

HBM Nigeria Plc
Unaudited Condensed Financial Statements
30 September 2026

HBM Nigeria Plc
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HBM Nigeria Plc

Directors' and Other Corporate Information

Company registration number

RC 1858
TIN- 01057508-0001

Directors

Mr. Gbenga Oyeboode, MFR
Mr. Lolu Alade-Akinyemi
Mr. Xuanqian Wang (Chinese)
Mrs. Elenda Osima-Dokubo (resigned w.e.f 30th June 2026)
Mrs. Adenike Ogunlesi (resigned w.e.f 30th June 2026)
Mrs. Oyinkansade Adewale, FCA
Mrs. Olusola Oworu
Mr. Gang Xu (Chinese)
Mr. Jiajun Wang (Chinese)
Mr. Qian Chen (Chinese)
Mr. Lin Zhang (Chinese)
Dr. Fatima Akilu (appointed w.e.f 1st July 2026)
Mrs. Nella Andem-Ewa, SAN (appointed w.e.f 1st July 2026)

Chairman
Group Managing Director/CEO
Chief Operating Officer
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
Independent Non-Executive Director
Independent Non-Executive Director

Chief Financial Officer

Mr. Zhigang Ke (Chinese)

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

HBM Nigeria 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

HBM Nigeria Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2026

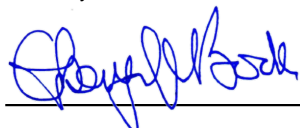
	Notes	Group				Company			
		3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
		30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	3	249,837,552	263,508,760	928,248,173	780,485,852	233,723,896	245,865,279	869,572,291	725,116,644
Cost of sales (Production)	4	(116,054,146)	(103,152,235)	(372,649,492)	(324,360,913)	(105,308,210)	(92,851,317)	(334,297,041)	(287,563,176)
Gross profit		133,783,406	160,356,525	555,598,681	456,124,939	128,415,686	153,013,962	535,275,250	437,553,468
Selling and distribution costs	5	(24,751,465)	(39,830,153)	(110,324,065)	(117,239,242)	(22,848,632)	(38,384,297)	(104,761,829)	(110,141,581)
Administrative expenses	6	(17,879,879)	(14,059,339)	(63,332,718)	(44,790,364)	(17,694,941)	(13,892,778)	(63,001,161)	(44,496,372)
Other income	7	236,893	57,363	566,343	4,779,012	258,983	37,362	558,232	823,534
Impairment reversal/(loss) on receivables	8	342,426	(387,251)	166,803	(466,833)	93,066	(387,249)	71,492	(553,791)
Operating profit		91,731,381	106,137,145	382,675,044	298,407,512	88,224,162	100,387,000	368,141,984	283,185,258
Finance income	7 (a)	5,785,800	10,030,912	33,733,562	20,279,136	4,830,182	9,674,902	28,418,571	19,483,626
Finance costs	7 (b)	(823,534)	(2,614,065)	(1,983,356)	(5,396,570)	(802,821)	(2,771,581)	(1,816,943)	(5,537,162)
Profit before tax		96,693,647	113,553,992	414,425,250	313,290,078	92,251,523	107,290,321	394,743,612	297,131,722
Income tax expense	10	(33,050,467)	(38,451,247)	(142,435,420)	(105,509,940)	(30,574,366)	(36,108,503)	(134,667,224)	(99,564,644)
Profit after tax		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
Profit after tax for the period		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
Other comprehensive income:									
Total comprehensive income for the period		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
Profit attributable to :									
- Owners		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
Total comprehensive income for the period is attributable to:									
- Owners		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
		63,643,180	75,102,745	271,989,830	207,780,138	61,677,157	71,181,818	260,076,388	197,567,078
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	395	466	1,689	1,290	383	442	1,615	1,227

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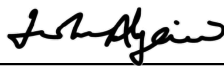
Consolidated and Separate Statements of Financial Position as at 30 September 2026

	Notes	Group		Company	
		30 September	31 December	30 September	31 December
		2026	2025	2026	2025
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	650,034,524	448,580,376	531,198,145	372,102,617
Intangible assets	12	1,632,637	1,625,889	44,130	23,741
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Prepayments and other assets	15	182,418,022	198,315,151	182,209,110	190,676,440
Total non-current assets		834,085,184	648,521,416	777,358,253	626,709,665
Current assets					
Inventories	16	133,741,481	112,116,985	110,392,473	92,785,849
Trade and other receivables	17	24,116,736	13,678,086	214,577,103	75,521,407
Prepayments and other assets	15	80,079,717	22,983,588	57,968,679	21,276,608
Other financial assets	14	44,054,898	22,657,015	33,773,315	20,470,663
Cash and cash equivalents	18	102,961,496	388,067,308	95,104,732	368,617,585
Total current assets		384,954,328	559,502,982	511,816,302	578,672,112
Total assets		1,219,039,512	1,208,024,398	1,289,174,555	1,205,381,777
LIABILITIES					
Non-current liabilities					
Lease liabilities	21	323,691	367,591	323,691	367,590
Employee benefit obligations	21.1	4,349,296	3,075,239	3,135,895	2,632,117
Provisions	22.1	25,309,668	16,211,119	22,975,026	10,039,652
Deferred tax liabilities	27	73,383,507	77,012,148	62,939,951	69,209,278
Total non-current liabilities		103,366,162	96,666,097	89,374,563	82,248,637
Current liabilities					
Lease liabilities	21	475,342	940,382	475,342	940,380
Loans and borrowings	23.1	-	-	-	1,945,926
Trade and other payables	24.2	207,853,014	164,557,981	310,425,669	182,106,333
Contract liabilities	25.2	142,854,580	115,946,653	138,179,309	112,775,586
Provisions	22.2	7,729,467	3,604,655	6,809,712	2,612,588
Current tax liabilities	27	145,146,947	132,312,960	141,012,519	125,559,768
Total current liabilities		504,059,350	417,362,631	596,902,551	425,940,581
Total liabilities		607,425,512	514,028,728	686,277,114	508,189,218
EQUITY					
Share capital	19	8,053,899	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		422,540,426	504,922,097	353,372,790	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		611,613,999	693,995,670	602,897,441	697,192,559
Total equity		611,613,999	693,995,670	602,897,441	697,192,559
Total equity and liabilities		1,219,039,512	1,208,024,398	1,289,174,555	1,205,381,777

