

Lafarge Africa Plc
Unaudited Condensed Financial Statements
31 March 2026

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858
TIN- 01057508-0001

Directors

Mr. Gbenga Oyebode, MFR
Mr. Lolu Alade-Akinyemi
Mr. Xuanqian Wang (Chinese)
Mrs. Elenda Osima-Dokubo
Mrs. Adenike Ogunlesi
Mrs. Oyinkansade Adewale, FCA
Mrs. Olusola Oworu
Mr. Gang Xu (Chinese)
Mr. Jiajun Wang (Chinese)
Mr. Qian Chen (Chinese)
Mr. Lin Zhang (Chinese)

Chairman
Group Managing Director/CEO
Executive Director
Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Financial Officer

Mr. Zhigang Ke (Chinese)

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

Lafarge Africa Plc
27B, Gerrard Road,
Ikoyi,
Lagos

Registrar

Cardinal Stone (Registrars) Limited
[formerly City Securities (Registrars) Limited]
335/337 Herbert Macaulay Road,
Yaba,
Lagos

Independent Auditor

Ernst & Young Professional Services
57, UBA House Marina Rd
Lagos-Island
Lagos

Principal Bankers

Access Bank Plc
Citibank Nigeria Limited
Citibank Europe Limited
Ecobank Nigeria Plc
First Bank of Nigeria Ltd
First City Monument Bank
Guaranty Trust Bank Plc
Standard Chartered Bank Nigeria Ltd
Stanbic IBTC Bank Plc
United Bank for Africa Plc
Union Bank of Nigeria Plc
Zenith Bank Plc

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2026

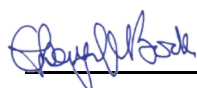
	Notes	Group		Company	
		3months ended	3months ended	3months ended	3months ended
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
		N'000	N'000	N'000	N'000
Revenue	3	334,882,138	248,350,575	315,403,972	229,240,057
Cost of sales (Production)	4	(129,391,862)	(125,374,479)	(115,592,039)	(112,029,728)
Gross profit		205,490,276	122,976,096	199,811,933	117,210,329
Selling and distribution costs	5	(41,335,254)	(38,937,667)	(39,927,464)	(36,876,383)
Administrative expenses	6	(22,635,476)	(12,928,621)	(22,583,181)	(12,874,863)
Other income	7	207,503	494,929	207,503	486,923
Impairment (expense)/reversal on receivables	8	(459,332)	54,661	(368,147)	(49,635)
Operating profit		141,267,717	71,659,398	137,140,645	67,896,371
Finance income	9 (a)	12,547,871	1,841,556	12,519,958	1,803,267
Finance costs	9 (b)	(4,693,680)	(388,005)	(4,597,102)	(412,746)
Profit before tax		149,121,908	73,112,949	145,063,501	69,286,892
Income tax expense	10	(51,167,534)	(24,469,355)	(49,758,011)	(23,142,501)
Profit after tax for the period		97,954,375	48,643,594	95,305,490	46,144,391
Other comprehensive income:					
Total comprehensive income for the period		97,954,375	48,643,594	95,305,490	46,144,391
Profit attributable to :					
- Owners		97,954,375	48,643,594	95,305,490	46,144,391
		97,954,375	48,643,594	95,305,490	46,144,391
Total comprehensive income for the period is attributable					
- Owners		97,954,375	48,643,594	95,305,490	46,144,391
		97,954,375	48,643,594	95,305,490	46,144,391
Earnings per share attributable to the ordinary equity holders of the Company:					
Basic earnings per share (Kobo)	20.1	608	302	592	286

Lafarge Africa Plc

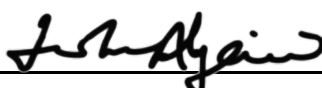
Consolidated and Separate Statements of Financial Position as at 31 March 2026

Notes	Group		Company		
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
	N'000	N'000	N'000	N'000	
ASSETS					
Non-current assets					
Property, plant and equipment	11	526,622,845	448,580,376	445,078,776	372,102,617
Intangible assets	12	1,694,654	1,625,889	65,139	23,741
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	165,371,874	198,315,151	158,221,376	190,676,440
Total non-current assets		693,689,373	648,521,416	667,272,158	626,709,665
Current assets					
Inventories	16	110,637,089	112,116,985	91,048,323	92,785,849
Trade and other receivables	17	17,207,247	13,678,086	85,214,662	75,521,407
Other assets	15	56,000,846	22,983,588	53,729,389	21,276,608
Other financial assets	14	53,642,871	22,657,015	49,185,667	20,470,663
Cash and cash equivalents	18	441,442,088	388,067,308	421,371,901	368,617,585
Total current assets		678,930,141	559,502,982	700,549,942	578,672,112
Total assets		1,372,619,514	1,208,024,398	1,367,822,100	1,205,381,777
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	1,103,715	367,591	1,103,715	367,590
Employee benefit obligations	25	3,994,689	3,075,239	2,812,628	2,632,117
Provisions	23	18,100,560	16,211,119	15,833,069	10,039,652
Deferred tax liabilities	21	75,824,246	77,012,148	68,239,211	69,209,278
Total non-current liabilities		99,023,210	96,666,097	87,988,623	82,248,637
Current liabilities					
Loans and borrowings	22	382,953	940,382	2,463,312	2,886,306
Trade and other payables	26	159,994,201	164,557,981	179,219,048	182,106,333
Contract liabilities	27	132,823,463	115,946,653	126,815,769	112,775,586
Provisions	23	2,446,661	3,604,655	1,464,892	2,612,588
Current tax liabilities	21	185,998,983	132,312,960	177,372,409	125,559,768
Total current liabilities		481,646,261	417,362,631	487,335,430	425,940,581
Total liabilities		580,669,471	514,028,728	575,324,053	508,189,218
EQUITY					
Share capital	19	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	20	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		602,876,470	504,922,097	542,973,396	447,667,908
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		791,950,043	693,995,670	792,498,047	697,192,559
Total equity		791,950,043	693,995,670	792,498,047	697,192,559
Total equity and liabilities		1,372,619,514	1,208,024,398	1,367,822,100	1,205,381,777

