



## **9M 2025 UNAUDITED RESULTS**



Dangote Cement PLC  
27<sup>th</sup> October 2025

## UNAUDITED RESULTS FOR NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2025

**Commission new Côte d'Ivoire plant as Group capacity reaches 55Mta  
EBITDA up 57.2% on improved margins and efficiency gains  
Record ₦743.3B PAT, 1.5× higher than FY 2024  
23% increase in Nigerian export volumes**

**Lagos, 27<sup>th</sup> October 2025:** Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the nine months ended 30<sup>th</sup> September 2025.

### Financial highlights

- Group revenue up 23.2% to ₦3,154.8B
- Group EBITDA up 57.2% to ₦1,428.2B; 45.3% margin
- Nigeria EBITDA up 85.2% to ₦1,291.4B; 59.2% margin
- Profit after tax up 166.3% at ₦743.3B
- Earnings per share up 164.8% at ₦43.8

### Operating highlights

- Group volumes down by 2.1% to 20.2Mt
- Dispatched 27 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 23.0% at 1.1Mt
- Delivery of additional 1,600 CNG trucks to support cost savings
- Strong reduction in Nigeria cash cost due to favourable energy mix

### Capacity expansion

- Commissioned 3Mta Cote d'Ivoire grinding plant

**Arvind Pathak, Chief Executive Officer, said:**

***"The commissioning of our 3Mta Côte d'Ivoire grinding plant in October marks another major step in Dangote Cement's growth journey, increasing our total installed capacity to 55Mta across Africa. This milestone reinforces our commitment to regional self-reliance and strengthens our position as the continent's leading cement producer.***

***Our Group revenue rose by 23.2 percent to ₦3,154.8 billion, driven by proactive management initiatives and resilient demand across our markets. EBITDA increased by 57.2 percent to ₦1,428.2 billion, while profit after tax surged by 166.3 percent to ₦743.3 billion—already surpassing our full-year 2024 performance by more than 47 percent. These strong results reflect the success of our efficiency programmes and disciplined cost management, particularly in Nigeria, where a more favourable energy mix significantly reduced cash costs. Although Group volumes declined marginally to 20.3Mt due to softer demand in a few markets, exports from Nigeria grew by 23.0 percent, supported by 27 successful clinker shipments to Ghana and Cameroon.***

***We continue to advance our sustainability agenda with the phased delivery of 1,600 CNG-powered trucks that will cut logistics costs and carbon emissions. The construction of our Itori Integrated Plant is progressing well and will soon enhance domestic capacity and open new export opportunities.***

***Looking ahead to the final quarter of the year, our focus remains on sustaining earnings momentum, deepening efficiency, and executing our long-term growth strategy. With a clear strategic direction, disciplined execution, and a strong balance sheet, Dangote Cement is well-positioned to sustain its leadership and deliver superior value to all stakeholders."***

## **About Dangote Cement**

Dangote Cement is Africa's leading cement producer with 55.0Mta capacity across Africa. A fully integrated quarry-to-customer producer, we have a production capacity of 35.25Mta in our home market, Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 16.25Mta of capacity across five lines; our Ibese plant in Ogun State has four cement lines with a combined installed capacity of 12Mta; our Gboko plant in Benue state has 4Mta; and our Okpella plant in Edo state has 3Mta. Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into an exporter of cement and clinker, serving neighbouring countries.

In addition, we have operations in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (2.0Mta clinker grinding and import), Ethiopia (2.5Mta), Senegal (1.5Mta), Sierra Leone (0.5Mta import), South Africa (2.8Mta), Tanzania (3.0Mta), Zambia (1.5Mta), Cote d' Ivoire (3Mta).

**Website:** [www.dangotecement.com](http://www.dangotecement.com)

**Twitter:** @DangoteCement

## **Conference call details**

A conference call for analysts and investors will be held on Thursday 30<sup>th</sup> October at 15.00 Lagos/14:00 UK time.

