FINANCIAL PERFORMANCE

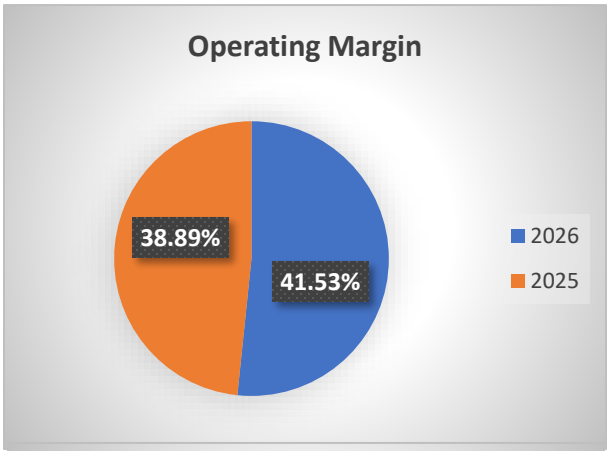
Dangote Cement Plc delivered a strong consolidated financial performance for the nine months ended 30 September 2026, recording significant growth in revenue, operating profit and profit after tax compared with the corresponding period of 2025. **Group revenue increased by 19.6%, from ₦3.15 trillion in 9M 2025 to ₦3.77 trillion in 9M 2026**, reflecting improved sales volumes and revenue contributions from its Nigerian and Pan-African operations. Gross profit rose by 27.7%, from ₦1.87 trillion to ₦2.39 trillion, indicating that revenue growth outpaced the increase in production costs.

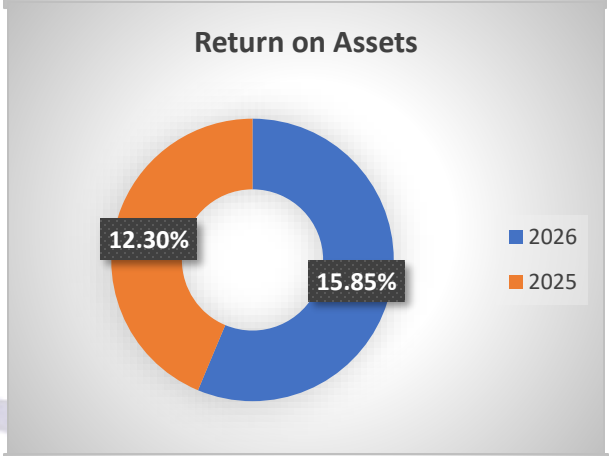
At the operational level, the Group recorded an improvement in profitability, with **operating profit increasing by 27.8%, from ₦1.23 trillion in 2025 to ₦1.57 trillion in 9M 2026**. However, operating expenses continued to rise. Selling and distribution expenses increased by 23.6%, from ₦500.62 billion to ₦618.87 billion, while administrative expenses rose from ₦202.34 billion to ₦226.11 billion. Despite these cost pressures, the Group's operating performance strengthened, supported by higher revenue and improved gross profit.

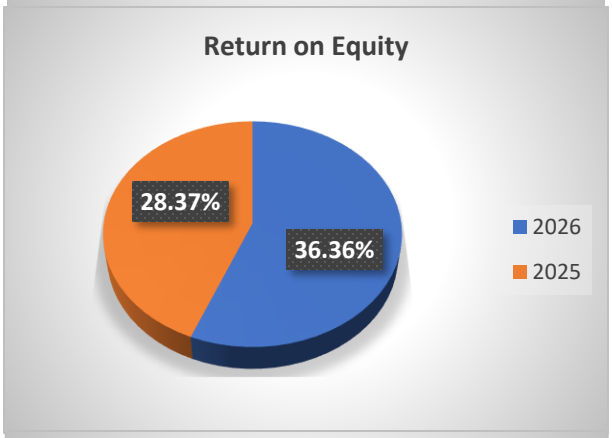
The Group's bottom-line performance also improved, with **profit before tax rising by 41.5%, from ₦1.04 trillion to ₦1.47 trillion**. This growth was supported by a substantial reduction in finance costs, which fell by approximately 57.8%, from ₦286.04 billion to ₦120.80 billion. Consequently, profit after tax increased by 31.1%, from ₦743.26 billion in 9M 2025 to ₦974.79 billion in 9M 2026, while earnings per share rose from ₦43.82 to ₦58.37. Nevertheless, the increase in income tax expense moderated the growth in profit after tax relative to profit before tax.

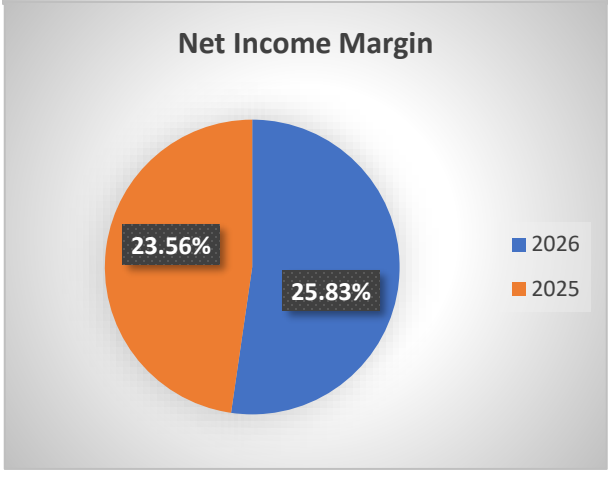
For the third quarter alone, Group revenue grew by 16.4%, from ₦1.08 trillion in Q3 2025 to ₦1.26 trillion in Q3 2026. Profit after tax increased by 50.9%, from ₦222.81 billion to ₦336.26 billion, while earnings per share rose from ₦13.08 to ₦20.15. These results indicate stronger year-on-year profitability in the third quarter, supported by revenue growth and improved operating performance.

