

Nigerian Breweries Plc



Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September, 2025

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Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2025

Condensed interim income statement

		GROUP			
		Quarter to date	Year to date	Quarter to date	Year to date
		30th September	30th September	30th September	30th September
		2025	2025	2024	2024
	Notes	₦'000	₦'000	₦'000	₦'000
Net Revenue		308,237,703	1,046,381,527	231,104,345	710,871,501
Cost of Sales	6	(204,085,601)	(631,229,926)	(180,875,687)	(500,959,033)
Gross Profit		104,152,102	415,151,601	50,228,658	209,912,468
Other Income		1,986,058	3,499,628	702,376	3,397,630
Selling and Distribution Expenses	6	(63,178,853)	(193,852,494)	(45,977,114)	(143,100,397)
Administrative Expenses	6	(30,800,670)	(59,576,566)	(13,984,766)	(37,762,176)
Net (release)/charge of expected credit loss on financial assets		(927,103)	(2,093,483)	(63,529)	(3,402,267)
Results from operating activities		11,231,534	163,128,686	(9,094,375)	29,045,258
Finance income	7a	469,199	1,322,956	151,030	483,502
Net loss on foreign exchange transactions		2,935,131	10,252,849	(1,566,560)	(48,210,181)
Impairment losses		(6,080,120)	(6,080,120)	-	-
Finance costs	7b	(11,327,520)	(39,151,627)	(29,505,282)	(72,043,780)
Net Finance costs		(14,003,310)	(33,655,942)	(77,564,433)	(232,044,571)
Profit (loss) before tax		(2,771,776)	129,472,744	(86,658,808)	(202,999,313)
Income tax expenses	8	(138,727)	(43,965,401)	22,357,680	53,498,755
Profit/(loss) after tax		(2,910,503)	85,507,343	(64,301,128)	(149,500,558)
Profit/(Loss) for the year attributable to:					
Owners of the Company		(2,910,503)	85,507,343	(64,487,139)	(149,534,080)
Non-controlling interest		-	-	186,011	33,522
Profit/(loss) for the period		(2,910,503)	85,507,343	(64,301,128)	(149,500,558)
Earnings per share					
Basic Earnings per share (kobo)		(9)	275	(628)	(1,455)
Diluted earnings per share (kobo)		(9)	275	(628)	(1,455)

The notes on pages 11 to 14 are an integral part of these interim financial statements.

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2025

Condensed interim income statement

	Notes	COMPANY			
		Quarter to date 30 th September 2025	Year to date 30 th September 2025	Quarter to date 30 th September 2024	Year to date 30 th September 2024
		₦'000	₦'000	₦'000	₦'000
Net Revenue		308,237,738	1,041,431,272	223,682,558	702,519,099
Cost of Sales	6	(203,149,818)	(626,724,770)	(175,869,888)	(495,065,875)
Gross Profit		105,087,920	414,706,502	47,812,670	207,453,224
Other Income		1,986,058	3,499,628	702,376	3,397,630
Selling and Distribution Expenses	6	(63,094,705)	(193,643,795)	(46,003,241)	(143,125,906)
Administrative Expenses	6	(30,598,472)	(58,458,522)	(13,824,048)	(37,401,878)
Net release of expected credit loss on financial assets		(927,103)	(2,093,483)	(63,529)	(3,402,267)
Results from operating activities		12,453,698	164,010,330	(11,375,772)	26,920,803
Finance income	7a	469,199	1,322,956	151,030	483,502
Net loss on foreign exchange transactions		177,803	6,310,950	(1,566,560)	(47,117,949)
Impairment losses		(6,080,120)	(6,080,120)	-	-
Finance costs	7b	(11,044,556)	(38,749,095)	(29,314,083)	(71,806,869)
Net Finance costs		(16,477,674)	(37,195,309)	(76,281,002)	(230,044,462)
Profit (loss) before tax		(4,023,976)	126,815,021	(87,656,774)	(203,123,659)
Income tax expenses	8	(138,727)	(42,918,339)	22,425,591	53,568,247
Profit/(loss) after tax		(4,162,703)	83,896,682	(65,231,183)	(149,555,412)
Profit/(loss) for the year attributable to:					
Owners of the Company		(4,162,703)	83,896,682	(65,231,183)	(149,555,412)
Non-controlling interest		-	-	-	-
Profit/(loss) for the period		(4,162,703)	83,896,682	(65,231,183)	(149,555,412)
Earnings per share					
Basic Earnings per share (kobo)		(13)	271	(635)	(1,455)
Diluted earnings per share (kobo)		(13)	271	(635)	(1,455)

The notes on pages 11 to 14 are an integral part of these interim financial statements.

