



Nigerian Breweries Plc
RC: 613

Unaudited Condensed Interim Financial Statements
For the Three Months Ended 31st March, 2026

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Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the Three Months Ended 31st March 2026

Condensed interim income statement

	Notes	31st March 2026 Group ₦'000	31st March 2026 Company ₦'000	31st March 2025 Group ₦'000	31st March 2025 Company ₦'000
Net Revenue		413,015,586	413,015,586	383,635,069	382,980,926
Cost of Sales	6	<u>(233,164,128)</u>	<u>(233,164,128)</u>	<u>(217,068,094)</u>	<u>(216,051,977)</u>
Gross Profit		179,851,458	179,851,458	166,566,975	166,928,949
Other Income		923,342	923,342	754,420	754,420
Selling and Distribution Expenses	6	(73,725,498)	(73,725,498)	(66,260,553)	(66,212,935)
Administrative Expenses	6	(17,767,028)	(17,767,028)	(15,181,489)	(14,948,040)
Net charge of expected credit loss on financial assets		<u>(1,920,229)</u>	<u>(1,920,229)</u>	<u>(614,432)</u>	<u>(614,432)</u>
Results from operating activities		87,362,045	87,362,045	85,264,921	85,907,962
Finance income	7a	1,330,837	1,330,837	264,427	264,427
Net loss on foreign exchange transactions				(178,011)	(72,846,022)
Finance costs	7b	<u>(8,281,397)</u>	<u>(8,281,397)</u>	<u>(15,360,996)</u>	<u>(15,302,990)</u>
Net Finance costs		(6,950,560)	(6,950,560)	(15,274,580)	(15,226,039)
Profit before tax		80,411,485	80,411,485	69,990,341	70,681,923
Income tax expenses	8	<u>(24,465,989)</u>	<u>(24,465,989)</u>	<u>(25,437,201)</u>	<u>(25,437,227)</u>
Profit after tax		55,945,496	55,945,496	44,553,140	45,244,696
Profit for the year attributable to: Owners of the Company		<u>55,945,496</u>	<u>55,945,496</u>	<u>44,553,140</u>	<u>45,244,696</u>
Profit for the period		55,945,496	55,945,496	44,553,140	45,244,696
Earnings per share					
Basic Earnings per share (kobo)		180	180	143	146
Diluted earnings per share (kobo)		180	180	143	146

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Condensed interim statement of other comprehensive income

	Notes	31st March 2026 Group N'000	31st March 2026 Company N'000	31st March 2025 Group N'000	31st March 2025 Company N'000
Profit for the period		55,945,496	55,945,496	44,553,140	45,244,696
Other comprehensive income, net of tax					
Total comprehensive income for the period		55,945,496	55,945,496	44,553,140	45,244,696
Total comprehensive profit for the quarter attributable to:					
Owners of the Company		55,945,496	55,945,496	44,553,140	45,244,696
Non-controlling interest				-	
Total comprehensive profit for the period		55,945,496	55,945,496	44,553,140	45,244,696

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

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Condensed interim statement of financial position

As at:

	Notes	31st March 2026		31st December 2025	
		Group 2026 ₦'000	Company 2026 ₦'000	Group 2025 ₦'000	Company 2025 ₦'000
ASSETS					
Property, plant and equipment	9	586,153,249	586,153,249	585,312,093	585,312,093
Right-of-use assets		8,681,652	8,681,652	8,386,622	8,386,622
Intangible assets and goodwill		97,908,588	91,635,586	98,340,163	92,067,161
Investments		150,000	250,000	150,000	250,000
Deferred tax Asset		21,306,154	21,306,154	33,310,024	33,310,024
Other receivables		3,077,160	3,077,160	2,847,461	2,847,461
Non-current assets		717,276,803	711,103,801	728,346,363	722,173,361
Inventories		171,921,803	171,921,803	193,788,591	193,788,591
Trade and other receivables		108,242,150	108,242,150	69,404,143	69,404,143
Prepayments		4,325,292	4,325,292	4,448,718	4,448,718
Deposit for imports		2,699,617	2,699,617	8,474,600	8,474,600
Cash and cash equivalents		132,230,078	132,065,699	61,139,810	60,975,431
Assets held for sale		515,504	-	515,504	-
Current assets		419,934,444	419,254,561	337,771,366	337,091,483
Total assets		1,137,211,247	1,130,358,362	1,066,117,729	1,059,264,844
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		1,204,917	1,204,917	992,669	992,669
Retained earnings		(16,220,004)	(21,144,891)	(72,165,500)	(77,090,387)
Equity attributable to owners of the Company		616,379,553	611,454,666	560,221,809	555,296,922
Non-controlling interest		-	-	-	-
Total equity		616,379,553	611,454,666	560,221,809	555,296,922
LIABILITIES					
Loans and borrowings		-	-	-	-
Employee benefits		14,859,921	14,859,921	14,245,295	14,245,295
Non-current liabilities		14,859,921	14,859,921	14,245,295	14,245,295
Loans and borrowings		56,067,358	56,067,358	59,711,193	59,711,193
Current tax liabilities		44,441,836	44,441,836	32,236,050	32,236,050
Dividend payable		2,444,767	2,444,767	2,785,323	2,785,323
Trade and other payables		398,748,277	396,820,279	390,078,303	388,150,305
Provisions		4,269,535	4,269,535	6,839,756	6,839,756
Current liabilities		505,971,773	504,043,775	491,650,625	489,722,627
Total liabilities		520,831,694	518,903,696	505,895,920	503,967,922
Total equity and liabilities		1,137,211,247	1,130,358,362	1,066,117,729	1,059,264,844