Overall, Dangote Cement Plc's Group results reflect stronger revenue generation, improved operating profitability and significant growth in earnings during the first nine months of 2026. The reduction in finance costs further supported profit growth. However, rising distribution and administrative expenses remain important cost considerations, while performance across the Group's regional operations should continue to be monitored. The Group's ability to sustain revenue growth, control operating costs and maintain profitability will be important in determining its financial performance for the remainder of the year.









DANGOTE CEMENT PLC

Group — Condensed Consolidated Statement of Profit or Loss | Three and nine months ended 30 September 2026 | ₦ million

Particulars	3 Months Ended 30 Sep 2026	9 Months Ended 30 Sep 2026	3 Months Ended 30 Sep 2025	9 Months Ended 30 Sep 2025
Revenue	1,260,276	3,774,208	1,083,159	3,154,757
Production cost of sales	(463,454)	(1,387,762)	(432,535)	(1,286,094)
Gross profit	**796,822**	**2,386,446**	**650,624**	**1,868,663**
Administrative expenses	(87,472)	(226,108)	(78,061)	(202,344)
Selling and distribution expenses	(217,020)	(618,872)	(179,226)	(500,616)
Other income	16,039	25,749	23,210	63,151
Impairment of financial assets	(221)	530	(682)	(2,011)
Profit from operating activities	**508,148**	**1,567,745**	**415,865**	**1,226,843**
Finance income	11,838	23,819	9,581	77,096
Finance costs	(12,958)	(120,798)	(115,624)	(286,044)
(Reversal)/gain on net monetary positions	(17,649)	-	1,120	23,081
Share of profit from associate	1,737	1,737	-	-
Profit before tax	**491,116**	**1,472,503**	**310,942**	**1,040,976**
Income tax expense	(154,856)	(497,709)	(88,134)	(297,713)
Profit for the period	**336,260**	**974,794**	**222,808**	**743,263**
Profit attributable to owners of the Company	337,634	977,853	219,198	734,094
Non-controlling interests	(1,374)	(3,059)	3,610	9,169
Total profit for the period	**336,260**	**974,794**	**222,808**	**743,263**
Earnings per share, basic and diluted (₦)	20.15	58.37	13.08	43.82

Key Ratio	**Q3 2026**	**Q3 2025**
COGS Margin	***36.77%***	***40.77%***
Gross Margin	***63.23%***	***59.23%***
Operating Margin	***41.54%***	***38.89%***
Net Profit Margin	***25.83%***	***23.56%***
Asset Turnover	***0.62X***	***0.52X***

Financial Statistics

Share price ***₦1066.7***

TARGET PRICE ***₦1,214.76***

52 Wk H ***₦1189***

52 Wk L ***₦527***

Shares Outs. (mil) ***16,874***

Market Cap (bn) ***17,999***

Return on Assets ***15.85%***

Return on Equity ***36.36%***

Giving the above performance analysis of DANGOTE CEMENT, We would maintained a HOLD position for existing shareholders.

DANGOTE CEMENT PLC

Group — Condensed Consolidated Statement of Financial Position | As at 30 September 2026 | ₦ million

Particulars	As at 30 Sep 2026	As at 31 Dec 2025
ASSETS		
Non-current assets		
Property, plant and equipment	4,033,373	3,917,363
Intangible assets	15,533	16,383
Right-of-use assets	52,044	62,032
Investment in associate	4,959	3,222
Prepayments	32,657	28,969
Deferred tax assets	16,654	17,757
Lease receivables	23,466	23,044
Total non-current assets	**4,178,686**	**4,068,770**
Current assets		
Inventories	787,937	756,835
Trade and other receivables	172,562	147,472
Prepayments and other current assets	403,715	663,611
Lease receivables	7,446	4,897
Current tax assets	7,410	1,573
Cash and cash equivalents	592,668	397,569
Total current assets	**1,971,738**	**1,971,957**
TOTAL ASSETS	**6,150,424**	**6,040,727**
LIABILITIES		
Current liabilities		
Trade and other payables	1,498,681	1,269,622
Lease liabilities	2,463	6,221
Current tax liabilities	702,203	297,021
Loans from related parties	63,759	372,961
Financial liabilities	265,070	426,804
Other current liabilities	216,391	231,065
Total current liabilities	**2,748,567**	**2,603,694**

Non-current liabilities		
Deferred tax liabilities	333,854	353,245
Financial liabilities	274,539	359,810
Lease liabilities	22,290	24,597
Deferred revenue	670	708
Provisions	64,757	57,427
Employee benefit obligations	25,103	21,110
Total non-current liabilities	**721,213**	**816,897**
Total liabilities	**3,469,780**	**3,420,591**
Net assets	**2,680,644**	**2,620,136**
EQUITY		
Share capital	8,437	8,437
Share premium	42,014	42,014
Treasury shares	(41,423)	(41,423)
Capital contribution	2,877	2,877
Currency translation reserve	845,243	1,002,966
Retained earnings	1,729,371	1,505,365
Equity attributable to owners of the Company	**2,586,519**	**2,520,236**
Non-controlling interest	94,125	99,900
Total equity	**2,680,644**	**2,620,136**
TOTAL EQUITY AND LIABILITIES	**6,150,424**	**6,040,727**

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SECURITIES LIMITED

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The information contained in this report has been obtained from sources (NGX, GTCO) believed to be reliable.