

# H1 2025 results

UNAUDITED RESULTS FOR SIX MONTHS ENDED  
30<sup>th</sup> JUNE 2025



31<sup>st</sup> July 2025

@dangotecement



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



# Key milestones in the year.....



## CNG trucks

Significant reduction in logistics cost through CNG. DCP has deployed over 3,000 CNG trucks to replace high-powered diesel vehicles.



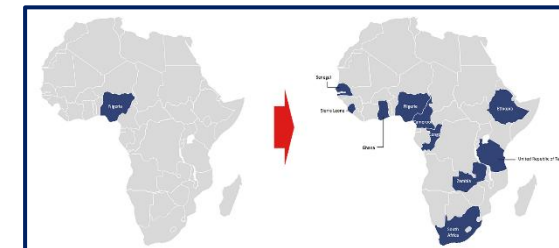
## Alternative Fuel

Significant investment in Alternative Fuels (AF), with over 15 AF resource feeding systems commissioned.



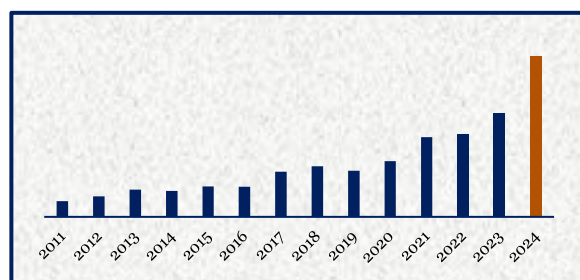
## Robust export strategy

Over 200% growth in export sales over the last 5 years



## Geographical diversification

3Mta grinding plant in Côte d'Ivoire set for commissioning this year



## Strong profitability metrics

Between 2022 and 2024, revenue soared 72%, EBITDA climbed 56%, and PAT rose 10%



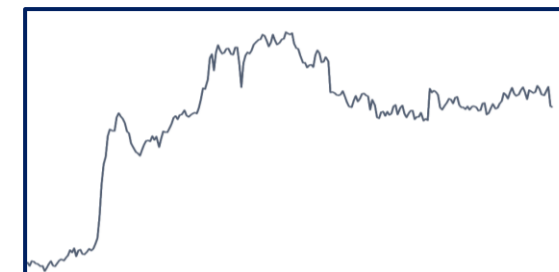
## Sustainability & ESG

CDP rating upgrade to B. Commissioned 11 AF projects in 2024 and more in 2025, driving Group-wide AF substitution to 10% (South Africa at 40%, Senegal at 38%).



## Strong ROI

We delivered strong shareholder value —a 23% dividend CAGR over the last 14 years



## FX neutralization

Enhanced internal FX sourcing by increasing export sales and reducing other FX input costs through substitution with more cost-effective alternatives.



# A global leader, proudly African



*Dangote Cement is sub-Saharan Africa's largest and leading cement company, with operations in 10 African countries.*

We are resolute in transforming Africa,  
while creating sustainable value for all our stakeholders.

**Our vision** is to be a global leader in cement production, respected for the quality of our products and services and for the way we conduct business.

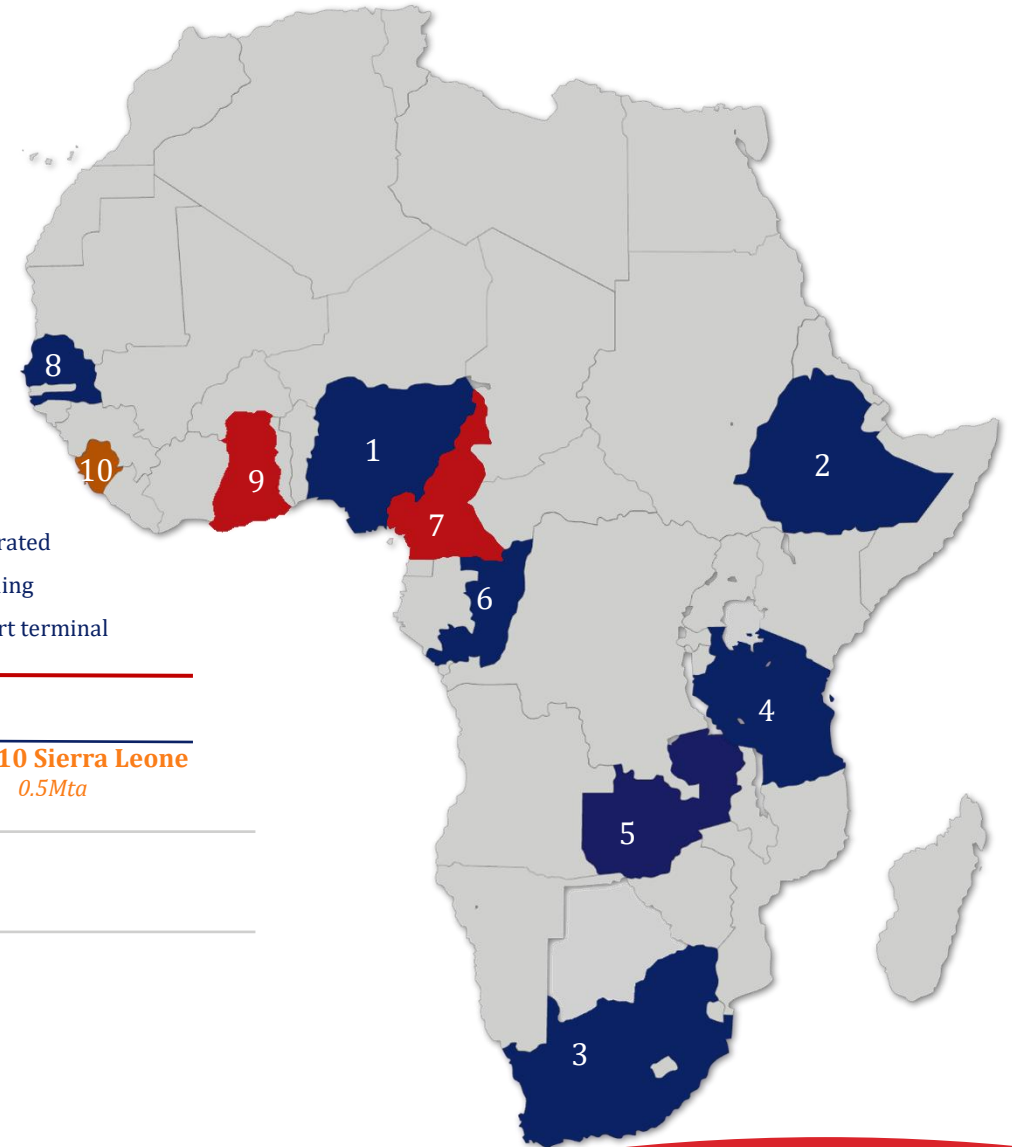
**Our mission** is to deliver strong returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service.