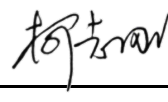
These financial statements were approved and authorised for issue by the board of directors on 29 April 2026 and were signed on its behalf by:



Gbenga Oyeboode, MFR
Chairman
FRC/2013/PRO/NBA/004/00000002546



Lolu Alade-Akinoyemi
Group Managing Director/CCEO
FRC/2020/PRO/ANAN/002/00000020157



Zhigang Ke
Chief Financial Officer
FRC/2026/PRO/ANAN/001/096945

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Consolidated Statement of Changes in Equity for the period ended 31 March 2026

Group	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance as at 1 January 2025	8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,661
Profit for the period ended 31 March 2025	-	-	48,643,594	-	48,643,594
Total comprehensive income for the period	-	-	48,643,594	-	48,643,594
Balance as at 31 March 2025	8,053,899	435,148,731	364,210,682	(254,129,057)	553,284,255
Profit for the period (1 April 2025 to 31 December 2025)	-	-	224,476,718	-	224,476,718
Other comprehensive income (Net of tax)	-	-	(4,766)	-	(4,766)
Total comprehensive income for the period	-	-	224,471,952	-	224,471,952
Transaction with owners:					
Dividends declared			(83,760,538)		(83,760,538)
Total transaction with owners	-	-	(83,760,538)	-	(83,760,538)
Balance as at 31 December 2025	8,053,899	435,148,731	504,922,096	(254,129,057)	693,995,670
Balance as at 1 January 2026	8,053,899	435,148,731	504,922,096	(254,129,057)	693,995,670
Profit for the period ended 31 March 2026	-	-	97,954,374	-	97,954,374
Total comprehensive income for the period	-	-	97,954,374	-	97,954,374
Balance as at 31 March 2026	8,053,899	435,148,731	602,876,470	(254,129,057)	791,950,043

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Consolidated Statement of Changes in Equity for the period ended 31 March 2026

Company	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance as at 1 January 2025	8,053,899	435,148,731	269,727,008	(193,677,979)	519,251,658
Profit for the period ended 31 March 2025	-	-	46,144,391	-	46,144,391
Total comprehensive income for the period	-	-	46,144,391	-	46,144,391
Balance as at 31 March 2025	8,053,899	435,148,731	315,871,399	(193,677,979)	565,396,049
Profit for the period (1 April 2025 to 31 December 2025)	-	-	215,561,813	-	215,561,813
Other comprehensive income (Net of tax)	-	-	(4,766)	-	(4,766)
Total comprehensive income for the period	-	-	215,557,047	-	215,557,047
Transaction with owners:					
Dividends declared	-	-	(83,760,538)	-	(83,760,538)
Total transaction with owners	-	-	(83,760,538)	-	(83,760,538)
Balance as at 31 December 2025	8,053,899	435,148,731	447,667,908	(193,677,979)	697,192,559
Balance as at 1 January 2026	8,053,899	435,148,731	447,667,908	(193,677,979)	697,192,559
Profit for the period ended 31 March 2026	-	-	95,305,489	-	95,305,489
Total comprehensive income for the period	-	-	95,305,489	-	95,305,489
Balance as at 31 March 2026	8,053,899	435,148,731	542,973,396	(193,677,979)	792,498,047

Lafarge Africa Plc

Consolidated and Separate Statements of Cash Flows for the period ended 31 March 2026

