HBM Nigeria Plc

Unaudited Condensed Financial Statements

30 June 2026

HBM Nigeria Plc
Contents

Company registration number

RC 1858
TIN- 01057508-0001

Directors

Mr. Gbenga Oyebode, MFR	Chairman
Mr. Lolu Alade-Akinyemi	Group Managing Director/CEO
Mr. Xuanqian Wang (Chinese)	Chief Operating Officer
Mrs. Elenda Osima-Dokubo (resigned w.e.f 30th June 2026)	Non-Executive Director
Mrs. Adenike Ogunlesi (resigned w.e.f 30th June 2026)	Independent Non-Executive Director
Mrs. Oyinkansade Adewale, FCA	Independent Non-Executive Director
Mrs. Olusola Oworu	Independent Non-Executive Director
Mr. Gang Xu (Chinese)	Non-Executive Director
Mr. Jiajun Wang (Chinese)	Non-Executive Director
Mr. Qian Chen (Chinese)	Non-Executive Director
Mr. Lin Zhang (Chinese)	Non-Executive Director
Dr. Fatima Akilu (appointed w.e.f 1st July 2026)	Independent Non-Executive Director
Mrs. Nella Andem-Ewa, SAN (appointed w.e.f 1st July 2026)	Independent Non-Executive Director

Chief Financial Officer

Mr. Zhigang Ke (Chinese)

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

HBM Nigeria Plc
27B, Gerrard Road,
Ikoyi,
Lagos

Registrar

Cardinal Stone (Registrars) Limited
[formerly City Securities (Registrars) Limited]
335/337 Herbert Macaulay Road,
Yaba,
Lagos

Independent Auditor

Ernst & Young Professional Services
UBA House Marina Road
Lagos-Island
Lagos

Principal Bankers

Access Bank Plc
Citibank Nigeria Limited
Ecobank Nigeria Plc
First Bank of Nigeria Ltd
Globus Bank Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Nigeria Ltd
Stanbic IBTC Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

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Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2026

		Group				Company			
		3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	3	343,528,483	268,626,517	678,410,621	516,977,092	320,444,423	250,011,308	635,848,395	479,251,365
Cost of sales (Production)	4	(127,203,484)	(95,834,199)	(256,595,346)	(221,208,678)	(113,396,792)	(82,682,131)	(228,988,831)	(194,711,859)
Gross profit		**216,324,999**	**172,792,318**	**421,815,275**	**295,768,414**	**207,047,631**	**167,329,177**	**406,859,564**	**284,539,506**
Selling and distribution costs	5	(44,237,346)	(38,471,422)	(85,572,600)	(77,409,089)	(41,985,733)	(34,880,901)	(81,913,197)	(71,757,284)
Administrative expenses	6	(22,817,364)	(17,802,405)	(45,452,839)	(30,731,025)	(22,723,041)	(17,728,732)	(45,306,220)	(30,603,594)
Other income	7	121,947	4,226,720	329,450	4,721,649	121,947	299,249	329,450	786,172
Impairment reversal/(expense) on receivables	8	283,709	(134,243)	(175,623)	(79,582)	346,573	(116,907)	(21,574)	(166,542)
Operating profit		**149,675,946**	**120,610,969**	**290,943,663**	**192,270,367**	**142,807,378**	**114,901,886**	**279,948,023**	**182,798,258**
Finance income	9 (a)	19,818,815	7,330,330	27,947,762	10,248,224	15,275,395	6,860,214	23,588,389	9,808,724
Finance costs	9 (b)	(885,066)	(1,318,162)	(1,159,822)	(2,782,505)	(623,984)	(1,207,592)	(1,014,122)	(2,765,581)
Profit before tax		**168,609,695**	**126,623,137**	**317,731,603**	**199,736,086**	**157,458,789**	**120,554,508**	**302,522,290**	**189,841,401**
Income tax expense	10	(58,217,419)	(42,589,338)	(109,384,953)	(67,058,693)	(54,334,847)	(40,313,640)	(104,092,858)	(63,456,141)
Profit after tax for the period		**110,392,275**	**84,033,799**	**208,346,650**	**132,677,393**	**103,123,941**	**80,240,868**	**198,429,432**	**126,385,260**
Other comprehensive income:									
Total comprehensive income for the period		**110,392,275**	**84,033,799**	**208,346,650**	**132,677,393**	**103,123,941**	**80,240,868**	**198,429,432**	**126,385,260**
Profit attributable to :									
- Owners		110,392,275	84,033,799	208,346,650	132,677,393	103,123,941	80,240,868	198,429,432	126,385,260
		110,392,275	**84,033,799**	**208,346,650**	**132,677,393**	**103,123,941**	**80,240,868**	**198,429,432**	**126,385,260**
Total comprehensive income for the period is attributable to:									
- Owners		110,392,275	84,033,799	208,346,650	132,677,393	103,123,941	80,240,868	198,429,432	126,385,260
		110,392,275	**84,033,799**	**208,346,650**	**132,677,393**	**103,123,941**	**80,240,868**	**198,429,432**	**126,385,260**
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	685	522	1,293	824	640	498	1,232	785

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Consolidated and Separate Statements of Financial Position as at 30 June 2026

