



**AUDITED RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following audited Results for the year ended 31<sup>st</sup> December 2023:

| <i>Income Statement</i>                              | <b>Group*</b><br><b>31/12/2023</b><br>₦'million | <b>Company</b><br><b>31/12/2023</b><br>₦'million | <b>Group*</b><br><b>31/12/2022</b><br>₦'million | <b>Company</b><br><b>31/12/2022</b><br>₦'million | <b>Group</b><br><b>Change</b><br>% | <b>Company</b><br><b>Change</b><br>% |
|--|---|--|---|--|------------------------------------|--------------------------------------|
| <b>Revenue</b>                                       | <b>599,643</b>                                  | <b>599,509</b>                                   | <b>550,638</b>                                  | <b>550,478</b>                                   | <b>8.9</b>                         | <b>8.9</b>                           |
| Cost of Sales  | (387,033)                                       | (387,032)  | (337,310)                                       | (337,310)  | (14.7)                             | (14.7)                               |
| Gross Profit   | <b>212,610</b>                                  | <b>212,476</b>                                   | <b>213,328</b>                                  | <b>213,167</b>                                   | <b>(0.3)</b>                       | <b>(0.3)</b>                         |
| Marketing, Distribution & Admin. Expenses            | (171,605)                                       | (170,935)  | (164,558)                                       | (163,599)  | (4.3)                              | (4.5)                                |
| Other Income   | 2,958   | 2,957  | 2,987   | 2,987  | (1.0)                              | (1.0)                                |
| <b>Results from Operating Activities</b>             | <b>43,963</b>                                   | <b>44,499</b>                                    | <b>51,756</b>                                   | <b>52,555</b>                                    | <b>(15.1)</b>                      | <b>(15.3)</b>                        |
| Net Finance Expense                                  | (189,188)                                       | (189,188)  | (34,415)  | (34,463)   | (449.7)                            | (449.0)                              |
| <b>(Loss)/Profit before Tax</b>                      | <b>(145,224)</b>                                | <b>(144,689)</b>                                 | <b>17,341</b>                                   | <b>18,093</b>                                    | <b>(937.5)</b>                     | <b>(899.7)</b>                       |
| Income Tax   | 38,917  | 38,920   | (4,154)   | (4,167)  | 1,036.9                            | 1,033.9                              |
| <b>(Loss)/Profit after Tax</b>                       | <b>(106,308)</b>                                | <b>(105,769)</b>                                 | <b>13,187</b>                                   | <b>13,925</b>                                    | <b>(906.2)</b>                     | <b>(859.6)</b>                       |
| <b>(Loss)/Profit for the period attributable to:</b> |   |  |   |  |                                    |                                      |
| Equity Owners  | (106,308)                                       | (105,769)  | 13,182  | 13,925   | (906.2)                            | (859.6)                              |
| Non-Controlling Interest                             | -   | -  | 4,550   | -  |                                    |                                      |
| <b>(Loss)/Profit for the Period</b>                  | <b>(106,308)</b>                                | <b>(105,769)</b>                                 | <b>13,187</b>                                   | <b>13,925</b>                                    | <b>(906.2)</b>                     | <b>(859.6)</b>                       |
| Basic (Loss)/Earnings Per Share (kobo)               | (1,280)   | (1,275)  | 158   | 168  | (910.1)                            | (858.9)                              |
| Fully Diluted (Loss)/Earning P/Share (kobo)          | (1,280)   | (1,275)  | 158   | 168  | (910.1)                            | (858.9)                              |

The detailed Financial Statements for the period are available on the company's website, [www.nbplc/investor-relations](http://www.nbplc/investor-relations).

\*Group results include the figures of 234 Stores Limited. Benue Bottling Company Limited (a non-functioning subsidiary of the Company) has been liquidated and is only included in the 2022 numbers.

**Comments**

The Nigeria business landscape experienced significant shifts in 2023 with substantial impact on businesses and livelihoods nationwide. The redesign of the naira notes which resulted in cash shortage that severely hampered social and economic activities nationwide set the tone for a turbulent year. High double-digit inflation rates (with food inflation at more than 30%), removal of subsidy on premium motor spirit (fuel), devaluation of the naira, and foreign

exchange scarcity further exacerbated the already difficult environment for the populace and businesses.

Notwithstanding, the Company was able to grow its revenue by 9% compared to the previous year aided by positive price mix. However, the operating profit fell by 15% due to higher input cost and one-off reorganisation cost despite strong and aggressive cost savings and other efficiency measures. Coupled with the impact of the devaluation of the naira which resulted in a foreign exchange loss of ₦153 billion, the Company recorded a net loss of ₦106 billion during the year.

In a difficult operating environment, the Board will ensure that the Company builds on its more than 77 years' experience of operating in Nigeria to cope with current realities. The Company will continue to be resilient and forward-thinking leveraging our broad portfolio, strong supply chain footprint and passionate workforce to drive long-term value creation for its shareholders and other stakeholders.

Dated the 16<sup>th</sup> day of February 2024.

**By Order of the Board.**

A handwritten signature in blue ink, appearing to read 'Uaboi G. Agbeba', is positioned above the typed name of the Company Secretary.

**Uaboi G. AGBEBAKU, Esq.**  
Company Secretary  
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