



Nigerian Breweries Plc
INC 013



Nigerian Breweries Plc
INC 013

2025 FY RESULTS INVESTORS' /ANALYSTS' CALL

STRONG RECOVERY, CLEAR PATH TO GROWTH

With



Thibaut Boidin
Managing Director/CEO



Maria Karaseva
Finance Director



Uzodinma Odenigbo
Corporate Affairs Director



Uaboi G. Agbebaku, Esq.
Company Secretary/Legal Director



Date: Thursday,
12th
February,
2026

Time:

3:00PM

HEINEKEN





Nigerian Breweries Plc

DISCLAIMER

This presentation may contain forward-looking statements on the financial position and results of the activities of Nigerian Breweries Plc. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the statements.

Many of these risks and uncertainties relate to factors that are beyond Nigerian Breweries' ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in law, changes in pension costs, the actions of government regulators and weather conditions.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Nigerian Breweries does not undertake any obligation to publicly release any revision to any forward-looking statement to reflect events or circumstances thereafter.

Market share estimates contained in this presentation are based on outside sources in combination with management estimates.



Nigerian Breweries Plc
INC. 011

AGENDA

2025 FY Review

Nigerian Breweries at a glance
Operational Overview

2025 FY Financial Performance Review

Financial Results
Summary

2026 Outlook

2026 Operational Context

Q&A

2025 FY Review



Thibaut Boidin
Managing Director

Nigerian Breweries at a Glance



Nigerian Breweries Plc



#1 in Lager, #1 in Malt, #2 in Stout

15 Sales regions
with National Coverage

9 Breweries
7 Operational
1 Malting Plant

21 Depots

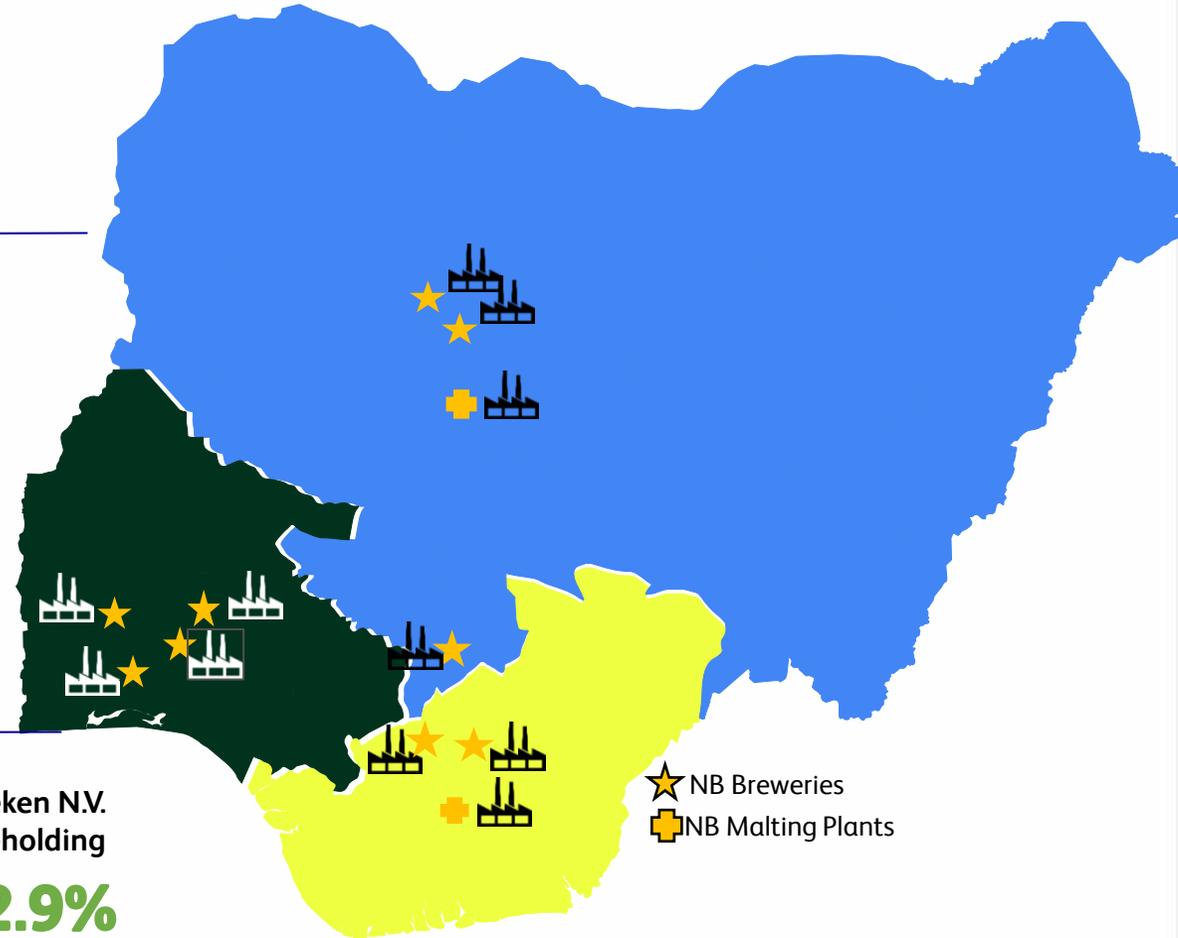
₦1,467bn
Net revenue

₦560bn
Net assets

2,289
Employees

₦205bn
Operating profit

(0.01)x
* Net debt/EBITDA



Market Capitalisation
(Naira)

₦2.33trn

Market Capitalisation
(US Dollar)

