

Nigerian Breweries Plc



Unaudited Condensed Interim Financial Statements
For the six months ended 30th June, 2025

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Condensed interim income statement

	Notes	GROUP			
		Quarter to date	Year to date	Quarter to date	Year to date
		30 th June 2025 N'000	30 th June 2025 N'000	30 th June 2024 N'000	30 th June 2024 N'000
Net Revenue		354,508,755	738,143,824	251,759,470	479,767,156
Cost of Sales	6	(210,076,231)	(427,144,325)	(173,955,373)	(320,083,346)
Gross Profit		144,432,524	310,999,499	77,804,097	159,683,810
Other Income		759,150	1,513,570	2,074,076	2,695,254
Selling and Distribution Expenses	6	(64,413,088)	(130,673,641)	(52,110,720)	(97,123,283)
Administrative Expenses	6	(13,594,407)	(28,775,896)	(12,913,079)	(23,777,410)
Net (release)/charge of expected credit loss on financial assets		(551,948)	(1,166,380)	(1,979,878)	(3,338,738)
Results from operating activities		66,632,231	151,897,152	12,874,496	38,139,633
Finance income	7	589,330	853,757	190,801	332,472
Net loss on foreign exchange transactions	7b	7,495,729	7,317,718	(39,428,090)	(112,274,112)
Finance costs	7b	(12,463,111)	(27,824,107)	(24,397,493)	(42,538,498)
Net Finance costs		(4,378,052)	(19,652,632)	(63,634,782)	(154,480,138)
Profit/(loss) before tax		62,254,179	132,244,520	(50,760,286)	(116,340,505)
Income tax expenses	8	(18,389,473)	(43,826,674)	17,650,337	31,141,075
Profit/(loss) after tax		43,864,706	88,417,846	(33,109,949)	(85,199,430)
Profit/(Loss) for the year attributable to:					
Owners of the Company		43,864,706	88,417,846	(32,957,460)	(85,046,941)
Non-controlling interest		-	-	(152,489)	(152,489)
Profit/(loss) for the period		43,864,706	88,417,846	(33,109,949)	(85,199,430)
Earnings per share					
Basic Earnings per share (kobo)		142	285	(321)	(828)
Diluted earnings per share (kobo)		142	285	(321)	(828)

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

Condensed interim income statement

	Notes	COMPANY			
		Quarter to date 30 th June 2025 N'000	Year to date 30 th June 2025 N'000	Quarter to date 30 th June 2024 N'000	Year to date 30 th June 2024 N'000
Net Revenue		350,212,608	733,193,534	251,734,891	478,836,541
Cost of Sales	6	(207,522,975)	(423,574,952)	(173,955,373)	(319,195,987)
Gross Profit		142,689,633	309,618,582	77,779,518	159,640,554
Other Income		759,150	1,513,570	2,074,076	2,695,254
Selling and Distribution Expenses	6	(64,336,155)	(130,549,090)	(52,110,102)	(97,122,665)
Administrative Expenses	6	(12,912,010)	(27,860,050)	(12,844,236)	(23,577,830)
Net release of expected credit loss on financial assets		(551,948)	(1,166,380)	(1,979,878)	(3,338,738)
Results from operating activities		65,648,670	151,556,632	12,919,378	38,296,575
Finance income	7a	589,330	853,757	190,801	332,472
Net loss on foreign exchange transactions	7b	6,320,623	6,133,147	(38,757,124)	(111,603,146)
Finance costs	7b	(12,401,549)	(27,704,539)	(24,351,781)	(42,492,786)
Net Finance costs		(5,491,596)	(20,717,635)	(62,918,104)	(153,763,460)
Profit/(loss) before tax		60,157,074	130,838,997	(49,998,726)	(115,466,885)
Income tax expenses	8	(17,342,385)	(42,779,612)	17,651,224	31,142,656
Profit/(loss) after tax		42,814,689	88,059,385	(32,347,502)	(84,324,229)
Profit/(loss) for the year attributable to:					
Owners of the Company		42,814,689	88,059,385	(32,347,502)	(84,324,229)
Non-controlling interest		-	-	-	-
Profit/(loss) for the period		42,814,689	88,059,385	(32,347,502)	(84,324,229)
Earnings per share					
Basic Earnings per share (kobo)		138	284	(315)	(821)
Diluted earnings per share (kobo)		138	284	(315)	(821)

