



Dangote Sugar Refinery Plc H1 2026 Results: Swing to Profit as Gross Margin Recovery and Lower Finance Costs Offset 8.92% Revenue Decline.



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Issue Date:

Thursday, August 13, 2026

A Market Intelligence and
Strategic Advisory Group Report

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Dangote Sugar Refinery Plc swung back to profitability in H1 2026, posting N41.51bn in profit after tax against a loss of N24.27bn in H1 2025, even as revenue declined by 8.92% to N391.85bn from N430.21bn. The turnaround was driven by a recovery in gross margin, which widened by 1,194 basis points to 23.95% from 12.01% as cost of sales fell by 21.28% to N298.00bn, a much steeper decline than revenue, on a 26.66% drop in raw material costs. Other income also rose to N12.14bn from N244.95m, largely on an N11.83bn exchange gain, while net finance costs fell by 23.57% to N47.47bn as letter-of-credit and overdraft costs eased. Basic earnings per share rebounded to N3.42 from a loss per share of N2.00, and the stock closed at N73.00 on August 07, 2026, up 21.67% year-to-date and 20.07% year-on-year.

A simple bridge of the N66.20bn swing in profit before tax shows where the improvement came from: gross profit contributed N42.18bn (64% of the swing), lower net finance costs contributed N14.64bn (22%), and higher other income contributed N11.90bn (18%), partly offset by a N2.34bn negative swing in the fair value of biological assets and a marginal N0.18bn rise in net operating expenses. The effective tax rate stood at 5.86% of profit before tax, held down by unutilised tax credits and tax losses carried from the FY 2025 loss year (Note 13), a rate Proshare does not expect to persist once those balances are drawn down. On the balance sheet, total borrowings fell by 19.46% to N584.15bn from N725.31bn at FY 2025, but cash and bank balances fell by 44.53% to N29.17bn over the same period, so net debt declined by 17.50% to N554.98bn. Importantly, the Company's rights issue of N485.9bn (8.10 billion new shares at N60 each), which closed on June 24, 2026, is not yet reflected in the June 30, 2026, share capital note, which still shows 12.15 billion shares in issue, unchanged from FY 2025 and H1 2025; the capital-structure impact of that raise is therefore a H2 2026, not H1 2026, event.

Positioned against BUA Foods Plc and Nascon Allied Industries Plc, Dangote Sugar's return to profitability reflects a broader trend among Nigeria's listed food and beverage companies of recovering margins amid price normalisations. BUA Foods increased its PAT by 12.38% to N292.27bn despite a 16.15% drop in revenue, while Nascon's PAT rose by 25.68% to N19.60bn on a 3.84% revenue growth and a gross margin of 50.30. Among the three, Dangote Sugar's gross margin of 23.95% remains the lowest. Although its shift from loss to profit is the most, it stems from a weaker starting position, with an ongoing balance sheet deficit of N148.25bn and a debt-to-equity ratio of 3.43x, indicating it is still in recovery rather than at peer parity. Capital expenditure increased sharply by 277.67% to N47.23bn on an accrued cash basis, and no interim dividend was declared, consistent with the company's recovery phase after 2023. H2 2026 will bring questions about the allocation of rights issue proceeds, whether they are used for debt reduction, as well as whether the low effective tax rate persists, if the N11.83bn exchange gain that boosted other income will recur, and if revenue stabilises as naira conditions and food inflation continue to ease.

Financial Performance

Dangote Sugar Refinery Plc announced its unaudited consolidated and separate results for the first half and six months ending June 30, 2026. Group revenue declined by 8.92% year-on-year to N391.85bn from N430.21bn in H1 2025, mainly due to lower sales from its core 50kg sugar line, which dropped by 8.46% to N381.60bn from N416.85bn. Retail sugar revenue decreased by 17.62% to N8.26bn, and molasses revenue declined by 41.02% to N1.94bn. Freight income, the smallest segment, increased by 20.31% to N47.90m. Cost of sales fell by 21.28% to N298.00bn from N378.53bn in H1 2025, largely due to a 26.66% decrease in raw material costs to N233.24bn from N318.03bn. As a result, gross profit rose by 81.62% to N93.85bn, with gross margin expanding by 1,194 basis points to 23.95% from 12.01%. Operating profit (EBIT) increased by 141.47% to N92.0bn, supported by a rise in other income to N12.14bn from N245.95m in H1 2025. Profit before tax shifted from a loss of N22.11bn to a profit of N44.09bn, and profit after tax swung from a loss of N24.27bn to N41.51bn. Basic and diluted EPS stood at N3.42, compared to a loss per share of N2.00 in H1 2025.