Please register using the link below:

[Dangote Cement 9M 2025 Results Conference Call](#)

To join the live webcast please click on the link below:

[Live webcast](#)

A copy of the presentation will be available on the Company's website on the day of the call.

## **Contact details:**

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**Summary Operating Review, ₦mn**

	<b>9M 2025</b>	<b>9M 2024</b>	<b>%</b>
	<b>'000 tonnes</b>	<b>'000 tonnes</b>	
Nigeria volumes	13,210	13,161	0.4%
Pan-Africa volumes	7,940	8,357	(5.0%)
Inter-company sales	(911)	(844)	
<b>Group volumes**</b>	<b>20,239</b>	<b>20,674</b>	<b>(2.1%)</b>
<b>Revenue</b>			
Nigeria	2,181,102	1,531,475	42.4%
Pan-Africa	1,056,635	1,093,606	(3.4%)
Inter-company sales	(82,980)	(64,508)	
<b>Total revenue</b>	<b>3,154,757</b>	<b>2,560,573</b>	<b>23.2%</b>
<b>EBITDA</b>			
Nigeria*	1,291,444	697,422	85.2%
Pan-Africa*	201,142	247,123	(18.6%)
Central costs & eliminations	(64,419)	(35,855)	79.7%
<b>Total EBITDA</b>	<b>1,428,167</b>	<b>908,690</b>	<b>57.2%</b>
<b>EBITDA margins</b>			
Nigeria*	59.2%	45.5%	13.7pp
Pan-Africa*	19.0%	22.6%	(3.6pp)
<b>Group EBITDA margins</b>	<b>45.3%</b>	<b>35.5%</b>	<b>9.8pp</b>
Profit before tax	1,040,976	406,386	156.2%
Tax charge	(297,713)	(127,290)	133.9%
<b>Group net profit</b>	<b>743,263</b>	<b>279,096</b>	<b>166.3%</b>
<b>Earnings per share</b>	<b>43.82</b>	<b>16.55</b>	<b>164.8%</b>

\* Excluding central costs / eliminations

\*\* Volumes include cement and clinker

## Macroeconomic outlook

The global economy maintained cautious momentum through the nine months period of 2025, buoyed by easing inflation pressures and growing investor confidence amid the escalating geopolitical tension, particularly in Eastern Europe. Central banks in major advanced economies, notably the U.S. Federal Reserve and the European Central Bank, began to signal a gradual shift toward more neutral policy stances after years of aggressive tightening. This shift helped stabilise financial markets and supported modest rebounds in global investment flows.

The International Monetary Fund (IMF) revised its global GDP growth forecast for 2025 to 3.2%, reflecting a more measured outlook amid evolving macroeconomic conditions. The global environment remains influenced by factors such as ongoing trade policy adjustments, climate-related developments, and geopolitical dynamics in select emerging markets. While these factors may moderate growth momentum, they also present opportunities for policy realignment and structural resilience across regions. Sub-Saharan Africa (SSA) continues to navigate a complex macroeconomic landscape characterised by high inflation, currency volatility, and elevated debt burdens. As a result, growth in the region is expected to remain flat at 4.1% from previous level. This growth, though muted, is underpinned by improvements in commodity prices, ongoing infrastructure investments, and a gradual recovery in intra-African trade. However, tight global financial conditions and limited fiscal space in many SSA economies pose ongoing risks to debt sustainability and social spending.

## Nigeria Region

In our financial reporting, the Nigerian region includes Dangote Cement Plc ('the company') which has plants in Obajana, Ibese and Gboko; DCP Cement Ltd with a 3Mt plant in Obajana; and Okpella Cement Plc's 3Mt plant.

Nigeria's economic landscape in the nine months period of 2025 recorded steady progress amid lingering challenges. Ongoing reforms in FX unification, subsidy removal, and fiscal consolidation bolstered investor confidence. The naira strengthened on improved liquidity and renewed portfolio inflows, while reserves rose to \$42.4 billion, the highest in six years. Inflation eased to 18.02% in September, prompting the CBN's first rate cut since 2020, lowering the MPR to 27%. The IMF projects GDP growth of 3.9% in 2025 and 4.2% in 2026, reflecting rising confidence and reduced external risks.

