



UNAUDITED AND PROVISIONAL RESULTS FOR THE HALF YEAR (SIX MONTHS) ENDED 30TH JUNE, 2023

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, 2023:

Income Statement	Group* 30/06/2023 ₦'million	Company 30/06/2023 ₦'million	Group* 30/06/2022 ₦'million	Company 30/06/2022 ₦'million	Group Change %	Company Change %
Revenue	277,419	277,338	274,085	274,031	1.2	1.2
Cost of Sales	(165,094)	(165,094)	(155,349)	(155,349)	(6.3)	(6.3)
Gross Profit	112,325	112,244	118,736	118,682	(5.4)	(5.4)
Marketing, Distribution & Admin. Expenses	(85,300)	(84,963)	(84,896)	(84,446)	(0.5)	(0.6)
Other Income	1,354	1,354	2,000	2,000	(32.3)	(32.3)
Results from Operating Activities	28,378	28,635	35,840	36,236	(20.8)	(21.0)
Net Finance Income	(96,223)	(96,223)	(10,142)	(10,190)	(848.7)	(844.3)
Profit/(loss) Before Tax	(67,844)	(67,588)	25,697	26,046	(364.0)	(359.5)
Income Tax	20,245	20,245	(6,954)	(6,965)	391.1	390.7
Profit/(loss) After Tax	(47,599)	(47,342)	18,743	19,081	(354.0)	(348.1)
Profit/(loss) for the period attributable to:						
Equity Owners	(47,599)	(47,342)	18,737	19,081	(354.0)	(348.1)
Non-Controlling Interest	-	-	6	-	-	-
Profit/(loss) for the Period	(47,599)	(47,342)	18,743	19,081	(354.0)	(348.1)
Basic Earnings Per Share (kobo)	(573)	(570)	232	237	(347.0)	(340.5)
Fully Diluted Earning P/Share (kobo)	(573)	(570)	232	237	(347.0)	(340.5)

The detailed Financial Statements for the year are available on the Company's website, www.nbplc.com/investor-relations.

*Group results include the figures of 234 Stores Limited and Benue Bottling Company Limited, a non-functioning subsidiary of the Company.

Comments:

In the first half of the year (H1), net revenue grew by a low single-digit driven by pricing to partially mitigate inflation and by premiumisation. Premium beer volume was broadly stable while flavoured beer grew in the low thirties, led by Desperados, which more than doubled in volume versus the same period in 2022.

The 2nd Quarter of 2023 was significantly impacted by various factors including the effect of fuel subsidy removal on consumers, naira devaluation and its effect on input cost, and mostly the revaluation of foreign exchange obligations. Together with the cash crunch which materially impacted the 1st quarter, the Company's net loss was escalated in H1. Despite these challenges, we see a positive trend in the results from operating activities (operating profit) which improved by more than 100% in the 2nd quarter versus the same quarter in 2022, driven by pricing, premiumisation, and strong cost management.

Although the recent policy reforms are having a short-term impact on businesses and consumers, we believe they are beneficial to the long-term growth prospects of the country and the Company. The Board remains committed to creating long-term sustainable value for our Shareholders.

Dated the 28th day of July 2023.

By Order of the Board.



Uaboi G. AGBEBAKU, Esq.

Company Secretary
FRC/2013/NBA/00000001003
Iganmu House, Abebe Village Road
Iganmu, Lagos, Nigeria