DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Dangote Cement Plc

Condensed consolidated and separate financial statements
For the three months and six months ended 30 June 2026

CONTENTS

Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months and six months ended 30 June 2026

		Group					Company				
	Notes	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025	Year ended 31/12/2025	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025	Year ended 31/12/2025
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	1,315,900	2,513,932	1,076,939	2,071,598	4,306,704	943,477	1,805,302	746,284	1,442,326	2,956,515
Production cost of sales	5	(475,576)	(924,308)	(446,294)	(853,559)	(1,634,430)	(330,192)	(667,120)	(325,565)	(612,067)	(1,169,998)
Gross profit		**840,324**	**1,589,624**	**630,645**	**1,218,039**	**2,672,274**	**613,285**	**1,138,182**	**420,719**	**830,259**	**1,786,517**
Administrative expenses	6	(67,059)	(138,636)	(72,439)	(124,283)	(261,125)	(29,733)	(63,933)	(36,987)	(59,646)	(131,225)
Selling and distribution expenses	7	(224,332)	(401,852)	(167,754)	(321,390)	(682,763)	(152,454)	(262,931)	(97,740)	(193,675)	(396,099)
Other income	8	4,433	9,710	23,672	39,941	42,251	1,626	6,219	15,176	22,617	25,693
Impairment of financial assets		47	751	(565)	(1,329)	(5,360)	1,278	579	(162)	(861)	(11,062)
Profit from operating activities		**553,413**	**1,059,597**	**413,559**	**810,978**	**1,765,277**	**434,002**	**818,116**	**301,006**	**598,694**	**1,273,824**
Finance income	9	26,387	16,246	97,377	113,257	109,942	31,639	35,000	68,404	133,497	283,342
Finance costs	9	(27,036)	(112,105)	(104,258)	(216,162)	(351,504)	(20,797)	(159,046)	(97,871)	(210,299)	(484,349)
Gain on net monetary positions	32	7,457	17,649	11,382	21,961	6,452	-	-	-	-	-
Share of profit from associate		-	-	-	-	2,493	-	-	-	-	-
Profit before tax		**560,221**	**981,387**	**418,060**	**730,034**	**1,532,660**	**444,844**	**694,070**	**271,539**	**521,892**	**1,072,817**
Income tax expense	11.1	(242,785)	(342,853)	(106,850)	(209,579)	(517,740)	(174,460)	(263,701)	(74,812)	(147,159)	(363,975)
Profit for the period/year		**317,436**	**638,534**	**311,210**	**520,455**	**1,014,920**	**270,384**	**430,369**	**196,727**	**374,733**	**708,842**
Profit for the period/year attributable to:											
Owners of the Company	10	322,463	640,219	308,993	514,896	1,002,846	270,384	430,369	196,727	374,733	708,842
Non-controlling interests		(5,027)	(1,685)	2,217	5,559	12,074	-	-	-	-	-
		317,436	**638,534**	**311,210**	**520,455**	**1,014,920**	**270,384**	**430,369**	**196,727**	**374,733**	**708,842**
Earnings per share, basic and diluted (Naira)	10	**19.25**	**38.22**	**18.44**	**30.74**	**59.86**	**16.14**	**25.69**	**11.74**	**22.37**	**42.31**

Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months and six months ended 30 June 2026

	Group					Company				
	3 months ended 30/06/2026	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**Year ended 31/12/2025**	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**Year ended 31/12/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Profit for the period/year	317,436	638,534	311,210	520,455	1,014,920	270,384	430,369	196,727	374,733	708,842
Other comprehensive income, net of income tax: *Items that may be reclassified subsequently to profit or loss:*										
Exchange differences on translating net investments in foreign operations	(7,612)	(78,086)	36,648	24,806	23,074	-	-	-	-	-
Other comprehensive income for the period/year, net of income tax	(7,612)	(78,086)	36,648	24,806	23,074	-	-	-	-	-
Total comprehensive income for the period/year	**309,824**	**560,448**	**347,858**	**545,261**	**1,037,994**	**270,384**	**430,369**	**196,727**	**374,733**	**708,842**
Total comprehensive income for the period/year attributable to:										
Owners of the Company	310,556	563,055	343,534	533,119	1,031,715	270,384	430,369	196,727	374,733	708,842
Non-controlling interests	(732)	(2,607)	4,324	12,142	6,279	-	-	-	-	-
	309,824	**560,448**	**347,858**	**545,261**	**1,037,994**	**270,384**	**430,369**	**196,727**	**374,733**	**708,842**

Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 30 June 2026

	Notes	Group 30/06/2026 ₦'million	Group 31/12/2025 ₦'million	Company 30/06/2026 ₦'million	Company 31/12/2025 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	4,006,907	3,917,363	900,436	868,987
Intangible assets	13	16,108	16,383	211	102
Right-of-use assets	14	55,882	62,032	3,379	3,149
Investments in subsidiaries	15.2	-	-	280,615	252,035
Investment in associate	15.3	3,222	3,222	1,582	1,582
Prepayments	16	34,975	28,969	50	50
Deferred tax assets	11.4	17,032	17,757	-	-
Lease receivables	17	22,471	23,044	22,471	23,044
Receivables from related parties	18	-	-	1,647,854	1,713,814
Total non-current assets		**4,156,597**	**4,068,770**	**2,856,598**	**2,862,763**
Current assets					
Inventories	19	780,200	756,835	401,034	370,281
Trade and other receivables	20	158,356	147,472	70,971	61,141
Prepayments and other current assets	21	718,636	663,611	1,003,863	1,001,415
Lease receivables	17	4,955	4,897	4,955	4,897
Current tax assets	11.2	6,618	1,573	924	924
Cash and cash equivalents	22	796,276	397,569	534,473	143,174
Total current assets		**2,465,041**	**1,971,957**	**2,016,220**	**1,581,832**
TOTAL ASSETS		**6,621,638**	**6,040,727**	**4,872,818**	**4,444,595**
LIABILITIES					
Current liabilities					
Trade and other payables	23	1,513,558	1,269,622	488,271	397,238
Lease liabilities	29	4,499	6,221	529	484
Current tax liabilities	11.3	629,208	297,021	510,095	235,242
Financial liabilities	24	354,590	799,765	115,393	581,104
Other current liabilities	26	225,891	231,065	596,856	462,477
Total current liabilities		**2,727,746**	**2,603,694**	**1,711,144**	**1,676,545**
Non current liabilities					
Deferred tax liabilities	11.5	321,990	353,245	151,302	182,516
Financial liabilities	24	291,580	359,810	187,970	198,275
Lease liabilities	29	23,415	24,597	1,003	1,045
Deferred revenue	25	679	708	10	12
Provisions	27	62,248	57,427	34,970	32,391
Employee benefit obligations	31	23,516	21,110	22,157	19,918
Total non-current liabilities		**723,428**	**816,897**	**397,412**	**434,157**
Total liabilities		**3,451,174**	**3,420,591**	**2,108,556**	**2,110,702**
Net assets		**3,170,464**	**2,620,136**	**2,764,262**	**2,333,893**
EQUITY					
Share capital	30	8,437	8,437	8,437	8,437
Share premium	30	42,014	42,014	42,014	42,014
Treasury shares		(41,423)	(41,423)	(41,423)	(41,423)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		925,802	1,002,966	-	-
Retained earnings		2,135,504	1,505,365	2,752,406	2,322,037
Equity attributable to owners of the company		**3,073,211**	**2,520,236**	**2,764,262**	**2,333,893**
Non-controlling interest		97,253	99,900	-	-
Total equity		**3,170,464**	**2,620,136**	**2,764,262**	**2,333,893**
TOTAL EQUITY AND LIABILITIES		**6,621,638**	**6,040,727**	**4,872,818**	**4,444,595**