Condensed interim statement of other comprehensive income

	GROUP			
	Quarter to date	Year to date	Quarter to date	Year to date
	30th September	30th September	30th September	30th September
	2025	2025	2024	2024
Notes	₦'000	₦'000	₦'000	₦'000
Profit/(loss) for the period	(2,910,503)	85,507,343	(64,487,139)	(149,534,080)
Other comprehensive income, net of tax				
Total comprehensive income for the period	(2,910,503)	85,507,343	(64,487,139)	(149,534,080)
Total comprehensive income for the year attributable to:				
Owners of the Company	(2,910,503)	85,507,343	(64,487,139)	(149,534,080)
Non-controlling interest	-	-	186,011	33,522
Total comprehensive income for the period	(2,910,503)	85,507,343	(64,301,128)	(149,500,558)

The notes on pages 11 to 14 are an integral part of these interim financial statements

Condensed interim statement of other comprehensive income

	COMPANY			
	Quarter to date	Year to date	Quarter to date	Year to date
	30 th September	30 th September	30 th September	30 th September
	2025	2025	2024	2024
Notes	₦'000	₦'000	₦'000	₦'000
Profit/(loss) for the period	(4,162,703)	83,896,682	(65,231,183)	(149,555,412)
Other comprehensive income, net of tax				
Total comprehensive income for the period	(4,162,703)	83,896,682	(65,231,183)	(149,555,412)
Total comprehensive income for the year attributable to:				
Owners of the Company	(4,162,703)	83,896,682	(65,231,183)	(149,555,412)
Total comprehensive income for the period	(4,162,703)	83,896,682	(65,231,183)	(149,555,412)

The notes on pages 11 to 14 are an integral part of these interim financial statements.

Nigerian Breweries Plc
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For the nine months ended 30th September 2025

Condensed interim statement of financial position

As at:

		30th September 2025	30th September 2025	31st December 2024	31st December 2024
		Group	Company	Group	Company
		₦'000	₦'000	₦'000	₦'000
ASSETS	Notes				
Property, plant and equipment	9	564,022,828	564,022,828	535,270,542	527,012,459
Right-of-use assets		8,445,774	8,445,774	8,995,840	8,995,840
Intangible assets and goodwill		98,660,812	98,660,812	99,843,788	99,843,788
Investments		150,000	150,000	150,000	4,234,986
Deferred tax Asset		35,307,102	35,307,102	66,676,061	67,126,305
Other receivables		3,748,397	3,748,397	2,635,656	2,635,656
Non-current assets		710,334,913	710,334,913	713,571,887	703,073,960
Inventories		224,120,694	224,120,694	181,259,479	178,613,155
Trade and other receivables		100,969,014	103,465,660	52,719,715	55,973,834
Prepayments		2,278,642	2,278,642	4,150,181	4,150,181
Deposit for imports		2,708,200	2,708,200	35,022,710	35,022,710
Cash and cash equivalents		69,246,859	69,246,859	150,587,526	150,587,526
		964,150	100,000	964,150	100,000
Current assets		400,287,559	401,920,055	424,703,761	423,193,593
Total assets		1,110,622,472	1,112,254,968	1,138,275,648	1,126,267,553
EQUITY					
Share capital		15,491,513	15,491,513	15,491,513	15,491,513
Share premium		615,903,127	615,903,127	615,903,127	615,903,127
Share based payment reserve		754,810	754,810	1,436,397	1,436,397
Retained earnings		(85,567,979)	(83,469,835)	(169,799,542)	(167,366,517)
Equity attributable to owners of the company		546,581,471	548,679,615	463,031,495	465,464,520
Non-controlling interest	11	-	-	912,238	-
Total Equity		546,581,471	548,679,615	463,943,733	465,464,520
LIABILITIES					
Loans and borrowings		25,000,000	25,000,000	40,000,000	40,000,000
Employee benefits		10,560,522	10,560,522	9,745,943	9,745,943
Non-current liabilities		35,560,522	35,560,522	49,745,943	49,745,943
Loans and borrowings		137,172,520	137,172,520	169,050,310	164,170,015
Lease liabilities		-	-	2,812	2,812
Current tax liabilities		17,124,867	17,124,867	10,402,030	9,682,834
Dividend payable		7,174,392	7,174,392	7,174,392	7,174,392
Trade and other payables		362,691,041	362,691,041	435,568,129	428,380,575
Provisions		3,852,011	3,852,011	1,922,651	1,646,462
Liabilities directly associated with assets classified as held for sale		465,648	-	465,648	-
Current liabilities		528,480,479	528,014,831	624,585,972	611,057,090
Total liabilities		564,041,001	563,575,353	674,331,915	660,803,033
Total equity and liabilities		1,110,622,472	1,112,254,968	1,138,275,648	1,126,267,553

