



FULL YEAR 2023 AUDITED RESULTS



Dangote Sugar Refinery PLC
2nd March 2024

DANGOTE SUGAR REFINERY PLC RELEASES AUDITED RESULTS FOR YEAR ENDED 31st DECEMBER 2023

Established a ₦150B commercial paper programme
Recurring profit after tax up 73.8% at ₦98.4B
Group revenue up 9.5% at ₦441.5B

Lagos, 2nd March 2024: Dangote Sugar Refinery PLC (Bloomberg: DANGSUGA-NL), Nigeria's largest sugar producer announces audited Group results for the financial year ended 31 December 2023.

Financial highlights

- Revenue up 9.5% to ₦441.5B
- Operating profit slightly down to ₦82.2B, despite sharp FX devaluation and heightened inflation
- Non-cash FX revaluation loss of ₦172.2B
- Recurring profit after tax up 73.8% at ₦98.4B
- Moody's affirmed DSR's national scale rating at Baa3.ng; with an A+ rating affirmed by Augusto & Co.
- Established a ₦150B commercial paper programme to support working capital requirements

| ₦'m | FY 2023 | FY 2022 | Change % |
|-----------------------|---------------|---------------|--------------|
| Revenue | 441,453 | 403,246 | 9.5% |
| EBIT | 82,182 | 85,725 | (4.1%) |
| FX loss | (172,198) | (1,889) | - |
| Profit/Loss after tax | (73,760) | 54,742 | (234.7%) |
| Recurring PAT* | 98,438 | 56,631 | 73.8% |

*Profit after tax excluding adjustment for FX loss

Operating highlights

- Ongoing upgrade of the Numan factory expansion to 9800TCD is set to be completed by year end 2024
- Completed engineering design of the 12,000TCD in Nasarawa
- Contract to supply equipment to Nasarawa has been signed

Ravindra Singhvi, Chief Executive Officer, said:

"Dangote Sugar achieved commendable results despite difficult operating conditions characterised by rising inflation, currency devaluation and strained consumer incomes. PAT came in at (₦73.8B), owing to non-cash foreign exchange loss of ₦172.2B. Excluding the non-cash foreign exchange loss, recurring PAT was up 73.8%, at ₦98.4B.

The outlook remains challenging as we navigate through the scarcity of foreign exchange and escalating costs of raw materials. Our focus is to enhance the effectiveness of our supply chain management processes, leading to cost reduction and improved overall efficiency. Longer-term, the backward integration project, which aims to produce 1.5MT of refined sugar annually from locally produced sugarcane, is expected to alleviate some pressure on costs and our demand for foreign currency.

Our commitment remains steadfast, ensuring the delivery of high-quality products to our valued customers as we continue to work towards fulfilling Nigeria's Sugar Master Plan, positioning Nigeria as a self-reliant player in the global sugar industry.

"Looking ahead, our dedication to seize opportunities for sustainable growth remains unwavering, notwithstanding the challenges presented by the macroeconomic environment."

About Dangote Sugar Refinery

Dangote Sugar Refinery Plc is a leading sugar processor in Nigeria engaged in the refining, distributing, and marketing of granulated sugar to major players in the food and beverage, pharmaceutical, and skin care industries as well as distributors.

With a combined installed refining capacity of 1.49 million tonnes per annum between its Apapa and Numan refineries, the company is a significant player in the local sugar production. Supported by a fleet of over 800 haulage trucks, the company ensures effective product delivery across Nigeria.

In line with the core objective of the National Sugar Master Plan which is for Nigeria to attain self-sufficiency in sugar production, Dangote Sugar is working on enhancing its existing refinery operations in Numan, Adamawa State, as well as developing its greenfield sites at the Nasarawa Sugar Company Project, amongst other sites. The Company intends to achieve 1.5MT annually from locally grown sugarcane.

Furthermore, upon completion of the ongoing refinery upgrade in Numan, this operation is anticipated to generate 32 megawatts of electricity through the installation of new turbines and 2 high-pressure boilers capable of producing 90 tonnes of steam per hour. Additionally, the company intends to produce ethanol and animal feed from by-products such as molasses and bagasse.

Dangote Sugar Refinery was listed on the Nigerian Stock Exchange in March 2007.

Website: <https://sugar.dangote.com/>

Conference call details

A conference call for analysts and investors will be held on Thursday 7th March at 15.00 Lagos/14:00 UK time.

Please register using the link below:

[Dangote Sugar Refinery FY 2023 Results Conference Call](#)

To join the live webcast please click on the link below:

[Live Webcast](#)

A copy of the presentation will be available on the Company's website on the day of the call.

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