Nigerian Breweries Plc



Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2026

Table of Contents

Condensed interim income statement 1
Condensed interim statement of other comprehensive income 3
Condensed interim statement of financial position 5
Condensed interim statement of changes in equity 6
Condensed interim statement of cash flows 10
Notes to the condensed interim financial statements 11

Condensed interim income statement

		GROUP			
	Notes	Quarter to date 30th September 2026 ₦'000	Year to date 30th September 2026 ₦'000	Quarter to date 30th September 2025 ₦'000	Year to date 30th September 2025 ₦'000
Net Revenue		**298,977,573**	**1,102,659,200**	**308,237,703**	**1,046,381,527**
Cost of Sales	6	(175,938,595)	(624,759,375)	(204,085,601)	(631,229,926)
Gross Profit		**123,038,978**	**477,899,825**	**104,152,102**	**415,151,601**
Other Income		787,027	2,890,682	1,986,058	3,499,628
Selling and Distribution Expenses	6	(81,319,991)	(240,937,581)	(63,178,853)	(193,852,494)
Administrative Expenses	6	(27,889,060)	(59,851,052)	(30,800,670)	(59,576,566)
Net (release)/charge of expected credit loss on financial assets		590,557	(820,473)	(927,103)	(2,093,483)
Results from operating activities		**15,207,511**	**179,181,401**	**11,231,534**	**163,128,686**
Finance income	7a	1,181,654	3,698,523	469,199	1,322,956
Impairment losses				(6,080,120)	(6,080,120)
Finance costs	7b	(1,033,520)	(11,198,057)	(8,392,389)	(28,898,778)
Net Finance costs		**148,134**	**(7,499,534)**	**(14,003,310)**	**(33,655,942)**
Profit (loss) before tax		**15,355,645**	**171,681,867**	(2,771,776)	129,472,744
Income tax expenses	8	5,788,728	(57,582,856)	(138,727)	(43,965,401)
Profit/(loss) after tax		**21,144,373**	**114,099,011**	**(2,910,503)**	**85,507,343**
Profit/(Loss) for the year attributable to:					
Owners of the Company		21,144,373	114,099,011	(2,910,503)	85,507,343
Profit/(loss) for the period		**21,144,373**	**114,099,011**	**(2,910,503)**	**85,507,343**
Earnings per share					
Basic Earnings per share (kobo)		68	368	(9)	275
Diluted earnings per share (kobo)		68	368	(9)	275

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

Condensed interim income statement

		COMPANY			
	Notes	Quarter to date 30th September 2026 ₦'000	Year to date 30th September 2026 ₦'000	Quarter to date 30th September 2025 ₦'000	Year to date 30th September 2025 ₦'000
Net Revenue		**298,977,573**	**1,102,659,200**	**308,237,738**	**1,041,431,272**
Cost of Sales	6	(175,938,595)	(624,759,375)	(203,149,818)	(626,724,770)
Gross Profit		**123,038,978**	**477,899,825**	**105,087,920**	**414,706,502**
Other Income		787,027	2,890,682	1,986,058	3,499,628
Selling and Distribution Expenses	6	(81,319,991)	(240,937,581)	(63,094,705)	(193,643,795)
Administrative Expenses	6	(27,889,060)	(59,851,052)	(30,598,472)	(58,458,522)
Net release of expected credit loss on financial assets		590,557	(820,473)	(927,103)	(2,093,483)
Results from operating activities		**15,207,511**	**179,181,401**	**12,453,698**	**164,010,330**
Finance income	7a	1,181,654	3,698,523	469,199	1,322,956
Impairment losses				(6,080,120)	(6,080,120)
Finance costs	7b	(1,033,520)	(11,198,057)	(10,866,753)	(32,438,145)
Net Finance costs		**148,134**	**(7,499,534)**	**(16,477,674)**	**(37,195,309)**
Profit (loss) before tax		**15,355,645**	**171,681,867**	**(4,023,976)**	**126,815,021**
Income tax expenses	8	5,788,728	(57,582,856)	(138,727)	(42,918,339)
Profit/(loss) after tax		**21,144,373**	**114,099,011**	**(4,162,703)**	**83,896,682**
Profit/(loss) for the year attributable to:					
Owners of the Company		21,144,373	114,099,011	(4,162,703)	83,896,682
Non-controlling interest				-	-
Profit/(loss) for the period		**21,144,373**	**114,099,011**	**(4,162,703)**	**83,896,682**
Earnings per share					
Basic Earnings per share (kobo)		68	368	(13)	271
Diluted earnings per share (kobo)		68	368	(13)	271

