

Interest charge from the Parent company to the Group amounted to ₦29.2 billion (September 2024: ₦10.0 billion) while the Group earned a total interest income of ₦68 billion (September 2024: ₦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 ₦10.2 billion (September 2024: ₦6.7 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

28.2 Loans from related parties

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Parent company	322,554	120,500	322,554	120,500
Affiliates and associates of the Parent company	100,669	79,943	4,884	5,113

29 Lease liabilities

	Group		Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million	30/09/2025 ₦'million	31/12/2024 ₦'million
Payable within one year	5,274	5,860	461	82
Payable after one year	27,315	26,317	1,045	1,364
Lease liabilities	32,589	32,177	1,506	1,446

30 Share capital

	Group & Company	
	30/09/2025 ₦'million	31/12/2024 ₦'million
<i>Issued and fully paid:</i>		
Share capital (16,873,559,251 (2024: 16,873,559,251) ordinary shares of ₦0.5 each)	8,437	8,437
Share premium	42,014	42,014

As at 30 September 2025, the Company held 121,404,714 (December 2024: 121,404,714), representing 0.72% (December 2024: 0.72%) of its own shares for which it had paid for and valued at ₦41.4 billion (December 2024: ₦41.4 billion).

31 Employee benefit obligations

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

32 IAS 29 Financial Reporting in Hyperinflationary Economies

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

During the period, gains on the net monetary positions amounting to ₦23.0 billion (September 2024: ₦78.1 billion) and gain of ₦12.1 billion (September 2024: ₦27.2 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 ₦312.2 billion (December 2024: ₦308.2 billion) and ₦84.8 billion (December 2024: ₦78.5 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.