



UNAUDITED AND PROVISIONAL RESULTS FOR THE SECOND QUARTER (SIX MONTHS) ENDED 30TH JUNE, 2022

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Second Quarter (six months) ended 30th June, 2022:

<i>Income Statement</i>	Group* 30/06/2022	Company 30/06/2022	Group* 30/06/2021	Company 30/06/2021	Group Change	Company Change
	₦'million	₦'million	₦'million	₦'million	%	%
Revenue	274,085	274,031	209,257	209,218	31.0	31.0
Cost of Sales	(155,349)	(155,349)	(131,340)	(131,340)	(18.3)	(18.3)
Gross Profit	118,736	118,682	77,917	77,878	52.4	52.4
Marketing, Distribution & Admin. Expenses	(84,896)	(84,446)	(58,628)	(58,418)	(44.8)	(44.6)
Other Income	2,000	2,000	628	628	218.2	218.2
Results from						
Operating Activities	35,840	36,236	19,917	20,088	79.9	80.4
Net Finance Income	(10,142)	(10,190)	(7,977)	(8,020)	(27.1)	(27.0)
Profit Before Tax	25,697	26,046	11,940	12,067	115.2	115.8
Income Tax	(6,954)	(6,965)	(4,222)	(4,209)	(64.7)	(65.4)
Profit After Tax	18,743	19,081	7,718	7,858	142.8	142.8
Profit for the period attributable to:						
Equity Owners	18,737	19,081	7,715	7,858	142.8	142.8
Non-Controlling Interest	6		3			
Profit for the Period	18,743	19,081	7,718	7,858	142.8	142.8
Basic Earnings Per Share (kobo)	232	237	96	97	141.7	144.3
Fully Diluted Earning P/Share (kobo)	232	237	96	97	141.7	144.3

The detailed Financial Statements for the year are available on the Company's website, www.nbplc.com/investor-relations.

**Group results include the figures of 234 Stores Limited and Benue Bottling Company Limited, a non-functioning subsidiary of the Company.*

COMMENTS

The increase in operating profit and profit after tax was driven mainly by top line growth resulting from our pricing strategy and better mix. Increase in cost of sales was due to rise in commodity prices. Marketing, distribution and administration expenses were driven by the increase in commercial activities, rising diesel prices and higher wages arising from collective labour agreements. Although interest expenses were lower, the net finance cost was higher due to foreign exchange losses arising from a higher cost of meeting foreign obligations to overseas partners.

Our business continues to build momentum and deliver consistent profitable growth even in the context of a very challenging operating environment. Our best-in-class portfolio of brands provides a unique platform that positions us well to lead and grow the beer and malt category and drive superior long-term value creation.

Dated the 28th day of July, 2022.

By Order of the Board

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