		Group		Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Notes	₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	566,893,524	448,580,376	461,761,746	372,102,617
Intangible assets	12	1,672,205	1,625,889	57,076	23,741
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	188,812,092	198,315,151	181,677,713	190,676,440
Total non-current assets		**757,377,822**	**648,521,416**	**707,403,403**	**626,709,665**
Current assets					
Inventories	16	109,453,331	112,116,985	90,785,750	92,785,849
Trade and other receivables	17	22,207,290	13,678,086	100,854,183	75,521,407
Other assets	15	23,010,283	22,983,588	21,309,599	21,276,608
Other financial assets	14	63,042,094	22,657,015	57,391,243	20,470,663
Cash and cash equivalents	18	330,642,303	388,067,308	319,308,049	368,617,585
Total current assets		**548,355,301**	**559,502,982**	**589,648,824**	**578,672,112**
Total assets		**1,305,733,123**	**1,208,024,398**	**1,297,052,227**	**1,205,381,777**
LIABILITIES					
Non-current liabilities					
Lease liabilities	21	917,601	367,591	917,601	367,590
Employee benefit obligations	23	4,194,265	3,075,239	2,993,138	2,632,117
Provisions	22.1	24,104,208	16,211,119	21,441,458	10,039,652
Deferred tax liabilities	27	75,264,369	77,012,148	65,278,804	69,209,278
Total non-current liabilities		**104,480,443**	**96,666,097**	**90,631,001**	**82,248,637**
Current liabilities					
Lease liabilities	21	314,958	940,382	310,245	940,380
Loans and borrowings	21.1	-	-	-	1,945,926
Trade and other payables	24	192,441,303	164,557,981	213,548,863	182,106,333
Contract liabilities	25	87,077,210	115,946,653	81,778,944	112,775,586
Provisions	22.2	3,804,873	3,604,655	3,410,268	2,612,588
Current tax liabilities	26	111,918,786	132,312,960	108,397,688	125,559,768
Total current liabilities		**395,557,130**	**417,362,631**	**407,446,008**	**425,940,581**
Total liabilities		**500,037,573**	**514,028,728**	**498,077,009**	**508,189,218**
EQUITY					
Share capital	19	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	19.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		616,621,976	504,922,097	549,450,567	447,667,908
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		**805,695,549**	**693,995,670**	**798,975,218**	**697,192,559**
Total equity		**805,695,549**	**693,995,670**	**798,975,218**	**697,192,559**
Total equity and liabilities		**1,305,733,123**	**1,208,024,398**	**1,297,052,227**	**1,205,381,777**

These financial statements were approved and authorised for issue by the board of directors on 28 July 2026 and were signed on its behalf by:

Gbenga Oyebode, MFR
Chairman
FRC/2013/PRO/NBA/004/00000002546

Lolu Alade-Akinyemi
Group Managing Director/CEO
FRC/2020/PRO/ANAN/002/00000020157

Zhigang Ke
Chief Financial Officer
FRC/2026/PRO/ANAN/001/096945

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Consolidated Statement of Changes in Equity for the period ended 30 June 2026

Group

	Attributable to equity holders of the parent				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Other reserves arising on business combination and re-organisations** ₦'000	Total equity ₦'000
Balance as at 1 January 2025	8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,661
Profit for the period ended 30 June 2025	-	-	132,677,393	-	132,677,393
Dividends declared			(83,760,538)		(83,760,538)
Balance as at 30 June 2025	**8,053,899**	**435,148,731**	**364,483,943**	**(254,129,057)**	**553,557,516**
Profit for the period (1 July 2025 to 31 December 2025)	-	-	140,442,919	-	140,442,919
Other comprehensive income (net of tax)	-	-	(4,766)	-	(4,766)
Total comprehensive income for the period	**-**	**-**	**140,438,153**	**-**	**140,438,153**
Balance as at 31 December 2025	**8,053,899**	**435,148,731**	**504,922,097**	**(254,129,057)**	**693,995,670**
Balance as at 1 January 2026	**8,053,899**	**435,148,731**	**504,922,097**	**(254,129,057)**	**693,995,670**
Profit for the period ended 30 June 2026	-	-	208,346,650	-	208,346,650
Total comprehensive income for the period	**-**	**-**	**208,346,650**	**-**	**208,346,650**
Transaction with owners:					
Dividends declared	-	-	(96,646,774)	-	(96,646,774)
Total transaction with owners	**-**	**-**	**(96,646,774)**	**-**	**(96,646,774)**
Balance as at 30 June 2026	**8,053,899**	**435,148,731**	**616,621,976**	**(254,129,057)**	**805,695,549**

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Separate Statement of Changes in Equity for the period ended 30 June 2026

Company

	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Other reserves arising on business combination and re-organisations** ₦'000	Total equity ₦'000
Balance as at 1 January 2025	8,053,899	435,148,731	269,727,008	(193,677,979)	519,251,658
Profit for the period ended 30 June 2025	-	-	126,385,260	-	126,385,260
Dividends declared	-	-	(83,760,538)	-	(83,760,538)
Balance as at 30 June 2025	**8,053,899**	**435,148,731**	**312,351,730**	**(193,677,979)**	**561,876,380**
Profit for the period (1 July 2025 to 31 December 2025)	-	-	135,320,944	-	135,320,944
Other comprehensive income (net of tax)	-	-	(4,766)	-	(4,766)
Total comprehensive income for the period	**-**	**-**	**135,316,178**	**-**	**135,316,178**
Balance as at 31 December 2025	**8,053,899**	**435,148,731**	**447,667,908**	**(193,677,979)**	**697,192,559**
Balance as at 1 January 2026	**8,053,899**	**435,148,731**	**447,667,908**	**(193,677,979)**	**697,192,559**
Profit for the period ended 30 June 2026	-	-	198,429,432	-	198,429,432
Total comprehensive income for the period	**-**	**-**	**198,429,432**	**-**	**198,429,432**
Transaction with owners:					
Dividends declared	-	-	(96,646,773)	-	(96,646,773)
Total transaction with owners	**-**	**-**	**(96,646,773)**	**-**	**(96,646,773)**
Balance as at 30 June 2026	**8,053,899**	**435,148,731**	**549,450,567**	**(193,677,979)**	**798,975,218**

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Consolidated and Separate Statements of Cash Flows for the period ended 30 June 2026