Nevertheless, the recovery remains uneven, constrained by structural bottlenecks and external headwinds. Inflation, though easing, remains above the Central Bank's target, while elevated borrowing costs continue to weigh on investment, consumer spending, and overall business activity.

Sales volume from our Nigerian operations recorded a modest growth to 13.2Mt in 9M 2025.

Revenue from our Nigerian operations rose by 42.4% to ₦2,181.1B in 9M 2025. Consequently, EBITDA rose by 85.2% to ₦1,291.4B, excluding central costs and eliminations (9M 2024: ₦697.4B, margin of 45.5%). Our Nigerian operation recorded an improved EBITDA margin of 59.2% in the period, owing to our cost containment measures.

During the period, the Nigeria region shipped 761.9Kt of clinker to Cameroon and Ghana, up by 18.0% from the corresponding period last year. Cumulatively, total Nigerian exports were up 23.0% to 1.1Mt.

## **Pan-Africa Region**

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a 5.0% year-on-year decline in volumes to 7.9Mt in 9M 2025, compared to 8.4Mt in the prior-year period. The performance was primarily impacted by post-election uncertainties in Senegal and South Africa, as well as liquidity constraints in Ethiopia stemming from delays in the approval of the national budget.

Consequently, total pan-African revenue was down by 3.4% ₦1,056.6B in 9M 2025 from ₦1,093.6B in 9M 2024, while EBITDA declined by 18.6% to ₦201.1B (before central costs and eliminations) in 9M 2025 from the ₦247.1B recorded in 9M 2024.

## **Cameroon**

Cameroon's GDP is projected to grow at 3.8% in 2025, up from 3.5% in 2024.

The cement sector in Cameroon has displayed remarkable resilience, thanks to the recommencement of government initiatives. This has bolstered the economy's overall growth, with the industrial segment playing a pivotal role in GDP expansion. The resurgence of government construction projects to cater for the infrastructure needs of the burgeoning population, projected at an average growth of 3%, has fueled a thriving market. In addition, tremendous progress has been recorded in the fight against inflation to 3.4% in May 2025 from 4.4% as at year end of 2024.

Sales volume at our 1.5Mta clinker grinding facility in Douala declined by 9.3% to 927.3Kt in 9M 2025 from the 1.0Mt sold in 9M 2024, owing to election uncertainties. Nonetheless, ongoing infrastructural projects, including highway construction between Douala and Yaounde, road and bridge projects nationwide, and an increase in developmental initiatives across various regions, are expected to drive cement demand in the middle to near term.

## **Congo**

Congo's GDP is projected to grow at 2.7% in 2025, higher than the growth of 2.1% in 2024.

The cement sector in Congo is experiencing growth, driven by a resurgence in government-led infrastructure projects. These include the construction of a new oil refinery, two general hospitals, ongoing hotel construction, and the repair of urban roads in Pointe Noire and Brazzaville.

Our 1.5Mta integrated plant in Mfila sold 706.2Kt (including exports) in 9M 2025, up by 2.8% year-on-year. This was despite logistics constraints, which adversely affected export volumes during the period.

## **Ethiopia**

Ethiopia's economy is projected to expand by 7.2% in 2025, down from the growth of 8.1% in 2024.

Ethiopia's cement market continues to experience strong growth, supported by rising economic activity. However, the operating environment remains challenging due to elevated commodity prices, further exacerbated by the sharp devaluation of the Birr in late July 2024. Inflation – though trending down – remains high, closing at 13.6% in August according to the Ethiopian National Statistics Office, with the central bank maintaining the benchmark interest rate at 15%.

Our 2.5Mta plant in Mughher, Ethiopia recorded sales of 1.6Mt in 9M 2025, representing a 8.8% year-on-year decline. The downturn was driven by a combination of factors, including a temporary suspension of government infrastructure spending due to delays in budget approval, and restrictive lending conditions resulting from a cap on bank credit to the real sector—both of which impacted construction activity during the period.