These financial statements were approved and authorised for issue by the Board of Directors on 29 July 2026 and were signed on its behalf by:

Emmanuel Ikazoboh
Chairman, Board of Directors
FRC/2013/ICAN/00000003157

Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066

Gbenga Fapohunda
Group Chief Finance Officer
FRC/2019/ICAN/00000019333

Dangote Cement Plc

Condensed consolidated statement of changes in equity
For the six months ended 30 June 2026

	Group								
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Retained earnings ₦'million	Currency translation reserve ₦'million	Capital contribution ₦'million	Attributable to the owners of the parent ₦'million	Non - controlling interests ₦'million	Total equity ₦'million
Balance at 1 January 2025	**8,437**	**42,014**	**(41,423)**	**1,027,046**	**1,083,092**	**2,877**	**2,122,043**	**53,202**	**2,175,245**
Profit for the period	-	-	-	514,896	-	-	**514,896**	5,559	**520,455**
Other comprehensive income for the period, net of tax	-	-	-	-	18,223	-	**18,223**	6,583	**24,806**
Total comprehensive income for the period	-	-	-	514,896	18,223	-	**533,119**	12,142	**545,261**
Payment of dividends	-	-	-	(502,565)	-	-	**(502,565)**	-	**(502,565)**
Gain on net monetary positions (Note 32)	-	-	-	2,681	-	-	**2,681**	(1)	**2,680**
Balance at 30 June 2025	**8,437**	**42,014**	**(41,423)**	**1,042,058**	**1,101,315**	**2,877**	**2,155,278**	**65,343**	**2,220,621**
Balance at 1 January 2026	**8,437**	**42,014**	**(41,423)**	**1,505,365**	**1,002,966**	**2,877**	**2,520,236**	**99,900**	**2,620,136**
Profit for the period	-	-	-	640,219	-	-	**640,219**	(1,685)	**638,534**
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	(77,164)	-	**(77,164)**	(922)	**(78,086)**
Total comprehensive income/(loss) for the period	-	-	-	640,219	(77,164)	-	**563,055**	(2,607)	**560,448**
Payment of dividends	-	-	-	-	-	-	**-**	-	**-**
Gain on net monetary positions (Note 32)	-	-	-	(10,080)	-	-	**(10,080)**	(40)	**(10,120)**
Balance at 30 June 2026	**8,437**	**42,014**	**(41,423)**	**2,135,504**	**925,802**	**2,877**	**3,073,211**	**97,253**	**3,170,464**

Dangote Cement Plc

Condensed separate statement of changes in equity
For the six months ended 30 June 2026

	Company					
	Share capital ₦'million	**Share premium ₦'million**	**Treasury Shares ₦'million**	**Capital contribution ₦'million**	**Retained earnings ₦'million**	**Total equity ₦'million**
Balance at 1 January 2025	**8,437**	**42,014**	**(41,423)**	**2,828**	**2,115,760**	**2,127,616**
Profit for the period	-	-	-	-	374,733	374,733
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	374,733	374,733
Payment of dividends	-	-	-	-	(502,565)	**(502,565)**
Balance at 30 June 2025	**8,437**	**42,014**	**(41,423)**	**2,828**	**1,987,928**	**1,999,784**
Balance at 1 January 2026	**8,437**	**42,014**	**(41,423)**	**2,828**	**2,322,037**	**2,333,893**
Profit for the period	-	-	-	-	430,369	**430,369**
Other comprehensive income for the period, net of tax	-	-	-	-	-	**-**
Total comprehensive income for the period	-	-	-	-	430,369	**430,369**
Payment of dividends	-	-	-	-	-	**-**
Balance at 30 June 2026	**8,437**	**42,014**	**(41,423)**	**2,828**	**2,752,406**	**2,764,262**

