DataPro

Since 1995



CORPORATE RATING REPORT

DANGOTE CEMENT PLC

Ground Floor, Foresight House
163-165 Broad Street,
By Marina Water Front
Lagos, Nigeria.
☎234-802 220 5312, 8055303677
Email:info@datapronigeria.net
dataprong@gmail.com
Website:www.datapronigeria.com

June, 2026

DANGOTE CEMENT PLC

Long-Term Rating:

AA+

Short Term Rating: A1
Previous Rating: AA
Rating Outlook: Stable
Trend: UP
Currency: Naira
Date Issued: 17 June, 2026
Valid Till: 16 June, 2027

Reference:
Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju.
Oladele Adeoye.

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	*2026 ₦'M	2025 ₦'M	2024 ₦'M	2023 ₦'M	2022 ₦'M
Revenue	1,198,032	4,306,704	3,580,550	2,208,090	1,618,323
Profit Before Tax	421,166	1,532,660	732,537	553,104	524,002
Equity	2,864,867	2,620,136	2,175,245	1,725,840	1,078,947
Long Term Debt	307,315	359,810	1,386,383	388,364	333,498
Total Asset	6,034,998	6,040,727	6,403,238	3,938,725	2,615,655
Non-Current Assets	3,924,715	4,068,770	4,492,217	2,529,711	1,592,194

**Represents figures from the Management Account for the period ending 31st March 2026*

Rating Explanation

The Short-Term Rating of **A1** indicates ***Good Credit Quality*** and Satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of ***AA+*** indicates ***Lower Risk***. It shows excellent Financial Strength, Operating Performance and Business Profile when compared to the standard established by ***DataPro***. This Company, in our opinion, has a very strong ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Group's Audited and Management Accounts.

The risk factors were assessed using the Group's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Strong Brand Presence
- Strong Market Share
- Good Earnings Profile
- Good Asset Base
- Experienced Management Team

Negative Rating Factors:

- Low Asset Utilization
- Exposure to Foreign Exchange Risk
- Profitability Concern of Foreign Operations

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

BACKGROUND

Dangote Cement PLC ("The Company") was incorporated on 4th November, 1992 and commenced operations in 2007, under the name ***Obajana Cement PLC.*** The Company subsequently changed its name to ***Dangote Cement PLC*** on 14th July 2010.

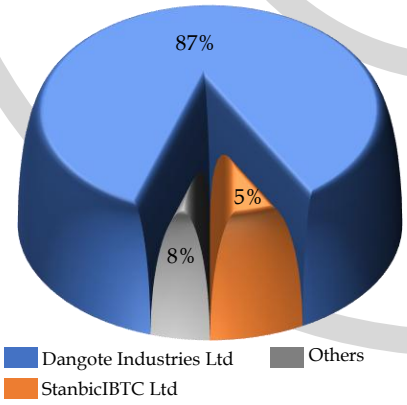
Over the years, the Company has expanded its footprint beyond Nigeria through a network of subsidiaries. The Company and its subsidiaries are collectively referred to as "the Group".

The principal business of the Group is the production, processing, distribution, and sale of Cement and related products. The Group is the largest Cement producer in Africa, with a total installed production capacity of 55 million tonnes per annum, across eleven African countries. Nigeria remains its largest market, accounting for 35.3Mta of the total capacity. The Group's flagship ***Obajana Cement Plant*** in Kogi State is the largest Cement plant in Africa, with a production capacity of 16.3Mta across five production lines.

Other major Nigerian operations include the ***Ibese Plant*** in Ogun State, with an installed capacity of 12Mta across four production lines, the ***Gboko Plant*** in Benue State with a capacity of 4Mta, and the ***Okpella Plant*** in Edo State with a capacity of 3Mta.

Beyond Nigeria, the Group maintains operations in several African countries, including ***Cameroon*** (1.5Mta clinker grinding), ***Congo*** (1.5Mta), ***Ghana*** (2.0Mta clinker grinding and import facility), ***Ethiopia*** (2.5Mta), ***Senegal*** (1.5Mta), ***Sierra Leone*** (0.5Mta import facility), ***South Africa*** (2.8Mta), ***Tanzania*** (3.0Mta), ***Zambia*** (1.5Mta), and ***Côte d'Ivoire*** (3.0Mta clinker grinding). The Group comprises four wholly owned subsidiaries and thirty-five non-wholly-owned subsidiaries.

ANALYSIS OF SHAREHOLDING STRUCTURE



Source: Dangote Cement Plc

Ownership of the Company is predominantly concentrated in ***Dangote Industries Limited***, which holds approximately 87% of the Issued Shares. The remaining shareholding is held by a diverse group of institutional and individual investors.