**52Mta**  
capacity across 10 countries

- Integrated
- Grinding
- Import terminal

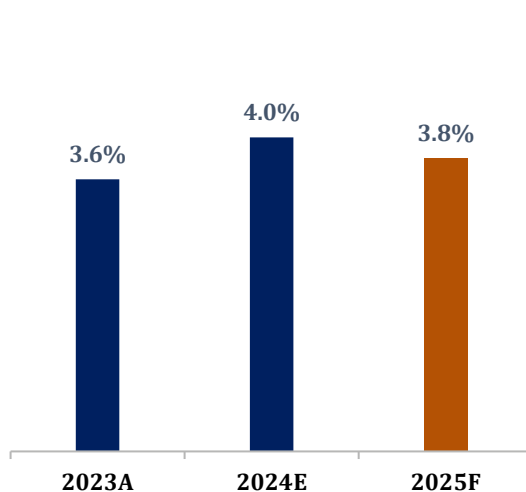
## Capacity

<b>1 Nigeria</b> 35.3Mta	<b>4 Ethiopia</b> 2.5Mta	<b>7 Cameroon</b> 1.5Mta	<b>10 Sierra Leone</b> 0.5Mta
<b>2 Tanzania</b> 3.0Mta	<b>5 Zambia</b> 1.5Mta	<b>8 Senegal</b> 1.5Mta	
<b>3 South Africa</b> 2.8Mta	<b>6 Congo</b> 1.5Mta	<b>9 Ghana</b> 0.45Mta 1.5Mta	



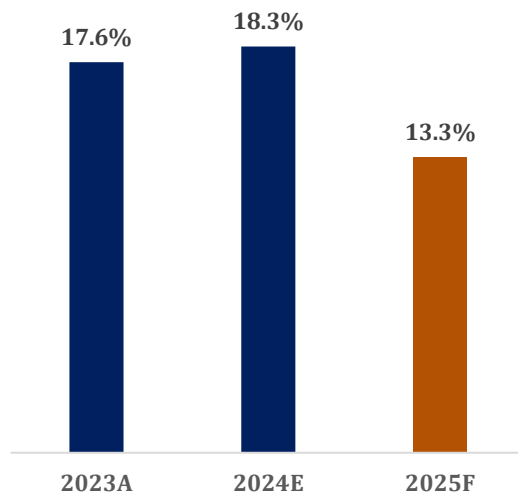
# SSA – Macroeconomic environment

SSA GDP growth

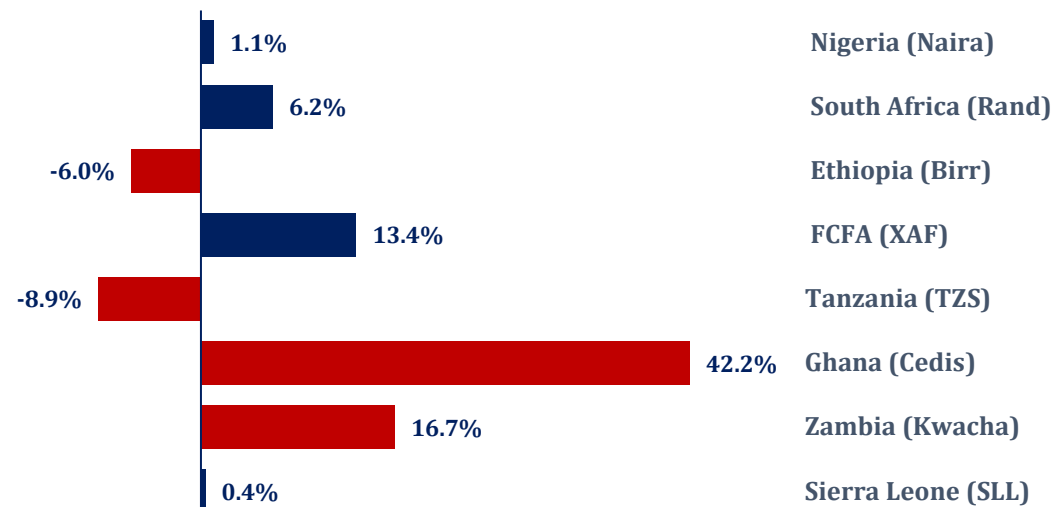


Source: IMF estimates

SSA inflation (average)



Currency depreciation against the dollar YTD in June



Source: Country central bank

- GDP growth in Sub-Saharan Africa is projected to slow to 3.8% in 2025, down from 4.0% in 2024.
- This deceleration is largely driven by weaker-than-expected growth in two of the region's largest economies—Nigeria and South Africa—amid a challenging global macroeconomic environment.
- Post-election transitions in Senegal and South Africa have introduced short-term political uncertainty, dampened investor sentiment and slowing economic momentum in the near term.
- Despite these headwinds, the region remains rich in potential, driven by a rapidly growing youthful population and vast untapped reserves of land and mineral resources. Ethiopia, Tanzania, and Senegal stand out as some of the fastest-growing economies in the region for 2025, signalling promising opportunities amid ongoing challenges.

# Domestic macroeconomic environment

## Real GDP growth



- Nigeria's economy expanded 3.13% in Q1 2025, up from 2.27% in the first quarter of 2024, driven mainly by the services and manufacturing sector on the back of the rebasing effect.
- The IMF forecast growth to close lower at 3.0% in 2025, impacted by declining global oil prices and its impact on government's fiscal sustainability.
- Fitch and Moody's upgraded Nigeria's rating, citing significant improvements in external balances and fiscal position.

## Interest rate



- The CBN held the benchmark interest rate steady at 27.50%, for the third consecutive time following a cumulative 875 basis point increase in the previous year.
- The committee noted that the pause attributed to a perceived gradual decline in inflation and the desire to assess the impact of previous rate hikes.
- Uptick in the yield curve on bond and treasury bills, reflecting a more cautious global economic outlook.

