



UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31ST MARCH 2026

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the First Quarter (three months) ended 31st March 2026*:

Income Statement	Group* 31/03/2026 ₦'million	Company 31/03/2026 ₦'million	Group* 31/03/2025 ₦'million	Company 31/03/2025 ₦'million	Group Change %	Company Change %
Revenue	413,016	413,016	383,635	382,981	7.7	7.8
Cost of Sales	(233,164)	(233,164)	(217,068)	(216,052)	(7.4)	(7.9)
Gross Profit	179,851	179,851	166,567	166,929	8.0	7.7
Selling, Distribution & Admin. Expenses	(93,413)	(93,413)	(82,056)	(81,775)	(13.8)	(14.2)
Other Income	923	923	754	754	22.4	22.4
Results from Operating Activities	87,362	87,362	85,265	85,908	2.5	1.7
Net Finance Expense	(6,951)	(6,951)	(15,275)	(15,226)	54.5	54.4
Profit Before Tax	80,411	80,411	69,990	70,682	14.9	13.8
Income Tax	(24,466)	(24,466)	(25,437)	(25,437)	3.8	3.8
Profit after tax from continuing operations	55,945	55,945	44,553	45,245	25.6	23.7
Profit for the year	55,945	55,945	44,553	45,245	25.6	23.7
Profit for the period attributable to:						
Equity Owners	55,945	55,945	44,553	45,245	25.6	23.7
Non-Controlling Interest	-	-	-	-	-	-
Profit for the Period	55,945	55,945	44,553	45,245	25.6	23.7
Basic Earnings Per Share (kobo)	180	180	143	146	25.9	23.3
Fully Diluted Earnings P/Share (kobo)	180	180	143	146	25.9	23.3

The detailed Financial Statements for the period are available on the company's website, www.nbplc/investor-relations.

*Group results include the figures of Distell Wines and Spirits Nigeria Limited (in liquidation).

The Company delivered a strong performance in the quarter, sustaining the 2025 recovery journey. This was despite the fragile and volatile operating environment which was exacerbated by the crisis in the Middle East.

Group revenue grew by 8%, supported by strong revenue management, the performance of the premium brands led by Heineken lager and execution of growth initiatives. Profitability was strengthened on the back of a disciplined cost management with gross profit growing by 8%. This, together with a reduction in the net finance expenses led to the 26% growth in the net profit.

The balance sheet remained strong, with continuing improvement in liquidity. Stronger cash position supported the recent settlement of outstanding borrowings, thereby strengthening the Company's financial position.

The Board and Management remain focused on execution excellence, revenue optimisation, cost control, and efficient cash management to sustain the momentum and deliver long-term stakeholder value. In view of the Middle East crisis, the Company has also intensified focus on risk management by reviewing downside scenarios and implementing mitigations across key exposures to protect performance and preserve financial flexibility.

Dated the 23rd day of April 2026

By Order of the Board



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