DIRECTORS PROFILE

The following served as Directors in the year under review: ***Emmanuel Ikazoboh –*** *Chairman*, ***Arvind Pathak –*** *Group Managing Director*, ***Alhaji Abdu Dantata, Devakumar Edwin, Olakunle Alake, Viswanathan Shankar, Ernest Ebi, Douraid Zaghouani, Cherie Blair, Berlina Moroole, Halima Aliko-Dangote, Alvaro Poncioni Mérian*** and ***Mariya Aliko-Dangote.***

The Directors' profile is as follows:

1. **Name:** Emmanuel Ikazoboh
   Position: Chairman
   Profession: Financial Management Professional
   Years of Experience: Over 40 years
   Education: •MBA – Manchester University
   Job Experience: •Deloitte
   •Ecobank
   Year of Board Membership: January 2014

2. **Name:** Arvind Pathak
   Position: Group Managing Director/CEO
   Profession: Electrical Engineer
   Years of Experience: Over 44 years
   Education: •the Indian Institute of Technology, Varanasi
   Job Experience: •Birla Corporation Limited
   •Dangote Cement Plc
   Year of Board Membership: March 2023

3. **Name:** Abdu Dantata
   Position: Non-Executive Director
   Years of Experience: Over 20 years
   Education: •Kellogg School of Management, USA
   •Nigerian Institute of Shipping
   Job Experience: •Dangote Group
   Year of Board Membership: July 2005

4. **Name:** Devakumar Edwin
   Position: Non-Executive Director
   Profession: Chartered Engineer
   Years of Experience: Over 45 years
   Education: •M.Eng.- The Madras University, India
   •PGD (Management) - IITM, Holland
   Job Experience: •Dangote Industries Limited
   •Dangote Cement Plc
   Year of Board Membership: July 2005

5. **Name:** Mr. Olakunle Alake
   Position: Non-Executive Director
   Profession: Business Executive
   Years of Experience: Over 41 years
   Education:
   - B.Sc. – Obafemi Awolowo University. Ile-Ife
   - Institute of Chartered Accountants of Nigeria (ICAN)

   Job Experience:
   - Dangote Group
   - International Trust Bank
   - PricewaterhouseCoopers

   Year of Board Membership: July 2005

6. **Name:** Ernest Ebi, MFR
   Position: Independent Non-Executive Director
   Profession: Banker
   Years of Experience: Over 40 years
   Job Experience:
   - The Central Bank of Nigeria
   - Diamond Bank
   - New Nigerian Bank
   - International Merchant Bank
   - Fidelity Bank
   - AIICO Pension Managers

   Year of Board Membership: January 2014

7. **Name:** Douraid Zaghouani
   Position: Non-Executive Director
   Profession: Investment Professional
   Years of Experience: Over 25 years
   Education:
   - ENTPE
   - ESSEC

   Job Experience:
   - SmartStream
   - Dangote Cement Plc
   - the Investment Corporation of Dubai (ICD)

   Year of Board Membership: April 2015

8. **Name:** Viswanathan Shankar
   Position: Non-Executive Director
   Profession: Businessman
   Years of Experience: Over 47 years
   Education:
   - MBA - IIM Bangalore

   Job Experience:
   - Bank of America
   - Standard Chartered
   - Gateway Partners

   Year of Board Membership: December 2017

9. **Name:** Cherie Blair CBE, (KC)
   Position: Independent Non-Executive Director

Profession: Legal Practitioner
Years of Experience: Over 30 years
Education:
- London School of Economics (LSE)

Job Experience:
- Groupe Renault
- Loomba Foundation
- The Asian University for Women
- The Cherie Blair Foundation for Women & Omnia Strategy LLP

Year of Board Membership: April 2018

10. **Name:** Berlina Moroole
Position: Non-Executive Director
Profession: Accountant
Years of Experience: Over 37 years
Education:
- Institute of Chartered Accountants (SA)

Job Experience:
- Deloitte
- Liberty
- Motus
- Rand Mutual Assurance
- Emira Property Fund
- The United Nations Population Fund Advisory Committee

Year of Board Membership: July 2020

11. **Name:** Mrs. Halima Aliko Dangote
Position: Non-Executive Director
Profession: Business Executive
Years of Experience: Over 20 years
Education:
- LL. B.- Coventry University, United Kingdom
- MBA- Coventry University, United Kingdom

Job Experience:
- Dangote Industries Limited

Year of Board Membership: February 2022

12. **Name:** Alvaro Poncioni Mérian
Position: Independent Non-Executive Director
Profession: Investment Banker
Years of Experience: 20 years
Education:
- HEC Paris

Job Experience:
- Morgan Stanley
- EDNAM Capital
- KPMG

Year of Board Membership: August 2023

13. **Name:** Mariya Aliko-Dangote
Position: Non-Executive Director
Education:
- LL. B.-s Bayero University, Kano

- MBA-Coventry University
- Fellow, National Institute of Credit Administration

Job Experience:
- Dangote–Peugeot Automobiles Nigeria Limited
- Dangote Packaging Limited
- Dangote Cement Plc

Year of Board Membership: July 2025

SECTOR REVIEW

Nigeria's economy has undergone notable structural transformation, influenced by global economic shifts, technological progress and evolving consumer behavior. Reflecting these changes, the National Bureau of Statistics (NBS) recently rebased the Country's Gross Domestic Product (GDP), updating the base year from 2010 to 2019.

In real terms, the economy grew by 3.89% (year-on-year) in the first quarter of 2026, a rate higher than the 3.13% recorded in the same quarter of 2025. During this period, the agricultural sector expanded by 3.15%, an improvement from the 0.07% recorded in Q1 2025. The industry sector grew by 3.50%, compared with 3.42% in the corresponding quarter of the previous year, while the services sector recorded a growth of 4.31%, slightly down from 4.33% in Q1 2025. The services sector remained the largest contributor, accounting for 57.73% of total GDP in Q1 2026, marginally higher than 57.50% in Q1 2025.