	Notes	Group 30 June 2026 ₦'000	Group 30 June 2025 ₦'000	Company 30 June 2026 N'000	Company 30 June 2025 ₦'000
Cash flows from operating activities:					
Profit before tax		317,731,603	199,736,086	302,522,290	189,841,401
Adjustments to reconcile profit for the period to net cash flows:					
Depreciation	11.2	23,185,392	16,805,040	21,214,920	14,491,813
Amortization of intangible assets	12	46,852	21,399	16,322	4,747
Other non-cash items	27.4	(197,324)	(180,661)	186,400	96,275
Net unrealized foreign exchange movement		-	(289,212)	-	(289,212)
Finance costs	9(b)	1,159,822	2,782,505	1,014,122	2,765,581
Finance income	9(a)	(27,947,762)	(3,069,721)	(23,588,389)	(2,791,068)
Provisions and net movement on employee benefits	27.2	1,073,637	892,372	980,148	1,074,151
Change in net working capital	27.1	(34,497,765)	(123,632,407)	(45,050,042)	(122,374,389)
Cash flows generated from operations		**280,554,455**	**93,065,400**	**257,295,770**	**82,819,299**
Income taxes paid		(131,506,660)	(10,486,696)	(124,857,016)	(10,109,606)
Net cash flows generated from operating activities		**149,047,795**	**82,578,704**	**132,438,754**	**72,709,693**
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(141,465,969)	(28,865,137)	(110,797,967)	(23,597,782)
Interest income received		27,007,477	7,178,503	26,721,554	7,017,656
Proceeds from disposal of property, plant and equipment	28.3	-	690,194	49,657	42,688
Net cash flows used in investing activities		**(114,458,492)**	**(20,996,440)**	**(84,026,756)**	**(16,537,438)**
Cash flows from financing activities					
Interest paid		(423,682)	(812,767)	(413,947)	(808,168)
Dividend paid to equity holders of the company	19.2	(96,646,774)	(83,760,538)	(96,646,773)	(83,760,538)
Repayment of lease liabilities	21.2	(263,550)	(263,550)	(263,550)	(263,550)
Repayment of loans and borrowings	21.2	(2,546,350)	(1,664,873)	(2,546,350)	(1,664,873)
Net cash flows used in financing activities		**(99,880,356)**	**(86,501,728)**	**(99,870,620)**	**(86,497,129)**
Net (decrease) / increase in cash and cash equivalents		**(65,291,053)**	**(24,919,463)**	**(51,458,622)**	**(30,324,874)**
Cash and cash equivalents at the beginning of the period	18.2	384,861,980	235,230,231	365,563,649	224,508,490
Effects of exchange rate changes on cash and cash equivalents		8,283,826	(2,870,590)	3,424,757	(2,870,600)
Cash and cash equivalents at the end of the period	18.2	**327,854,753**	**207,440,178**	**317,529,784**	**191,313,016**

1 Business description

HBM Nigeria Plc, (formerly Lafarge Africa Plc) a publicly quoted company on the Nigerian Exchange Group (NGX), was incorporated in Nigeria under the Companies Act (now Companies and Allied Matters Act 2020) on 24th February 1959. HBM Nigeria Plc became listed on The Nigerian Stock Exchange (now Nigerian Exchange Group) in 1979. The name of the Company was changed from Lafarge Africa Plc to HBM Nigeria Plc on 6th May 2026.

The Group's subsidiaries are as stated below;

30 June 2026	31 December 2025	30 June 2025
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2026 to 30 June 2026, with 30 June 2025 and 31 December 2025 as comparative for Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, respectively.

1.1 Shareholding structure

Description	30 June 2026		30 June 2025	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cement Ltd U.K	-	-	4,473,044,718	27.77%
Davis Peak Holdings Limited (DPHL)	4,473,044,718	27.77%	-	-
Total Substantial Shareholdings	**13,500,410,592**	**83.81%**	**13,500,410,592**	**83.81%**

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
Mr. Gbenga Oyebode MFR	-	-	-	-
Mr. Lolu Alade-Akinyemi	70,000	0.0004%	-	-
Mr. Xuanqian Wang	-	-	-	-
Mrs. Elenda Osima-Dokubo	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	153,849	0.0010%	-	-
Mr. Gang Xu	-	-	-	-
Mrs. Oyinkansade Adewale FCA	-	-	-	-
Mr. Jiajun Wang	-	-	-	-
Mr. Qian Chen	-	-	-	-
Mr. Lin Zhang				
Mrs. Olusola Oworu	-	-	-	-
Total Directors' Shareholdings	**427,399**	**0.0029%**	**203,550**	**0.0015%**
Details of Other Influential shareholdings, if any (e.g. Government, Promoters)				
Osun State Government	2,619,025	0.02%	5,093,271	0.03%
Total Other Influential Shareholdings	**2,619,025**	**0.02%**	**5,093,271**	**0.03%**
Free Float in Unit and Percentage	**2,604,338,705**	**16.17%**	**2,602,088,308**	**16.16%**
Free Float in Value (NGN)	**N807,414,391,740**		**₦226,902,100,458**	

Declaration:

(A) HBM Nigeria Plc, with a free float value of ₦807,414,391,740 as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) HBM Nigeria Plc, with a free float value of ₦226,902,100,458 as at 30 June 2025, was compliant with The Exchange's free float requirements for companies listed on the Main Board as at 30 June 2025.

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), HBM Nigeria Plc maintains a Security Trading Policy which guides directors, audit committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

2 Summary of significant accounting policies

The Group financial statements of HBM Nigeria Plc for the period ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2023.

HBM Nigeria Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments effective for the first time from 1 January 2026, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of HBM Nigeria Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concept, except for the following:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments – measured at fair value
- defined benefit pension plans - plan assets measured at fair value
- inventory - lower of cost and net realizable value
- lease liabilities - measured at present value of future lease payments

The historical financial information is presented in Naira and all values are rounded to the nearest thousand ('000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

	Group				Company			
	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
3 Revenue								
Sale of goods	343,528,483	268,626,517	678,410,621	516,977,092	320,444,423	250,011,308	635,848,395	479,251,365
The following is an analysis of revenue by product:								
Cement	333,905,584	261,696,149	661,538,144	504,362,785	310,839,452	243,110,145	619,043,413	466,704,554
Aggregates and concrete	9,276,084	6,633,477	16,225,653	12,036,400	9,276,084	6,633,477	16,225,653	12,036,400
Other products (Note 3.1)	346,815	296,891	646,824	577,907	328,887	267,686	579,329	510,411
	343,528,483	**268,626,517**	**678,410,621**	**516,977,092**	**320,444,423**	**250,011,308**	**635,848,395**	**479,251,365**

3.1 Other products represent revenue earned from the sale of mortar for the Company, while other products represent revenue earned from sale of mortar and power for the Group.

