



**UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30<sup>TH</sup> SEPTEMBER 2023**

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Third Quarter (nine months) ended 30<sup>th</sup> September 2023:

<b><i>Income Statement</i></b>	<b>Group*</b> <b>30/09/2023</b>	<b>Company</b> <b>30/09/2023</b>	<b>Group*</b> <b>30/09/2022</b>	<b>Company</b> <b>30/09/2022</b>	<b>Group</b> <b>Change</b>	<b>Company</b> <b>Change</b>
	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>%</b>	<b>%</b>
<b>Revenue</b>	<b>401,801</b>	<b>401,693</b>	<b>393,449</b>	<b>393,336</b>	2.1	2.1
Cost of Sales	(249,241)	(249,241)	(238,919)	(238,919)	(4.3)	(4.3)
Gross Profit	<b>152,560</b>	<b>152,452</b>	<b>154,530</b>	<b>154,417</b>	(1.3)	(1.3)
Marketing, Distribution & Admin. Expenses	(127,254)	(126,775)	(121,649)	(120,951)	(4.6)	(4.8)
Other Income	1,954	1,954	2,506	2,484	(22.0)	(21.4)
<b>Results from Operating Activities</b>	<b>27,259</b>	<b>27,630</b>	<b>35,387</b>	<b>35,950</b>	(23.0)	(23.1)
Net Finance Income	(105,423)	(105,423)	(16,295)	(16,342)	(547.0)	(545.1)
<b>Profit/(loss) Before Tax</b>	<b>(78,163)</b>	<b>(77,793)</b>	<b>19,093</b>	<b>19,608</b>	<b>(509.4)</b>	<b>(496.7)</b>
Income Tax	20,969	20,969	(4,337)	(4,350)	583.4	582.0
<b>Profit/(loss) After Tax</b>	<b>(57,195)</b>	<b>(56,824)</b>	<b>14,755</b>	<b>15,258</b>	<b>(487.6)</b>	<b>(472.4)</b>
<b>Profit/(loss) for the period attributable to:</b>						
Equity Owners	<b>(57,195)</b>	<b>(56,824)</b>	<b>14,751</b>	<b>15,258</b>	(487.7)	(472.4)
Non-Controlling Interest	-	-	5	-	(100.0)	-
<b>Profit/(loss) for the Period</b>	<b>(57,195)</b>	<b>(56,824)</b>	<b>14,755</b>	<b>15,258</b>	<b>(487.6)</b>	<b>(472.4)</b>
Basic Earnings Per Share (kobo)	(689)	(685)	182	189	(478.6)	(462.4)
Fully Diluted Earning P/Share (kobo)	(689)	(685)	182	189	(478.6)	(462.4)

The detailed Financial Statements for the year are available on the Company's website, [www.nbplc.com/investor-relations](http://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:**

Overall, volumes declined in the period under review due to continued high pressure on disposable income and the socio-political challenges in various parts of the country. However, flavoured beer volume increased led by Desperados.

Revenue increased by a low-single digit percentage driven by pricing to mitigate inflation. The operating profit was impacted by the lower volumes, higher input costs influenced by inflation

and devaluation of the naira, and a one-off restructuring cost. Pricing and significant cost savings initiatives were not enough to fully mitigate rising input costs.

A combination of foreign exchange losses due to the devaluation of the naira and higher interest costs resulted in a net loss during the period.

**Dated the 25<sup>th</sup> day of October 2023**

**By Order of the Board.**

A handwritten signature in blue ink, appearing to read 'Uaboi G. Agbeba', is written over a faint, illegible stamp.

**Uaboi G. AGBEBAKU, Esq.**

Company Secretary

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