



UNAUDITED AND PROVISIONAL RESULTS FOR THE HALF YEAR (SIX MONTHS) ENDED
30TH JUNE, 2024

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Half Year (six months) ended 30th June, 2024*:

<i>Income Statement</i>	Group** 30/06/2024 ₦'million	Company 30/06/2024 ₦'million	Group** 30/06/2023 ₦'million	Company 30/06/2023 ₦'million	Group Change %	Company Change %
Revenue	479,767	478,837	277,419	277,338	72.9	72.7
Cost of Sales	(320,083)	(319,196)	(165,094)	(165,094)	(93.9)	(93.3)
Gross Profit	159,684	159,641	112,325	112,244	42.2	42.2
Selling, Distribution & Admin. Expenses	(124,239)	(124,039)	(85,300)	(84,963)	(45.6)	(46.0)
Other Income	2,695	2,695	1,354	1,354	99.1	99.1
Results from Operating Activities	38,140	38,297	28,378	28,635	34.4	33.7
Net Finance Expense	(154,480)	(153,763)	(96,223)	(96,223)	(60.5)	(59.8)
Loss Before Tax	(116,341)	(115,467)	(67,844)	(67,588)	(71.5)	(70.8)
Income Tax	31,141	31,143	20,245	20,245	53.8	53.8
Loss After Tax	(85,199)	(84,324)	(47,599)	(47,342)	(79.0)	(78.1)
Loss for the period attributable to:						
Equity Owners	(85,047)	(84,324)	(47,599)	(47,342)	(78.7)	(78.1)
Non-Controlling Interest	(152)	-	-	-	(100.0)	-
Loss for the Period	(85,199)	(84,324)	(47,599)	(47,342)	(79.0)	(78.1)
Basic Earnings Per Share (kobo)	(827)	(821)	(573)	(570)	(44.3)	(44.0)
Fully Diluted Earning P/Share (kobo)	(827)	(821)	(573)	(570)	(44.3)	(44.0)

*The detailed Financial Statements for the period are available on the company's website, www.nbplc/investor-relations.

**Group results include the figures of Distell Wine and spirit Nigeria Limited and 234 Stores Limited.

The Company continues to navigate the challenging operating environment characterised by soaring inflation, exchange rate volatility, security challenges, elevated input costs, and rising cost of living. Despite these headwinds, the Company has demonstrated resilience and is on the path to recovery in its operations. **Revenue** grew by 73% in the half year compared to the same period in 2023. The growth was driven by strategic pricing, innovation, volume and

market recovery. **Gross Profit** grew by 42%, although lower than the rate of growth in Revenue, due to a 93% increase in the **Cost of Goods Sold** driven by currency devaluation and inflation.

Through our cost-saving and other efficiencies initiatives, we recorded a 34% increase in **Operating Profit**, again signalling the resilience and strength of our operations. However, largely due to **Foreign Exchange** (FX) losses arising from the devaluation of the naira, and high interest expenses resulting from the increasing lending rates, the **Loss for the Period** went up by 79%.

To restore sustainable growth and profitability, and enhance operational and financial stability, the Company is in the process of raising up to ₦600 billion additional capital through a rights issue. The funds raised will be used to eliminate our foreign exchange denominated debts and reduce our local debts thereby mitigating the Company's exposure to the continuing economic challenges.

The Board remains confident in its long-term strategy to deliver value to our Shareholders and re-affirms the Company's enduring commitment to *Winning with Nigeria* through people development, strategic innovation, operational efficiency, and community impact.

The Board is grateful for the support of our customers, partners, and all stakeholders as we navigate through these challenging times.

Dated the 30th day of July 2024.

By Order of the Board



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