Notes	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	N'000	N'000	N'000	N'000
Cash flows from operating activities:				
Profit before tax	149,121,908	73,112,949	145,063,501	69,286,892
Adjustments to reconcile Profit for the period to net cash flows:				
Depreciation	11.2	10,219,386	7,793,758	9,323,024
Amortization of intangible assets	12	24,404	11,819	88,117
Other non-cash items	28.3	941,504	1,203,043	48,333
Net unrealized foreign exchange movement		4,418,924	1,076,338	4,206,964
Finance costs	9(b)	274,756	1,464,343	390,138
Finance income	9(a)	(12,547,871)	(1,841,556)	(12,519,958)
Provisions and net movement on employee benefits	28.2	(2,947,121)	(1,204,001)	(5,442,157)
Change in net working capital	28.1	(9,526,945)	(199,972,294)	(10,881,538)
Cash flow used in operations		139,978,946	(118,355,601)	130,276,424
Net cash flow used in operating activities		139,978,946	(118,355,601)	130,276,424
Cash flows from investing activities				
Acquisition of property, plant and equipment	11.1	(88,760,872)	(10,265,071)	(80,927,079)
Interest income received		6,249,221	1,841,556	6,222,152
Net cash flow used in investing activities		(82,754,674)	(8,423,515)	(74,834,441)
Cash flows from financing activities				
Interest paid		(274,756)	(1,464,343)	(390,138)
Proceeds from loans and borrowings	22.3	-	-	2,085,072
Repayment of lease liabilities	22.3	(532,192)	(139,797)	(532,192)
Repayment of loans and borrowings	22.3	-	(1,363,775)	-
Net cash flow used in financing activities		(806,948)	(2,967,915)	1,162,742
Net decrease in cash and cash equivalents		56,417,324	(129,747,031)	56,604,724
Cash and cash equivalents at the beginning of the period	18.2	384,974,560	235,230,231	365,646,460
Effects of exchange rate changes on cash and cash equivalents		(2,241,116)	(2,372,222)	(2,241,116)
Cash and cash equivalents at the end of the period	18.2	439,150,768	103,110,978	420,010,069

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

1 Business description

Lafarge Africa Plc (Lafarge Africa) was incorporated in Nigeria on 26 February 1959 and commenced business on 10 January 1961. The Company, formerly known as Lafarge Cement WAPCO Nigeria Pic, changed its name after a special resolution was passed by the shareholders at an Annual General Meeting held on Wednesday 9 July 2014. The change of name became effective with the acquisition of shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH), were subsequently disposed of in 2019, United Cement Company of Nigeria Limited (UNICEM), AshakaCem Ltd (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is the same as the registered office.

Lafarge Africa is in the business of manufacturing and marketing of cement and other cementitious products such as Ready-Mix Concrete, Aggregates, Fly-Ash etc. On 15 July 2016, Lafarge S.A. France and Holcim Limited, Switzerland, two large global players, merged to form LafargeHolcim Group, based in Zug, Switzerland. Consequently Lafarge Africa is now a subsidiary company of LafargeHolcim (now Holcim Group, by virtue of a name change resolution passed by the shareholders at an Annual General Meeting held on 4 May 2021). Following the completion of the divestment by Holcim, Lafarge Africa Plc is now a subsidiary of Huaxin Building Materials Group Co. Ltd.

Holcim announced on 1 December 2024 that it had signed an agreement to sell its entire 83.81% in Lafarge Africa Plc to Huaxin Building Materials Group Co., Ltd. The transaction was approved by the Federal Competition and Consumer Protection Commission (FCCPC) on 25 July 2025.

The Group's subsidiaries are as stated below;

31 March 2026	31 December 2025	31 March 2025
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2026 to 31 March 2026, with 31 March 2025 and 31 December 2025 as comparative for Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, respectively.

1.1 Shareholding structure

Description	31 March 2026		31 March 2025	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cements Ltd U.K	-	-	4,473,044,718	27.77%
Davis Peak Holdings Limited (DPHL)	4,473,044,718	27.77%		
Total Substantial Shareholdings	13,500,410,592	83.81%	13,500,410,592	83.81%

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
Mr. Gbenga Oyebode MFR	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mr. Xuanqian Wang	-	-	-	-
Mrs. Elenda Osima-Dokubo	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Gang Xu	-	-	-	-
Mrs. Oyinkansade Adewale, FCA	-	-	-	-
Mr. Jiajun Wang	-	-	-	-
Mr. Qian Chen	-	-	-	-
Mr. Lin Zhang	-	-	-	-
Mrs. Olusola Oworu	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
OSUN STATE GOVERNMENT	2,619,025	0.02%	5,093,271	0.03%
Total Other Influential Shareholdings				
Free Float in Unit and Percentage	2,604,562,554	16.17%	2,602,088,308	16.16%
Free Float in Value (NGN)	N572,743,305,624.6		N192,034,117,130.4	

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

Declaration:

- A) Lafarge Africa Plc, with a free float value of N572,743,305,625 as at 31 March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.□
- (B) Lafarge Africa Plc, with a free float value of N192,034,117,130 as at 31 March 2025 was compliant with The Exchange's free float requirements for companies listed on the Main Board as at 31 March 2025.

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Lafarge Africa Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2023.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1 January 2026, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of Lafarge Africa Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concepts, except for the following:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments – measured at fair value
- defined benefit pension plans - plan assets measured at fair value
- inventory - lower of cost and net realisable value
- lease liabilities- measured at present value of future lease payments

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2026	3months ended 31/03/2025
	N'000	N'000	N'000	N'000

3 Revenue

Sale of goods	334,882,138	248,350,575	315,403,972	229,240,057
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The following is an analysis of revenue by product:

Cement	327,632,560	242,666,636	308,203,961	223,594,409
Aggregates and concrete	6,949,569	5,402,923	6,949,569	5,402,923
Other products (Note 3.1)	300,009	281,016	250,442	242,725
	334,882,138	248,350,575	315,403,972	229,240,057

3.1 For the company, other products represent revenue earned from the sale of mortar, while other products represent revenue earned from sale of mortar and power for the Group

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2026	3months ended 31/03/2025
	N'000	N'000	N'000	N'000

4 Production cost of sales by nature

Production variable costs (Note 4.1)	88,471,800	86,233,689	81,139,685	80,118,436
Production fixed costs (Note 4.2)	19,151,830	21,544,251	14,819,788	15,971,089
Maintenance fixed costs	12,235,136	10,061,724	10,956,033	9,083,729
Depreciation (Note 11.2)	9,533,096	7,534,815	8,676,533	6,856,474
	129,391,862	125,374,479	115,592,039	112,029,728

4.1 Production variable costs

Included in production variables costs are costs of fuel, power, raw materials and consumables.