\$1.62bn

Number of Shareholders

127,443

Heineken N.V.
Shareholding

72.9%

★ NB Breweries
✚ NB Malting Plants

* Net debt is interest-bearing debt less cash and cash equivalent



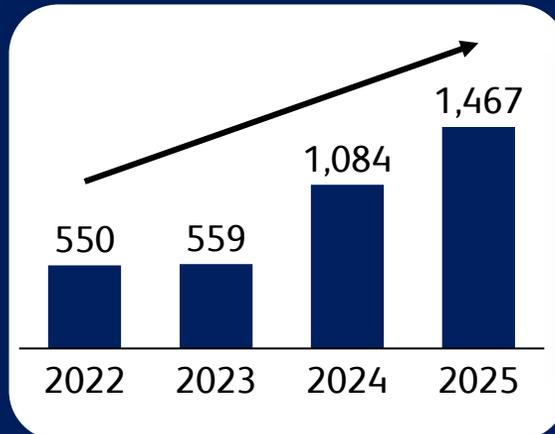
Figures as of December 2025

Recovery Year | 2025 marked a clear turnaround, outperforming both 2024 and 2023; strong execution translated strategy into measurable financial results



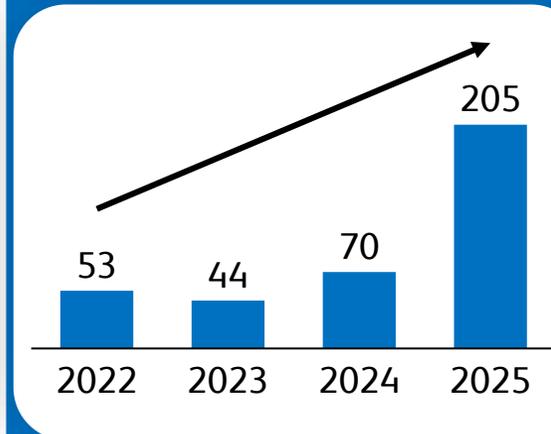
REVENUE REBOUND

REV OG +383bn vs LY



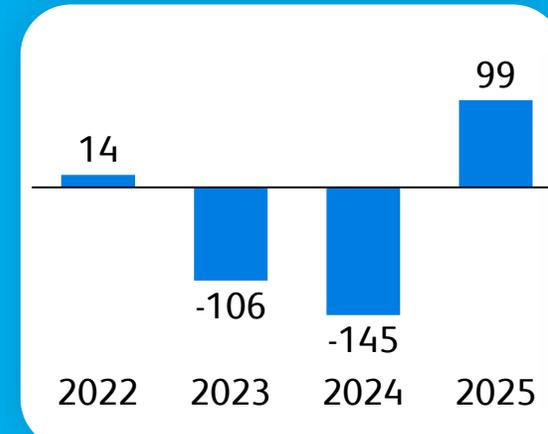
OPERATIONAL EXCELLENCE

OP OG +136bn vs LY



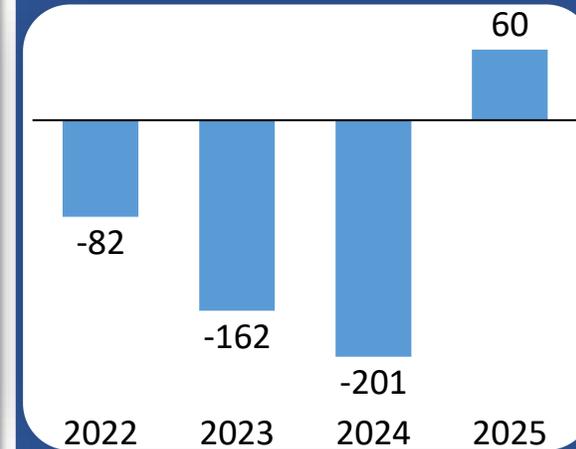
PROFITABILITY PIVOT

NP OG +244bn vs LY



CASHFLOW STRENGTH

FOCF OG +261bn vs LY



Global Brands | Elevating consumer experiences through premium activations built around relevant passion points- football, fashion and high energy events



CHAMPIONS LEAGUE Heineken CHAMPIONS LEAGUE

Experience Wembley
2024 Final
Dortmund vs Real Madrid

CROWD KONTROLLER DOTUN MIA ADEKUNLE GOLD BLOODY CIVILIAN BIGN

The Jewel Aida
Plot 105B Hakeem Dickson, Lekki, Lagos.
Saturday, 1st June 2024.
7pm

