



FULL YEAR 2025 AUDITED RESULTS



Dangote Cement PLC
28th February 2026

AUDITED RESULTS FOR FULL YEAR ENDED 31st DECEMBER 2025

Production ramp-up at new Côte d'Ivoire plant as Group capacity hit 55Mta

Robust EBITDA up 43.4% on improved margins and efficiency gains

Record PAT crossing ₦1 trillion-mark, 2× higher than FY 2024

Proposed dividend up 50% at ₦45 per share

18.6% increase in Nigerian export volumes

Lagos, 28th February 2026: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces audited results for full year ended 31st December 2025.

Financial highlights

- Group revenue up 20.3% to ₦4,306.7B
- Group EBITDA up 43.4% to ₦1,981.1B; 46.0% margin
- Nigeria EBITDA up 62.2% to ₦1,763.5B; 59.6% margin
- Profit after tax up 101.7% at ₦1,014.9B
- Earnings per share up 101.3% at ₦59.86
- Proposed dividend up 50% at ₦45 per share

Operating highlights

- Group volumes down by 0.9% to 27.5Mt
- Dispatched 34 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 18.6% at 1.4Mt
- 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:

"2025 was a landmark year for Dangote Cement as we delivered exceptional financial performance that underscores the strength of our business model and the effectiveness of our strategic initiatives.

Group revenue grew 20.3% to ₦4,306.7 billion, driven by proactive management initiatives and resilient demand across our markets. EBITDA increased by 43.4 percent to ₦1,981.1 billion, while profit after tax crossed the ₦1 trillion milestone for the first time in our history—more than doubling 2024 performance. This expansion in profitability, achieved despite a modest 0.9% decline in volumes to 27.5 million tonnes, reflects our deliberate focus on margin discipline, cost efficiency, and value creation.

A key highlight of 2025 was the successful commissioning of our 3Mta grinding plant in Côte d'Ivoire during Q3. We are pleased with the ramp-up progress as the plant gradually scales toward full capacity utilisation. This strategic asset strengthens our West African footprint and positions us to serve growing demand across the region while benefiting from our integrated supply chain.

Our export strategy delivered strong results in 2025, with cement and clinker exports increasing 18.6% as we executed 34 clinker shipments to Ghana and Cameroon. This performance reinforces our vision of positioning Nigeria as a low-cost regional hub and replacing expensive intercontinental imports with competitive African production. Our export terminals at Apapa and Onne continue to prove their strategic value, and we remain firmly on track to achieve our ambitious target of 10 million tonnes of combined

exports by 2030.

Cost leadership remains the cornerstone of our competitive advantage. In 2025, we accelerated our pioneering transition to Compressed Natural Gas (CNG) technology, acquiring over 3,000 full CNG trucks, the largest fleet deployment in Africa's cement industry. These vehicles deliver over 60% fuel cost savings compared to diesel, embedding permanent structural advantages into our cost base. We are committed to converting our entire logistics fleet to CNG by 2027, a transformation that will further strengthen margins, enhance operational flexibility, and significantly reduce our carbon footprint.

Looking ahead, we are confident in our growth trajectory and our ability to capitalise on Africa's robust cement demand fundamentals. We will continue commissioning new capacity, including the transformational 6Mta Itori plant, while advancing expansion projects in Ethiopia, Cameroon, South Africa, Zambia and Senegal. Our focus remains on operational excellence, margin expansion through cost efficiency, and scaling our export business. With improving macroeconomic conditions across our key markets, the structural tailwinds from the African Continental Free Trade Area, and our unmatched competitive positioning, Dangote Cement is poised to deliver another year of strong performance and sustained value creation for our 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

Twitter: @DangoteCement

Conference call details

A conference call for analysts and investors will be held on Wednesday 4th March at 12noon Lagos/11:00 am UK time.

Please register using the link below:

[Dangote Cement 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.

