Lafarge Africa Plc

Unaudited Condensed Financial Statements

30 September 2025

Lafarge Africa Plc
Contents

Lafarge Africa Plc
Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Gbenga Oyebode, MFR	Chairman
Mr. Lolu Alade-Akinyemi	Group Managing Director/CEO
Mrs. Elenda Osima-Dokubo	Non-Executive Director
Mrs. Adenike Ogunlesi	Independent Non-Executive Director
Mrs. Oyinkansade Adewale (FCA)	Independent Non-Executive Director
Mrs. Olusola Oworu	Independent Non-Executive Director
Mr. Gang Xu (appointed w.e.f 30 August 2025)	Non-Executive Director
Mr. Jiajun Wang (appointed w.e.f 30 August 2025)	Non-Executive Director
Mr. Qian Chen (appointed w.e.f 30 August 2025)	Non-Executive Director
Mr. Xuanqian Wang (appointed w.e.f 30 August 2025)	Non-Executive Director
Mr. Lin Zhang (appointed w.e.f 30 August 2025)	Non-Executive Director
Mr. Khaled Abdel Aziz El Dokani (Egyptian) (resigned w.e.f 29 August 2025)	Non-Executive Director
Mr. Kaspar Theiler (Swiss) (resigned w.e.f 30 August 2025)	Non-Executive Director
Mr. Grant Earnshaw (British) (resigned w.e.f 29 August 2025)	Non-Executive Director
Mrs. Claudia Albertini (Italian) (resigned w.e.f 21 July 2025)	Non-Executive Director
Mr Taner Demir (resigned w.e.f 29 August 2025)	Non-Executive Director
Mr Rajesh Surana (resigned w.e.f 29 August 2025)	Non-Executive Director

Chief Financial Officer

Mr. Puneet Sharma

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
UBA House Marina Road
Lagos-Island
Lagos

Principal Bankers

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

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2025

		Group				Company			
		3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	Notes	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Revenue	3	263,508,760	183,920,434	780,485,852	479,495,910	245,865,279	172,498,841	725,116,644	445,730,179
Cost of sales (Production)	4	(103,152,235)	(93,791,177)	(324,360,913)	(241,730,056)	(92,851,317)	(84,499,313)	(287,563,176)	(216,365,428)
Gross profit		**160,356,525**	**90,129,257**	**456,124,939**	**237,765,854**	**153,013,962**	**87,999,528**	**437,553,468**	**229,364,751**
Selling and distribution costs	5	(39,830,153)	(29,249,913)	(117,239,242)	(82,897,913)	(38,384,297)	(27,607,734)	(110,141,581)	(76,351,515)
Administrative expenses	6	(14,059,339)	(10,078,834)	(44,790,364)	(26,837,802)	(13,892,778)	(9,911,358)	(44,496,372)	(26,537,896)
Other income	7	57,363	612,691	4,779,012	2,270,079	37,362	105,031	823,534	1,420,687
Impairment loss on receivables	8	(387,251)	(243,783)	(466,833)	(223,147)	(387,249)	(94,077)	(553,791)	(75,718)
Operating profit		**106,137,145**	**51,169,418**	**298,407,512**	**130,077,071**	**100,387,000**	**50,491,390**	**283,185,258**	**127,820,309**
Finance income	9 (a)	10,030,912	181,529	20,279,136	810,537	9,674,902	150,828	19,483,626	725,398
Finance costs	9 (b)	(2,614,065)	(3,654,298)	(5,396,570)	(36,561,618)	(2,771,581)	(4,854,608)	(5,537,162)	(36,779,005)
Profit before tax		**113,553,992**	**47,696,649**	**313,290,078**	**94,325,990**	**107,290,321**	**45,787,610**	**297,131,722**	**91,766,702**
Income tax expense	10	(38,451,247)	(16,970,821)	(105,509,940)	(34,250,070)	(36,108,503)	(16,455,704)	(99,564,644)	(33,445,901)
Profit after tax		**75,102,745**	**30,725,828**	**207,780,138**	**60,075,920**	**71,181,818**	**29,331,906**	**197,567,078**	**58,320,801**
Profit after tax for the period		**75,102,745**	**30,725,828**	**207,780,138**	**60,075,920**	**71,181,818**	**29,331,906**	**197,567,078**	**58,320,801**
Other comprehensive income:									
Total comprehensive income for the period		**75,102,745**	**30,725,828**	**207,780,138**	**60,075,920**	**71,181,818**	**29,331,906**	**197,567,078**	**58,320,801**
Profit attributable to :									
- Owners		75,102,745	30,725,828	207,780,138	60,075,920	71,181,818	29,331,906	197,567,078	58,320,801
		75,102,745	**30,725,828**	**207,780,138**	**60,075,920**	**71,181,818**	**29,331,906**	**197,567,078**	**58,320,801**
Total comprehensive income for the period is attributable to:									
- Owners		75,102,745	30,725,828	207,780,138	60,075,920	71,181,818	29,331,906	197,567,078	58,320,801
		75,102,745	**30,725,828**	**207,780,138**	**60,075,920**	**71,181,818**	**29,331,906**	**197,567,078**	**58,320,801**
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	466	191	1,290	373	442	182	1,227	362

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Consolidated and Separate Statements of Financial Position as at 30 September 2025