Approved by the Board of Directors on 22nd October 2025 and signed on its behalf by:



Mr. Thibaut F. B. Boidin
Managing Director/CEO
FRC/2025/PRO/DIR/003/188760



Mrs. Maria A. Karaseva*
Finance Director

**Mrs. Maria A. Karaseva has a waiver from the Financial Reporting Council of Nigeria ("FRCN") to sign the Financial Statements while processing her FRCN registration with the Council.*

The notes on pages 11 to 15 are an integral part of these interim financial statements.

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2025

Condensed interim statement of changes in equity

Group		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
	Note s	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 st January 2025		15,491,513	615,903,127	1,436,397	(169,799,542)	463,031,495	912,238	463,943,733
Loss for the year		-	-	-	85,507,343	85,507,343	-	85,507,343
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	85,507,343	85,507,343	-	85,507,343
Transactions with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	495,802	-	495,802	-	495,802
Share based payment recharge		-	-	(1,177,389)	-	(1,177,389)	-	(1,177,389)
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	(681,587)	-	(681,587)	-	(681,587)
Total transactions with owners of the company		-	-	(681,587)	85,507,343	83,549,976	-	84,825,756
Changes in ownership interest					(1,275,780)	(1,275,780)	(912,238)	(2,188,018)
Balance as at 30th September, 2025		15,491,513	615,903,127	754,810	(85,567,979)	545,305,691	-	546,581,471

The notes on pages 11 to 14 are an integral part of these interim financial statements.

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Condensed interim statement of changes in equity

Company	Notes	Share Capital ₦'000	Share Premium ₦'000	Share Based Payment Reserve ₦'000	Retained Earnings ₦'000	Total Equity ₦'000
Balance as at 1 st January 2025		15,491,513	615,903,127	1,436,397	(167,366,517)	465,464,520
Loss for the year		-	-	-	83,896,682	83,896,682
Other comprehensive income for the year		-	-	-	-	-
Total Comprehensive income for the year		-	-	-	83,896,682	83,896,682
Transaction with owners, recorded directly in equity		-	-	-	-	-
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	495,802	-	495,802
Share based payment recharge		-	-	(1,177,389)	-	(1,177,389)
Dividends		-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		-	-	(681,587)	-	(681,587)
Total transactions with owners of the company		-	-	(681,587)	83,896,682	83,215,095
Changes in ownership interest						
Balance as at 30 th September, 2025		15,491,513	615,903,127	754,810	(83,469,835)	548,679,615

The notes on pages 11 to 14 are an integral part of these interim financial statements.