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

Condensed interim statement of other comprehensive income

		GROUP			
	Notes	Quarter to date 30th September 2026 ₦'000	Year to date 30th September 2026 ₦'000	Quarter to date 30th September 2025 ₦'000	Year to date 30th September 2025 ₦'000
Profit/(loss) for the period		**21,144,373**	**114,099,011**	**(2,910,503)**	**85,507,343**
Other comprehensive income, net of tax					
Total comprehensive income for the period		**21,144,373**	**114,099,011**	**(2,910,503)**	**85,507,343**
Total comprehensive income for the year attributable to:					
Owners of the Company		**21,144,373**	**114,099,011**	**(2,910,503)**	**85,507,343**
Non-controlling interest		-	-	-	-
Total comprehensive income for the period		**21,144,373**	**114,099,011**	**(2,910,503)**	**85,507,343**

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
		30th September 2026		30th September 2025	
	Notes	₦'000	₦'000	₦'000	₦'000
Profit/(loss) for the period		**21,144,373**	**114,099,011**	**(4,162,703)**	**83,896,682**
Other comprehensive income, net of tax					
Total comprehensive income for the period		**21,144,373**	**114,099,011**	**(4,162,703)**	**83,896,682**
Total comprehensive income for the year attributable to:					
Owners of the Company		**21,144,373**	**114,099,011**	**(4,162,703)**	**83,896,682**
Total comprehensive income for the period		**21,144,373**	**114,099,011**	**(4,162,703)**	**83,896,682**

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

Condensed interim statement of financial position
As at:

	Notes	30th September 2026 Group 2026 ₦'000	30th September 2026 Company 2026 ₦'000	31st December 2025 Group 2025 ₦'000	31st December 2025 Company 2025 ₦'000
ASSETS					
Property, plant and equipment	9	606,083,413	606,083,413	585,312,093	585,312,093
Right-of-use assets		8,506,781	8,506,781	8,386,622	8,386,622
Intangible assets and goodwill		90,800,653	90,800,653	98,340,163	92,067,161
Investments		150,000	250,000	150,000	250,000
Deferred tax Asset		-	-	33,310,024	33,310,024
Other receivables		2,922,184	2,922,184	2,847,461	2,847,461
Non-current assets		**708,463,031**	**708,563,031**	**728,346,363**	**722,173,361**
Inventories		209,723,532	209,723,532	193,788,591	193,788,591
Trade and other receivables		127,099,185	129,508,948	69,404,143	69,404,143
Prepayments		2,519,285	2,519,285	4,448,718	4,448,718
Deposit for imports		-	-	8,474,600	8,474,600
Cash and cash equivalents		77,276,877	77,112,498	61,139,810	60,975,431
Assets held for sale		515,504	-	515,504	-
Current assets		**417,134,383**	**418,864,263**	**337,771,366**	**337,091,483**
Total assets		**1,125,597,414**	**1,127,427,294**	**1,066,117,729**	**1,059,264,844**
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		1,033,332	1,033,332	992,669	992,669
Retained earnings/(Accumulated deficit)		34,793,185	37,008,624	(72,165,500)	(77,090,387)
Equity attributable to owners of the Company		**667,221,157**	**669,436,596**	**560,221,809**	**555,296,922**
Non-controlling interest		-	-	-	-
Total equity		**667,221,157**	**669,436,596**	**560,221,809**	**555,296,922**
LIABILITIES					
Employee benefits		16,180,276	16,180,276	14,245,295	14,245,295
Deferred tax Liabilities		(2,327,757)	(2,327,757)		
Non-current liabilities		**13,852,519**	**13,852,519**	**14,245,295**	**14,245,295**
Loans and borrowings				59,711,193	59,711,193
Current tax liabilities		38,184,267	38,184,267	32,236,050	32,236,050
Dividend payable		2,444,767	2,444,767	2,785,323	2,785,323
Trade and other payables		398,623,447	398,237,888	390,078,303	388,150,305
Provisions		5,271,257	5,271,257	6,839,756	6,839,756
Current liabilities		**444,523,738**	**444,138,179**	**491,650,625**	**489,722,627**
Total liabilities		**458,376,257**	**457,990,698**	**505,895,920**	**503,967,922**
Total equity and liabilities		**1,125,597,414**	**1,127,427,294**	**1,066,117,729**	**1,059,264,844**