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

Condensed interim statement of other comprehensive income

	GROUP			
	Quarter to date	Year to date	Quarter to date	Year to date
	30th June 2025	30th June 2025	30th June 2024	30th June 2024
Notes	₦'000	₦'000	₦'000	₦'000
Profit/(loss) for the period	43,864,706	88,417,846	(32,957,460)	(85,046,941)
Other comprehensive income, net of tax				
Total comprehensive income for the period	43,864,706	88,417,846	(32,957,460)	(85,046,941)
Total comprehensive income for the year attributable to:				
Owners of the Company	43,864,706	88,417,846	(32,957,460)	(85,046,941)
Non-controlling interest	-	-	(152,489)	(152,489)
Total comprehensive income for the period	43,864,706	88,417,846	(33,109,949)	(85,199,430)

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

	Notes	COMPANY			
		Quarter to date	Year to date	Quarter to date	Year to date
		30 th June 2025	30 th June 2025	30 th June 2024	30 th June 2024
		N'000	N'000	N'000	N'000
Profit/(loss) for the period		42,814,689	88,059,385	(32,347,502)	(84,324,229)
Other comprehensive income, net of tax					
Total comprehensive income for the period		42,814,689	88,059,385	(32,347,502)	(84,324,229)
Total comprehensive income for the year attributable to:					
Owners of the Company		42,814,689	88,059,385	(32,347,502)	(84,324,229)
Total comprehensive income for the period		42,814,689	88,059,385	(32,347,502)	(84,324,229)

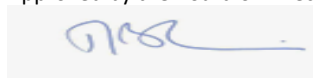
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Condensed interim statement of financial position

As at:

		30th June 2025	30th June 2025	31st December 2024	31st December 2024
		Group	Company	Group	Company
ASSETS	Notes	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment	9	551,047,298	541,661,056	535,270,542	527,012,459
Right-of-use assets		8,494,645	8,494,645	8,995,840	8,995,840
Intangible assets and goodwill		99,077,837	92,311,419	99,843,788	93,068,714
Investments		150,000	6,230,119	150,000	4,234,986
Deferred tax Asset		34,028,148	35,410,284	66,676,061	67,126,305
Other receivables		3,259,891	3,259,891	2,635,656	2,635,656
Non-current assets		696,057,819	687,367,414	713,571,887	703,073,960
Inventories		211,498,339	206,794,351	181,259,479	178,613,155
Trade and other receivables		119,261,363	128,473,502	52,719,715	55,973,834
Prepayments		2,530,028	2,530,028	4,150,181	4,150,181
Deposit for imports		3,504,913	3,504,913	35,022,710	35,022,710
Cash and cash equivalents		77,702,083	77,253,943	150,587,526	149,333,713
Assets held for sale		964,150	100,000	964,150	100,000
Current assets		415,460,876	418,656,737	424,703,761	423,193,593
Total assets		1,111,518,695	1,106,024,151	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		552,632	552,632	1,436,397	1,436,397
Retained earnings		(82,464,591)	(79,307,132)	(169,799,542)	(167,366,517)
Equity attributable to owners of the company	11	549,482,681	552,640,140	463,031,495	465,464,520
Non-controlling interest		-	-	912,238	-
Total Equity		549,482,681	552,640,140	463,943,733	465,464,520
LIABILITIES					
Loans and borrowings		30,000,000	30,000,000	40,000,000	40,000,000
Employee benefits		10,198,390	10,198,390	9,745,943	9,745,943
Non-current liabilities		40,198,390	40,198,390	49,745,943	49,745,943
Loans and borrowings		152,025,438	148,439,392	169,050,310	164,170,015
Lease liabilities		-	-	2,812	2,812
Current tax liabilities		20,229,392	19,841,984	10,402,030	9,682,834
Dividend payable		7,174,392	7,174,392	7,174,392	7,174,392
Trade and other payables		338,416,486	334,942,317	435,568,129	428,380,575
Provisions		3,526,268	2,787,536	1,922,651	1,646,462
Liabilities directly associated with assets classified as held for sale		465,648	-	465,648	-
Current liabilities		521,837,624	513,185,621	624,585,972	611,057,090
Total liabilities		562,036,014	553,384,011	674,331,915	660,803,033
Total equity and liabilities		1,111,518,695	1,106,024,151	1,138,275,648	1,126,267,553

Approved by the Board of Directors on 29th July, 2025 and signed on its behalf by:



Mr. Thibaut Boidin
Managing Director/CEO
FRC/2025/PRO/DIR/003/188760



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

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 as 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 year		-	-	-	88,417,846	88,417,846	-	88,417,846
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	88,417,846	88,417,846	-	88,417,846
Transaction with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	293,624	-	293,624	-	293,624
Share based payment recharge		-	-	(1,177,389)	-	(1,177,389)	-	(1,177,389)
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	(883,765)	-	(883,765)	-	(883,765)
Changes in ownership interest					(1,082,895)	(1,082,895)	(912,238)	(1,995,133)
Total transactions with owners of the company		-	-	(883,765)	88,417,846	86,451,186	-	(85,521,935)
Balance as at 30th June, 2025		15,491,513	615,903,127	552,632	(82,464,591)	548,399,786	-	549,482,681

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

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 as at 1 st January 2025		15,491,513	615,903,127	1,436,397	(167,366,517)	465,464,520
Profit for the year		-	-	-	88,059,385	88,059,385
Other comprehensive income for the year		-	-	-	-	-
Total Comprehensive income for the year		-	-	-	88,059,385	88,059,385
Transaction with owners, recorded directly in equity		-	-	-	-	-
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	293,624	-	293,624
Share based payment recharge		-	-	(1,177,389)	-	(1,177,389)
Dividends		-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		-	-	(883,765)	-	(883,765)
Total transactions with owners of the company		-	-	(883,765)	88,059,385	87,175,620
Changes in ownership interest						
Balance as at 30 th June, 2025		15,491,513	615,903,127	552,632	(79,307,132)	552,640,140

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

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 as 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 year		-	-	-	(85,046,941)	(85,046,941)	(152,489)	(85,199,430)
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(85,046,941)	(85,046,941)	(152,489)	(85,199,430)
Transaction with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	941,135	-	941,135	-	941,135
Share based payment recharge		-	-	(1,263,640)	-	(1,263,640)	-	(1,263,640)
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	(322,505)	-	(322,505)	-	(322,505)
Total transactions with owners of the company		-	-	(322,505)	(85,046,941)	(85,369,446)	(152,489)	(85,521,935)
Changes in ownership interest							1,021,247	1,021,247
Balance as at 30th June, 2024		5,138,066	82,943,935	1,147,322	(111,314,392)	(22,085,069)	868,758	(21,216,311)

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

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 as at 1 st January 2024		5,138,066	82,943,935	1,469,827	(24,383,216)	65,168,612
Loss for the year		-	-	-	(84,324,229)	(84,324,229)
Other comprehensive income for the year		-	-	-	-	-
Total Comprehensive income for the year		-	-	-	(84,324,229)	(84,324,229)
Transaction with owners, recorded directly in equity		-	-	-	-	-
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	941,135	-	941,135
Share based payment recharge		-	-	(1,263,640)	-	(1,263,640)
Dividends		-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		-	-	(322,505)	-	(322,505)
Total transactions with owners of the company		-	-	(322,505)	(84,324,229)	(84,646,734)
Changes in ownership interest						
Balance as at 30 th June, 2024		5,138,066	82,943,935	1,147,322	(108,707,445)	(19,478,122)

