INTERIM RESULTS FOR NINE MONTHS ENDED 30th SEPTEMBER 2026

Lagos, 27th October 2026

Record PAT of ₦974.8B, ₦1.8 trillion operating cash flow, and a historic swing to a ₦51.1B net cash position

Lagos, 27th October 2026: Dangote Cement PLC (DANGCEM: NGX), Africa's largest cement producer, today announces interim results for the nine months ended 30th September 2026, approved by the Board of Directors on 27th October 2026. The Group delivered robust double-digit growth across all key metrics, record cash generation of ₦1.8 trillion from operations, and a historic balance sheet transformation from a net debt position of ₦682.9B at the end of 2025 to a net cash position of ₦51.1B[1].

Financial highlights - 9M 2026

- Group revenue up 19.6% to ₦3,774.2B
- Group EBITDA up 23.7% to ₦1,766.3B; 46.8% margin (9M 2025: 45.3%)
- Gross margin up 4.0 percentage points to 63.2%
- Nigeria EBITDA up 23.7% to ₦1,597.0B; 59.8% margin
- Profit after tax up 31.2% at ₦974.8B
- Earnings per share up 33.2% at ₦58.37
- Operating cash flow up 41.5% to ₦1,826.6B; free cash flow of approximately ₦1.3 trillion covers dividends paid of ₦753.8B by approximately 1.7 times
- Net cash balance of ₦51.1B[1]

Operating highlights - 9M 2026

- Group volumes up by **9.4%** to **22.1Mt**
- Pan-African volumes rebounded strongly, up **14.0%** year on year to 9.1Mt.
- Nigeria cement and clinker exports up 41.8% at 1.5Mt; 26 ships of clinker dispatched from Nigeria to Ghana, Cameroon and Côte d'Ivoire
- Customer advances (contract liabilities) up 45% to ₦208.4B - a strong forward demand indicator
- Strong reduction in Nigeria cash cost due to favorable energy mix; fuel and power costs up only 2.0% against 9.4% volume growth
- 500 CNG trucks commissioned in Tanzania; alternative fuel utilization reached 30% in Zambia and 17.2% in Congo
- Commissioned Okpella mobile refueling unit

Capacity expansion

- 6Mta phase 1 Itori integrated plant on track for commissioning - a key step towards our medium-term target of 80Mta installed capacity

Third quarter (Q3 2026) summary[2]

Q3 (3 months ended 30th September)	Q3 2026	Q3 2025	%
Group Volumes ('000 tonnes)	7,196	6,874	4.7%
Revenue (₦B)	1,260.3	1,083.2	16.4%
EBITDA (₦B)	578.0	483.3	19.6%
EBITDA margin	45.9%	44.6%	1.3pp
Profit after tax (₦B)	336.3	222.8	50.9%
Earnings per share	20.15	13.08	54.1%

Arvind Pathak, Chief Executive Officer, said:

"The Group delivered a record performance in the nine months ended September 2026. Revenue rose 19.6% to ₦3.77 trillion, EBITDA rose 23.7% to ₦1.77 trillion at a 46.8% margin, and profit after tax grew 31.2% to a record ₦974.8 billion - delivered through volume growth, broader market reach and disciplined execution of our strategic priorities.

The defining achievement of this period is the transformation of our balance sheet. Through ₦1.8 trillion of operating cash flow - up 41.5% - and ₦539.0 billion loan repayments, we moved from a net debt position of ₦682.9 billion to a net cash position of ₦51.1 billion in nine months. Dangote Cement is now a net-cash company: we funded ₦566.7 billion of expansion capital expenditure and a record ₦754 billion dividend entirely from internal cash generation. From here, with our deleveraging complete, free cash flow is no longer absorbed by debt paydown - it is available for growth and shareholder returns.

The quality of our earnings improved alongside the quantity. Gross margin expanded 4.0 percentage points to 63.2%, as production costs grew just 7.9% against revenue growth of 19.6%. Fuel and power costs rose only 2.0% despite 9.4% volume growth - clear evidence that our energy-mix, alternative-fuel and CNG logistics investments are delivering real cash savings.

Demand indicators remain firmly positive. Customer advances rose 45% to ₦208.4 billion, exports from Nigeria grew 41.8% on 26 clinker shipments, and our pan-African volumes rebounded 14.0%. Regional trade is becoming a growth engine, underscoring Nigeria's role as a strategic manufacturing and export base.