## Oil prices



- Oil production averaged 1.5Mb in H1 2025, a 9.9% improvement from the corresponding period of 2024. The NUPRC targets 2.1mbpd by year-end.
- Efforts to restart oil production in Ogoni land continue amid local negotiations.
- Oil prices closed lower at \$67.6 per barrel as of end June, due to ongoing trade uncertainties, including potential U.S. tariffs.

## Exchange rate



- The Naira showed relative stability in 2025, strengthening against the dollar to ₦1,532/\$ as at end of June from ₦1549 in December.
- The appreciation is fuelled by a surge in foreign portfolio inflows driven by attractive yields on Nigerian Bonds and Treasury Bills.
- In 2024, the Naira lost 38.6% of its value.

## Inflation



- Inflation rate slowed for the third consecutive months to 22.22% in June 2025, driven by a deceleration in both food and core indices.
- The National Bureau of Statistics in January adjusted the base year from 2009 to 2024.

## External reserves



- Nigeria's foreign reserves decreased 9.0% to \$37.2 billion as at end of June.
- The decline was driven by rising debt service payments, lower oil revenues, capital outflows, and higher import expenses.

# Resilient performance despite challenges



FINANCIAL	OPERATIONAL	SUSTAINABILITY	SDG Alignment
Group revenue up 17.7% to ₦2,071.6B	Nigeria exports up 18.2%	28% female Board representation Diverse Board with 7 different nationalities	<div>5 GENDER EQUALITY</div> <div>10 REDUCED INEQUALITIES</div>
Group EBITDA up 41.8% to ₦944.9B	Strong reduction in Nigeria cash cost due to favourable energy mix	Published 2024 combined Annual and Sustainability Report Dividend of ₦502.6B paid to shareholders	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div>
PAT up 174.1% to ₦520.5B EPS up 173.0% at ₦30.74	Dispatched 18 ships of clinker from Nigeria	CDP rating upgrade to B Delivery of additional 1,600 CNG trucks to support cost saving initiatives	<div>CDP Discloser 2024</div>

Creating Sustainable Value for all Shareholders

# Almost threefold growth in PAT, surpassing FY 2024

**Solid 41.8% EBITDA growth driving margin expansion**

Six months ended 30 <sup>th</sup> June	2025	2024	Change
<b>Sales volumes*</b>	'000t	'000t	%
Nigeria volumes	8,951	8,994	(0.5%)
Pan-African volumes	4,998	5,493	(9.0%)
Inter-company sales	(584)	(554)	
<b>Total</b>	<b>13,365</b>	<b>13,934</b>	<b>(4.1%)</b>
<b>Revenues</b>	₦m	₦m	
Nigeria	1,442,326	991,376	45.5%
Pan-Africa	682,124	807,111	(15.5%)
Inter-company sales	(52,852)	(38,432)	
<b>Total</b>	<b>2,071,598</b>	<b>1,760,055</b>	<b>17.7%</b>
<b>EBITDA</b>	₦m	₦m	
Nigeria**	845,413	463,550	82.4%
Pan-Africa**	137,156	220,419	(37.8%)
Inter-company and central costs	(37,669)	(17,748)	
<b>Total</b>	<b>944,900</b>	<b>666,221</b>	<b>41.8%</b>
<b>EBITDA margin**</b>	%	%	
Nigeria	58.6%	46.8%	11.8pp
Pan-Africa	20.1%	27.3%	(-7.2pp)
<b>Group</b>	<b>45.6%</b>	<b>37.9%</b>	<b>7.7pp</b>
<b>PAT</b>	<b>520,455</b>	<b>189,904</b>	<b>174.1%</b>

\* Sales volume include cement and clinker

\*\*Before corporate costs and eliminations

## Financial

- Group revenues up 17.7%, reflecting improved pricing in line with inflation realities
- Group EBITDA up 41.8% to ₦944.9B; with improved margin of 45.6%.
- Nigeria EBITDA up 82.4% to ₦845.4B; 58.6% margin
- PAT up 174.1% to ₦520.5B
- EPS up 173.0% at ₦30.74.

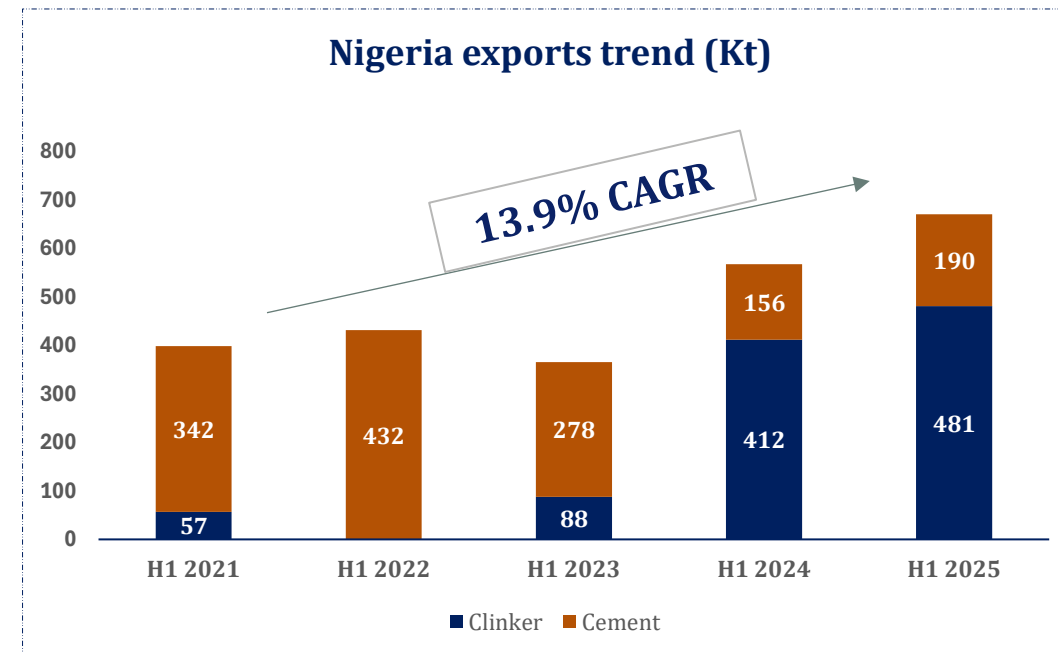
## Operational

- Group volumes down 4.1% to 13.4Mt, owing to softer demand in key operating markets.
- Strong reduction in Nigeria cash cost due to favourable energy mix
- Dispatched 18 ships of clinker from Nigeria to Ghana and Cameroon.
- Nigeria cement and clinker exports up 18.2% at 671.1Kt
- CDP rating upgrade to B across water and environment.
- Delivery of additional 1,600 full CNG trucks to drive cost saving initiatives
- ₦16.5 billion spent on CSR activities across the Group in H1 2025