4.2 Production fixed costs

Included in production fixed costs are personnel expenses and electrical energy expenses.

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2026	3months ended 31/03/2025
	N'000	N'000	N'000	N'000

5 Selling and distribution costs

Distribution variable costs (Note 5.1)	33,149,091	32,204,592	32,198,032	30,555,419
Distribution fixed costs	3,305,247	4,111,336	2,890,507	3,596,181
Advertising expenses	1,546,840	532,724	1,546,840	532,724
Campaign and innovation expenses	-	8,037	-	8,037
Marketing staff salaries and other costs	3,334,076	2,080,978	3,292,085	2,184,022
	41,335,254	38,937,667	39,927,464	36,876,383

5.1 Distribution variable costs

Included in distribution variable costs are diesel/gasoline, outbound freight and outsourced activities.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
6 Administrative expenses by nature				
Salaries and other staff related costs	5,213,619	3,591,118	5,209,975	3,591,119
Advance payment of taxes and levies	825,001	825,001	825,001	825,001
Office and general expenses	8,031,570	4,248,623	8,022,716	4,234,661
Depreciation (Note 11.2)	686,290	258,943	646,492	219,145
Amortisation of intangible assets	8,260	2,374	8,260	2,374
Technical service fees (Note 6.1)	7,870,737	4,002,563	7,870,737	4,002,563
	22,635,476	12,928,621	22,583,181	12,874,863

6.1 Technical Service fee

Technical service fees are computed based on the extant technical service agreement. The technical service fee agreement is computed as 3% of net sales, subject to 5% of Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). The total technical service fees for the period ended 31 March 2026 for the Group and Company amounted to N7.9 billion and N7.9 billion, respectively (31 March 2025: N4 billion and N4 billion).

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
7 Other income				
Gain on disposal of property, plant and equipment	-	76,847	-	76,847
Government grants	-	5,653	-	-
Sale of scraps and other miscellaneous income	207,503	412,429	207,503	410,076
	207,503	494,929	207,503	486,923

8 Impairment of receivables

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
Impairment (expense)/reversal on trade receivables	(459,332)	54,661	(368,147)	(49,635)
	(459,332)	54,661	(368,147)	(49,635)

9 Finance income and costs

a) Interest income under the effective interest method and other finance income:

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
Interest income from short term fixed deposits and current accounts	12,143,832	1,841,556	12,116,763	1,803,267
Realised foreign exchange gain (net)	404,039	-	403,195	-
	12,547,871	1,841,556	12,519,958	1,803,267

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

	Group		Company	
	3months ended 31/03/2026 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2026 N'000	3months ended 31/03/2025 N'000
b) Finance costs:				
Interest on borrowings	-	(1,106,812)	-	(1,204,144)
Interest on lease (Note 22.3)	(56,899)	(86,375)	(196,046)	(86,375)
Interest cost on employees' long service awards	(20,132)	(52,358)	-	(49,544)
Interest cost on defined benefit obligations	(96,072)	(77,966)	(96,072)	(77,966)
Bank charges**	(101,653)	(140,832)	(98,020)	(139,960)
Finance costs per statement of cash flows	(274,756)	(1,464,343)	(390,138)	(1,557,989)
Unrealised foreign exchange (loss)/gain	(4,418,924)	1,076,338	(4,206,964)	1,145,243
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	(4,693,680)	(388,005)	(4,597,102)	(412,746)

**Bank charges represent letters of credit charges and other bank account operational charges

10 Income tax expense

This note provides an analysis of the Group and Company's income tax expense.

	Group		Company	
	3months ended 31/03/2026 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2026 N'000	3months ended 31/03/2025 N'000
Current taxation				
Company income tax	46,204,482	24,294,975	44,761,375	22,075,691
Development Levy	6,373,866	-	6,166,537	-
Education tax	-	2,779,885	-	2,550,043
Police fund levy (Note 10.3)	-	2,431	-	2,307
Total current tax expense	52,578,348	27,077,291	50,927,912	24,628,041
Deferred taxation				
Deferred income tax (credit)/expense to profit or loss	(1,410,814)	(2,607,936)	(1,169,901)	(1,485,540)
Income tax expense	51,167,534	24,469,355	49,758,011	23,142,501

10.1 Effective tax rate

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2023
The effective tax rate is as follows:				
Effective tax rate	34.3%	33.5%	34.3%	33.4%

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:									
As at 1 January 2026	15,867,515	152,261,792	464,458,578	2,264,070	34,144,144	3,296,548	77,067,706	40,788,553	790,148,907
Capital expenditure	-	-	-	-	-	-	88,760,872	-	88,760,872
Construction expenditure capitalised	-	398,301	185,401	-	1,500,263	107,144	(2,191,110)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	770,062	770,062
Transfer to Intangible assets	(243,023)	-	-	-	-	-	-	-	(243,023)
As at 31 March 2026	15,624,492	152,660,093	464,643,979	2,264,070	35,644,407	3,403,692	163,637,468	41,558,616	879,436,818

