H1 2026 UNAUDITED RESULTS

Dangote Cement PLC

29th July 2026

UNADUITED RESULTS FOR SIX MONTHS ENDED 30th June 2026

25.8% EBITDA growth driven by stronger margins and efficiency
Strong rebound in Group volumes, up 11.8% year-on-year
Double-digit growth in PAT, up 22.7% to ₦638.5B
62.3% increase in Nigerian export volumes
Strong net cash position: ₦215.2B

Lagos, 29th July 2026: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for six months ended 30th June 2026.

Financial highlights

- Group revenue up 21.4% to ₦2,513.9B
- Group EBITDA up 25.8% to ₦1,188.3B; 47.3% margin
- Nigeria EBITDA up 28.4% to ₦1,085.8B; 60.1% margin
- Profit after tax up 22.7% at ₦638.5B
- Earnings per share up 24.3% at ₦38.22
- Net cash balance of ₦215.2B

Operating highlights

- Group volumes up by 11.8% to 14.9Mt
- Dispatched 20 ships of clinker from Nigeria to Ghana, Cameroon and Cote d'Ivoire
- Nigeria cement and clinker exports up 62.3% at 1.1Mt
- Strong reduction in Nigeria cash cost due to favorable energy mix
- Commissioned Okpella mobile refueling unit
- 300 CNG trucks commissioned in Tanzania

Arvind Pathak, Chief Executive Officer, said:

"Our performance in the first half of 2026 reflects the strong momentum we have continued to build since the start of the year. The business delivered another solid set of results, supported by higher sales volumes, disciplined execution, and sustained demand across our key markets.

Group revenue rose 21.4% to ₦2,513.9 billion, driven by a strong rebound in volumes, while Group EBITDA grew 25.8% to ₦1,188.3 billion, with Nigeria EBITDA up 28.4% to ₦1,085.8 billion. Profit after tax reached ₦638.5 billion, up 22.7% from the prior year, reflecting the resilience of our business model, prudent cost management, and our continued focus on operational efficiency. We also ended the period with a net cash position of ₦215.2 billion, with cash balances exceeding total debt. This reinforces the strength of our balance sheet and provides us with the financial capacity to invest in future growth while maintaining a disciplined approach to capital allocation.

Our export strategy continues to deliver encouraging results. During the period, export volumes from Nigeria increased by 62.3%, supported by 20 clinker shipments to regional markets. This sustained growth further strengthens Nigeria's position as a competitive manufacturing and export hub and reflects the increasing demand for our products across West Africa.

We are equally encouraged by the progress of our expansion programme. Construction and commissioning activities at our new 6Mta Itori plant are now at an advanced stage, and we remain on track to complete the project before year-end. Once operational, Itori will enhance our production footprint, expand our export capacity, and move us closer to achieving our long-term ambition of 80Mta in installed production capacity by 2030.

Looking ahead, market fundamentals remain favourable and our strategic investments continue to strengthen the business. Combined with our unwavering focus on operational excellence and cost discipline, these factors position us well to sustain our growth trajectory and continue creating lasting value for our shareholders."

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 5th August at 1pm Lagos/1pm UK time.

Please register using the link below:

Dangote Cement H1 2026 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

	H1 2026 '000 tonnes	H1 2025 '000 tonnes	%
Nigeria volumes	9,697	8,951	8.3%
Pan-Africa volumes	5,950	4,998	19.0%
Inter-company sales	(707)	(584)	
Group volumes**	**14,940**	**13,365**	**11.8%**
Revenue			
Nigeria	1,805,302	1,442,326	25.2%
Pan-Africa	775,352	682,124	13.7%
Inter-company sales	(66,722)	(52,852)	
Total revenue	**2,513,932**	**2,071,598**	**21.4%**
EBITDA			
Nigeria*	1,085,789	845,413	28.4%
Pan-Africa*	136,568	137,156	(0.4%)
Central costs & eliminations	(34,074)	(37,669)	(9.5%)
Total EBITDA	**1,188,283**	**944,900**	**25.8%**
EBITDA margins			
Nigeria*	60.1%	58.6%	1.5pp
Pan-Africa*	17.6%	20.1%	(2.5pp)
Group EBITDA margins	**47.3%**	**45.6%**	**1.7pp**
Profit before tax	981,387	730,034	34.4%
Tax charge	(342,853)	(209,579)	63.6%
Group net profit	**638,534**	**520,455**	**22.7%**
Earnings per share	**38.22**	**30.74**	**24.3%**