		Group		Company	
	Notes	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	440,618,527	409,761,374	366,108,514	337,473,977
Intangible assets	12	1,635,778	1,666,681	26,115	33,237
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	193,743,464	165,078,654	186,128,592	156,922,107
Total non-current assets		**635,997,770**	**576,506,709**	**616,170,089**	**558,336,188**
Current assets					
Inventories	16	117,216,853	104,192,035	96,897,357	84,945,706
Trade and other receivables	17	17,277,129	9,618,820	78,141,585	70,511,982
Other assets	15	25,978,267	28,278,677	25,080,682	25,378,405
Other financial assets	14	23,000,868	34,054,807	21,968,424	32,116,276
Cash and cash equivalents	18	207,136,044	237,858,537	191,006,697	226,344,316
Total current assets		**390,609,161**	**414,002,876**	**413,094,745**	**439,296,685**
Total assets		**1,026,606,931**	**990,509,585**	**1,029,264,834**	**997,632,873**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	21	809,098	529,641	809,098	529,588
Employee benefit obligations	24	2,736,545	2,591,046	2,356,521	2,256,275
Provisions	22.1	2,590,914	2,771,650	1,425,598	1,832,140
Deferred tax liabilities	27	73,121,999	71,130,833	65,409,777	62,587,890
Total non-current liabilities		**79,258,556**	**77,023,170**	**70,000,994**	**67,205,893**
Current liabilities					
Loans and borrowings	21	908,241	1,684,499	2,735,592	2,967,298
Deferred income	23	-	5,653	-	-
Trade and other payables	25	147,695,983	181,731,158	162,126,813	189,429,149
Contract liabilities	26	63,739,865	212,455,200	61,945,818	206,542,172
Provisions	22.2	2,204,890	1,536,298	2,034,306	1,238,787
Current tax liabilities	27	103,505,185	11,432,946	96,729,168	10,997,916
Total current liabilities		**318,054,164**	**408,845,754**	**325,571,697**	**411,175,322**
Total liabilities		**397,312,720**	**485,868,924**	**395,572,691**	**478,381,215**
EQUITY					
Share capital	19	8,053,898	8,053,899	8,053,899	8,053,899
Share premium	19.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		440,220,638	315,567,088	384,167,492	269,727,007
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		**629,294,210**	**504,640,661**	**633,692,143**	**519,251,658**
Total equity		**629,294,210**	**504,640,661**	**633,692,143**	**519,251,658**
Total equity and liabilities		**1,026,606,931**	**990,509,585**	**1,029,264,834**	**997,632,873**

These financial statements were approved and authorised for issue by the board of directors on 22 October 2025 and were signed on its behalf by:

DocuSigned by:
Gbenga Oyebode
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Gbenga Oyebode, MFR
Chairman
FRC/2013/PRO/NBA/004/00000002546

Lolu Alade-Akinyemi
Group Managing Director/CEO
FRC/2020/PRO/ANAN/002/00000020157

Puneet Sharma
Chief Financial Officer
FRC/2024/PRO/ANAN/001/999568

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 30 September 2025

Group

	Attributable to equity holders of the parent				
	Share capital ₦'000	**Share premium ₦'000**	**Retained earnings ₦'000**	**Other reserves arising on business combination and re-organisations ₦'000**	**Total equity ₦'000**
Balance as at 1 January 2024	8,053,899	435,148,731	245,978,295	(254,129,057)	435,051,868
Profit for the period ended 30 September 2024	-	-	60,075,920	-	60,075,920
Total comprehensive income for the period	**-**	**-**	**60,075,920**	**-**	**60,075,920**
Balance as at 30 September 2024	**8,053,899**	**435,148,731**	**306,054,215**	**(254,129,057)**	**495,127,788**
Profit for the period (1 October 2024 to 31 December 2024)	-	-	40,069,361	-	40,069,361
Other comprehensive income (net of tax)	-	-	48,323	-	48,323
Total comprehensive income for the period	**-**	**-**	**40,117,684**	**-**	**40,117,684**
Transaction with owners:					
Dividends declared			(30,604,812)		(30,604,812)
Total transaction with owners	**-**	**-**	**(30,604,812)**	**-**	**(30,604,813)**
Balance as at 31 December 2024	**8,053,899**	**435,148,731**	**315,567,087**	**(254,129,057)**	**504,640,661**
Balance as at 1 January 2025	**8,053,898**	**435,148,731**	**315,567,087**	**(254,129,057)**	**504,640,661**
Profit for the period ended 30 September 2025	-	-	207,780,138	-	207,780,138
Total comprehensive income for the period	**-**	**-**	**207,780,138**	**-**	**207,780,138**
Transaction with owners:					
Dividends declared	-	-	(83,126,593)	-	(83,126,593)
Total transaction with owners	**-**	**-**	**(83,126,593)**	**-**	**(83,126,593)**
Balance as at 30 September 2025	**8,053,898**	**435,148,731**	**440,220,632**	**(254,129,057)**	**629,294,210**

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Separate Statement of Changes in Equity for the period ended 30 September 2025

Company

	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Other reserves arising on business combination and re-organisations ₦'000	Total equity ₦'000
Balance as at 1 January 2024	8,053,899	435,148,731	200,595,686	(193,677,979)	450,120,337
Profit for the period ended 30 September 2024	-	-	58,320,801	-	58,320,801
Total comprehensive income for the period	**-**	**-**	**58,320,801**	**-**	**58,320,801**
Balance as at 30 September 2024	**8,053,899**	**435,148,731**	**258,916,487**	**(193,677,979)**	**508,441,138**
Profit for the period (1 October 2024 to 31 December 2024)	-	-	41,367,009	-	41,367,009
Other comprehensive income (net of tax)	-	-	48,323	-	48,323
Total comprehensive income for the period	**-**	**-**	**41,415,332**	**-**	**41,415,332**
Transaction with owners:					
Dividends declared	-	-	(30,604,812)	-	(30,604,812)
Total transaction with owners	**-**	**-**	**(30,604,812)**	**-**	**(30,604,812)**
Balance as at 31 December 2024	**8,053,899**	**435,148,731**	**269,727,007**	**(193,677,979)**	**519,251,657**
Balance as at 1 January 2025	**8,053,899**	**435,148,731**	**269,727,007**	**(193,677,979)**	**519,251,657**
Profit for the period ended 30 September 2025	-	-	197,567,078	-	197,567,078
Total comprehensive income for the period	**-**	**-**	**197,567,078**	**-**	**197,567,078**
Transaction with owners:					
Dividends declared	-	-	(83,126,593)	-	(83,126,593)
Total transaction with owners	**-**	**-**	**(83,126,593)**	**-**	**(83,126,593)**
Balance as at 30 September 2025	**8,053,899**	**435,148,731**	**384,167,492**	**(193,677,979)**	**633,692,143**

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Consolidated and Separate Statements of Cash Flows for the period ended 30 September 2025