Accumulated depreciation/impairment

As at 1 January 2026	5,827,841	53,981,155	220,084,928	1,664,721	9,834,746	1,979,238	11,472,927	37,898,885	342,744,441
Charge for the year	5,226	1,445,558	6,938,175	35,468	1,258,852	60,815	-	475,294	10,219,386
Transfer to Intangible assets	(149,855)	-	-	-	-	-	-	-	(149,855)
As at 31 March 2026	5,683,212	55,426,713	227,023,103	1,700,189	11,093,598	2,040,053	11,472,927	38,374,179	352,813,973

Carrying amount

As at 31 March 2026	9,941,280	97,233,380	237,620,876	563,881	24,550,810	1,363,640	152,164,541	3,184,437	526,622,845
As at 31 December 2025	10,039,674	98,280,637	244,373,650	599,349	24,309,398	1,317,310	64,932,809	3,551,638	448,580,376

**See note 11.3 for details on right of use assets

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:									
As at 1 January 2026	9,049,385	133,040,384	421,785,149	1,688,356	30,614,552	2,906,794	37,836,301	40,115,567	677,036,488
Capital expenditure	-	-	-	-	-	-	80,157,017	770,062	80,927,079
Construction expenditure capitalised	-	398,301	185,401	-	1,500,263	107,144	(2,191,110)	-	-
Transfer to Intangible assets	(129,515)	-	-	-	-	-	-	-	(129,515)
As at 31 March 2026	8,919,870	133,438,685	421,970,550	1,688,356	32,114,815	3,013,938	115,802,208	40,885,630	757,834,052

Accumulated depreciation/impairment

As at 1 January 2026	5,078,925	44,646,158	197,814,928	1,091,509	8,437,549	1,483,857	7,723,063	37,236,122	303,512,111
Charge for the year	5,226	1,249,710	6,357,948	35,165	1,141,037	60,815	-	473,124	9,323,024
Transfer to Intangible assets	(79,858)	-	-	-	-	-	-	-	(79,858)
As at 31 March 2026	5,004,292	45,895,868	204,172,876	1,126,674	9,578,586	1,544,672	7,723,063	37,709,246	312,755,277

Carrying amount

As at 31 March 2026	3,915,577	87,542,817	217,797,674	561,682	22,536,229	1,469,267	108,079,145	3,176,384	445,078,776
As at 31 December 2025	3,970,460	88,394,226	223,970,221	596,847	22,177,003	1,422,937	29,441,045	3,551,638	372,102,617

**See note 11.3 for details on right of use assets.

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

11.1 Reconciliation of acquisition of property, plant and equipment in the statements of cash flows:

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2026	3months ended 31/03/2025
	N'000	N'000	N'000	N'000
Acquisition of property, plant and equipment	88,760,872	10,265,071	80,927,079	7,499,906
Cash paid for additional property, plant and equipments during the year	88,760,872	10,265,071	80,927,079	7,499,906

11.2 Depreciation

Depreciation for the period, including that charged on right of use assets, has been allocated as follows:

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2026	3months ended 31/03/2025
	N'000	N'000	N'000	N'000
Cost of sales (Note 4)	9,533,096	7,534,815	8,676,533	6,856,474
Administrative expenses (Note 6)	686,290	258,943	646,491	219,145
	10,219,386	7,793,758	9,323,024	7,075,619

11.3 Right of Use Assets

Group	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2026	1,888,695	4,094,734	6,114,371	28,690,754	40,788,554
Additions	-	-	-	770,062	770,062
As at 31 March 2026	1,888,695	4,094,734	6,114,371	29,460,817	41,558,616
Accumulated depreciation:					
As at 1 January 2026	241,490	4,754,983	6,106,277	26,796,135	37,898,885
Depreciation charge for the period	8,219	324,343	14,533	128,198	475,294
As at 31 March 2026	249,709	5,079,326	6,120,810	26,924,333	38,374,179
Net book value					
As at 31 March 2026	1,638,986	(984,592)	(6,439)	2,536,483	3,184,437
As at 31 December 2025	1,647,205	(660,249)	8,094	2,556,588	3,551,638
Company	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2026	1,873,791	4,077,710	5,469,282	28,694,785	40,115,568
Additions	-	-	-	770,062	770,062
As at 31 March 2026	1,873,791	4,077,710	5,469,282	29,464,847	40,885,630
Accumulated depreciation:					
As at 1 January 2026	241,490	4,737,298	5,461,198	26,796,135	37,236,122
Depreciation charge for the period	8,219	322,173	14,533	128,198	473,124
As at 31 March 2026	249,709	5,059,471	5,475,732	26,924,333	37,709,246
Net book value					
As at 31 March 2026	1,624,082	(981,761)	(6,450)	2,540,514	3,176,384
As at 31 December 2025	1,647,205	(660,249)	8,094	2,556,588	3,551,638

The Company leases several assets including cement depots and residential apartments. The average lease term of the contracts is 2 years.