	Group				Company			
	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
4 Production cost of sales by nature								
Production variable costs (Note 4.1)	81,832,103	60,351,391	170,303,903	146,585,080	75,093,385	53,677,111	156,233,070	133,795,547
Production fixed costs (Note 4.2)	21,465,932	15,120,902	40,617,762	36,665,153	16,742,375	11,148,897	31,562,163	27,119,986
Maintenance fixed costs	11,654,162	11,603,641	23,889,298	21,665,365	10,344,057	10,653,148	21,300,090	19,736,877
Depreciation (Note 11.2)	12,251,287	8,758,265	21,784,383	16,293,080	11,216,975	7,202,975	19,893,508	14,059,449
	127,203,484	**95,834,199**	**256,595,346**	**221,208,678**	**113,396,792**	**82,682,131**	**228,988,831**	**194,711,859**

4.1 Production variable costs
Included in production variables costs are costs of fuel, power, raw materials and consumables.

4.2 Production fixed costs

Included in production fixed costs are personnel expenses, by products and electrical energy expenses.

	Group				Company			
	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
5 Selling and distribution costs								
Distribution variable costs (Note 5.1)	37,258,970	31,514,823	70,408,061	63,719,415	35,589,471	28,398,278	67,787,503	58,953,697
Distribution fixed costs	3,927,341	4,763,618	7,232,588	8,874,954	3,415,289	4,309,657	6,305,796	7,905,838
Advertising expenses	283,094	194,562	1,829,934	727,286	283,094	194,562	1,829,934	727,286
Campaign and innovation expenses	86,831	3,000	86,831	11,037	86,831	3,000	86,831	11,037
Marketing staff salaries and other costs	2,681,110	1,995,419	6,015,186	4,076,397	2,611,048	1,975,404	5,903,133	4,159,426
	44,237,346	**38,471,422**	**85,572,600**	**77,409,089**	**41,985,733**	**34,880,901**	**81,913,197**	**71,757,284**

5.1 Distribution variable costs

Included in distribution variable costs are diesel/gasoline, outbound freight and outsourced mining activities.

	Group				Company			
	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025	3months ended 30/06/2026	3months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
6 Administrative expenses by nature								
Salaries and other staff related costs	5,659,817	3,476,867	10,873,436	7,067,985	5,661,317	3,476,867	10,871,292	7,067,986
Advance payment of taxes and levies	825,000	825,000	1,650,000	1,650,000	825,000	825,000.00	1,650,000	1,650,000
Office and general expenses	7,006,371	6,220,294	15,037,940	10,468,916	6,969,524	6,186,418	14,992,240	10,421,079
Depreciation (Note 11.2)	714,719	253,016	1,401,009	511,959	674,923	213,219	1,321,414	432,364
Amortization of intangible assets	27,242	2,374	35,502	4,748	8,062	2,374	16,322	4,748
Technical service fees (Note 6.1)	8,584,215	7,024,854	16,454,952	11,027,417	8,584,215	7,024,854	16,454,952	11,027,417
	22,817,364	**17,802,405**	**45,452,839**	**30,731,025**	**22,723,041**	**17,728,732**	**45,306,220**	**30,603,594**

6.1 Technical service fees

Technical service fees are computed based on the extant technical service agreement. The technical service fee agreement is computed as 3% of net sales, subject to 5% of Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). The total technical service fees for the period ended 30 June 2026 for the Group and Company amounted to ₦16.45 billion and ₦₦16.45 billion, respectively (30 June 2025: ₦11.03 billion and ₦11.03 billion).

	Group				Company			
	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000
7 Other income								
Gain on disposal of property, plant and equipment	-	139,016	-	215,863	-	-	-	76,847
Government grant	-	-	-	5,653	-	-	-	-
Insurance claim recovered*	-	3,785,720	-	3,785,720	-	-	-	-
Sale of scraps and other miscellaneous income	121,947	301,984	329,450	714,413	121,947	299,249	329,450	709,325
	121,947	**4,226,720**	**329,450**	**4,721,649**	**121,947**	**299,249**	**329,450**	**786,172**

*Insurance claim recovered relates to compensation received from insurance companies with respect to insurance claim on Ashaka CPP damaged parts

	Group				Company			
	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000
8 Impairment of receivables								
Impairment reversal/(expense) on receivables	283,709	(134,243)	(175,623)	(79,582)	346,573	(116,907)	(21,574)	(166,542)
	283,709	**(134,243)**	**(175,623)**	**(79,582)**	**346,573**	**(116,907)**	**(21,574)**	**(166,542)**

	Group				Company			
	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000
9 Finance income and costs								
a) Interest income under the effective interest method and other finance income:								
Interest income from short term fixed deposits and current accounts	14,863,645	5,336,947	27,007,477	7,178,503	14,604,791	5,214,389	26,721,554	7,017,656
Foreign exchange gain (net)	4,955,170	1,993,383	940,285	3,069,721	670,604	1,645,825	(3,133,165)	2,791,068
	19,818,815	**7,330,330**	**27,947,762**	**10,248,224**	**15,275,395**	**6,860,214**	**23,588,389**	**9,808,724**

	Group				Company			
	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000	3months ended 30/06/2026 ₦'000	3months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000
b) Finance costs:								
Interest on lease	(585,566)	(663,770)	(642,465)	(1,856,957)	(344,814)	(594,246)	(540,860)	(1,884,765)
Interest cost on employees' long service awards	(12,434)	(35,525)	(32,566)	(87,883)	-	-	-	(49,544)
Interest cost on defined benefit obligations	(96,072)	(77,967)	(192,144)	(155,933)	(96,072)	(77,967)	(192,144)	(155,933)
Bank charges**	(190,994)	(540,900)	(292,647)	(681,732)	(183,098)	(535,379)	(281,118)	(675,339)
Finance costs per Statement of Cash Flows	**(885,066)**	**(1,318,162)**	**(1,159,822)**	**(2,782,505)**	**(623,984)**	**(1,207,592)**	**(1,014,122)**	**(2,765,581)**
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	**(885,066)**	**(1,318,162)**	**(1,159,822)**	**(2,782,505)**	**(623,984)**	**(1,207,592)**	**(1,014,122)**	**(2,765,581)**

**Bank charges represent letters of credit charges and other bank account operational charges.

10 Income tax expense

This note provides an analysis of the Group and Company's income tax expense.

