Nigerian Breweries Plc
RC: 613

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UNAUDITED AND PROVISIONAL RESULTS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2026*

The Board of Directors ("the Board") of Nigerian Breweries Plc ("**the Company**") hereby announces the following Unaudited and Provisional Results for nine months ended 30th September 2026:

Income Statement	**Group****	**Company**	**Group****	**Company**	**Group**	**Company**
	30/09/2026	**30/09/2026**	**30/09/2025**	**30/09/2025**	**Change**	**Change**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**%**	**%**
Revenue	**1,102,659**	**1,102,659**	**1,046,382**	**1,041,431**	5.4	5.9
Cost of Sales	(624,759)	(624,759)	(631,230)	(626,725)	1.0	0.3
Gross Profit	**477,900**	**477,900**	**415,152**	**414,707**	15.1	15.2
Marketing, Distribution & Admin. Expenses	(301,609)	(301,609)	(255,523)	(254,196)	(18.0)	(18.7)
Other Income	2,891	2,891	3,500	3,500	(17.4)	(17.4)
Results from Operating Activities	**179,181**	**179,181**	**163,129**	**164,010**	9.8	9.3
Net Finance Expense	(7,500)	(7,500)	(33,656)	(37,195)	77.7	79.8
Profit Before Tax	**171,682**	**171,682**	**129,473**	**126,815**	32.6	35.4
Income Tax	(57,583)	(57,583)	(43,965)	(42,918)	(31.0)	(34.2)
Profit After Tax	**114,099**	**114,099**	**85,507**	**83,897**	33.4	36.0
Profit for the period attributable to:						
Equity Owners	**114,099**	**114,099**	**85,507**	**83,897**	33.4	36.0
Profit/(loss) for the Period	**114,099**	**114,099**	**85,507**	**83,897**	33.4	36.0
Basic Earnings Per Share (kobo)	368	368	275	271	33.8	35.8
Fully Diluted Earning P/Share (kobo)	368	368	275	271	33.8	35.8

The detailed Financial Statements for the period are available on the Company's website, www.nbplc.com/investor-relations.
***Group results include the figures of 234 Stores Limited, a subsidiary of the Company.*

Comments:

While the macroeconomic climate witnessed some level of stability, consumer disposable income remained constrained. Nevertheless, the Company recorded a strong performance in the first nine months of the year.

Group revenue in the period rose by 5% despite a decline in volume and net revenue in the stand alone third quarter of July to September. The Company increased its market share on the back of strong performances in the premium segment led by Heineken® and Desperados. Gross profit rose by 15%, with gross margin

DIRECTORS: Mrs. J.C Anammah - Chair; T.F.B. Boidin (French) - Managing Director/Chief Executive; Mrs. O.A. Akande; Mrs. A.O. Aroyewun; G.B.M Duverdier (French); M.A. Karaseva (Russian); Mrs. S.O. Ojekwe-Onyejeli; J.A.A. Overmars (Dutch); R. Pirmez (Belgian); I.A. Puri.

expanding by four percentage points, and results from operating activities increasing by 10%. A one-off impact from the increase in the deposit value for returnable packaging materials moderated the growth in operating profit. The increase in profit before tax was supported by a 78% reduction in net finance expenses, which equally translated to the 33% growth in profit after tax in the nine-month period. The Company returned to net profit in the stand alone third quarter after a consecutive third quarter losses since 2022. Net profit in the quarter was ₦21 billion compared to a net loss of ₦4 billion in 2025.

The Company strengthened its financial position through robust cash generation and improved working-capital management. The Company strengthened its net cash position at the end of the period, providing a stronger foundation to fund business priorities and support sustainable growth.

The outlook for the full-year 2026 performance remains positive.

Dated the 28th day of October 2026.

By Order of the Board



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