Approved by the Board of Directors on 28th October 2026 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
FRC/2026/PRO/ANAN/001/335277

The notes on pages 13 to 17 are an integral part of these interim financial statements

Condensed interim statement of changes in equity
Group

	Notes	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1st January 2026		**15,491,513**	**615,903,127**	**992,669**	**(72,165,500)**	**560,221,809**	**-**	**560,221,809**
Profit for the period		-	-	-	114,099,011	114,099,011	-	114,099,011
Other comprehensive income for the period								
Total comprehensive Profit for the period		-	-	-	114,099,011	114,099,011	-	114,099,011
Transaction with owners, recorded directly in equity								
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	427,033	-	427,033	-	427,033
Share based payment recharge		-	-	(386,370)	-	(386,370)	-	(386,370)
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		**-**	**-**	**40,663**	**-**	**40,663**	**-**	**40,663**
Changes in ownership interest					(7,140,326)	(7,140,326)	-	(7,140,326)
Total transactions with the owners of the company		**-**	**-**	**40,663**	**114,099,011**	**114,139,674**	**-**	**114,139,674**
Balance as at 30th September, 2026		**15,491,513**	**615,903,127**	**1,033,332**	**34,793,185**	**667,221,157**	**-**	**667,221,157**

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

Condensed interim statement of changes in equity
Company

	Notes	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
		₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1st January 2026		**15,491,513**	**615,903,127**	**992,669**	**(77,090,387)**	**555,296,922**
Profit for the period		-	-	-	114,099,011	114,099,011
Other comprehensive income for the period						
Total Comprehensive profit for the period		-	-	-	**114,099,011**	**114,099,011**
Transaction with owners, recorded directly in equity						
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	427,033	-	427,033
Share based payment recharge		-	-	(386,370)	-	(386,370)
Dividends		-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		**-**	**-**	**40,663**	**-**	**40,663**
Total transactions with owners of the company		**-**	**-**	**40,663**	**114,099,011**	**114,139,674**
Balance as at 30th September, 2026		**15,491,513**	**615,903,127**	**1,033,332**	**37,008,624**	**669,436,596**

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

Condensed interim statement of changes in equity
Group

	Notes	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1st January 2025		15,491,513	615,903,127	1,436,397	(169,799,542)	463,031,495	912,238	463,943,733
Profit for the period		-	-	-	85,507,343	85,507,343	-	85,507,343
Other comprehensive income for the period								
Total comprehensive Profit for the period		-	-	-	85,507,343	85,507,343	-	85,507,343
Transaction with owners, recorded directly in equity								
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	495,802	-	495,80	-	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)**
Changes in ownership interest			-	-	(1,275,780)	(1,275,780)	(912,238)	(2,188,018)
Total transactions with the owners of the company		**-**	**-**	**(681,587)**	**85,507,343**	**84,825,756**	**-**	**84,825,756**
Balance as at 30th September 2025		**15,491,513**	**615,903,127**	**754,810**	**(85,567,979)**	**546,581,471**	**-**	**546,581,471**

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

Condensed interim statement of changes in equity
Company

	Notes	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
		₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1st January 2025		15,491,513	615,903,127	1,436,397	(167,366,517)	465,464,520
Profit for the period	-		-	-	83,896,682	83,896,682
Other comprehensive income for the period						
Total Comprehensive profit for the period		-	-	-	**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**
Balance as at 30th 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.