Real GDP growth in the manufacturing sector in the first quarter of 2026 was 3.29% (year-on-year), higher than the same quarter of 2025 and higher than the preceding quarter by 1,60% points and 2.17% points, respectively. The growth rate of the sector on a quarter-on-quarter basis stood at 3.59%. The Real contribution to GDP in the first quarter of 2026 was 9.57%, lower than the 9.62% recorded in the first quarter of 2025 and higher than the 7.40% recorded in the fourth quarter of 2025.

Nigeria's Manufacturing Sector remains the productive hub of the economy, accounting for a significant share of the GDP and employment opportunities. The sector is, however, faced with multiple challenges, which include inadequate energy supply, low access to affordable financing, poor infrastructure quality, and multiple taxation.

The Nigerian Cement industry, which began in 1954 with the establishment of the Nigerian Cement Company Plc, has grown to become one of the largest industries in Africa, dominated by players such as ***Dangote Cement, BUA Cement,*** and ***Lafarge Africa***. The sector plays a key role in driving economic growth by providing essential materials for construction and supporting industries like Real Estate, Construction and Solid Minerals. Over the years, the Cement Industry has benefited from various government policies, significant investments, and the adoption of new technologies, enabling it to transition from a net importer to a self-sufficient producer, even exporting to neighboring countries. However, the industry still faces challenges,

including high energy and input costs, inadequate infrastructure, regulatory hurdles, and inflation.

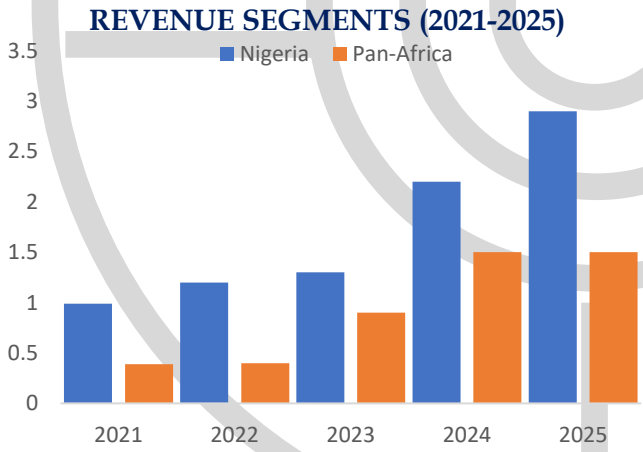
As West Africa's largest economy, Nigeria is a strategic gateway to the broader African market. Manufacturers have the opportunity to expand into regional markets within the ***Economic Community of West African States (ECOWAS)*** and beyond, particularly with the ***African Continental Free Trade Area (AfCFTA) Agreement*** facilitating intra-Africa trade.

The critical success factor for operators largely depends on their ability to effectively manage key industry challenges while simultaneously capitalizing on available opportunities. This requires operators to navigate rising costs while seeking innovative ways to maintain profitability and competitiveness in the market.

FINANCIAL PERFORMANCE

• EARNINGS PROFILE

The analysis was based on the Group's Audited Financial Statements for the five-year period between 2021-2025, with particular emphasis on the years 2024 and 2025. This is in addition to the Group's Management Account for the period ending 31st March, 2026



Source: Dangote Cement Plc

The Group demonstrated sustained growth in its operational performance over the review period, driven by improvements in both sales volumes and product pricing. In the year 2025, Revenue was 5-year high, amounting to ₦4.3t as against ₦3.6t recorded in the preceding year.

The Group reports its operations under two principal business segments: Nigeria and Pan-Africa. The Nigeria segment remained the Group's largest Revenue contributor, accounting for approximately 65% of the Total Revenue in the reviewed year. Revenue from the segment increased significantly from ₦2.2t (Yr.24) to ₦2.9t (Yr.25), with Domestic Sales amounting a total of ₦2.7t. Export Sales also increased from ₦128.3b (Yr.24) to ₦164.9b (Yr.25).

The Pan-African segment comprises the Group's operations outside Nigeria, including ***Ghana, South Africa, Ethiopia, Zambia, Tanzania, Senegal, Cameroon, Sierra Leone,*** **Cote d'Ivoire** and ***Congo***. Revenue from this segment amounted to

₦1.4t, comprising Domestic and Export Sales. Approximately 88% of of the segment's Total Revenue were from Domestic Sales in the year 2025.

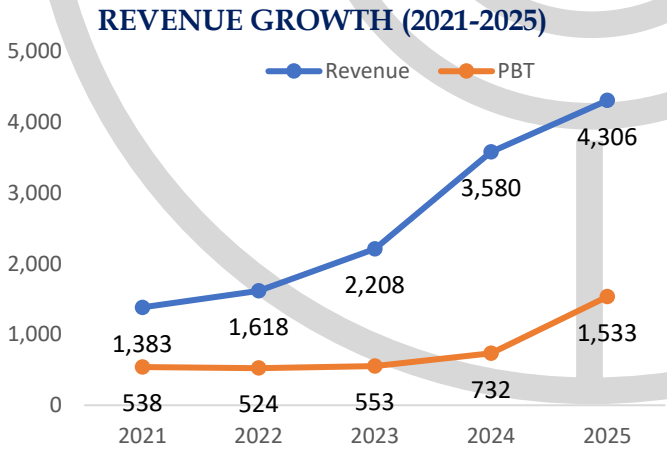
The Group sources a substantial portion of its key raw materials internally, through its mining operations. Limestone, the primary calcareous material used in Cement production, is extracted from the Group's owned Quarries and Mines. Likewise, laterite and iron ore requirements are largely met from its captive mining assets. However, a significant proportion of the Group's gypsum requirements continues to be procured through imports from international markets.