	Group				Company			
	3months ended 30/06/2026 ₦'000	**3months ended 30/06/2025 ₦'000**	**6months ended 30/06/2026 ₦'000**	**6months ended 30/06/2025 ₦'000**	**3months ended 30/06/2026 ₦'000**	**3months ended 30/06/2025 ₦'000**	**6months ended 30/06/2026 ₦'000**	**6months ended 30/06/2025 ₦'000**
Current taxation								
Company income tax	51,941,847	35,637,834	98,146,329	59,932,809	50,252,477	33,250,622	95,013,852	55,326,313
Minimum tax	(6,373,866)	-	-	-	(6,166,537)	-	-	-
Education tax	-	3,983,443	-	6,763,328	-	3,724,400	-	6,274,443
Development Levy	13,085,449	-	13,085,449	-	13,085,449	-	13,085,449	-
Police fund levy	-	4,202	-	6,633	-	4,013	-	6,320
Total current tax expense	58,653,430	39,625,479	111,231,778	66,702,770	57,171,389	36,979,035	108,099,301	61,607,076
Deferred taxation								
Deferred income tax expense	(436,011)	2,963,859	(1,846,825)	355,923	(2,836,542)	3,334,605	(4,006,443)	1,849,065
Income tax expense	**58,217,419**	**42,589,338**	**109,384,953**	**67,058,693**	**54,334,847**	**40,313,640**	**104,092,858**	**63,456,141**
Effective tax rate	**34.53%**	**33.63%**	**34.43%**	**33.57%**	**34.51%**	**33.44%**	**34.41%**	**33.43%**

11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2026	15,867,515	152,261,792	464,458,578	2,264,070	34,144,144	3,296,548	76,297,643	41,558,616	790,148,906
Capex advance movement	-	-	(4,945)	-	-	-	141,470,914	-	141,465,969
Construction expenditure capitalized	-	5,841,106	32,664,034	-	2,876,294	405,487	(41,786,922)	-	0
Addition to right of use assets	-	-	-	-	-	-		125,740	125,740
Transfer	(243,023)	-	-	-	-	-	-	-	(243,023)
As at 30 June 2026	15,624,492	158,102,898	497,117,667	2,264,070	37,020,438	3,702,034	175,981,635	41,684,356	931,497,591
Accumulated depreciation/Impairment:									
As at 1 January 2026	5,827,841	53,981,155	220,084,928	1,664,721	9,834,746	1,979,238	10,297,016	37,898,885	341,568,530
Depreciation charge for the period	10,451	5,574,527	13,890,312	70,936	2,554,667	139,398	-	945,101	23,185,392
Transfer	(149,855)	-	-	-	-	-	-	-	(149,855)
As at 30 June 2026	5,688,438	59,555,682	233,975,240	1,735,657	12,389,414	2,118,636	10,297,016	38,843,986	364,604,067
Net book value:									
As at 30 June 2026	9,936,055	98,547,216	263,142,428	528,413	24,631,025	1,583,399	165,684,620	2,840,370	566,893,524
As at 1 January 2026	10,039,674	98,280,637	244,373,650	599,349	24,309,398	1,317,310	66,000,627	3,659,731	448,580,378

****See note 11.3 for details on right of use assets**

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2026	9,049,385	133,040,384	421,785,149	1,688,356	30,614,552	2,906,794	37,836,300	40,787,760	677,708,680
Capex advance movement	-	-	(4,945)	-	-	-	110,802,912	-	110,797,967
Construction expenditure capitalized	-	422,788	2,439,761	-	2,876,294	405,487	(6,144,330)	-	-
Addition to right of use assets	-	-	-	-	-	-		125,740	125,740
Transfer	(129,515)	-	-	-	-	-	-	-	(129,515)
As at 30 June 2026	8,919,870	133,463,172	424,219,965	1,688,356	33,490,846	3,312,281	142,494,882	40,913,500	788,502,871
Accumulated depreciation/Impairment:									
As at 1 January 2026	5,078,925	44,646,158	197,814,928	1,091,509	8,437,549	1,483,857	8,493,125	37,138,253	305,606,063
Depreciation charge for the period	10,451	5,160,254	12,574,715	70,329	2,319,036	139,398	-	940,737	21,214,920
Transfer	(79,858)	-	-	-	-	-	-	-	(79,858)
As at 30 June 2026	5,009,518	49,806,412	210,389,643	1,161,838	10,756,585	1,623,255	8,493,125	38,078,990	326,741,125
Net book value:									
As at 30 June 2026	3,910,352	83,656,760	213,830,322	526,518	22,734,260	1,689,026	134,001,757	2,834,510	461,761,746
As at 1 January 2026	3,970,460	88,394,226	223,970,221	596,847	22,177,003	1,422,937	29,343,175	3,649,507	372,102,617

****See note 11.3 for details on right of use assets.**

11.1 Reconciliation of acquisition of property. plant and equipment in the Statements of Cash Flows:

	Group		Company	
	6months ended 30/06/2026	6months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	₦'000	₦'000	₦'000	₦'000
Acquisition of property, plant and equipment	141,465,969	28,865,137	110,797,967	23,597,782
Cash paid for additional property, plant and equipments during the year	**141,465,969**	**28,865,137**	**110,797,967**	**23,597,782**

11.2 Depreciation

Depreciation for the period, including that charged on right of use assets, has been allocated as follows:

	Group		Company	
	6months ended 30/06/2026	6months ended 30/06/2025	6months ended 30/06/2026	6months ended 30/06/2025
	₦'000	₦'000	₦'000	₦'000
Cost of sales (Note 4)	21,784,383	16,293,080	19,893,508	14,059,449
Administrative expenses (Note 6)	1,401,009	511,959	1,321,414	432,364
	23,185,392	**16,805,039**	**21,214,922**	**14,491,813**

11.3 Right of Use Assets

Group	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
As at 1 January 2026	1,888,695	4,094,734	6,114,371	29,460,816	41,558,616
Additions	125,740	-	-	-	125,740
As at 30 June 2026	**2,014,435**	**4,094,734**	**6,114,371**	**29,460,816**	**41,684,356**
Accumulated depreciation:					
As at 1 January 2026	2,201,101	2,801,811	6,099,838	26,796,135	37,898,885
Depreciation charge for the period	21,690	651,057	14,533	257,820	945,101
As at 30 June 2026	**2,222,791**	**3,452,868**	**6,114,371**	**27,053,956**	**38,843,986**
Net book value:					
As at 30 June 2026	**(208,356)**	**641,866**	**-**	**2,406,861**	**2,840,369**
As at 1 January 2026	**(312,406)**	**1,292,923**	**14,533**	**2,664,681**	**3,659,731**