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2025

Condensed interim statement of changes in equity

Group		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
	Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 st January 2024		5,138,066	82,943,935	1,469,827	(26,267,451)	63,284,377	-	63,284,377
Loss for the year		-	-	-	(149,534,080)	(149,534,080)	33,522	(149,500,558)
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(149,534,080)	(149,534,080)	33,522	(149,500,558)
Transaction with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	1,160,135	-	1,160,135	-	1,160,135
Share based payment recharge		-	-	(1,263,640)	-	(1,263,640)	-	(1,263,640)
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	(103,505)	-	(103,505)	-	(103,505)
Total transactions with owners of the company		-	-	(103,505)	(149,534,080)	(149,637,585)	33,522	(149,604,063)
Changes in ownership interest							1,021,247	1,021,247
Balance as at 30th September, 2024		5,138,066	82,943,935	1,366,322	(175,801,531)	(86,353,208)	1,054,769	(85,298,439)

The notes on pages 11 to 14 are an integral part of these interim financial statements.

Condensed interim statement of changes in equity

Company		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
	Notes	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 st January 2024		5,138,066	82,943,935	1,469,827	(24,383,216)	65,168,612
Loss for the year		-	-	-	(149,555,412)	(149,555,412)
Other comprehensive income for the year		-	-	-	-	-
Total Comprehensive income for the year		-	-	-	(149,555,412)	(149,555,412)
Transaction with owners, recorded directly in equity		-	-	-	-	-
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	1,160,135	-	1,160,135
Share based payment recharge		-	-	(1,263,640)	-	(1,263,640)
Dividends		-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		-	-	(103,505)	-	(103,505)
Total transactions with owners of the company		-	-	(103,505)	(149,555,412)	(149,658,917)
Changes in ownership interest						
Balance as at 30th September, 2024		5,138,066	82,943,935	1,366,322	(173,938,628)	(84,490,305)

The notes on pages 11 to 14 are an integral part of these interim financial statements.

Nigerian Breweries Plc
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For the nine months ended 30th September 2025

Condensed interim statement of cash flows

	Notes	Group September 2025 N'000	Company September 2025 N'000	Group September 2024 N'000	Company September 2024 N'000
Profit/(Loss) for the period		85,507,343	83,896,682	(149,500,558)	(149,555,412)
Adjustments for:					
Depreciation		50,680,737	49,124,171	38,301,078	38,089,150
Amortization of intangible assets		1,633,758	1,625,102	1,229,121	1,228,952
Finance income		(1,322,956)	(1,322,956)	(483,502)	(483,502)
Interest expenses		39,151,627	38,749,095	72,043,780	71,806,869
Loss /(Gain) on foreign exchange transactions		282,859	(474,906)	92,439,226	91,918,256
Gratuity, employee benefits, and share based payment charges		1,767,548	1,767,548	2,507,628	2,507,628
Loss on sale of property, plant, and equipment		(1,199,577)	(1,194,997)	(1,259,639)	(1,280,735)
Changes in provisions		1,929,360	2,205,549	(411,296)	(411,296)
Non cash items		-	6,485,818	-	-
Income tax		43,518,443	42,918,339	(53,498,754)	(53,568,247)
		221,949,142	223,779,445	1,367,084	251,663
Changes in:					
Inventories		(42,861,215)	(40,801,208)	(47,165,476)	(45,287,155)
Trade and other receivables		(49,362,040)	(46,842,891)	(15,276,236)	(16,252,832)
Prepayments		1,871,539	1,871,539	1,276,948	1,276,948
Trade and other payables		(44,364,546)	(55,161,656)	19,615,332	17,670,138
Deposit for imports		32,314,510	32,314,510	(29,843,282)	(29,843,282)
Cash generated from operating activities		119,547,390	115,159,739	(70,025,630)	(72,184,520)
Income tax paid		(5,426,647)	(5,426,647)	(3,033,062)	(3,033,062)
Gratuity paid		(655,532)	(655,532)	(579,490)	(579,490)
Other long term employee benefits paid		(1,056,094)	(1,056,094)	(976,333)	(976,333)
Share based payment		(1,177,389)	(1,177,389)	(1,263,640)	(1,263,640)
VAT paid*		(50,052,541)	(50,052,541)	(35,225,060)	(35,225,060)
Net cash from operating activities		61,179,187	56,791,536	(111,103,215)	(113,262,105)
Cash flows from investing activities					
Finance income		1,322,956	1,322,956	483,502	483,502
Proceeds from sale of property, plant, and equipment		1,331,922	1,276,922	1,290,999	1,290,999
Acquisition of property, plant and equipment		(64,214,723)	(61,292,117)	(56,933,297)	(55,800,813)
Acquisition of right-of-use asset		(338,086)	(338,086)	(1,155,381)	(1,154,149)
Acquisition of intangible assets		(450,782)	(450,782)	(2,610,023)	(2,610,023)
Acquisition of subsidiaries & net of cash		(2,188,018)	(1,995,133)	(3,766,747)	(4,084,986)
Net cash used in investing activities		(64,536,731)	(61,476,240)	(62,690,947)	(61,875,470)
Cash flows from financing activities					
Proceeds from loans and borrowings		115,000,000	115,000,000	328,734,344	328,734,344
Repayment of loans and borrowings		(162,635,555)	(160,457,114)	(103,521,198)	(103,521,198)
Interest paid		(30,819,662)	(30,417,130)	(45,387,227)	(45,150,316)
Lease Liability paid		(2,576)	(2,576)	(39,802)	(39,802)
Dividends paid		-	-	-	-
Net cash used in financing activities		(78,457,793)	(75,876,820)	179,786,117	180,023,028
Net increase/(decrease) in cash and cash equivalents		(81,815,337)	(80,561,524)	(1,045,847)	5,991,955
Effect of foreign exchange rate changes on cash and cash equivalents		474,670	474,670	-	(10,521,874)
Cash and cash equivalents as at 1 st January		150,587,526	149,333,713	22,180,841	39,566,373
Cash and cash equivalents as at 30th September		69,246,859	69,246,859	35,036,454	33,821,888
Represented by:					
Cash balance		69,246,859	69,246,859	35,036,454	33,821,888
		69,246,859	69,246,859	35,036,454	33,821,888