Condensed interim statement of cash flows

	Notes	Group September 2026 ₦'000	Company September 2026 ₦'000	Group September 2025 ₦'000	Company September 2025 ₦'000
Profit for the period		114,099,011	114,099,011	85,507,343	83,896,682
Adjustments for:					
Depreciation		60,469,141	60,469,141	50,680,737	49,124,171
Amortization of intangible assets		1,279,279	1,279,279	1,633,758	1,625,102
Finance income		(3,698,523)	(3,698,523)	(1,322,956)	(1,322,956)
Interest expenses		11,088,976	11,088,976	39,151,627	38,749,095
Loss /(Gain) on foreign exchange transactions		6,110,434	6,110,434	282,859	(474,906)
Gratuity, employee benefit and share based payment charges		2,627,661	2,627,661	1,767,548	1,767,548
Loss on sale of property, plant and equipment		(49,363)	(49,363)	(1,199,577)	(1,194,997)
Changes in provisions		(1,568,499)	(1,568,499)	1,929,360	2,205,549
Non-cash items		(867,324)	-	-	6,485,818
Income tax		57,582,856	57,582,856	43,518,443	42,918,339
		247,073,649	**247,940,973**	**221,949,142**	**223,779,445**
Changes in:					
Inventories		(15,934,941)	(15,934,941)	(42,861,215)	(40,801,208)
Trade and other receivables		(57,769,765)	(60,179,528)	(49,362,040)	(46,842,891)
Prepayments		1,929,433	1,929,433	1,871,539	1,871,539
Trade and other payables		(10,859,572)	(9,317,133)	(44,364,546)	(55,161,656)
Deposit for imports		8,474,600	8,474,600	32,314,510	32,314,510
Cash generated from operating activities		**172,913,404**	**172,913,404**	**119,547,390**	**115,159,739**
Income tax paid		(20,652,373)	(20,652,373)	(55,479,188)	(55,479,188)
Gratuity paid		(698,748)	(698,748)	(655,532)	(655,532)
Other long term employee benefits paid		(1,148,750)	(1,148,750)	(1,056,094)	(1,056,094)
Share based payment		(386,370)	(386,370)	(1,177,389)	(1,177,389)
Net cash from operating activities		**150,027,163**	**150,027,163**	**61,179,187**	**56,791,536**
Cash flows from investing activities					
Finance income		3,698,523	3,698,523	1,322,956	1,322,956
Proceeds from sale of property, plant and equipment		54,551	54,551	1,331,922	1,276,922
Acquisition of property, plant and equipment		(61,019,516)	(61,019,516)	(64,214,723)	(61,292,117)
Acquisition of right-of-use asset		(941,576)	(941,576)	(338,086)	(338,086)
Acquisition of intangible assets		(12,771)	(12,771)	(450,782)	(450,782)
Acquisition of subsidiaries & net of cash		-	-	(2,188,018)	(1,995,133)
Net cash used in investing activities		**(58,220,789)**	**(58,220,789)**	**(64,536,731)**	**(61,476,240)**
Cash flows from financing activities					
Proceeds from loans and borrowings		-	-	115,000,000	115,000,000
Repayment of loans and borrowings		(59,711,193)	(59,711,193)	(162,635,555)	(160,457,114)
Interest paid		(9,507,124)	(9,507,124)	(30,819,662)	(30,417,130)
Lease Liability paid		-	-	(2,576)	(2,576)
Dividends paid		(340,556)	(340,556)	-	-
Net cash used in financing activities		**(69,558,873)**	**(69,558,873)**	**(78,457,793)**	**(75,876,820)**
Net increase/(decrease) in cash and cash equivalents		**22,247,501**	**22,247,501**	**(81,815,337)**	**(80,561,524)**
Effect of foreign exchange rate changes on cash and cash equivalent		(6,110,434)	(6,110,434)	474,670	474,670
Cash and cash equivalents as at 1st January		61,139,810	60,975,431	150,587,526	149,333,713
Cash and cash equivalents as at 30th September		**77,276,877**	**77,112,498**	**69,246,859**	**69,246,859**
Represented by:					
Cash balance		**77,276,877**	**77,112,498**	**69,246,859**	**69,246,859**

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

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 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 approximately 72.90% interest in the equity of Nigerian Breweries Plc. The Company's registered office address is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the six-month period ended 30th June 2026 comprise the Company and its subsidiaries' financial position.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2025 are available on 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 Stock Exchange'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 full annual financial statements and should be read in conjunction with the financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2025.