* Excluding central costs / eliminations
** Volumes include cement and clinker

Macroeconomic outlook

After navigating heightened uncertainty and trade barriers last year, the global economy now faces a fresh shock from the war in the Middle East. Growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, weighed down by rising geopolitical tensions. Headline inflation is expected to edge up in 2026 before resuming a downward trend in 2027, with emerging market and developing economies bearing the brunt of weaker growth and higher inflation.

Growth in Sub-Saharan Africa is projected to remain broadly stable at 4.3% in 2026 before strengthening to 4.5% in 2027. However, the regional outlook masks significant differences across countries, with oil-importing and less resource-intensive economies facing the greatest pressure from higher energy and food prices. Regional inflation is expected to rise from 3.7% in 2025 to 4.8% in 2026, while elevated debt-service obligations continue to weigh on nearly half of the region's economies.

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 macroeconomic environment in H1 2026 was marked by renewed inflationary pressures alongside policy easing. Inflation picked up toward the end of the first quarter, accelerating for three consecutive months before moderating to 15.91% in June. The uptick in inflation was driven primarily by higher fuel prices linked to global oil market disruptions following the Middle East conflict. This increase in fuel costs further elevated transport and logistics expenses, continuing to weigh on household purchasing power. The Central Bank of Nigeria adopted a more cautious stand in the second quarter, retaining the benchmark interest rate at 26.5% after an initial cut in the first quarter to support liquidity and economic activity. While this has begun to ease financing conditions, demand remains uneven, particularly in consumer-sensitive segments.

Against this backdrop, Dangote Cement delivered a resilient performance, with domestic cement volumes growing by 8.3%, supported by improved market execution, strategic pricing, and sustained demand in key segments. Revenue and margins remained robust, underpinned by strong pricing discipline and operational efficiencies, despite elevated cost pressures. Sales volume from our Nigerian operations stood at 9.7Mt in H1 2026, up from the sales of 9.0Mt same period last year.

Consequently, revenue from our Nigerian operations rose by 25.2% to ₦1,805.3B in H1 2026, while EBITDA was up by 28.4% to ₦1,085.8B, excluding central costs and eliminations (H1 2025: ₦845.4B, margin of 58.6%). Our Nigerian operation recorded an improved EBITDA margin of 60.1% in the period, owing to our cost containment measures.

During the period, the Nigeria region shipped 754.0Kt of clinker to Cameroon and Ghana, up by 56.7% from the corresponding period last year. Cumulatively, total Nigerian exports (cement + clinker) were up 62.3% to 1.1Mt

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a strong rebound in volumes, up by 19.0% to 6.0Mt in H1 2026, compared to 5.0Mt in H1 2025. This growth was driven by increase in government spending, infrastructure investment and services expansion, moderate inflation and stabilisation of other macro-economic variables.

Consequently, total pan-African revenue was up by 13.7% to ₦775.4B in H1 2026 from ₦682.1B in H1 2025. However, EBITDA was relatively flat at ₦136.6B (before central costs and eliminations) in H1 2026.

Cameroon

Cameroon's GDP growth is forecast to grow 3.3% in 2026, up from 3.1% in 2025.

Cameroon's cement sector faced a slower start to 2026, as post-election dynamics constrained activity in the construction sector. Delays in government spending and the slower rollout of infrastructure projects weighed on overall demand, tempering the contribution of the industrial sector to GDP growth in the quarter.

Macroeconomic conditions, however, remained relatively supportive. Inflation continued to ease, moderating from 4.5% at the end of 2024 to 2.5% in 2025, with stability largely sustained into early 2026. This softer inflation environment helped preserve purchasing power and provided a degree of stability for businesses, even as sectoral activity slowed.

Against this backdrop, Dangote Cement Cameroon recorded a subdued performance in H1 2026. Sales volumes declined by 13.1% year-on-year to 596.8Kt, reflecting weakened construction demand following the elections and the slower pace of project execution. Overall, performance was primarily impacted by the temporary lull in construction activity, with recovery expected as post-election spending and project implementation gain traction.