## **Ghana**

Ghana's GDP is projected to grow at 4.0% in 2025, slower than the growth of 5.7% in 2024.

Ghana's economy continued on a path of recovery in 9M 2025, with GDP expanding 6.3% year-on-year in Q2 2025, up from 5.7% in the same quarter of 2024. This was driven by stronger performance in the service sectors and continued fiscal reforms under the IMF programme. However, borrowing cost remains elevated with benchmark interest rate 21.5%, despite a 350 basis point cut in September. Meanwhile, the construction sector continued to face headwinds, as cement sales remained subdued amid supply chain disruptions and rising production costs.

As a result, our sales volume dropped to 307.0Kt in 9M 2025, down 18.3% from 375.6Kt in the same period last year.

## **Senegal**

Senegal's GDP is projected to grow by 6.0% in 2025 from an estimated growth of 6.4% in 2024.

Senegal's robust growth outlook for 2025 reflects the continued strength of its cement market, supported by a stable operating environment, abundant limestone reserves, and the gradual restoration of diplomatic ties between Mali and neighbouring countries. However, post-election uncertainties have led to a temporary slowdown in economic activity, with several major infrastructure projects put on hold.

Our 1.5Mta plant in Pout recorded sales of 852.4Kt in 9M 2025, representing a decline of 27.5% compared to the same period last year. This performance reflects the broader slowdown in construction activity that followed the change in government during the second half of 2024 and continued into the nine months period of 2025.

Looking ahead, we remain optimistic that the full resumption of key infrastructure projects—such as the Dakar–Tambacounda railway and various urban road developments—will underpin a recovery in cement demand over the medium to long term. Additionally, our automatic feeding system is now operational to support our strategy to increase the Thermal Substitution Rate (TSR) while reducing coal consumption in clinker production.

## **South Africa**

South Africa's GDP is forecasted to grow by 1.1% in 2025, higher than the growth of 0.5% in 2024.

South Africa's economy is reeling from post-election uncertainties. While private sector liquidity remains strong—with corporate cash reserves at elevated levels—political stability and clear commitments to pro-growth policies remain critical to unlocking investment.

In 9M 2025, our sales volumes declined 7.1% year-on-year, driven by the continued slow recovery in economic activity and unseasonably early and intense rainfall, which disrupted construction activity.



## **Tanzania**

Tanzania's GDP is projected to grow by 6.0% in 2025, stronger than the growth of 5.5% in 2024.

Tanzania boasts a sizable cement market, driven primarily by its construction and manufacturing sectors, which significantly contribute to the country's GDP. Following weather-related disruptions that impacted construction activities last year, the sector rebounded in 9M 2025.

Our Tanzanian operations delivered a solid performance, with sales volumes rising by 21.7% year-on-year to 1.6Mt in the nine months period of 2025. Looking ahead, major infrastructure initiatives—including the Rufiji Dam, Mtwara Airport expansion, road rehabilitation in Dodoma, and the Tabora–Katavi power transmission line—are expected to drive further cement demand. Additionally, inflation is projected to ease to 3.4% in 2025, supported by more stable food and energy prices.

## **Zambia**

Zambia's GDP is forecasted to grow by 5.8% in 2025, faster than the growth of 4.0% in 2024.

Zambia's economy showed signs of recovery in Q2 2025, with GDP growing 5.2% year-on-year, up from 1.9% last year, supported by a rebound in mining and agriculture after the 2024 drought. Inflation eased to 12.3% in September, down from 12.6% in August, mainly due to slower food price increases.

Sales volume at our 1.5Mta Ndola factory was up slightly by 3.1% to 674.3Kt in the period, on the back of higher export sales.