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

12 Intangible assets

	Exploration and evaluation assets N'000	Group Computer Software N'000	Total N'000
Cost			
Balance as at 1 January 2026	1,959,014	4,823,864	6,782,878
Transfer from Property, Plant and Equipment	243,023	-	243,023
Balance as at 31 March 2026	2,202,037	4,823,864	7,025,901
Accumulated Amortisation			
Balance at 31 December 2025	356,865	4,800,124	5,156,989
Balance as at 1 January 2026	356,865	4,800,124	5,156,989
Charge for the period	24,404	-	24,404
Transfer from Property, Plant and Equipment	149,854	-	149,854
Balance as at 31 March 2026	531,123	4,800,124	5,331,246
Net book value			
Balance as at 31 March 2026	1,670,914	23,741	1,694,654
Balance as at 31 December 2025	1,602,149	23,741	1,625,889
Company			
	Exploration and evaluation assets N'000	Computer Software N'000	Total N'000
Balance as at 1 January 2026		3,323,900	3,323,900
Transfer from Property, Plant and Equipment	129,514	-	129,514
Balance as at 31 March 2026	129,514	3,323,900	3,453,414
Accumulated Amortisation			
Balance as at 1 January 2026		3,300,159	3,300,159
Charge for the period	64,376	23,741	88,117
Balance as at 31 March 2026	64,376	3,323,900	3,388,276
Net book value			
Balance as at 31 March 2026	65,139	-	65,139
Balance as at 31 December 2025	-	23,741	23,741

Intangible assets represents mineral rights and computer software in the Group's operations.

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13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

31 March 2026

Name of entity	Principal activities	Place of Incorporation	Proportion	Cost
			%	N'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

31 December 2025

Name of entity	Principal Activities	Place of Incorporation	Proportion	Cost
			%	N'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

14 Other financial assets - Current	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Cash-backed Letters of credit	44,155,085	18,276,752	39,796,022	17,882,683
Accrued interest on short term investments	9,487,786	4,380,263	9,389,645	2,587,980
	53,642,871	22,657,015	49,185,667	20,470,663

15 Other assets

	Group		Company	Company
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Non current	165,371,874	198,315,151	158,221,376	190,676,440
Current	56,000,846	22,983,588	53,729,389	21,276,608
	221,372,720	221,298,739	211,950,765	211,953,048
Advance payment to suppliers	21,940,706	17,941,704	20,629,103	17,066,194
Prepayment for gas	75,113,728	72,843,526	75,113,728	72,843,525
Prepaid rent	805,431	626,790	167,032	74,749
Prepaid others*	3,840,558	3,590,095	3,526,521	3,310,667
Advance payment to transporters	112,514,381	117,832,914	112,514,380	117,832,914
Advance payment of taxes and levies	-	825,000	-	825,000
Letters of credit (Note 15.1)	7,157,916	7,638,711	-	-
	221,372,720	221,298,739	211,950,765	211,953,048

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

*Prepaid others represents the cost of prepaid insurance and prepaid licence cost.

15.1 Letters of credit

The balance represents funded letters of credit in respect of capital expenditure for which the transaction value still resides with the bank and is awaiting transmission to the foreign supplier. The balance has been classified as non-current due to uncertainty of the timing of the usage of the facility for the Ashaka debottlenecking project, which is currently on hold.

16 Inventories

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Raw materials	22,072,611	11,838,366	21,105,461	11,040,385
Work in progress	2,421,464	2,541,807	2,421,464	1,923,733
Semi finished & finished goods	18,085,499	27,170,422	10,575,711	19,699,798
Spare parts	48,966,813	50,008,912	42,132,355	43,233,757
Other supplies (Note 16.1)	19,090,702	20,557,478	14,813,332	16,888,176
	110,637,089	112,116,985	91,048,323	92,785,849

16.1 Other supplies

Other supplies consists of safety equipment, packaging materials, traditional fuel and production materials.

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Traditional fuels	9,567,562	12,276,919	5,753,344	7,617,799
Packing materials	4,872,195	5,460,766	4,469,274	6,213,296
Alternative fuels	4,650,944	2,819,794	4,590,715	3,057,080
	19,090,702	20,557,478	14,813,332	16,888,176

17 Trade and other receivables

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Trade receivables:				
Third party sales	12,809,272	9,585,128	12,249,463	9,126,563
Due from Related party sales	-	-	8,863,381	8,848,552
	12,809,272	9,585,128	21,112,844	17,975,115
Impairment on trade receivables (Note 17.2)	(1,921,578)	(1,558,448)	(1,679,163)	(1,357,131)
Net trade receivables	10,887,694	8,026,680	19,433,681	16,617,984
Other receivables (Note 17.1)	6,439,297	5,674,948	6,007,371	5,398,029
Impairment on other receivables (Note 17.3)	(119,744)	(18,013)	(113,866)	(17,920)
Due from related parties (Note 17.3)	-	-	59,887,476	53,573,146
Impairment on due from related parties	-	(5,529)	-	(49,831)
Other short term receivables	6,319,553	5,651,406	65,780,981	58,903,424
Total trade and other receivables	17,207,247	13,678,086	85,214,662	75,521,407

