



Nigerian Breweries Plc
RC: 613

Unaudited Condensed Interim Financial Statements
For the Three Months Ended 31st March, 2025

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Condensed interim income statement

		31st March 2025 Group ₦'000	31st March 2025 Company ₦'000	31st March 2024 Group ₦'000	31st March 2024 Company ₦'000
	Notes				
Net Revenue		383,635,069	382,980,926	227,120,327	227,101,650
Cost of Sales	6	(217,068,094)	(216,051,977)	(145,240,614)	(145,240,614)
Gross Profit		166,566,975	166,928,949	81,879,713	81,861,036
Other Income		754,420	754,420	621,178	621,178
Selling and Distribution Expenses	6	(66,260,553)	(66,212,935)	(45,012,563)	(45,012,563)
Administrative Expenses	6	(15,181,489)	(14,948,040)	(10,864,331)	(10,733,594)
Net charge of expected credit loss on financial assets		(614,432)	(614,432)	(1,358,860)	(1,358,860)
Results from operating activities		85,264,921	85,907,962	25,265,137	25,377,197
Finance income	7a	264,427	264,427	141,671	141,671
Net loss on foreign exchange transactions		(178,011)	(187,476)	(72,846,022)	(72,846,022)
Finance costs	7b	(15,360,996)	(15,302,990)	(18,141,005)	(18,141,005)
Net Finance costs		(15,274,580)	(15,226,039)	(90,845,356)	(90,845,356)
Profit/(Loss) before tax		69,990,340	70,681,922	(65,580,219)	(65,468,159)
Income tax expenses	8	(24,732,849)	(24,732,849)	13,490,738	13,491,432
Profit/(Loss) after tax		44,553,140	45,244,696	(52,089,481)	(51,976,727)
Loss for the year attributable to:					
Owners of the Company		44,553,140	45,244,696	(52,089,481)	(51,976,727)
Non-controlling interest		-	-	-	-
Profit/(Loss) for the period		44,553,140	45,244,696	(52,089,481)	(51,976,727)
Earnings per share					
Basic Earnings per share (kobo)		143	146	(507)	(506)
Diluted earnings per share (kobo)		143	146	(507)	(506)

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Condensed interim statement of other comprehensive income

		31st March 2025 Group N'000	31st March 2025 Company N'000	31st March 2024 Group N'000	31st March 2024 Company N'000
	Notes				
Profit/(Loss) for the period		44,553,140	45,244,696	(52,089,481)	(51,976,727)
Other comprehensive income, net of tax					
Total comprehensive income for the period		44,553,140	45,244,696	(52,089,481)	(51,976,727)
Total comprehensive loss for the quarter attributable to:					
Owners of the Company		44,553,140	45,244,696	(52,089,481)	(51,976,727)
Non-controlling interest		-	-	-	-
Total comprehensive loss for the period		44,553,140	45,244,696	(52,089,481)	(51,976,727)

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

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Condensed interim statement of financial position

As at:

	Notes	31st March 2025		31st December 2024	
		Group 2025 N'000	Company 2025 N'000	Group 2024 N'000	Company 2024 N'000
ASSETS					
Property, plant and equipment	9	540,437,458	532,406,902	535,270,542	527,012,459
Right-of-use assets		8,688,385	8,688,385	8,995,840	8,995,840
Intangible assets and goodwill		99,349,062	92,582,644	99,843,788	93,068,714
Investments		150,000	6,230,119	150,000	4,234,986
Deferred tax Asset		48,681,213	49,131,457	66,676,061	67,126,305
Other receivables		3,510,474	3,510,474	2,635,656	2,635,656
Non-current assets		700,816,592	692,549,981	713,571,887	703,073,960
Inventories		184,265,386	179,794,991	181,259,479	178,613,155
Trade and other receivables		127,325,148	131,623,648	52,719,715	55,973,834
Prepayments		3,715,833	3,715,833	4,150,181	4,150,181
Deposit for imports		34,183,116	34,183,116	35,022,710	35,022,710
Cash and cash equivalents		93,079,208	92,695,184	150,587,526	149,333,713
Assets held for sale		964,150	100,000	964,150	100,000
Current assets		443,532,841	442,112,772	424,703,761	423,193,593
Total assets		1,144,349,433	1,134,662,753	1,138,275,648	1,126,267,553
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		1,638,571	1,638,571	1,436,397	1,436,397
Retained earnings		(126,329,297)	(122,121,821)	(169,799,542)	(167,366,517)
Equity attributable to owners of the Company		506,703,914	510,911,390	463,031,495	65,168,612
Non-controlling interest		-	-	912,238	-
Total equity		506,703,914	510,911,390	463,943,733	65,168,612
LIABILITIES					
Loans and borrowings		35,000,000	35,000,000	40,000,000	40,000,000
Employee benefits		9,879,111	9,879,111	9,745,943	9,745,943
Non-current liabilities		44,879,111	44,879,111	49,745,943	49,745,943
Loans and borrowings		200,250,123	196,436,041	169,050,310	164,170,015
Lease liabilities		-	-	2,812	2,812
Current tax liabilities		17,138,143	17,125,213	10,402,030	9,682,834
Dividend payable		7,174,392	7,174,392	7,174,392	7,174,392
Trade and other payables		365,904,088	356,490,144	435,568,129	428,380,575
Provisions		1,834,014	1,646,462	1,922,651	1,646,462
Liabilities directly associated with assets classified as held for sale		465,648	-	465,648	-
Current liabilities		592,766,408	578,872,252	624,585,972	611,057,090
Total liabilities		637,645,519	623,751,363	674,331,915	660,803,033
Total equity and liabilities		1,144,349,433	1,134,662,753	1,138,275,648	1,126,267,553