Dangote Cement Plc

Condensed consolidated and separate statements of cash flows

For the six months ended 30 June 2026

		Group			Company		
	Notes	6 months ended 30/06/2026 ₦'million	6 months ended 30/06/2025 ₦'million	Year ended 31/12/2025 ₦'million	6 months ended 30/06/2026 ₦'million	6 months ended 30/06/2025 ₦'million	Year ended 31/12/2025 ₦'million
Cash flows from operating activities							
Profit before tax		981,387	730,034	1,532,660	694,070	521,892	1,072,817
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	128,568	133,802	215,026	69,234	50,484	103,810
Write off and impairment of property plant and equipment		118	120	831	118	120	84
Interest expenses	9	62,788	214,479	346,196	44,071	188,573	333,243
Interest & dividend income	9	(16,246)	(67,515)	(82,144)	(35,000)	(133,497)	(283,342)
Net exchange (gain)/loss on borrowings and non-operating assets		34,805	(41,314)	(13,464)	83,180	20,462	146,459
Gain on net monetary position	32	(17,649)	(21,961)	(6,452)	-	-	-
Share of income from associate		-	-	(2,493)	-	-	-
Change in deferred revenue	25	(86)	(6)	(41)	(2)	-	10
Provisions		4,821	4,119	25,496	2,579	2,097	19,917
Provision for employee benefits obligations		2,406	2,417	4,510	2,239	2,246	4,295
Loss/(gain) on disposal of property, plant and equipment		(3,246)	-	(627)	(3,568)	-	(627)
		1,177,666	954,175	2,019,498	856,921	652,377	1,396,666
Changes in:							
Inventories		(23,862)	(46,718)	(88,406)	(30,753)	(6,741)	(47,489)
Trade and other receivables		(17,583)	(52,747)	(109,043)	(16,530)	(25,158)	(98,012)
Trade and other payables		14,462	(1,561)	(57,585)	(10,813)	(20,138)	(16,674)
Prepayments and other current assets		(55,025)	(27,239)	1,460	180,328	157,762	333,209
Other current liabilities		(5,117)	107,020	87,794	(25,203)	96,687	91,749
Lease receivables	17	8,683	6,080	16,628	8,683	6,080	16,628
		1,099,224	939,010	1,870,346	962,633	860,869	1,676,077
Income tax paid	11.3	(43,017)	(64,804)	(159,584)	(20,062)	(29,314)	(90,268)
Net cash generated from operating activities		**1,056,207**	**874,206**	**1,710,762**	**942,571**	**831,555**	**1,585,809**
Cash flows from Investing activities							
Interest received		14,778	66,628	77,515	12,312	61,131	74,436
Dividend received	9	-	-	2,276	45,326	-	66,159
Acquisition of intangible assets	13	(1,053)	(313)	(298)	(139)	-	(49)
Additional receivables from subsidiaries		-	-	-	(92,424)	(131,231)	(195,746)
Repayment by subsidiaries		-	-	-	32,981	-	16,499
Net loans (obtained)/repaid by parent company	21	-	-	1,037,232	-	-	1,037,232
Proceeds from disposal of property, plant and equipment		12,181	-	1,057	12,181	-	1,057
Acquisition of investment		-	-	-	(28,580)	-	-
Acquisition of property, plant and equipment		(130,703)	(163,644)	(497,428)	(7,675)	(73,054)	(294,151)
Additions to property, plant and equipment	12	(354,170)	(166,261)	(861,089)	(109,588)	(73,054)	(296,856)
Change in prepayments for property, plant and equipment		(6,006)	2,617	19,611	-	-	-
Suppliers' credit unpaid		229,473	-	344,050	101,913	-	2,705
Net cash used in investing activities		**(104,797)**	**(97,329)**	**620,354**	**(26,018)**	**(143,154)**	**705,437**
Cashflows from Financing activities							
Interest paid		(76,753)	(188,545)	(397,637)	(54,591)	(168,142)	(388,493)
Lease payment		(2,608)	(1,702)	(5,321)	(993)	(534)	(932)
Dividends paid		-	(502,565)	(502,942)	-	(502,565)	(502,565)
Loans obtained		-	763,425	1,097,834	-	762,719	1,092,005
Loans repaid		(500,286)	(681,905)	(2,268,500)	(441,711)	(606,593)	(2,197,743)
Net cash used in financing activities		**(579,647)**	**(611,292)**	**(2,076,566)**	**(497,295)**	**(515,115)**	**(1,997,728)**
Increase in cash and cash equivalents		371,763	165,585	254,550	419,258	173,286	293,518
Cash and cash equivalents at beginning of period/year	22	362,586	131,716	131,716	115,215	(178,303)	(178,303)
Effects of exchange rate changes		30,510	3,686	(23,680)	-	-	-
Cash and cash equivalents at end of the period/year	**22**	**764,859**	**300,987**	**362,586**	**534,473**	**(5,017)**	**115,215**

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements
For the three months and six months ended 30 June 2026

1 General Information

Dangote Cement Plc ("the Company") was incorporated in Nigeria as a public limited liability company on 4 November 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited ("DIL" or "the Parent Company"). Its ultimate controlling party is Alhaji Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and its subsidiaries (together referred to as "the Group") is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company's production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 15.

The condensed consolidated interim financial statements of the Group for the period ended 30 June 2026 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 June 2026 comprise the Company only.

1.1 Securities trading policy

The Board has established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price-sensitive information that is not yet in the public domain. This is in line with the Rules of the NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

2 Material accounting policies

The Group and Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS Standards") and requirements of the Companies and Allied Matters Act (CAMA),2020 and tthe Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2025 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2026, have had a material effect on the condensed consolidated and separate interim financial statements.

Standards issued but not yet effective

A number of new standards are issued but not yet effective. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated and separate interim financial statements.

Basis of preparation

These condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 December 2025 ("last annual consolidated and separate financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated and separate interim financial statements have been prepared on the historical cost basis except for derivatives which are measured at fair value and balances of entities in hyper-inflation economies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 30 June 2026. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

In the Company's condensed separate interim financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements
For the three months and six months ended 30 June 2026

3 REVENUE

	Group				Company			
Volumes	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**
	'000 tonnes	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**
Cement production and bagging capacity (for the year)	55,000	55,000	52,000	52,000	29,250	29,250	29,250	29,250
Production volume*	7,281	14,492	6,434	12,981	3,312	6,891	3,187	6,594
Trade cement purchase	-	-	117	215	1,028	1,919	1,003	1,907
Decrease in stocks**	188	449	245	169	452	885	365	450
Sales volume*	**7,469**	**14,941**	**6,796**	**13,365**	**4,792**	**9,695**	**4,555**	**8,951**

* includes both cement and clinker volumes

** Decrease in stocks refers to the difference between the opening and closing stocks for the period.

An analysis of revenue in naira is as follows:

	Group				Company			
Revenue from contracts with customers	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue from sales of cement & clinker	1,315,238	2,513,192	1,076,933	2,071,586	943,477	1,805,302	746,284	1,442,326
Revenue from sales of other products	662	740	6	12	-	-	-	-
Sales value	**1,315,900**	**2,513,932**	**1,076,939**	**2,071,598**	**943,477**	**1,805,302**	**746,284**	**1,442,326**

All group sales exclude intra-group sales.

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

The Executive Management Committee is the Company's Chief Operating Decision Maker. Management has determined operating segments based on the information reported and reviewed by the Executive Management Committee for the purposes of allocating resources and assessing performance. The Executive Management Committee reviews internal management reports on at least a quarterly basis. These internal reports are prepared on the same basis as the accompanying consolidated and separate financial statements.