Heineken

ENJOY RESPONSIBLY. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18

Heineken
LAGOS FASHION WEEK
Presents

A City of cities
where taste Rules

#celebrating15yearsoffashionexcellence

DESPERADOS
HOMECOMING PARTY

DJ CHELAR M.I.A. DJ SHAWN DJ CONSEQUENCE

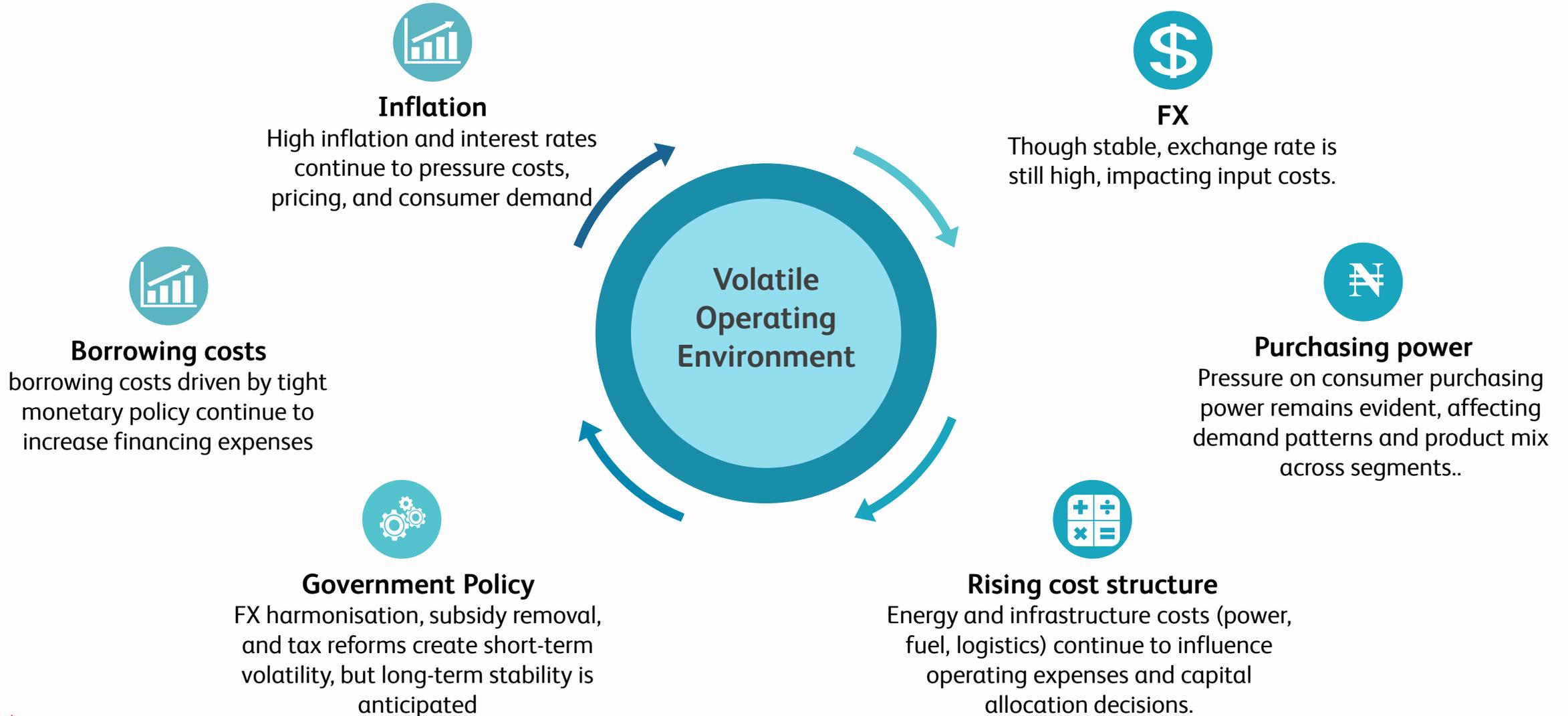
DATE: FRI. NOV. 28TH TIME: 7PM
VENUE: BALMORAL HALL, SHERATON HOTEL, IKEJA

DESPERADOS
X
ELROW

Tiger
STREET FOOTBALL
2025

18+

Operating Environment Outlook | The macroeconomic outlook shows signs of improvement; however, operating conditions still remain challenging and volatile.



2025 FY Financial Performance Review



Maria Karaseva
Finance Director

2025 Financial Summary | Building a sustainable growth model in Nigeria



Nigerian Breweries Plc

- In 2025, the Company made a rebound from what was a challenging year for the business in 2024 driven mainly by macroeconomic factors.
- The year saw an improved but still volatile operating environment. Group revenue grew by 35%, supported by sustained innovation, premiumisation, right pricing, and strong commercial execution.
- Following 35% year-on-year increase in revenue, Group recorded 168% growth in net profit, and a strong growth in operating profit, which grew by 194%, reflecting improved cost management, operational efficiency, and optimized pricing strategies amidst rising input costs
- Net finance cost reduced significantly by 83% compared to the prior year, primarily due to the strategic utilization of proceeds from the company's recent rights issue to retire interest-bearing debt.
- Retained earnings remain negative due to the last two loss-making years, meaning dividends cannot be distributed yet; the company is in the right direction with profitability

Operating Profit growth driven by competitive portfolio and strong cost savings. Improved stability in the foreign exchange market contributed to higher margins