		Group		Company	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Notes	₦'000	₦'000	N'000	₦'000
Cash flows from operating activities:					
Profit for the period		207,780,138	60,075,920	197,567,078	58,320,801
Adjustments to reconcile profit for the period to net cash flows:					
Depreciation	11.2	25,434,437	21,557,775	22,281,582	19,145,832
Amortization of intangible assets	12	30,902	69,216	7,120	7,122
Other non-cash items	28.4	(1,465,127)	(1,052,942)	(1,434,318)	164,895
Net unrealized foreign exchange movement		(1,315,716)	520,812	(1,315,716)	520,812
Finance costs	9(b)	5,396,570	15,106,897	5,537,162	15,107,516
Finance income	9(a)	(17,016,053)	(810,537)	(16,493,987)	(725,398)
Income tax expense	10	105,509,940	34,250,070	99,564,644	33,445,901
Provisions and net movement on employee benefits	28.2	790,667	(332,547)	889,381	(379,682)
Change in net working capital	28.1	(223,179,146)	(82,937,118)	(211,727,230)	(82,372,559)
Cash flows generated from operations		**101,966,612**	**46,447,546**	**94,875,716**	**43,235,241**
Income taxes paid		(10,486,696)	(5,689,856)	(10,109,606)	(4,424,692)
Net cash flows generated from operating activities		**91,479,916**	**40,757,690**	**84,766,110**	**38,810,549**
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(53,402,440)	(49,948,049)	(51,125,851)	(42,714,246)
Interest income received		17,016,053	810,537	16,493,987	725,398
Proceeds from disposal of property, plant and equipment	28.3	229,441	1,587,315	70,425	95,000.00
Net cash flows used in investing activities		**(36,156,946)**	**(47,550,197)**	**(34,561,439)**	**(41,893,848)**
Cash flows from financing activities					
Interest paid		(522,940)	(13,521,680)	(694,253)	(13,344,394)
Dividend paid to equity holders of the company	25.2	(83,126,593)	(30,604,812)	(83,126,593)	(30,604,812)
Proceeds from loans and borrowings	21.3	-	685,310	331,619	685,310
Repayment of lease liabilities	21.3	(491,000)	(1,134,340)	(491,000)	(1,134,340)
Repayment of loans and borrowings	21.3	(699,294)	(25,483,384)	(256,814)	(23,292,496)
Net cash flows used in financing activities		**(84,839,827)**	**(70,058,906)**	**(84,237,041)**	**(67,690,732)**
Net (decrease) / increase in cash and cash equivalents		**(29,516,858)**	**(76,851,413)**	**(34,032,369)**	**(70,774,031)**
Cash and cash equivalents at the beginning of the period	18.2	235,230,231	165,844,333	224,508,490	156,410,557
Effects of exchange rate changes on cash and cash equivalents		(831,256)	(2,042,529)	(831,256)	(2,242,607)
Cash and cash equivalents at the end of the period	18.2	**204,882,118**	**86,950,391**	**189,644,865**	**83,393,919**

1 Business description

Lafarge Africa Plc, a publicly quoted company on the Nigerian Exchange Group (NGX), was incorporated in Nigeria under the Companies Act (now Companies and Allied Matters Act 2020) on 24 February 1959. Lafarge became listed on The Nigerian Stock Exchange (now Nigerian Exchange Group) in 1979. The name of the Company was changed from Lafarge Cement WAPCO Nigeria Plc to Lafarge Africa Plc on 9 July 2014

The Group's subsidiaries are as stated below;

30 September 2025	31 December 2024	30 September 2024
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 2025 to 30 September 2025, with 30 September 2024 and 31 December 2024 as comparative for Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, respectively.

1 Shareholding structure

Description	30 September 2025		30 September 2024	
	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 Cement 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	-	-	-	-
Mrs. Elenda Osima-Dokubo	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mrs. Oyinkansade Adewale (FCA)	-	-	-	-
Mrs. Olusola Oworu	-	-	-	-
Mr. Gang Xu (appointed w.e.f 30 August 2025)	-	-	-	-
Mr. Jiajun Wang (appointed w.e.f 30 August 2025)	-	-	-	-
Mr. Qian Chen (appointed w.e.f 30 August 2025)	-	-	-	-
Mr. Xuanqian Wang (appointed w.e.f 30 August 2025)	-	-	-	-
Mr. Lin Zhang (appointed w.e.f 30 August 2025)	-	-	-	-
Mr. Khaled Abdel Aziz El Dokani (Egyptian) (resigned w.e.f 29 Aug	-	-	-	-
Mr. Kaspar Theiler (Swiss) (resigned w.e.f 30 August 2025)	-	-	-	-
Mrs. Claudia Albertini (Italian) (resigned w.e.f 21 July 2025)	-	-	-	-
Mr Taner Demir (resigned w.e.f 29 August 2025)	-	-	-	-
Mr Rajesh Surana (resigned w.e.f 29 August 2025)	-	-	-	-
Mr. Grant Earnshaw (British) (resigned w.e.f 29 August 2025)	-	-	-	-
Total Directors' Shareholdings	**203,550**	**0.0015%**	**203,550**	**0.0015%**
Total Other Influential Shareholdings	**5,093,271**	**0.03%**	**5,093,271**	**0.03%**
Free Float in Unit and Percentage	**2,602,088,308**	**16.16%**	**2,602,088,308**	**16.16%**
Free Float in Value (NGN)	**N325,521,247,331**		**N96,277,267,396**	

Declaration:

(A) Lafarge Africa Plc with a free float value of ₦325,521,247,331 as at 30 September 2025 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 ₦96,277,267,396 as at 30 September 2024 was compliant with The Exchange's free float requirements for companies listed on the Main Board.

1 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

2 Introduction to summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 30 September 2025 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 2025, 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 2024 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 concept, except

- 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 realizable 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 ('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 30 September 2025

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
3 Revenue								
Sale of goods	263,508,760	183,920,434	780,485,852	479,495,910	245,865,279	172,498,841	725,116,644	445,730,179
The following is an analysis of revenue by product:								
Cement	255,261,769	179,256,073	759,624,554	466,266,181	237,638,419	167,834,478	704,342,973	432,500,449
Aggregates and concrete	7,909,654	4,664,363	19,946,054	12,894,315	7,909,654	4,664,363	19,946,054	12,894,315
Other products (Note 3.1)	337,337	-	915,244	335,415	317,206	-	827,617	335,415
	263,508,760	**183,920,436**	**780,485,852**	**479,495,910**	**245,865,279**	**172,498,841**	**725,116,644**	**445,730,179**

3.1 Other products represent revenue earned from the sale of mortar for the Company, while other products represent revenue earned from sale of mortar and power for the Group.