Segment information is presented in respect of the Group's reportable segments. For management purposes, the Group is organised into business units by geographical areas in which the Group operates. The Group has 2 reportable segments based on location of the principal operations as follows:

• Nigeria (includes Company and all subsidiaries operating in Nigeria. See Note 15.1)
• Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

4.2 Segment revenues and results

Performance is measured based on segment sales revenue, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue, EBITDA and profit from operating activities are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

Group			**3 months ended 30/06/2026**		
	Nigeria	**Pan Africa**	**Central Administrative cost**	**Eliminations**	**Total**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue	943,477	405,393	-	(32,970)	**1,315,900**
EBITDA*	560,471	77,245	(13,971)	(2,518)	**621,227**
Other Income	1,542	2,907	-	(16)	**4,433**
Profit from operating activities	519,102	49,514	(13,971)	(1,232)	**553,413**
Profit/(loss) for the period	304,339	12,898	(13,971)	14,170	**317,436**

* represents earnings before interest, taxes, depreciation, amortisation & impairment

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Segment results

The following is an analysis of the Group's revenue and results by reportable segment:

Group — 6 months ended 30/06/2026

	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	1,805,302	775,352	-	(66,722)	**2,513,932**
EBITDA*	1,085,789	136,568	(32,570)	(1,504)	**1,188,283**
Other Income	6,131	3,609	-	(30)	**9,710**
Profit from operating activities	1,009,262	82,939	(32,570)	(34)	**1,059,597**
Profit/(loss) for the period	582,641	2,818	(32,570)	85,645	**638,534**

* represents earnings before interest, taxes, depreciation, amortisation & impairment

Group — 3 months ended 30/06/2025

	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	746,284	359,471	-	(28,816)	**1,076,939**
EBITDA*	450,581	60,653	(26,393)	(1,580)	**483,261**
Other Income	15,400	8,301	-	(29)	**23,672**
Profit from operating activities	420,183	20,966	(26,393)	(1,197)	**413,559**
Profit/(loss) for the period	290,153	250,021	(26,393)	(202,571)	**311,210**

Group — 6 months ended 30/06/2025

	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	1,442,326	682,124	-	(52,852)	**2,071,598**
EBITDA*	845,413	137,156	(37,876)	207	**944,900**
Other Income	23,343	16,644	-	(46)	**39,941**
Profit from operating activities	787,003	60,877	(37,876)	974	**810,978**
Profit/(loss) for the period	520,899	139,938	(37,876)	(102,506)	**520,455**

* represents earnings before interest, taxes, depreciation, amortisation & impairment.

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

Segment assets and liabilities	Nigeria ₦'million	Pan Africa ₦'million	Eliminations ₦'million	Total ₦'million
30 June 2026				
Total assets	5,719,206	3,151,464	(2,249,032)	**6,621,638**
Segment liabilities	2,377,137	4,057,180	(2,983,143)	**3,451,174**
31 December 2025				
Total assets	5,208,945	3,221,922	(2,390,140)	**6,040,727**
Segment liabilities	2,416,474	4,223,941	(3,219,824)	**3,420,591**

4.2 A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:

	Group			
	3 months ended 30/06/2026 ₦'million	6 months ended 30/06/2026 ₦'million	3 months ended 30/06/2025 ₦'million	6 months ended 30/06/2025 ₦'million
EBITDA	621,227	1,188,283	483,261	944,900
Depreciation, amortisation, write-off and impairment	(67,814)	(128,686)	(69,702)	(133,922)
Profit from operating activities	**553,413**	**1,059,597**	**413,559**	**810,978**
Finance income	26,387	16,246	97,377	113,257
Finance costs	(27,036)	(112,105)	(104,258)	(216,162)
Gain on net monetary positions	7,457	17,649	11,382	21,961
Profit before tax	**560,221**	**981,387**	**418,060**	**730,034**
Income tax expense	(242,785)	(342,853)	(106,850)	(209,579)
Profit for the period	**317,436**	**638,534**	**311,210**	**520,455**

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5 Production cost of sales

	Group				Company			
	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Material consumed	114,456	225,409	80,619	167,678	153,565	319,045	170,880	310,424
Fuel & power consumed	199,613	384,487	209,994	387,187	107,485	208,181	95,294	180,804
Royalty (Note 5(a))	4,915	8,922	3,002	5,001	2,858	5,631	1,850	2,970
Salaries and related staff costs	42,362	82,700	39,477	70,482	16,404	33,860	16,282	27,489
Depreciation & amortisation	41,820	81,270	53,135	101,371	19,351	36,050	16,511	30,744
Plant maintenance cost	45,237	86,296	44,370	94,048	26,294	48,823	22,467	49,257
Other production expenses	37,996	58,646	22,458	50,822	8,175	14,669	4,517	12,547
(Increase)/decrease in finished goods and work in process	(10,823)	(3,422)	(6,761)	(23,030)	(3,940)	861	(2,236)	(2,168)
Total production cost of sales	**475,576**	**924,308**	**446,294**	**853,559**	**330,192**	**667,120**	**325,565**	**612,067**

(a) Royalty payable is charged based on volume of extraction made during the period.

6 Administrative expenses

	Group				Company			
	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	20,353	39,839	16,545	32,128	9,207	18,865	7,363	14,845
Corporate social responsibility	1,749	9,608	15,405	16,482	873	7,638	14,409	14,767
Management fee (Note 6(a))	5,033	8,010	2,854	5,508	5,033	8,010	2,854	5,508
Depreciation and Amortisation	6,270	11,499	5,727	11,146	969	1,860	819	1,604
Rent, rate and insurance	1,271	9,480	3,568	7,304	1,223	2,498	1,008	1,986
Repairs and maintenance	2,406	4,560	2,054	3,471	1,996	3,630	1,733	2,830
Travel expenses	3,559	7,063	2,914	6,080	1,246	2,694	1,107	2,501
Bank charges	2,219	4,376	2,450	4,711	611	1,280	1,085	2,351
Professional and consultancy fees	1,259	2,779	1,761	3,588	250	874	532	867
Security expenses	1,797	3,410	1,810	3,452	382	741	266	500
Janitorial and office cleaning	822	1,739	806	1,506	431	945	353	700
General administrative expenses	15,071	24,794	7,720	15,294	4,682	9,520	3,049	6,839
Others	5,250	11,479	8,825	13,613	2,830	5,378	2,409	4,348
Total administrative expenses	**67,059**	**138,636**	**72,439**	**124,283**	**29,733**	**63,933**	**36,987**	**59,646**

(a) The management fee is charged by Dangote Industries Limited (DIL) for management and corporate services provided to Dangote Cement Plc. (DCP). It is an apportionment of DIL's shared-service cost to DCP plus mark-up.