# Group financial overview

## Income Statement

	H1 2025 ₦m	H1 2024 ₦m	% change
Revenue	2,071,598	1,760,055	17.7%
Cost of sales	(853,559)	(833,273)	2.4%
<b>Gross profit</b>	<b>1,218,039</b>	<b>926,782</b>	<b>31.4%</b>
<i>Gross margin</i>	<b>58.8%</b>	<b>52.7%</b>	<b>6.1pp</b>
<b>EBITDA</b>	<b>944,900</b>	<b>666,221</b>	<b>41.8%</b>
<i>EBITDA margin</i>	<b>45.6%</b>	<b>37.9%</b>	<b>7.8pp</b>
<b>EBIT</b>	<b>810,978</b>	<b>551,600</b>	<b>47.0%</b>
<i>EBIT margin</i>	<b>39.1%</b>	<b>31.3%</b>	<b>7.8pp</b>
Interest income	67,515	24,798	172.3%
FX gain/(loss)	45,742	(201,301)	(122.7%)
Interest expense and other cost	(216,162)	(131,221)	64.7%
Share of profit from Associate	-	-	-
Gains on monetary assets	21,961	49,080	(55.3%)
<b>Profit before tax</b>	<b>730,034</b>	<b>292,956</b>	<b>149.2%</b>
Income tax (expense)/credit	(209,579)	(103,052)	103.4%
<b>Profit for the period</b>	<b>520,455</b>	<b>189,904</b>	<b>174.1%</b>
<b>Earnings per share</b>	<b>30.74</b>	<b>11.26</b>	<b>173.0%</b>



- Nigeria exports up 18.2% at 671.1Kt in H1 2025.
- Exports have grown at a CAGR of 13.9% over the past five years.
- Dispatched 18 ships of clinker from Nigeria to Ghana and Cameroon.
- 6mta Itori plant to further boost export drive.

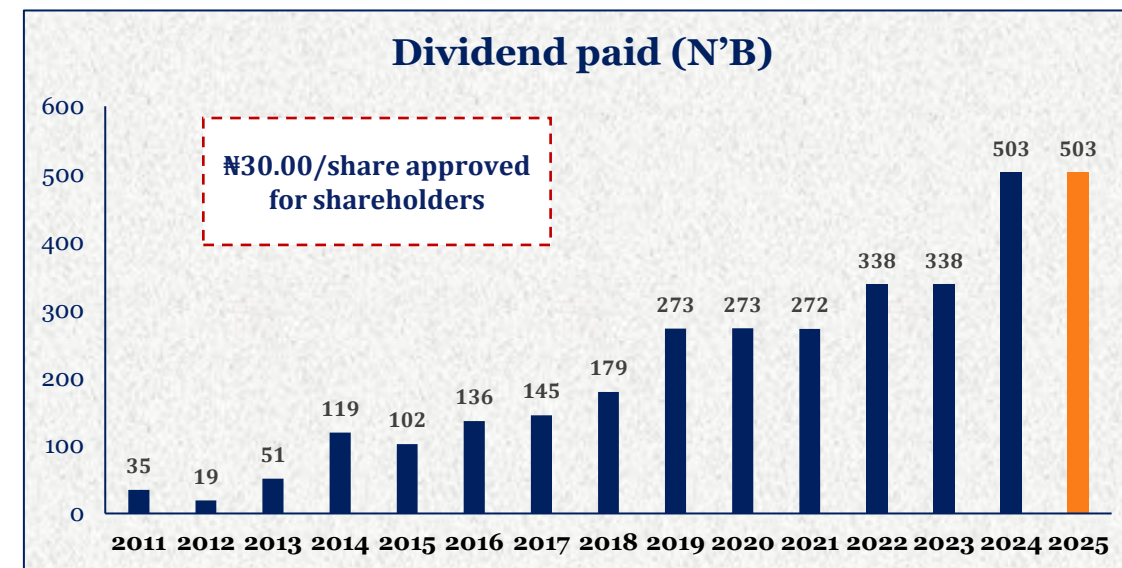


# Group financial overview (cont'd)

## Balance Sheet

	As at 30/6/25 ₦m	As at 31/12/24 ₦m
Property, plant and equipment	3,435,280	3,271,322
Receivables from related parties	1,034,100	1,045,575
Other non-current assets	149,412	158,317
Intangible Assets	17,679	17,003
Current Assets	1,596,883	1,461,190
Cash and Cash Equivalents	383,899	449,831
<b>Total Assets</b>	<b>6,617,253</b>	<b>6,403,238</b>
Non-current liabilities	313,017	272,026
Current liabilities	1,688,171	1,444,188
Debt	2,395,444	2,511,779
<b>Total Liabilities</b>	<b>4,396,632</b>	<b>4,227,993</b>
<b>Net Assets</b>	<b>2,220,621</b>	<b>2,175,245</b>

