The Analyst™ Note.

Dangote Cement Plc H1 2026 Results: Record Profit, Higher Margins and a Swing to Positive Net Cash.

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A Market Intelligence and Strategic Advisory Group Report

Production:
Proshare Graphics.

Dangote Cement closed H1 2026 with its strongest half-year profit on record, delivering N638.53bn in PAT on N2.51trn of revenue, a 21.35% topline increase driven by 11.79% higher sales volumes and a rise in Nigerian export shipments. Gross margin grew to 63.23%, and EBITDA margin rose to 47.27%, both multi-year highs, as cost of sales grew slower than revenue. The more consequential shift, however, sits on the balance sheet: total borrowings nearly halved to N581.04bn while cash and bank balances doubled to N796.28bn, swinging the Group from a net debt position of N682.92bn at FY 2025 to a net cash position of N215.24bn in H1 2026, a deleveraging move funded by strong operating cash generation (net cash from operations up by 20.82% to N1.06trn) rather than new borrowing, since no fresh loans were drawn in the period.Manufacturing

Underneath the headline numbers, the improvement is uneven. Nigeria carried the result: its EBITDA margin rose by 153 basis points to 60.14% on a favourable energy mix and cost containment, aided by a 62.30% increase in export volumes to Ghana, Cameroon and Cote d'Ivoire. Pan-Africa told a different story: volumes recovered by 19.05%, but segment EBITDA fell by 0.43%, and margin narrowed by 250 basis points to 17.61%, dragged down by Cameroon (post-election disruption) and Ghana (pricing controls and competitor undercutting), even as Ethiopia, Tanzania and Senegal posted strong gains. At the Group level, the effective tax rate rose by 623 basis points to 34.94%, which meant that a 34.43% rise in profit before tax translated into only 22.69% PAT growth and 24.33% EPS growth (the tax line, not operations, was the main brake on bottom-line momentum).

Positioned against BUA Cement and HBM Nigeria, Dangote Cement retains unmatched scale: N2.51trn in revenue, N3.17trn in equity and the sector's largest market capitalisation at N17.45trn, but its 21.35% revenue growth and 22.69% PAT growth were the slowest of the three, and the stock's unannualised P/E of 27.05 times sits below BUA Cement's 32.95 times. Capital expenditure on an accrued basis more than doubled to N354.17bn even as cash capex paid fell by 20.13% to N130.70bn, meaning a growing share of the investment programme is being carried out through supplier credit rather than cash outflow, a financing pattern the company itself flags as worth monitoring. With no interim dividend declared and the Group now sitting in a net positive cash position, H2 2026 will turn on four questions the report poses directly: whether Pan-Africa's margin recovers alongside its volumes, whether the effective tax rate normalises, whether the Itori plant commissions on schedule, and whether the Board addresses capital distribution now that leverage is no longer a constraint.

Financial Performance

Dangote Cement Plc announced its unaudited results for the three months and six months ending June 30, 2026. Group revenue increased by 21.35% to N2.51trn, driven by an 11.79% rise in sales volume to 14.94 million tonnes. Nigeria's sales grew by 8.33% to 9.70 million tonnes, while Pan-Africa volumes increased by 19.05% to 5.95 million tonnes. Gross profit rose by 30.51% to N1.59trn, with gross margin rising by 443 basis points to 63.23%. This reflects cost of sales rising by 8.29%, below the 21.35% growth in revenue. The Chief Executive Officer, Arvind Pathak, credited the performance to higher sales volumes, disciplined execution, and sustained demand, noting the Group finished the period with cash exceeding its total debt.

Table 1:

INCOME STATEMENT, H1 2025 VS H1 2026

Metric	H1 2025 (N'bn)	H1 2025 (N'bn)	Y-o-Y Change	Analyst Note
Revenue – Nigeria	1,442.33	1,805.30	25.17%	Domestic volumes and export growth both contributed
Revenue – Pan-Africa	682.12	775.35	13.67%	Volume rebound not fully matched by margin
Inter-company Eliminations	-52.85	-66.72	26.24%	Consolidation adjustment, not a segment result
Total Revenue	2,071.60	2,513.93	21.35%	Broad-based across both operating segments
Cost of Sales	853.56	924.31	8.29%	Growth held well inside revenue growth
Gross Profit	1,218.04	1,589.62	30.51%	Gross margin widened to 63.23%
Administrative Expenses	124.28	138.64	11.55%	Growth below revenue growth
Selling and Distribution Costs	321.39	401.85	25.04%	Driven mainly by higher haulage expenses
Other Income	39.94	9.71	-75.69%	Prior year included a larger government grant
Operating Profit (EBIT)	810.99	1,059.60	30.66%	Operating leverage evident despite cost inflation
EBITDA	944.90	1,188.29	25.76%	Margin improved to 47.27% from 45.61%
Net Finance Cost	102.91	95.86	-6.85%	Lower average debt offset by lower interest income
Profit Before Tax	730.03	981.39	34.43%	Strongest half-year result on record
Tax Expense	209.58	342.85	63.59%	Effective rate rose by 623bps to 34.94%
Profit After Tax	520.46	638.53	22.69%	Tax charge absorbed a large share of PBT growth
Earnings Per Share (N)	30.74	38.22	24.33%	No dilution; shares in issue unchanged at 16.87 billion

Source: Dangote Cement Plc H1 2026 unaudited H1 2026 Results, Proshare Research **Proshare.**

Segment Performance: Nigeria and Pan-Africa

The Group reports two segments by location of operations: Nigeria and Pan-Africa. Nigeria's revenue rose by 25.17% to N1.81trn on 8.33% higher volumes, supported by pricing discipline and a 62.30% increase in Nigerian cement and clinker export volumes to Ghana, Cameroon and Cote d'Ivoire, following twenty clinker shipments during the period. Nigeria EBITDA rose by 28.43% to N1.09trn at a margin of 60.14%, up by 153 basis points from 58.61% in H1 2025. This improvement is attributable to a favourable energy mix and cost containment rather than pricing alone, given that Nigerian inflation picked up to 15.91% in June and the Central Bank of Nigeria held its benchmark rate at 26.50% through the second quarter.

Pan-Africa volumes rebounded by 19.05% to 5.95 million tonnes, but revenue growth of 13.67% to N775.35bn did not translate into EBITDA growth. The segment EBITDA fell by 0.43% to N136.6bn and the margin narrowed by 250 basis points to 17.61%. The regional picture was uneven as Cameroon volumes fell by 13.10% on post-election disruption to construction activity, Ghana volumes fell by 18.50% on government pricing controls and competitor undercutting, and Zambia volumes fell by 5.90%, while Ethiopia (+30.40%), Tanzania (+26.10%), Senegal (+32.00%) and South Africa (+1.70%) posted gains, and the newly commissioned grinding plant in Cote d'Ivoire added 324.3Kt (0.32 million tonnes) of incremental volume. Proshare's reading is that the Pan-Africa segment's volume recovery has not yet been matched by margin recovery, and that Cameroon and Ghana are the two markets bearing closest watching into H2 2026.

Table 2:

SEGMENT VOLUME, REVENUE AND EBITDA, H1 2025 VS H1 2026

Metric	H1 2025	H1 2026	Y-o-Y Change	Analyst Note
Nigeria Volume ('000 Tonnes)	8,951	9,697	8.33%	Domestic demand plus export dispatch
Nigeria Revenue (N'bn)	1,442.33	1,805.30	25.17%	Price and volume both contributed
Nigeria EBITDA (N'bn)	845.41	1,085.79	28.43%	Cost containment on favourable energy mix
Nigeria EBITDA Margin	58.61%	60.14%	+153bps	Best Nigeria margin disclosed in recent periods
Pan-Africa Volume ('000 Tonnes)	4,998	5,950	19.05%	Broad regional rebound, led by Ethiopia and Tanzania
Pan-Africa Revenue (N'bn)	682.12	775.35	13.67%	Growth trailed the volume increase
Pan-Africa EBITDA (N'bn)	137.16	136.57	-0.43%	Flat despite the volume rebound
Pan-Africa EBITDA Margin	20.11%	17.61%	-250bps	Cameroon and Ghana were the main drags
Group Volume ('000 Tonnes)	13,365	14,941	11.79%	Strongest volume growth in several periods

Source: Dangote Cement Plc H1 2026 unaudited H1 2026 Results, Proshare Research **Proshare.**