Approved by the Board of Directors on 23rd April 2026, and signed on its behalf by:



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



Mrs. Maria A. Karaseva
Finance Director
FRC/2026/PRO/ANAN/001/335277

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 at 1 st January 2026	15,491,513	615,903,127	992,669	(72,165,500)	560,221,809	-	560,221,809
Profit for the period				55,945,496	55,945,496	-	55,945,496
Other comprehensive income for the period							
Total comprehensive Profit for the period				55,945,496	55,945,496	-	55,945,496
Transaction with owners, recorded directly in equity							
<i>Contributions and distributions</i>							
Issue of ordinary shares							
Share based payment charge			212,248	-	212,248	-	212,248
Share based payment recharge							
Dividends							
Unclaimed dividends written back							
Total contributions and distributions			212,248	-	212,248	-	212,248
Changes in ownership interest							
Total transactions with the owners of the company			212,248	55,945,496	56,157,744	-	56,157,744
Balance as at 31st March, 2026	15,491,513	615,903,127	1,204,917	(16,220,004)	616,379,553	-	616,379,553

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 at 1 st January 2026	15,491,513	615,903,127	992,669	(77,090,387)	555,296,922
Profit for the period				55,945,496	55,945,496
Other comprehensive income for the period					
Total Comprehensive profit for the period				55,945,496	55,945,496
Transaction with owners, recorded directly in equity					
<i>Contributions and distributions</i>					
Issue of ordinary shares					
Share-based payment charge			212,248	-	212,248
Share-based payment recharge					
Dividends					
Unclaimed dividends written back					
Total contributions and distributions			212,248	-	212,248
Changes in ownership interest					
Total transactions with the owners of the company			212,248	55,945,496	56,157,744
Balance as at 31st March, 2026	15,491,513	615,903,127	1,204,917	(21,144,891)	611,454,666

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	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance 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 period	-	-	-	44,553,140	44,553,140	-	44,553,140
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive Profit for the period	-	-	-	44,553,140	44,553,140	-	44,553,140
Transaction with owners, recorded directly in equity							
Contributions and distributions							
Issue of ordinary shares	-	-	-	-	-	-	-
Share-based payment charge	-	-	202,174	-	202,174	-	202,174
Share-based payment recharge	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	-	-	202,174	-	202,174	-	202,174
Changes in ownership interest	-	-	-	(1,082,895)	(1,082,895)	(912,238)	(1,995,133)
Total transactions with the owners of the company	-	-	202,174	44,553,140	43,672,419	-	44,755,314
Balance as at 31st March, 2025	15,491,513	615,903,127	1,638,571	(126,329,297)	505,621,019	-	506,703,914

Condensed interim statement of changes in equity

Company

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2025	15,491,513	615,903,127	1,436,397	(167,366,517)	465,464,520
Profit for the period	-	-	-	45,244,696	45,244,696
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive profit for the period	-	-	-	45,244,696	45,244,696
Transaction with owners, recorded directly in equity					
Contributions and distributions					
Issue of ordinary shares	-	-	-	-	-
Share-based payment charge	-	-	202,174	-	202,174
Share-based payment recharge	-	-	-	-	-
Dividends	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	202,174	-	202,174
Changes in ownership interest					
Total transactions with the owners of the company	-	-	202,174	45,244,696	45,446,870
Balance as at 31st March, 2025	15,491,513	615,903,127	1,638,571	(122,121,821)	510,911,390