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



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



Lolu Alade-Akinyemi
Group Managing Director/CEO
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 30 September 2026

Group	Attributable to equity holders of the parent				Total equity N'000
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re- organisations N'000	
Balance as at 1 January 2025	8,053,899	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
Balance as at 30 September 2025	8,053,899	435,148,731	523,347,225	(254,129,057)	712,420,798
Profit for the period (1 October 2025 to 31 December 2025)	-	-	65,340,174	-	65,340,174
Other comprehensive income (net of tax)	-	-	(4,766)	-	(4,766)
Total comprehensive income for the period	-	-	65,335,408	-	65,335,408
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	504,922,095	(254,129,057)	693,995,670
Balance as at 1 January 2026	8,053,899	435,148,731	504,922,095	(254,129,057)	693,995,670
Profit for the period ended 30 September 2026	-	-	271,989,830	-	271,989,830
Total comprehensive income for the period	-	-	271,989,830	-	271,989,830
Transaction with owners:					
Dividends declared	-	-	(354,371,505)	-	(354,371,505)
Total transaction with owners	-	-	(354,371,505)	-	(354,371,505)
Balance as at 30 September 2026	8,053,899	435,148,731	422,540,420	(254,129,057)	611,613,999

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Separate Statement of Changes in Equity for the period ended 30 September 2026

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 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
Balance as at 30 September 2025	8,053,899	435,148,731	467,294,085	(193,677,979)	716,818,735
Profit for the period (1 October 2025 to 31 December 2025)	-	-	64,139,126	-	64,139,126
Other comprehensive income (net of tax)	-	-	(4,766)	-	(4,766)
Total comprehensive income for the period	-	-	64,134,360	-	64,134,360
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	447,667,907	(193,677,979)	697,192,557
Balance as at 1 January 2026	8,053,899	435,148,731	447,667,907	(193,677,979)	697,192,557
Profit for the period ended 30 September 2026	-	-	260,076,388	-	260,076,388
Total comprehensive income for the period	-	-	260,076,388	-	260,076,388
Transaction with owners:					
Dividends declared	-	-	(354,371,505)	-	(354,371,505)
Total transaction with owners	-	-	(354,371,505)	-	(354,371,505)
Balance as at 30 September 2026	8,053,899	435,148,731	353,372,790	(193,677,979)	602,897,441

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Consolidated and Separate Statements of Cash Flows for the period ended 30 September 2026

	Notes	Group		Company	
		30 September 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
Cash flows from operating activities:					
Profit for the period		414,425,250	313,290,078	394,743,612	297,131,722
Adjustments to reconcile profit for the period to net cash flows:					
Depreciation	11.2	33,475,991	25,434,437	30,155,282	22,281,582
Amortization of intangible assets	12	86,420	30,902	29,268	7,120
Other non-cash items	27.4	835,370	(1,465,127)	736,365	(1,434,318)
Net unrealized foreign exchange movement		(2,214,742)	(1,315,716)	(2,214,742)	(1,315,716)
Finance costs	9(b)	1,983,356	5,396,570	1,816,943	5,537,162
Finance income	9(a)	(34,402,382)	(17,016,053)	(33,761,017)	(16,493,987)
Provisions and net movement on employee benefits	27.2	4,407,519	790,667	4,444,989	889,381
Change in net working capital	27.1	(14,775,356)	(78,901,233)	(32,433,301)	(78,407,537)
Cash flows generated from operations		403,821,426	246,244,525	363,517,398	228,195,409
Income taxes paid		(131,506,660)	(10,486,696)	(124,857,016)	(10,109,606)
Net cash flows generated from operating activities		272,314,766	235,757,829	238,660,382	218,085,803
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(235,023,307)	(53,402,440)	(189,300,467)	(51,125,851)
Interest income received		34,402,382	17,016,053	33,761,017	16,493,987
Proceeds from disposal of property, plant and equipment	28.3	-	229,441	-	70,425
Net cash flows used in investing activities		(200,620,925)	(36,156,946)	(155,539,450)	(34,561,439)
Cash flows from financing activities					
Interest paid		(551,188)	(522,940)	(773,926)	(694,253)
Dividend paid to equity holders of the company	25.2	(354,371,505)	(96,646,773)	(354,371,505)	(96,646,773)
Proceeds from loans and borrowings	21.2	-	-	-	331,619
Repayment of lease liabilities	21.2	(563,154)	(491,000)	(563,154)	(491,000)
Repayment of loans and borrowings	21.2	-	(699,294)	-	(256,814)
Net cash flows used in financing activities		(355,485,847)	(98,360,008)	(355,708,585)	(97,757,221)
Net (decrease) / increase in cash and cash equivalents		(283,792,006)	101,240,875	(272,587,653)	85,767,144
Cash and cash equivalents at the beginning of the period	18.2	384,861,980	235,230,231	365,563,649	224,508,490
Effects of exchange rate changes on cash and cash equivalents		(938,584)	(831,256)	350,471	(831,256)
Cash and cash equivalents at the end of the period	18.2	100,131,390	335,639,850	93,326,467	309,444,378