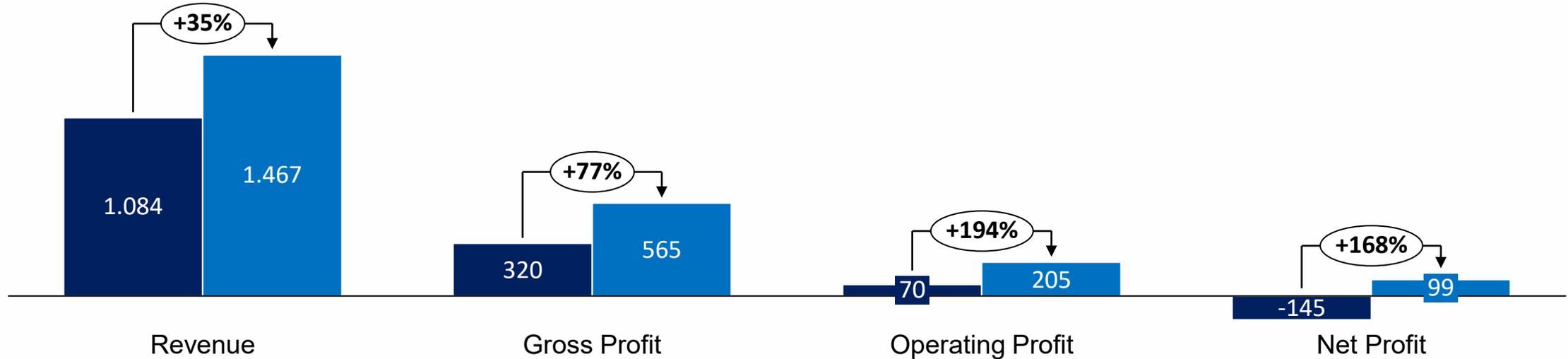


Significant Revenue Growth

Gross and Operating Profit margin expansion

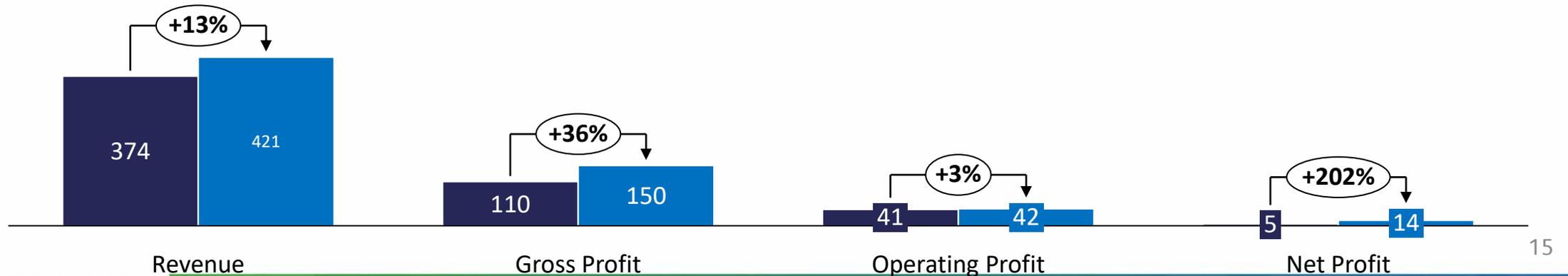
Significant lower Finance costs

FY 2024
FY 2025



Strong performance continued in Quarter 4

Q4'24
Q4'25

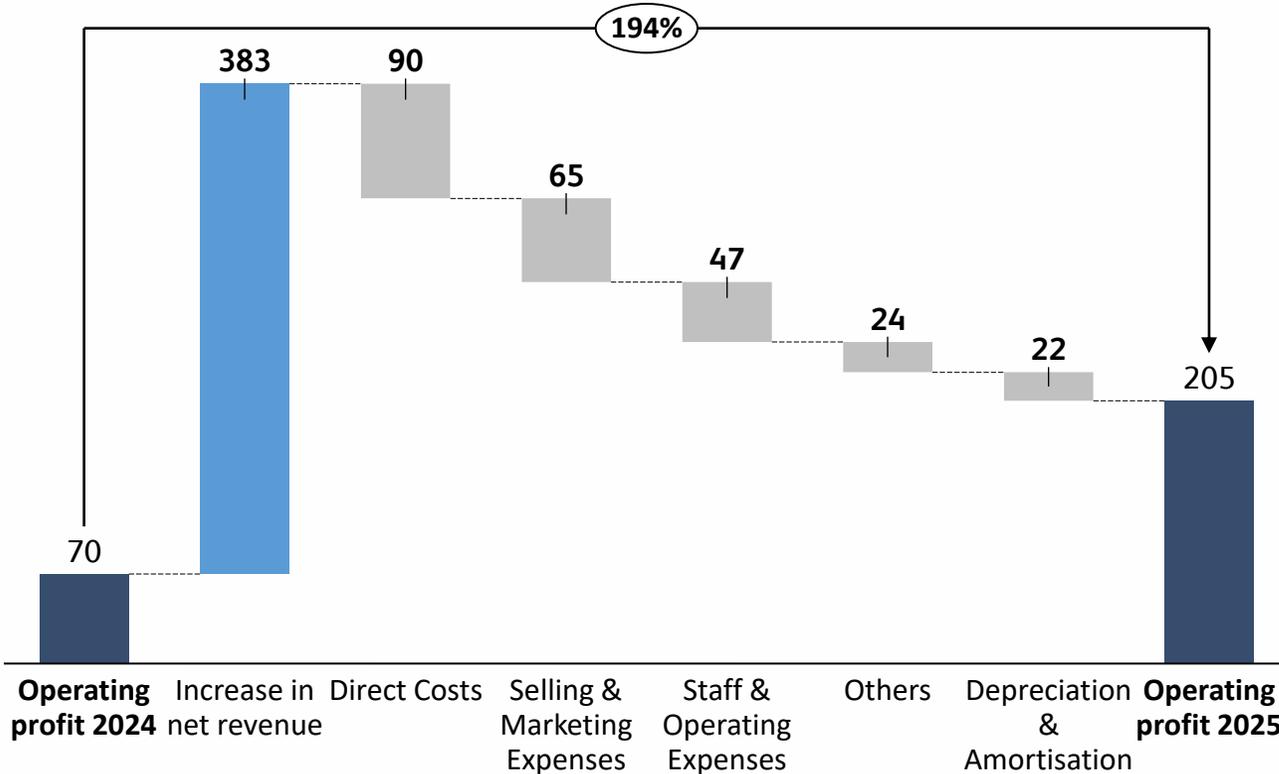


Operating Profit FY '25 vs '24 | Strong revenue growth and costs savings drive ~194% increase in operating profit despite continued inflationary pressure



Operating profit bridge (₦ billion)

