



**UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30<sup>TH</sup> SEPTEMBER 2024**

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Third Quarter (nine months) ended 30<sup>th</sup> September 2024:

<b><i>Income Statement</i></b>	<b>Group*</b> <b>30/09/2024</b>	<b>Company</b> <b>30/09/2024</b>	<b>Group*</b> <b>30/09/2023</b>	<b>Company</b> <b>30/09/2023</b>	<b>Group</b> <b>Change</b>	<b>Company</b> <b>Change</b>
	₦'million	₦'million	₦'million	₦'million	%	%
<b>Revenue</b>	<b>710,872</b>	<b>702,519</b>	<b>401,801</b>	<b>401,693</b>	76.9	74.9
Cost of Sales	(500,959)	(495,066)	(249,241)	(249,241)	(101.0)	(98.6)
Gross Profit	<b>209,912</b>	<b>207,453</b>	<b>152,560</b>	<b>152,452</b>	37.6	36.1
Marketing, Distribution & Admin. Expenses	(184,265)	(183,930)	(127,254)	(126,775)	(44.8)	(45.1)
Other Income	3,398	3,398	1,954	1,954	73.9	73.9
<b>Results from Operating Activities</b>	<b>29,045</b>	<b>26,921</b>	<b>27,259</b>	<b>27,630</b>	6.6	(2.6)
Net Finance Income	(232,045)	(230,044)	(105,423)	(105,423)	(120.1)	(118.2)
<b>Profit/(loss) Before Tax</b>	<b>(202,999)</b>	<b>(203,124)</b>	<b>(78,163)</b>	<b>(77,793)</b>	<b>(159.7)</b>	<b>(161.1)</b>
Income Tax	53,499	53,568	20,969	20,969	155.1	155.5
<b>Profit/(loss) After Tax</b>	<b>(149,501)</b>	<b>(149,555)</b>	<b>(57,195)</b>	<b>(56,824)</b>	<b>(161.4)</b>	<b>(163.2)</b>
<b>Profit/(loss) for the period attributable to:</b>						
Equity Owners	<b>(149,534)</b>	<b>(149,555)</b>	<b>(57,195)</b>	<b>(56,824)</b>	(161.4)	(163.2)
Non-Controlling Interest	34	-	-	-	100.0	
<b>Profit/(loss) for the Period</b>	<b>(149,501)</b>	<b>(149,555)</b>	<b>(57,195)</b>	<b>(56,824)</b>	<b>(161.4)</b>	<b>(163.2)</b>
Basic Earnings Per Share (kobo)	(1,455)	(1,455)	(557)	(553)	(161.2)	(163.1)
Fully Diluted Earning P/Share (kobo)	(1,455)	(1,455)	(557)	(553)	(161.2)	(163.1)

\*The detailed Financial Statements for the period are available on the company's website, [www.nbplc/investor-relations](http://www.nbplc/investor-relations).

\*\*Group results include the figures of Distell Wines and Spirits Nigeria Limited and 234 Stores Limited.

**Comments:**

The Company remains resilient in the face of a challenging operating landscape in Nigeria marked by high inflation rates, deteriorating Naira value and increasing input costs. Revenue grew by 75% driven by strategic pricing, innovation and market recovery. Gross Profit grew by 36% although lower than Revenue growth due to a 99% increase in Cost of Goods Sold. Despite this, the Company recorded strong Operating Profit supported by a robust cost savings agenda. The increase in Net Loss was again significantly influenced by FX loss due to the devaluation of the Naira and high borrowing costs arising from higher interest rates.

The offer period for the Company's rights issue closed on the 18<sup>th</sup> of October 2024. The collation process is ongoing and would be followed by requisite approvals before the end of this year. The rights issue will allow the Company to strengthen its balance sheet and significantly reduce FX exposure. This is part of the business recovery plan aimed at accelerating a reinstatement of the Company's profitability. Our main shareholder, HEINEKEN, supported the rights issue by exercising its rights in full.

The Board remains confident in its long-term strategy to deliver value to our Shareholders and reaffirms the Company's enduring commitment to *Winning with Nigeria* through people development, strategic innovation, operational efficiency, and community impact.

The Board is grateful for the support of its customers, partners, and all other stakeholders as we continue to navigate through these challenging times.

**Dated the 23<sup>rd</sup> day of October 2024.**

**By Order of the Board**



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