Margins and Operating Efficiency

Margin increases were broad-based. The gross margin widened by about 443 basis points to 63.23% as cost of sales grew more slowly than revenue, and the EBIT margin grew by 300 basis points to 42.15%. EBITDA margin improved by 166 basis points to 47.27%. Net margin was comparatively flat, up by only 28 basis points to 25.40%, because the effective tax rate absorbed most of the additional operating profit. Interest coverage improved to 9.45 times EBIT from 3.75 times, reflecting both higher EBIT and a 48.14% reduction in finance costs from N216.16bn in H1 2025 to N112.11bn in H1 2026.

Table 3:

MARGINS AND OPERATING EFFICIENCY, H1 2025 VS H1 2026

Indicator	H1 2025	H1 2026	Change	Analyst Note
Gross Margin	58.80%	63.23%	+443bps	Widest gross margin in the five-year series reviewed
EBIT Margin	39.15%	42.15%	+300bps	Operating leverage from cost discipline
EBITDA Margin	45.61%	47.27%	+166bps	Company-reported basis
Net Margin	25.12%	25.40%	+28bps	Compressed by the higher tax charge
Effective Tax Rate	28.71%	34.94%	+623bps	The key swing factor between PBT and PAT growth
Interest Coverage (EBIT/Finance Costs)	3.75x	9.45x	+5.70x	Reflects both higher EBIT and lower finance costs

Source: Dangote Cement Plc H1 2026 unaudited H1 2026 Results, Proshare Research Computation **Proshare.**

Cash Flow and Capital Expenditure

Cash generated from operations before working capital changes rose by 23.42% to N1.18trn, and net cash from operating activities rose by 20.82% to N1.06trn. Capital expenditure on an accrued basis more than doubled to N354.17bn, split N314.17bn in Nigeria and N40.00bn in Pan-Africa. The cash paid for property, plant and equipment, however, fell by 20.13% to N130.70bn. The Group's free cash flow declined by 0.83% to N702.04bn in H1 2026 from N707.95bn in H1 2025. Separately, the Group made no new loan drawdowns in H1 2026 against N763.43bn obtained in H1 2025, while loan repayments of N500.29bn continued the deleveraging evident in the balance sheet.

Table 4:

CASH FLOW AND CAPITAL EXPENDITURE, H1 2025 VS H1 2026

Indicator	H1 2025	H1 2026	Y-o-Y Change	Analyst Note
Cash from Operations Before Working Capital	954.18	1,177.67	23.42%	Strong underlying cash generation
Net Cash from Operating Activities	874.21	1,056.21	20.82%	After tax paid and working-capital movement
Capital Expenditure, Accrued Additions	166.26	354.17	113.02%	Includes plant construction across West Africa
Capital Expenditure, Cash Paid	163.64	130.70	-20.13%	Cash intensity below the accrued capex figure
Free Cash Flow	710.57	925.51	30.25%	OCF less cash capex
Loans Obtained in the Period	763.43	0.00	n.a.	No new drawdowns in H1 2026
Loans Repaid in the Period	681.91	500.29	-26.63%	Continued deleveraging

Source: Dangote Cement Plc H1 2026 unaudited H1 2026 Results, Proshare Research

Proshare.

Balance Sheet, Leverage and Liquidity

Dangote Cement's total assets grew by 9.62% to N6.62trn in H1 2026 from N6.04trn in FY 2025, while total liabilities were nearly flat, up by 0.89% to N3.45trn, so the growth in the balance sheet was funded almost entirely by equity, which rose by 21.00% to N3.17trn on retained earnings. Cash and bank balances doubled to N796.28bn in H1 2026 from N397.57bn in FY 2025, while total borrowings were nearly halved to N581.04bn from N1.08trn in FY 2025, moving the Group from a net debt position of N682.92bn at FY 2025 to a net cash position of N215.24bn, a swing of N898.16bn. Borrowings fell to about 18.33% of total equity from 41.24% at FY 2025. The current ratio improved to 0.90x from 0.76x, though it remains below 1.0x, and contingent liabilities in respect of pending litigation and other claims stood at N464.80bn for the Group, up by 1.62% from N457.40bn at FY 2025; management has assessed that no material loss is expected to arise from these claims.