## Rewarding shareholding

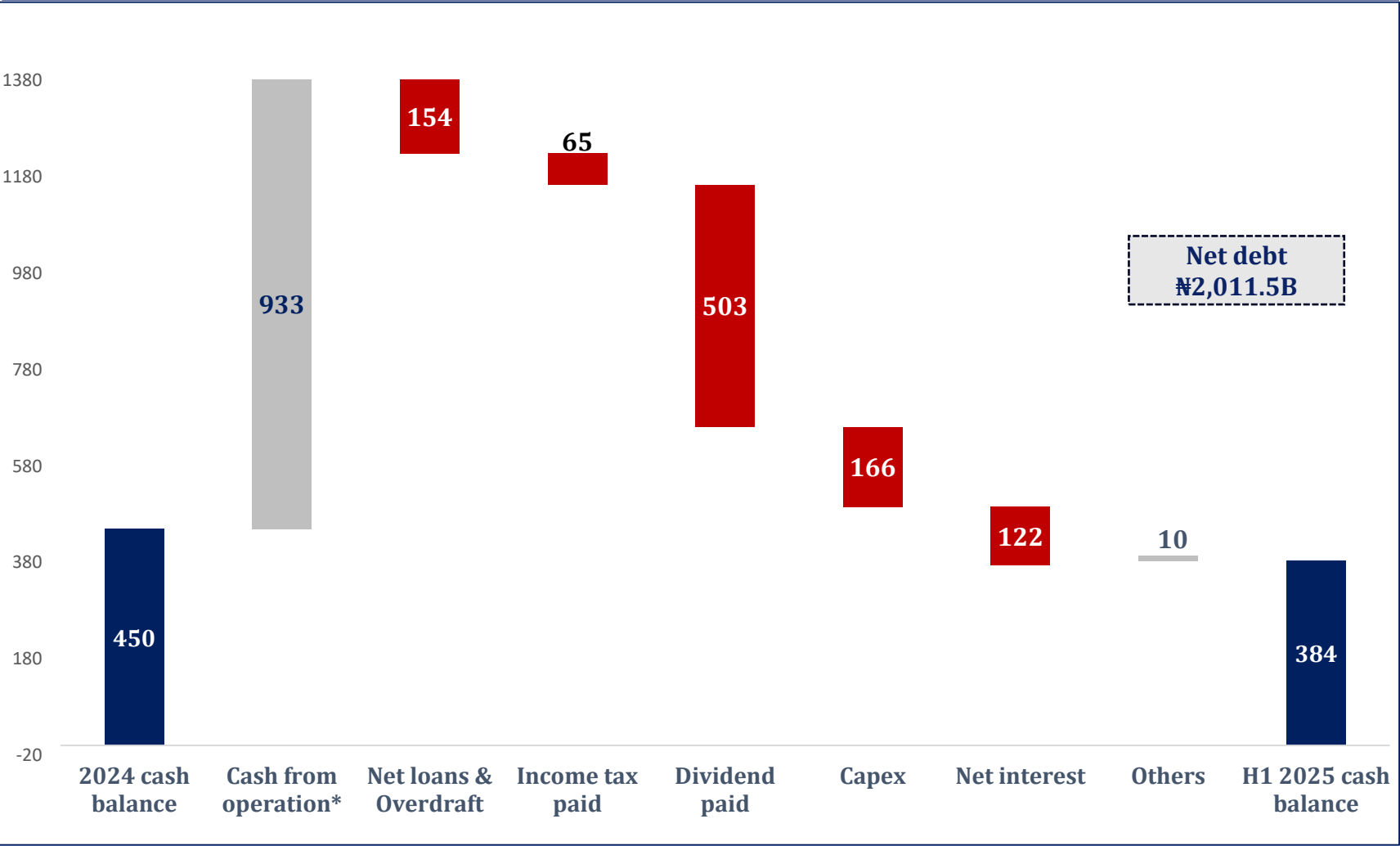


- Strong history of returning cash to investors with cumulative dividends of **₦3.3 trillion** over the last 15 years in 2025

# Group financial overview (cont'd)



## Focused on strong cash generation



- Net cash of ₦933B was generated from operations in H1 2025
- ₦166.3B was spent on capex to fund the construction of new plants in West African countries, distribution trucks as well as improvements in our energy efficiency across our operations.
- Cash and cash equivalent decreased to ₦383.9B in H1 2025 from ₦449.8B as at FY2024.



\*net working capital changes

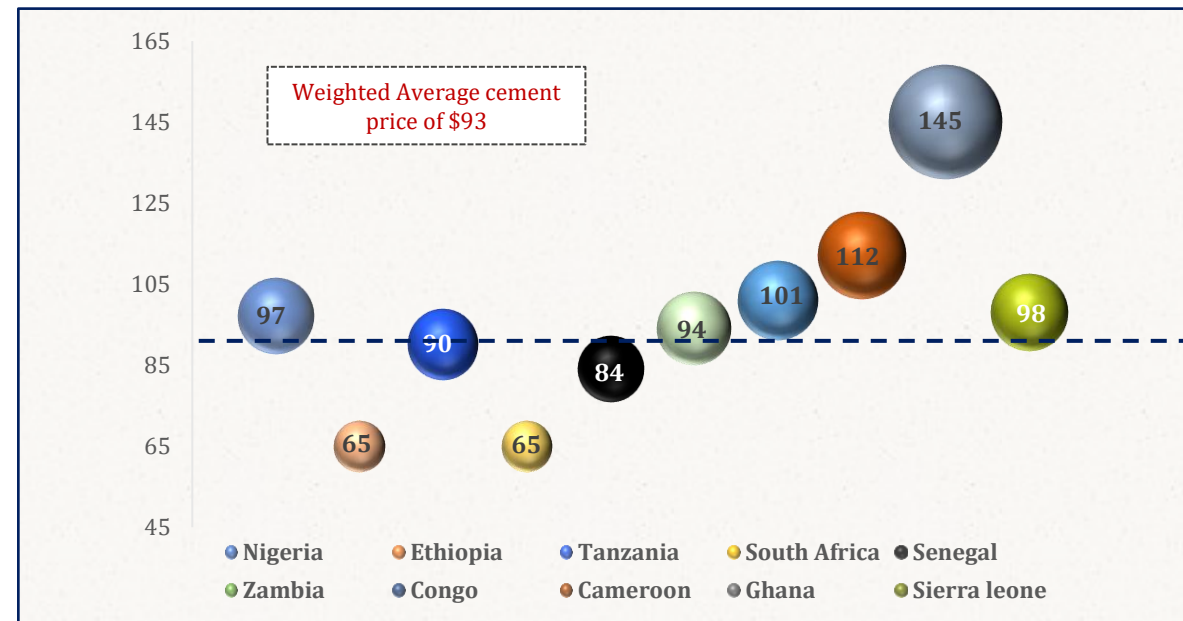
# Nigeria – Robust revenue growth, improved EBITDA margins