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

Condensed interim statement of cash flows

	Notes	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Profit for the year		88,417,846	88,059,385	(85,199,430)	(84,324,229)
Adjustments for:					
Depreciation		33,239,096	31,682,530	24,873,083	24,744,232
Amortization of intangible assets		965,186	956,530	812,319	811,981
Finance income		(853,757)	(853,757)	(332,472)	(332,472)
Interest expenses		27,824,107	27,704,539	42,538,498	42,492,786
Loss /(Gain) on foreign exchange transactions		(1,235,034)	(1,992,799)	70,902,404	70,717,508
Gratuity, employee benefit and share based payment charges		1,141,454	1,141,454	1,154,907	1,839,463
Loss/(Gain) on sale of property, plant and equipment		(35,409)	(30,829)	(1,363,552)	(1,363,552)
Changes in provisions		1,603,617	1,141,074	1,580,828	1,580,828
Income tax expense		43,379,716	42,779,612	(31,141,074)	(31,142,656)
		194,446,822	190,587,739	24,510,067	25,023,889
Changes in:					
Inventories		(30,238,860)	(28,181,196)	(11,095,065)	(10,745,195)
Trade and other receivables		(67,165,883)	(73,123,903)	(49,868,177)	(50,021,995)
Prepayments		1,620,153	1,620,153	25,245	25,245
Trade and other payables		(85,055,464)	(81,342,079)	(25,128,643)	(25,938,887)
Deposit for imports		31,517,797	31,517,797	(25,451,354)	(25,451,354)
Cash generated from operating activities		45,124,565	41,078,511	(87,007,927)	(87,108,297)
Income tax paid		(904,441)	(904,441)	(1,500,887)	(1,500,000)
Gratuity paid		(433,232)	(433,232)	(384,711)	(384,711)
Other long term employee benefits paid		(798,458)	(798,458)	(721,946)	(721,946)
Share based payment		(1,177,389)	(1,177,389)	(1,263,640)	(1,263,640)
VAT paid*		(34,627,718)	(34,627,718)	(24,835,529)	(24,835,529)
Net cash from operating activities		7,183,327	3,137,273	(115,714,640)	(115,814,123)
Cash flows from investing activities					
Finance income		853,757	853,757	332,472	332,472
Proceeds from sale of property, plant and equipment		108,439	53,439	82,995	1,373,810
Acquisition of property, plant and equipment		(31,103,081)	(28,367,936)	(25,271,560)	(25,255,607)
Acquisition of right-of-use asset		(105,000)	(105,000)	(914,041)	(912,809)
Acquisition of subsidiaries & net of cash		(1,995,133)	(1,995,133)	(3,766,747)	(4,084,986)
Acquisition of intangible assets		(199,235)	(199,235)	(2,021,694)	(2,021,694)
Net cash used in investing activities		(32,440,253)	(29,760,108)	(30,267,760)	(30,568,814)
Cash flows from financing activities					
Proceeds from loans and borrowings		89,053,339	89,053,339	347,737,338	347,737,338
Repayment of loans and borrowings		(116,835,976)	(114,783,962)	(151,080,639)	(151,080,639)
Interest paid		(21,835,867)	(21,716,299)	(22,351,650)	(22,305,938)
Payment of Lease Liability		(2,576)	(2,576)	(24,504)	(24,504)
Dividends paid		-	-	-	-
Net cash used in financing activities		(49,621,080)	(47,449,498)	174,280,545	174,326,257
Net increase/(decrease) in cash and cash equivalents		(74,878,006)	(74,072,333)	28,298,145	27,943,320
Effect of foreign exchange rate changes on cash and cash equivalent		1,992,563	1,992,563	(24,288,513)	(24,288,513)
Cash and cash equivalents as at 1 st January		150,587,526	149,333,713	39,566,373	39,458,309
Cash and cash equivalents as at 30th June		77,702,083	77,253,943	43,576,005	43,113,116

The notes on pages 11 to 15 are an integral part of these 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 six-month period ended 30th June 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 from 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 Exchange Limited'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 judgments, 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 judgments 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 this 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 six-month period ended 30th June:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Raw materials and consumables	331,137,569	329,234,869	256,355,737	255,582,720
Advertising and sales expenses	59,511,217	59,386,666	38,422,193	38,421,575
Depreciation	33,239,096	31,682,529	24,873,083	24,744,232
Amortization	965,186	811,981	812,319	811,981
Employee benefits	41,244,414	40,774,679	34,549,212	34,474,523
Distribution	54,111,093	53,979,353	49,240,631	49,223,055
Repairs and Maintenance	29,304,039	29,203,950	14,917,603	14,899,094
Royalty and technical service fees	19,694,356	19,667,623	9,707,952	9,703,392
Others	17,386,892	17,097,893	12,105,310	12,035,910
Total cost of sales, marketing & distribution and administration expenses	586,593,862	581,984,092	440,984,039	439,896,482

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

Net finance income and expenses for the six-month period ended 30th June 2025 amounted to ₦20.7 billion (six-month period ended 30th June 2024: ₦153 billion).

a. Finance income

Interest income for the six-month period ended 30th June 2025 amounted to ₦854 million (six-month period ended 30th June 2024: ₦332 million).

b. Finance expense

Interest expenses for the six-month period ended 30th June 2025 amounted to ₦27.7 billion (six-month ended 30th June 2024: ₦42.5 billion expenses).

Other net finance expenses for the six-month period ended 30th June 2025 amounted to ₦6.1 billion (Six-month ended 30th June 2024: ₦112 billion).