BALANCE SHEET, LEVERAGE AND LIQUIDITY, FY 2025 VS H1 2026

Indicator	FY 2025 (N'bn)	H1 2026 (N'bn)	Change	Analyst Note
Total Assets	6,040.73	6,621.64	9.62%	Growth funded almost entirely by equity
Property, Plant and Equipment	3,917.36	4,006.91	2.29%	Modest growth despite the larger capex programme
Total Liabilities	3,420.59	3,451.17	0.89%	Essentially flat
Total Equity	2,620.14	3,170.46	21.00%	Internal capital generation, no new share issuance
Cash and Bank Balances	397.57	796.28	100.29%	Doubled within two quarters
Total Borrowings	1,080.49	581.04	-46.20%	No new loans drawn in the period
Net Cash/(Debt)	-682.92	215.24	898.16	Swing from net debt to net cash
Debt-to-Equity Ratio	0.41	0.18	-23pp	Leverage roughly halved
Current Ratio	0.76x	0.90x	+0.14x	Improved but still below 1.0x
Contingent Liabilities (Group)	457.40	464.80	1.62%	Litigation and other claims; no material loss expected

Source: Dangote Cement Plc H1 2026 unaudited H1 2026 Results, Proshare Research Computation

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Market Performance and Valuation

Dangote Cement stock closed at N1,034 on August 06, 2026, near the top of its 52-week range of N511.20–N1,180.00 and up by 69.79% year-to-date, valuing the Group at N17.45trn on 16.87 billion shares in issue, one of the largest market capitalisations on the NGX. Three-month average daily traded volume stood at 2.14 million shares, with total three-month turnover of about N199.13bn on 181.29 million shares traded.

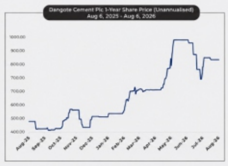
As of August 06, 2026, the stock traded at 27.05 times unannualised H1 2026 earnings per share of N38.22, or 13.53 times on an annualised basis that assumes the H1 income mix repeats in H2 2026. On book value, using total equity of N3.17trn including non-controlling interests, the stock traded at 5.50 times book (5.68 times on equity attributable to owners of the parent only).

Illustration 1:

DANGOTE CEMENT PLC

Stock Snapshot as of Aug. 06, 2026

Closing Share Price	N1,036	August 06, 2026 close
52-Week Range	N511.30 – N1,763.00	Trading range over the preceding year
Shares in Issue	16.479bn	Unchanged in the period
Market Capitalisation	N17,447bn	One of the largest market capitalisation on the NGX
Book Value Per Share	N189.29	Total equity of N3,170.46bn at June 30, 2026, over 16.7bn shares outstanding
Price-to-Book (P/B) Ratio	5.48x	Stores on equity remains relative to current P/B of 5.48x FY 2026
Price-to-Earnings, Unannualised	27.09x	On H1 2026 EPS of N38.22
Price-to-Earnings, Annualised	13.53x	Assumes the H1 income rate repeats in H2 2026
Earnings Yield	3.70%	Calculated on H1 the unannualised earnings yields
Year-to-Date Share Price Performance	63.92%	From the start of 2026 to August 06, 2026
3-Month Average Daily Traded Volume	21.4 million shares	Total Traded in excess of above 64 Million



Source: NGX, Proshare Research

Proshare.

Peer Comparison: Dangote Cement, BUA Cement and HBM Nigeria

H1 2026 peer comparison highlights a trade-off between scale, growth, and operating performance among Nigeria's listed cement producers. Dangote Cement's H1 2026 performance underscores its continued dominance of Nigeria's listed cement sector, with N2.51trn in revenue, N638.53bn PAT and N3.17trn in equity, exceeding its peers in absolute earnings and balance-sheet scale. However, its 21.35% revenue growth and 22.69% PAT growth lagged BUA Cement and HBM Nigeria, indicating slower earnings momentum despite its market leadership. Its 63.23% gross margin remained strong and broadly comparable with HBM Nigeria, although the reported 42.15% operating margin is below peers and warrants further examination of operating cost and expense classifications.

