



**Lagos, 13<sup>th</sup> February 2026**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

The Board of Directors ("the Board") of Nigerian Breweries Plc ("the Company") hereby announces the following Audited Financial Statements for the year ended 31<sup>st</sup> December 2025:

<b>Income Statement</b>	<b>Group*</b> 31/12/2025	<b>Company</b> 31/12/2025	<b>Group*</b> 31/12/2024	<b>Company</b> 31/12/2024	<b>Group</b> Change %	<b>Company</b> Change %
	₦'million	₦'million	₦'million	₦'million	%	%
<b>Revenue</b>	<b>1,467,422</b>	<b>1,462,472</b>	<b>1,084,436</b>	<b>1,074,882</b>	35	36
Cost of Sales	(902,240)	(897,734)	(764,520)	(757,330)	(18)	(19)
Gross Profit	<b>565,182</b>	<b>564,737</b>	<b>319,916</b>	<b>317,551</b>	77	78
Marketing, Distribution & Admin. Expenses	(364,142)	(375,353)	(254,048)	(253,177)	(43)	(48)
Other Income	4,159	4,159	4,029	4,029	3	3
<b>Results from Operating Activities</b>	<b>205,199</b>	<b>193,543</b>	<b>69,897</b>	<b>68,403</b>	194	183
Net finance Expense	(44,137)	(41,969)	(252,814)	(250,822)	83	83
<b>Profit/(Loss) before tax</b>	<b>161,062</b>	<b>151,575</b>	<b>(182,917)</b>	<b>(182,419)</b>	188	183
Income Tax	(61,962)	(60,915)	38,034	38,081	(263)	(260)
<b>Profit/(Loss) after Tax from Continuing Operations</b>	<b>99,100</b>	<b>90,660</b>	<b>(144,883)</b>	<b>(144,338)</b>	168	163
Loss for the year from Discontinued Operations			(113)		100	-
<b>Profit/(Loss) for the year</b>	<b>99,100</b>	<b>90,660</b>	<b>(144,996)</b>	<b>(144,338)</b>	168	163
<b>Profit/(loss) for the period attributable to:</b>					-	-
Equity Owners	<b>99,100</b>	<b>90,660</b>	<b>(144,887)</b>	<b>(144,338)</b>	168	163
Non-Controlling Interest			(109)		100.0	-
<b>Profit/(Loss) for the Period</b>	<b>99,100</b>	<b>90,660</b>	<b>(144,996)</b>	<b>(144,338)</b>	168	163
Basic earnings per share (kobo)	319	293	(1,207)	(1,203)	126	124
Diluted earnings per share (kobo)	319	293	(1,207)	(1,203)	126	124

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

*\*Group results include the figures of Distell Wines and Spirits Nigeria Limited, a subsidiary of the Company.*

**Comments:**

In 2025, the Company made a rebound from what was a challenging year for the business in 2024 driven mainly by macroeconomic factors. 2025 saw an improved but still volatile operating environment. Group revenue grew by 35%, supported by sustained innovation, premiumisation, right pricing, and strong commercial execution.

Group operating profit grew by over 190%, reflecting the revenue growth, rigorous cost discipline, productivity gains, and supply chain efficiencies on the back of the 2024 business recovery plan. Group net profit rebounded by 168% from the net loss position of a year earlier. The rebound was aided by an 83% reduction in net finance costs following the successful 2024 Rights Issue which helped to deleverage the balance sheet and eliminate foreign currency exposures.

Despite the positive 2025 results, the Company's retained earnings position remained in the negative, arising from the heavy net losses suffered in the last two years. The Board is nevertheless pleased that the journey to reversing the negative position is proceeding in line with expectations.

The full acquisition and integration of Distell Wines and Spirits Nigeria Limited was completed in 2025 with a one-off integration cost. The integration will help to expand the Company's beyond beer portfolio and contribute to its long-term growth prospects.

The Board is confident that with the continuing support of Shareholders as well as the continuous focus on agility, innovation, revenue management, and financial discipline, the Company is set for sustainable growth and long-term value creation for the Shareholders.

**By Order of the Board**



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