Table 1:

Item	H1 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change	Analyst Note
Revenue	430.21	391.85	-8.92%	A pricing/volume normalisation, not a demand collapse
Cost of Sales	-378.53	-298.00	-21.28%	Fell more than twice as fast as revenue
Gross Profit	51.68	93.85	81.62%	The primary driver of the swing to profit
Other Income	0.24495	12.14	4857.95%	Almost entirely a single exchange gain, not repeatable
Selling & Distribution Costs	-0.35105	-0.50379	43.51%	Small in absolute terms, immaterial to the result
Administrative Expenses	-12.96	-13.50	4.14%	Well contained relative to revenue and cost swings
Impairment Losses	-0.51139	-	n/m	No impairment charge recognised in H1 2026
Operating Profit (Ebit)	38.10	92.00	141.47%	More than doubled on margin recovery alone
Net Finance Costs	-62.11	-47.47	-23.57%	Still the largest single cost line after cost of sales
Fair Value Adj. (Biological Assets)	1.90	-0.43824	n/m	A modest negative swing, immaterial to the outcome
Profit/(Loss) Before Tax	-22.11	44.09	n/m	Full swing explained in the PBT bridge above
Taxation	2.17	-2.58	n/m	Effective rate of 5.86%
Profit/(Loss) After Tax	-24.27	41.51	n/m	First H1 profit since the FX-loss years
EBITDA	51.70	115.75	123.88%	Confirms the recovery is operating, not accounting
Basic/diluted EPS (N)	-2.00	3.42	n/m	Will dilute once rights-issue shares are allotted

Note: n/m denotes a swing between a loss and a profit for which a percentage change is not meaningful.

Source: Dangote Sugar Refinery Plc H1 2026, Proshare Research

Regional Revenue Performance

Unlike **Dangote Cement**, which reports by country of operation, **Dangote Sugar's** business is organised into four Nigerian regions (Lagos, North, West and East) with no African subsidiary yet contributing material revenue, notwithstanding a Ghanaian subsidiary on the Group's books. All four regions posted revenue declines in H1 2026. Lagos, the largest and most resilient region at 56.94% of Group revenue (up from 53.04% in H1 2025), fell by 2.21% to

N223.13bn from N228.18bn in H1 2025. The North fell by 15.00% to N138.93bn from N163.46bn, the West fell by 26.17% to N21.06bn from N28.53bn, and the East fell by 13.12% to N8.73bn from N10.04bn. The relative resilience of Lagos against declines in the North and West points to a shift in the Group's demand or distribution mix toward its home market; the financial statements do not disclose sales volumes separately from value, so Proshare's reading is that both price and volume effects are likely at play here and cannot be fully disentangled from the disclosures available.

Table 2:

Region	H1 2025 (N'bn)	% of H1 2025 Revenue	H1 2026 (N'bn)	% of H1 2026 Revenue	Y-o-Y Change	Analyst Note
Lagos	228.18	53.04%	223.13	56.94%	-2.21%	Most resilient region; share of Group revenue rose to 56.94%
North	163.46	37.99%	138.93	35.46%	-15.00%	Steepest absolute drag on Group revenue
West	28.53	6.63%	21.06	5.38%	-26.17%	Sharpest percentage decline of the four regions
East	10.04	2.33%	8.73	2.23%	-13.12%	Smallest region, limited impact on the Group total
Total Revenue	430.21	100.00%	391.85	100.00%	-8.92%	Small in absolute terms, immaterial to the result