HBM Nigeria Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

1 Business description

HBM Nigeria Plc, (formerly 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 24th February 1959. HBM Nigeria Plc became listed on The Nigerian Stock Exchange (now Nigerian Exchange Group) in 1979. The name of the Company was changed from Lafarge Africa Plc to HBM Nigeria Plc on 6th May 2026.

The Group's subsidiaries are as stated below;

30 September 2026	31 December 2025	30 September 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 30 September 2026, with 30 September 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	30 September 2026		30 September 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 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 Oyeboode MFR	-	-	-	-
Mr. Lolu Alade-Akinyemi	70,000	0.0004%	-	-
Mr. Xuanqian Wang	-	-	-	-
Mrs. Elenda Osima-Dokubo	203,550	0.0013%	203,550	0.0013%
Mr. Gang Xu	-	-	-	-
Mrs. Oyinkansade Adewale FCA	-	-	-	-
Mr. Jiajun Wang	-	-	-	-
Mr. Qian Chen	-	-	-	-
Mr. Lin Zhang	-	-	-	-
Mrs. Olusola Oworu	-	-	-	-
Dr. Fatima Akilu	-	-	-	-
Mrs. Nella Andem-Ewa, SAN	-	-	-	-
Total Directors' Shareholdings	273,550	0.0017%	203,550	0.0013%
Details of Other Influential shareholdings, if any (e.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Osun State Government	2,619,025	0.02%	2,800,000	0.02%
Total Other Influential Shareholdings	2,619,025	0.02%	2,800,000	0.02%
Free Float in Unit and Percentage	2,604,492,554	16.17%	2,604,381,579	16.18%
Free Float in Value (NGN)	₦924,594,856,670.00		₦325,808,135,532.90	

Declaration:

- (A) HBM Nigeria Plc, with a free float value of ₦924,594,856,670 as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) HBM Nigeria Plc, with a free float value of ₦325,808,135,533 as at 30 September 2025, was compliant with The Exchange's free float requirements for companies listed on the Main Board.

HBM Nigeria Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), HBM Nigeria 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

2.1 Introduction to summary of significant accounting policies

The Group financial statements of HBM Nigeria Plc for the period ended 30 September 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.

HBM Nigeria 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 HBM Nigeria 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

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concept, 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 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.

HBM Nigeria Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

	Group				Company			
	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
3 Revenue								
Sale of goods	249,837,552	263,508,760	928,248,173	780,485,852	233,723,896	245,865,279	869,572,291	725,116,644
The following is an analysis of revenue by product:								
Cement	239,896,362	255,261,769	901,434,506	759,624,554	223,782,706	237,638,419	842,826,119	704,342,973
Aggregates and concrete	9,340,581	7,909,654	25,566,234	19,946,054	9,340,581	7,909,654	25,566,234	19,946,054
Other products (Note 3.1)	600,609	337,337	1,247,433	915,244	600,609	317,206	1,179,938	827,617
	249,837,552	263,508,760	928,248,173	780,485,852	233,723,896	245,865,279	869,572,291	725,116,644

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 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
4 Production cost of sales by nature								
Production variable costs (Note 4.1)	56,032,198	70,531,181	226,336,101	217,116,261	51,812,300	64,625,666	208,045,370	198,421,213
Production fixed costs (Note 4.2)	22,450,675	11,717,826	63,068,437	48,382,979	19,084,398	9,137,359	50,646,561	36,257,345
Maintenance fixed costs	28,790,721	13,253,337	52,680,019	34,918,702	26,921,189	12,241,008	48,221,279	31,977,885
Depreciation (Note 11.2)	8,780,552	7,649,891	30,564,935	23,942,971	7,490,323	6,847,284	27,383,831	20,906,733
	116,054,146	103,152,235	372,649,492	324,360,913	105,308,210	92,851,317	334,297,041	287,563,176