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 judgements, 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 judgements 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 2025.

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 at and for the year ended 31st December 2025.

b. Income tax

Income tax expenses are recognized 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 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	Company	Group	Company
	2026	2026	2025	2025
	₦'000	₦'000	₦'000	₦'000
Raw materials and consumables	465,166,635	465,166,635	486,877,991	484,211,288
Advertising and sales expenses	105,804,029	105,804,029	89,723,081	89,514,382
Depreciation	60,469,141	60,469,141	50,680,737	49,124,170
Amortization	1,279,279	1,279,279	1,633,758	1,625,102
Employee benefits	73,677,765	73,677,765	63,988,886	63,499,490
Distribution	100,607,630	100,607,630	77,744,610	77,608,198
Repairs and Maintenance	43,238,608	43,238,608	47,731,013	47,373,052
Royalty and technical service fees	28,913,872	28,913,872	25,920,099	25,893,366
Others	46,391,049	46,391,049	40,358,811	39,978,039
Total cost of sales, selling & distribution and administration expenses	**925,548,008**	**925,548,008**	**884,658,986**	**878,827,087**

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

Net finance income and expenses for the nine-month period ended 30th September 2026 amounted to ₦7.5billion (nine-month period ended 30th September 2025: ₦37.1billion).

a. Finance income

Interest income for the nine-month period ended 30th September 2026 amounted to ₦3.7 billion (nine-month period ended 30th September 2025: ₦1.3 billion).

b. Finance expense

Interest expenses for the nine-month period ended 30th September 2026 amounted to ₦3.2 billion (nine-month ended 30th September 2025: ₦37.4 billion).

Other net finance expenses/(gains) for the nine-months period ended 30th September 2026 amounted to ₦6.4 billion (nine-months ended 30th September 2025: -₦6.3 billion).

Notes to the condensed interim financial statements.

The interest expenses on net pension liability for the period ended 30th September 2026 amounted to ₦1.6billion (nine-month period ended 30th September 2025: ₦1.3 billion).

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the month-month period ended 30th September 2026 was 33.54 per cent (for the nine-month period ended 30th September 2025: 33.84 per cent).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions
During the nine-month period ended 30th September 2026, the Company acquired plants and equipment with a cost of ₦61 billion (nine-month period ended 30th September 2025: ₦61.2 billion).

Capital commitments
As at 30th September 2026, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦74.7 billion (30th September 2025: ₦83 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 2025.

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.

Authorized Ordinary shares at 50k each
For the nine-month period ended 30th September
In shares

	2026	2025
1st January	30,983,026,920	30,983,026,920
30th September	30,983,026,920	30,983,026,920

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 2026 ₦'000	Company 2026 ₦'000	Group 2025 ₦'000	Company 2025 ₦'000
Loans and borrowings	-	-	137,172,520	137,172,520
Cash, cash equivalents and current	(77,276,877)	(77,112,498)	(69,246,859)	(69,246,859)
(Net cash coverage position)/ short-term interest-bearing debt position	**(77,276,877)**	**(77,112,498)**	**67,925,661**	**67,925,661**

13. CONTINGENCIES

No material updates in comparison with 2025 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 2026 do not in substance deviate from the transactions as reflected in the financial statements as at and for the year ended 31st December 2025.

	Transaction value		Balance due (to)/from	
	Sept-26 ₦'000	Sept-25 ₦'000	Sept-26 ₦'000	Sept-25 ₦'000
Purchases and others	(97,699,201)	(137,514,398)	(28,960,868)	(54,961,153)
Technical Service fees & royalties				
- Parent	(5,728,204)	(4,741,722)	(15,689,057)	(8,197,485)
- Other related parties	(23,048,153)	(21,177,948)	(74,866,527)	(47,246,907)
Total Technical Service Fees and Royalties	(28,776,357)	(25,919,670)	(90,555,584)	(55,444,392)
Sales and others				
- Other related parties	546,197	219,088	5,277,024	4,844,145

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 2026 that have not been adequately provided for or disclosed in these condensed interim financial statements.