Notes to the condensed interim financial statements

The interest expenses on the net pension liability for the period ended 30th June 2025 amounted to ₦836 million (six-month period ended 30th June 2024: ₦725 million).

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the six-month period ended 30th June 2025 was 32.7 per cent (for the six-month period ended 30th June 2024: 26.97 per cent).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the six-month period ended 30th June 2025 the Company acquired, plant and equipment with a cost of ₦28 billion (six-month period ended 30th June 2024: ₦25 billion).

Capital commitments

As at 30th June 2025, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦85 billion (30th June 2024: ₦69 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 2024.

11. EQUITY

(a) 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 six-month period ended 30th June

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	-
30 th June		
Weighted average number of shares	30,983,026,920	10,276,132,378

Notes to the condensed interim financial statements

12. SHAREHOLDING PATTERN AND FREE FLOAT

The Company has reviewed its shareholding pattern in line with The Nigerian Exchange Limited's Rules and confirms that it has a free float value of ₦489 billion as at 30th June, 2025 and complies with The Exchange's free float requirement for companies listed on the Main Board as detailed below:

	30th June, 2025		30th June, 2024	
	<i>Units</i>	<i>(issued share capital) %</i>	<i>Units</i>	<i>(issued share capital) %</i>
Issued Share capital	30,983,026,920	100.00%	10,276,132,378	100.00%
Substantial Shareholdings (5% and above)*				
Heineken Brouwerijen B.V.	14,227,016,757	45.92%	3,937,890,521	38.32%
Heineken International B.V.	6,753,982,862	21.80%	282,015,082	2.74%
Distilled Trading International B.V.	1,606,123,477	5.18%	1,606,123,477	15.63%
Total Substantial Shareholdings	22,587,123,096	72.90%	5,826,029,080	56.69%
Directors' Shareholding (direct and indirect, excluding directors with substantial interest)				
Mrs. Juliet C. Anammah (Direct)	75,000	0.00%	-	0.00%
Mrs. Stella Ojekwe-Onyejeli (Direct)	155,128	0.00%	-	0.00%
Mrs. Adeyinka O. Aroyewun (Direct)	166,746	0.00%	52,108	0.00%
Total Directors' Shareholdings	396,874	0.00%	52,108	0.00%
Other Influential Shareholdings				
The Nigerian Breweries-Felix Ohiwerei Education Trust Fund	25,517,404	0.08%	22,897,404	0.22%
Progress Trust (CPFA) Limited	5,606,495	0.02%	4,132,295	0.04%
Government and Institutional shareholdings	66,611,489	0.21%	67,686,489	0.66%
Total Other Influential Shareholdings	97,735,388	0.32%	94,716,188	0.92%
Free Float in Units and Percentage	8,297,771,562	26.78%	4,355,335,002	42.38%
Free Float in Value (in Naira)	489,568,522,158		128,482,382,559	

*While Stanbic Nominees Nigeria Limited holds 14.17% of the Company's shares, the shares are held on behalf of various shareholders. Consequently, the shares are considered as free floats and available for trading on the floor of The Exchange.

13. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

For the six-month period ended 30th June:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Loans and borrowings	152,025,438	148,439,392	348,932,457	348,932,457
Cash, cash equivalents, and current	(77,702,083)	(77,253,943)	(43,576,005)	(43,113,116)
(Net cash coverage position)/interest-bearing debt position	74,323,355	71,185,449	305,356,452	305,819,341

Notes to the condensed interim financial statements

14. CONTINGENCIES

No material updates in comparison with 2024 year-end reporting were identified that need to be reported.

15. 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 six-month period ended 30th June, 2025 do 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	
	Jun-25 N'000	Jun-24 N'000	Jun-25 N'000	Jun-24 N'000
Purchases - other related parties	(101,231,943)	(77,707,755)	(44,324,353)	(90,029,379)
Contract brewing services with:				
- Other related parties	-	-	-	-
Technical Service fees & royalties				
- Parent	(3,189,894)	(1,839,894)	(6,645,658)	(10,006,328)
- Other related parties	(16,500,401)	(7,887,463)	(42,368,314)	(42,695,944)
Total Technical and Royalty	(19,690,295)	(9,727,357)	(49,013,972)	(52,702,272)
Sales and others				
- Other related parties	6,384,582	3,049,817	12,128,548	7,045,200

16. 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 June 2025 that have not been adequately provided for or disclosed in these condensed interim financial statements.