H1 2026 results

UNAUDITED RESULTS FOR SIX MONTHS ENDED
30th JUNE 2026

5th August 2026

@dangotecement

www.dangotecement.com

A global leader, proudly African

Dangote Cement is sub-Saharan Africa's largest and leading cement company, with operations in 11 African countries.

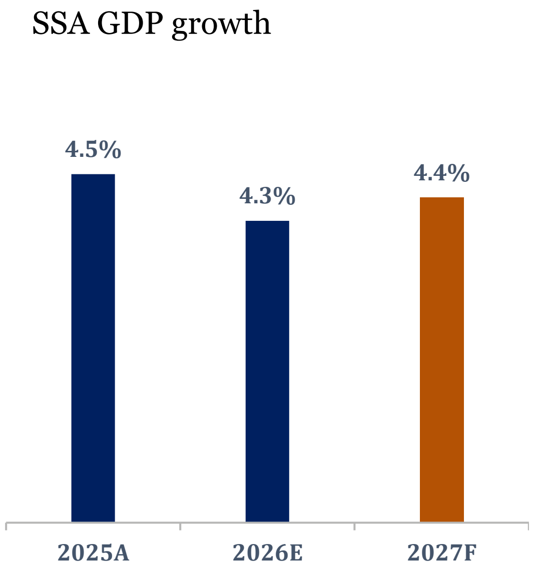
55Mta	11	14.9Mt	₦17.3tn*
Total Capacity	African Countries	H1 2026 Sales Volume	Market Cap

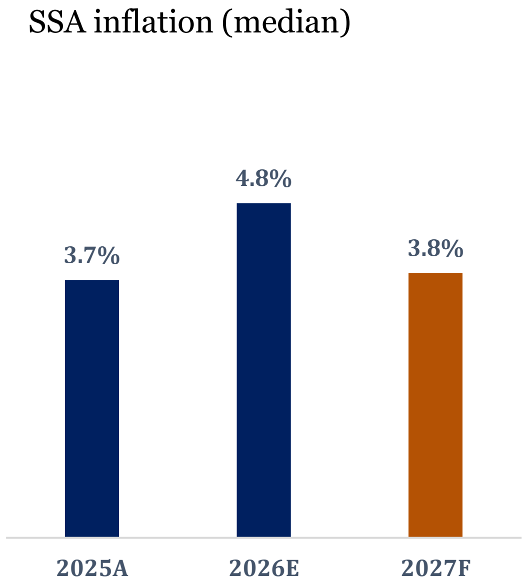
Production capacity by country

Nigeria	35.3Mta	Integrated
Tanzania	3.0Mta	Integrated
Cote d'Ivoire	3.0Mta	Grinding
South Africa	2.8Mta	Integrated
Ethiopia	2.5Mta	Integrated
Cameroon	1.5Mta	Grinding
Zambia	1.5Mta	Integrated
Congo	1.5Mta	Integrated
Senegal	1.5Mta	Integrated
Ghana	0.45+1.5 Mta	Grinding & Bagging
Sierra Leone	0.5Mta	Import Terminal

*As at 31st July 2026

Macroeconomic environment





Source: IMF, Word Bank estimates

Nigeria key indicators

GDP Growth 2026F	▲	4.1%
Inflation (June 2026)	▲	15.9%
Naira	▲	₦1,366.7/$
Ext. Reserves	▲	$51.9B
Crude oil price	▲	$90.3/bbl
Oil Production	▲	1.54mbpd

Commentary

- Sub-Saharan Africa's growth is projected to moderate slightly from 4.5% in 2025 to 4.3% in 2026, reflecting a more challenging global macroeconomic environment.
- Escalating geopolitical tensions, particularly in the Middle East, have disrupted supply chains and driven a sharp increase in oil prices, weighing on economic activity.
- After two years of disinflation, inflationary pressures are expected to re-emerge, with median inflation projected to rise to around 4.8% in 2026, largely due to higher energy and import costs. Inflation is, however, expected to ease again to approximately 3.8% over the 2027–2028 period as external pressures gradually subside.
- 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.
- Tanzania, Zambia and Ethiopia stand out as some of the fastest-growing economies in the region for 2025, signaling promising opportunities.