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Summary Operating Review, ₦mn

	FY 2025	FY 2024	
	'000 tonnes	'000 tonnes	%
Nigeria volumes	17,684	17,683	0.0%
Pan-Africa volumes	10,954	11,131	(1.6%)
Inter-company sales	(1,170)	(1,106)	
Group volumes**	27,469	27,708	(0.9%)
Revenue			
Nigeria	2,956,515	2,192,695	34.8%
Pan-Africa	1,455,970	1,481,388	(1.7%)
Inter-company sales	(105,781)	(93,533)	
Total revenue	4,306,704	3,580,550	20.3%
EBITDA			
Nigeria*	1,763,535	1,087,251	62.2%
Pan-Africa*	294,080	345,289	(14.8%)
Central costs & eliminations	(76,481)	(50,524)	51.4%
Total EBITDA	1,981,134	1,382,016	43.4%
EBITDA margins			
Nigeria*	59.6%	49.6%	10pp
Pan-Africa*	20.2%	23.3%	(3.1pp)
Group EBITDA margins	46.0%	38.6%	7.4pp
Profit before tax	1,532,660	732,537	109.2%
Tax charge	(517,739)	(229,290)	125.8%
Group net profit	1,014,921	503,247	101.7%
Earnings per share	59.86	29.74	101.3%

* Excluding central costs / eliminations

** Volumes include cement and clinker

Macroeconomic outlook

Global economic activity is projected to strengthen modestly in 2026, building on the stabilisation achieved in 2025. After expanding by an estimated 3.2% in 2025, global GDP growth is forecast to edge up to about 3.3% in 2026, supported by easing inflation and improving financial conditions. Headline inflation in advanced economies is expected to decline from roughly 4.1% in 2025 to near 3.8% in 2026, providing basis for policy rate cuts across major central banks. This shift is anticipated to lower global borrowing costs, revive portfolio flows to emerging markets, and lift global trade growth. Major risk to global growth is escalating geopolitical tension and rising trade wars.

Sub-Saharan Africa is projected to record a moderate acceleration in growth from 4.4% in 2025 to approximately 4.6% in 2026, underpinned by firmer commodity prices, sustained infrastructure investment, and expanding services activity. Regional inflation is expected to ease from an average of 16% to about 12–13%, while fiscal deficits narrow slightly toward 4.5% of GDP as revenue mobilisation improves. Nonetheless, public debt levels, hovering near 60% of GDP, alongside exchange rate volatility and constrained external financing conditions, remain key vulnerabilities. Overall, 2026 is likely to reflect gradual consolidation rather than rapid expansion, with growth gains contingent on policy discipline, geopolitical stability, and sustained capital flow recovery.

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 outlook into 2026 remains cautiously optimistic, building on the reform-driven stabilisation achieved in 2025. Continued gains from FX liberalisation, fiscal consolidation, and improved oil production are expected to support stronger external balances and moderate exchange rate volatility. With inflation projected to trend downward and monetary policy gradually easing, credit conditions may improve, stimulating private sector investment and consumption. Real GDP growth is forecast to strengthen to 4.4% in 2026, supported by expanding non-oil sectors, infrastructure investment, and improved policy credibility.

However, the pace of recovery will depend on sustained reform momentum, effective revenue mobilisation, and global oil price stability. Structural constraints—including infrastructure gaps, insecurity, and weak household purchasing power—remain key downside risks. While macroeconomic stability is gradually being restored, inclusive growth and broad-based welfare improvements will require deeper structural transformation and sustained policy discipline.

Sales volume from our Nigerian operations was flat at 17.7Mt in 2025.

Meanwhile, revenue from our Nigerian operations rose by 34.8% to ₦2,956.5B in 2025. Consequently, EBITDA rose by 62.2% to ₦1,763.5B, excluding central costs and eliminations (2024: ₦1,087.3B, margin of 49.6%). Our Nigerian operation recorded an improved EBITDA margin of 59.6% in the period, owing to our cost containment measures.

During the period, the Nigeria region shipped 970.1Kt of clinker to Cameroon and Ghana, up by 6.9% from the corresponding period last year. Cumulatively, total Nigerian exports were up 18.6% to 1.4Mt.