At N17.45trn, Dangote Cement also commands the sector's largest market capitalisation, while its unannualised P/E of 27.05 times remains below BUA Cement's 32.95 times and in line with HBM Nigeria (26.41 times), suggesting that the market continues to price its superior scale, earnings capacity and balance-sheet strength, even as investors may increasingly look for stronger growth to justify its valuation premium.

Table 6:

PEER COMPARISON IN H1 2026

Metric	Dangote Cement	BUA Cement	HBM Nigeria
Revenue (N'bn)	2,513.93	728.93	**678.41**
Revenue Growth, Y-o-Y	21.35%	25.61%	**31.23%**
Gross Margin	63.23%	58.58%	**62.18%**
Operating Margin	42.15%	50.93%	**42.89%**
Profit Before Tax (N'bn)	981.39	384.44	**317.73**
PBT Growth, Y-o-Y	34.43%	78.97%	**59.08%**
Profit After Tax (N'bn)	638.53	324.88	**208.35**
PAT Growth, Y-o-Y	22.69%	79.59%	**57.03%**
Earnings Per Share (N)	38.22	9.59	**12.93**
Total Assets (N'bn)	6,621.64	1,918.70	**1,305.73**
Total Equity (N'bn)	3,170.46	659.13	**805.70**
Share Price as of Aug 6, 2026 (N)	1,034.00	316.00	**367.40**
Market Capitalisation as of Aug 6, 2026 (N'bn)	17,447.26	10,701.14	**5,918.00**

Source: Dangote Cement Plc, BUA Cement Plc and HBM Nigeria Plc H1 2026 Results, Proshare Research Proshare.

H2 2026 Investor Watchpoints

Six indicators will determine whether the H1 2026 result marks a durable step-up in profitability or a half-year shaped by items that may not repeat.

Table 7:

INSTITUTIONAL INVESTOR WATCHPOINTS FOR H2 2026

Watchpoint	Position at H1 2026	Evidence to monitor	Signal that would change the reading
Pan-Africa Margin	EBITDA down by 0.43% to N136.57bn; margin down by 250ps to 17.61%; Cameroon and Ghana volumes fell 13.10% and 18.50%, respectively	Q3/Q4 regional EBITDA and margin by country; Itori plant commissioning impact on export mix	Pan-Africa EBITDA margin recovering toward 20%, or Cameroon/Ghana volumes stabilising
Effective Tax Rate	Rose by 623bps to 34.94%, diluting 34.43% PBT growth to 22.69% PAT growth	FY 2026 audited effective tax rate and disclosure of any one-off items in the H1 charge	A reversion from the FY 2025 rate of 33.78%; a confirmation that the higher rate still persists
Capex Financing Quality	Accrued capex up by 113.02% to N354.17bn against cash capex down by 20.13% to N130.70bn, financed partly by a N229.47bn rise in supplier credit	Contractor payable balances and the cash capex trend in Q3/Q4 2026	Cash capex converging toward accrued capex, or a further build-up in payables to contractors
Itori Commissioning	6Mta plant under construction, targeted for completion before year-end 2026 as part of the Group's 80Mta by 2030 ambition	Company updates on commissioning timeline and initial output	On-time commissioning and its contribution to Nigeria and export volumes, or delay
Capital Distribution	No interim dividend declared alongside the H1 2026 results reviewed	Board commentary on FY 2026 distribution policy given the net cash position	A dividend declaration or explicit guidance tied to the net cash position
Contingent Liabilities	Group litigation exposure of N464.80bn at 30 June 2026, up 1.62% from N457.40bn at FY 2025	Resolution of pending claims and any change in disclosed exposure	A material increase in disclosed exposure, or a settlement that crystallises a liability

Source: Dangote Cement Plc H1 2026 disclosures, NGX filings and Proshare Research Proshare.

Closing Thoughts and Forward Outlook

Dangote Cement begins the second half of 2026 with its strongest half-year profit on record, a Group EBITDA margin at a multi-year high, and a swing from net debt to net positive cash within just two quarters. The key drivers of this performance are Nigeria's export momentum, improvements in Nigeria's EBITDA margin, and reduced finance costs. Although Pan-Africa's volume recovery has started, margins have not yet improved proportionally. Additionally, the rise in the effective tax rate has limited earnings-per-share growth compared to profit-before-tax growth. It is also important to monitor the quality of capital expenditure now that a larger portion of the investment program is being financed through supplier credit instead of cash.