## FINANCIAL REVIEW

### Summary

	9M 2025	9M 2024
<b>Volume sold**</b>	<b>'000 tonnes</b>	<b>'000 tonnes</b>
Nigeria	13,210	13,161
Pan-Africa	7,940	8,357
Inter-company sales	(911)	(844)
<b>Total volume sold</b>	<b>20,239</b>	<b>20,674</b>
<b>Revenues</b>	<b>₦m</b>	<b>₦m</b>
Nigeria	2,181,102	1,531,475
Pan-Africa	1,056,635	1,093,606
Inter-company sales	(82,980)	(64,508)
<b>Total revenues</b>	<b>3,154,757</b>	<b>2,560,573</b>
<b>Group EBITDA*</b>	<b>1,428,167</b>	<b>908,690</b>
<b>EBITDA margin</b>	<b>45.3%</b>	<b>35.5%</b>
Operating profit	1,226,843	750,400
Profit before tax	1,040,976	406,386
Tax charge	(297,713)	(127,290)
Net profit	743,263	279,096
<b>Earnings per ordinary share (Naira)</b>	<b>43.82</b>	<b>16.55</b>
	<b>30/9/2025</b>	<b>31/12/2024</b>
Total assets	5,741,319	6,403,238
Net debt	957,767	2,061,948

\*Earnings before interest, taxes, depreciation and amortisation

\*\* Volumes include cement and clinker

Group volumes was down marginally by 2.1% to 20.2Mt in 9M 2025, owing to a decline in sales from key markets in our operating regions. Sales volume from our Nigerian operations was up slightly at 13.2Mt in 9M 2025.

Nigeria's revenue increased by 42.4% year-on-year, rising to ₦2,181.1 billion in 9M 2025 from ₦1,531.5 billion in 9M 2024. In contrast, pan-African revenues declined by 3.4% to ₦1,056.6 billion in 9M 2025, down from ₦1,093.6 billion in the same period last year, primarily due to lower sales in key markets. Cumulatively, Group revenue rose 23.2% to ₦3,154.8B in 9M 2025 from ₦2,560.6B in 9M 2024, owing to price increases in selected countries in line with inflation realities.

### Manufacturing and operating costs

Nine months ended 30 <sup>th</sup> September	2025 ₦m	2024 ₦m
Materials consumed	255,245	299,831
Fuel & power consumed	568,966	534,827
Royalties	7,474	3,777
Salaries and related staff costs	108,207	98,877
Depreciation & amortization	145,287	131,746
Plant maintenance costs	132,834	114,184
Other production expenses	78,050	87,530
(Increase)/decrease in finished goods and work in progress	(9,969)	(34,456)
<b>Total manufacturing costs</b>	<b>1,286,094</b>	<b>1,236,316</b>

Total manufacturing costs rose slightly by 4.0% to ₦1,286.1B in 9M 2025 from ₦1,236.3B in 9M 2024, despite the double-digit growth in inflation.

### Administration and selling expenses

Nine months ended 30 <sup>th</sup> September	2025 ₦m	2024 ₦m
<b>Administration and selling costs</b>	<b>702,960</b>	<b>610,314</b>

Total selling and administrative expenses grew by 15.2% to ₦703.0B in 9M 2025, with a 2.4% reduction in haulage expenses, aided by rigorous containment.

### Profitability

Nine months ended 30 <sup>th</sup> September	2025 ₦m	2024 ₦m
EBITDA	1,428,167	908,690
Depreciation, amortization & impairment	(201,324)	(158,290)
<b>Operating profit</b>	<b>1,226,843</b>	<b>750,400</b>
<b>EBITDA by operating region</b>		
Nigeria	1,291,444	697,422
Pan-Africa	201,142	247,123
Central administrations costs and inter-company sales	(64,419)	(35,855)
<b>Total EBITDA</b>	<b>1,428,167</b>	<b>908,690</b>

Group EBITDA for 9M 2025 rose by 57.2% to ₦1,428.2B, with a margin of 45.3%, compared to ₦908.7B and a 35.5% margin in 9M 2024. This strong performance was driven primarily by Nigeria, where EBITDA surged by 85.2% to ₦1,291.4B from ₦697.4B in the same period last year, supported by an improved pricing mix and greater operational efficiency.