The notes on pages 11 to 15 are an integral part of these interim financial statements.

* Value Added Tax (VAT) paid shown separately above has been adjusted for in deriving the change in trade and other payables.

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Nigerian Breweries Plc, a public Company quoted on The Nigerian Stock Exchange, was incorporated in Nigeria on the 16th November 1946, under the name Nigerian Brewery Limited. The name was changed on 7th January 1957, to Nigerian Breweries Limited, and thereafter to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act of that year came into effect. The Company is a subsidiary of Heineken N.V., a company domiciled in the Netherlands, the latter having a 72.90% interest in the equity of Nigerian Breweries Plc. The address of the Company's registered office is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the nine-month period ended 30th September 2025 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2023 are available from the Company's registered website www.nbplc.com/investor-relations.html

2. REGULATIONS FOR DEALING IN NB PLC'S SHARES AND SECURITIES

In compliance with The Nigerian Exchange Limited's Rules, Nigerian Breweries Plc has in place Regulations to guide the Board, employees, and other persons classified as insiders when effecting transactions in the Company's shares and securities. The Company's Regulations for Dealing in Shares and other Securities provide, amongst others, the period when transactions are not allowed to be effected on the Company's shares and securities ("Closed Period") as well as disclosure requirements when effecting such transactions. All concerned are obliged to observe the provisions of the Regulations when dealing in the Company's shares and securities. The Company has made inquiries of all affected persons and is not aware of any infringement of the policy during the period.

3. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for a full annual financial statement and should be read in conjunction with the financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2024.

b. Functional and presentation currency

These condensed interim financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

c. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2024.

Notes to the condensed interim financial statements

4. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2024.

b. Income tax

Income tax expenses are recognised based on management's best estimation of the weighted average expected full-year income tax rate.

5. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full-year results and volumes are dependent on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact of this seasonality is also noticeable in several working capital related items such as inventory, trade receivables, and payables.