Relative to BUA Cement and HBM Nigeria, Dangote Cement's H1 2026 growth rate was the slowest of the three even as its scale and balance sheet strength remained unmatched. Whether the Itori plant commissions on schedule, whether the effective tax rate normalises, and whether the Board addresses capital distribution given the net positive cash position are among the questions H2 2026 will need to answer.

External References

1. Dangote Cement Plc H1 2026 Unaudited Consolidated and Separate Financial Statements for the Three and Six Months Ended 30 June 2026
2. Dangote Cement Plc H1 2026 Earnings Release
3. BUA Cement Plc H1 2026 Unaudited Financial Statements for the Period Ended 30 June 2026
4. HBM Nigeria Plc H1 2026 Unaudited Condensed Financial Statements, 30 June 2026
5. Corporate Disclosures - Nigerian Exchange Group

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Related Items.

1. The Seplat Precedent: What a Closing NGX-LSE Gap Tells Us About Dangote Cement's London Listing
2. Dangote Cement Plc Q1 2026 Unaudited Financial Statements for the Period Ended 31st March, 2026
3. Dangote Cement Plc Declares N638.5bn PAT in H1 2026 Unaudited Results; (SP: N1034)
4. Dangote Cement Shareholders Approve N45 Dividend, Back London Listing Plan and Offer for Sale at the 17th Annual General Meeting
5. CardinalStone: Dangote Cement Plc: Volume Rebound and Lower Cost Pressures Drive Earnings Performance
6. Dangote Cement Plc Declares N321.10bn PAT in Q1 Unaudited Results; (SP: N970)
7. CardinalStone: Dangote Cement Plc: Margin Uplift and Expansion Drive to Shape Medium-term Outlook
8. Dangote Cement FY 2025: Debt Halved, Profit Doubled as Deleveraging Delivers Nigeria's First Trillion-Naira Cement Earnings
9. Dangote Cement, Sinoma Sign $1bn Strategic Agreements for Cement Projects Across Africa
10. NGX Records First Commercial Paper Listing with Dangote Cement's N119.87bn Issuance
11. Dangote Cement H1 2025 Result: Improved Operational Efficiency Nudges Up PAT by 174.06%
12. Dangote Cement Plc Declares N520.5bn PAT in H1 2025 Unaudited Results; (SP: N493.00k)
13. Dangote Cement Appoints Emmanuel Ikazoboh as Chairman, Mariya Dangote Joins Board of Directors
14. Resolutions Passed at the 16th Annual General Meeting of Dangote Cement Plc
15. Dangote Cement Plc Q1 2025 Result: PAT Grows +85.72% Despite Lower Volumes and Rising Cost Pressures
16. Dangote Cement Plc Declares N209.25bn PAT in Q1 2025 Unaudited Results, (SP: 432)
17. Dangote Cement Earns 'B' Rating for Climate Change and Water Security from CDP
18. Dangote Cement Plc FY 2024 Audited Result: Output Growth Improves Revenue by +62.16%
19. Dangote Cement, FBNHoldings, and Others Lift Equity Market by N53bn
20. Dangote Cement Plc 9M 2024 Result: +69.05% Revenue Rise as Cost Containment Prevails
21. Dangote Cement Plc: Volume Recovery and Elevated Pricing Boost Topline
22. Dangote Cement Plc Declares N279.09bn PAT in Q3 2024 Results; (SP: N478.80k)
23. Dangote Cement H1 2024 Result: Rising Topline Earnings Faces off Against Supply Side Bottlenecks
24. Dangote Cement Plc Declares N189.90bn PAT in H1 2024 Results,(SP:N656.70)
25. GCR affirms Dangote Cement National Scale Long-Term Issuer Rating of AA+(NG)
26. Dangote Cement Plc – Resolutions of the 15th Annual General Meeting on May 28, 2024
27. Dangote Cement Q1 2024 Results: Top-line Revenue grew +101% as Sales volumes Rose +12.3%
28. Dangote Cement Export of Clinker Cement Increased by 87.2%
29. Dangote Cement Plc Declares N112.67bn PAT in Q1 2024 Results,(SP:N656.7)
30. Dangote Cement Plc to Hold the 15th Annual General Meeting on May 28, 2024
31. Dangote Cement FY 2023: Net Sales Rises 36.6%, Despite Tough Business Environment
32. Dangote Cement Plc Declares N455.58bn PAT in 2023 Audited Results; Proposes N30 Final Dividend,(SP:N686.70k)
33. Dangote Cement Hits N11trn Market CAP; Airtel, BUAFOODS, BUACEMENT, MTNN, GEREGU and 4 Others Retain N1trn Market CAP as of February 28th 2024
34. Management of Dangote Cement Plc Clarifies Position on Its Trucks Wrongfully Intercepted in Adamawa
35. Dangote Cement Hits N11trn Market CAP; Airtel, MTN, UBA, Access Holdings and 7 Others Retain Over N1trn Market CAP Mark as of January 25th 2024
36. Dangote Cement Plc to Hold Board Meeting on February 23rd 2024
37. Dangote Cement Inducts Graduate Trainees to Boost Employment
38. Dangote Cement 9M 2023 Result: Strong Sales Growth Amidst Sliding Margins
39. Dangote Cement Plc Declares N277.55bn PAT in Q3 2023 Results,(SP:N310.1)
40. Dangote Cement Denies Running Sales Promo
41. Dangote Cement Not on Sale in Benin Republic
42. Tax: Govt Earns N412.9bn from Dangote Cement in 3 Years
43. Dangote Cement H1 2023 Result: PAT Rises 3.8%, Despite Non-Cash FX Loss of N113.6BN
44. Dangote Cement Board Appoints Mr Alvaro Poncioni Merian as an Independent Director
45. Dangote Cement Plc Declares N178.60bn PAT in Q2 2023 Results, (SP:N352.00k)
46. GCR Affirms Dangote Cement Plc's National Scale Long-Term Issuer Rating of AA+(NG)
47. Dangote Cement Completes Tranche 1 of Share Buy-Back Programme
48. Dangote Cement and Ethiopian Airlines in US$100m Currency Swap
49. Dangote Cement Plc Announces the Commencement of Tranche 1 of its Newly Established Buy-Back Programme
50. Dangote Cement Plc Declares N109.50bn PAT in Q1 2023 Results, (SP:N270.00k)
51. Board of Dangote Cement Plc Approves the Resignation of Mr. Michael Davis
52. Dangote Cement pledges Higher returns, Value to Shareholders, Stakeholders
53. Dangote Cement FY 2022: Foreign Exchange Losses Depress Profit before Tax by -2.67%