17.1 Other receivables

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
WHT receivable	326,517	763,757	246,339	747,730
Utilized WHT credit note	635,925	52,377	635,925	52,377
VAT receivable	-	2,513,887	-	2,513,887
Receivables from registrar	1,274,608	1,274,608	1,274,608	1,274,608
Other receivables	57,272	997,562	55,507	740,320
Staff advances (Note 17.4)	4,144,975	72,758	3,794,993	69,108
	6,439,297	5,674,948	6,007,371	5,398,029

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17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	1,581,990	1,017,379	1,424,882	786,267
Trade receivables	363,130	624,238	322,032	635,831
Other receivables	96,202	(65,156)	46,115	(47,047)
Related parties	-	5,529	-	49,831
Charge to profit or loss	459,332	564,611	368,147	638,615
At Closing	2,041,322	1,581,990	1,793,029	1,424,882

17.3 Due from related parties

The balance for the Company includes Intra-group and Inter-company receivables from operations ranging from employee recharge costs to other back end expenses. The Intra-group receivables have been eliminated in arriving at the Group figures

17.4 Staff advances

Employee advances consist of annual housing, car, and leave allowances disbursed to employees upfront in January. These advances are recovered and offset against the employees' services throughout the year.

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
18 Cash and cash equivalents				
Restricted cash (Note 18.1)	2,291,320	3,205,328	1,361,831	3,053,936
Cash in hand and at bank (Note 18.2)	86,150,768	164,160,341	78,010,070	154,249,430
Short term deposits	353,000,000	220,814,219	342,000,000	211,397,030
Impairment on cash and cash equivalent	-	(112,579)	-	(82,811)
Cash and cash equivalents in the statement of financial position	441,442,088	388,067,308	421,371,901	368,617,585

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the statement of cash flows

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Cash in hand and at bank	86,150,768	164,160,341	78,010,070	154,249,430
Short term deposits	353,000,000	220,814,219	342,000,000	211,397,030
Cash and cash equivalents in the statement of cash flows	439,150,768	384,974,560	420,010,070	365,646,460

19 Share capital

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000

Authorised:

16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899
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Issued and fully paid

Ordinary shares of 50k each

	No of shares '000	Share capital N'000
At 1 January 2026	16,107,796	8,053,899
Issued during the period	-	-
At 31 March 2026	16,107,796	8,053,899
At 1 January 2025	16,107,796	8,053,899
Issued during the year	-	-
At 31 December 2025	16,107,796	8,053,899

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20 Share premium

	Share premium N'000
At 1 January 2026	435,148,731
At 31 March 2026	435,148,731
At 31 December 2025	435,148,731

20.1 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	3months ended 31/03/2026	3months ended 31/03/2025	3months ended 31/03/2026	3months ended 31/03/2025
Profit attributable to equity holders of the Company N'000	97,954,375	48,643,594	95,305,490	46,144,391
Weighted average number of shares in issue (Basic) ('000)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	608	302	592	286

21 Tax liabilities

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Deferred tax liabilities	75,824,246	77,012,148	68,239,211	69,209,278
Current tax liabilities	185,998,983	132,312,960	177,372,409	125,559,768

22 Loans and borrowings

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Non-current	1,103,715	1,097,221	1,103,715	1,307,970
Current	382,953	210,752	2,463,312	1,945,926
Total loans and borrowings	1,486,668	1,307,973	3,567,027	3,253,896
Split into:				
Power fund (Note 22.1)	-	210,752	-	-
Related party loan	-	-	2,085,072	1,945,926
Lease liabilities	1,486,668	1,097,221	1,481,955	1,307,970
Total loans and borrowings	1,486,668	1,307,973	3,567,027	3,253,896

22.1 Power fund

Lafarge Africa Plc accessed ₦5.3 billion from the unsecured CBN/BOI Power and Aviation Intervention Fund through Guaranty Trust Bank Plc (GTB). Principal and Interest are paid quarterly. The facility had a 10-year tenure with a fixed interest rate of 4% per annum and an effective interest rate of 15.23% per annum. This has been fully repaid.

Ashaka also accessed an additional N6.4 billion from the unsecured CBN/BOI intervention fund in 2019 through Zenith Bank Plc. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. This has been fully repaid.

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22.3 Movement in loans and borrowings	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January 2026	1,307,973	2,003,388	3,253,896	3,496,886
Additions:				
Lease	653,988	-	649,277	-
Interest expensed	56,899	277,093	196,046	724,806
Interest paid on lease	(322,379)	(257,114)	(322,379)	(257,114)
Repayment of lease liabilities	(209,813)	(715,394)	(209,813)	(710,682)
End of the period	1,486,668	1,307,973	3,567,027	3,253,896

23 Provisions

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Non current (Note 23.1)	18,100,560	16,211,119	15,833,069	10,039,652
Current (Note 23.2)	2,446,661	3,604,655	1,464,892	2,612,588
End of the period	20,547,221	19,815,774	17,297,961	12,652,240

23.1 Site restoration cost

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	2,771,650	2,771,650	1,832,140	1,832,140
Provision made during the year	1,117,061	680,515	478,937	390,178
Utilised	-	(513,289)	-	(398,610)
Unwinding of discount (Note 12.2)	-	880,089	-	403,560
End of the period	3,888,711	3,818,965	2,311,077	2,227,268

Other Provision

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Litigation*	332,153	332,153	332,153	332,153
Non-company income tax provision**	13,879,696	12,060,001	13,189,839	7,480,231
Total Non current - Provision	14,211,849	12,392,154	13,521,992	7,812,384

* The Group and the Company are engaged in lawsuits that have arisen in the normal course of business. Based on legal advice received, it is considered probable that an outflow of resources will be required to settle these matters. Provision has been made in the consolidated and separate financial statements.