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a decline of 1.6% in volumes to 11.0Mt in 2025, compared to 11.1Mt in the prior-year period. The performance was primarily impacted by pre and post-election uncertainties in Cameroon, 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 slightly by 1.7% to ₦1,456.0B in 2025 from ₦1,481.4B in 2024, while EBITDA declined by 14.8% to ₦294.1B (before central costs and eliminations) in 2025 from the ₦345.3B recorded in 2024.

Cameroon

Cameroon's GDP growth is forecasted to grow 4.1% in 2026, up from 3.8% in 2025.

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, with commodity prices slowing 2.5% in 2025 from 4.5% as at year end of 2024.

Sales volume at our 1.5Mta clinker grinding facility in Douala declined by 14.1% to 1.2Mt in 2025 from the 1.4Mt sold in 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 2.8% in 2026, faster than the 2.7% growth estimate in 2025.

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 970.5Kt (including exports) in 2025, up by 10.5% year-on-year. This was despite logistics constraints, which adversely affected export volumes during the period.

Ethiopia

Ethiopia's GDP projection is anticipated at 7.1% in 2026, almost flat from the 7.2% estimate in 2025.

Ethiopia's cement market remained constrained during the period, reflecting moderated economic conditions and persistent macroeconomic headwinds. While inflation trended downward over the year, it remained elevated, closing at 9.7% year-on-year in December 2025, with the National Bank of Ethiopia maintaining a tight monetary stance and a benchmark policy rate of 15%.

The operating environment was further strained by a continued depreciation of the Ethiopian Birr, which weakened by 23% during the year, alongside the removal of government subsidies on fuel and electricity under the IMF/World Bank reform program. These factors constrained construction activity and dampened cement demand.

Against this backdrop, sales volume from our 2.5Mta Mughar plant declined by 3.5% year-on-year to 2.3Mt in 2025, largely reflecting reduced government infrastructure spending and restrictive credit conditions in the economy.

Ghana

Ghana's GDP is projected to grow at 4.8% in 2026, faster than the 4.0% growth in 2025

Ghana's economy is expected to continue a path of recovery in 2026, supported by stronger performance in the service sectors and continued fiscal reforms under the IMF programme. However, borrowing costs remain elevated with benchmark interest rate at 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 395.8Kt in 2025, down 19.5% from 491.6Kt in 2024.

Senegal

Senegal's GDP is projected to moderate to 3.0% in 2026 from an estimated growth of 6.0% in 2025.

Senegal's macro-economic outlook for 2026 is expected to improve gradually following a challenging 2025 marked by regulatory adjustments and suspended public projects. The lull in cement demand during 2025 was largely driven by the suspension of major infrastructure and construction projects for audit purposes following the 2024 change in government, which disrupted the public capex cycle and weighed on broader construction activities. With no elections held in 2025 and a stable political environment, policy normalization and the anticipated resumption of public infrastructure projects are expected to support a progressive recovery in economic activity in 2026.

Inflation remained moderate at approximately 2.8–2.9% in 2025, while the BCEAO policy rate stood at around 5.25%, reflecting a relatively stable monetary environment. This stability is expected to continue into 2026, providing a supportive backdrop for private sector activity and consumer purchasing power. However, structural overcapacity in the cement industry and intensified competition may continue to exert pricing pressure, even as demand gradually recovers.

In 2025, sales volume was down by 19.8% year-on-year to 1.2Mt, impacted by post-election uncertainties and a delay in executing the budget. Overall, the macro-economic environment in 2026 is expected to benefit from the gradual normalization of public investment cycles, improved infrastructure execution, and stable inflation.

South Africa

South Africa's GDP is forecasted to grow by 1.2% in 2025, higher than the growth of 1.1% 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 2025, our sales volumes declined 4.5% 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 6.3% in 2026, stronger than the growth of 6.0% in 2025.

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 2025.

Our Tanzanian operations delivered a solid performance, with sales volumes rising by 16.0% year-on-year to 2.2Mt in 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 eased to 3.4% in 2025, supported by more stable food and energy prices.

Zambia

Zambia's GDP is forecasted to grow by 6.4% in 2025, faster than the growth of 5.8% in 2024.