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
4 Production cost of sales by nature								
Production variable costs (Note 4.1)	70,531,181	62,247,813	217,116,261	158,442,771	64,625,666	57,610,324	198,421,213	146,220,040
Production fixed costs (Note 4.2)	11,717,826	11,612,421	48,382,979	32,423,932	9,137,359	9,017,716	36,257,345	24,110,836
Maintenance fixed costs	13,253,337	12,839,645	34,918,702	30,647,225	12,241,008	11,504,170	31,977,885	27,997,094
Depreciation (Note 11.2)	7,649,891	7,091,298	23,942,971	20,216,128	6,847,284	6,367,103	20,906,733	18,037,458
	103,152,235	**93,791,177**	**324,360,913**	**241,730,056**	**92,851,317**	**84,499,313**	**287,563,176**	**216,365,428**

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 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
5 Selling and distribution costs								
Distribution variable costs (Note 5.1)	29,440,031	24,241,512	93,159,446	70,822,703	28,553,003	23,062,958	87,506,700	65,390,671
Distribution fixed costs	6,013,277	2,956,990	14,888,231	7,259,569	5,462,857	2,494,211	13,368,695	6,152,025
Advertising expenses	748,896	684,909	1,476,182	1,137,909	748,896	684,909	1,476,182	1,137,909
Campaign and innovation expenses	9,162	15,455	20,199	18,608	9,162	15,455	20,199	18,608
Marketing staff salaries and other costs	3,618,787	1,351,047	7,695,184	3,659,124	3,610,379	1,350,201	7,769,805	3,652,302
	39,830,153	**29,249,913**	**117,239,242**	**82,897,913**	**38,384,297**	**27,607,734**	**110,141,581**	**76,351,515**

5.1 Distribution variable costs

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

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
6 Administrative expenses by nature								
Salaries and other staff related costs	3,397,417	2,871,039	10,465,402	7,529,066	3,397,417	2,871,040	10,465,403	7,529,067
Advance payment of taxes and levies	825,000	1,907,743	2,475,000	2,350,000	825,000	1,907,743	2,475,000	2,349,999
Office and general expenses	2,878,129	1,186,376	13,347,045	7,707,770	2,748,590	1,147,036	13,169,669	7,703,231
Depreciation (Note 11.2)	979,507	847,317	1,491,466	1,341,647	942,485	724,808	1,374,849	1,108,374
Amortization of intangible assets	2,374	8,002	7,122	69,216	2,374	2,374	7,122	7,122
Technical service fees (Note 6.1)	5,976,912	3,258,357	17,004,329	7,840,103	5,976,912	3,258,357	17,004,329	7,840,103
	14,059,339	**10,078,834**	**44,790,364**	**26,837,802**	**13,892,778**	**9,911,358**	**44,496,372**	**26,537,896**

6.1 Technical service fees

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 30 September 2025 for the Group and Company amounted to ₦17 billion and ₦17 billion, respectively (30 September 2024: ₦7.8 billion and ₦7.8 billion).

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
7 Other income								
Gain on disposal of property, plant and equipment	13,578	540,914	229,441	923,172	(6,422)	35,942	70,425	91,475
Government grant	-	-	5,653	981,142	-	-	-	981,142
Insurance claim recovered*	-	-	3,785,720	-	-	-	-	-
Sale of scraps and other miscellaneous income	43,785	71,777	758,198	365,765	43,784	69,089	753,109	348,070
	57,363	**612,691**	**4,779,012**	**2,270,079**	**37,362**	**105,031**	**823,534**	**1,420,687**

*Insurance claim recovered relates to compensation received from insurance companies with respect to insurance claim on Ashaka CPP damaged parts

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
8 Impairment of receivables								
Impairment loss on trade receivables	(387,251)	(243,783)	(466,833)	(223,147)	(387,249)	(94,077)	(553,791)	(75,718)
	(387,251)	**(243,783)**	**(466,833)**	**(223,147)**	**(387,249)**	**(94,077)**	**(553,791)**	**(75,718)**

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2025

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
9 Finance income and costs								
a) Interest income under the effective interest method and other finance income:								
Interest income from short term fixed deposits and current accounts	9,837,550	181,529	17,016,053	810,537	9,476,331	150,828	16,493,987	725,398
Foreign exchange gain (net)	193,362	-	3,263,083	-	198,571	-	2,989,639	-
	10,030,912	**181,529**	**20,279,136**	**810,537**	**9,674,902**	**150,828**	**19,483,626**	**725,398**

	Group				Company			
	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024	3months ended 30/09/2025	3months ended 30/09/2024	9months ended 30/09/2025	9months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
b) Finance costs:								
Interest on borrowings	(1,908,634)	(999,187)	(3,765,591)	(1,428,713)	(2,104,667)	(1,023,196)	(3,989,432)	(1,482,119)
Unwinding of discount on provisions (Note 22.1)	(582,464)	-	(582,464)	-	(403,560)	-	(403,560)	-
Interest cost on employees' long service awards	(35,525)	(11,409)	(123,408)	(84,283)	-	-	(49,544)	(49,544)
Interest cost on defined benefit obligations	(77,966)	(225,434)	(233,899)	(364,288)	(77,966)	(225,434)	(233,899)	(364,288)
Bank charges**	(9,476)	(872,780)	(691,208)	(13,229,613)	(185,388)	(864,357)	(860,727)	(13,211,565)
Finance costs per Statement of Cash Flows	**(2,614,065)**	**(2,108,810)**	**(5,396,570)**	**(15,106,897)**	**(2,771,581)**	**(2,112,987)**	**(5,537,162)**	**(15,107,516)**
Foreign exchange loss (net)	-	(1,545,488)	-	(21,454,721)	-	(2,741,621)	-	(21,671,489)
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	**(2,614,065)**	**(3,654,298)**	**(5,396,570)**	**(36,561,618)**	**(2,771,581)**	**(4,854,608)**	**(5,537,162)**	**(36,779,005)**

**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 30/09/2025	**3months ended 30/09/2024**	**9months ended 30/09/2025**	**9months ended 30/09/2024**	**3months ended 30/09/2025**	**3months ended 30/09/2024**	**9months ended 30/09/2025**	**9months ended 30/09/2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Current taxation								
Company income tax	33,221,115	281,050	93,153,924	685,417	31,747,401	61,102	87,073,714	61,102
Minimum tax	-	870,625	-	2,262,239	-	870,625	-	2,262,239
Education tax	3,724,552	1,580,540	10,487,879	3,128,415	3,518,140	1,550,593	9,792,582	3,041,277
Capital gains tax	-	48,193	-	83,585	-	3,517	-	6,550
Police fund levy	3,689	1,547	10,322	3,010	3,491	1,477	9,811	2,920
Total current tax expense	36,949,355	2,781,955	103,652,125	6,162,666	35,269,032	2,487,314	96,876,108	5,374,088
Deferred taxation								
Deferred income tax expense	1,501,892	14,188,866	1,857,815	28,087,404	839,471	13,968,390	2,688,536	28,071,813
Income tax expense	**38,451,247**	**16,970,821**	**105,509,940**	**34,250,070**	**36,108,503**	**16,455,704**	**99,564,644**	**33,445,901**

