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## Lafarge Africa nine-month profit hits N60bn

31st October 2024



Lafarge revealed that it unveiled Water-shield Cement in Q1 2024, a product that prevents water from permeating into buildings, thus ensuring the durability of the structure.

It also launched its first ECOPlanet cement in Q3 2024 to strengthen its commitment to a greener planet. The product is expected to further reduce its carbon footprint in the industry.

The profit after tax of cement company, Lafarge Africa, rose by 53 per cent to N60.08bn at the end of the first nine months of 2024 compared to N39.31bn at the end of the same period in 2023.

This was disclosed in its unaudited condensed financial statements for the period ending September 30, 2024, which were filed with the Nigerian Exchange Limited on Wednesday.

The firm's net sales grew by 66 per cent year-on-year to N479.49bn from N289.08bn.

Commenting on the results, Chief Executive Officer, Lolu Alade-Akinyemi, said, "We achieved strong top-line growth of 101 per cent and 66 per cent in Q3 and 9M, respectively. PAT improved on the back of operational efficiency amidst heightened cost pressure. Our performance was driven by strong output due to improved plant stability, enhancements in our supply chain operations and our cost management initiatives.

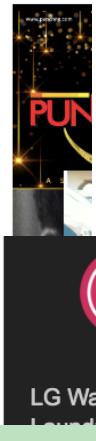
LafargeAfrica is also set to introduce CALCINED CLAY, a low-carbon raw material, into its cement manufacturing process, which will help reduce its CO2 emission and carbon footprint.

On its outlook for the rest of the year, Lafarge Africa said, "The Nigerian Infrastructure and Construction Sector is expected to continue to grow despite inflationary pressure on purchasing power. As a result, we maintain our positive outlook, with market recovery expected in Q4 2024.

"We will continue to maximise volume opportunities across our markets and actively manage our costs. We remain committed to our sustainability ambitions and strategy of 'Accelerating Green Growth' through innovative building solutions and delivery of stakeholder value."

### Oluwakemi Abimbola

Oluwakemi is a Senior Correspondent with The PUNCH. She has over 10 years experience across digital and traditional journalism spheres, and currently covers the Capital Market.



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