Source: Dangote Sugar Refinery Plc H1 2026, Proshare Research

Margins and Operating Efficiency

Margin recovery was the defining feature of the period. Gross margin widened by 1,194 basis points to 23.95% in H1 2026, EBIT margin widened by 1,462 basis points to 23.48% in H1 2026 from 8.86% in H1 2025, and EBITDA margin widened by 1,752 basis points to 29.54% in H1 2025 from 12.02% in H1 2026. Net margin turned positive to 10.59% from -5.64% in H1 2025. Interest coverage improved to 1.82 times from 0.59 times (an improvement), leaving the Company sensitive to renewed pressure on finance costs. The effective tax rate of 5.86% is well below the 30% statutory company income tax rate, reflecting the utilisation of unrecognised tax credits and tax losses carried from the FY 2025 loss-making year; Proshare expects this rate to normalise upward as those balances are drawn down. Return on equity improved to 24.35% from -13.14% and return on assets improved to 4.53% from -2.35%.

Table 3:

Indicator	H1 2025	H1 2026	Y-o-Y Change	Analyst Note
Gross Margin	12.01%	23.95%	+1,194bps	Largest single driver of the profit recovery
EBIT Margin	8.86%	23.48%	+1,462bps	Confirms the recovery sits in operations, not below the line
EBITDA Margin	12.02%	29.54%	+1,752bps	Highest H1 EBITDA margin in the five years reviewed
Net Margin	-5.64%	10.59%	+1,623bps	Swing from loss-making to double-digit
Effective Tax Rate	n.a.	5.86%	n.a.	Held down by tax losses; unlikely to persist
Interest Coverage (EBIT/Finance Costs)	0.59x	1.82x	+1.23x	Showed improvement
Current Ratio	0.49x	0.37x	-0.12x	Liquidity weakened even as profitability improved
Debt-to-Equity Ratio	3.98x	3.43x	-0.55x	Still far above BUA Foods and Nascon
Return on Equity (Unannualised)	-13.14%	24.35%	+3,748bps	Period-end basis; not comparable to an annualised figure
Return on Assets (Unannualised)	-2.35%	4.53%	+688bps	Period-end basis; not comparable to an annualised figure

Source: Dangote Sugar Refinery Plc H1 2026, Proshare Research

Cash Flow and Capital Expenditure

In H1 2026, net cash from operating activities turned positive to N184.52bn from an outflow of N23.23bn in H1 2025, driven mainly by an increase in working capital. Trade payables grew by N54.50bn compared to a N73.97bn decrease previously, along with an N11.72bn release from other assets. Capital expenditure surged by 277.67% to N47.23bn from N12.51bn. Financing activities used N135.30bn in H1 2026, mainly due to a N178.74bn net reduction in commercial paper and a N149.23bn cut in outstanding letters of credit, partly offset by N362.30bn in new bank loans and N147.01bn in loan repayments. This refinancing pattern shifted the debt profile toward bank loans, away from commercial paper and letters of credit, rather than simply reducing total funding.

Table 4:

Item	H1 2025	H1 2026	Change	Analyst Note
Cash Generated from Operations before Working Capital Changes	4.73	89.90	1801.47%	Base effect exaggerates the percentage move
Net Changes in Working Capital	-25.67	94.62	n/m	About half the swing is a payables timing effect
Net Cash From Operating Activities	-23.23	184.52	n/m	Strongest single cash-flow line in the period
Capital Expenditure (PP&E Purchases)	-12.51	-47.23	277.67%	Investment resumed after a period of restraint
Net Cash Used in Investing Activities	-9.65	-44.29	359.03%	Tracks the capex increase almost directly
Net Cash From/(Used In) Financing Activities	21.64	-135.30	n/m	Funding mix shifted from CP/LC toward bank loans

Note: n/m denotes a swing between a loss and a profit for which a percentage change is not meaningful.