The Group's Production Cost remained relatively stable at approximately ₦1.6t in the years 2024 and 2025. The major cost drivers were Fuel and Power consumption, as well as Raw Material Costs. Fuel and Power amounted to ₦681.9b in the year 2025, accounting for 42% of total Production Costs. Material consumption stood at ₦385.5b (Yr. 25), as against ₦411.4b recorded in the preceding year. Other significant components included Personnel Expenses, Depreciation & Amortization Charges, Royalties and Plant Maintenance Costs.

Consequently, Gross Profit Margin grew from 54% (Yr.24) to 62% in the year 2025. As at 31st March 2026, the Group's Revenue and Cost of sales stood at ₦1.2t and ₦448.7b, respectively. This resulted in a Gross Profit of ₦749.3b and Gross Profit Margin of 62%.

- **PROFITABILITY**

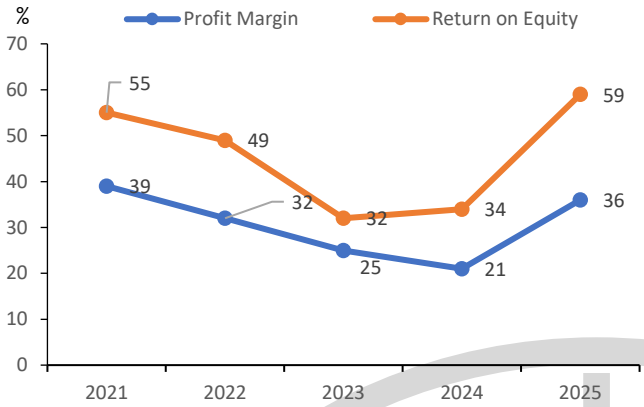
Operating Expenses, which consist of Selling, Distribution and Administrative Expenses, increased by 13% to ₦949.2b in the year 2025. The largest proportion of these Expenses was attributable to Selling and Distribution activities, reflecting significant Costs incurred in transporting, marketing, and delivering the Group's products across its operating markets.



Source: Dangote Cement Plc

Administrative Expenses rose by 18% from ₦220.5b (Yr. 24) to ₦261.8b in the year 2025. Similarly, Impairment Charges also increased significantly from ₦726m (Yr. 24) to ₦4.7b (Yr. 25), signalling the Company's increased exposure to credit risk. In addition to sale of Cement, the Group also earned other Operating Income of ₦42.3b, generated from Insurance Claims, Government Grants, Sale of scrap as well as Gain from disposal of Property, Plants and Equipment.

PROFITABILITY TREND (2021-2025)



Source: Dangote Cement Plc

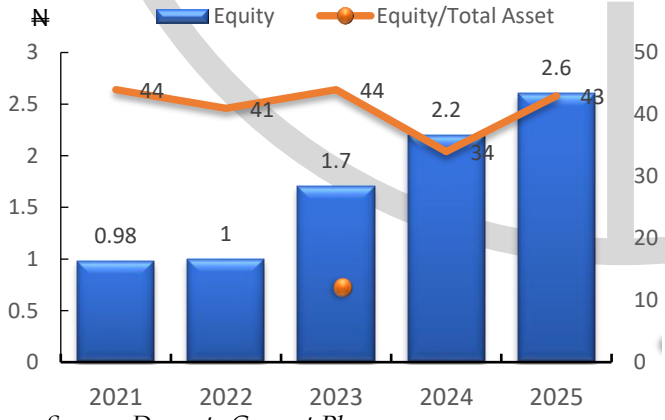
The Group generated Finance Income of ₦109.9b in the year 2025. This included Interest Income and Net Foreign Exchange Gains recorded in the year. Interest Costs however, declined significantly by 50%, falling from ₦700.2b (Yr. 24) to ₦351.5b (Yr. 25). This was driven by the elimination of Foreign Exchange Losses which resulted in a markedly lower finance cost burden in the year 2025. The Group's average effective interest rate on borrowed funds stood at 21.94% in the year under review.

Strong Revenue growth enabled the Group to absorb the increase in Operating Expenses and deliver an Operating Profit of ₦1.8t in the year 2025. The significant reduction in Finance Costs further strengthened profitability, resulting in a 102% increase in Profit Before Tax from ₦732.5b (Yr. 24) to ₦1.5t (Yr. 25). Consequently, Net Profit Margin improved from 21% to 36%. As at 31st March 2026, Profit Before Tax and Net Profit Margin stood at ₦421.2b and 35%, respectively.

• CAPITALIZATION

As at 31st December 2025, Total Equity stood at ₦2.6t, reflecting an increase of 20%. The growth was primarily influenced by the significant increase in Retained Earnings from ₦1.1t (Yr.24) to ₦1.5t (Yr.25). However, Share Capital and Share Premium, remained the same at a balance of ₦8.4b (Yr. 25) and ₦42b (Yr. 25), respectively. Other components of the Group's Equity included Treasury Shares, Capital Contribution and Currency Translation Reserve.

FUNDING OF OPERATION (2021-2025)



Source: Dangote Cement Plc

Currency Translation Reserve comprised exchange difference relating to the translation of the Group's results and net investments of foreign operations. This declined marginally from ₦1.1t (Yr. 24) to ₦1t in the year 2025.