10.1 Effective tax rate

	Group				Company			
	3months ended 30/09/2025	**3months ended 30/09/2024**	**9months ended 30/09/2025**	**9months ended 30/09/2024**	**3months ended 30/09/2025**	**3months ended 30/09/2024**	**9months ended 30/09/2025**	**9months ended 30/09/2024**
The effective tax rate is as follows:								
Effective tax rate	33.86%	35.58%	33.68%	36.31%	33.65%	35.94%	33.51%	36.45%

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
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2025	14,678,145	146,426,998	404,996,321	1,944,632	22,017,164	1,977,507	88,679,691	40,089,882	720,810,341
Capital expenditure	-	-	-	-	-	-	53,703,662	1,414,214	55,117,876
Construction expenditure capitalized	1,189,370	4,584,004	35,613,353	319,438	2,317,229	127,331	(44,150,725)	-	(0)
RoU Prepaid	-	-	-	-	-	-	-	1,173,713	1,173,713
Disposals	-	-	(705,398)	-	(136,147)	-	-	-	(841,545)
As at 30 September 2025	15,867,515	151,011,003	439,904,276	2,264,070	24,198,246	2,104,838	98,232,628	42,677,810	776,260,386
Accumulated depreciation/Impairment:									
As at 1 January 2025	5,758,329	48,674,179	198,904,700	1,537,895	6,928,118	1,919,714	11,472,927	35,853,104	311,048,967
Depreciation charge for the period	52,134	4,139,200	17,199,523	91,359	2,081,066	31,956	830,827	1,008,372	25,434,437
Disposals	-	-	(705,398)	-	(136,147)	-	-	-	(841,545)
As at 30 September 2025	5,810,463	52,813,379	215,398,825	1,629,253	8,873,037	1,951,670	12,303,755	36,861,476	335,641,859
Net book value:									
As at 30 September 2025	10,057,052	98,197,624	224,505,451	634,816	15,325,208	153,167	85,928,873	5,816,334	440,618,527
As at 1 January 2025	8,919,816	97,752,819	206,091,621	406,737	15,089,046	57,793	77,206,764	4,236,779	409,761,374

****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
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2025	7,860,014	127,205,590	365,996,941	1,368,918	20,318,602	1,587,753	50,771,938	39,427,770	614,537,528
Capital expenditure	-	-	-	-	-	-	50,044,415	1,414,214	51,458,630
Disposals	-	-	(16,180)	-	(124,383)	-	-	-	(140,563)
Reclassification to Ashaka	-	-	-	-	(689,425)	-	-	-	(689,425)
As at 30 September 2025	9,049,384	131,789,595	399,546,956	1,688,356	20,705,092	1,715,084	59,829,719	40,841,984	665,166,170
Accumulated depreciation/Impairment:									
As at 1 January 2025	5,032,115	40,121,924	179,189,697	965,895	6,006,594	1,418,881	7,723,063	35,183,623	277,063,550
Depreciation charge for the period	35,108	3,551,654	15,699,230	90,449	1,871,394	31,956	-	1,001,790	22,281,582
Disposals	-	-	(16,180)	-	(124,383)	-	-	-	(140,563)
Reclassification	-	-	(250)	-	(146,665)	-	-	-	(146,915)
As at 30 September 2025	5,067,222	43,673,578	194,872,497	1,056,344	7,606,940	1,450,837	7,723,063	36,185,413	299,057,654
Net book value:									
As at 30 September 2025	3,982,162	88,116,016	204,674,460	632,012	13,098,151	264,247	52,106,656	4,656,572	366,108,516
As at 1 January 2025	2,827,899	87,083,667	186,807,244	403,023	14,312,008	168,872	43,048,875	4,244,147	337,473,977

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

11.1 Reconciliation of acquisition of property. plant and equipment in the Statements of Cash Flows:

	Group		Company	
	9 months ended 30/09/2025	9 months ended 30/09/2024	9 months ended 30/09/2025	9 months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000
Acquisition of property, plant and equipment	55,117,876	51,510,890	51,458,630	43,943,738
Property, plant and equipment accrual movement	(1,715,437)	(1,562,842)	(332,779)	(1,229,492)
Cash paid for additional property, plant and equipments during the year	**53,402,440**	**49,948,049**	**51,125,851**	**42,714,246**

11.2 Depreciation

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

	Group		Company	
	9 months ended 30/09/2025	9 months ended 30/09/2024	9 months ended 30/09/2025	9 months ended 30/09/2024
	₦'000	₦'000	₦'000	₦'000
Cost of sales (Note 4)	23,942,971	20,216,128	20,906,733	18,037,458
Administrative expenses (Note 6)	1,491,466	1,341,647	1,374,849	1,108,374
	25,434,437	**21,557,775**	**22,281,582**	**19,145,832**

11.3 Right of Use Assets

Group	Leasehold Land ₦'000	Buildings ₦'000	Production Plant ₦'000	Motor Vehicles ₦'000	Total ₦'000
Cost:					
As at 1 January 2025	528,054	4,094,734	6,114,371	29,352,723	40,089,882
Addition	-	1,173,713	-	-	1,173,713
As at 30 September 2025	**528,054**	**5,268,447**	**6,114,371**	**29,352,723**	**41,263,595**
Accumulated depreciation:					
As at 1 January 2025	201,989	3,432,367	5,935,158	26,276,221	35,845,736
Depreciation charge for the period	31,098	460,419	127,987	388,867	1,008,372
As at 30 September 2025	**233,088**	**3,892,786**	**6,063,146**	**26,665,089**	**36,854,108**
Net book value:					
As at 30 September 2025	**294,966**	**1,375,661**	**51,225**	**2,687,635**	**4,409,487**
As at 1 January 2025	**326,065**	**662,367**	**179,212**	**3,076,502**	**4,244,146**