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

Nigerian Breweries Plc
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Condensed interim statement of cash flows

	Group 2026 ₦'000	Company 2026 ₦'000	Group 2025 ₦'000	Company 2025 ₦'000
Profit for the period	55,945,496	55,945,496	44,553,140	45,244,696
Adjustments for:				
Depreciation	20,360,364	20,360,364	15,587,291	15,374,386
Amortization of intangible assets	428,441	428,441	494,726	486,070
Finance income	(1,330,837)	(1,330,837)	(264,427)	(264,427)
Interest expenses	7,725,261	7,725,261	15,360,996	15,302,990
Loss /(Gain) on foreign exchange transactions	435,349	435,349	(1,319,197)	(2,100,132)
Gratuity, employee benefits and share based payment charges	945,791	945,791	626,089	626,089
Gain on sale of property, plant, and equipment	(14,343)	(14,343)	(18,491)	(13,911)
Changes in provisions	(2,570,221)	(2,570,221)	(88,637)	-
Income tax expense	24,465,989	24,465,989	24,730,961	25,437,227
	106,391,290	106,391,290	99,662,451	100,092,988
Changes in:				
Inventories	21,866,788	21,866,788	(3,005,907)	(1,181,836)
Trade and other receivables	(39,067,706)	(39,067,706)	(75,480,251)	(76,524,632)
Prepayments	123,426	123,426	434,348	434,348
Trade and other payables	(4,982,547)	(4,982,547)	(68,937,367)	(71,163,757)
Deposit for imports	5,774,983	5,774,983	839,594	839,594
Cash generated from operating activities	90,106,234	90,106,234	(46,487,132)	(47,503,295)
Income tax paid	(256,333)	(256,333)	-	-
Gratuity paid	(224,359)	(224,359)	(189,012)	(189,012)
Other long-term employee benefits paid	(421,842)	(421,842)	(519,888)	(519,888)
VAT paid*			(18,943,533)	(18,943,533)
Net cash from operating activities	89,203,700	89,203,700	(66,139,565)	(67,155,728)
Cash flows from investing activities				
Finance income	1,330,837	1,330,837	264,427	264,427
Proceeds from sale of property, plant, and equipment	14,343	14,343	69,595	14,595
Acquisition of property, plant, and equipment	(9,844,686)	(9,844,686)	(8,633,407)	(8,597,609)
Acquisition of subsidiaries			(1,995,133)	(1,995,133)
Acquisition of right-of-use asset	(566,701)	(566,701)		
Acquisition of intangible assets	3,134	3,134	-	-
Net cash used in investing activities	(9,063,073)	(9,063,073)	(10,294,518)	(10,313,720)
Cash flows from financing activities				
Proceeds from loans and borrowings			89,053,339	89,053,339
Repayment of loans and borrowings	(3,643,835)	(3,643,835)	(63,634,461)	(61,787,313)
Interest paid	(4,630,619)	(4,630,619)	(8,590,433)	(8,532,427)
Payment of Lease Liability			(2,576)	(2,576)
Dividends paid	(340,556)	(340,556)	-	-
Net cash used in financing activities	(8,615,010)	(8,615,010)	16,825,869	18,731,023
Net increase/(decrease) in cash and cash equivalents	71,525,617	71,525,617	(59,608,214)	(58,738,425)
Effect of foreign exchange rate changes on cash and cash equivalents	(435,349)	(435,349)	2,099,896	2,099,896
Cash and cash equivalents at 1 st January	61,139,810	60,975,431	150,587,526	149,333,713
Cash and cash equivalents at 31st March	132,230,078	132,065,699	93,079,208	92,695,184
Represented by:				
Cash balance	132,230,078	132,065,699	93,079,208	92,695,184
	132,230,078	132,065,699	93,079,208	92,695,184

The notes on pages 11 to 15 are an integral part of these interim 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 three-month period ended 31st March 2026 comprise the Company and its subsidiaries' financial position.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2025 are available on 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 Stock Exchange'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 2025.

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 judgements, 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 judgements 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 2025.