The Group maintained a strong Asset base of ₦6.0t, despite a 5.7% year-on-year decline which was largely due to the elimination of Related Parties Receivables. Property, Plants and Equipment (PPE)remained the largest Asset class.

Total Liabilities decreased from ₦4.2t (Yr. 24) to ₦3.2t (Yr. 25) mainly due to the reduction in Borrowings from ₦2.5t (Yr. 24) to ₦1.1t (Yr. 25). Consequently, the proportion of Assets financed by Equity increased from 34% to 43%, reflecting stronger capital structure and reduced reliance on debt financing. As at 31st March 2026, the Total Equity of the Group improved to ₦2.9tr.

• ASSET UTILITY

FACTORY INSTALLED CAPACITY UTILIZATION

YEAR	2021	2022	2023	2024	2025
Capacity' (Mta)	51.55	51.55	52	52	55
Utilization (%)	57%	54%	53%	53%	53%

***Source**: Dangote Cement Plc*

The production capacity of the Group's operation in Nigeria is 35.3Mta. Its Obajana plant in Kogi State is the largest in Africa with 16.3Mta of capacity across five lines. In addition, its Pan-African operations have a combined installed capacity of 19.75Mta.

As at 31st December 2025, the Factory Installed capacity of the Group totaled 55Mta, while the capacity utilization remained unchanged at 53%.

COMPOSITION OF TOTAL ASSETS (2024-2025)

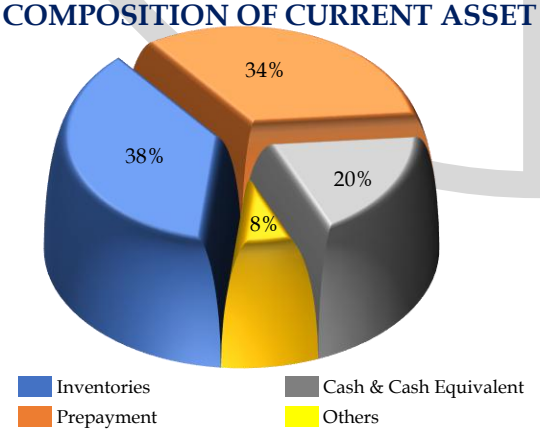
ITEM	2025 ₦'M	%	2024 ₦'M	%
Non-Current Assets	4,068,770	67	4,492,217	70
Current Assets	1,971,957	33	1,911,021	30
Total Assets	6,040,727	100	6,403,238	100

Source: Dangote Cement Plc

The Group's Asset comprised both Current and Non-Current components. Non-Current Assets constituted 67% of the Total Asset. It recorded a decline from ₦4.5t (Yr.24) to ₦4.1t in the year 2025. The decline was mainly attributable to the elimination of Receivables from Related Parties. However, additional investments in PPE saw its value increase from ₦3.3tr (Yr.24) to ₦3.9tr (Yr.25).

PPE accounted for 96% and 65% of the Non-Current Assets and Total Assets respectively. Other component of Non-Current Assets included Intangible Assets, Right-of-Use assets, Lease Receivables, Deferred Tax Assets as well as Prepayments.

COMPOSITION OF CURRENT ASSET



Source: Dangote Cement Plc

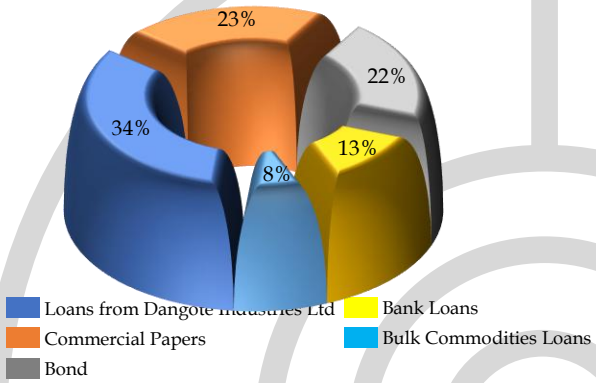
Current Assets marginally grew by 3% from ₦1.9t (Yr.24) to approximately ₦2t (Yr.25). Major components were Inventories and Prepayments, which accounted for 38% and 34% of the Total Current Assets respectively. Others included Cash and Cash Equivalents, Receivables, Lease Receivables and Current Tax Assets.

The Company recorded improved operational efficiency in 2025, with Asset Turnover rising from 56% to 71%. Profitability also strengthened considerably, as Return on Assets (ROA) increased from 11% (Yr. 24) to 25% (Yr. 25), reflecting more effective utilization of Assets in generating Earnings.

• LIQUIDITY

The Total Liabilities of the Group declined from ₦4.2t (Yr. 24) to ₦3.4t (Yr. 25), indicating a decline of 19%. This was significantly influenced by Borrowings which fell from ₦2.5t (Yr. 24) to ₦1.1t in the year 2025. It comprised secured and unsecured Borrowings.

BREAKDOWN OF UNSECURED BORROWINGS (2025)



Source: Dangote Cement Plc

Unsecured Borrowings included Loans from ***Dangote Industries Limited***, Bulk Commodities, Bond and Bank Loans arising from Letters of Credit (LCs) obtained to finance Inventories and PPE. This category of Borrowings declined from ₦1.2tr (Yr.24) to ₦899.9b (Yr. 25), constituting approximately 83% of the Total Loan Portfolio in the year 2025.