Congo

Congo's GDP is projected to grow at 2.8% in 2026, faster than the 2.7% growth estimate in 2025.

Congo's cement sector recorded a stable but mixed performance in the first half of 2026, shaped by moderate construction activity and improving macro conditions. Demand was supported by ongoing urbanisation and infrastructure needs, though growth remained constrained by regulatory bottlenecks and competition from imports. Pricing trends were relatively volatile, reflecting broader Middle East and Africa dynamics such as supply chain disruptions and seasonal demand shifts

Our 1.5Mta integrated plant in Mfila sold 485.1Kt in H1 2026, up by 8.8% compared to 445.7Kt in the same period last year.

Ethiopia

Ethiopia's GDP projection is anticipated at 9.2% in 2026, flat from 2025.

During the first half of 2026, the country remained one of the fastest-growing economies on the continent, with agriculture, construction, and mining continuing to underpin economic activity. Inflation rose to 13.4% from 11.7%, with monetary policy holding benchmark interest rate at 15%.

Overall performance reflected stronger market demand supported by sustained operational efficiency and strong market execution. Consistent production and improved coordination across the value chain enhanced product availability and distribution efficiency. Increased customer engagement strengthened market penetration and responsiveness to demand, driving higher sales volumes across key markets, albeit uncertainties from the general elections in June.

Sales volume from our 2.5Mta Mugher plant increased by 30.4% from 999kt to 1.3Mt, driven by operational efficiency and consistency across the value chain. Looking ahead, ongoing projects including the new Bishoftu International Airport, Grand Ethiopian Renaissance Dam (GERD), and Federal and Addis Ababa housing programs, are expected to support growth in the medium to long term.

Ghana

Ghana’s GDP is projected to grow at a slow pace of 4.8% in 2026, down from 6.0% growth in 2025

Ghana's economy remained on a strong recovery path in H1 2026, supported by robust growth, easing inflation, and continued fiscal consolidation under the IMF programme. Real GDP expanded by 6.4% in Q1 2026, driven primarily by the services sector and resilient non-oil economic activity. Inflation remained in low single digits for most of the period, although it edged up to 5.3% in June due to base effects and modest food price pressures.

The cement industry encountered significant challenges despite the improved macroenvironment, owing to government pricing controls, aggressive price undercutting by rivals, and increased raw material costs because of currency depreciation. Sales volumes were also influenced by increased taxes and port fees.

As a result, our sales volume dropped by 18.5% to 175.6kt compared to 215.5kt for the same period last year.

Senegal

Senegal’s GDP is projected to moderate to 2.2% in 2026 from an estimated growth of 7.9% in 2025.

Senegal's economy remained resilient in H1 2026, supported by higher oil and gas production and continued infrastructure investment, despite a moderation in overall growth. Inflation remained low at around 2.5%, reflecting the stability provided by the WAEMU monetary framework. Fiscal consolidation remained a key priority as the government sought to strengthen public finances and advance discussions with the IMF. Overall, the medium-term outlook remains positive, supported by structural reforms and rising hydrocarbon production.

For Dangote Cement Senegal, H1 2026 performance reflects a strong rebound from the significant contraction recorded in H1 2025, as sales increased by 32.0% from 573.7kt to 757.4kt in H1 2026. The positive performance in H1 has been supported by the partial reopening of government projects.

South Africa

South Africa’s GDP is forecasted to grow by 1.5% in 2026, relatively 0.5% from 2025.

South Africa's economy remained on a modest recovery path in H1 2026, with real GDP expanding in Q1 on improved electricity supply, stronger household consumption, and resilience in the services and mining sectors, although overall growth remained subdued. Inflation stayed broadly within the South African Reserve Bank's target range, allowing monetary policy to remain relatively accommodative despite higher global fuel prices. However, persistently high unemployment, weak manufacturing activity, and slowing private investment continued to weigh on the pace of economic recovery.

In H1 2026, our sales volumes increased by 1.7% during the same period last year, driven by continuous good performance of bulk sales.

Tanzania

Tanzania's GDP is projected to remain flat at 5.9% in 2026.