Our capacity expansion programme advanced significantly, with construction of the first phase of the new 6Mta Itori plant in its final stage - a strategic, fully self-funded investment in future growth and an important step towards our medium-term target of 80Mta installed capacity.

As we enter the final quarter, our priorities remain clear: sustain volume growth, protect margins through cost discipline, expand our regional market presence, and complete our strategic capacity investments. With record profitability, record cash generation and a net-cash balance sheet, we approach these priorities from a position of strength unmatched among African cement producers."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with 55.0Mta capacity across Africa. A fully integrated quarry-to-customer producer, we have a production capacity of 35.25Mta in our home market, Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 16.25Mta of capacity across five lines; our Ibese plant in Ogun State has four cement lines with a combined installedcapacity of 12Mta; our Gboko plant in Benue state has 4Mta; and our Okpella plant in Edo state has 3Mta. Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into an exporter of cement and clinker, serving neighbouring countries.

In addition, we have operations in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (2.0Mta clinker grinding and import), Ethiopia (2.5Mta), Senegal (1.5Mta), Sierra Leone (0.5Mta import), South Africa (2.8Mta), Tanzania (3.0Mta), Zambia (1.5Mta), Cote d' Ivoire (3Mta clinker grinding).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details

A conference call for analysts and investors will be held on Tuesday 4th November at 3pm Lagos/2pm UK time.

Please register using the link below:

Dangote Cement Plc 9M 2026 Investor Call

To join the live webcast please click on the link below:

Live webcast

A copy of the presentation will be available on the Company's website on the day of the call.

Contact details: Olorunfemi Adesoye, Head, Investor Relations. Dangote Cement PLC i.r@dangote.com

Notes

1. Net cash is defined as cash and cash equivalents per the statement of financial position less total interest-bearing borrowings (including loans from related party and bank overdrafts)
2. Q3 figures are derived from the interim financial statements for the three months ended 30th September 2026. Volumes include cement and clinker.

Summary Operating Review, ₦mn

	9M 2026 '000 tonnes	9M 2025 '000 tonnes	%
Nigeria volumes	14,056	13,210	6.4%
Pan-Africa volumes	9,053	7,940	14.0%
Inter-company sales	(972)	(911)	
Group volumes**	**22,137**	**20,239**	**9.4%**
Revenue			
Nigeria	2,670,885	2,181,102	22.5%
Pan-Africa	1,189,836	1,056,635	12.6%
Inter-company sales	(86,513)	(82,980)	
Total revenue	**3,774,208**	**3,154,757**	**19.6%**
EBITDA			
Nigeria*	1,597,013	1,291,444	23.7%
Pan-Africa*	226,679	201,142	12.7%
Central costs & eliminations	(57,362)	(64,419)	(11.0%)
Total EBITDA	**1,766,330**	**1,428,167**	**23.7%**
EBITDA margins			
Nigeria*	59.8%	59.2%	0.6pp
Pan-Africa*	19.1%	19.0%	0.1pp
Group EBITDA margins	**46.8%**	**45.3%**	**1.5pp**
Profit before tax	1,472,503	1,040,976	41.5%
Tax charge	(497,709)	(297,713)	67.2%
Group net profit	**974,794**	**743,263**	**31.2%**
Earnings per share	**58.37**	**43.82**	**33.2%**

* Excluding central costs / eliminations
** Volumes include cement and clinker

Macroeconomic outlook

After navigating heightened trade barriers and uncertainty last year, the global economy now faces a fresh shock from the war in the Middle East. Growth is projected to slow to 3.1% in 2026 before recovering to 3.4% in 2027, weighed down by heightened geopolitical tensions and elevated energy prices. Headline inflation is expected to rise in 2026 before resuming its downward trend in 2027, with energy-importing economies particularly exposed to higher import costs and weaker real incomes.

Growth in Sub-Saharan Africa is projected to remain broadly stable at 4.5% in both 2026 and 2027. However, the regional outlook masks significant differences across countries, with oil-importing, non-resource-intensive economies facing greater pressure from higher energy and food prices. Regional inflation is projected to moderate from 12.6% in 2025 to 8.6% in 2026, remaining at 8.6% in 2027.

Nigeria Region

In our financial reporting, the Nigerian region includes Dangote Cement Plc ('the company') which has plants in Obajana, Ibese and Gboko; DCP Cement Ltd with a 3Mt plant in Obajana; and Okpella Cement Plc's 3Mt plant.