Trade and Other Payables recorded notable growth from ₦992.1b (Yr. 24) to ₦1.3t in the year 2025. The increase was mainly influenced by the rise in amount payable to contractors, which rose from ₦83.1b in the year 2024 to ₦386.3b in the year 2025.

BREAKDOWN OF LOAN PORTFOLIO

Loans	Currency	Nominal interest rate	Maturity On Demand	31/12/2025 ₦'m 34,983	31/12/2024 ₦'m 318,115
Other borrowing					
Loans from Parent Company	Naira	20.0%	2026	299,554	120,500
Loans from Bulk Commodities Inc	USD	6.0%-8.5%	On demand	73,407	79,943
Commercial Papers	Naira	21%-25%	2026	209,609	145,630
Bond	Naira	11.85-23.5%	2027-2034	198,275	272321
Long term loans from banks	USD	SOFR+5.2%	2027	48,122	65,950
Long term loans from banks	ZMW	MPR+7%	2031	36,921	-
Long term loans from banks	USD	SOFR+6.5%	2025	-	1,045,575
Long term loans from banks	CFA	7.25%	2026-2029	125,575	113,634
Long term loans from banks	USD	SOFR+9%	2026	54,044	109,465
Long term loans from banks	Naira	21-30%	2025	-	229,678
Long term loans from banks	Rands	JIBAR + 3.25%	2025	-	10,968
				1,045,507	2,193,664

Total Borrowing				**1,080,490**	**2,511,779**

***Source**: Dangote Cement Plc*

The Group's Liabilities were mostly in the short term. Current Liabilities totaled ₦2.6t, representing 76% of Total Liabilities in the reviewed year. Non-Current Liabilities amounted to ₦816.9b in 2025, making up for the balance.

As at 31st December, 2025, the Group recorded a Working Capital deficit of ₦631.7b, resulting in a Current Ratio of 76%. This reflects the inability of the Group's Current Assets to fully meet its Current Liabilities. Despite this liquidity constraint, the Group generated a positive Net Cash Flow of ₦1.7t in 2025, its strongest in the last five years.

DANGOTE CEMENT (NIGERIA)

Dangote Cement, Nigeria is the Group's home market where it commenced manufacturing in 2007. It has four fully integrated Cement Plants located in ***Obajana, Ibese, Gboko,*** and ***Okpella.***

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	2,956,515	1,358,813	5,208,945	2,792,471	2,416,474	1,627,306
2024	2,192,694	1,314,401	5,598,617	2,387,468	3,211,148	1,012,988
2023	1,297,639	698,896	3,248,025	1,756,264	1,491,761	760,705
2022	1,205,401	625,351	2,923,667	1,618,818	1,304,848	786,176
2021	993,399	578,428	2,836,219	1,502,324	1,333,895	841,477

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (ETHIOPIA)

Dangote Cement, Ethiopia is the largest cement plant in Ethiopia capable of producing high-quality 32.5 and 42.5-grade. The 2.5Mta plant was commissioned in May 2015.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	213,250	70,818	387,211	223,502	163,709	253,402
2024	252,567	122,521	554,434	338,938	215,496	335,178
2023	354,204	140,018	611,495	313,494	298,001	412,533
2022	103,272	33,323	270,643	81,473	189,170	170,289
2021	67,189	(5,873)	119,470	(15,111)	134,581	51,946

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (ZAMBIA)

Dangote Cement, Zambia was established in the year 2015. The plant produces 42.5-grade cement to compete against the lower-grade but dominant 32.5 products in the market. Additionally, the plant has reserves of more than 176 million tonnes of limestone.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	135,705	109,743	224,260	(229,168)	453,428	145,928
2024	115,900	(20,885)	194,025	(287,181)	481,206	123,169
2023	53,278	(62,089)	149,079	(173,568)	322,648	83,506
2022	31,188	(9,572)	92,988	(70,702)	163,690	59,300
2021	31,798	36,783	88,972	(59,767)	148,739	58,106

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (TANZANIA)

Dangote Cement, Tanzania was commissioned in December 2015. Its 3.0Mta plant in Mtwara is the largest cement factory in Tanzania, with capacity to produce large amounts of high-quality 32.5 and 42.5-grade. The plant has about 645 million tonnes of limestone reserves.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	304,257	(2,797)	593,691	(983,284)	1,576,974	506,173
2024	259,702	(57,921)	607,472	(1,063,086)	1,670,558	540,668
2023	127,987	(83,862)	380,641	(593,321)	973,962	338,337
2022	74,382	(31,117)	226,172	(248,174)	474,346	181,920
2021	63,656	(13,196)	219,209	(199,997)	419,206	183,557

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (SOUTH AFRICA)

The Group entered into a joint venture with ***JSE-listed Sephaku Holdings*** to build and manage ***Sephaku Cement*** in South Africa. The Group owns 64% of the project, while ***Sephaku Holdings*** owns the remaining shares.