- Sales volume relatively flat at 9.0Mt amid slowdown in real estate and private construction projects.
- Nigeria revenues up 45.5% to ₦1,442.3B
- Nigeria EBITDA up 82.4% to ₦845.4B, with a margin of 58.6%
- Strong reduction in cash cost due to favourable energy mix
- Exported 18 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 18.2% at 671.1Kt
- To expand clinker exports to third parties in addition to supplying our grinding plants in West Africa.
- Awarded CNG trucks to celebrate top customers

Financial Summary - Nigeria	H1 2025	H1 2024	Change
Total volumes (Kt)	8,951	8,994	(0.5%)
Revenue (₦m)	1,442,326	991,376	45.5%
<b>EBITDA** (₦m)</b>	<b>845,413</b>	<b>463,550</b>	<b>82.4%</b>
EBITDA margin**	<b>58.6%</b>	<b>46.8%</b>	<b>11.8pp</b>

\*\*Before corporate costs and inter-company eliminations

Average cement price across our operations, \$/t



- The weighted average cement price across our countries of operations for H1 2025 was **\$93/tonne**.

# Pan-Africa – Election uncertainties impact sales

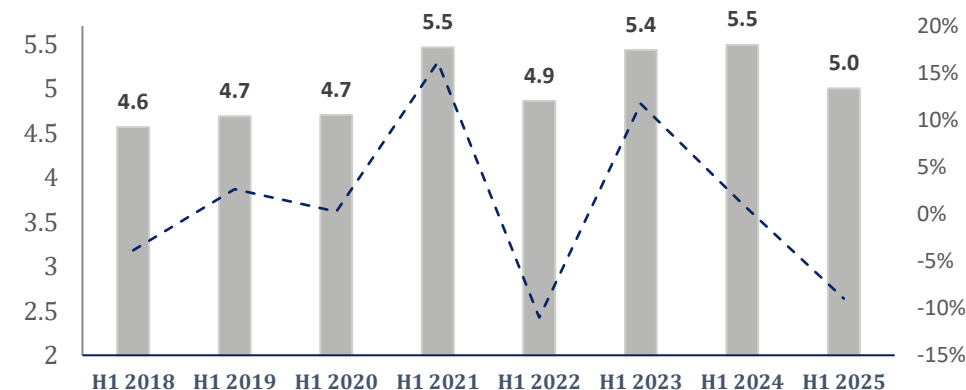
- Volumes down 9.0% to 5.0Mt, due to post-election uncertainties in Senegal and South Africa, as well as liquidity constraints in Ethiopia.
- Revenues down 15.5% to ₦682.1B, due to lower sales across major of our pan Africa markets
- EBITDA down 37.8% to ₦137.2B at a margin of 20.1%.
- Capacity maximisation in Senegal, while Ethiopia and Cameroon are close to full capacity
- On track to commence clinker export to Cote d'Ivoire this year
- \$400 million planned investment to double Ethiopia Cement Plant



Financial Summary – Pan-Africa	H1 2025	H1 2024	Change
Total volumes (Kt)	4,998	5,493	(9.0%)
Revenue (₦m)	682,124	807,111	(15.5%)
<b>EBITDA** (₦m)</b>	<b>137,156</b>	<b>220,419</b>	<b>(37.8%)</b>
EBITDA margin**	<b>20.1%</b>	<b>27.3%</b>	<b>(7.2pp)</b>

\*\*Before corporate costs and eliminations

Volume, ₦m (LHS); growth, %(RHS)





# Country updates



**CAMEROON**

- DCP Cameroon sales volume declined by 3.3% to 686.7Kt in H1 2025
- Ongoing infrastructural projects in various regions are expected to spur cement demand in the near term



**CONGO**

- DCP Congo sold 445.7Kt in H1 2025 (including exports), relatively flat year-on-year.
- This is due largely to logistics constraints, which adversely affected export volumes during the period.



**ETHIOPIA**

- DCP sales of 998.5Kt in H1 2025 was 18.2% lower year-on-year.
- The downturn in sales was driven by a combination of factors, including a temporary suspension of government infrastructure spending due to delays in budget approval.



# Country updates



## GHANA

- DCP Ghana sold 215.5Kt of cement in H1 2025, down from 255.2Kt in same period last year.
- Ghana's economy showed signs of recovery in H1 2025. However, the construction sector struggled as cement sales remained weak due to supply disruptions and rising production costs.



## SENEGAL

- Post election uncertainties stalled economic and construction activities
- DCP sold 573.7Kt of cement in the period, down by 29.1% year-on-year.



## SOUTH AFRICA

- Economic activities in South Africa were subdued due to post election uncertainties.
- In H1 2025, sales volumes declined year-on-year, driven by the slow recovery in economic activity and unseasonably early and intense rainfall, which disrupted construction activity.



# Country updates



## TANZANIA

- DCP sold 923.1Kt in H1 2025, up by 20.5%
- Ongoing 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.



## ZAMBIA

- DCP Zambia sold 417.4Kt of cement in H1 2025, down by 2.6%
- High production costs, limited liquidity, and shrinking local and export markets, strained the construction sector



# Debt and Liquidity

Robust Capital Structure



# Track record of accessing debt capital market

## MOODY'S

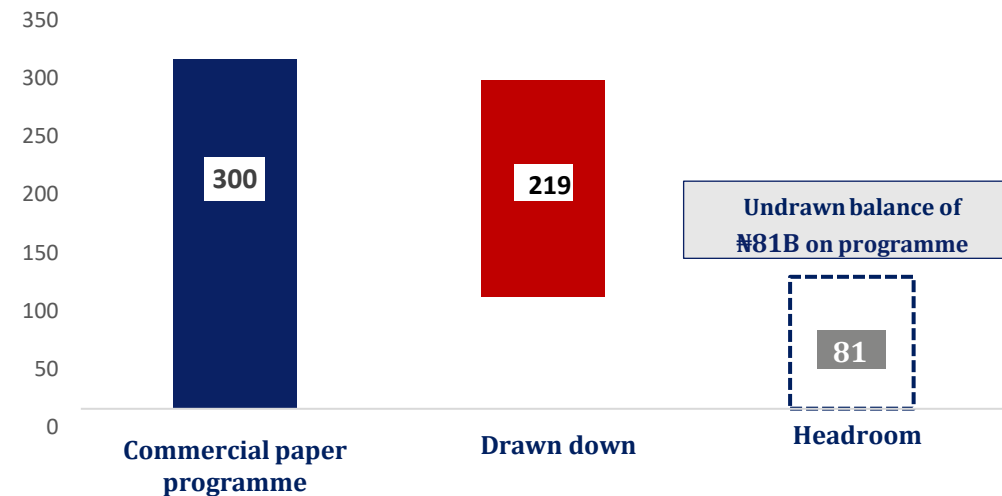
- Dangote Cement Plc's corporate family rating (CFR) upgraded to B3 from Caa1; and long-term national scale corporate family rating (NSR) to A3.ng from Baa3.ng.
- Rating upgrade reflects strong fundamentals and ability to meet short-term funding obligations
- DCP rating at par with sovereign