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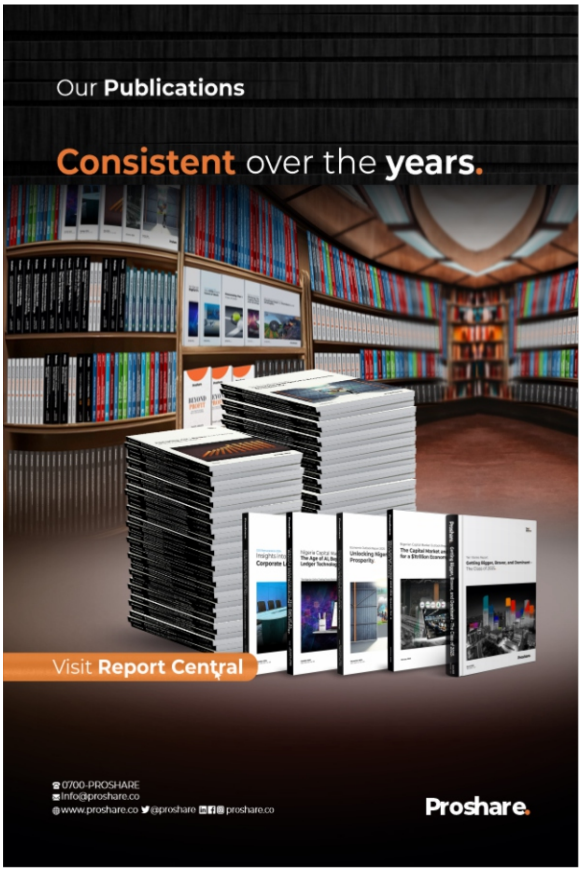

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