Company	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
As at 1 January 2026	1,873,791	4,077,710	5,469,282	29,366,977	40,787,760
Additions	125,740	-	-	-	125,740
As at 30 June 2026	**1,999,531**	**4,077,710**	**5,469,282**	**29,366,977**	**40,913,500**
Accumulated depreciation:					
As at 1 January 2026	1,567,115	2,767,064	5,454,749	27,349,324	37,138,252
Depreciation charge for the period	21,690	651,057	14,533	253,457	940,738
As at 30 June 2026	**1,588,805**	**3,418,122**	**5,469,282**	**27,602,781**	**38,078,990**
Net book value					
As at 30 June 2026	**410,726**	**659,588**	**-**	**1,764,196**	**2,834,510**
As at 1 January 2026	**306,676**	**1,310,645**	**14,533**	**2,017,654**	**3,649,508**

The Company leases several assets including cement depots and residential apartments. The average lease term of the contracts is 2 years.

12 Intangible assets

	Group		
	Exploration and evaluation ₦'000	Computer Software ₦'000	Total ₦'000
Cost			
Balance as at 1 January 2026	1,959,014	4,823,864	6,782,878
Transfer	266,764	(23,741)	243,023
Balance as at 30 June 2026	**2,225,778**	**4,800,123**	**7,025,901**
Accumulated Amortization			
Balance as at 1 January 2026	356,865	4,800,124	5,156,989
Charge for the period	46,852	-	46,852
Transfer	149,855	-	-
Balance as at 30 June 2026	**553,572**	**4,800,124**	**5,353,695**
Net book Value			
Balance as at 30 June 2026	**1,672,206**	**-**	**1,672,205**
Balance as at 1 January 2026	**1,602,149**	**23,741**	**1,625,890**

	Company	
Cost	Exploration and evaluation assets ₦'000	Total ₦'000
Balance as at 1 January 2026	186,891	186,891
Transfer	129,515	129,515
Balance as at 30 June 2026	**316,407**	**316,407**
Accumulated Amortization		
Balance as at 1 January 2026	163,150	163,150
Charge for the period	16,322	16,322
Transfer	79,858	79,858
Balance as at 30 June 2026	**259,330**	**259,330**
Net book value		
Balance as at 30 June 2026	**57,076**	**57,076**
Balance as at 1 January 2026	**23,741**	**23,741**

Intangible assets represents mineral rights and computer software in the Group's operations.

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

30 June 2026

Name of entity	Principal activities	Place of Incorporation	Proportion	Cost ₦'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

31 December 2025

Name of entity	Principal Activities	Place of Incorporation	Proportion	Cost ₦'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

14 Other financial assets	Group 30 June 2026 ₦'000	Group 31 December 2025 ₦'000	Company 30 June 2026 ₦'000	Company 31 December 2025 ₦'000
Cash backed letters of credit	49,013,035	18,276,752	43,384,250	17,882,683
Accrued interest on investments	14,029,059	4,380,263	14,006,993	2,587,980
	63,042,094	**22,657,015**	**57,391,243**	**20,470,663**

15 Other assets

	Group 30 June 2026 ₦'000	Group 31 December 2025 ₦'000	Company 30 June 2026 ₦'000	Company 31 December 2025 ₦'000
Non current	188,812,092	198,315,151	181,677,713	190,676,440
Current	23,010,283	22,983,588	21,309,599	21,276,608
	211,822,375	**221,298,739**	**202,987,312**	**211,953,048**
Advance payment to suppliers	20,325,831	17,941,704	19,291,064	17,066,194
Prepayment for gas	77,177,200	72,843,526	77,177,200	72,843,525
Prepaid rent	599,936	626,790	120,582	74,749
Prepaid others*	2,084,517	3,590,095	1,897,954	3,310,667
Advance payment to transporters	104,500,512	117,832,914	104,500,512	117,832,914
Advance payment of taxes and levies	-	825,000	-	825,000
Letters of credit (Note 15.1)	7,134,379	7,638,711	-	-
	211,822,375	**221,298,739**	**202,987,312**	**211,953,048**

*Prepaid others represents the cost of prepaid insurance and prepaid licence cost.

15.1 Letters of credit

The balance represents funded letters of credit in respect of capital expenditure for which the transaction value still resides with the bank and is awaiting transmission to the foreign supplier. The balance has been classified as non-current due to uncertainty of the timing of the usage of the facility for the Ashaka debottlenecking project, which is currently on hold.

16 Inventories

	Group 30 June 2026 ₦'000	Group 31 December 2025 ₦'000	Company 30 June 2026 ₦'000	Company 31 December 2025 ₦'000
Raw materials	18,328,541	11,838,366	16,862,228	11,040,385
Work in progress	2,742,588	2,541,807	2,129,503	1,923,733
Semi finished & finished goods	17,517,207	27,170,422	11,334,548	19,699,798
Spare parts	52,440,780	50,008,912	45,378,308	43,233,757
Other supplies (Note 16.1)	18,424,215	20,557,478	15,081,163	16,888,176
	109,453,331	**112,116,985**	**90,785,750**	**92,785,849**

16.1 Other supplies
Other supplies consists of safety equipment, packaging materials, traditional fuel and production materials.

