



**Nigerian Breweries Plc**  
RC: 613

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## **UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31<sup>ST</sup> MARCH 2025**

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 31<sup>st</sup> March 2025\*:

<b>Income Statement</b>	<b>Group* 31/03/2025 ₦'million</b>	<b>Company 31/03/2025 ₦'million</b>	<b>Group* 31/03/2024 ₦'million</b>	<b>Company 31/03/2024 ₦'million</b>	<b>Group Change %</b>	<b>Company Change %</b>
<b>Revenue</b>	<b>383,635</b>	<b>382,981</b>	<b>227,120</b>	<b>227,102</b>	<b>68.9</b>	<b>68.6</b>
Cost of Sales	(217,068)	(216,052)	(145,241)	(145,241)	(49.5)	(48.8)
Gross Profit	<b>166,567</b>	<b>166,929</b>	<b>81,880</b>	<b>81,861</b>	<b>103.4</b>	<b>103.9</b>
Selling, Distribution & Admin. Expenses	(82,056)	(81,775)	(57,236)	(57,105)	(43.4)	(43.2)
Other Income	754	754	621	621	21.4	21.4
<b>Results from Operating Activities</b>	<b>85,265</b>	<b>85,908</b>	<b>25,265</b>	<b>25,377</b>	<b>237.5</b>	<b>238.5</b>
Net Finance Expense	(15,275)	(15,226)	(90,845)	(90,845)	83.2	83.2
<b>Profit/(Loss) Before Tax</b>	<b>69,990</b>	<b>70,682</b>	<b>(65,580)</b>	<b>(65,468)</b>	<b>206.7</b>	<b>208.0</b>
Income Tax	(25,437)	(25,437)	13,491	13,491	(288.6)	(288.5)
<b>Profit/(Loss) after tax from continuing operations</b>	<b>44,553</b>	<b>45,245</b>	<b>(52,089)</b>	<b>(51,977)</b>	<b>185.5</b>	<b>187.0</b>
Profit/(Loss) for the year	44,553	45,245	(52,089)	(51,977)	185.5	187.0
<b>Profit/(Loss) for the period attributable to:</b>						
Equity Owners	44,553	45,245	(52,089)	(51,977)	185.5	187.0
Non-Controlling Interest	-	-	-	-	-	-
<b>Profit/(Loss) for the Period</b>	<b>44,553</b>	<b>45,245</b>	<b>(52,089)</b>	<b>(51,977)</b>	<b>185.5</b>	<b>187.0</b>
Basic Earnings Per Share (kobo)	143	146	(627)	(628)	128.2	123.3
Fully Diluted Earnings P/Share (kobo)	143	146	(627)	(628)	128.2	123.3

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

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

Building on the strong momentum from the last quarter of 2024, the Group recorded a **69% year-on-year revenue growth** in the first quarter (“Q1”) of 2025. This performance was driven by deeper market penetration, sustained innovation, strong commercial execution, and improved customer engagement. Strategic pricing initiatives and enhanced supply chain efficiencies further contributed to the topline expansion.

**DIRECTORS:** Mrs. J. Anammah - Chair; H. Essaadi (Dutch) - Managing Director/Chief Executive; Mrs. O.A. Akande; Mrs. A.O. Aroyewun; S. Hiemstra (Dutch); Mrs. S.O. Ojekwe-Onyejeli; J.A.A. Overmars (Dutch); R. Pirmez (Belgian); I.A. Puri; B.A. Wessels Boer (Dutch).

Despite Nigeria's volatile macroeconomic environment marked by high inflation and constrained disposable income, the Company delivered a strong performance in the quarter, driven by a continued focus on agility, innovation, and disciplined execution.

Notably, the group **operating profit** rose by **238%**, underscoring the Company's relentless focus on cost discipline and productivity enhancement. The significant improvement in the operating profit reflects both volume and value growth, as well as the benefits from the business recovery and process optimisation initiatives undertaken in 2024.

The Group also recorded a **186%** increase in **net profit**, sustaining the return to profitability that started in the last quarter of 2024, and reflecting the full impact of financial restructuring and cost-saving initiatives implemented as part of its business recovery plan.

Importantly, **net finance expenses dropped by 83%**, a direct result of the prudent utilisation of proceeds from the 2024 Rights Issue, which were used to reduce foreign currency liabilities and optimise the Company's capital structure. This substantial reduction in finance costs has materially strengthened the bottom line and enhanced financial resilience.

### **Transformation Strategy Driving Results**

The strategic initiatives introduced in 2024, including portfolio optimisation, rightsizing of operations, and disciplined working capital management, continue to yield strong results. The Company is firmly on track in the execution of its turnaround plan, including restoring long-term profitability, and building a solid foundation for sustainable growth.

The Board expresses appreciation to shareholders for their unwavering support, particularly on the Rights Issue, which was 92% subscribed. Their commitment has been instrumental in repositioning the Company for long-term success and growth.

### **Outlook**

While the operating environment remains uncertain and the low season approaches, the Company is confident of its ability to navigate ongoing macroeconomic pressures. With a clear focus on agility, innovation, the integration of Distell, and financial discipline, the Company remains well-positioned to drive continued growth and deliver value to all stakeholders.

Dated the 16<sup>th</sup> day of April 2025.

### **By Order of the Board**



**Uaboi G. AGBEBAKU, Esq.**

Company Secretary

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