Income Statement

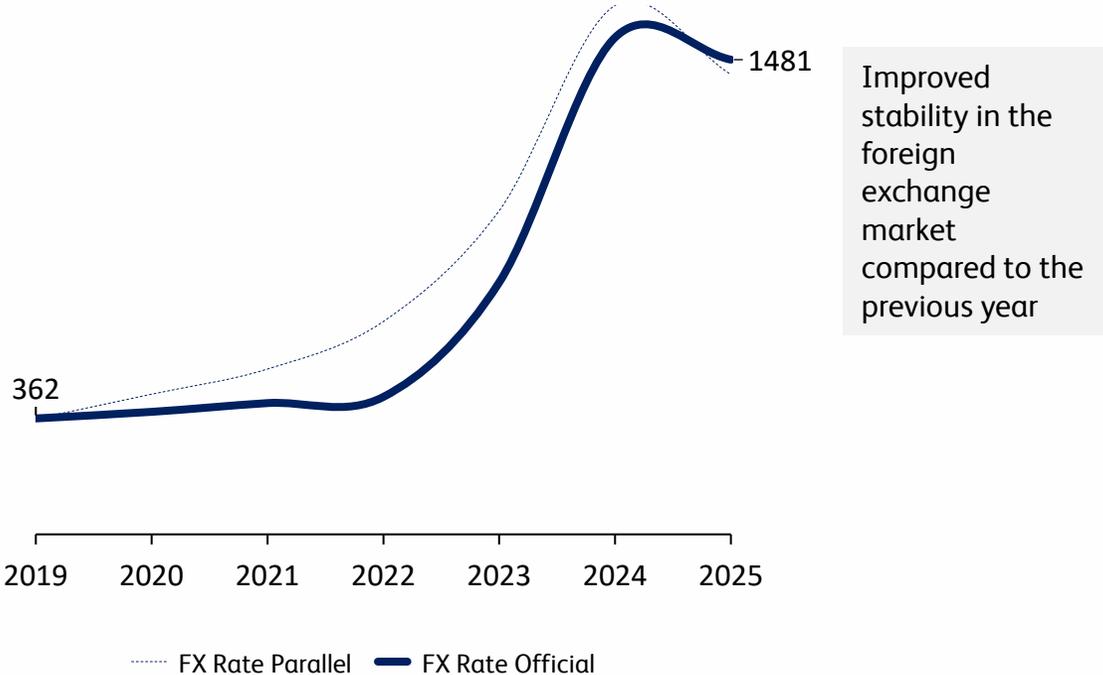


FY 2025	Nigerian Breweries		
	Jan - Dec N'm		Var. (%)
	2025	2024	
Net Revenue	1,467,422	1,084,436	35.3%
Cost of Sales	(902,240)	(764,520)	-18.0%
Gross Profit	565,182	319,916	76.7%
Other income	4,159	4,029	3.2%
Selling and distribution expenses	(278,928)	(203,239)	-37.2%
Administrative Expenses	(82,855)	(46,755)	-77.2%
Expected credit loss on financial assets	(2,360)	(4,054)	41.8%
Profit from operating activities	205,199	69,897	193.6%
EBIT Margin %	14.0%	6.4%	754 bps

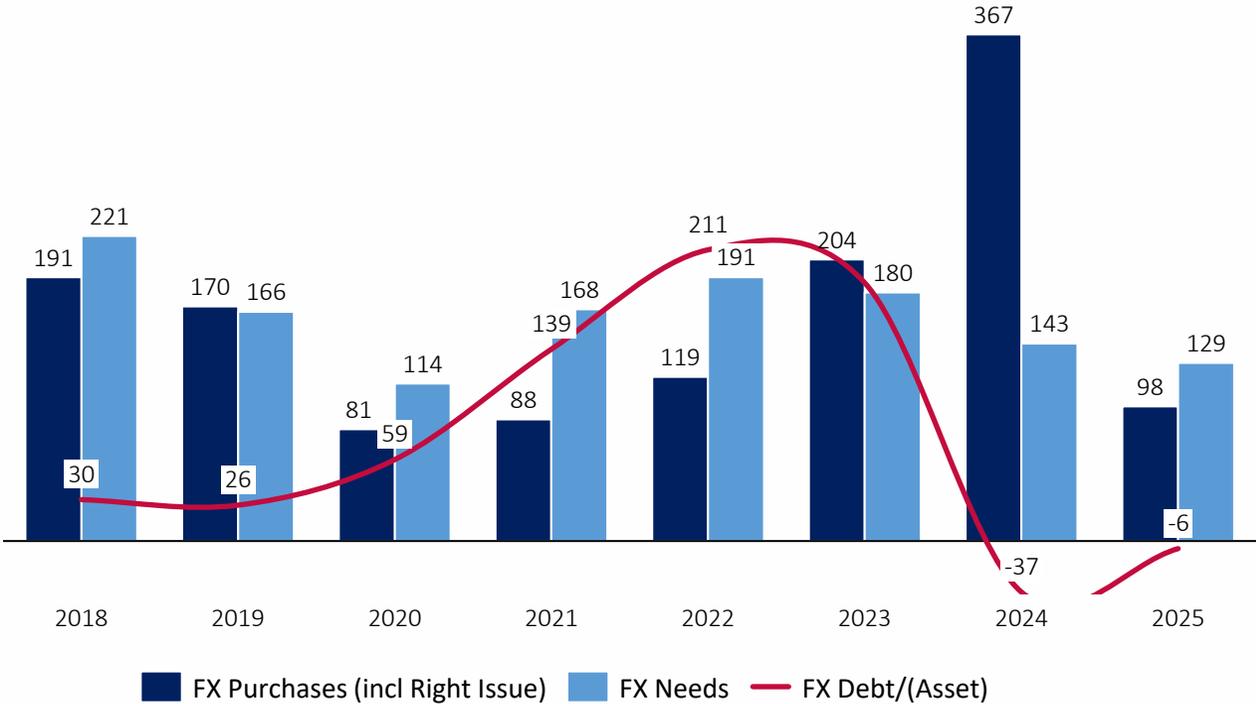
FX debt and exposure to devaluation losses was driven by FX shortages in recent years. With increased FX purchases and rights issue proceeds we have eliminated our FX debt