H1 2026: Key financial highlights

DANGOTE CEMENT

Double-digit growth in PAT, up 22.7% to ₦638.5B

GROUP REVENUE	EBITDA	PROFIT AFTER TAX	EARNINGS PER SHARE
₦2,513.9B	**₦1,188.3B**	**₦638.5B**	**₦38.22**
▲ +21.4%	▲ +25.8%	▲ +22.7%	▲ +24.3%
vs ₦2,071.6B in H1 2025	vs ₦944.9B in H1 2025	vs ₦520.5B in H1 2025	Dividend: ₦45/share (+50%)

SEGMENT PERFORMANCE

NIGERIA

Revenue: ₦1,805.3B +25.2%

EBITDA: ₦1,085.8B

PAN-AFRICA

Revenue: ₦775.4B +13.7%

EBITDA: ₦136.6B

Solid 25.8% EBITDA growth driving margin expansion

DANGOTE CEMENT

SIx months ended 30th June	2026	2025	Change
Sales volumes*	‘000t	‘000t	%
Nigeria volumes	9,697	8,951	8%
Pan-African volumes	5,950	4,998	19%
Inter-company sales	(707)	(584)	
Total	**14,940**	**13,365**	**12%**
Revenues	₦m	₦m	
Nigeria	1,805,302	1,442,326	25%
Pan-Africa	775,352	682,124	14%
Inter-company sales	(66,722)	(52,852)	
Total	**2,513,932**	**2,071,598**	**21%**
EBITDA	₦m	₦m	
Nigeria**	1,085,789	845,413	28%
Pan-Africa**	136,568	137,156	(0.4%)
Inter-company and central costs	(34,074)	(37,669)	(10%)
Total	**1,188,283**	**944,900**	**26%**
EBITDA margin**	%	%	
Nigeria	60.1%	58.6%	2%
Pan-Africa	17.6%	20.1%	(3%)
Group	**47.3%**	**45.6%**	**2%**
PAT	**638,534**	**520,455**	**23%**

* Sales volume include cement and clinker
**Before corporate costs and eliminations

Financial

- Group revenues up 21%, driven by increased sales in both Nigeria and Pan-Arican markets.
- Group EBITDA up 26% to ₦1,188.3B; with improved margin of 47.3%.
- Nigeria EBITDA up 28% to ₦1,085.8B; 60.1% margin
- PAT up 23% to ₦638.5B
- EPS up 24% at ₦38.22
- Net cash balance of ₦215.2B

Operational

- Group volumes up 12% to 14.9Mt, driven by increase sales in most in of our operating markets.
- Strong reduction in Nigeria operational cost due to decrease in finance cost and administration expenses.
- Dispatched 20 ships of clinker from Nigeria to Ivory coast, Ghana and Cameroon.
- Nigeria cement and clinker exports up 62% at 1.1Mt
- Commissioned Okpella mobile refuelling unit.
- 300 CNG trucks commissioned in Tanzania
- ₦9.6 billion spent on CSR activities across the Group in H1 2026

Group financial overview (cont'd)

DANGOTE CEMENT

Balance Sheet

	As at 30/06/26 ₦m	As at 31/12/25 ₦m
Property, plant and equipment	4,006,907	3,917,363
Receivables from related parties	-	-
Other non-current assets	133,582	135,024
Intangible Assets	16,108	16,383
Current Assets	1,668,765	1,574,388
Cash and Cash Equivalents	796,276	397,569
Total Assets	**6,621,638**	**6,040,727**
Non-current liabilities	431,848	457,087
Current liabilities	2,438,282	1,883,014
Debt	581,044	1,080,490
Total Liabilities	**3,451,174**	**3,420,591**
Net Assets	**3,170,464**	**2,620,136**

Leverage ratios

	H1 2026	FY 2025
Current Ratio	0.9x	0.8x
Debt / Capital	15.5%	29%
Net Debt / EBITDA*	(0.09x)	0.3x
Net Debt / Equity	(0.07x)	0.3x
Interest Coverage	18.9x	5.0x

*Annualised EBITDA

Net Cash: ₦215.2B | Cash Generated from Ops: ₦1,056.2B | CAPEX: ₦354.2B

Track record of accessing debt capital market

DataPro

- Long-term rating upgraded to AA+ from AA; and short-term rating reaffirmed at A1; with stable outook