7 Selling and distribution expenses

	Group				Company			
	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	18,064	34,891	15,595	27,576	10,396	20,422	9,050	15,355
Depreciation	19,724	35,799	10,804	21,285	17,444	31,324	9,094	18,136
Advertisement and promotion	717	6,810	7,114	12,092	1,216	4,889	3,817	5,987
Haulage expenses	182,781	318,597	129,158	253,636	122,334	204,125	71,588	149,205
Others	3,046	5,755	5,083	6,801	1,064	2,171	4,191	4,992
Total selling and distribution expenses	**224,332**	**401,852**	**167,754**	**321,390**	**152,454**	**262,931**	**97,740**	**193,675**

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8 Other income

	Group				Company			
	3 months ended 30/06/2026	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Insurance claims	602	970	958	6,746	117	183	552	758
Government grant	29	75	13,417	19,750	-	-	13,372	19,655
Other miscellaneous income*	3,802	8,665	9,297	13,445	1,509	6,036	1,252	2,204
Total other income	**4,433**	**9,710**	**23,672**	**39,941**	**1,626**	**6,219**	**15,176**	**22,617**

* Other miscellaneous income mainly represents sale of electricity to third parties.

9 Finance income and costs

	Group				Company			
	3 months ended 30/06/2026	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Finance income								
Interest income	13,206	16,246	34,163	67,515	24,449	35,000	68,404	133,497
Net foreign exchange gain	13,181	-	63,214	45,742	7,190	-	-	-
Total finance income	**26,387**	**16,246**	**97,377**	**113,257**	**31,639**	**35,000**	**68,404**	**133,497**
Finance costs								
Interest expenses	25,000	62,788	104,177	214,479	18,811	44,071	89,222	188,573
Net foreign exchange loss	-	45,033	-	-	-	110,938	8,649	20,200
Other finance costs	2,036	4,284	81	1,683	1,986	4,037	-	1,526
Total finance costs	**27,036**	**112,105**	**104,258**	**216,162**	**20,797**	**159,046**	**97,871**	**210,299**

10 Earnings per share

	Group				Company			
	3 months ended 30/06/2026	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**	**3 months ended 30/06/2026**	**6 months ended 30/06/2026**	**3 months ended 30/06/2025**	**6 months ended 30/06/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Profit for the period attributable to owners of the Company	322,463	640,219	308,993	514,896	270,384	430,369	196,727	374,733
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,752	16,752	16,752	16,752	16,752	16,752	16,752	16,752
Basic and diluted earnings per share (Naira)	19.25	38.22	18.44	30.74	16.14	25.69	11.74	22.37

There are no dilutive instruments. Consequently, Basic and diluted earnings per share are the same.

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11 Income tax

11.1 Income tax expense recognised in profit or loss	Group				Company			
	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2026	6 months ended 30/06/2026	3 months ended 30/06/2025	6 months ended 30/06/2025
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Current tax expense	(307,822)	(373,706)	(94,158)	(182,250)	(239,844)	(294,915)	(64,107)	(126,102)
Deferred tax credit/(expense)	65,037	30,853	(12,692)	(27,329)	65,384	31,214	(10,705)	(21,057)
Total income tax expense recognised in the current period	**(242,785)**	**(342,853)**	**(106,850)**	**(209,579)**	**(174,460)**	**(263,701)**	**(74,812)**	**(147,159)**

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	₦'million	₦'million	₦'million	₦'million
11.2 Current tax assets				
Balance, beginning of the period/year	1,573	1,826	924	924
Charge for the period/year	4,932	3,938	-	-
Payments during the period/year	173	(4,007)	-	-
Effect of foreign currency exchange rates differences	(60)	(184)	-	-
Balance, end of the period/year	**6,618**	**1,573**	**924**	**924**
11.3 Current tax liabilities				
Balance, beginning of the period/year	297,021	183,160	235,242	129,623
Charge for the period/year	378,638	351,171	294,915	254,702
Payments during the period/year	(42,844)	(163,591)	(20,062)	(90,268)
Witholding tax credit and grant utilized	-	(6,718)	-	(2,513)
Tax credit utilised to offset current tax liabilities	-	(56,302)	-	(56,302)
Effect of foreign currency exchange rates differences	(3,607)	(10,699)	-	-
Balance, end of the period/year	**629,208**	**297,021**	**510,095**	**235,242**
11.4 Deferred tax assets				
Balance, beginning of the period/year	17,757	19,425	-	-
Credit/(charge) for the period/year	(243)	(3,286)	-	-
Effect of foreign currency exchange rates differences	(482)	1,618	-	-
Balance, end of the period/year	**17,032**	**17,757**	**-**	**-**
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	353,245	196,422	182,516	73,243
Charge/(Credit) for the period/year	(31,096)	167,220	(31,214)	109,273
Effect of foreign currency exchange rates differences	(159)	(10,397)	-	-
Balance, end of the period/year	**321,990**	**353,245**	**151,302**	**182,516**

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12 Property, plant and equipment

12.1 Group

	Land & leasehold improvements ₦'million	Buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in-progress ₦'million	Total ₦'million
Cost								
At 1 January 2025	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
Additions	-	6,607	98,613	102,933	-	2,128	650,808	861,089
Reclassifications	595	6,057	191,171	25,392	-	1,843	(225,058)	-
Transfers	-	-	1,990	(940)	-	-	-	1,050
Disposals	-	-	(1,214)	(2,245)	-	(5)	-	(3,464)
Write-off	(13)	-	(4,080)	(7,952)	-	(253)	(226)	(12,524)
Effect of foreign currency exchange rates differences	(7,145)	876	(54,405)	29,107	-	(2,402)	20,196	(13,773)
Balance at 31 December 2025	68,905	746,177	3,587,145	812,907	4,028	55,660	932,750	6,207,572
At 1 January 2026	68,905	746,177	3,587,145	812,907	4,028	55,660	932,750	6,207,572
Additions	2,566	743	24,000	18,111	-	675	308,075	354,170
Reclassification	-	1,224	47,960	78,639	-	2,211	(130,034)	-
Transfers	-	-	2,244	-	-	(17)	(1,747)	480
Disposals	-	-	(3,297)	(1,366)	-	(1)	(7,013)	(11,677)
Write-off	-	-	-	(11,831)	-	-	-	(11,831)
Effect of foreign currency exchange rates differences	(3,888)	57,059	17,763	(27,519)	-	(3,450)	(257,556)	(217,591)
Balance at 30 June 2026	**67,583**	**805,203**	**3,675,815**	**868,941**	**4,028**	**55,078**	**844,475**	**6,321,123**
Accumulated depreciation & impairment								
At 1 January 2025	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
Depreciation expense	387	15,855	114,601	72,073	23	4,563	-	207,502
Transfers	-	-	(183)		-	-	-	(183)
Disposal	-	-	(786)	(2,245)	-	(3)	-	(3,034)
Write-off	-	-	(3,662)	(7,868)	-	(213)	-	(11,743)
Effect of foreign currency exchange rates differences	(7,060)	(1,222)	(24,966)	28,403	-	(1,360)	-	(6,205)
Balance at 31 December 2025	27,171	267,719	1,389,918	565,282	3,604	36,515	-	2,290,209
At 1 January 2026	27,171	267,719	1,389,918	565,282	3,604	36,515	-	2,290,209
Depreciation expense	178	8,817	64,988	48,406	12	2,208	-	124,609
Disposal	-	-	(1,376)	(1,366)	-	-	-	(2,742)
Write-off	-	-	-	(11,713)	-	-	-	(11,713)
Effect of foreign currency exchange rates differences	(1,722)	(13,642)	(41,393)	(27,314)	-	(2,076)	-	(86,147)
Balance at 30 June 2026	**25,627**	**262,894**	**1,412,137**	**573,295**	**3,616**	**36,647**	**-**	**2,314,216**
Carrying amounts:								
At 1 January 2025	41,624	479,551	2,050,156	191,693	447	20,821	487,030	3,271,322
At 31 December 2025	41,734	478,458	2,197,227	247,625	424	19,145	932,750	3,917,363
At 30 June 2026	**41,956**	**542,309**	**2,263,678**	**295,646**	**412**	**18,431**	**844,475**	**4,006,907**