	Group 30 June 2026 N'000	Group 31 December 2025 N'000	Company 30 June 2026 N'000	Company 31 December 2025 N'000
Traditional Fuels	8,487,902	10,824,338	5,399,962	7,563,447
Packing Materials	3,905,397	5,369,379	3,745,729	5,009,164
Alternative Fuels	6,030,916	4,363,760	5,935,472	4,315,565
	18,424,215	**20,557,478**	**15,081,163**	**16,888,176**

17 Trade and other receivables

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Trade receivables:				
Third party sales	14,768,462	9,585,128	13,852,410	9,126,563
Related party sales	-	-	13,811,915	8,848,552
	14,768,462	9,585,128	27,664,325	17,975,115
Impairment on trade receivables (Note 17.2)	(1,637,869)	(1,558,448)	(1,332,590)	(1,357,131)
Net trade receivables	13,130,593	8,026,680	26,331,735	16,617,984
Other receivables (Note 17.1)	9,196,442	5,674,948	8,940,631	5,398,029
Impairment on other receivables (Note 17.2)	(119,744)	(23,542)	(113,866)	(67,751)
Due from related parties (Note 17.3)	-	-	65,695,685	53,573,146
Other short term receivables	9,076,698	5,651,406	74,522,450	58,903,424
Total trade and other receivables	**22,207,291**	**13,678,086**	**100,854,185**	**75,521,408**

17.1 Other receivables

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Witholding tax receivable	1,179,152	763,757	1,160,282	747,730
Untilized WHT credit note	-	52,377	-	52,377
Receivable from registrar	3,387,015	1,274,608	3,352,502	1,274,608
VAT receivable	-	2,513,887	-	2,513,887
Staff advances (Note 17.4)	3,382,194	72,758	3,222,302	69,108
Other receivables	1,248,081	997,562	1,205,545	740,320
	9,196,442	**5,674,948**	**8,940,631**	**5,398,029**

17.2 Movement in impairment allowance on trade and other receivables

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
As at 1 January	1,581,990	1,017,379	1,424,882	786,267
Impairment loss provision	175,623	564,611	21,574	638,615
As at Closing	**1,757,613**	**1,581,990**	**1,446,456**	**1,424,882**

17.3 Due from related parties

The balance for the company includes Intra-group and Inter-company receivables from operations ranging from employee recharge costs to other back end expenses. The Intra-group receivables have been eliminated in arriving at the Group figure.

17.4 Staff advances

Employee advances consist of annual housing, car, and leave allowances disbursed to employees upfront in January. These advances are recovered and offset against the employees' services throughout the year.

18 Cash and cash equivalents

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Restricted cash (Note 18.1)	2,787,550	3,205,328	1,778,265	3,053,936
Cash in hand and at bank (Note 18.2)	327,854,753	384,861,980	317,529,784	365,563,649
Cash and cash equivalents in the Statement of Financial Position	**330,642,303**	**388,067,308**	**319,308,049**	**368,617,585**

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the Statement of Cash Flows

	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Cash in hand and at bank	327,854,753	384,861,980	317,529,784	365,563,649
Cash and cash equivalents in the Statement of Cash Flows	327,854,753	384,861,980	317,529,784	365,563,649

19 Share capital

	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Authorised:				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899

Issued and fully paid

Ordinary shares of 50k each

	No of shares '000	Share capital N'000
As at 1 January 2026	16,107,796	8,053,899
Issued during the period	-	-
As at 30 June 2026	**16,107,796**	**8,053,899**
As at 1 January 2025	16,107,796	8,053,899
Issued during the year	-	-
As at 31 December 2025	**16,107,796**	**8,053,899**

19.1 Share premium

	Share premium N'000
As at 1 January 2026	435,148,731
As at 30 June 2026	**435,148,731**
As at 31 December 2025	**435,148,731**

19.2 Dividend

	30 June 2026 ₦'000	31 December 2025 ₦'000
As at 1 January	-	-
Dividend declared	96,646,774	83,760,538
Payment to the equity holders of the parent (Note 25.3)	(96,646,774)	(83,760,538)
As at Closing	**-**	**-**

Dividend paid

The following dividend was paid during the period:

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
2025 final dividend paid	96,646,774	19,329,356	96,646,774	19,329,356
Interim dividend paid	-	64,431,182	-	64,431,182
Total dividend paid to equity holders	**96,646,774**	**83,760,538**	**96,646,774**	**83,760,538**

20 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Profit attributable to equity holders of the Company (₦'000)	208,346,650	132,677,393	198,429,432	126,385,260
Weighted average number of ordinary shares in issue (Basic) ('000)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	1,293	824	1,232	785

21 Lease liabilities

	Group		Company	
	30 June 2026 N'000	30 June 2025 N'000	30 June 2026 N'000	30 June 2025 N'000
Non-current	917,601	367,591	917,601	367,590
Current	314,958	940,382	310,245	940,380
Total loans and borrowings	**1,232,559**	**1,307,973**	**1,227,846**	**1,307,970**

21.1 Loans and borrowings

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Current	-	-	-	1,945,926
Total loans and borrowings	**-**	**-**	**-**	**1,945,926**
Split into:				
Related party loan	-	-	-	1,945,926
Total loans and borrowings	**-**	**-**	**-**	**1,945,926**

21.2 Movement in lease liabilities

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	₦'000	**₦'000**	**₦'000**	**₦'000**
As at 1 January	**2,214,140**	**2,003,388**	**3,496,886**	**3,496,886**
Interest expensed	642,465	277,093	540,860	724,806
Principal repaid	(1,420,117)	(210,752)	(2,546,350)	(257,114)
Repayment of lease liabilities	(203,929)	(761,756)	(263,550)	(710,682)
As at Closing	**1,232,559**	**1,307,973**	**1,227,846**	**3,253,896**

22 Provisions

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Non current (Note 22.1)	24,104,208	16,211,119	21,441,458	10,039,652
Current (Note 22.2)	3,804,873	3,604,655	3,410,268	2,612,588
	27,909,081	**19,815,774**	**24,851,726**	**12,652,240**

22.1 Non current

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Site restoration cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 January	3,818,965	2,771,650	2,227,268	1,832,140
Provision made during the period	658,814	680,515	598,152	390,178
Payment / Utilised	(946,570)	(513,289)	(946,570)	(398,610)
Unwinding of discount	421,991	880,089	292,657	403,560
As at Closing	**3,953,200**	**3,818,965**	**2,171,507**	**2,227,268**

	Group		Company	
Other Provision	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Litigation*	332,153	332,153	332,153	332,153
Provision for tax risk**	19,818,855	12,060,001	18,937,798	7,480,231
	20,151,008	**12,392,154**	**19,269,951**	**7,812,384**
Total Non current - Provision	**24,104,208**	**16,211,119**	**21,441,458**	**10,039,652**