Company	Leasehold Land ₦'000	Buildings ₦'000	Production Plant ₦'000	Motor Vehicles ₦'000	Total ₦'000
Cost:					
As at 1 January 2025	528,054	4,077,710	5,469,282	29,352,724	39,427,770
Additions	-	1,154,690	-	-	1,154,690
As at 30 September 2025	**528,054**	**5,232,400**	**5,469,282**	**29,352,724**	**40,582,460**
Accumulated depreciation:					
As at 1 January 2025	201,990	3,415,333	5,290,080	26,276,221	35,183,624
Depreciation charge for the period	31,098	453,837	127,987	388,867	1,001,790
As at 30 September 2025	**233,088**	**3,869,171**	**5,418,067**	**26,665,088**	**36,185,414**
Net book value					
As at 30 September 2025	**294,966**	**1,363,230**	**51,215**	**2,687,636**	**4,397,046**
As at 1 January 2025	**326,064**	**662,376**	**179,202**	**3,076,503**	**4,244,146**

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

12 Intangible assets

	Group Exploration and evaluation assets ₦'000	Group Computer Software ₦'000	Group Total ₦'000
Cost			
Balance as at 1 January 2025	1,959,013	4,823,863	6,782,876
Balance as at 30 September 2025	**1,959,013**	**4,823,863**	**6,782,876**
Accumulated Amortization			
Balance as at 1 January 2025	325,571	4,790,625	5,116,196
Charge for the period	23,782	7,120	30,902
Balance as at 30 September 2025	**349,353**	**4,797,745**	**5,147,098**
Net book Value			
Balance as at 30 September 2025	**1,609,660**	**26,118**	**1,635,778**
Balance as at 1 January 2025	**1,633,442**	**33,238**	**1,666,680**

	Company Computer Software ₦'000	Company Total ₦'000
Cost		
Balance as at 1 January 2025	3,323,900	3,323,900
Balance as at 30 September 2025	**3,323,900**	**3,323,900**
Accumulated Amortization		
Balance as at 1 January 2025	3,290,664	3,290,664
Charge for the period	7,120	7,120
Balance as at 30 September 2025	**3,297,784**	**3,297,784**
Net book value		
Balance as at 30 September 2025	**26,115**	**26,115**
Balance as at 1 January 2025	**33,235**	**33,235**

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

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 September 2025 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.

30 September 2025

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

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Name of entity	Principal Activities	Place of Incorporation	Proportion	Cost
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

	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Cash backed letters of credit	20,312,128	33,519,519	19,333,286	31,593,328
Accrued interest on unclaimed dividend	2,688,740	535,288	2,635,138	522,948
	23,000,868	**34,054,807**	**21,968,424**	**32,116,276**

15 Other assets

	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Non current	193,743,464	165,078,654	186,128,592	156,922,107
Current	25,978,267	28,278,677	25,080,682	25,378,405
	219,721,731	**193,357,331**	**211,209,274**	**182,300,512**
Advance payment to suppliers	19,501,517	23,545,057	18,946,372	20,986,740
Prepayment for gas	70,594,853	59,839,361	70,385,939	59,839,361
Prepaid rent	514,939	589,467	190,500	589,467
Prepaid insurance	4,311,808	3,320,077	4,293,809	2,978,122
Advance payment to transporters	115,742,654	97,081,822	115,742,654	97,081,822
Advance payment of taxes and levies	1,650,000	825,000	1,650,000	825,000
Letters of credit (Note 15.1)	7,405,960	8,156,547	-	-
	219,721,731	**193,357,331**	**211,209,274**	**182,300,512**

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	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Raw materials	9,736,698	10,017,307	8,557,777	9,208,019
Work in progress	2,959,073	3,255,825	2,249,221	2,725,399
Semi finished & finished goods	27,857,520	25,093,191	20,182,165	18,249,374
Spare parts	57,847,133	52,565,197	50,802,345	45,822,372
Other supplies (Note 16.1)	18,816,429	13,260,515	15,105,849	8,940,542
	117,216,853	**104,192,035**	**96,897,357**	**84,945,706**

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

	Group		Company	
	30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
Traditional Fuels	10,621,077	7,919,175	7,169,555	4,032,832
Packing Materials	4,677,499	3,522,444	4,472,195	3,289,294
Alternative Fuels	3,517,853	1,818,896	3,464,098	1,618,416
	18,816,428	**13,260,515**	**15,105,849**	**8,940,542**

17 Trade and other receivables

	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Trade receivables:				
Third party sales	12,097,282	9,052,244	11,751,338	8,299,438
Related party sales	-	-	8,819,373	8,925,851
	12,097,282	9,052,244	20,570,711	17,225,289
Impairment on trade receivables (Note 17.2)	(1,484,212)	(934,210)	(1,340,058)	(721,300)
Net trade receivables	10,613,070	8,118,034	19,230,653	16,503,989
Other receivables (Note 17.1)	6,664,292	1,886,814	6,553,242	1,838,136
Impairment on other receivables	-	(83,169)	-	(64,967)
Due from related parties (Note 17.3)	-	(302,860)	52,358,637	52,234,824
Other short term receivables	6,664,292	1,500,785	58,911,879	54,007,993
Total trade and other receivables	**17,277,362**	**9,618,819**	**78,142,532**	**70,511,982**

17.1 Other receivables

	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Witholding tax receivable	3,248,200	973,314	3,157,164	972,595
Receivable from registrar	930,848	202,096	202,096	202,096
Staff advances (Note 17.4)	1,803,840	-	1,854,425	-
Other receivables from transporters	681,404	711,404	610,804	663,445
	6,664,292	**1,886,814**	**5,824,490**	**1,838,136**

17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,017,379	693,925	786,267	628,469
Impairment loss provision	466,833	323,454	553,791	157,798
At Closing	**1,484,212**	**1,017,379**	**1,340,058**	**786,267**

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 figure.

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.