The Plant has a capacity of 2.8Mta.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	223,543	2,477	296,131	166,353	129,778	180,468
2024	222,522	4,637	289,576	153,873	135,703	176,910
2023	102,389	2,875	176,495	89,508	86,988	107,793
2022	64,472	(440)	93,217	50,925	42,292	65,576
2021	69,122	3,000	96,873	49,190	47,684	65,675

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (SIERRA LEONE)

Dangote Cement, Sierra Leone was commissioned in the year 2017. It is a 0.5Mta capacity Import Terminal in Freetown. This facility provides high-quality imported cement for local use.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	-	132	84,634	(89,384)	174,018	81,260
2024	1,149	4,115	93,237	(93,390)	186,627	89,009
2023	5,252	12,483	52,683	(54,392)	107,075	49,824
2022	6,350	(24,209)	11,692	(33,904)	45,596	8,613
2021	10,946	(5,923)	18,627	(22,100)	40,727	14,017

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (CAMEROON)

Dangote Cement, Cameroon was commissioned in March 2015. It is a 1.5Mta cement Grinding Facility, with a dedicated Jetty for offloading Clinker directly to the Plant in Douala.

The Clinker is shipped from Nigeria to Cameroon and Ghana

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	199,513	(4,938)	189,511	79,924	109,586	140,276
2024	236,222	18,724	212,303	119,933	92,371	135,172
2023	103,820	12,961	131,118	67,915	63,203	93,558
2022	64,804	3,821	55,433	24,974	30,460	43,984
2021	68,550	3,724	60,158	21,625	38,533	43,838

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (GHANA)

Dangote Cement, Ghana started in 2011 with the importation and bagging of Bulk cement at its terminal in ***Tema*** and selling into the domestic market. It was recently upgraded to handle up to 1.5Mta of Bulk cement per year with importation of cement from the Group's factories in Nigeria. In June 2023, a 0.45Mt Grinding Plant in ***Takoradi*** was commissioned bringing the total capacity of the Ghana plant to about 2Mt.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	77,483	41,612	129,662	(315,587)	445,248	110,334
2024	80,013	(11,430)	106,601	(272,190)	378,791	85,349
2023	37,588	(1,358)	67,408	(158,838)	226,246	54,007
2022	13,061	(39,198)	20,080	(84,158)	104,238	12,467
2021	16,847	(7,137)	21,628	(70,725)	92,354	18,507

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (SENEGAL)

Dangote Cement, Senegal was established in December 2014. It is a 1.5Mta factory in ***Pout, Dakar***. The plant produces 42.5-grade Cement.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	151,043	16,330	429,289	254,233	175,055	271,761
2024	192,166	37,080	430,129	264,030	166,099	261,614
2023	92,472	16,358	273,976	155,775	118,201	176,436
2022	34,048	(4,538)	123,590	63,256	60,334	85,662
2021	51,267	12,309	112,533	65,516	47,018	86,345

***Source**: Dangote Cement Plc*

DANGOTE CEMENT (CONGO)

Dangote Cement, Congo, is a 1.5Mta plant, the largest in the Country. The plant has 172 million tonnes of limestone reserves.

The summary of its operation is as presented:

KEY FINANCIAL INDICATORS

Item / Year	Gross Earning ₦'M	PBT ₦'M	Total Asset ₦'M	Equity ₦'M	Total Liabilities ₦'M	Fixed Assets ₦'M
2025	166,421	99,802	386,295	(38,456)	424,751	261,819
2024	147,315	(34,722)	342,264	(130,080)	472,344	257,636
2023	53,785	(7,066)	220,597	(63,451)	284,048	182,016
2022	23,253	(27,098)	106,812	(24,941)	131,753	89,870
2021	17,955	(27,163)	103,360	(87,128)	190,488	93,324

***Source**: Dangote Cement Plc*

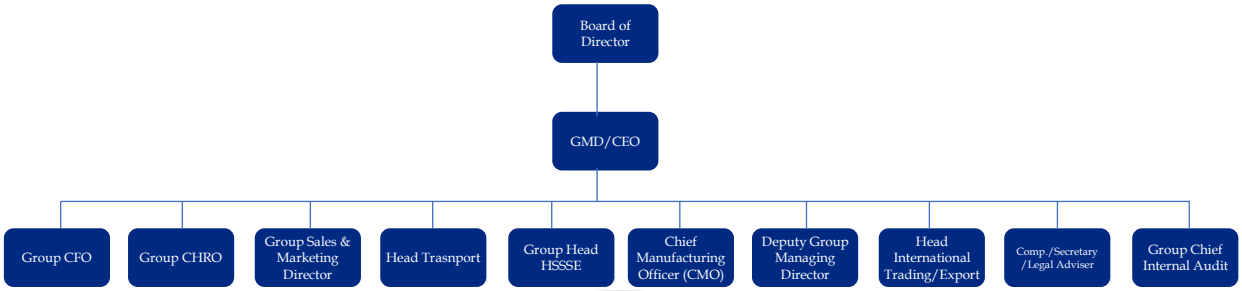
CORPORATE GOVERNANCE & RISK MANAGEMENT

The Group's affairs are directed by the Board of Directors, which consist of the Group Managing Director, nine (9) Non-Executive Director, including the Chairman and three (3) Independent Non-Executive Director.

The oversight function of the Board is carried out by its Committee including: the ***Board Finance & Investment Committee ; Remuneration, Governance & Nomination, Sustainability and Technical Committee*** as well as the ***Audit, Compliance and Risk Management Committee.***

The Group's Organogram is as presented:

CORPORATE ORGANOGRAM



***Source**: Dangote Cement Plc*

The Group recognizes its exposure to various risks including Market, Foreign Currency, Credit, Liquidity and Interest risks. According to details provided in its audited financials, the Group has measures in place to mitigate these risks.