In contrast, Pan-Africa EBITDA declined by 18.6% to ₦201.1B at a margin of 19.0%, down from ₦247.1B and a 22.6% margin in 9M 2024, reflecting lower volumes in key markets including Ethiopia, Senegal, Cameroon, Ghana, and South Africa.

### Interest and similar income/expense

Nine months ended 30 <sup>th</sup> September	2025 ₦m	2024 ₦m
Interest income	77,096	29,129
Exchange gain/(loss)	(1,131)	(222,079)
Interest expense & other finance cost	(284,913)	(229,140)
<b>Net finance income / (cost)</b>	<b>(208,948)</b>	<b>(422,090)</b>

Interest income more than doubled to ₦77.1B, driven largely by higher interest earning balances.

Net foreign exchange loss amounted to ₦1.1B compared to a loss position of ₦222.1B same period last year. This was supported by the appreciation of the naira from ₦1,549/\$ at the year-end 2024 to ₦1,479.4/\$ as at end of September 2025

### Taxation

Nine months ended 30 <sup>th</sup> September	2025 ₦m	2024 ₦m
Tax (charge)/credit	(297,713)	(127,290)

The Group's profit for 9M 2025 grew by 166.3% to ₦743.3B. Consequently, earnings per share was up 164.8% to ₦43.82 (9M 2024: ₦16.55).

### Financial position

	30 <sup>th</sup> September 2025 ₦m	31 <sup>st</sup> December 2024 ₦m
Property, plant, and equipment	3,600,326	3,271,322
Receivables from related parties	-	1,045,575
Other non-current assets	138,321	158,317
Intangible assets	18,194	17,003
<b>Total non-current assets</b>	<b>3,756,841</b>	<b>4,492,217</b>
Current assets	1,620,526	1,461,190
Cash and bank balances	363,952	449,831
<b>Total assets</b>	<b>5,741,319</b>	<b>6,403,238</b>
Non-current liabilities	315,385	272,026
Current liabilities	1,668,273	1,444,188
Debt	1,321,719	2,511,779
<b>Total liabilities</b>	<b>3,305,377</b>	<b>4,227,993</b>

Total non-current assets reduced by 16.4% to ₦3,756.8B at the end of 9M 2025 from ₦4,492.2B as at year end of 2024

Additions to property, plant and equipment was ₦461.8B, with ₦363.8B spent in Nigeria and ₦98.0B in pan-Africa.

### Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2024	449,831	(2,511,779)	(2,061,948)
Cash from operations before working capital changes	1,418,381	-	1,418,381
Change in working capital	(21,595)	-	(21,595)
Income tax paid	(115,395)	-	(115,395)
Additions to fixed assets	(461,842)	-	(461,842)
Loan repaid by related party	1,037,232	-	1,037,232
Other investing activities	(1,465)	-	(1,465)
Change in non-current prepayments and payables	17,039	-	17,039
Dividend received	2,276	-	2,276
Dividend paid	(502,565)	-	(502,565)
Net lease receivables	6,641	-	6,641
Net interest payment	(263,308)	-	(263,308)
Net loans obtained (repaid)	(1,072,752)	1,072,752	-
Overdraft	(133,826)	133,826	-
Other cash and non-cash movements	5,300	(16,518)	(11,218)
<b>As at 30<sup>th</sup> September 2025</b>	<b>363,952</b>	<b>(1,321,719)</b>	<b>(957,767)</b>

Cash of ₦1,418.4B was generated from operations before changes in working capital. After net movement of ₦21.6B in working capital, the net cash flow from operations was ₦1,291.1B in 9M 2025.

Excluding overdraft, financing cash flow of ₦1,917.5B reflected net loans repaid of ₦1,072.8B, interest paid of ₦339.1B, dividend paid of ₦502.6B and lease payment of ₦3.1B.

Cash and cash equivalents (net movement in bank overdrafts) increased to ₦179.7B in 9M 2025 from ₦131.7B as at 31st December 2024. Net debt reduced by ₦1,104.2B to ₦958.3B at end of September 2025.

### Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	363,803	98,039	461,842

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