



Lafarge Africa Plc.

Lagos, April 28, 2023

## Q1 2023 RECURRING EBIT SUSTAINED VS LAST YEAR

- Net Sales up 1.3% vs PY; Recurring EBIT up 0.8% vs PY, Profit Before Tax up by 4.7% as the general elections impacted growth in the period
- Healthy Balance Sheet with a Net Cash of ₦71.6bn; Positive Free Cash Flow of ₦4.7bn
- Net Income contracted by 14.9% due to higher tax expense vs PY after expiry of the Pioneer Status Incentive (PSI)
- Continued focus on Health and Safety; and acceleration of our sustainability initiatives

## PERFORMANCE OVERVIEW

### Q1 2023 Financial Highlights

	Q1 2023	Q1 2022	Var. (±%)
Net sales (₦'mn)	91,821	90,606	1.3%
Recurring EBIT (₦'mn)	22,239	22,061	0.8%
Recurring EBIT margin (%)	24%	24%	
Profit Before Tax (₦'mn)	22,481	21,467	4.7%
Profit After Tax (₦'mn)	14,935	17,558	-14.9%
Free Cash Flow (₦'mn)	4,659	-5,113	191.1%

Khaled El Dokani, CEO of Lafarge Africa, commented: "Q1 2023 was a challenging first quarter due to the economic impact of the general elections and shortage of cash in circulation following the currency redesign policy. These constrained our financial performance. However, we remain focused on delivering sustainable value to all stakeholders as market recovers post-election and through the rest of the year. Lafarge Africa remains committed to accelerating green growth in line with our sustainability ambitions and targets.

## 2023 OUTLOOK

- We maintain our positive outlook, with market recovery expected for the rest of the year.
- We will continue to maximize volume opportunities across our markets and actively manage our costs.
- We will consolidate our efforts on sustainability.

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[About Lafarge Africa Plc](#)



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Lafarge Africa Plc, a leading Sub-Saharan Africa building solutions company is a member of Holcim Limited, a world leader in building solutions accelerating our world's green transformation. Listed on the Nigerian Exchange Group, Lafarge Africa is actively participating in the urbanization and economic growth of Nigeria, the largest economy in Africa.

Lafarge Africa has the widest footprint in Nigeria with cement operations in the South West (Ewekoro and Sagamu in Ogun State), North East (Ashaka, in Gombe State), South East (Mfamosing, Cross Rivers State) with Ready-Mix operations in Lagos, Abuja and Port Harcourt. Lafarge Africa has a current installed cement production capacity of 10.5Mtpa.

Lafarge Africa leverages on its innovative expertise to provide value-added products and services solutions in the building and construction industry in Nigeria. Additional information is available on the web site at [www.lafarge.com.ng](http://www.lafarge.com.ng)

#### **About Holcim**

Holcim is a global leader in innovative and sustainable building solutions. Driven by its purpose to build progress for people and the planet, its 60,000 employees are on a mission to decarbonize building, while improving living standards for all. The company empowers its customers across all regions to build better with less, with its broad range of low-carbon and circular solutions, from ECOPact to ECOPlanet. With its innovative systems, from Elevate's roofing to PRB's insulation, Holcim makes buildings more sustainable in use, driving energy efficiency and green retrofitting. With sustainability at the core of its strategy, Holcim is becoming a net-zero company with 1.5°C targets validated by the Science Based Targets initiative (SBTi).

Learn more about Holcim on [www.holcim.com](http://www.holcim.com)

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