RISK FACTORS

In the course of our review, we considered the following risks.

- **INTEREST RATE RISK**

This is the risk of loss of income arising from adverse changes in Interest Rates.

As at 31st December 2025, based on our review, the Group's interest-bearing Liabilities amounted to ₦1.1t and accounted for 32% of Total Liabilities.

Therefore, adverse movement in Interest Rate would have an impact on profitability.

- **GOVERNMENT RISK**

This is the risk of loss to income due to unfavorable Government Policy.

The Group's operations span across ten (10) African countries. In the event of an adverse Government policy in any of these Countries, the Group's performance may be negatively affected.

- **LIQUIDITY RISK**

This is the risk arising from the inability of the Group to settle its obligations as and when due.

Based on our review, the Company recorded a Liquidity Ratio of 76% in the year 2025. This fell below our benchmark of 100%.

- **LEGAL RISK**

This is the risk arising from the potential for financial loss or penalties that the business may face due to non-compliance with laws, regulations, or contractual obligations.

In the ordinary course of business, the Group was involved in various legal proceedings and claims. As at 31st December 2025, Contingent Liabilities relating to pending litigation and other claims amounted to ₦457.4b.

CONCLUSION

The Rating of the Group is supported by its Strong Brand Presence, Strong Market Share, Good Earnings Profile, Good Asset Base and Experienced Management Team.

Consequently, we assigned a Rating of *"AA+"*

FINANCES

Financial Position as at

	Dec, 2025 ₦'M	Δ%	Dec, 2024 ₦'M	Δ%	Dec, 2023 ₦'M
ASSETS/LIABILITIES					
Property, plant & equipment	3,917,363	19.75	3,271,322	37.25	2,383,528
Intangible assets	16,383	(3.65)	17,003	37.61	12,356
Right-of-use assets	62,032	(11.92)	70,429	37.24	51,319
Investments	3,222	7.22	3,005	15.27	2,607
Non current prepayments	28,969	(40.37)	48,580	23.58	39,312
Receivables from related parties	0	(100.00)	1,045,575		-
Lease receivables	23,044	36.54	16,877	15.15	14,656
Net current liabilities	-631,737	(4.07)	(658,563)	223.43	(203,618)
Deferred tax liabilities	-335,488	89.55	(176,996)	30.58	(135,550)
Long term debts	-359,810	(74.05)	(1,386,383)	256.98	(388,364)
Employee benefits obligations	-21,110	27.17	(16,600)	36.17	(12,191)
Other non-current liabilities	-82,732	40.21	(59,004)	54.40	(38,215)
NET ASSETS	**2,620,136**	20.45	**2,175,245**	26.04	**1,725,840**
CAPITAL & RESERVES					
Share Capital	8,437	0.00	8,437	(0.97)	8,520
Share Premium	42,014	0.00	42,014	(0.98)	42,430
Capital Contribution	2,877	0.00	2,877	0.00	2,877
Treasury shares	(41,423)	0.00	(41,423)	(52.16)	(86,579)
Currency Translation Reserve	1,002,966	(7.40)	1,083,092	73.25	625,160
Revenue reserve	1,505,365	46.57	1,027,046	(6.52)	1,098,626
Non controlling interest	99,900	87.77	53,202	52.85	34,806
Total equity	**2,620,136**	20.45	**2,175,245**	26.04	**1,725,840**
STATEMENT OF COMPREHENSIVE INCOME					
Revenue	4,306,704	20.28	3,580,550	62.16	2,208,090
Profit Before Tax	1,532,660	109.23	**732,537**	32.44	**553,104**
Profit After Tax	1,014,921	101.67	**503,247**	10.46	**455,583**

Signed:
Name: **Oladele Adeoye**
Designation: Chief Rating Officer
Date: 17th June, 2026

For and on behalf of:
DataPro Limited
Ground Floor, Foresight House
By Marina Water Front
163/165 Broad Street, Lagos Island, Lagos.
Tel: 234-1-4605395, 4605396
Cell: 0805-530-3677
Email: info@datapronigeria.net,dataprong@gmail.com
Website: www.datapronigeria.net

©
DataPro 2026
All right reserved.

This report is provided for your internal business use only and may not be reproduced or re-distributed in any manner whether mechanical or without the permission of ***DataPro.***

Whilst ***DataPro*** *attempts to ensure that the information provided is accurate and complete, however due to the immense quantity of detailed matter used in compiling the information and the fact that some of the data are supplied from sources not controlled by* ***DataPro****, we will not be responsible for any omission therefrom.*

USER GUIDE

DataPro's credit rating is an opinion of an issuer's/issues overall creditworthiness and its capacity to meet its financial commitment.

Our ***short-term*** ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or –. With + representing slightly less risk than –. Such suffixes are not added to the 'AAA' long –term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

LONG-TERM RATING

Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk.	*(Superior)* Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	*(Excellent)* Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	*(Very Good)* Assigned to companies which have very good financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	*(Fair)* Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have an ability to meet their

current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

Non-Investment Grade

Indicator	Meaning	Explanation
BB	Moderate Risk	*(Marginal)* Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	*(Weak)* Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by *DataPro Limited*. These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	*(Poor)* Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established *DataPro Limited*. These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	*(Very Poor)* Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

SHORT-TERM RATING

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added "+" to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment. Indicates an entity that has defaulted on all its financial obligations.