Tanzania's cement market maintained strong momentum into H1 2026, supported by sustained activity in the construction and manufacturing sectors, both key contributors to GDP. Following the weather-related disruptions experienced in the prior year, the operating environment has remained stable, enabling a continuation of the sector's recovery.

Macroeconomic conditions were broadly supportive, with inflation moderating further to 4.0%, underpinned by stable FX reserves and food and energy prices, thereby preserving purchasing power and supporting construction demand.

Dangote Cement Tanzania delivered a resilient performance in H1 2026, building on the strong recovery recorded in 2025. Sales volume remained robust, increasing by 26.1% year-on-year to 1.2Mt, supported by increased demand from both public and private sector projects.

Zambia

Zambia's GDP is forecasted to grow by 4.3% in 2025, faster than the growth of 3.8% in 2024.

In H1 2026, Zambia's macroeconomic environment continued its recovery path, building on the strong rebound recorded in 2025. Economic activity remained resilient, supported by sustained improvements in the mining sector, firmer copper output and a gradual recovery in agriculture following the prior year's drought.

Inflation maintained its downward trajectory, averaging lower than 2025 levels, as food price pressures eased and currency stability improved, reinforcing consumer purchasing power and business confidence.

Sales volume at our 1.5Mta Ndola factory declined by 5.9% to 392.7Kt in H1 2026 compared to 417.4Kt recorded in the same period last year.

Cote d'Ivoire

Ivory coast GDP is projected to slow to 6.2% in 2026, down from 6.5% 2025.

In H1 2026, Côte d'Ivoire's macroeconomic environment remained stable, supported by low inflation anchored at about 2% in 2025 and sustained GDP growth averaging 7% over the past decade. This stability helped preserve consumer purchasing power and contain input cost pressures. Political conditions also remained steady following the October 2025 presidential election, with no disruption to economic activity.

Dangote Cement Côte d'Ivoire recorded a solid start to the year, with its newly commissioned grinding plant delivering sales volumes of 324.3Kt as production ramp-up continued, supporting overall volume growth despite intensifying market competition.

FINANCIAL REVIEW

Summary

Volume sold**	**H1 2026 '000 tonnes**	**H1 2025 '000 tonnes**
Nigeria	9,697	8,951
Pan-Africa	5,950	4,998
Inter-company sales	(707)	(584)
Total volume sold	**14,940**	**13,365**
Revenues	**₦m**	**₦m**
Nigeria	1,805,302	1,442,326
Pan-Africa	775,352	682,124
Inter-company sales	(66,722)	(52,852)
Total revenues	**2,513,932**	**2,071,598**
Group EBITDA*	**1,188,283**	**944,900**
EBITDA margin	**47.3%**	**45.6%**
Operating profit	1,059,597	810,978
Profit before tax	981,387	730,034
Tax charge	(342,853)	(209,579)
Net profit	638,534	520,455
Earnings per ordinary share (Naira)	**38.22**	**30.74**

	30/6/2026	**31/12/2025**
Total assets	6,621,638	6,040,727
Net cash/(debt)	215,232	(682,921)

*Earnings before interest, taxes, depreciation and amortisation
** Volumes include cement and clinker

Revenue growth remained robust across both operating segments. Nigerian operations recorded revenue of ₦1,805.3 billion in H1 2026, representing a 25.2% increase from ₦1,442.3 billion in H1 2025. Pan-African revenue also advanced by 13.7% year-on-year to ₦775.4 billion, compared with ₦682.1 billion in the corresponding period of 2025, reflecting improved sales performance across key regional markets.

Consequently, Group revenue increased by 21.4% year-on-year to ₦2,513.9 billion in H1 2026, up from ₦2,071.6 billion in H1 2025, underpinned by higher sales volumes and sustained revenue growth across both the Nigerian and Pan-African businesses

Manufacturing and operating costs

Six months ended 30th June	2026 ₦m	2025 ₦m
Materials consumed	225,409	167,678
Fuel & power consumed	384,487	387,187
Royalties	8,922	5,001
Salaries and related staff costs	82,700	70,482
Depreciation & amortization	81,270	101,371
Plant maintenance costs	86,296	94,048
Other production expenses	58,646	50,822
(Increase)/decrease in finished goods and work in progress	(3,422)	(23,030)
Total manufacturing costs	**924,308**	**853,559**

Total manufacturing costs increased by 8.3% to ₦924.3B in H1 2026 from ₦853.6B in H1 2025

Administration and selling expenses

Six months ended 30th June	2026 ₦m	2025 ₦m
Administration and selling costs	540,488	445,673

Total selling and administrative expenses grew by 21.3% to ₦540.5B in H1 2026, driven by increased haulage expenses.