4.1 Production variable costs

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

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4.2 Production fixed costs

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

	Group				Company			
	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
5 Selling and distribution costs								
Distribution variable costs (Note 5.1)	17,411,141	29,440,031	87,819,202	93,159,446	15,984,191	28,553,003	83,771,694	87,506,700
Distribution fixed costs	3,512,757	6,013,277	10,745,345	14,888,231	3,064,309	5,462,857	9,370,105	13,368,695
Advertising expenses	73,842	748,896	1,903,776	1,476,182	73,842	748,896	1,903,776	1,476,182
Campaign and innovation expenses	16,486	9,162	103,317	20,199	16,486	9,162	103,317	20,199
Marketing staff salaries and other costs	3,737,239	3,618,787	9,752,425	7,695,184	3,709,804	3,610,379	9,612,937	7,769,805
	24,751,465	39,830,153	110,324,065	117,239,242	22,848,632	38,384,297	104,761,829	110,141,581

5.1 Distribution variable costs

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

	Group				Company			
	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025	3months ended 30/09/2026	3months ended 30/09/2025	9months ended 30/09/2026	9months ended 30/09/2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
6 Administrative expenses by nature								
Salaries and other staff related costs	5,309,033	3,397,417	16,182,469	10,465,402	5,307,301	3,397,417	16,178,593	10,465,403
Advance payment of taxes and levies	825,000	825,000	2,475,000	2,475,000	825,000	825,000	2,475,000	2,475,000
Office and general expenses	4,659,451	2,878,129	19,697,391	13,347,045	4,562,877	2,748,590	19,555,117	13,169,669
Depreciation (Note 11.2)	1,510,047	979,507	2,911,056	1,491,466	1,450,037	942,485	2,771,451	1,374,849
Amortization of intangible assets	305,137	2,374	340,639	7,122	278,515	2,374	294,837	7,122
Technical service fees (Note 6.1)	5,271,211	5,976,912	21,726,163	17,004,329	5,271,211	5,976,912	21,726,163	17,004,329
	17,879,879	14,059,339	63,332,718	44,790,364	17,694,941	13,892,778	63,001,161	44,496,372

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

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 2026 for the Group and Company amounted to ₦21.73 billion and ₦21.73 billion, respectively (30 September 2025: ₦17 billion and ₦17 billion).

	Group				Company			
	3months ended 30/09/2026 ₦'000	3months ended 30/09/2025 ₦'000	9months ended 30/09/2026 ₦'000	9months ended 30/09/2025 ₦'000	3months ended 30/09/2026 ₦'000	3months ended 30/09/2025 ₦'000	9months ended 30/09/2026 ₦'000	9months ended 30/09/2025 ₦'000
7 Other income								
Gain on disposal of property, plant and equipment	-	13,578	-	229,441	-	(6,422)	-	70,425
Government grant	-	-	-	5,653	-	-	-	-
Insurance claim recovered*	-	-	-	3,785,720	-	-	-	-
Sale of scraps and other miscellaneous income	236,893	43,785	566,343	758,198	258,983	43,784	558,232	753,109
	236,893	57,363	566,343	4,779,012	258,983	37,362	558,232	823,534

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

	Group				Company			
	3months ended 30/09/2026 ₦'000	3months ended 30/09/2025 ₦'000	9months ended 30/09/2026 ₦'000	9months ended 30/09/2025 ₦'000	3months ended 30/09/2026 ₦'000	3months ended 30/09/2025 ₦'000	9months ended 30/09/2026 ₦'000	9months ended 30/09/2025 ₦'000
8 Impairment of receivables								
Write back/ (impairment loss) on trade receivables	342,426	(387,251)	166,803	(466,833)	93,066	(387,249)	71,492	(553,791)
	342,426	(387,251)	166,803	(466,833)	93,066	(387,249)	71,492	(553,791)

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

	Group				Company			
	3months ended 30/09/2026 N'000	3months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	3months ended 30/09/2026 N'000	3months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'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	7,394,905	9,837,550	34,402,382	17,016,053	7,039,463	9,476,331	33,761,017	16,493,987
Foreign exchange (loss)/ gain	(1,609,104)	193,362	(668,819)	3,263,083	(2,209,281)	198,571	(5,342,446)	2,989,639
	5,785,800	10,030,912	33,733,562	20,279,136	4,830,182	9,674,902	28,418,571	19,483,626
	3months ended 30/09/2026 N'000	3months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	3months ended 30/09/2026 N'000	3months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000
b) Finance costs:								
Interest on lease	(12,335)	(1,908,634)	(654,800)	(3,765,591)	100	(2,104,667)	(540,760)	(3,989,432)
Unwinding of discount on provisions (Note 22.1)	(533,408)	(582,464)	(533,408)	(582,464)	(292,657)	(403,560)	(292,657)	(403,560)
Interest cost on employees' long service awards	(22,749)	(35,525)	(55,315)	(123,408)	(22,749)	-	(22,749)	(49,544)
Interest cost on defined benefit obligations	(73,322)	(77,966)	(265,466)	(233,899)	(73,322)	(77,966)	(265,466)	(233,899)
Bank charges**	(181,720)	(9,476)	(474,367)	(691,208)	(414,193)	(185,388)	(695,311)	(860,727)
Finance costs per Statement of Cash Flows	(823,534)	(2,614,065)	(1,983,356)	(5,396,570)	(802,821)	(2,771,581)	(1,816,943)	(5,537,162)
Foreign exchange loss (net)	-	-	-	-	-	-	-	-
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	(823,534)	(2,614,065)	(1,983,356)	(5,396,570)	(802,821)	(2,771,581)	(1,816,943)	(5,537,162)