Approved by the Board of Directors on 16th April, 2025 and signed on its behalf by:



Mr. Hans Essaadi
Managing Director/CEO
FRC/2022/PRO/DIR/003/195502



Mr. Bernardus A. Wessels Boer
Finance Director
FRC/2023/PRO/ANAN/001/417018

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

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Condensed interim statement of changes in equity

Group

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 st 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	-	-	-	44,553,140	44,553,140	-	44,553,140
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive Profit for the period	-	-	-	44,553,140	44,553,140	-	44,553,140
Transaction with owners, recorded directly in equity							
<i>Contributions and distributions</i>							
Issue of ordinary shares	-	-	-	-	-	-	-
Share based payment charge	-	-	202,174	-	202,174	-	202,174
Share based payment recharge	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	-	-	202,174	-	202,174	-	202,174
Changes in ownership interest				(1,082,895)	(1,082,895)	(912,238)	(1,995,133)
Total transactions with the owners of the company	-	-	202,174	44,553,140	43,672,419	-	44,755,314
Balance as at 31st March, 2025	15,491,513	615,903,127	1,638,571	(126,329,297)	505,621,019	-	506,703,914

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Condensed interim statement of changes in equity

Company

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 st January 2025	15,491,513	615,903,127	1,436,397	(167,366,517)	465,464,520
Profit for the period	-	-	-	45,244,696	45,244,696
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive profit for the period	-	-	-	45,244,696	45,244,696
Transaction with owners, recorded directly in equity					
<i>Contributions and distributions</i>					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	202,174	-	202,174
Share based payment recharge	-	-	-	-	-
Dividends	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	202,174	-	202,174
Changes in ownership interest					
Total transactions with owners of the company	-	-	202,174	45,244,696	45,446,870
Balance as at 31st March, 2025	15,491,513	615,903,127	1,638,571	(122,121,821)	510,911,390

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

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Condensed interim statement of changes in equity

Group

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 st January 2024	5,138,066	82,943,935	1,469,827	(26,267,451)	63,284,377	-	63,284,377
Loss for the period	-	-	-	(52,089,481)	(52,089,481)	-	(52,089,481)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(52,089,481)	(52,089,481)	-	(52,089,481)
Transaction with owners, recorded directly in equity							
<i>Contributions and distributions</i>							
Issue of ordinary shares	-	-	-	-	-	-	-
Share based payment charge	-	-	219,000	-	219,000	-	219,000
					-	-	-
Share based payment recharge	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	-	-	219,000	-	219,000	-	219,000
Changes in ownership interest							
Total transactions with owners of the company	-	-	219,000	(52,089,481)	(51,870,481)	-	(51,870,481)
Balance as at 31st March, 2024	5,138,066	82,943,935	1,688,827	(78,356,932)	11,413,896	-	11,413,896

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Condensed interim statement of changes in equity