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

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Balance Sheet, Leverage and Liquidity

Total assets decreased by 5.05% to N917.18bn in H1 2026 from N965.93bn in FY 2025, a drop of 11.22% year-on-year from N1.03trn at H1 2025. This decline was driven by decreases in current assets such as cash, inventories, and receivables, compared to the growth in non-current assets. Total liabilities fell by 10.78% to N746.69bn. Meanwhile, total equity increased by 32.18% to N170.49bn from N128.98bn at FY 2025, supported by a return to profitability. However, equity is still 7.74% below the N184.79bn level at H1 2025, with the company holding a N148.25bn accumulated deficit against a N306.47bn revaluation surplus.

Total borrowings decreased by 19.46% to N584.15bn from N725.31bn at FY 2025, but cash and bank balances fell by 44.53% to N29.17bn. Consequently, net debt declined by 17.50% to N554.98bn from N672.73bn. The current ratio dropped to 0.37 from 0.43 at FY 2025, remaining well below 1.0 and indicating ongoing reliance on short-term facilities like letters of credit and short-term borrowings for

working capital. The debt-to-equity ratio improved to 3.43 from 5.62 at FY 2025, still high but showing progress. Additionally, the company's **rights issue** of up to N485.90bn (8,097,918,827 new shares at N60 per share, on a two-for-three basis) closed on June 24, 2026. As of June 30, 2026, the share capital note still shows 12,146,878,239 shares issued, unchanged from FY 2025 and H1 2025, meaning the additional equity and proceeds from the issue have not yet been reflected in the H1 2026 balance sheet.

Table 5:

Item	FY 2025	H1 2026	Change	Analyst Note
Total Non-Current Assets	622.60	641.45	3.03%	Modest, steady growth
Total Current Assets	343.32	275.72	-19.70%	Driven mainly by the cash decline below
Cash & Equivalents	52.58	29.17	-44.53%	Key liquidity concern
Total Assets	965.93	917.18	-5.05%	Balance sheet shrank even as profitability improved
Total Current Liabilities	791.85	738.48	-6.74%	Fell broadly in line with current assets
Total Non-Current Liabilities	45.10	8.21	-81.80%	Reclassification toward current, not extinguished
Total Liabilities	836.95	746.69	-10.78%	Outpaced the fall in assets
Total Borrowings (Financial Liabilities)	725.31	584.15	-19.46%	Real deleveraging, ahead of rights-issue proceeds
Total Equity	128.98	170.49	32.18%	Entirely a function of the H1 2026 profit
Net Debt (Borrowings - Cash)	672.73	554.98	-17.50%	Smaller improvement than borrowings alone suggests
Current Ratio	0.43x	0.37x	-0.06x	Below 1.0x on both dates; still a live concern
Debt-to-Equity Ratio	5.62x	3.43x	-2.20x	Direction favourable, absolute level still high

Source: Dangote Sugar Refinery Plc H1 2026, Proshare Research

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Market Performance and Valuation

Dangote Sugar's share price has staged a strong rally over the past 12 months, climbing from a 52-week low of N52.50 (August 14, 2025) to a high of N95.30 (May 07, 2025) before settling at N73.00 as of August 07, 2026, delivering a 21.67% YTD gain and 20.07% one-year return. The stock's trajectory shows two distinct increases: a jump from N65.00 to N95.30 between April and early May 2026 (peaking on heavy volume of 46.94 million shares on May 06, 2025), followed by a pullback to the N70-80 range through June-August, with a second rally attempt pushing to N83.80 in late July before easing back to N73.00. At current levels, the stock trades at a premium valuation of 5.20x price-to-book and 21.35x unannualised P/E (10.67x annualised), the highest among peers compared, suggesting the market has priced in strong earnings expectations following the H1 2026 results.