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12 Property, plant and equipment

12.2 Company

	Land & leasehold improvements ₦'million	Buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in-progress ₦'million	Total ₦'million
Cost								
At 1 January 2025	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
Additions	-	1,512	43,214	100,578	-	496	151,056	296,856
Reclassifications	10	1,457	60,466	25,226	-	1,639	(88,798)	-
Disposal	-	-	(1,214)	(2,245)	-	(5)	-	(3,464)
Write-off	-	-	-	(7,934)	-	-	-	(7,934)
Balance at 31 December 2025	3,123	92,200	870,204	455,757	4,028	9,941	107,576	1,542,829
At 1 January 2026	3,123	92,200	870,204	455,757	4,028	9,941	107,576	1,542,829
Additions	2,566	268	3,546	5,210	-	87	97,911	109,588
Reclassification	-	251	43,154	56,579	-	1,954	(101,938)	-
Transfers	-	-	1,342	-	-	-	(2,244)	(902)
Disposal	-	-	(2,656)	(1,366)	-	(1)	(7,013)	(11,036)
Write-off	-	-	-	(11,831)	-	1	-	(11,830)
Balance at 30 June 2026	**5,689**	**92,719**	**915,590**	**504,349**	**4,028**	**11,982**	**94,292**	**1,628,649**
Accumulated depreciation & impairment								
At 1 January 2025	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
Depreciation expense	31	1,957	38,738	60,762	23	1,071	-	102,582
Disposal	-	-	(786)	(2,245)	-	(3)	-	(3,034)
Write-off	-	-	-	(7,850)	-	-	-	(7,850)
Balance at 31 December 2025	1,078	33,019	408,790	220,178	3,604	7,173	-	673,842
At 1 January 2026	1,078	33,019	408,790	220,178	3,604	7,173	-	673,842
Depreciation expense	21	1,007	25,424	41,299	12	743	-	68,506
Disposal	-	-	(1,056)	(1,366)	-	-	-	(2,422)
Write-off	-	-	-	(11,713)	-	-	-	(11,713)
Balance at 30 June 2026	**1,099**	**34,026**	**433,158**	**248,398**	**3,616**	**7,916**	**-**	**728,213**
Carrying amounts:								
At 1 January 2025	2,066	58,169	396,900	170,621	447	1,706	45,318	675,227
At 31 December 2025	2,045	59,181	461,414	235,579	424	2,768	107,576	868,987
At 30 June 2026	**4,590**	**58,693**	**482,432**	**255,951**	**412**	**4,066**	**94,292**	**900,436**

13 Intangible assets

	Group			Company	
	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million	Computer software ₦'million	Total ₦'million
Cost					
At 1 January 2025	16,383	15,701	32,084	1,668	1,668
Additions	250	48	298	49	49
Write-off	(50)	-	(50)	-	-
Effect of foreign currency exchange rates differences	(232)	(396)	(628)	-	-
Balance at 31 December 2025	16,351	15,353	31,704	1,717	1,717
At 1 January 2026	16,351	15,353	31,704	1,717	1,717
Additions	965	88	1,053	139	139
Transfer	17	-	17	-	-
Effect of foreign currency exchange rates differences	(937)	(687)	(1,624)	-	-
Balance at 30 June 2026	**16,396**	**14,754**	**31,150**	**1,856**	**1,856**
Accumulated amortisation					
At 1 January 2025	13,258	1,823	15,081	1,587	1,587
Amortisation expense	720	183	903	28	28
Effect of foreign currency exchange rates differences	(451)	(212)	(663)	-	-
Balance at 31 December 2025	13,527	1,794	15,321	1,615	1,615
At 1 January 2026	13,527	1,794	15,321	1,615	1,615
Amortisation expense	484	80	564	30	30
Effect of foreign currency exchange rates differences	(751)	(92)	(843)	-	-
Balance at 30 June 2026	**13,260**	**1,782**	**15,042**	**1,645**	**1,645**
Carrying amounts:					
At 1 January 2025	3,125	13,878	17,003	81	81
At 31 December 2025	2,824	13,559	16,383	102	102
At 30 June 2026	**3,136**	**12,972**	**16,108**	**211**	**211**

Computer software is amortized on a straight line basis.

Exploration assets are amortized in line with the useful life of the mines.

There are no development expenditure capitalised as internally generated intangible asset.

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14 Right-of-use assets

14.1

	Group					Company	
	Land and buildings ₦'million	**Plant and machinery ₦'million**	**Motor vehicles ₦'million**	**Furniture & equipment ₦'million**	**Total ₦'million**	**Land and buildings ₦'million**	**Total ₦'million**
Cost							
At 1 January 2025	93,892	3,431	1,153	-	98,476	8,024	8,024
Additions	1,966	801	56	-	2,823	1,169	1,169
Reclassification	(259)	-	-	259	-	-	-
Transfers	(36)	-	-	-	(36)	(36)	(36)
Write off	-	(249)	(353)	-	(602)	-	-
Effect of foreign currency exchange rates differences	(5,149)	249	68	9	(4,823)	-	-
Balance at 31 December 2025	90,414	4,232	924	268	95,838	9,157	9,157
At 1 January 2026	90,414	4,232	924	268	95,838	9,157	9,157
Additions	928	257	513	-	1,698	928	928
Effect of foreign currency exchange rates differences	(5,708)	(166)	(37)	(10)	(5,921)	-	-
Balance at 30 June 2026	**85,634**	**4,323**	**1,400**	**258**	**91,615**	**10,085**	**10,085**
Accumulated depreciation & impairment							
At 1 January 2025	25,315	1,837	895	-	28,047	4,808	4,808
Depreciation expense	5,460	1,028	133	-	6,621	1,200	1,200
Reclassification	(138)	-	-	138	-	-	-
Disposal	-	(249)	(353)	-	(602)	-	-
Effect of foreign currency exchange rates differences	(467)	149	53	5	(260)	-	-
Balance at 31 December 2025	30,170	2,765	728	143	33,806	6,008	6,008
At 1 January 2026	30,170	2,765	728	143	33,806	6,008	6,008
Depreciation expense	2,750	499	105	41	3,395	698	698
Effect of foreign currency exchange rates differences	(1,324)	(109)	(29)	(6)	(1,468)	-	-
Balance at 30 June 2026	**31,596**	**3,155**	**804**	**178**	**35,733**	**6,706**	**6,706**
Carrying amounts:							
At 1 January 2025	68,577	1,594	258	-	70,429	3,216	3,216
At 31 December 2025	60,244	1,467	196	125	62,032	3,149	3,149
At 30 June 2026	**54,038**	**1,168**	**596**	**80**	**55,882**	**3,379**	**3,379**