Nigeria's macroeconomic environment improved during the nine-month period, supported by a more stable foreign exchange regime, stronger foreign exchange reserves and moderating inflation. Improved investment flows, following ongoing government reforms, supported activity in critical sectors including mining, oil and gas, and infrastructure development. The latest available official inflation reading was 14.36% year-on-year in September 2026, the lowest since the National Bureau of Statistics overhauled the methodology in January 2025. Additionally, the Central Bank of Nigeria reduced the Monetary Policy Rate by 350 basis points to 23.0% at its September 2026 meeting, its biggest single rate cut in its history to support growth.

Although inflation moderated during the latter part of the period, operating costs remained elevated due to higher fuel, energy, logistics and spare-parts expenses. Rising fuel prices increased transportation costs, further constraining consumer purchasing power.

Against this backdrop, our Nigerian sales volumes grew by 6.4% to 14.1Mt in 9M 2026, from 13.2Mt in the corresponding period of 2025. Growth was primarily driven by increased government infrastructure projects, housing development, a stronger private-sector project pipeline and investment in bulk tankers.

Consequently, revenue from our Nigerian operations rose by 22.5% to ₦2,670.9B in 9M 2026, while EBITDA was up by 23.7% to ₦1,597.0B, excluding central costs and eliminations (9M 2025: ₦1,291.4B, margin of 59.2%). The Nigeria EBITDA margin was 59.8%.

During the period, the Nigeria region shipped 1.0Mt of clinker to Cameroon, Ghana and Cote d'Ivoire, up by 35.4% from the corresponding period last year. Cumulatively, total Nigerian exports (cement + clinker) were up 41.8% to 1.5Mt

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our Pan-African operations reported a strong rebound in volumes, up by 14.0% to 9.1Mt in 9M 2026, compared to 7.9Mt in 9M 2025. This growth was driven by increase in government spending, infrastructure investment and services expansion, moderate inflation and stabilisation of other macro-economic variables.

Consequently, total pan-African revenue was up by 12.6% to ₦1,189.8B in 9M 2026 from ₦1,056.6B in 9M 2025, while EBITDA recorded a double-digit growth of 12.7% to ₦226.7B (before central costs and eliminations) in 9M 2026.

Cameroon

Cameroon's GDP growth is forecast to grow 3.2% in 2026, down from 3.5% in 2025.

Macroeconomic conditions, however, remained relatively supportive. Inflation continued to ease, moderating slightly to 3.4% in 2026. This softer inflation environment helped preserve purchasing power and provided a degree of stability for businesses, albeit a slow sectoral activity.

However, Dangote Cement Cameroon recorded a subdued performance in 9M 2026, with sales volumes declining 9.8% to 836.8Kt. Performance in the period was impacted by market turbulence and production disruptions arising from logistical challenges that constrained depot replenishment

Congo

Congo's GDP is projected to grow at 3.5% in 2026, faster than the 2.4% growth in 2025.

Dangote Cement Congo strengthened its market position in 9M 2026, benefiting from robust domestic demand and increased sales to neighbouring markets. Construction activity was supported by ongoing private developments and infrastructure projects, including road rehabilitation, port expansion, hospitals and commercial developments, while GDP growth and inflation stood at 3.6% and 3%, respectively.

Sales from our 1.5Mta Mfila plant rose by 11.9% to 790.2Kt, compared with 706.2Kt in 9M 2025, with market share increasing to 73% from 63%. Performance was supported by both domestic and export demand, despite temporary disruption from the presidential election, which weighed on sales during the campaign period.

Operationally, alternative fuel substitution increased to 17.2%, following increased waste-oil utilisation, reducing reliance on conventional fuels and supporting cost efficiency.

Ethiopia

Ethiopia's GDP projection is anticipated at 9.2% in 2026, flat from 2025.

Ethiopia's cement demand remained supported in 9M 2026 by strong economic activity, population growth, urbanisation and investment in infrastructure, housing and industrial projects. However, inflation, currency depreciation, tight financing conditions and fuel and FX constraints continued to weigh on affordability and construction activity. Headline inflation, though moderated to 14.9% in September, remains elevated relative to the monetary policy rate was 16%.

Against this backdrop, sales volume from our 2.5Mta Mugher plant increased by 18.8% to 1.9Mt in 9M 2026, from 1.6Mt in the corresponding period of 2025, despite an 11% contraction in the overall market. Growth was supported by improved production reliability, product availability and strong market execution, with market share increasing to 33% from 25%.

Looking ahead, demand is expected to be supported by road and corridor projects, housing and urban development, industrial projects and aviation infrastructure, including the planned Bishoftu airport development.

