



UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31ST MARCH 2024

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the First Quarter (three months) ended 31st March 2024*:

<i>Income Statement</i>	Group** 31/03/2024 ₦'million	Company 31/03/2024 ₦'million	Group** 31/03/2023 ₦'million	Company 31/03/2023 ₦'million	Group Change %	Company Change %
Revenue	227,120	227,102	123,314	123,271	84.2	84.2
Cost of Sales	(145,241)	(145,241)	(79,430)	(79,430)	(82.9)	(82.9)
Gross Profit	81,880	81,861	43,884	43,841	86.6	86.7
Selling, Distribution & Admin. Expenses	(57,236)	(57,105)	(42,356)	(42,180)	(35.1)	(35.4)
Other Income	621	621	356	356	74.4	74.4
Results from Operating Activities	25,265	25,377	1,884	2,018	1,241	1,157
Net Finance Expense	(90,845)	(90,845)	(19,321)	(19,321)	(370.2)	(370.2)
Loss Before Tax	(65,580)	(65,468)	(17,437)	(17,303)	(276.1)	(278.4)
Income Tax	13,491	13,491	6,722	6,722	100.7	100.7
Loss After Tax	(52,089)	(51,977)	(10,715)	(10,581)	(386.1)	(391.2)
Loss for the period attributable to:						
Equity Owners	(52,089)	(51,977)	(10,715)	(10,581)	(386.1)	(391.2)
Non-Controlling Interest	-	-	-	-		
Loss for the Period	(52,089)	(51,977)	(10,715)	(10,581)	(386.1)	(391.2)
Basic Earnings Per Share (kobo)	(627)	(628)	(129)	(128)	(386.0)	(389.1)
Fully Diluted Earning P/Share (kobo)	(627)	(62)	(129)	(128)	(386.0)	(389.1)

*The detailed Financial Statements for the period are available on the company's website, www.nbplc/investor-relations.

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

Our business demonstrated resilience and delivered strong operational performance in the first quarter of 2024 despite the sustained challenging business environment. **Revenue** grew by 84% over last year driven by product innovation and pricing to partly mitigate the effects of increasing input cost, and on the back of a weak Quarter 1 in 2023 which was impacted by cash scarcity that followed the redesign of the naira notes. **Results from Operating Activities**

grew by more than 1000%, underlying the strong topline performance and rigorous cost-saving initiatives in the period. However, due to increased interest rates resulting from the upward adjustments in monetary policy rates and continued volatility in the foreign exchange market, the **Net Loss** in the period rose by about 391% versus same quarter in 2023.

Looking forward, while the Nigerian business environment remains turbulent in the short term, we maintain our unwavering belief in the country's positive long-term market fundamentals. We are committed to navigating these challenges with the implementation of our business recovery plan, which is a business-wide reorganisation programme involving the optimisation of our operations for efficiency, and capital injection via a rights issue with a view to improving our financial position.

The Board remains confident of our long-term strategy to deliver value to our Shareholders.

Dated the 26th day of April 2024.

By Order of the Board



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Company Secretary

FRC/2013/PRO/NBA/002/00000001003

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