## Bond update

Programme	Issued and Outstanding	Dated issued	Tranches (Nbn)	Pricing	Maturity
N300B	N46.3B	May 2021	B - 10.4	12.5%	2026
			C - 35.9	13.5%	2028
			A - 4.3	11.85%	2027
	N116B	April 2022	B - 23.3	12.23%	2029
			C - 88.4	13.0%	2032
	N38.2B	Dec 2024	38.2	23.5%	2034
<b>Total</b>	<b>N200.1B</b>				

- Dangote Cement's maiden N100 billion bond was repaid at the end of April.
- N200.1 billion bond outstanding at an average interest rate of 14.9%. Issue proceeds used refinance outstanding debt obligations and support long-term expansion projects

## Commercial paper programme



Series	Value (Nbn)	Tenor	Pricing	Maturity
Series 18	68.9	270 days	24.6%	16-09-25
Series 19	5.6	93 days	19.9%	17-09-25
Series 20	20.5	184 days	20.6%	17-12-25
Series 21	123.6	268 days	20.8%	11-03-26

- N219 billion bond outstanding at an average interest rate of 21.5 %. Issue proceeds used for working capital purposes



# Sustainability





# Sustainability & Governance – The Dangote Way

Our 7 Sustainability Pillars are embedded in our culture and guide our approach to building a sustainable business.

We released our **2024 combined Annual Report and Sustainability Report** with ESG data presented as per Global Reporting Initiative (GRI) referential and external assurance by KPMG.



## Sustainability Reporting Best Practices



Global Cement and Concrete  
Association



SEC Code of Corporate Governance

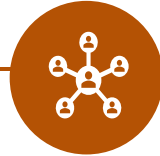


# ESG drives everything we build (H1 2025 highlights)



## Environmental

- Unveiled decarbonisation roadmap, targeting 20% reduction in Scope 1 CO2 emissions by 2030.
- CDP rating upgraded to B for both Climate and Water.
- Alternative Fuel Thermal Substitution Rate (TSR) improved to 9.8% from 8.3% in H1 2024
- 11 out of the 17 Alternative Fuel projects commissioned across the Group to date
- Delivery of additional 1,600 full CNG trucks, reaffirming commitment to cleaner energy transition across the Group



## Social

- N16.5 billion spent on CSR activities across the Group in H1 2025, up 603.5% year-on-year.
- Launched Distributor Management System (DMS) to streamline customer orders.
- Employee welfare programme to cushion effect of high inflationary environment.
- Launched the DCP Disability Inclusive Programme to provide opportunity access to disability employees.



## Governance

- Reviewed and implemented new governance policies in line with best practices.
- Implemented an effective Internal Control over Financial Reporting (ICOFR) risk assessment.
- Published 2024 Annual Report and Accounts in line with regulatory standards.
- ₦502.6 billion paid as dividend to shareholders at AGM.

## Sustainability performance highlights



CO2 emission



588kg CO2/tonne

H1 2024: 579kg CO2/tonne



Energy consumption



798 Kcal/kg

H1 2024: 809 Kcal/kg



Water consumption



194 litres/tonne

H1 2024: 205 liters/tonne



# Strong Board and Governance Framework

## Board of Directors (includes five Independent Directors)

Aliko Dangote**	Devakumar Edwin
Arvind Pathak	Emmanuel Ikazoboh *
Olakunle Alake	Viswanathan Shankar
Cherie Blair, CBE, KC*	Dorothy Ufot * **
Abdu Dantata	Douraid Zaghouni
Berlina Moroole	Halima Aliko-Dangote
Ernest Ebi*	Alvaro Poncioni Mérian*
	Mariya Aliko-Dangote***

## Diverse Board

- **28%** Female Board Members (gender diversity)
- **7** Nationalities
- **5** Independent Non-Executive Directors

### Finance & Investment Committee

V. Shankar <sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Douraid Zaghouni  
Halima Aliko-Dangote  
Alvaro Poncioni Mérian

### Audit, Compliance & Risk Management Committee

Ernest Ebi <sup>(1)</sup>  
Cherie Blair, CBE, KC  
Emmanuel Ikazoboh  
Dorothy Ufot

### Remuneration, Nominations & Governance Committee

Emmanuel Ikazoboh <sup>(1)</sup>  
Ernest Ebi  
Cherie Blair, CBE, KC  
Berlina Moroole  
Douraid Zaghouni  
Halima Aliko-Dangote

### Sustainability & Technical Committee

Douraid Zaghouni <sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Dorothy Ufot  
Abdu Dantata  
Alvaro Poncioni Mérian

### Statutory Audit Committee<sup>(2)</sup>

Robert Ade-Odiachi <sup>(1)</sup>  
Nicholas Nyamali  
Sheriff Yussuf  
Olakunle Alake  
Ernest Ebi