Ghana

Ghana's GDP growth is projected to grow at a slow pace of 5.7% in 2026, down from 6.0% growth in 2025

Despite a supportive medium-term demand outlook driven by infrastructure investment, housing development and private-sector construction, Ghana's cement market remained intensely competitive in 9M 2026. Aggressive pricing strategies by incumbent producers and new entrants continued to pressure volumes and margins across the industry, while supply chain constraints affected product availability.

Sales volumes declined by 10.1% to 276.1Kt, compared with 307.7Kt in the corresponding period of 2025. Looking ahead, major projects including the Accra-Kumasi Expressway, Big Push Infrastructure Programme, Tema-Aflao Road and various housing developments are expected to support cement demand, although competition is likely to remain a key feature of the operating environment.

Senegal

Senegal's GDP growth is projected to moderate to 2.2% in 2026 from a growth of 6.7% in 2025.

Senegal's cement market showed continued signs of recovery during the first nine months of 2026, supported by the gradual resumption of previously suspended projects. Cement demand benefited from the partial reopening of previously suspended projects, although the market continued to be influenced by project execution timelines and the broader socio-political environment. Despite challenges in Mali, Senegal's main export market, demand was partially offset by increased exports to other regional markets.

Dangote Cement Senegal delivered a strong performance, with sales volumes increasing by 29.9% to 1.1Mt in 9M 2026, compared to 852.4Kt in the corresponding period of 2025. Growth was driven by the gradual market recovery that commenced in Q4 2025, strong commercial execution, particularly in the domestic market, and improved logistics conditions that supported higher export volumes.

South Africa

South Africa's GDP growth is forecasted to moderate to 1.0% in 2026, from 1.1% in 2025.

South Africa's economic environment remained challenging during the first nine months of 2026, with weak economic growth and subdued investment activity weighing on construction demand. GDP contracted by 0.2% quarter-on-quarter in Q2 2026, while gross fixed capital formation declined, including a 4.0% reduction in construction works. Higher inflation, elevated borrowing costs and a sharp increase in fuel prices also pressured consumer spending and construction activity.

Sales volumes from our South African operation declined by 6.1% during the period, reflecting weak market demand, reduced construction activity and increased competition from imported cement. The operation continues to be managed for cash generation and cost discipline.

Tanzania

Tanzania's GDP is projected to grow at a faster pace of 6.0% in 2026 from 5.9% in 2025.

Tanzania's economy remained robust during the first nine months of 2026, supported by strong growth in mining, tourism, agriculture and infrastructure development. Cement demand continued to benefit from major projects, including the Standard Gauge Railway, EACOP and various housing and port developments. Inflation remained relatively stable at 4.5% in September 2026.

Dangote Cement Tanzania delivered a strong performance, with sales volumes increasing by 9.2% to 1.8Mt in 9M 2026, compared with 1.6Mt in the corresponding period of 2025. Growth was driven by continued market expansion and supported by increase in operational efficiency through additional investments in CNG trucks to support our logistics network.

Zambia

Zambia's GDP is forecasted to grow by 5.6% in 2026, faster than the growth of 3.8% in 2025.

Zambia's economy remained resilient during the first nine months of 2026, supported by increased investment in the mining, energy and agriculture sectors. Cement demand benefited from higher copper mining activity, ongoing infrastructure projects and increased construction across supporting industries. Inflation moderated significantly during the period, declining from 9.4% at the start of the year to 6.1% in September, while the Monetary Policy Rate was reduced from 14.25% to 10.75%, supporting economic activity. Despite this improvement, input costs remained elevated due to external factors, including higher energy costs linked to the Middle East conflict.

Sales volume at our 1.5Mta Ndola factory declined marginally by 0.7% to 669.7Kt in 9M 2026, compared to 674.3Kt in the corresponding period of 2025.

To improve operational efficiency, we increased alternative fuel utilization to an average of 30% in the third quarter, supporting cost optimization and operational performance during the period

Côte d'Ivoire

Côte d'Ivoire's GDP growth is projected to moderate to 6.0% in 2026, down from 6.5% 2025.

In the nine-month period of 2026, Côte d'Ivoire's macroeconomic environment remained stable, supported by low inflation anchored at about 2% in 2025 and sustained GDP growth averaging 7% over the past decade. This stability helped preserve consumer purchasing power and contain input cost pressures. Political conditions also remained steady following the October 2025 presidential election, with no disruption to economic activity.