Table 6:

DANGOTE SUGAR REFINERY PLC			
Stock Snapshot as of Aug 07, 2026			
Closing share price	N75.00	As of August 07, 2026, up by 25.07% YTD	As of August 07, 2026, up by 25.07% YTD
52-week range	N62.50 - N95.30	Current price sits well within the range	Current price sits well within the range
Shares in issue (bn)	12.15	Two rights issues issued in the H1 2026 filing	Two rights issues issued in the H1 2026 filing
Market capitalisation	N86.72bn	As of August 07, 2026	As of August 07, 2026
Book value per share	N14.04	On total equity of N191.00bn as of H1 2026	On total equity of N191.00bn as of H1 2026
Price to book	5.30x	Highest of the three peers compared in Table 7	Highest of the three peers compared in Table 7
Price to earnings, unannualised	21.35x	On H1 2026 EPS of N3.42, the basis reported here	On H1 2026 EPS of N3.42, the basis reported here
Price to earnings, annualised	10.67x	Assumes the H1 income will repeat in H2 2026	Assumes the H1 income will repeat in H2 2026

Peer Comparison: Dangote Sugar, BUA Foods and Nascon Allied Industries

Dangote Sugar's H1 2026 performance reflects a challenging operating environment, with revenue declining 8.92% Y-o-Y and gross margin at 23.95%; however, the company retains a strong competitive position, underpinned by its larger revenue base relative to **Nascon** and a solid N41.51bn PAT. Dangote Sugar offers a more attractive valuation than **BUA Foods**, trading at 10.67x annualised P/E versus BUA Foods' 26.02x, while its N3.42 EPS provides a meaningful earnings base. Although Nascon screens cheaper at 6.72x, Dangote Sugar's significantly larger scale and market capitalisation provide greater earnings capacity, suggesting that the stock's valuation offers scope for re-rating if revenue growth and margins recover.

Table 7:

PEER COMPARISON AS OF H1 2026				
Metric	Dangote Sugar	BUA Foods	Nascon	Analyst Note
Revenue (N'bn)	391.85	765.12	8116	Scale gap reflects product breadth as much as demand
Revenue Growth (Y-o-Y)	-8.92%	-16.15%	3.84%	All three show price normalisation; Nascon alone grew
Gross Margin	23.95%	47.47%	50.30%	Dangote Sugar the lowest margin by a wide gap
PAT (N'bn)	41.51	292.27	19.60	BUA Foods dwarfs both on absolute profit
PAT Growth (YoY)	n/m	12.38%	25.68%	Dangote Sugar's move is dramatic but off a weak base
EPS, H1 2026 (N)	3.42	16.24	14.51	Not directly comparable given differing share counts
Share Price (as of Aug 07, 2026, N)	73.00	845.10	195.00	Not comparable across differing capital structures
Market Capitalisation (N'bn)	886.72	15,211.80	526.97	As of August 07, 2026
P/E, Unannualised	21.35x	52.04x	13.44x	Dangote Sugar prices between the two peers
P/E, Annualised	10.67x	26.02x	6.72x	Nascon screens cheapest on this snapshot alone

Note: n/m denotes a swing between a loss and a profit for which a percentage change is not meaningful.

Source: Dangote Sugar Refinery Plc, BUA Foods Plc and Nascon Allied Industries Plc H1 2026 Results, Proshare Research

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H2 2026 Investor Watchpoints

Six indicators will determine whether the H1 2026 result marks a durable recovery or a half-year shaped by items that may not repeat. Resolution of the rights issue is the item most likely to move both the liquidity position and the dividend outlook in H2 2026, which makes it the single most consequential item on this list, ahead of the operating items below it.

Table 8:

H2 2026 INVESTOR WATCHPOINTS.			
Watchpoint	Position at H1 2026	Evidence to monitor	Signal that would change the reading
Rights Issue Completion	Closed June 24, 2026, up to N485.90bn sought; share capital note as at June 30, 2026 unchanged at 12.15bn shares	Formal allotment/listing notice and the H2 2026 share capital note	New shares reflected in issued capital, and proceeds visible in financing cash flows
Revenue Trajectory	Down by 8.92% Y-o-Y to N391.85bn, every region in decline	Q3 2026 regional revenue and volume commentary	Two consecutive quarters of regional revenue growth
Effective Tax Rate	5.96%, well below the 30% statutory rate, on unutilised tax credits/losses	FY 2026 tax note and effective rate trend	A step-up toward the statutory rate as tax losses are exhausted
Liquidity Position	Current ratio of 0.37x; cash down by 44.53% since FY 2025 to N29.77bn	Q3 2026 cash and working-capital movements	Current ratio back above 0.5x, or a sustained cash rebuild
Other Income / FX Sensitivity	N11.83bn exchange gain drove most of the N11.90bn rise in other income	FY 2026 breakdown of other income and FX exposure	A repeat FX gain, or its reversal into a loss
Dividend Policy	No interim dividend declared; N145.25bn accumulated deficit remains	Board commentary and the FY 2026 dividend proposal	A dividend announcement, or guidance tied to the deficit

