Nigerian Breweries Plc
RC: 613

HEADQUARTERS:
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# UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30TH SEPTEMBER 2025

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 30th September 2025:

| ***Income Statement*** | **Group*** | **Company** | **Group*** | **Company** | **Group** | **Company** |
|---|---|---|---|---|---|---|
| | **30/09/2025** | **30/09/2025** | **30/09/2024** | **30/09/2024** | **Change** | **Change** |
| | **₦'million** | **₦'million** | **₦'million** | **₦'million** | **%** | **%** |
| **Revenue** | **1,046,382** | **1,041,431** | **710,872** | **702,519** | 47.2 | 48.2 |
| Cost of Sales | (631,230) | (626,725) | (500,959) | (495,066) | (26.0) | (26.6) |
| Gross Profit | **415,152** | **414,707** | **209,912** | **207,453** | 97.8 | 99.9 |
| Marketing, Distribution & Admin. Expenses | (255,523) | (254,196) | (184,265) | (183,930) | (38.7) | (38.2) |
| Other Income | 3,500 | 3,500 | 3,398 | 3,39 | 3.0 | 3.0 |
| **Results from Operating Activities** | **163,129** | **164,010** | **29,045** | **26,921** | 461.6 | 509.2 |
| Net Finance Expense | (33,656) | (37,195) | (232,045) | (230,044) | 85.5 | 83.8 |
| **Profit/(loss) Before Tax** | 129,473 | 126,815 | (202,999) | (203,124) | 163.8 | 162.4 |
| Income Tax | (43,965) | (42,918) | 53,499 | 53,568 | (182.2) | (180.1) |
| **Profit/(loss) After Tax** | **85,507** | **83,897** | **(149,501)** | **(149,555)** | 157.2 | 156.1 |
| **Profit/(loss) for the period attributable to:** | | | | | | |
| Equity Owners | **85,507** | **83,897** | **(149,534)** | **(149,555)** | 157.2 | 156.1 |
| Non-Controlling Interest | - | | 34 | | (100.0) | |
| **Profit/(loss) for the Period** | **85,507** | **83,897** | **(149,501)** | **(149,555)** | 157.2 | 156.1 |
| Basic Earnings Per Share (kobo) | 275 | 271 | (1,455) | (1,455) | 118.9 | 118.6 |
| Fully Diluted Earning P/Share (kobo) | 275 | 271 | (1,455) | (1,455) | 118.9 | 118.6 |

***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 Distell Wines and Spirits Nigeria Limited, a subsidiary of the Company.*

## Comments:

The Group delivered a strong top-line growth in the nine months under review despite the high double-digit inflation rate that continues to constrain consumer spend, and the high input costs. Market leadership was maintained, driven by premiumisation, increased competitiveness and enhanced route-to-market.

Revenue grew by 47%, supported by appropriate pricing and the strong performance of the premium portfolio. Operating profit grew significantly supported by cost management and supply chain efficiencies, while the net profit increased by 157% due to the strong operating profit and a lower net finance cost. The Rights Issue programme of 2024 has contributed in no small measure to the positive turnaround in the profitability of the Group compared to a year ago.

Despite the anticipated seasonal volume decline associated with the third quarter, and a one-off impairment charge relating to the integration of Distell Wines and Spirits Nigeria Limited which led to a net loss in the quarter, the Board expects a rebound in the fourth quarter driven by festive demand, a continued focus on revenue management and operational excellence. The outlook for the full year 2025 performance remains positive.

**Dated the 22nd day of October 2025.**

**By Order of the Board.**

**Uaboi G. AGBEBAKU, *Esq.***
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