MOODY'S

- Dangote Cement Plc's corporate family rating (CFR) and national scale corporate family rating retained at B3 and A3.ng, respectively

GCR

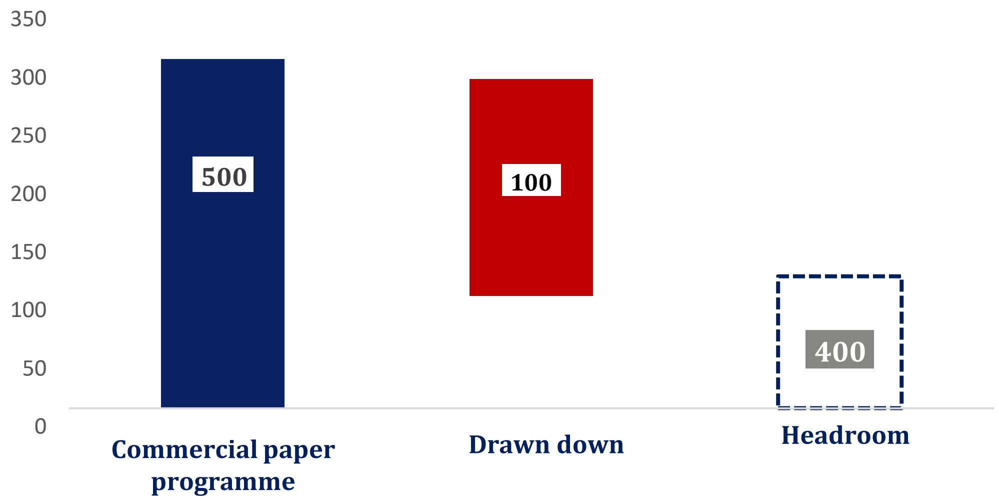
- The national scale long-term and short-term issuer ratings of Dangote Cement Plc recorded at A+ and A1 respectively.

Bond update

Programme	Issued and Outstanding	Dated issued	Tranches (₦bn)	Pricing	Maturity
₦300B (Expired)	₦35.9B	May 2021	C – 35.9	13.5%	2028
	₦116B	April 2022	A - 4.3	11.85%	2027
			B - 23.3	12.23%	2029
			C - 88.4	13.0%	2032
₦300B (Active)	₦38.2B	Dec 2024	38.2	23.5%	2034
Total	₦190.1B				

- ₦190.1 billion bond outstanding at an average interest rate of 14.8%. Issue proceeds used to refinance outstanding debt obligations and support long-term expansion projects

Commercial paper programme



Series	Value (₦bn)	Tenor	Pricing	Maturity
Series 2	99.9	265 days	16.7%	12-08-26

- Issued and outstanding CP of ₦99.9 billion at an average interest rate of 16.7%, to support working capital

Sustainability & Corporate Governance

Strong Board and Governance Framework

DANGOTE CEMENT

Board of Directors
(includes three Independent Directors)

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

Diverse Board

- ✓ *Independent Director appointed as Chairman*
- ✓ ***31%** Female Board Members (Gender diversity)*
- ✓ ***7** Nationalities*
- ✓ ***3** Independent Non-Executive Directors*
- ✓ *South African appointed as Chairman of the DCP South African business*

Finance & Investment Committee
V. Shankar [1]
Olakunle Alake
D.V.G. Edwin
Douraid Zaghouani
Halima Aliko-Dangote
Alvaro Poncioni Mérian
Mariya Aliko-Dangote

Audit, Compliance & Risk Management Committee
Ernest Ebi [1]
Cherie Blair, CBE, KC
Alvaro Poncioni Mérian

Remuneration, Nominations & Governance Committee
Cherie Blair, CBE, KC
Ernest Ebi
Berlina Moroole
Douraid Zaghouani
Halima Aliko-Dangote

Sustainability & Technical Committee
Douraid Zaghuoani[1]
Olakunle Alake
D.V.G. Edwin
Abdu Dantata
Alvaro Poncioni Mérian
Mariya Aliko-Dangote

Statutory Audit Committee[2]
Robert Ade-Odiachi[1]
Nicholas Nyamali
Sheriff Yussuf
Olakunle Alake
Ernest Ebi

Note: * denotes Independent Non-Executive Directors.