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

10 Income tax expense

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

	Group				Company			
	3months ended 30/09/2026 N'000	3months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	3months ended 30/09/2026 N'000	3months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000
Current taxation								
Company income tax	30,180,944	33,221,115	128,327,274	93,153,924	28,916,212	31,747,401	123,930,065	87,073,714
Education tax	-	3,724,552	-	10,487,879	-	3,518,140	-	9,792,582
Development Levy	4,750,384	-	17,835,832	-	3,997,006	-	17,082,454	-
Police fund levy	-	3,689	-	10,322	-	3,491	-	9,811
Total current tax expense	34,931,328	36,949,355	146,163,106	103,652,125	32,913,218	35,269,032	141,012,519	96,876,108
Deferred taxation								
Deferred income tax expense	(1,880,861)	1,501,892	(3,727,686)	1,857,815	(2,338,852)	839,471	(6,345,295)	2,688,536
Income tax expense	33,050,467	38,451,247	142,435,420	105,509,940	30,574,366	36,108,503	134,667,224	99,564,644

10.1 Effective tax rate

The effective tax rate is as follows:

	3months ended 30/09/2026	3months ended 30/09/2025	Group 9months ended 30/09/2026	Group 9months ended 30/09/2025	3months ended 30/09/2026	3months ended 30/09/2025	Company 9months ended 30/09/2026	Company 9months ended 30/09/2025
Effective tax rate	34.18%	33.86%	34.37%	33.68%	33.14%	33.65%	34.12%	33.51%

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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	76,297,643	41,558,616	790,148,906
Capital expenditure	-	-	-	-	-	-	230,631,942	4,391,366	235,023,307
Reclassification	(42,550)	5,844,872	33,142,174	-	2,910,973	405,487	(42,303,506)	42,550	-
Write-offs	(4,800,385)	-	-	-	-	-	-	-	(4,800,385)
Transfer to intangible assets	(243,023)	-	-	-	-	-	-	-	(243,023)
As at 30 September 2026	10,781,557	158,106,664	497,600,752	2,264,070	37,055,117	3,702,034	264,626,079	45,992,532	1,020,128,805
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	10,297,016	37,898,885	341,568,530
Reclassification	(16,975)	-	-	-	-	-	-	16,975	-
Depreciation charge for the period	9,918	7,104,977	20,745,425	106,393	3,876,650	216,189	-	1,416,438	33,475,991
Write-offs	(4,800,385)	-	-	-	-	-	-	-	(4,800,385)
Transfer to intangible assets	(149,855)	-	-	-	-	-	-	-	(149,855)
As at 30 September 2026	870,544	61,086,132	240,830,353	1,771,114	13,711,396	2,195,428	10,297,016	39,332,298	370,094,281
Net book value:									
As at 30 September 2026	9,911,013	97,020,532	256,770,399	492,956	23,343,721	1,506,607	254,329,063	6,660,234	650,034,524
As at 1 January 2026	10,039,674	98,280,637	244,373,650	599,349	24,309,398	1,317,310	66,000,627	3,659,731	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	37,836,300	40,787,760	677,708,680
Capital expenditure	-	-	-	-	-	-	184,909,102	4,391,366	189,300,467
Reclassification	(42,550)	426,554	2,512,230	-	2,910,973	405,487	(6,255,243)	42,550	-
Write-offs	(4,800,385)	-	-	-	-	-	-	-	(4,800,385)
Transfer to intangible assets	(129,515)	-	-	-	-	-	-	-	(129,515)
As at 30 September 2026	4,076,934	133,466,937	424,297,380	1,688,356	33,525,525	3,312,281	216,490,158	45,221,676	862,079,247
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	8,493,125	37,138,253	305,606,063
Reclassification	(16,975)	-	-	-	-	-	-	16,975	-
Depreciation charge for the period	9,918	6,492,719	18,397,893	105,483	3,523,207	216,187	-	1,409,874	30,155,282
Write-offs	(4,800,385)	-	-	-	-	-	-	-	(4,800,385)
Transfer to intangible assets	(79,858)	-	-	-	-	-	-	-	(79,858)
As at 30 September 2026	191,625	51,138,877	216,212,821	1,196,992	11,960,757	1,700,044	8,493,125	38,565,102	330,881,102
Net book value:									
As at 30 September 2026	3,885,310	82,328,060	208,084,559	491,364	21,564,768	1,612,236	207,997,033	6,656,574	531,198,145
As at 1 January 2026	3,970,460	88,394,226	223,970,221	596,847	22,177,003	1,422,937	29,343,175	3,649,507	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 30 September 2026

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

	Group		Company	
	9 months ended 30/09/2026	9 months ended 30/09/2025	9 months ended 30/09/2026	9 months ended 30/09/2025
	N'000	N'000	N'000	N'000
Acquisition of property, plant and equipment	235,023,307	55,117,876	189,300,467	51,458,630
Property, plant and equipment accrual movement	-	(1,715,437)	-	(332,779)
Cash paid for additional property, plant and equipments during the year	235,023,307	53,402,440	189,300,467	51,125,851

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 30/09/2026	9 months ended 30/09/2025	9 months ended 30/09/2026	9 months ended 30/09/2025
	N'000	N'000	N'000	N'000
Cost of sales (Note 4)	30,564,935	23,942,971	27,383,831	20,906,733
Administrative expenses (Note 6)	2,911,056	1,491,466	2,771,451	1,374,849
	33,475,991	25,434,437	30,155,282	22,281,582