Company

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 st January 2024	5,138,066	82,943,935	1,469,827	(24,383,216)	65,168,612
Loss for the period	-	-	-	(51,976,727)	(51,976,727)
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive loss for the period	-	-	-	(51,976,727)	(51,976,727)
Transaction with owners, recorded directly in equity					
<i>Contributions and distributions</i>					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	219,000	-	219,000
Share based payment recharge	-	-	-	-	-
Dividends	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	219,000	-	219,000
Changes in ownership interest					
Total transactions with the owners of the company	-	-	219,000	(51,976,727)	(51,757,727)
Balance as at 31st March, 2024	5,138,066	82,943,935	1,688,827	(76,359,943)	13,410,885

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

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Condensed interim statement of cash flows

	Group 2025 N'000	Company 2025 N'000	Group 2024 N'000	Company 2024 N'000
Profit/(Loss) for the period	44,553,140	45,244,696	(52,089,481)	(51,976,727)
Adjustments for:				
Depreciation	15,587,291	15,374,386	12,089,781	12,011,243
Amortization of intangible assets	494,726	486,070	407,405	407,405
Finance income	(264,427)	(264,427)	(141,671)	(141,671)
Interest expenses	15,360,996	15,302,990	18,141,005	18,141,005
Loss/(Gain) on foreign exchange transactions	(1,319,197)	(2,100,132)	31,581,114	31,581,114
Gratuity, employee benefits and share based payment charges	626,089	626,089	668,164	668,164
Loss/(Gain) on sale of property, plant, and equipment	(18,491)	(13,911)	(10,259)	(10,259)
Changes in provisions	(88,637)	-	217,000	217,000
Income tax expense	24,730,961	25,437,227	(13,490,737)	(13,491,432)
	99,662,451	100,092,988	(2,627,679)	(2,594,158)
Changes in:				
Inventories	(3,005,907)	(1,181,836)	(5,527,318)	(5,534,562)
Trade and other receivables	(75,480,251)	(76,524,632)	(17,262,760)	(17,311,528)
Prepayments	434,348	434,348	227,622	227,622
Trade and other payables	(68,937,367)	(71,163,757)	(17,795,939)	(17,830,544)
Deposit for imports	839,594	839,594	(11,894,839)	(11,894,839)
Cash generated from operating activities	(46,487,132)	(47,503,295)	(54,880,913)	(54,938,009)
Income tax paid	-	-	-	-
Gratuity paid	(189,012)	(189,012)	(188,925)	(188,925)
Other long term employee benefits paid	(519,888)	(519,888)	(466,377)	(466,377)
VAT paid*	(18,943,533)	(18,943,533)	(12,117,751)	(6,615,916)
Net cash from operating activities	(66,139,565)	(67,155,728)	(67,653,966)	(67,711,062)
Cash flows from investing activities				
Finance income	264,427	264,427	141,671	141,671
Proceeds from sale of property, plant, and equipment	69,595	14,595	20,232	20,232
Acquisition of property, plant, and equipment	(8,633,407)	(8,597,609)	(6,839,896)	(6,839,896)
Acquisition of subsidiaries	(1,995,133)	(1,995,133)	-	-
Acquisition of right-of-use asset	-	-	(293,780)	(292,548)
Net cash used in investing activities	(10,294,518)	(10,313,720)	(6,971,773)	(6,970,541)
Cash flows from financing activities				
Proceeds from loans and borrowings	89,053,339	89,053,339	121,047,263	121,047,263
Repayment of loans and borrowings	(63,634,461)	(61,787,313)	(20,732,285)	(20,732,285)
Interest paid	(8,590,433)	(8,532,427)	(8,846,651)	(8,846,651)
Payment of Lease Liability	(2,576)	(2,576)	(10,105)	(10,105)
Dividends paid	-	-	-	-
Net cash used in financing activities	16,825,869	18,731,023	91,458,222	91,458,222
Net increase/(decrease) in cash and cash equivalents	(59,608,214)	(58,738,425)	16,832,483	16,776,619
Effect of foreign exchange rate changes on cash and cash equivalent	2,099,896	2,099,896	(3,848,614)	(3,848,614)
Cash and cash equivalents at 1 st January	150,587,526	149,333,713	39,566,373	39,458,309
Cash and cash equivalents at 31st March	93,079,208	92,695,184	19,855,232	52,386,314
Represented by:				
Cash balance	93,079,208	92,695,184	52,550,242	52,386,314
	93,079,208	92,695,184	52,550,242	52,386,314

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

* Value Added Tax (VAT) paid shown separately above has been adjusted for in deriving the change in trade and other payables

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 three-month period ended 31st March 2025 comprise the Company and its subsidiaries' financial position.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2024 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 2024.

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 2024.