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 2025.

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 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 three-month period ended 31st March

Details	Group 2026 ₦'000	Company 2026 ₦'000	Group 2025 ₦'000	Company 2025 ₦'000
Raw materials and consumables	181,927,285	181,927,285	173,216,537	172,554,81
Advertising and sales expenses	35,679,706	35,679,706	27,442,465	27,394,847
Depreciation	20,360,364	20,360,364	15,587,291	15,374,386
Amortization	428,441	428,441	499,634	486,070
Employee benefits	23,787,536	23,787,536	20,144,663	19,949,890
Distribution	30,164,648	30,164,648	28,371,367	28,324,297
Repairs and Maintenance	12,923,934	12,923,934	12,714,524	12,703,079
Royalty and technical service fees	10,282,315	10,282,315	10,345,453	10,342,129
Others	9,102,425	9,102,425	10,188,201	10,083,441
Total cost of sales, selling & distribution, and administration expenses	324,656,654	324,656,654	298,510,136	297,212,952

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

Net finance income and expenses for the three-month period ended 31st March 2026 amounted to ₦7 billion (Three-month period ended 31st March 2025: ₦15 billion).

a. Finance income

Interest income for the three-month period ended 31st March 2026 amounted to ₦1.3 billion (three-month period ended 31st March 2025: ₦264 million).

Notes to the condensed interim financial statements

b. Finance expense

Interest expenses for the three-month period ended 31st March 2026 amounted to ₦8 billion (three-month period ended 31st March 2025: ₦15 billion).

Other net finance expenses for the three-month period ended 31st March 2026 amounted to ₦5.2 billion (three-month period ended 31st March 2025: ₦187 million expenses).

The interest expenses on the net pension liability for the period ended 31st March 2026 amounted to ₦527 million (three-month period ended 31st March 2025: ₦418 million).

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the three-month period ended 31st March 2026 was 30.43 per cent (for the three-month period ended 31st March 2025: 29.59 per cent).

9. PROPERTY, PLANT, AND EQUIPMENT

Acquisitions

During the three-month period ended 31st March 2026, the Company acquired plants and equipment with a cost of ₦9.8 billion (three-month period ended 31st March 2025: ₦8.6 billion).

Capital commitments

As at 31st March 2026, the Company's capital expenditure commitments for property, plant, and equipment amounted to ₦52.4 billion (31st March 2025: ₦173 billion).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies is consistent with those disclosed in the financial statements as at and for the year ended 31st December 2025.

11. EQUITY

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 three-month period ended 31st March
 In shares

	2026	2025
1 st January		
Weighted average number of shares	30,983,026,920	12,001,706,923
Weighted Right issues		18,981,319,997
<hr/>		
31 st March		
Weighted average number of shares	30,983,026,920	30,983,026,920

Notes to the condensed interim financial statements

12. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

	Group	Company	Group	Company
	31st March	31st March	31st March	31st March
	2026	2026	2025	2025
	₦'000	₦'000	₦'000	₦'000
Loans and Borrowings	56,067,358	56,067,358	200,250,123	196,436,041
Cash, cash equivalents, and current	(132,230,078)	(132,065,699)	(93,079,208)	(92,695,184)
(Net cash coverage position)/Interest-bearing debt position	(76,162,720)	(75,998,341)	107,170,915	103,740,857

13. CONTINGENCIES

No material updates in comparison with the 2025 year-end reporting were identified that need to be reported.

14. 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 three-month period ended 31st March 2026 do not, in substance, deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2025.

	Transaction value		Balance due (to)/from	
	March-26	March-25	March-26	March-25
	₦'000	₦'000	₦'000	₦'000
Purchases - other related parties	(23,936,634)	(36,253,605)	(35,335,971)	(42,867,104)
Contract brewing services with:				
- Other related parties	-	-	-	-
Technical Service fees & royalties				
- Parent	(1,723,723)	(1,485,857)	(11,684,576)	(12,252,651)
- Other related parties	(8,560,630)	(8,941,484)	(62,835,294)	(57,599,068)
Total Technical and Royalty	(10,284,352)	(10,427,341)	(74,519,869)	(69,851,719)
Sales and others				
- Other related parties	66,758	1,278,372	4,788,404	6,599,626

Notes to the condensed interim financial statements

15. 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 31st March 2026, that have not been adequately provided for or disclosed in these condensed interim financial statements.