Dangote Cement Côte d'Ivoire recorded a solid nine-month performance, with its newly commissioned grinding plant delivering sales volumes of 529.2Kt as production ramp-up continued, supporting overall volume growth despite intensifying market competition.

FINANCIAL REVIEW

Summary

Volume sold**	9M 2026 '000 tonnes	9M 2025 '000 tonnes
Nigeria	14,056	13,210
Pan-Africa	9,053	7,940
Inter-company sales	(972)	(911)
Total volume sold	**22,137**	**20,239**
Revenues	**₦m**	**₦m**
Nigeria	2,670,885	2,181,102
Pan-Africa	1,189,836	1,056,635
Inter-company sales	(86,513)	(82,980)
Total revenues	**3,774,208**	**3,154,757**
Group EBITDA*	**1,766,330**	**1,428,167**
EBITDA margin	**46.8%**	**45.3%**
Operating profit	1,567,745	1,226,843
Profit before tax	1,472,503	1,040,976
Tax charge	(497,709)	(297,713)
Net profit	974,794	743,263
Earnings per ordinary share (Naira)	**58.37**	**43.82**

	30/9/2026	31/12/2025
Total assets	6,150,424	6,040,727
Net cash/(debt)	51,135	(682,921)

*Earnings before interest, taxes, depreciation and amortisation
** Volumes include cement and clinker

Revenue growth remained robust across both operating segments. Nigerian operations recorded revenue of ₦2,670.9 billion in 9M 2026, representing a 22.5% increase from ₦2,181.1 billion in 9M 2025. Pan-African revenue also advanced by 12.6% year-on-year to ₦1,189.8 billion, compared with ₦1,056.6 billion in the corresponding period of 2025, reflecting improved sales performance across key regional markets.

Consequently, Group revenue increased by 19.6% year-on-year to ₦3,774.2 billion in 9M 2026, up from ₦3,154.8 billion in 9M 2025, underpinned by higher sales volumes and sustained revenue growth across both the Nigerian and Pan-African businesses.

Manufacturing and operating costs

Nine months ended 30th September	2026 ₦m	2025 ₦m
Materials consumed	351,341	255,245
Fuel & power consumed	580,488	568,966
Royalties	12,074	7,474
Salaries and related staff costs	124,763	108,207
Depreciation & amortization	123,812	145,287
Plant maintenance costs	113,454	132,834
Other production expenses	80,376	78,050
(Increase)/decrease in finished goods and work in progress	1,454	(9,969)
Total manufacturing costs	**1,387,762**	**1,286,094**

Total production cost of sales increased by 7.9% to ₦1,387.8B in 9M 2026 from ₦1,286.1B in 9M 2025, driven largely by increase in material consumed.

Administration and selling expenses

Nine months ended 30th September	2026 ₦m	2025 ₦m
Administration and selling costs	844,980	702,960

Total selling, distribution and administrative expenses grew by 20.2% to ₦845.0B in 9M 2026, driven by increased haulage expenses.

Profitability

Nine months ended 30th September	2026 ₦m	2025 ₦m
EBITDA	1,766,330	1,428,167
Depreciation, amortization & impairment	(198,585)	(201,324)
Operating profit	**1,567,745**	**1,226,843**
EBITDA by operating region		
Nigeria	1,597,013	1,291,444
Pan-Africa	226,679	201,142
Central administrations costs and inter-company sales	(57,362)	(64,419)
Total EBITDA	**1,766,330**	**1,428,167**

Group EBITDA increased by 23.7% year-on-year to ₦1,766.3 billion in 9M 2026, from ₦1,428.2 billion in the corresponding period of 2025. EBITDA margin increased to 46.8%, compared to 45.3% in 9M 2025, reflecting stronger revenue growth, enhanced operational efficiency, and continued cost discipline across the Group.

Interest and similar income/expense

Nine months ended 30th September	2026 ₦m	2025 ₦m
Interest income	23,819	77,096
Exchange gain/(loss)	(40,768)	(1,131)
Interest expense & other finance cost	(80,030)	(284,913)
Net finance income / (cost)	**(96,979)**	**(208,948)**

Interest expense decreased by 74.5% to ₦72.0B in 9M 2026, down from ₦281.8B same period last year, supported by the ₦539.0B debt reduction and lower borrowing costs. The reduction in interest expense alone added approximately ₦204.9B to pre-tax profit year on year.