1. Chairman of Committee
2. The Statutory Audit Committee is not a Committee of the Board

Sustainability & Governance – The Dangote Way

DANGOTE CEMENT

Building Sustainable Growth, Creating Lasting Impact

E — Environment

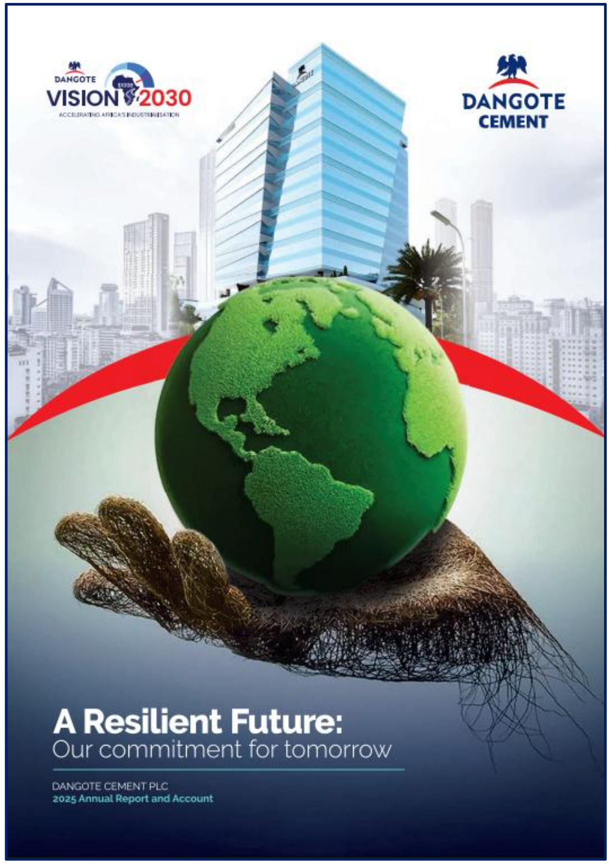
- **CDP** rating retained at B
- Commissioned 11 AF projects across the Group
- Alternative Fuel Substitution at **10% (South Africa at 40%, Senegal at 38%, Zambia at 37%)**
- The usage of CNG has significant benefits on climate change compared to the AGO trucks.
- These significant benefits can be **monetized in future.**
- On track to deliver our **CO2 reduction Road map**

S — Social

- **₦9.6B** spent on CSR in H1 2026 and over **N20.0b in 2025**.
- Consistently the **largest taxpayer** in Nigeria for many years, with the same distinction in some of the other countries where we operate.
- Recognized as **the largest employer of labor** outside the government in Nigeria for numerous years

G — Governance

- **Chairman stepped down** for an Independent Director, demonstrating strong succession planning and governance.
- About **31% female representation** on the board.
- Diverse and experienced directors from seven nationalities.
- **ICFR** successfully implemented
- Ca. N503 billion paid as dividends



Social performance

DANGOTE CEMENT

International Women's Day

Education Intervention Support Program

The GCHRO addressing Mgt Trainees.