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15 Investments

Details of the Group's subsidiaries at the end of the reporting period are as follows:

	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
15.1 Name of subsidiary		**30/06/2026**	**31/12/2025**
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	89.99%	89.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

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15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	30,695	30,695
Dangote Cement (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Production Limited	-	-	28,856	276
Dangote Cement Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	86,997	86,997
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina Faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	-	-
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Limited	-	-	1	1
Okpella Cement Limited	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement Yaounde	-	-	22	22
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Investments in subsidiaries	**-**	**-**	**280,615**	**252,035**

15.3 Investment in associate	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Societe des Ciments d' Onigbolo	3,222	3,222	1,582	1,582
Investment in associate	**3,222**	**3,222**	**1,582**	**1,582**

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

16 Prepayments

	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Advance to contractors	34,975	28,969	50	50
Prepayments	**34,975**	**28,969**	**50**	**50**

Advance to contractors represents various advances made to contractors for the construction of plants.

17 Lease receivables

	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Trucks leased to customers	27,426	27,941	27,426	27,941
Non current portion of lease receivables	**22,471**	**23,044**	**22,471**	**23,044**
Current portion of lease receivables	**4,955**	**4,897**	**4,955**	**4,897**

17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.2 years (December 2025: 4.2 years).

18 Receivables from related parties

	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Due from related parties - Non current				
Subsidiaries	-	-	1,647,854	1,713,814
	-	**-**	**1,647,854**	**1,713,814**

19 Inventories

	Group		Company	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Finished goods	33,443	32,874	16,105	16,879
Work-in-progress	58,527	55,674	9,287	9,374
Raw materials	53,676	60,664	28,499	26,704
Packaging materials	32,521	28,705	17,000	13,094
Consumables	57,691	55,724	36,159	34,440
Fuel	64,128	54,507	20,033	14,523
Spare parts	411,561	381,589	221,966	192,318
Goods-in-transit	68,653	87,098	51,985	62,949
Inventories	**780,200**	**756,835**	**401,034**	**370,281**

20 Trade and other receivables

	Group		Company	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Trade receivables	63,874	57,685	31,882	27,362
Impairment allowance on trade receivables	(3,182)	(3,789)	(1,978)	(2,413)
	60,692	53,896	29,904	24,949
Staff loans and advances	5,310	4,196	993	610
Value added tax receivables	16,636	17,652	-	-
Receivables from registrar	1,241	1,184	1,241	1,184
Other receivables	74,477	70,544	38,833	34,398
Trade and other receivables	**158,356**	**147,472**	**70,971**	**61,141**

21 Prepayments and other current assets

	Group		Company	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Advance to contractors	79,717	57,567	41,497	26,724
Advance payment to suppliers	163,674	129,408	114,312	111,372
Rent and insurance	29,002	27,005	11,451	13,306
Prepayment for tax credit	212	212	212	212
Total current prepayments	272,605	214,192	167,472	151,614
Due from related parties - current				
Parent company	-	-	-	-
Entities controlled by the Parent company	438,535	449,404	431,113	434,040
Affiliates and associates of Parent company	7,496	15	-	-
Subsidiaries	-	-	405,278	415,761
Current receivables from related parties	446,031	449,419	836,391	849,801
Prepayments and other current assets	**718,636**	**663,611**	**1,003,863**	**1,001,415**

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period/year.

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22 Cash and cash equivalents

	Group		Company	
	30/06/2026 ₦'million	**31/12/2025 ₦'million**	**30/06/2026 ₦'million**	**31/12/2025 ₦'million**
Cash and bank balances	579,911	386,161	321,308	134,435
Short term deposits	216,365	11,408	213,165	8,739
Cash and cash equivalents per statement of financial position	**796,276**	**397,569**	**534,473**	**143,174**
Bank overdrafts used for cash management purposes (Note 24)	(31,417)	(34,983)	-	(27,959)
Cash and cash equivalents per statement of cash flows	**764,859**	**362,586**	**534,473**	**115,215**

Cash and cash equivalents include restricted cash of ₦4.1 billion for Group and ₦3.3 billion for Company (December 2025 ₦2.8 billion for Group and Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

23 Trade and other payables

	Group		Company	
	30/06/2026 ₦'million	**31/12/2025 ₦'million**	**30/06/2026 ₦'million**	**31/12/2025 ₦'million**
Trade payables	415,718	398,791	247,049	230,497
Payable to contractors	547,143	386,307	11,364	8,671
Value added tax	34,611	30,626	17,817	17,787
Withholding tax payable	98,346	110,790	3,863	4,143
Staff pension	4,618	4,026	12	101
Contract liabilities - Advances from customers	200,417	143,333	139,149	97,959
Dividend payables	3,931	4,009	3,929	4,006
Accruals and other payables	208,774	191,740	65,088	34,074
Trade and other payables	**1,513,558**	**1,269,622**	**488,271**	**397,238**

24 Financial liabilities

	Group		Company	
	30/06/2026 ₦'million	**31/12/2025 ₦'million**	**30/06/2026 ₦'million**	**31/12/2025 ₦'million**
Unsecured borrowings at amortised cost				
Loan from Parent company	-	299,554	-	299,554
Bulk Commodities International loans (Note 24(a))	66,319	73,407	-	4,753
Bond (Note 24(b))	187,970	198,275	187,970	198,275
Commercial paper (Note 24(c))	87,178	209,609	87,178	209,609
Bank loans (Note 24(d))	98,936	119,015	10,221	38,165
	440,403	899,860	285,369	750,356
Secured borrowings at amortised cost				
Bank loans (Note 24(d))	140,641	180,630	682	1,194
	140,641	180,630	682	1,194
Total borrowings	581,044	1,080,490	286,051	751,550
Non-current portion of financial debts	**291,580**	**359,810**	**187,970**	**198,275**
Current portion repayable in one year and shown under current liabilities	258,047	685,697	98,081	525,316
Overdraft balances (Note 22)	31,417	34,983	-	27,959
Short-term portion	289,464	720,680	98,081	553,275
Interest payable	65,126	79,085	17,312	27,829
Financial liabilities (current)	**354,590**	**799,765**	**115,393**	**581,104**

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24 Financial liabilities (Contd.)