FX Rate Development



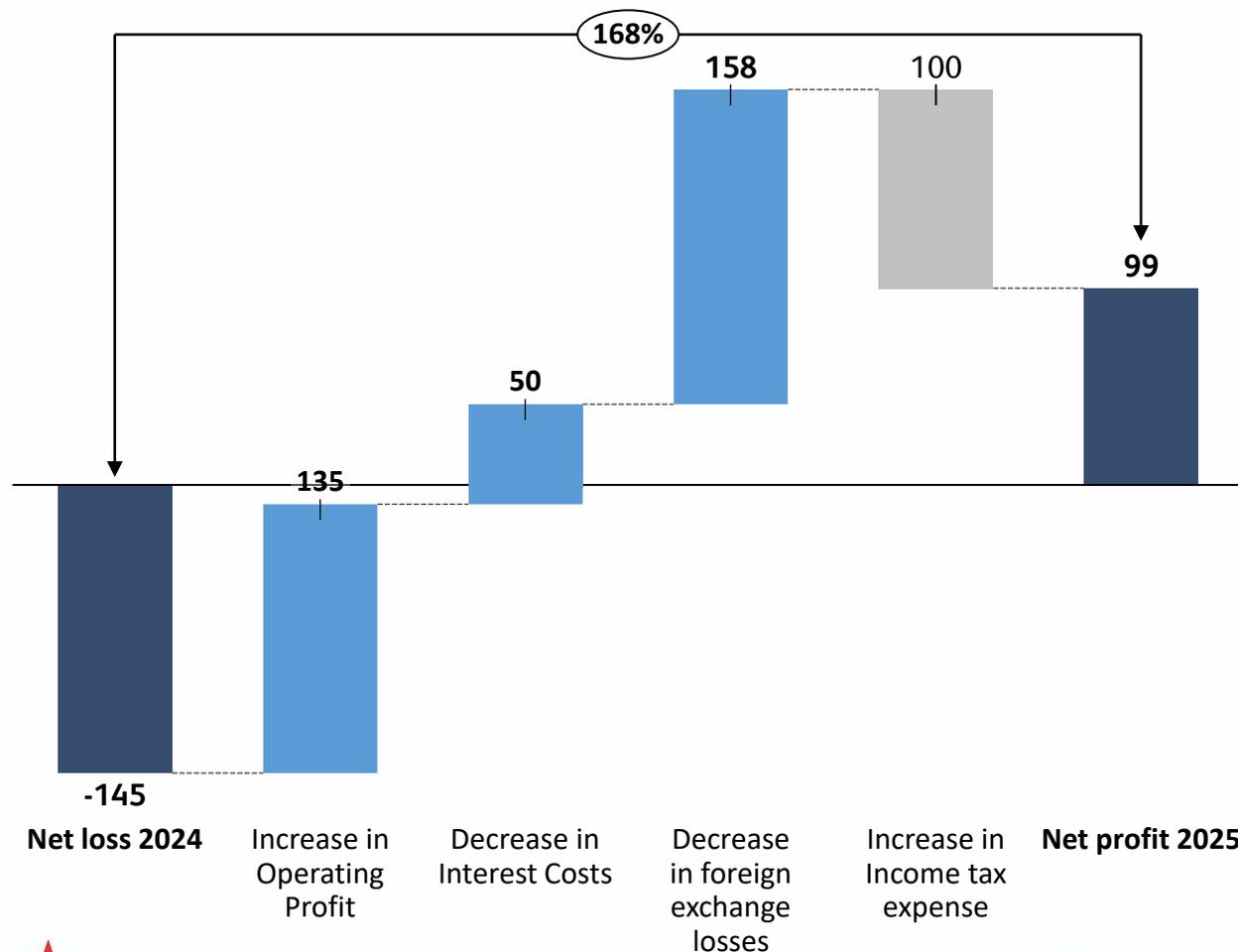
NB FX Debt and WC Payables Development (EURm)



Net Profit FY '25 vs '24 | Net Profit strengthened by improved operating performance and recovery from high FX loss after the repayment of foreign loans



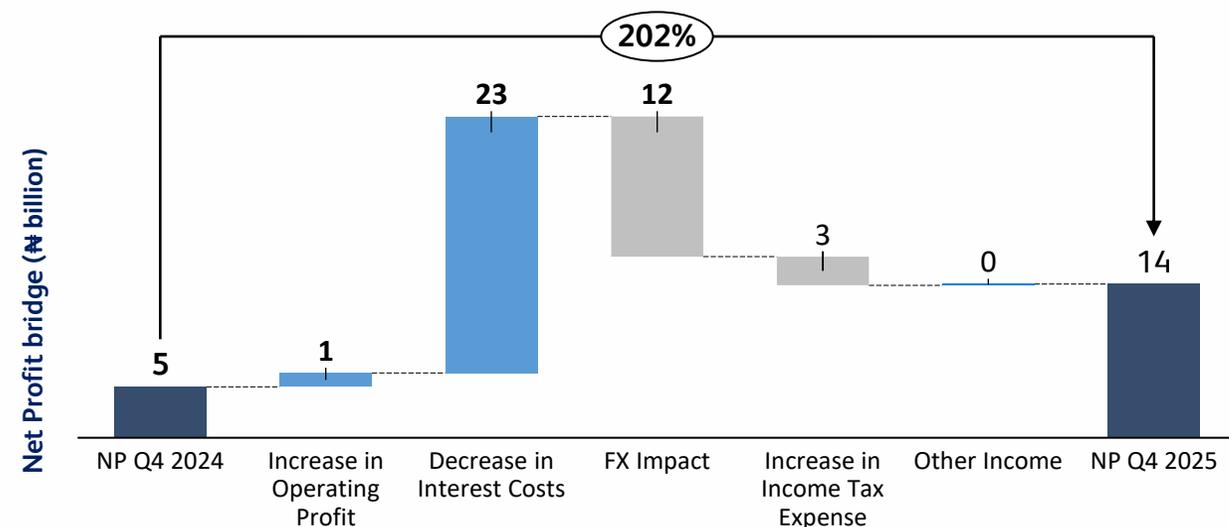
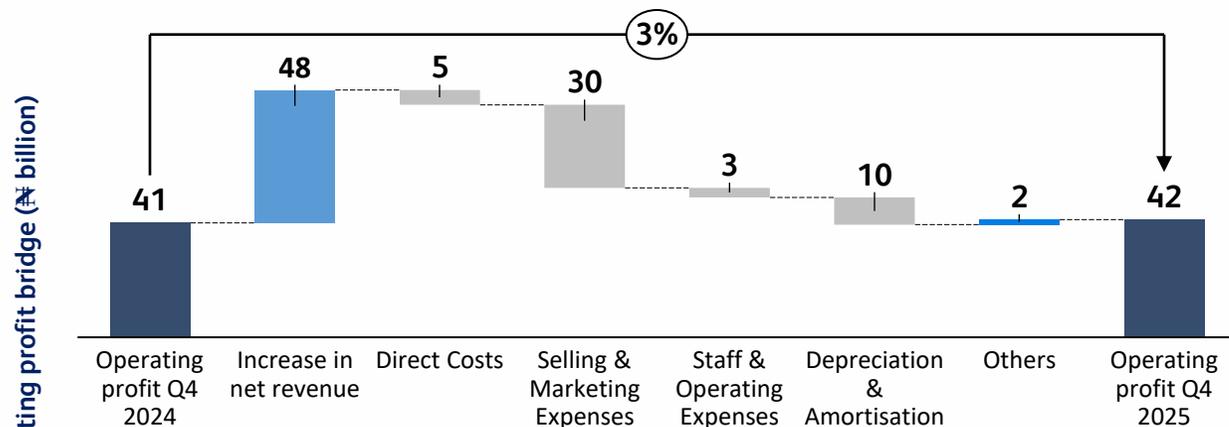
Net profit bridge (₦ billion)