**Non-company income tax provisions represent estimated liabilities for potential tax exposures relating to taxes other than company income tax. These include, but are not limited to, Withholding Tax (WHT), Value Added Tax (VAT), Pay-As-You-Earn (PAYE) and other statutory employee-related contributions such as the Industrial Training Fund (ITF), National Housing Fund (NHF), Employee Compensation Fund (ECF), and pension contributions.

23.2 Employee related provision

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	3,604,655	1,536,298	2,612,588	1,238,787
Provision made during the year	3,301,798	8,865,475	2,809,280	7,878,138
Payment in the period	(4,459,792)	(6,797,118)	(3,956,976)	(6,504,336)
End of the period	2,446,661	3,604,655	1,464,893	2,612,588

24 Deferred income

There was no deferred income recognised by the group for the period.

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

25 Employee benefit obligations

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	3,847,833	2,935,177	2,665,772	2,492,055
Staff gratuities	146,856	140,062	146,856	140,062
	3,994,689	3,075,239	2,812,628	2,632,117

26 Trade and other payables

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Trade payables	79,629,085	86,234,439	70,129,247	79,886,869
	79,629,085	86,234,439	70,129,247	79,886,869
Other payables:				
Technical service fee - Huaxin	13,671,578	6,587,915	13,671,578	6,587,915
Payable to Holcim	13,556,109	13,556,109	13,556,109	13,556,109
Related party	-	-	32,386,747	23,327,537
Withholding tax payable	1,883,346	1,637,971	1,883,346	1,637,971
Value added tax payable	6,812,849	14,271,302	6,931,923	17,441,509
Accruals (Note 26.1)	25,259,658	36,250,268	23,777,384	34,341,782
Other liabilities (Note 26.2)	19,181,576	6,019,977	16,882,716	5,326,640
	80,365,116	78,323,542	109,089,802	102,219,463
	159,994,201	164,557,981	179,219,049	182,106,332

26.1 Accruals

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Freight/ logistics	242,264	225,580	245,990	225,580
Quarry/landed cost	219,486.4	204,372	365,265.0	334,959
Plant accruals*	17,919,430	31,814,906	17,435,731	31,522,061
Power	3,296,834	1,450,345	2,298,258	434,630
Others	3,581,644	2,555,064	3,432,139	1,824,552
	25,259,658	36,250,268	23,777,384	34,341,782

*Plant accruals relates to accruals for production plant operations costs, which includes costs for energy consumption, duties and freight on inbound materials, security services, and other operational support costs.

26.2 Other Liabilities

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
Unclaimed dividend payable	3,205,328	3,205,328	3,053,936	3,053,936
Customers rebate provision	6,449,461	401,513	5,904,767	374,546
Capital expenditures payable	6,957,138	1,505,556	5,431,881	1,405,234
Pension and other retirement	2,569,649	907,580	2,492,132	492,924
	19,181,576	6,019,977	16,882,716	5,326,640

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2026

27 Contract liabilities

	Group		Company	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Contract liabilities**	132,823,463	115,946,653	126,815,769	112,775,586

**This represents advance payment from customers for the supply of cement and readymix products not yet delivered as at period end.

28 Additional cash flow information

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
28.1 Working capital with adjustments after adjustment for non-cash movements:				
(Increase) / decrease in inventories	1,479,896	1,111,599	1,737,526	4,377,486
(Increase) / decrease in trade and other receivables	(3,069,829)	(4,228,439)	(9,325,108)	(2,018,580)
Decrease / (increase) in other assets	(73,981)	(30,392,772)	2,283	(32,195,333)
(Increase) in other financial assets	(30,985,856)	(19,918,185)	(28,715,004)	(20,058,925)
Decrease in trade and other payables	4,356,574	(1,533,764)	5,585,164	(5,997,586)
Decrease in provision	1,889,441	-	5,793,417	-
Increase / (Decrease) in contract liabilities	16,876,810	(145,010,733)	14,040,183	(140,602,534)
	(9,526,945)	(199,972,294)	(10,881,538)	(196,495,471)

28.2 Provisions and net movement on employee benefits

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
Employee Long Service Award - service cost	-	55,438	-	46,377
Productivity bonus payment during the period	(4,459,792)	(2,660,229)	(3,956,976)	(1,960,732)
Employee Long service award benefits paid	-	(111,881)	-	(45,270)
Provision for productivity bonus for the period	1,512,671	1,512,671	(1,485,181)	969,101
	(2,947,121)	(1,204,001)	(5,442,157)	(990,524)

28.3 Other non cash items

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	N'000	N'000	N'000	N'000
Gain on sale of property, plant and equipment	-	(76,847)	-	(76,847)
Impairment reversal on trade receivables (Note 8)	(459,332)	54,661	(368,147)	(49,635)
Movement in site restoration provision	1,400,836	1,230,882	416,480	256,121
Government grants (Note 7)	-	(5,653)	-	-
	941,504	1,203,043	48,333	129,639