18 Cash and cash equivalents

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Restricted cash (Note 18.1)	2,253,926	2,628,306	1,361,831	1,835,826
Cash in hand and at bank (Note 18.2)	204,882,118	235,230,231	189,644,866	224,508,490
Cash and cash equivalents in the Statement of Financial Position	**207,136,044**	**237,858,537**	**191,006,697**	**226,344,316**

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the Statement of Cash Flows

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Cash in hand and at bank	204,882,118	235,230,231	189,644,866	224,508,490
Cash and cash equivalents in the Statement of Cash Flows	204,882,118	235,230,231	189,644,866	224,508,490

19 Share capital

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Authorised:				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899

Issued and fully paid
Ordinary shares of 50k each

	No of shares '000	Share capital N'000
As at 1 January 2025	16,107,796	8,053,899
Issued during the period	-	-
As at 30 September 2025	**16,107,796**	**8,053,899**
As at 1 January 2024	16,107,796	8,053,899
Issued during the year	-	-
As at 31 December 2024	**16,107,796**	**8,053,899**

19.1 Share premium

	Share premium N'000
As at 1 January 2025	435,148,731
As at 30 September 2025	**435,148,731**
As at 31 December 2024	**435,148,731**

20 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**	
	9months ended 30/09/2025	**9months ended 30/09/2024**	**3months ended 30/09/2025**	**3months ended 30/09/2024**
Profit attributable to equity holders of the Company (₦'000)	207,780,138	60,075,920	197,567,078	58,320,801
Weighted average number of ordinary shares in issue (Basic) ('000)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	1,290	373	1,227	362

21 Loans and borrowings

	Group		**Company**	
	30 September 2025	**31 December 2024**	**30 September 2025**	**31 December 2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Non-current	809,098	529,641	809,098	529,588
Current	908,241	1,684,499	2,735,592	2,967,298
Total loans and borrowings	**1,717,339**	**2,214,140**	**3,544,690**	**3,496,886**
Split into:				
Power fund (Note 21.1)	-	210,752	-	-
Related party loan	-	-	1,834,199	1,502,580
Lease liabilities	1,717,339	2,003,388	1,710,491	1,994,306
Total loans and borrowings	**1,717,339**	**2,214,140**	**3,544,690**	**3,496,886**

21.1 Power Fund

Lafarge Africa Plc accessed ₦5.3 billion from the CBN/BOI Power and Aviation Intervention Fund in September 2013 through Guaranty Trust Bank Plc (GTB). Principal and Interest were 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 The outstanding balance is fully amortized.

Ashakacem Ltd also accessed an additional N6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank. Principal repayment commenced in December 2019. The facility had a 7.5-year tenure and an interest rate of 5% per annum.This has been fully repaid as of 30 September 2025

21.3 Movement in loans and borrowings

	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
As at 1 January 2025	**2,214,140**	**28,578,125**	**3,496,886**	**27,142,509**
Additions:				
Lease	-	2,163,713	331,619	2,163,713
	2,214,140	30,741,838	3,828,505	29,306,222
Interest expensed	299,303	1,323,132	299,303	1,592,463
Interest paid on borrowings	394,190	-	164,696	-
Principal repaid	(699,294)	(28,341,029)	(256,814)	(25,891,998)
Repayment of lease liabilities	(491,000)	(1,509,801)	(491,000)	(1,509,801)
As at 30 September 2025	**1,717,339**	**2,214,140**	**3,544,690**	**3,496,886**

22 Provisions

	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Non current (Note 22.1)	2,590,914	2,771,650	1,425,598	1,832,140
Current (Note 22.2)	2,204,890	1,536,298	2,034,306	1,238,787
	4,795,804	**4,307,948**	**3,459,904**	**3,070,927**

22.1 Non current

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Site restoration cost	₦'000	₦'000	₦'000	₦'000
As at 1 January 2025	2,771,650	2,859,365	1,832,140	1,492,476
Provision made/ (write-back)	(707,728)	1,513,621	(810,102)	1,957,273
Utilization	(55,472)	(1,955,066)	-	(1,789,859)
Unwinding of discount	582,464	353,730	403,560	172,250
As at 30 September 2025	**2,590,914**	**2,771,650**	**1,425,598**	**1,832,140**

22.2 Current

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Employee related provision	₦'000	₦'000	₦'000	₦'000
As at 1 January 2025	1,536,298	2,212,705	1,238,787	1,895,936
Provision made during the period	2,845,148	1,792,999	2,626,649	1,566,341
Payment in the period	(2,176,556)	(2,469,406)	(1,831,130)	(2,223,490)
As at 30 September 2025	**2,204,890**	**1,536,298**	**2,034,306**	**1,238,787**

23 Deferred income	Group 30 September 2025 ₦'000	Group 31 December 2024 ₦'000	Company 30 September 2025 ₦'000	Company 31 December 2024 ₦'000
Non-current	-	-	-	-
Current	-	5,653	-	-
	-	**5,653**	**-**	**-**

Deferred income results from the benefit received from a below-market-interest rate government loan (CBN/BOI Intervention Fund loan). The revenue is recognized in profit or loss over the useful life of the asset financed with the loan.

24 Employee benefit obligations

Non current	Group 30 September 2025 ₦'000	Group 31 December 2024 ₦'000	Company 30 September 2025 ₦'000	Company 31 December 2024 ₦'000
Employee long service award scheme	2,569,466	2,430,416	2,094,461	2,095,644
Staff gratuities	276,026	160,631	276,026	160,631
	2,845,492	**2,591,047**	**2,370,487**	**2,256,275**

25 Trade and other payables

	Group 30 September 2025 ₦'000	Group 31 December 2024 ₦'000	Company 30 September 2025 ₦'000	Company 31 December 2024 ₦'000
Trade payables	69,119,398	102,032,201	59,146,381	97,732,012
	69,119,398	**102,032,201**	**59,146,381**	**97,732,012**
Other payables:				
Related party - technical service fee	17,044,176	10,327,851	17,044,176	10,327,851
Related companies	-	69,776	30,617,707	22,427,218
Withholding tax payable	1,540,423	2,432,409	1,598,811	2,532,657
Value added tax payable	7,314,438	2,765,603	6,936,546	2,379,450
Accruals (Note 25.1)	21,668,543	30,825,352	20,250,592	28,987,708
Other liabilities (Note 25.2)	31,009,005	33,277,966	26,532,600	25,042,253
	78,576,585	**79,698,957**	**102,980,432**	**91,697,137**
	147,695,983	**181,731,158**	**162,126,813**	**189,429,149**

25.1 Accruals	Group 30 September 2025 ₦'000	Group 31 December 2024 ₦'000	Company 30 September 2025 ₦'000	Company 31 December 2024 ₦'000
Freight/ logistics	158,693	1,079,441	158,693	979,758
Quarry/landed cost	196,263.4	47,550	152,643	-
Plant accruals*	19,229,068	28,460,821	18,800,456	26,860,411
Power	1,101,680	61,001	155,961	-
Others	982,839	1,176,539	982,839	1,147,539
	21,668,543	**30,825,352**	**20,250,592**	**28,987,708**

*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.