Income Statement

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Profit from operating activities	205,199	69,897	193.6%
EBIT Margin %	14.0%	6.4%	754 bps
Finance Income	1,778	4,242	-58.1%
Net loss on foreign exchange transactions	752	(157,595)	100.5%
Impairment losses	-	-	0.0%
Finance Costs	(46,668)	(99,462)	53.1%
Net Finance Costs	(44,137)	(252,814)	82.5%
Profit/(Loss) before Tax	161,062	(182,917)	188.1%
Income tax	(61,962)	38,034	262.9%
Profit after tax from continuing operations	99,100	(144,883)	168.4%
Loss for the year from discontinued operations	-	(113)	100.0%
Net Profit/(Loss) for the period	99,100	(144,996)	168.3%
Profit Margin	6.8%	-13.4%	2,012 bps

Profit Q4 '25 vs '24 | Profit positively impacted by pricing, mix, and cost savings. Net Profit benefits from lower finance costs and strong operational results



Q4 2025	Nigerian Breweries		
	2025	2024	Var. (%)
Net Revenue	421,041	373,564	12.7%
Cost of Sales	(271,010)	(263,561)	-2.8%
Gross Profit	150,031	110,003	36.4%
Other income	659	631	4.4%
Selling and distribution expenses	(85,075)	(60,138)	-41.5%
Administrative Expenses	(23,278)	(8,993)	-158.8%
Net release of expected credit loss on financial assets	(266)	(651)	59.1%
Profit from operating activities	42,071	40,852	3.0%
EBIT Margin %	10.0%	10.9%	(94) bps
Finance Income	455	3,759	-87.9%
Net gain/loss on foreign exchange transactions	(9,500)	2,890	428.8%
Impairment losses	6,080	-	0.0%
Finance Costs	(7,516)	(27,418)	72.6%
Net Finance Costs	(10,481)	(20,770)	49.5%
Profit/(Loss) before Tax	31,590	20,082	-57.3%
Income tax	(17,997)	(15,465)	-16.4%
Profit after tax from continuing operations	13,593	4,617	-194.4%
Loss for the year from discontinued operations	-	(113)	100.0%
Net Profit/(Loss) for the period	13,593	4,504	-201.8%
Profit Margin	3.2%	1.2%	202 bps

Financial position - December 2025 vs prior periods | Stronger financial position post right-issue further supported by improved operational performance