Source: Dangote Sugar Refinery Plc H1 2026 disclosures, Proshare Research

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Closing Thoughts and Forward Outlook

Dangote Sugar Refinery Plc enters the second half of 2026 with its first half-year profit since the naira devaluation shock drove it into cumulative losses, a gross margin at its highest H1 level in five years and a modest reduction in net debt. The key drivers of the turnaround are the recovery in gross margin as cost of sales fell faster than revenue, a large exchange gain within other income, and a reduction in net finance costs. Set against that, revenue itself is still contracting across every region, the effective tax rate is unusually low and unlikely to persist, and cash and the current ratio have both weakened even as profitability improved.

Relative to BUA Foods and Nascon Allied Industries, Dangote Sugar's percentage swing from loss to profit was the most dramatic of the three, but it remains the smallest and most leveraged of the group, with the lowest gross margin and a debt-to-equity ratio several multiples above either comparator. Whether the N485.9bn rights issue is formally allotted and applied to debt reduction, whether the low effective tax rate normalises, whether the H1 2026 exchange gain repeats, and whether the Board resumes dividend payments once the accumulated deficit narrows further are among the questions H2 2026 will need to answer.

External References

1. [Dangote Sugar Refinery Plc H1 2026 Unaudited Consolidated and Separate Financial Statements for the Period Ended 30 June 2026](#)
2. [Dangote Sugar Refinery Plc FY 2025 Audited Financial Statements for the Period Ended 31 December 2025](#)
3. [Dangote Sugar Refinery Plc Declares N41.51bn PAT in H1 2026 Unaudited Results](#)
4. [BUA Foods Plc H1 2026 Unaudited Results](#)
5. [Nascon Allied Industries Plc Declares N19.60bn PAT in H1 2026 Unaudited Results](#)
6. [Corporate Disclosures - Nigerian Exchange Group \(NGX\)](#)

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Related Items.