Zambia's economy showed signs of recovery in 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 11% in December, down from 16.5% at the start of the year, mainly due to slower food price increases.

Sales volume at our 1.5Mta Ndola factory was up 13.8% to 930.7Kt in the period, on the back of higher export sales.

Cote d'Ivoire

Cote d'Ivoire GDP is projected to remain stable at 6.4% in 2026 at par with 2025.

Macroeconomic stability is expected to persist in 2026, with inflation remaining relatively low following an estimated rate of approximately 2% in 2025 and a 7% average YoY GDP growth rate for the past 10 years, thereby limiting cost pressures and supporting consumer purchasing power. Political risk is assessed as moderate, following the October 2025 presidential election, which had no significant adverse impact on economic activity, suggesting a stable policy environment heading into 2026.

Overall, Côte d'Ivoire's favorable growth dynamics, stable inflation environment and continued infrastructure rollout are expected to sustain positive macro-economic conditions in 2026, providing a supportive backdrop for cement demand despite increasing competitive intensity in the market.

Sales volume from our newly commissioned grinding plant stood at 60.4Kt as we ramped up production to consolidate the Group's volumes.

FINANCIAL REVIEW

Summary

	FY 2025	FY 2024
Volume sold**	'000 tonnes	'000 tonnes
Nigeria	17,684	17,683
Pan-Africa	10,954	11,131
Inter-company sales	(1,170)	(1,106)
Total volume sold	27,469	27,708
Revenues	₦m	₦m
Nigeria	2,956,515	2,192,695
Pan-Africa	1,455,970	1,481,388
Inter-company sales	(105,781)	(93,533)
Total revenues	4,306,704	3,580,550
Group EBITDA*	1,981,134	1,382,016
EBITDA margin	46.0%	38.6%
Operating profit	1,765,277	1,152,042
Profit before tax	1,532,660	732,537
Tax charge	(517,739)	(229,290)
Net profit	1,014,921	503,247
Earnings per ordinary share (Naira)	59.86	29.74
	31/12/2025	31/12/2024
Total assets	6,040,727	6,403,238
Net debt	682,921	2,061,948

*Earnings before interest, taxes, depreciation and amortisation

** Volumes include cement and clinker

Group volumes was down marginally by 0.9% to 27.5Mt in 2025, owing to a decline in sales from key markets in our operating regions. Sales volume from our Nigerian operations was flat at 17.7Mt in 2025.

Nigeria's revenue increased by 34.8% year-on-year, rising to ₦2,956.5 billion in 2025 from ₦2,192.7 billion in 2024. In contrast, pan-African revenues declined by 1.7% to ₦1,456.0 billion in 2025, down from ₦1,481.4 billion in the same period last year, primarily due to lower sales in key markets. Cumulatively, Group revenue rose 20.3% to ₦4,306.7 B in 2025 from ₦3,580.6B in 2024, owing to price increases in selected countries in line with inflation realities.

Manufacturing and operating costs

Year ended 31 st December	2025 ₦m	2024 ₦m
Materials consumed	385,471	411,397
Fuel & power consumed	681,931	679,941
Royalties	10,243	5,885
Salaries and related staff costs	145,389	133,091
Depreciation & amortization	145,341	189,507
Plant maintenance costs	165,933	157,309
Other production expenses	100,910	108,139
(Increase)/decrease in finished goods and work in progress	(788)	(39,618)
Total manufacturing costs	1,634,430	1,645,651

Total manufacturing costs declined by 0.7% to ₦1,634.4B in 2025 from ₦1,645.7B in 2024, supported by our cost containment initiatives.

Administration and selling expenses

Year ended 31 st December	2025 ₦m	2024 ₦m
Administration and selling costs	943,888	839,201

Total selling and administrative expenses grew by 12.5% to ₦943.9B in 2025, driven by increased haulage expenses.

