



DANGOTE SUGAR PLC H1 2025 24 July 2025

MPR: 27.50 %
Jun'25 Inflation Rate: 22.22%
Q1 2025 Real GDP: 3.13%

Dangote Sugar Plc Statement of Profit or Loss	H1 2025 N'000	H1 2024 N'000	%Change			
Revenue	430,211,916	295,624,440	45.53%			
Cost of Sales	(378,534,818)	(277,485,650)	36.42%			
Gross Profit	51,677,098	18,138,790	184.90%	Key Ratio	H1 2025	H1 2024
Administrative expenses	(12,960,678)	(7,751,590)	67.20%	COGS Margin	88.0%	93.9%
Selling and Distribution expenses	(351,054)	(310,317)	13.13%	Gross Margin	12.0%	6.1%
Impairment gains on financial assets	(511,388)	33,972	1605.32%	Operating Margin	8.8%	3.4%
Profit/Loss from operating activities	37,853,978	10,110,855	274.39%	Net Profit Margin	-5.1%	-71.5%
Other Income	244,952	215,681	13.57%	Debt/Equity Ratio	397.9%	338.1%
Finance Income	2,859,163	4,242,606	32.61%	Asset Turnover	0.42x	0.28x
Finance costs	(64,968,952)	(234,186,558)	72.26%			
Net Finance Costs	(62,109,789)	(229,943,952)	72.99%	Financial Statistics		
Change in biological assets fair value	1,902,886	8,197,785	76.79%	Share price	₦57.5	
Loss/Profit before tax	(22,107,973)	(211,419,631)	89.54%	52 Week H/L	61.35/28.55	
Income tax	(2,166,355)	67,411,592	103.21%	Shares Outs. (Mn)	12,146.9	
Loss/Profit after tax	(24,274,328)	(144,008,039)	83.14%	Market Cap (Bn)	698.4	
Basic Earnings per Share (in Naira)	(2.00)	(11.86)	83.14%	P/E Ratio	-28.75x	
				Earnings Yield	-3.48%	
Balance Sheet as at June 30, 2025	30-Jun-2025	31-Dec-2024		P/B Ratio	3.78x	
Cash and short-term deposits	147,750,496	108,166,527	36.60%	Return on Assets	-9.4%	
Trade and other receivables	105,825,025	102,762,827	2.98%	Return on Equity	-39.4%	
Inventories	108,557,518	179,825,100	39.63%			
Property Plant and Equipment	612,379,006	616,644,824	0.69%	Corporate Actions		
Other Assets	58,558,538	43,433,451	34.82%	Interim Dividend	N/A	
Total Assets	1,033,070,583	1,050,832,729	1.69%	Bonus	N/A	
				Qualification Date	N/A	
Trade and other payables	97,251,231	98,677,529	1.45%	Closure Date	N/A	
Deferred tax liabilities	8,231,388	8,231,388	0.00%	Payment Date	N/A	
Current tax liabilities	4,326,001	4,410,858	1.92%	AGM Date	N/A	
Financial liabilities	735,208,972	717,507,521	2.47%			
Other Liabilities	3,265,406	9,777,759	66.60%			
Total Liabilities	848,282,998	838,605,055	1.15%			
Total shareholders' equity	184,787,585	212,227,674	12.93%			

Source: Company Financials, Cowry Research

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