1. [Dangote Sugar Refinery Plc Declares N41.51bn PAT in H1 2026 Unaudited Results; \(SP: N78.7\)](#)
2. [Dangote Sugar Refinery Proposes N485.9bn Rights Issue, Sets April 20 Qualification Date](#)
3. [Dangote Sugar Sets Stage for 20th Annual General Meeting and N500bn Rights Issue to Drive Growth](#)
4. [Dangote Sugar Plc FY 2025: Revenue Growth, Margin Recovery, and the Prolonged Journey Back to Stability](#)
5. [CardinalStone: Dangote Sugar Refinery Plc: Earnings Recovery Drives Target Price Upward](#)
6. [CardinalStone: Dangote Sugar Refinery PLC: Lower Cost of Sales and FX Gain Support Earnings in 9M'25](#)
7. [CardinalStone: Dangote Sugar Refinery PLC: Margins to Recover, but Downside Risk Remains](#)
8. [Dangote Sugar Refinery Plc H1 2025 Result: Attaining Resilience Amid Rising Revenues and Declining Losses](#)
9. [Dangote Sugar Plc Declares N24.27bn Loss in H1 2025 Unaudited Results; \(SP: N60.0k\)](#)
10. [Dangote Sugar Refinery Plc Appoints Arnold Ekpe as Chairman Following Aliko Dangote's Retirement](#)
11. [Dangote Sugar Refinery Appoints Yemisi Ayeni as Independent Non-Executive Director](#)
12. [Dangote Sugar Refinery Plc FY 2024 Audited Result: Heavy Imports Hamper Profit](#)
13. [Dangote Sugar Refinery Plc 9M 2024 Result: Third Consecutive Negative PBT in a 9M Period](#)
14. [Dangote Sugar Refinery Plc H1 2024 Result: Worsening Liquidity Shock as Pre-Tax Earnings Dip by -68.84%](#)
15. [Dangote Sugar Refinery Plc Declares a Loss of N144bn in H1 2024 Unaudited Results, \(SP: N37.15k\)](#)
16. [Registration of Dangote Sugar Refinery Plc's Maiden N200bn Multi-Instrument Issuance Programme](#)
17. [Successful Issuance Of Series 4 & 5 Commercial Paper Notes By Dangote Sugar Refinery Plc](#)
18. [Dangote Sugar Refinery FY 2023 & Q1 2024 - From Sweet Peaks to Deferred Expectations](#)
19. [Dangote Sugar Refinery Plc Q1 2024 Results: Playing A Game of Focus as Revenue Grows +20.06%](#)
20. [Dangote Sugar Refinery Plc Declares N68.99bn loss in Q1 2024 Results, \(SP: N42.75\)](#)
21. [Dangote Sugar Refinery Plc FY 2023 Result: A Walk on Troubled Waters](#)
22. [Dangote Sugar Refinery Plc Declares N73.76bn Loss in FY 2023 Audited Results, \(SP: N59.00k\)](#)
23. [Dangote Sugar Refinery Plc to Hold Board Meeting on February 28th 2024](#)
24. [Moody's Assigns First-Time Caa1 and Baa3.ng Ratings to Dangote Sugar Refinery Plc; Stable Outlook](#)
25. [Backward Integration Project: Dangote Sugar Employs 7,000 Nigerian Youth Yearly](#)
26. [Dangote Sugar Refinery Plc to Seek Regulatory Approval of the Scheme of the Proposed Merger with Nascon Allied Industries Plc and Dangote Rice Limited](#)
27. [NASCON Allied Industries Plc to Apply to SEC for the Approval of Merger With Dangote Sugar Refinery and Dangote Rice](#)
28. [Dangote Sugar Refinery Board Recommends Proposed Merger to Shareholders for Consideration and Regulatory Approval](#)
29. [Dangote Sugar Refinery Plc Appoints Mrs Mariya Aliko Dangote as an Executive Director](#)
30. [Dangote Sugar Refinery Plc Declares N27.98bn Loss in Q2 2023 Results, \(SP: N30.00k\)](#)
31. [Board of Nascon Allied Industries Plc to Consider Proposed Merger With Dangote Sugar Refinery Plc and Dangote Rice Ltd](#)
32. [Dangote Sugar Refinery Plc Declares N54.74bn PAT in 2022 Audited Results; Proposes N1.50k Final Dividend, \(SP: N17.00k\)](#)
33. [Dangote Sugar Refinery Plc Pays N18.22bn Dividends, to Produce 170,000 Tonnes Next Season](#)
34. [Dangote Sugar Plc Declares N54.74bn PAT in 2022 Audited Results; \(SP: N19.35k\)](#)
35. [Dangote Sugar Refinery Plc to Hold Board Meeting on February 28, 2023; Declares Closed Period](#)
36. [CEO Remuneration 2022: The Pay and Perks of Dangote Sugar's CEO](#)
37. [Dangote Sugar Refinery Plc Reports N24.83bn PAT in Q3'22, \(SP: N15.85k\)](#)
38. [Dangote Sugar Refinery Plc to Hold Board Meeting on October 26, 2022; Declares Closed Period](#)

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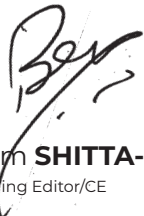
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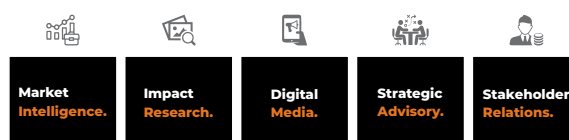
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Creation Date

This report was published on August 13, 2026, and is based on the best publicly available information at that time. The PDF version was created on August 14, 2026. For comments, feedback, and updates, kindly send us an e-mail via research@proshare.co. Thank you.


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