Profitability

Year ended 31 st December	2025 ₦m	2024 ₦m
EBITDA	1,981,134	1,382,016
Depreciation, amortization & impairment	(215,857)	(229,974)
Operating profit	1,765,277	1,152,042
EBITDA by operating region		
Nigeria	1,763,535	1,087,251
Pan-Africa	294,080	345,289
Central administrations costs and inter-company sales	(76,481)	(50,524)
Total EBITDA	1,981,134	1,382,016

Group EBITDA rose by 43.4% to ₦1,981.1B, with a margin of 46.0%, compared to ₦1,382.0B and a 38.6% margin in 2024. This strong performance was driven primarily by Nigeria, where EBITDA surged by 62.2% to ₦1,763.5 from ₦1,087.3B last year, supported by an improved pricing mix and greater operational efficiency.

In contrast, Pan-Africa EBITDA declined by 14.8% to ₦294.1B at a margin of 20.2%, down from ₦345.3B and a 23.3% margin in 2024, reflecting lower volumes in key markets including Ethiopia, Senegal, Cameroon, Ghana, and South Africa.

Interest and similar income/expense

Year ended 31 st December	2025 ₦m	2024 ₦m
Interest income	82,144	168,572
Exchange gain/(loss)	27,798	(249,322)
Interest expense & other finance cost	(351,504)	(450,977)
Net finance income / (cost)	(241,562)	(531,727)

Net foreign exchange gain amounted to ₦27.8B compared to a loss position of ₦249.3B same period last year. This was supported by the appreciation of the naira from ₦1,549/\$ at the year-end 2024 to ₦1,439.9/\$ as at end of 2025

Taxation

Year ended 31 st December	2025 ₦m	2024 ₦m
Tax (charge)/credit	(517,739)	(229,290)

The Group's profit for 2025 more than doubled to ₦1,014.9B. Consequently, earnings per share was up 101.3% to ₦59.86 (2024: ₦29.74).

Financial position

	31 st December 2025 ₦m	31 st December 2024 ₦m
Property, plant, and equipment	3,917,363	3,271,322
Receivables from related parties	-	1,045,575
Other non-current assets	135,024	158,317
Intangible assets	16,383	17,003
Total non-current assets	4,068,770	4,492,217
Current assets	1,574,388	1,461,190
Cash and bank balances	397,569	449,831
Total assets	6,040,727	6,403,238
Non-current liabilities	457,087	272,026
Current liabilities	1,883,014	1,444,188
Debt	1,080,490	2,511,779
Total liabilities	3,420,591	4,227,993

Total non-current assets reduced by 9.4% to ₦4,068.8B at the end of 2025 from ₦4,492.2B as at year end of 2024

Additions to property, plant and equipment was ₦861.1B, with ₦729.8B spent in Nigeria and ₦131.3B 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	2,019,498	-	2,019,498
Change in working capital	(149,152)	-	(149,152)
Income tax paid	(159,584)	-	(159,584)
Additions to fixed assets	(861,089)	-	(861,089)
Loan repaid by related party	1,037,232	-	1,037,232
Other investing activities	343,752	-	343,752
Change in non-current prepayments and payables	19,611	-	19,611
Proceeds from PPE disposal	1,057	-	1,057
Dividend received	2,276	-	2,276
Dividend paid	(502,942)	-	(502,942)
Lease payment	(5,321)	-	(5,321)
Net interest payment	(320,122)	-	(320,122)
Net loans obtained (repaid)	(1,170,666)	1,170,666	-
Overdraft	(283,132)	283,132	-
Other cash and non-cash movements	(23,680)	(22,590)	(46,189)
As of 31st December 2025	397,569	(1,080,490)	(682,921)

Cash of ₦2,019.5B was generated from operations before changes in working capital. After net movement of negative ₦149.2B in working capital, the net cash flow from operations was ₦1,710.8B in 2025.

Excluding overdraft, financing cash flow of ₦2,076.7B reflected net loans repaid of ₦1,170.7B, interest paid of ₦397.6.6B, dividend paid of ₦502.9B and lease payment of ₦5.3B.

Cash and cash equivalents (net movement in bank overdrafts) increased to ₦362.6B in 2025 from ₦131.7B as at 31st December 2024. Net debt reduced by ₦1,379.0B to ₦682.9B at end of 2025.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	729,780	131,309	861,089

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.