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	29,460,816	41,558,616
Addition		4,265,626	-	-	4,265,626
Migration adjustment	723,856	(3,849,328)	(5,624,740)	(24,302,362)	(33,052,574)
As at 30 September 2026	2,612,551	4,511,032	489,631	5,158,454	12,771,668
Accumulated depreciation:					
As at 1 January 2026	2,201,101	2,801,811	6,099,838	26,796,135	37,898,885
Depreciation charge for the period	-	1,038,051	14,533	380,828	1,433,413
Migration adjustment		(3,293,761)	(5,624,740)	(24,302,362)	(33,220,863)
As at 30 September 2026	2,201,101	546,101	489,631	2,874,602	6,111,435
Net book value:					
As at 30 September 2026	411,450	3,964,931	-	2,283,852	6,660,233
As at 1 January 2026	(312,406)	1,292,923	14,533	2,664,681	3,659,731
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	29,366,977	40,787,760
Additions	168,289	4,265,626	-	-	4,433,915
Migration adjustment	(131,505)	(3,162,257)	(5,624,740)	(24,302,362)	(33,220,864)
As at 30 September 2026	1,910,575	5,181,079	(155,458)	5,064,616	12,000,811
Accumulated depreciation:					
As at 1 January 2026	1,567,115	2,767,064	5,454,749	27,349,324	37,138,252
Depreciation charge for the period	63,515	967,973	14,533	380,828	1,426,849
Migration adjustment	(131,505)	(3,162,257)	(5,624,740)	(24,302,362)	(33,220,864)
As at 30 September 2026	1,499,125	572,780	(155,458)	3,427,790	5,344,237
Net book value					
As at 30 September 2026	411,450	4,608,299	-	1,636,825	6,656,574
As at 1 January 2026	306,676	1,310,645	14,533	2,017,654	3,649,508

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 30 September 2026

12 Intangible assets

	Exploration and evaluation assets ₦'000	Group Computer Software ₦'000	Total ₦'000
Cost			
Balance as at 1 January 2026	1,959,014	4,823,864	6,782,878
Adjustments	23,741	(35,634)	(11,893)
Transfer from property, plant and equipment	243,023	-	243,023
Balance as at 30 September 2026	2,225,778	4,788,230	7,014,008
Accumulated Amortization			
Balance as at 1 January 2026	356,865	4,800,124	5,156,989
Adjustments	-	(11,893)	(11,893)
Transfer from property, plant and equipment	149,855	-	149,855
Charge for the period	86,420	-	86,420
Balance as at 30 September 2026	593,140	4,788,230	5,381,371
Net book Value			
Balance as at 30 September 2026	1,632,638	-	1,632,637
Balance as at 1 January 2026	1,602,149	23,741	1,625,890

	Company Exploration and evaluation assets ₦'000	Total ₦'000
Cost		
Balance as at 1 January 2026	186,891	186,891
Transfer from property, plant and equipment	129,515	129,515
Balance as at 30 September 2026	316,407	316,407
Accumulated Amortization		
Balance as at 1 January 2026	163,150	163,150
Transfer from property, plant and equipment	79,858	79,858
Charge for the period	29,268	29,268
Balance as at 30 September 2026	272,276	272,276
Net book value		
Balance as at 30 September 2026	44,130	44,130
Balance as at 1 January 2026	23,741	23,741

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 September 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.

30 September 2026

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

31 December 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

14 Other financial assets	Group		Company	
	30 September 2026 ₦'000	31 December 2025 ₦'000	30 September 2026 ₦'000	31 December 2025 ₦'000
Cash backed letters of credit	38,112,758	18,276,752	27,855,267	17,882,683
Accrued interest on unclaimed dividend	5,942,140	4,380,263	5,918,048	2,587,980
	44,054,898	22,657,015	33,773,315	20,470,663

15 Prepayments and other assets

	Group		Company	
	30 September 2026 ₦'000	31 December 2025 ₦'000	30 September 2026 ₦'000	31 December 2025 ₦'000
Non current	182,418,022	198,315,151	182,209,110	190,676,440
Current	80,079,717	22,983,588	57,968,679	21,276,608
	262,497,739	221,298,739	240,177,789	211,953,048
Advance payment to suppliers	76,006,102	17,941,704	53,977,505	17,066,194
Prepayment for gas	81,527,036	72,843,526	81,527,035	72,843,525
Prepaid rent	1,103,657	626,790	856,565	74,749
Prepaid insurance	3,178,869	3,590,095	3,134,609	3,310,667
Advance payment to transporters	100,682,075	117,832,914	100,682,075	117,832,914
Advance payment of taxes and levies	-	825,000	-	825,000
Letters of credit (Note 15.1)	-	7,638,711	-	-
	262,497,739	221,298,739	240,177,789	211,953,048

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2026

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 was classified as non-current due to uncertainty of the timing of the usage of the facility for the Ashaka debottlenecking project, which was on hold, however, this balance has now been utilized.

