



FINANCIAL PERFORMANCE

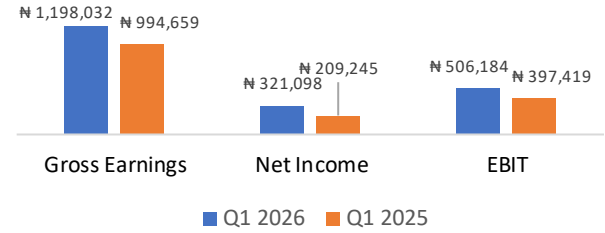
Dangote Cement Plc delivered an outstanding financial performance for the first quarter ended March 31, 2026, posting broad-based growth across every major income metric and significantly outpacing its Q1 2025 showing. Revenue grew by 20.45% year-on-year to ₦1.198 trillion from ₦994.7 billion. Critically, revenue growth was achieved with disciplined cost control as cost of production rose by only 10.18% to ₦448.7 billion, well below the rate of revenue expansion, resulting in a meaningful improvement in gross margin to 62.5% from 59.1% in Q1 2025. Gross profit consequently surged 27.56% to ₦749.3 billion from ₦587.4 billion, underscoring the strong operational leverage embedded in Dangote Cement's business model.

Operating performance was equally impressive. Selling and distribution costs rose 15.55% to ₦177.5 billion while general and administrative expenses increased 38.06% to ₦71.6 billion. A small impairment write-back of ₦704 million, compared to a charge of ₦764 million in Q1 2025, provided a further modest tailwind. Profit from operating activities grew 27.37% to ₦506.2 billion from ₦397.4 billion, with operating margin widening to 42.3% from 40.0%. The balance sheet also contributed positively, as net finance costs remained essentially flat at ₦95.2 billion versus ₦96.0 billion in Q1 2025, despite a sharp 90.89% decline in finance income to ₦3.0 billion which was offset by a 24.06% reduction in finance costs to ₦98.3 billion. A net monetary gain of ₦10.2 billion from hyperinflationary subsidiaries provided an additional buffer. Profit before tax consequently rose 35.00% to ₦421.2 billion from ₦312.0 billion, while income tax expense declined marginally by 2.59% to ₦100.1 billion. Profit after tax surged 53.46% to ₦321.1 billion from ₦209.2 billion, and earnings per share climbed 55.74% to ₦19.14 from ₦12.29.

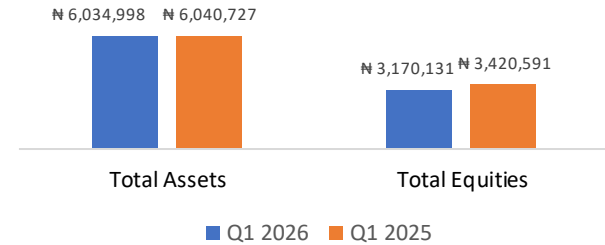
Looking at key metrics, performance was outstanding across the board. Net profit margin expanded strongly to 26.8% from 21.0%, while return on equity stood at a robust 33.6% and return on assets at 21.3%. The debt-to-equity ratio improved dramatically to 15.3% from 30.5% in Q1 2025, reflecting the sharp 45.27% reduction in financial liabilities to ₦437.7 billion from ₦799.8 billion in December 2025. Asset turnover improved to 0.20x from 0.16x, reflecting more productive utilisation of the asset base. On the balance sheet, total assets were broadly stable at ₦6.035 trillion, with cash and cash equivalents rising 26.98% to ₦504.8 billion from ₦397.6 billion. Shareholders' equity grew 9.34% to ₦2.865 trillion from ₦2.620 trillion, driven by the robust earnings of the quarter, while total liabilities declined by 7.32% to ₦3.170 trillion.

Investors have responded with measured indifference so far, as the share price holds steady at ₦970 with no meaningful movement in either direction. The market appears to be taking its time to fully assess the results, with discerning investors looking beyond the headline earnings beat to scrutinise the quality of the underlying numbers that drove it.

