

## Earnings Update: Dangote Cement Plc Q1-2026 (Ticker: DANGCEM)

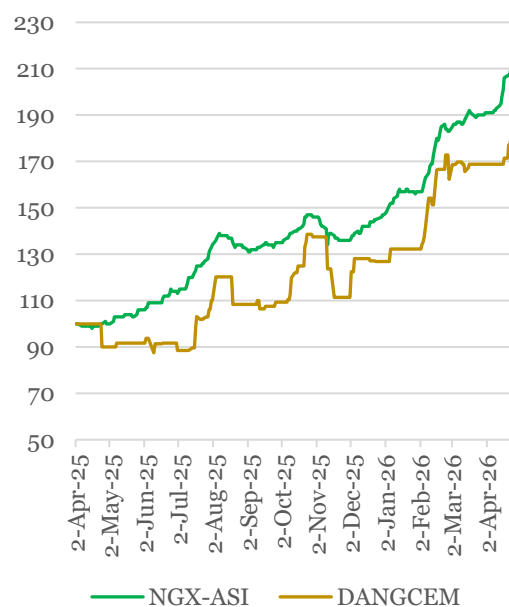
### KEY FINANCIAL HIGHLIGHTS

- Revenue climbed by 20.45%, from ₦994.66 billion in Q1-2025 to ₦1.20 trillion in Q1-2026. Production costs increased at a slower pace of 10.18% to ₦448.73 billion, resulting in gross profit rising by 27.56% to ₦749.30 billion.
- Operating expenses trended higher, with administrative expenses up by 38.06% and selling and distribution expenses increasing by 15.55%, indicating elevated cost pressures. However, other income declined significantly by 67.56%, while impairment on financial assets improved to a net write-back of ₦704 million from a loss position. Consequently, profit from operating activities grew by 27.37% to ₦506.18 billion.
- Finance income declined sharply by 90.89%, while finance costs reduced by 24.06%, leading to a moderated net finance burden. Combined with a relatively stable gain on net monetary position (-3.66%), profit before tax increased by 35.00% to ₦421.17 billion. Despite a marginal decline in tax expense (-2.59%), profit after tax rose strongly by 53.46% to ₦321.10 billion, reflecting improved profitability and operational efficiency.
- Total assets remained largely flat at ₦6.03 trillion (-0.09%). Non-current assets declined by 3.54%, driven by reductions in property, plant and equipment and right-of-use assets, while current assets increased by 7.01%, supported by a 26.98% growth in cash balances and higher prepayments.
- Total liabilities declined by 7.32% to ₦3.17 trillion, driven by a significant 45.27% reduction in financial liabilities and lower current liabilities (-8.90%). As a result, net assets and total equity increased by 9.34% to ₦2.86 trillion, supported by a 20.91% growth in retained earnings, highlighting improved internal capital generation.
- From a cash flow perspective, net cash generated from operating activities rose by 84.03% to ₦591.34 billion, reflecting stronger cash conversion. However, investing cash outflows increased significantly by 310.64%, while financing outflows rose by 80.31%, indicating higher capital expenditure and debt-related outflows during the period.

Kindly click [here](#) for the full financial statement.

TICKER	DANGCEM
Price (₦) as of 29 Apr. 2026	970
Shares Outstanding	16.752B
52 Weeks High (₦)	988.90
52 Weeks Low (₦)	420.00
1 Year Change (%)	140.6%
Market Cap (₦)	16.42T
Price-to-Book	6.2x
EPS – P/E	59.86 – 16.2x
Dividend (Yield %)	45 (4.6%)