16 Inventories

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Raw materials	24,230,437	11,838,366	22,442,843	11,040,385
Work in progress	3,024,410	2,541,807	3,024,410	1,923,733
Semi finished & finished goods	28,219,216	27,170,422	19,390,842	21,623,531
Spare parts	52,367,398	50,008,912	45,368,856	43,233,757
Other supplies (Note 16.1)	25,900,020	20,557,478	20,165,522	16,888,176
	133,741,481	112,116,985	110,392,473	92,785,849

16.1 Other supplies

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

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Traditional Fuels	13,549,196	10,824,338	8,402,413	7,563,447
Packing Materials	6,076,428	5,369,379	5,617,689	5,009,164
Alternative Fuels	6,274,397	4,363,760	6,145,420	4,315,565
	25,900,020	20,557,478	20,165,522	16,888,176

17 Trade and other receivables

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Trade receivables:				
Third party sales	11,074,919	9,585,128	10,969,604	9,126,563
Related party sales	-	-	55,155,292	8,848,552
	11,074,919	9,585,128	66,124,896	17,975,115
Impairment on trade receivables (Note 17.2)	(996,206)	(1,558,448)	(953,536)	(1,357,131)
Net trade receivables	10,078,713	8,026,680	65,171,360	16,617,984
Other receivables (Note 17.1)	14,457,005	5,674,948	12,834,231	5,398,029
Impairment on other receivables	(418,982)	(23,542)	(399,854)	(67,751)
Due from related parties (Note 17.3)	-	-	136,971,366	53,573,146
Other short term receivables	14,038,023	5,651,406	149,405,743	58,903,424
	14,038,023	5,651,406	149,405,743	58,903,424
Total trade and other receivables	24,116,736	13,678,086	214,577,103	75,521,408

17.1 Other receivables

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Withholding tax receivable	863,461	763,757	869,280	747,730
VAT receivable	6,870,962	2,566,264	6,012,440	2,566,264
Receivable from registrar	3,387,015	1,274,608	3,352,502	1,274,608
Staff advances (Note 17.4)	1,801,647	72,758	1,668,987	69,108
Other receivables*	1,533,920	997,562	931,023	740,320
	14,457,005	5,674,948	12,834,231	5,398,029

*Other receivables represents receivables from interswitch

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17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 September 2026	31 December 2025	30 September 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
Impairment loss (reversal)/provision	(166,802)	564,611	(71,492)	638,615
At Closing	1,415,188	1,581,990	1,353,390	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 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.

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	N'000	N'000	N'000	N'000
18 Cash and cash equivalents				
Restricted cash (Note 18.1)	2,830,106	3,205,328	1,778,265	3,053,936
Cash in hand and at bank (Note 18.2)	100,131,390	384,861,980	93,326,467	365,563,649
Cash and cash equivalents in the Statement of Financial Position	102,961,496	388,067,308	95,104,732	368,617,585

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the Statement of Cash Flows

	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	N'000	N'000	N'000	N'000
Cash in hand and at bank	100,131,390	384,861,980	93,326,467	365,563,649
Cash and cash equivalents in the Statement of Cash Flows	100,131,390	384,861,980	93,326,467	365,563,649

19 Share capital

	30 September 2026	31 December 2025	30 September 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
Issued and fully paid				
Ordinary shares of 50k each				
			No of shares '000	Share capital N'000
As at 1 January 2026			16,107,796	8,053,899
Issued during the period			-	-
As at 30 September 2026			16,107,796	8,053,899
As at 1 January 2025			16,107,796	8,053,899
Issued during the year			-	-
As at 31 December 2025			16,107,796	8,053,899

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19.1 Share premium

	Share premium N'000
As at 1 January 2026	435,148,731
As at 30 September 2026	435,148,731
As at 31 December 2025	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 30/09/2026	9months ended 30/09/2025	3months ended 30/09/2026	3months ended 30/09/2025
Profit attributable to equity holders of the Company (N'000)	271,989,830	207,780,138	260,076,388	197,567,078
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)	1,689	1,290	1,615	1,227

21 Lease liabilities

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Non-current	323,691	367,591	323,691	367,590
Current	475,342	940,382	475,342	940,380
Total lease liabilities	799,033	1,307,973	799,033	1,307,970

21.1 Loans and borrowings

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Current				1,945,926
Total loans and borrowings	-	-	-	1,945,926
Split into:				
Related party loan	-	-	-	1,945,926
Total loans and borrowings	-	-	-	1,945,926

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21.2 Movement in lease liabilities

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
As at 1 January	1,307,973	2,003,388	3,253,896	3,496,886
Interest expensed	54,214	277,093	54,214	724,806
Repayment of lease liabilities	(563,154)	(972,508)	(2,509,077)	(967,796)
As at Closing	799,033	1,307,973	799,033	3,253,896

22 Provisions

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Non current (Note 22.1)	25,309,668	16,211,119	22,975,026	10,039,652
Current (Note 22.2)	7,729,467	3,604,655	6,809,712	2,612,588
	33,039,135	19,815,774	29,784,738	12,652,240

22.1 Non current

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Site restoration cost				
As at 1 January	3,818,965	2,771,650	2,227,268	1,832,140
Provision	966,617	680,515	841,892	390,178
Utilization	(298,050)	(513,289)	(177,019)	(398,610)
Unwinding of discount	533,408	880,089	292,657	403,560
As at Closing	5,020,941	3,818,965	3,184,798	2,227,268