Taxation

Nine months ended 30th September	2026 ₦m	2025 ₦m
Current tax expense	(507,337)	(263,470)
Deferred tax credit/expense)	9,628	(34,243)
Tax (charge)/credit	**(497,709)**	**(297,713)**

The Group's effective tax rate normalised to 33.8% (9M 2025: 28.6%), reflecting the full effect of Nigeria's minimum tax and education tax provisions on higher profits and reduced capital-allowance shielding. The total tax charge of ₦497.7B comprises current tax of ₦507.3B and a deferred tax credit of ₦9.6B; ₦97.7B was paid in cash during the period in line with statutory payment schedules; the balance settles in Q4 2026 and into 2027. Group profit rose 31.2% to ₦974.8B, while earnings per share increased 33.2% to ₦58.37 (9M 2025: ₦43.82).

Financial position

Total non-current assets increased by 2.7% to ₦4,178.7B at the end of September 2026 from ₦4,068.8B at year-end 2025. Additions to property, plant and equipment were ₦566.7B, led by Nigeria, of which ₦268.7B was financed through suppliers' credit unpaid at period end; cash capital expenditure was ₦301.7B.

	30th September 2026 ₦m	31st December 2025 ₦m
Property, plant, and equipment	4,033,373	3,917,363
Other non-current assets	129,780	135,024
Intangible assets	15,533	16,383
Total non-current assets	**4,178,686**	**4,068,770**
Current assets	1,379,070	1,574,388
Cash and bank balances	592,668	397,569
Total assets	**6,150,424**	**6,040,727**
Non-current liabilities	446,674	457,087
Current liabilities	2,481,573	1,883,014
Debt	541,533	1,080,490
Total liabilities	**3,469,780**	**3,420,591**

The Group's other comprehensive income absorbed a ₦160.4B non-cash foreign currency translation loss (9M 2025: ₦7.9B gain), reflecting the translation of foreign subsidiaries' net assets as the naira appreciated against the currencies of the Group's Pan-African operations. This adjustment does not affect profit, cash flow, debt covenants or dividend capacity. Total equity remained robust at ₦2,680.6B, up 2.3% from year-end 2025, after absorbing ₦753.8B of dividend payments and the translation loss.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2025	397,569	(1,080,490)	(682,921)
Cash from operations beforeworking capital changes	1,767,798	-	1,767,798
Change in working capital	156,516	-	156,516
Income tax paid	(97,737)	-	(97,737)
Additions to fixed assets	(566,722)	-	(566,722)
Change in prepayments for property, plant and equipment	(3,688)	-	(3,688)
Net suppliers' credit obtained/(repaid)	268,714	-	268,714
Other investing activities	(1,467)	-	(1,467)
Lease payment	(5,603)	-	(5,603)
Proceeds from PPE disposal	14,446	-	14,446
Dividend paid	(753,847)	-	(753,847)
Net interest payment	(70,281)	-	(70,281)
Net loans obtained (repaid)	(524,955)	524,955	-
Overdraft	3,141	(3,141)	-
Other cash and non-cash movements	8,784	17,143	25,927
As at 30th September 2026	**592,668**	**(541,533)**	**51,135**

Cash flow and capital allocation

Cash of ₦1,767.8B was generated from operations before changes in working capital. After a net working capital inflow of ₦156.5B and a tax payment of ₦97.7B, the net cash flow from operations was ₦1,826.6B in 9M 2026 - up 41.5% year on year and representing cash conversion above 100% of EBITDA.

After capital expenditure of ₦566.7B, the Group generated free cash flow of approximately ₦1.2 trillion, covering dividends paid of ₦753.8B by approximately 1.7 times. Financing cash flow of ₦1,373.0B reflected net loans repaid of ₦525.0B, interest paid of ₦88.6B, lease payments of ₦5.6B and dividends paid.

Cash and cash equivalents (after net movement in bank overdrafts) increased to ₦554.5B in 9M 2026 from ₦362.6B at 31st December 2025. Liquidity improved to a net cash position of ₦51.1B[1] at 30th September 2026, from net debt of ₦682.9B at the end of 2025.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	495,479	71,243	566,722

Capital expenditure comprised mainly the construction of new plants in West African countries - led by the 6Mta Itori phase 1 project - the acquisition of distribution trucks, and improvements in energy efficiency across our operations. The Group's growth pipeline is expected to be largely self-funded through internally generated cash flows, with external financing considered where appropriate.

This announcement contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Derived metrics (gross margin, free cash flow, dividend cover and Q3 figures) are computed from the unaudited interim financial statements for the nine months ended 30th September 2026.