Rebased Price Performance of  
NGX-ASI and DANGCEM



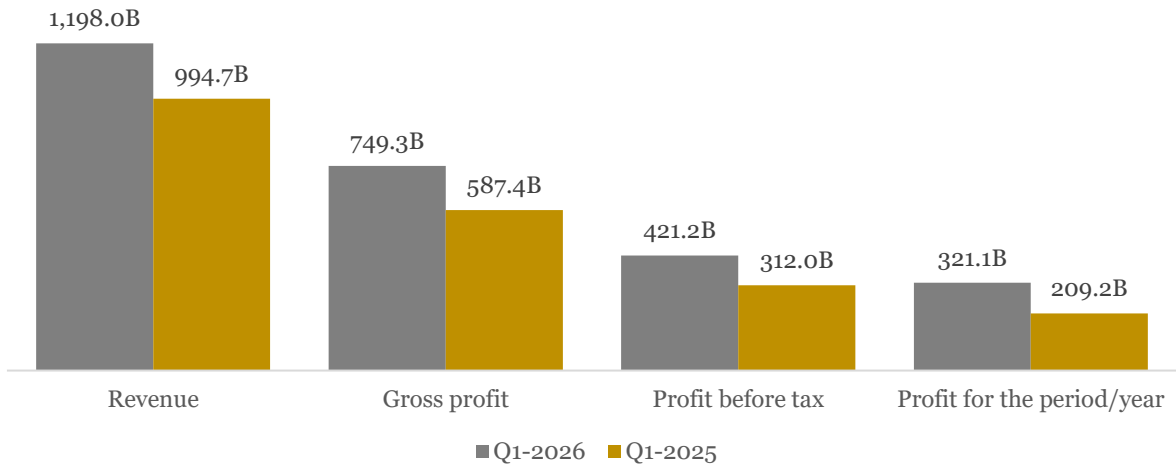
Source: [Investing.com](https://www.investing.com), Parthian Securities Research  
[www.parthiansecuritiesng.com](https://www.parthiansecuritiesng.com)



<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'m)</b>	<b>Q1-2025 (₹'m)</b>	<b>Change (%)</b>
Revenue	1,198,032	994,659	20.45%
Production cost of sales	(448,732)	(407,265)	10.18%
Gross profit	749,300	587,394	27.56%
Administrative expenses	(71,577)	(51,844)	38.06%
Selling and distribution expenses	(177,520)	(153,636)	15.55%
Other income	5,277	16,269	-67.56%
Impairment of financial assets	704	(764)	-192.15%
Profit from operating activities	506,184	397,419	27.37%
Finance income	3,040	33,352	-90.89%
Finance costs	(98,250)	(129,376)	-24.06%
Gain on net monetary positions	10,192	10,579	-3.66%
Profit before tax	421,166	311,974	35.00%
Income tax expense	(100,068)	(102,729)	-2.59%
Profit for the period/year	321,098	209,245	53.46%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'m)</b>	<b>FY-2025 (₹'m)</b>	<b>Change (%)</b>
Property, plant and equipment	3,783,463	3,917,363	-3.42%
Intangible assets	15,648	16,383	-4.49%
Right-of-use assets	57,252	62,032	-7.71%
Prepayments	22,859	28,969	-21.09%
Deferred tax assets	16,639	17,757	-6.30%
Lease receivables	25,632	23,044	11.23%
Total non-current assets	3,924,715	4,068,770	-3.54%
Inventories	703,578	756,835	-7.04%
Trade and other receivables	136,853	147,472	-7.20%
Prepayments and other current assets	756,203	663,611	13.95%
Lease receivables	5,791	4,897	18.26%
Current tax assets	3,031	1,573	92.69%
Cash and cash equivalents	504,827	397,569	26.98%
Total current assets	2,110,283	1,971,957	7.01%
Total assets	6,034,998	6,040,727	-0.09%
Trade and other payables	1,364,857	1,269,622	7.50%
Lease liabilities	5,535	6,221	-11.03%
Current tax liabilities	346,346	297,021	16.61%
Financial liabilities	437,742	799,765	-45.27%
Other current liabilities	217,365	231,065	-5.93%
Total current liabilities	2,371,845	2,603,694	-8.90%
Lease liabilities	22,948	24,597	-6.70%
Provisions	58,629	57,427	2.09%
Total non-current liabilities	798,286	816,897	-2.28%
Total liabilities	3,170,131	3,420,591	-7.32%
Net assets	2,864,867	2,620,136	9.34%
Retained earnings	1,820,145	1,505,365	20.91%
Non-controlling interest	98,001	99,900	-1.90%
Total equity	2,864,867	2,620,136	9.34%
Total Equity and Liabilities	6,034,998	6,040,727	-0.09%
<b>CASH FLOW STATEMENT</b>	<b>Q1-2026 (₹'m)</b>	<b>Q1-2025 (₹'m)</b>	<b>Change (%)</b>
Net cash flows generated from operating activities	591,339	321,332	84.03%
Net cash flows used in investing activities	(34,284)	(8,349)	310.64%
Net cash used in financing activities	(495,759)	(274,952)	80.31%



## Financial Data



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