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Other Provision				
Litigation*	1,093,953	332,153	1,008,953	332,153
Provision for tax risk**	19,194,774	12,060,001	18,781,275	7,480,231
	20,288,727	12,392,154	19,790,228	7,812,384
Total Non current - Provision	25,309,668	16,211,119	22,975,026	10,039,652

**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.

22.2 Current

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Employee related provision				
As at 1 January	3,604,655	1,536,298	2,612,587	1,238,787
Provision made during the period	7,993,729	-	6,890,024	-
Payment in the period	(3,868,917)	(6,797,118)	(2,692,899)	(6,504,336)
As at Closing	7,729,467	3,604,655	6,809,712	2,612,587

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23 Employee benefit obligations

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Non current				
Employee long service award scheme	4,194,882	2,935,177	2,981,481	2,492,055
Staff gratuities	154,414	140,062	154,414	140,062
	4,349,296	3,075,239	3,135,895	2,632,117

24 Trade and other payables

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Trade payables	100,958,990	86,234,439	141,051,518	79,886,869
	100,958,990	86,234,439	141,051,518	79,886,869
Other payables:				
Technical service fee - Huaxin	28,966,069	6,587,915	28,966,069	6,587,915
Payable to Holcim	-	13,556,109	-	13,556,109
Related companies	6,795,139	7,933,170	77,579,858	23,327,537
Withholding tax payable	283,409	1,637,971	428,960	1,637,971
Value added tax payable	10,813,085	6,338,131	10,095,304	17,441,509
Accruals (Note 24.1)	23,921,631	36,250,268	22,589,030	34,341,782
Other liabilities (Note 24.2)	36,114,691	6,019,977	29,714,929	5,326,640
	106,894,024	78,323,541	169,374,150	102,219,464
	207,853,014	164,557,980	310,425,668	182,106,333

24.1 Accruals

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Freight/ logistics	563,872	225,580	563,872	225,580
Quarry/landed cost	259,106.1	204,372	259,106	334,959
Plant accruals*	19,845,048.4	31,814,906	18,924,706	31,522,061
Power	490,722.6	1,450,345	78,465	434,630
Others	2,762,881	2,555,064	2,762,881	1,824,552
	23,921,630	36,250,268	22,589,030	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.

24.2 Other Liabilities

	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Unclaimed dividend payable	7,535,904	3,205,328	7,384,577	3,053,936
Customers rebate provision	3,398,058	401,513	2,900,531	374,546
Capital expenditures payable	25,007,184	1,505,556	19,429,821	1,405,234
Pension and other retirement	173,545	907,580	-	492,924
	36,114,691	6,019,977	29,714,929	5,326,640

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25 Contract liabilities

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Contract liabilities**	142,854,580	115,946,653	138,179,309	112,775,586

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

26 Tax liabilities

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Deferred tax liabilities	73,383,507	77,012,148	62,939,951	69,209,278
Current tax liabilities	145,146,947	132,312,960	141,012,519	125,559,768

27 Additional cash flow information

27.1 Working capital with adjustments after adjustment for non-cash movements:

	Group		Company	
	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000
(Increase) / decrease in inventories	(21,381,473)	(5,099,868)	(17,606,624)	(4,111,508)
(Increase) in trade and other receivables	(9,268,632)	(3,132,210)	(137,838,095)	(2,066,387)
(Increase) in other assets	(41,639,503)	1,136,505	(28,665,244)	303,271
(Increase) in other financial assets	(21,397,883)	(343,853)	(13,302,652)	(1,497,761)
Increase/ (decrease) in trade and other payables	43,295,033	(18,577,435)	128,319,963	(20,311,671)
Increase/ (decrease) in contract liabilities	26,907,927	(52,206,788)	25,403,723	(50,829,768)
Increase/ (decrease) in current liabilities	12,833,987	(2,077,350)	15,452,751	(471,994)
Increase/ (decrease) in provision	(4,124,812)	1,399,765	(4,197,124)	578,282
	(14,775,356)	(78,901,233)	(32,433,301)	(78,407,537)

27.2 Provisions and net movement on employee benefits

	Group		Company	
	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000
Employee long service award - service cost	331,752	167,345	296,909	139,132
Productivity bonus payment during the period	(3,868,917)	(2,176,556)	(2,692,899)	(1,831,130)
Provision for productivity bonus for the period	7,993,729	2,845,148	6,890,024	2,626,649
	4,407,519	790,667	4,444,989	889,381

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

	Group		Company	
	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000
Proceeds from disposal of property, plant and equipment	-	229,441	-	70,425
Gain on sale of property, plant and equipment	-	229,441	-	70,425

27.4 Other non cash items

	Group		Company	
	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000	9months ended 30/09/2026 N'000	9months ended 30/09/2025 N'000
Gain on disposal of property, plant and equipment	-	(229,441)	-	(70,425)
Impairment loss/ (reversal) on trade receivables (Note 8)	166,803	(466,833)	71,492	(553,791)
Movement in site restoration provision	668,567	(763,200)	664,873	(810,102)
Government grants (Note 7)	-	(5,653)	-	-
	835,370	(1,465,127)	736,365	(1,434,318)