**Note:** \* denotes Independent Non-Executive Directors.

\*\* Retired from the Board effective 25<sup>th</sup> July 2025

\*\*\* Appointed to the Board effective 25<sup>th</sup> July 2025



# Social performance



## International Women’s Day



## Leadership Programme



**#16.2B spent on CSR in H1 2025, up by 603.5%**



GCHRO addressing 2025 graduate trainee inductees



Cross-section of newly inducted graduate trainee

# Outstanding financial performance

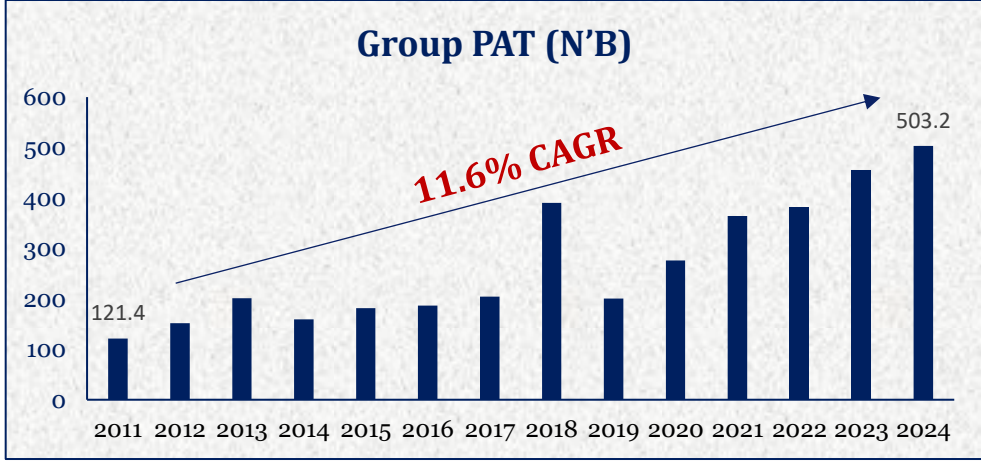
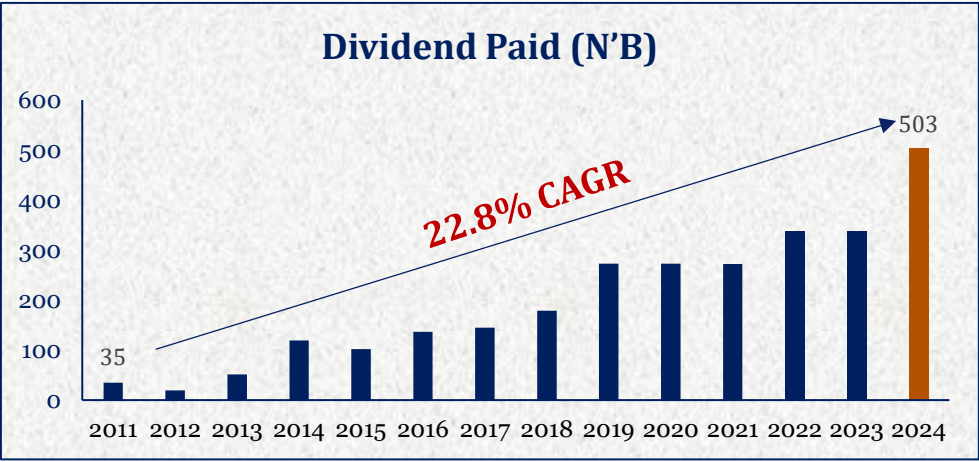
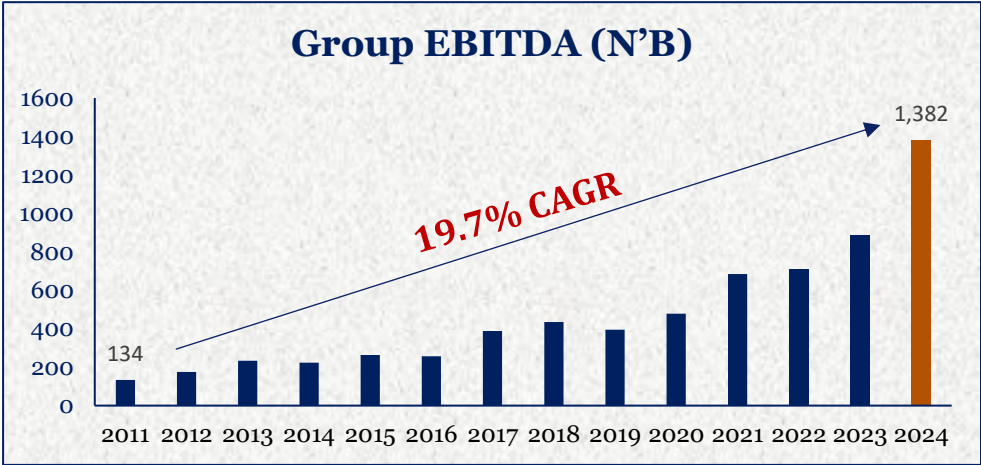
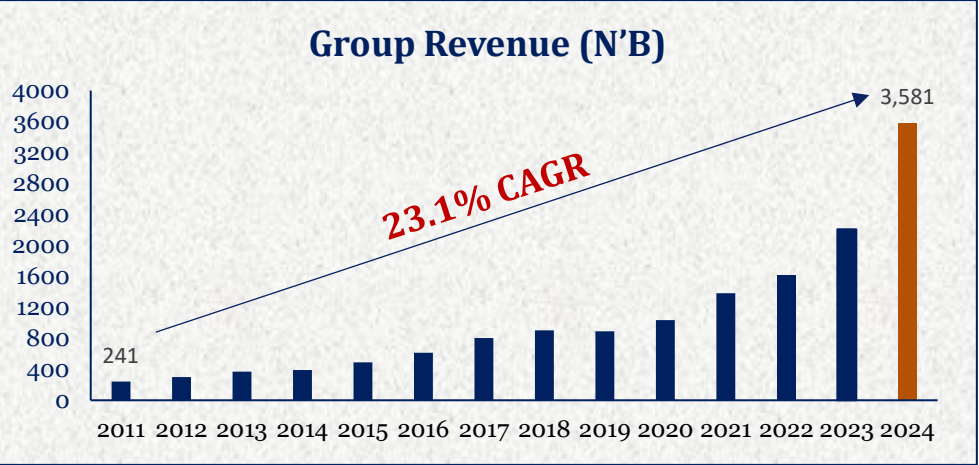


2024 Group revenue up  
62.2% at  
**₦3,580.6B**

2024 Group EBITDA up  
56.0% at  
**₦1,382.0B**

2024 PAT up 10.5% at  
**₦503.2B**

Market capitalisation;  
**₦8,020.9bn**



**Over the past 15 years DCP has paid over ₦3,284.3 billion in dividends to shareholders**



For further information contact:

**Temilade Aduroja**

Head of Investor Relations

Dangote Cement Plc

[ir@dangote.com](mailto:ir@dangote.com)

[InvestorRelationsDangoteCement@dangote.com](mailto:InvestorRelationsDangoteCement@dangote.com)



@dangotecement



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