22.2 Current

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Employee related provision	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 January	3,604,655	1,536,298	2,612,588	1,238,787
Provision made during the period	4,660,010	8,865,475	4,754,657	7,878,137
Payment in the period	(4,459,792)	(6,797,118)	(3,956,976)	(6,504,336)
As at Closing	**3,804,873**	**3,604,655**	**3,410,268**	**2,612,588**

23 Employee benefit obligations

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Non current	₦'000	₦'000	₦'000	₦'000
Employee long service award scheme	4,040,615	2,935,177	2,839,488	2,492,055
Staff gratuities	153,650	140,062	153,650	140,062
	4,194,265	**3,075,239**	**2,993,138**	**2,632,117**

24 Trade and other payables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	₦'000	₦'000	₦'000	₦'000
Trade payables	105,670,031	86,234,439	98,527,637	79,886,869
	105,670,031	**86,234,439**	**98,527,637**	**79,886,869**
Other payables:				
Technical service fee - Huaxin	21,397,370	6,587,915	21,397,370	6,587,915
Payable to Holcim	-	13,556,109	-	13,556,109
Related companies	-	7,933,170	30,666,858	23,327,537
Withholding tax payable	1,555,128	1,637,971	1,635,393	1,637,971
Value added tax payable	6,989,119	6,338,131	6,744,110	17,441,509
Accruals (Note 24.1)	29,835,317	36,250,268	28,549,408	34,341,782
Other liabilities (Note 24.2)	26,994,338	6,019,977	26,028,087	5,326,640
	86,771,272	**78,323,541**	**115,021,226**	**102,219,463**
	192,441,303	**164,557,980**	**213,548,863**	**182,106,332**

24.1 Accruals

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	₦'000	₦'000	₦'000	₦'000
Freight/ logistics	397,035	225,580	397,035	225,580
Quarry/landed cost	354,092	204,372	297,702.8	334,959
Plant accruals*	20,050,009	31,814,906	20,050,009	31,522,061
Power	1,096,790	1,450,345	680,088	434,630
Others	7,937,391	2,555,064	7,124,574	1,824,552
	29,835,317	**36,250,268**	**28,549,408**	**34,341,782**

*Plant accruals relates to accruals for production plant operations costs, which includes costs for energy consumption, duties and freight on inbound materials, security services, and other operational support costs.

24.2 Other Liabilities

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	₦'000	₦'000	₦'000	₦'000
Unclaimed dividend payable	5,062,905	3,205,328	4,911,567	3,053,936
Customers rebate provision	6,991,776	401,513	6,320,821	374,546
Capital expenditures payable	14,705,724	1,505,556	14,649,830	1,405,234
Pension and other retirement	233,933	907,580	145,868	492,924
	26,994,338	**6,019,977**	**26,028,087**	**5,326,640**

25 Contract liabilities

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Contract liabilities**	**87,077,210**	**115,946,653**	**81,778,944**	**112,775,586**

**This represents advance payment from customers for the supply of cement and readymix products not yet delivered as at period

26 Tax liabilities

	Group		Company	
	30 June 2026 ₦'000	31 December 2025 ₦'000	30 June 2026 ₦'000	31 December 2025 ₦'000
Deferred tax liabilities	**75,264,369**	**77,012,148**	**65,278,804**	**69,209,278**
Current tax liabilities	**111,918,786**	**132,312,960**	**108,397,688**	**125,559,768**

27 Additional cash flow information

27.1 Working capital with adjustments after adjustment for non-cash movements:

	Group		Company	
	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000	6months ended 30/06/2026 ₦'000	6months ended 30/06/2025 ₦'000
(Increase) / decrease in inventories	2,663,654	(11,577,409)	2,000,099	(11,770,319)
Increase in trade and other receivables	(7,016,760)	(3,782,375)	(24,022,109)	(8,261,151)
Decrease / (increase) in other assets	9,035,861	(36,432,031)	8,525,233	(38,067,459)
Increase in other financial assets	(40,385,079)	1,220,825	(36,920,580)	2,905,035
Increase in trade and other payables	30,274,220	9,468,143	37,161,636	12,735,662
Decrease in contract liabilities	(28,869,443)	(81,621,187)	(30,996,642)	(78,903,885)
(Decrease) / increase in provision	(200,218)	(908,373)	(797,680)	(1,012,272)
	(34,497,765)	**(123,632,407)**	**(45,050,042)**	**(122,374,389)**

		Group		Company	
27.2	**Provisions and net movement on employee benefits**	**6months ended 30/06/2026 ₦'000**	**6months ended 30/06/2025 ₦'000**	**6months ended 30/06/2026 ₦'000**	**6months ended 30/06/2025 ₦'000**
	Retirement benefit obligations - service cost	13,589	14,394	13,589	14,394
	Employee long service award - service cost	859,830	109,854	168,878	92,755
	Productivity bonus payment during the period	(4,459,792)	(1,787,645)	(3,956,976)	(1,123,806)
	Employee long service award benefits paid	-	(45,270)	-	(45,270)
	Provision for productivity bonus for the period	4,660,010	2,696,017	4,754,657	2,136,077
		1,073,637	**892,372**	**980,148**	**1,074,151**

27.3 In the statement of cash flows, profit on sale of property, plant and equipment (PPE) comprise:

	Group		Company	
	6months ended 30/06/2026 N'000	**6months ended 30/06/2025 N'000**	**6months ended 30/06/2026 N'000**	**6months ended 30/06/2025 N'000**
Proceeds from disposal of property, plant and equipment	-	215,863	49,657	76,847
Net book value of property, plant and equipment disposed	-	-	(49,657)	-
Gain on sale of property, plant and equipment	**-**	**215,863**	**-**	**76,847**

27.4 Other non cash items

	Group		Company	
	6months ended 30/06/2026 ₦'000	**6months ended 30/06/2025 ₦'000**	**6months ended 30/06/2026 ₦'000**	**6months ended 30/06/2025 ₦'000**
Gain on disposal of property, plant and equipment	-	(215,863)	-	(76,847)
Impairment loss/ (reversal) on trade receivables (Note 8)	(175,623)	(79,582)	(21,574)	(166,542)
Movement in site restoration provision	(21,701)	120,437	207,974	339,664
Government grants (Note 7)	-	(5,653)	-	-
	(197,324)	**(180,661)**	**186,400**	**96,275**