₦9.6B spent on CSR in H1 2026

DCP staff long service award

Outlook & Guidance

Dangote Cement Vision 2030

DANGOTE CEMENT

01 Drive strong revenue and profit through volume, cost efficiency, export growth, pricing and technology.

02 Achieve an installed capacity of 80 MPTA with new footprints in Botswana and Zimbabwe.

03 Transition into an export power- house with additional port facilities as Apapa, Onne and Lekki.

04 Position as a diversified building materials Company and a one stop solution for cement & cement related products

DELIVERING SUSTAINABLE GROWTH

05 By 2027 all Nigeria fleets trucks (except Gboko) will run on CNG, electric trucks to be introduced in 2026.

06 DCP will reduce Net CO2 emissions by 20% aligning with its decarbonization plan

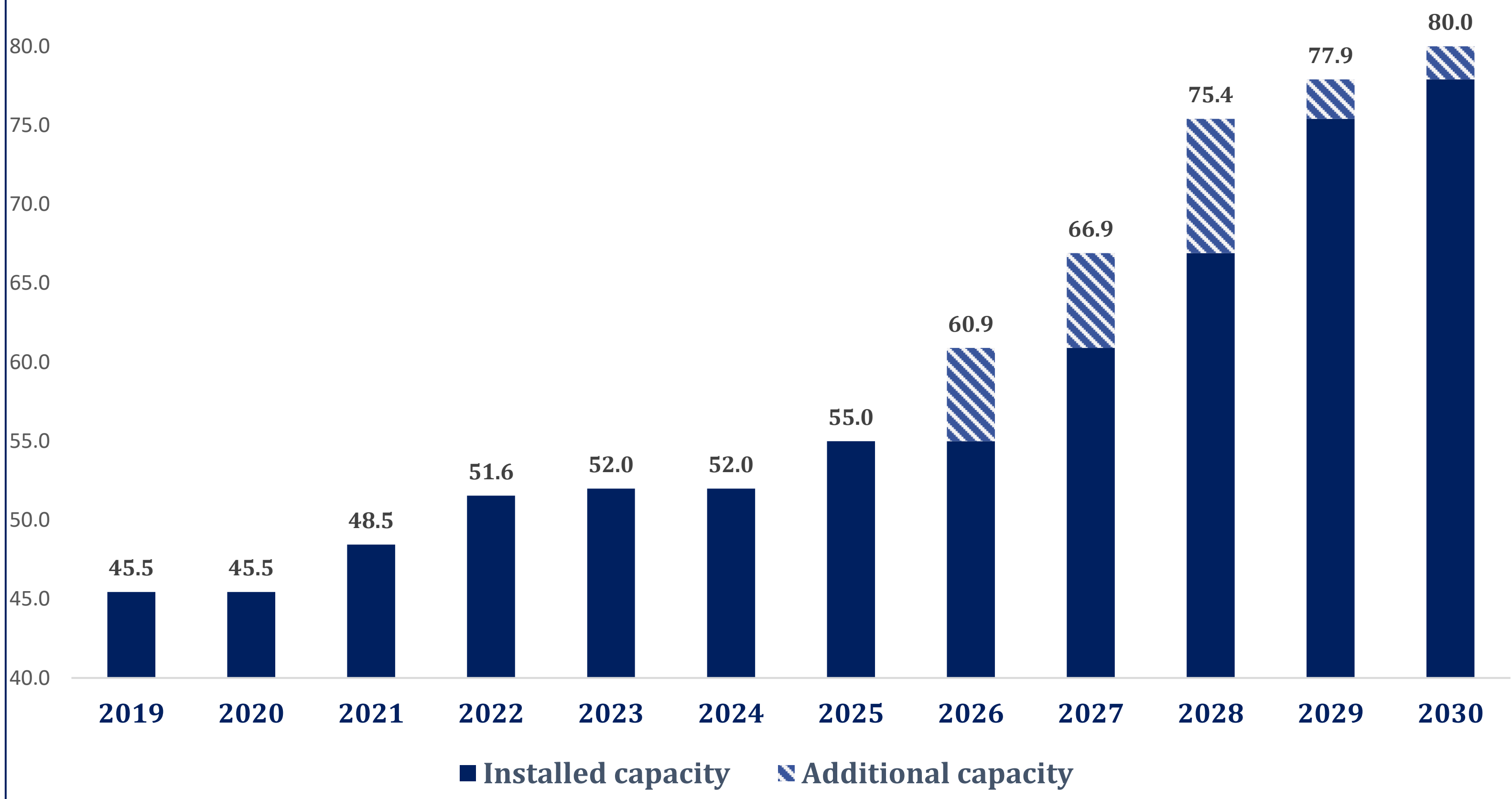
07 Aims to be the employer of choice across all operating countries, attracting top talent with a strong workplace culture.

08 Make Africa self-sufficient in cement and clinker production and consumption

Capacity growth outlook to 2030

We aim to expand installed capacity to 80.0Mta by 2030, supporting our long-term vision of making Africa self-sufficient in cement and clinker production. This growth will be driven by a mix of greenfield and brownfield projects.

Production Capacity Growth Projections (Mta)



Project pipeline

Côte d'Ivoire
3Mta | Commissioned
2025

Itori, Nigeria
6Mta | Under Construction
2026

Ethiopia Expansion
+2.5Mta | Under expansion
2027

Cameroon/Senegal/RSA
Multiple | Expansion projects
2026

Zimbabwe & Others
TBD | Pipeline
2028+

Over $10B invested across Africa in 15 years

PREMIUM BOARD LISTED

For further information contact:

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