6. ANALYSIS OF EXPENSES BY NATURE

For the nine-month period ended 30th September:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Raw materials and consumables	486,877,991	484,211,288	407,198,228	401,752,320
Advertising and sales expenses	89,723,081	89,514,382	54,114,962	54,140,471
Depreciation	50,680,737	49,124,170	38,301,514	38,089,150
Amortization	1,633,758	1,625,102	1,229,121	1,228,952
Employee benefits	63,988,886	63,499,490	50,964,083	50,695,239
Distribution	77,744,610	77,608,198	73,184,002	73,080,191
Repairs and Maintenance	47,731,013	47,373,052	29,104,549	29,054,711
Royalty and technical service fees	25,920,099	25,893,366	14,169,433	14,138,231
Others	40,358,811	39,978,039	13,555,714	13,414,394
Total cost of sales, selling & distribution and administration expenses	884,658,986	878,827,087	681,821,606	675,593,659

7. INTEREST INCOME, INTEREST EXPENSES, AND OTHER NET FINANCE EXPENSES

Net finance income and expenses for the nine-month period ended 30th September 2024 amounted to ₦37 billion (nine-month period ended 30th September 2024: ₦230 billion).

a. Finance income

Interest income for the nine months ended 30th September 2024 amounted to ₦1.3 billion (nine-month period ended 30th September 2024: ₦484 million).

b. Finance expense

Interest expenses for the nine months ended 30th September 2024 amounted to ₦39 billion (nine-month ended 30th September 2024: ₦72 billion expenses).

Other net finance (expenses)/gain for the nine months ended 30th September 2025 amounted to ₦6.3 billion (nine-month ended 30th September 2024: (₦159) billion).

Notes to the condensed interim financial statements.

The interest expenses on the net pension liability for the period ended 30th September 2025 amounted to ₦1.2 billion (nine-month period ended 30th September 2024: ₦1.1 billion)

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the nine-month period ended 30th September 2025 was 33.84 percent (for the nine-month period ended 30th September 2024: 26.37 percent).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the nine-month period ended 30th September 2025, the Company acquired plant and equipment with a cost of ₦61 billion (nine-month period ended 30th September 2024: ₦56 billion).

Capital commitments

As at 30th September 2025, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦83 billion (30th September 2024: ₦87 billion).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31st December 2024.

11. EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

The equity attributable to owners of the company consists of share premium, share-based payment, equity contribution reserves, and retained earnings.

Weighted average number of shares (basic and diluted)

For the nine-month period ended 30th September
In shares

	2025	2024
1 st January		
Weighted average number of shares	12,001,706,923	10,276,132,378
Weighted Right issues	18,981,319,997	-
30th September		
Weighted average number of shares	30,983,026,920	10,276,132,378

Notes to the condensed interim financial statements.

12. NET CASH COVERAGE /SHORT-TERM INTEREST- BEARING DEBT POSITION

For the nine-month period ended 30th September:

	Group 2025 N'000	Company 2025 N'000	Group 2024 N'000	Company 2024 N'000
Loans and borrowings	137,172,520	137,172,520	382,850,968	382,850,968
Cash, cash equivalents and current	(69,246,859)	(69,246,859)	(35,036,454)	(33,821,888)
(Net cash coverage position)/ short-term interest-bearing debt position	67,925,661	67,925,661	347,814,514	349,029,080

13. CONTINGENCIES

No material updates in comparison with 2024 year-end reporting were identified that need to be reported.

14. RELATED PARTY TRANSACTIONS

The Company has related party relationships with its parent company, Heineken N.V. and Heineken group entities. These transactions are conducted on terms comparable to transactions with third parties. The related party transactions in the first nine-month period ended 30th September 2025 do not in substance deviate from the transactions as reflected in the financial statements as at and for the year ended 31st December 2024.

	Transaction value		Balance due (to)/from	
	Sept-25 N'000	Sept-24 N'000	Sept-25 N'000	Sept-24 N'000
Purchases and others	(137,514,398)	(149,442,323)	(54,961,153)	(148,330,979)
Contract brewing services with:				
- Other related parties	-	-	-	-
Technical Service fees & royalties				
- Parent	(4,741,722)	(2,664,746)	(8,197,485)	(10,573,304)
- Other related parties	(21,177,948)	(11,449,042)	(47,246,907)	(46,841,632)
Total Technical Service Fees and Royalties	(25,919,670)	(14,113,788)	(55,444,392)	(57,414,936)
Sales and others				
- Other related parties	219,088	2,945,014	4,844,145	6,520,290

15. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 30th September 2025, that have not been adequately provided for or disclosed in these condensed interim financial statements.