Profitability

Six months ended 30th June	2026 ₦m	2025 ₦m
EBITDA	1,188,283	944,900
Depreciation, amortization & impairment	(128,686)	(133,922)
Operating profit	**1,059,597**	**810,978**
EBITDA by operating region		
Nigeria	1,085,789	845,413
Pan-Africa	136,568	137,156
Central administrations costs and inter-company sales	(34,074)	(37,669)
Total EBITDA	**1,188,283**	**944,900**

Group EBITDA increased by 25.8% year-on-year to ₦1,188.3 billion in H1 2026, from ₦944.9 billion in the corresponding period of 2025. EBITDA margin improved to 47.3%, compared to 45.6% in H1 2025, reflecting stronger revenue growth, enhanced operational efficiency, and continued cost discipline across the Group.

Interest and similar income/expense

Six months ended 30th June	2026 ₦m	2025 ₦m
Interest income	16,246	113,257
Exchange gain/(loss)	(45,033)	-
Interest expense & other finance cost	(67,072)	(216,162)
Net finance income / (cost)	**(95,859)**	**(102,905)**

Interest expense and other finance costs decreased to ₦67.1B in H1 2026, down from ₦216.2B same period last year, supported by improved debt servicing and lower borrowing costs.

Taxation

Six months ended 30th June	2026 ₦m	2025 ₦m
Tax (charge)/credit	(342,853)	(209,579)

Group profit rose 22.7% to ₦638.5B, while earnings per share increased 24.3% to ₦38.22 (H1 2025: ₦30.74).

Financial position

	30th June 2026 ₦m	31st December 2025 ₦m
Property, plant, and equipment	4,006,907	3,917,363
Other non-current assets	133,582	135,024
Intangible assets	16,108	16,383
Total non-current assets	**4,156,597**	**4,068,770**
Current assets	1,668,765	1,574,388
Cash and bank balances	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**

Total non-current assets increased by 2.2% to ₦4,156.6B at the end of June 2026 from ₦4,068.8B as at year end of 2025

Additions to property, plant and equipment was ₦354.2B, with ₦314.1B spent in Nigeria and ₦40.0B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2025	397,569	(1,080,490)	(682,921)
Cash from operations before working capital changes	1,177,666	-	1,177,666
Change in working capital	(78,442)	-	(78,442)
Income tax paid	(43,017)	-	(43,017)
Additions to fixed assets	(354,170)	-	(354,170)
Change in prepayments for property, plant and equipment	(6,006)	-	(6,006)
Net suppliers' credit obtained/(repaid)	229,473	-	229,473
Other investing activities	(1,053)	-	(1,053)
Lease payment	(2,608)	-	(2,608)
Net interest payment	(61,975)	-	(61,975)
Proceeds from PPE disposal	12,181	-	12,181
Net loans obtained (repaid)	(500,286)	500,286	-
Overdraft	(3,566)	3,566	-
Other cash and non-cash movements	30,510	(4,406)	26,104
As at 30th June 2026	**796,276**	**(581,044)**	**215,232**

Cash of ₦1,177.7B was generated from operations before changes in working capital. After net movement of ₦78.4B in working capital and a tax payment of ₦43.0B, the net cash flow from operations was ₦1,056.2B in H1 2026.

Excluding overdraft, financing cash flow of ₦579.6B reflected net loans repaid of ₦500.3B, interest paid of ₦76.8B and lease payment of ₦2.6B.

Cash and cash equivalents (net movement in bank overdrafts) increased to ₦764.9B in H1 2026 from ₦362.6B as of 31st December 2025. Liquidity improved further to a net cash position of ₦215.2B in H1 2026 from a net debt of ₦682.9B at end of 2025.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	314,144	40,026	354,170

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.