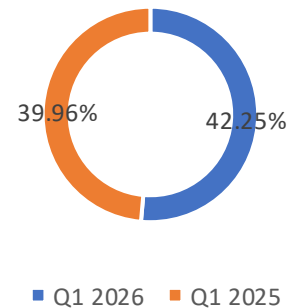
Snapshot of P & L (N'Bn)



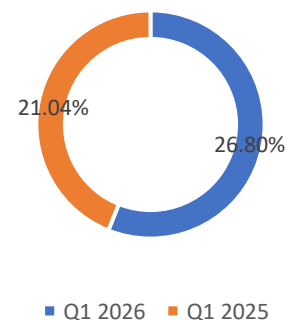
Snapshot of Balance Sheet (N'Bn)



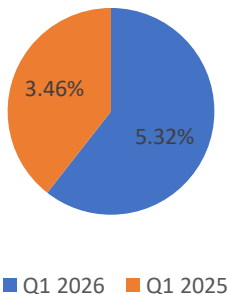
Operating Margins



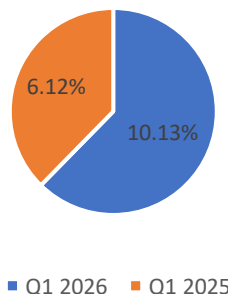
Net Income Margins



Return on Asset



Return on Equity





Dangote Cement Plc	Q1 2026	Q1 2025	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	1,198,032	994,659	20.45%	Key Ratio	Q1 2026	Q1 2025
Cost of Production	(448,732)	(407,265)	10.18%	COGS Margin	37.5%	40.9%
Gross Profit	749,300	587,394	27.56%	Gross Margin	62.5%	59.1%
Other income/(expense)	5,277	16,269	67.56%	Operating Margin	42.3%	40.0%
Selling and distribution costs	(177,520)	(153,636)	15.55%	Net Profit Margin	26.8%	21.0%
General and administrative expenses	(71,577)	(51,844)	38.06%	Debt/Equity Ratio	15.3%	30.5%
Impairment of financial assets	704	(764)	192.15%	Asset Turnover	0.20x	0.16x
Profit from operating activities	506,184	397,419	27.37%			
Finance Income	3,040	33,352	90.89%	Financial Statistics		
Finance costs	(98,250)	(129,376)	24.06%	Share price	₦970.0	
Net Finance Costs	(95,210)	(96,024)	0.85%	52 Week High/Low	N970/N425	
Gain/(loss) on net monetary positions	10,192	10,579	3.66%	Shares Outs. (Mn)	16,873.6	
Loss/Profit before tax	421,166	311,974	35.00%	Market Cap (Bn)	16,367.4	
Income tax	(100,068)	(102,729)	2.59%	P/E Ratio	50.68x	
Loss/Profit after tax	321,098	209,245	53.46%	Earnings Yield	1.97%	
Basic Earnings per Share (in naira)	19.14	12.29	55.74%	P/B Ratio	5.71x	
				Return on Assets	21.3%	
Balance Sheet as of March 31, 2026	31-Mar-2026	31-Dec-2025		Return on Equity	33.6%	
Cash and cash equivalents	504,827	397,569	26.98%			
Trade and other receivables	136,853	147,472	7.20%	Corporate Actions		
Inventories	703,578	756,835	7.04%	Final Dividend	N/A	
Property Plant and Equipment	3,783,463	3,917,363	3.42%	Bonus	Nil	
Prepayments	779,062	692,580	12.49%	Qualification Date	N/A	
Other Assets	127,215	128,908	1.31%	Closure Date	N/A	
Total Assets	6,034,998	6,040,727	0.09%	Payment Date	N/A	
				AGM Date	N/A	
Trade and other payables	1,364,857	1,269,622	7.50%			
Current tax liabilities	346,346	297,021	16.61%			
Financial liabilities	437,742	799,765	45.27%			
Deferred tax liabilities	386,309	353,245	9.36%			
Other Liabilities	634,877	700,938	9.42%			
Total Liabilities	3,170,131	3,420,591	7.32%			
Total shareholders' equity	2,864,867	2,620,136	9.34%			