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 as at and for the year ended 31st December 2024.

b. Income tax

Income tax expenses are recognised 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 three-month period ended 31st March

Details	Group 2024 ₦'000	Company 2024 ₦'000	Group 2023 ₦'000	Company 2023 ₦'000
Raw materials and consumables	173,216,537	172,554,81	117,648,084	117,648,084
Advertising and sales expenses	27,442,465	27,394,847	14,681,519	14,681,519
Depreciation	15,587,291	15,374,386	12,089,781	12,011,243
Amortization	499,634	486,070	407,405	407,405
Employee benefits	20,144,663	19,949,890	14,807,562	14,783,921
Distribution	28,371,367	28,324,297	24,655,377	24,655,377
Repairs and Maintenance	12,714,524	12,703,079	6,513,973	6,513,973
Royalty and technical service fees	10,345,453	10,342,129	4,286,341	4,286,341
Others	10,188,201	10,083,441	6,027,466	5,998,908
Total cost of sales, selling & distribution, and administration expenses	298,510,136	297,212,952	201,117,508	200,986,771

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

Net finance income and expenses for the three-month period ended 31st March 2025 amounted to ₦15 billion (Three-month period ended 31st March 2024: ₦90 billion).

a. Finance income

Interest income for the three-month period ended 31st March 2025 amounted to ₦264 million (three-month period ended 31st March 2024: ₦142 million).

Notes to the condensed interim financial statements

b. Finance expense

Interest expenses for the three-month period ended 31st March 2025 amounted to ₦15 billion (three-month period ended 31st March 2024: ₦18 billion expenses).

Other net finance expenses for the three-months period ended 31st March 2025 amounted to ₦187 million (three-months ended 31st March 2024: ₦72.8 billion expenses).

The interest expenses on the net pension liability for the period ended 31st March 2025 amounted to ₦418 million (three-month period ended 31st March 2024: ₦362 million).

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the three-month period ended 31st March 2025 was 36 percent (for the three-month period ended 31st March 2024: 21 percent).

9. PROPERTY, PLANT, AND EQUIPMENT

Acquisitions

During the three-month period ended 31st March 2025, the Company acquired, plant and equipment with a cost of ₦8.6 billion (three-month period ended 31st March 2024: 13.5 billion).

Capital commitments

As at 31st March 2025, the Company's capital expenditure commitments for property, plant, and equipment amounted to ₦173 billion (31st March 2024: ₦54 billion).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies is consistent with those disclosed in the financial statements as at and for the year ended 31st December 2024.

11. EQUITY

Reserves

The reserves consist of share premium, share-based payment, equity contribution reserves, and retained earnings.

Weighted average number of shares (basic and diluted)

For the three-month period ended 31st March
In shares

	2025	2024
1 st January		
Weighted average number of shares	12,001,706,923	10,276,132,378
Weighted Right issues	18,981,319,997	-
31 st March		
Weighted average number of shares	30,983,026,920	10,276,132,378

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Notes to the condensed interim financial statements

12. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

	Group 31st March 2025 ₦'000	Company 31st March 2025 ₦'000	Group 31st March 2024 ₦'000	Company 31st March 2024 ₦'000
Loans and Borrowings	200,250,123	196,436,041	297,509,280	297,509,280
Cash, cash equivalents, and current	(93,079,208)	(92,695,184)	(52,550,242)	(52,386,314)
(Net cash coverage position)/Interest-bearing debt position	107,170,915	103,740,857	244,959,038	245,122,966

13. CONTINGENCIES

No material updates in comparison with the 2024 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 three-month period ended 31st March 2025 do not, in substance deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2024.

	Transaction value		Balance due (to)/from	
	March-25 ₦'000	March-24 ₦'000	March-25 ₦'000	March-24 ₦'000
Purchases - other related parties	(36,253,605)	(34,364,850)	(42,867,104)	(151,796,994)
Contract brewing services with:				
- Other related parties	-	-	-	-
Technical Service fees & royalties				
- Parent	(1,485,857)	(845,216)	(12,252,651)	(8,753,774)
- Other related parties	(8,941,484)	(3,441,126)	(57,599,068)	(39,515,485)
Total Technical and Royalty	(10,427,341)	(4,286,341)	(69,851,719)	(48,269,258)
Sales and others				
- Other related parties	1,278,372	6,927,994	6,599,626	6,174,375

Notes to the condensed interim financial statements

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 31st March 2025 that have not been adequately provided for or disclosed in these condensed interim financial statements.