(a) The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.

(b) The Company's publicly issued bonds amount to ₦190 billion as at 30 June 2026 (December 2025: ₦200 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.

(c) Commercial papers were issued under a programme with a face value of ₦99.9 billion. The tenure is 265 days with discount of 16.7%.

(d) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 6%.

25 Deferred revenue

	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Deferred revenue arising from government grant (Note 25(a))	732	818	10	12
Current portion of deferred revenue (Note 26)	53	110	-	-
Non-current portion of deferred revenue	**679**	**708**	**10**	**12**

(a) The deferred revenue mainly arises as a result of the benefit received from government. The revenue was recorded in other income line in line with IAS 20.

26 Other current liabilities

	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Current portion of deferred revenue (Note 25)	53	110	-	-
Due to related parties				
Parent company	2,705	38,586	2,375	38,486
Entities controlled by the Parent company	124,283	58,827	47,624	36,243
Affiliates and associates of Parent company	98,850	133,542	83,550	84,023
Subsidiaries	-	-	463,307	303,725
Current payables to related parties	225,838	230,955	596,856	462,477
Other current liabilities	**225,891**	**231,065**	**596,856**	**462,477**

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27 Provisions

	Group		Company	
	30/06/2026 ₦'million	31/12/2025 ₦'million	30/06/2026 ₦'million	31/12/2025 ₦'million
Balance at beginning of the period/year	57,427	31,931	32,391	12,474
Effect of foreign currency exchange rates differences	(140)	504	-	-
Provisions made during the period/year	2,320	22,599	(62)	17,883
Unwinding of discount	2,641	2,393	2,641	2,034
Balance at the end of the period/year	**62,248**	**57,427**	**34,970**	**32,391**

The above provision represents the Group's obligations to settle environmental restoration and dismantling/ decommissioning cost of property, plant and equipment. The expenditure is expected to be made at the end of the useful lives for the mines.

28 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

28.1 Trading transactions

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods and services	
	30/06/2026 ₦'million	30/06/2025 ₦'million	30/06/2026 ₦'million	30/06/2025 ₦'million
Parent company	-	8	-	-
Entities controlled by the Parent company	1,105	721	204,128	227,881
Affiliates and associates of the Parent company	-	-	64,790	41,481

During the period, the Company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods and services	
	30/06/2026 ₦'million	30/06/2025 ₦'million	30/06/2026 ₦'million	30/06/2025 ₦'million
Parent company	-	8	-	-
Entities controlled by the Parent company	1,105	721	192,823	226,038
Affiliates and associates of the Parent company	-	-	17,236	11,554
Subsidiaries	66,722	52,852	234,027	236,238

In addition to sales and purchases of goods, the Company charged interest amounting to ₦18.3 billion (June 2025: ₦71.5 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the entity provided materials and services of ₦40.8 billion (June 2025: ₦47.7 billion), used in the manufacturing process of subsidiaries.

28 Related party transactions (Contd.)

Interest charge from the Parent company to the Group amounted to ₦6.1 billion (June 2025: ₦9.6 billion) while the Group earned a total interest income Nil (June 2025: ₦59.8 billion) from the Parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦8.0 billion (June 2025: ₦5.5 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

28.2 Loans from related parties

	Group		Company	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Parent company	-	299,554	-	299,554
Affiliates and associates of the Parent company	66,319	73,407	-	4,753

29 Lease liabilities

	Group		Company	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Payable within one year	4,499	6,221	529	484
Payable after one year	23,415	24,597	1,003	1,045
Lease liabilities	**27,914**	**30,818**	**1,532**	**1,529**

30 Share capital

	Group & Company	
	30/06/2026	**31/12/2025**
	₦'million	**₦'million**
Issued and fully paid:		
Share capital (16,873,559,251 (2025: 16,873,559,251) ordinary shares of ₦0.5 each)	8,437	8,437
Share premium	42,014	42,014

As at 30 June 2026, the Company held 121,404,714 (December 2025: 121,404,714), representing 0.72% (December 2025: 0.72%) of its own shares for which it had paid for and valued at ₦41.4 billion (December 2025: ₦41.4 billion).

31 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The present value of the long service award, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

32 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group classified Sierra Leone as hyperinflationary economies in accordance with the provisions of IAS 29, Financial Reporting in Hyperinflationary Economies. This is supported by the three years cumulative inflation in Sierra Leone which has reached 100%.

During the period, gains on the net monetary positions amounting to ₦17.6 billion (June 2025: ₦22.0 billion) and ₦10.0 billion (June 2025: ₦2.7 billion) were recorded in the statement of profit or loss and directly in equity respectively.

33 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦464.8 billion (December 2025: ₦ ₦457.4 billion) and ₦96.7 billion (December 2025: ₦76.9 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements
For the three months and six months ended 30 June 2026

34 Shareholding Pattern as at 30 June 2026

Description	**Units**	**Percentage**
Issued Share Capital (excluding Treasury Shares)	**16,752,154,537**	**100.00**
Substantial Shareholding (5% and above)		
Dangote Industries Ltd	14,621,387,610	87.28
Stanbic IBTC Nominees Ltd	875,413,645	5.23
	15,496,801,255	**92.51**
Directors Shareholdings (Direct and Indirect)		
Olakunle Alake	12,000,000	0.07
Abdu Dantata	8,680	0.00
Devakumar V. G. Edwin	11,000,000	0.07
Ernest Ebi	100,000	0.00
Emmanuel Ikazoboh	600,000	0.00
(Indirect: Douraid Zaghouani) Investment Corporation of Dubai)	243,540,000	1.45
Halima Dangote	500,000	0.00
	267,748,680	**1.59**
Other Influential Shareholdings (if any)		
Dangote Aliko Alhaji	27,642,637	0.17
Free Float in units and percentage	**959,961,965**	**5.73**
Free Float in Value (units multiplied by unit share price of N963.00 as at 30 June 2026)	**N924,443,372,295.00**	