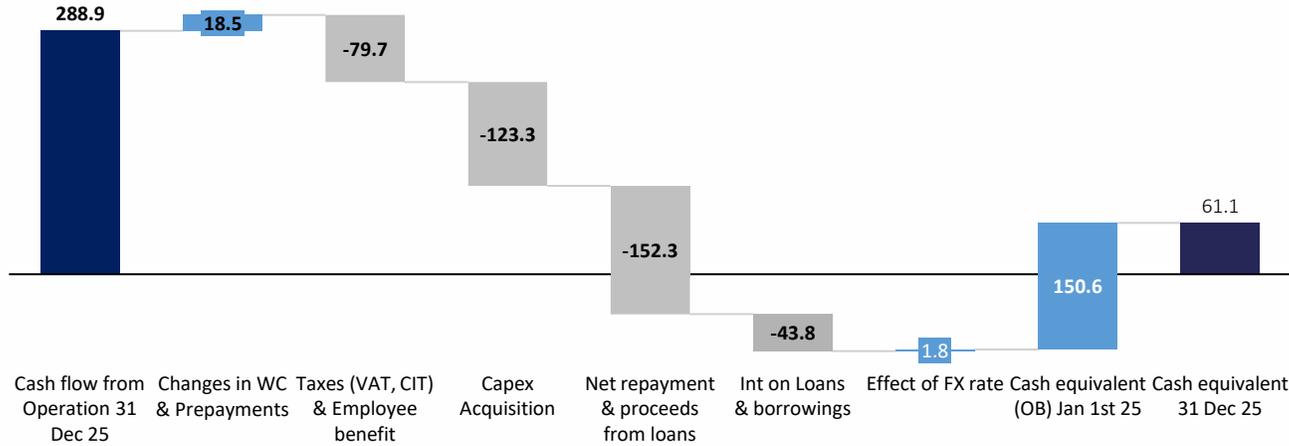


Group Financial Position	December 2025	December 2024	September 2024	Trend Sep 25 vs Dec 24	Trend Dec 25 vs Sep 24	Trend Dec 25 vs Dec 24	Comments
	(R'mln)	(R'mln)	(R'mln)				
Property, Plant & Equipment	585,312	535,271	478,331	9%	22%	9%	Opportunities <ul style="list-style-type: none"> Disposing of Assets not in use can enhance Net Asset Turnover Ratio, provide additional cash for investment prospects, and alleviate pressure on capital expenditures. The cash balance serves as a hedge against uncertainties in the FX and can also yield returns from short-term investment opportunities. Reduced debt level would lead to higher credit ratings, reducing borrowing costs, and increasing funding options. Strong working capital position and cash flow will reduce short-term borrowings and improve supplier relationships.
Right of Use Assets	8,387	8,996	8,993	-7%	-7%	-7%	
Investment	150	150	150	0%	0%	0%	
Intangible Assets & Goodwill	98,340	99,844	103,222	-2%	-5%	-2%	
Inventories	193,789	181,259	170,173	7%	14%	7%	
Accounts Receivable	72,252	55,355	67,513	31%	7%	31%	
Cash	61,140	150,588	35,036	-59%	75%	-59%	
Other Assets	46,749	106,813	128,555	-56%	-64%	-56%	
Total Assets	1,066,118	1,138,276	991,973	-6%	7%	-6%	
Equity	560,222	463,031	(86,353)	21%	-749%	21%	
Non-controlling interest	-0	912	1,055	-100%	-100%	-100%	
Non Current Liabilities	14,245	9,746	13,394	46%	6%	46%	
Borrowings	59,711	209,050	652,101	-71%	-91%	-71%	
Accounts Payable	390,078	435,568	387,091	-10%	1%	-10%	
Current tax Liabilities	32,236	10,402	7,981	210%	304%	210%	
Other Liabilities	9,625	9,566	16,704	1%	-42%	1%	
Total Equity and Liabilities	1,066,118	1,138,276	991,973	-6%	7%	-6%	
Net Asset Turnover Ratio (Annualised)	2.6	2.3	(12.6)				
Net Debt - to - EBITDA	(0.01)	0.47	9.32				
Leverage (Debt) Ratio	0.5	0.6	1.1				
Tobin's Q	2.3	0.9	0.3				
Working Capital	(153,879)	(199,882)	(477,059)				

Risks

- There is a need to reduce stock cover to prevent capital from being tied up in inventory.
- Retained earnings remain negative, meaning dividends cannot be distributed yet; the company is in the right direction with profitability.

Cash flow overview FY 2025 | Optimal cash position despite the settlement of trade debts and other payables from the right issues proceed



Comments

The following drove cash and cash equivalents of ₦61.1bn for FY 2025:

- Cash flow from operations (₦289.4bn) mostly resulting from volume and pricing
- WC Δ -₦7.7bn - below are responsible:
 - ✓ Receivables Δ -₦16.9bn driven by price increase, credit limit to support the distributors, and advance payment for sorghum
 - ✓ Inventory Δ -₦12.5bn (majorly driven by increase in price of raw and packaging material)
 - ✓ Trade payable & others Δ ₦22.2bn (lower overdue (group) payables)
- CIT - ₦5.9bn, VAT - ₦70.2bn, share based payment - ₦1.0bn, other employees benefit - ₦1.3bn
- Investing Activities of -₦123.3bn was majorly from investment in RPM and furniture & fittings.
- Financing Activities majorly impacted by;
 - ✓ Proceed from loan and borrowing to finance WC - ₦168.5bn and;
 - ✓ Repayment of loan and borrowing -₦317.9bn

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 2025 ₦'m	Dec 2024 ₦'m	Change %
Cash Flow from Operations (before changes in working capital)	288,893	73,541	293%
Changes in Working Capital	(7,268)	55,971	-113%
Changes in Prepayments etc	26,250	(19,996)	-231%
Cash generated from Operating Activities	307,875	109,516	181%
Net Cash from Operating Activities	228,177	52,041	338%
Net Cash used in Investing Activities	(123,311)	(140,581)	-12%
Net Cash used in Financing Activities	(196,111)	215,312	-191%
Net increase (decrease) in cash and cash equivalents	(91,245)	126,772	-172%
Effect of foreign exchange rate changes on cash and cash equivalent	1,797	(15,750)	-111%
Cash and cash equivalents at 1st January	150,588	39,566	281%
Cash and cash equivalents at 31st Dec	61,140	150,588	-59%



Nigerian Breweries PLC
INC. 513

2026 Outlook



Thibaut Boidin
Managing Director

2026 Priorities | Focused on immediate actions to bring NB back to volume growth and sustain financial recovery



Environment remains Volatile



- Low disposable income
- High input cost eroding margin
- Volatile Foreign Exchange

Focus on Executing Growth



- Drive volume Growth
- Maintain positive cash position
- Continue cost management strategy

Shaping our Future



- Leverage Scale and Capacity
- Turning volatility into advantage
- Aligned on our Growth Ambition



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Q&A



Uzo Odenigbo
Corporate Affairs Director



OFFICIAL BEER OF THE
SUPER EAGLES



**OUR
BEAT!
OUR
GOLD!**

#GoForGold

Thank you!

ENJOY RESPONSIBLY. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18.