25.2 Other Liabilities	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Unclaimed dividend payable	5,038,491	3,159,169	4,887,068	2,950,282
Customers rebate provision	2,144,238	1,951,669	1,854,744	1,825,849
Litigation provision	332,154	390,000	332,154	390,000
Non-company income tax provisions**	12,031,654	11,442,321	10,491,351	10,824,130
Capital expenditures payable	10,235,716	14,133,096	8,231,356	6,850,281
Accrued interest on gas	-	2,201,711	-	2,201,711
Pension and other retirement	1,226,751	-	735,927	-
	31,009,004	**33,277,966**	**26,532,600**	**25,042,253**

**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.

26 Contract liabilities	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Contract liabilities**	**63,739,865**	**212,455,200**	**61,945,818**	**206,542,172**

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

26.1 Movement on Contract liabilities	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Balance at 1 January	212,455,200	74,982,644	206,542,172	68,958,839
Added	724,514,633	895,555,699	671,268,372	895,555,699
Utilised during the year	(873,229,968)	(758,083,143)	(815,864,726)	(757,972,366)
Balance at 30 September	**63,739,865**	**212,455,200**	**61,945,818**	**206,542,172**

27 Tax liabilities	Group		Company	
	30 September 2025 ₦'000	31 December 2024 ₦'000	30 September 2025 ₦'000	31 December 2024 ₦'000
Deferred tax liabilities	**73,121,999**	**71,130,833**	**65,409,777**	**62,587,890**
Current tax liabilities	**6,277,863**	**11,432,944**	**5,318,616**	**10,997,916**

Deferred Taxes:

The analysis of deferred tax assets/(liabilities) is as follows:

Group

Total deferred tax assets/(liabilities):	At 1 January 2025 N'000	(Credit)/ charge to P/L N'000	Arising from reorganisation (Rmx) N'000	At 30 September 2025 N'000
Property, plant and equipment	(80,938,053)	(4,737,870)	-	(85,675,923)
Provisions and other liabilities	6,892,884	1,115,118	-	8,008,002
Employment benefit obligation	(154,369)	-	-	(154,370)
Unrealised exchange differences	3,068,704	1,631,587	-	4,700,292
Total deferred tax assets/(liabilities)	**(71,130,833)**	**(1,991,165)**	**-**	**(73,121,999)**

Company

Deferred tax assets:	At 1 January 2025 N'000	Credit/ (charge) to P/L N'000	Arising from reorganisation (Rmx) N'000	At 30 September 2025 N'000
Property, plant and equipment	(71,961,066)	(3,244,087)	(1,303,565)	(76,508,718)
Provisions and other liabilities	5,800,633	721,808	(14,295)	6,508,147
Unrealised exchange differences	3,625,383	1,002,773	15,477	4,643,633
Post employment benefit obligation	(52,839)	-	-	(52,839)
Total deferred tax assets	**(62,587,890)**	**(1,519,505)**	**(1,302,382)**	**(65,409,777)**

28 Additional cash flow information

	Group		Company	
28.1 Working capital with adjustments after adjustment for non-cash movements:	**9months ended 30/09/2025 ₦'000**	**9months ended 30/09/2024 ₦'000**	**9months ended 30/09/2025 ₦'000**	**9months ended 30/09/2024 ₦'000**
(Increase) / decrease in inventories	(13,024,818)	(47,680,891)	(11,951,651)	(39,866,776)
(Increase) in trade and other receivables	(7,191,476)	(509,694)	(7,075,812)	(10,529,138)
(Increase) in other assets	(26,804,903)	(78,604,661)	(29,349,265)	(76,059,246)
(Increase) in other financial assets	11,053,939	(51,197,677)	10,147,852	(45,325,864)
Increase in trade and other payables	(35,750,611)	62,221,873	(27,634,487)	55,694,483
Increase/ (decrease) in contract liabilities	(148,715,335)	31,768,221	(144,596,354)	32,840,303
Increase in current liabilities	(2,077,350)	618,103	(471,994)	482,989
Increase in provision	(668,592)	447,608	(795,519)	390,690
	(223,179,146)	**(82,937,118)**	**(211,727,230)**	**(82,372,559)**

	Group		Company	
28.2 Provisions and net movement on employee benefits	**9months ended 30/09/2025 ₦'000**	**9months ended 30/09/2024 ₦'000**	**9months ended 30/09/2025 ₦'000**	**9months ended 30/09/2024 ₦'000**
Retirement benefit obligations - service cost	-	15,786	-	15,786
Retirement benefit obligations - plan	-	-	-	-
Employee long service award - service cost	167,345	136,497	139,132	108,135
Productivity bonus payment during the period	(2,176,556)	(2,281,198)	(1,831,130)	(2,022,622)
Staff gratuity benefits paid	-	(35,937)	-	(35,937)
Employee long service award benefits paid	-	(76,976)	-	(76,976)
Provision for productivity bonus for the period	2,845,148	1,833,589	2,626,649	1,631,932
	790,667	**(332,547)**	**889,381**	**(379,682)**

28.3 In the statement of cash flows, profit on sale of property, plant and equipment (PPE) comprise:

	Group		Company	
	9months ended 30/09/2025 N'000	**9months ended 30/09/2024 N'000**	**9months ended 30/09/2025 N'000**	**9months ended 30/09/2024 N'000**
Proceeds from disposal of property, plant and equipment	229,441	1,587,315	70,425	95,000
Net book value of property, plant and equipment disposed	-	(664,143)	-	(3,525)
Gain on sale of property, plant and equipment	**229,441**	**923,172**	**70,425**	**91,475**

28.4 Other non cash items

	Group		Company	
	9months ended 30/09/2025 ₦'000	**9months ended 30/09/2024 ₦'000**	**9months ended 30/09/2025 ₦'000**	**9months ended 30/09/2024 ₦'000**
Gain on disposal of property, plant and equipment	(229,441)	(923,172)	(70,425)	(91,475)
Impairment loss/ (reversal) on trade receivables (Note 8)	(466,833)	(223,147)	(553,791)	(75,718)
Movement in site restoration provision	(763,200)	1,074,519	(810,102)	1,313,230
Government grants (Note 7)	(5,653)	(981,142)	-	(981,142)
	(1,465,127)	**(1,052,942)**	**(1,434,318)**	**164,895**