Champion Breweries Plc
RC: 13388

Unaudited Condensed Interim Financial Statements

For the Six Months Ended 30th June 2026

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CONDENSED INTERIM INCOME STATEMENT		**Year to date**		**Year to date**	
		30th June	**30th June**	**30th June**	**30th June**
		2026	2026	2025	2025
		Group	**Company**	**Group**	**Company**
	Notes	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Revenue		35,727,790	14,566,436	15,932,133	15,932,133
Cost of Sales		(22,587,763)	(6,535,603)	(7,683,931)	(7,683,931)
Gross Profit		**13,140,027**	**8,030,833**	**8,248,202**	**8,248,202**
Other Losses & Gains		(18,939)	(44,641)	26,898	26,898
Selling and Distribution Expenses	5	(4,796,811)	(4,288,898)	(2,702,271)	(2,702,271)
Administrative Expenses	5	(2,149,687)	(1,370,013)	(1,712,002)	(1,712,002)
Results from operating activities		**6,174,590**	**2,327,281**	**3,860,827**	**3,860,827**
Finance income	6	833,320	833,320	139,973	139,973
Net Loss/Gain on Foreign Exchange Transactions	6	182,196	-	-	-
Finance costs	6	(4,913,017)	(4,913,017)	(543,699)	(543,699)
Net Finance costs		**(3,897,500)**	**(4,079,697)**	**(403,726)**	**(403,726)**
Dividend Income from Subsidiary			440,000	-	-
Profit /(Loss) before tax		**2,277,090**	**(1,312,416)**	**3,457,101**	**3,457,101**
Income tax expenses	7	368,880	368,880	(1,168,978)	(1,168,978)
Profit/(Loss) after tax		**2,645,970**	**(943,536)**	**2,288,122**	**2,288,122**
Profit/(Loss) for the year attributable to:					
Owners of the Company		1,840,068	(943,536)	2,288,122	2,288,122
Non-controlling interest		805,901	-	-	-
		2,645,970	**(943,536)**	**2,288,122**	**2,288,122**
Earning per share					
Basic and diluted earnings/(loss) per share (kobo)		16	(8)	26	26

** See note 15 for disclosure on restatement

CONDENSED INTERIM INCOME STATEMENT		**Quarter to date**		**Quarter to date**	
		30th June	**30th June**	**30th June**	**30th June**
		2026	2026	2025	2025
		Group	**Company**	**Group**	**Company**
	Notes	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Revenue		21,370,470	6,525,911	7,449,604	7,449,604
Cost of Sales		(14,388,599)	(3,176,561)	(3,368,651)	(3,368,651)
Gross Profit		**6,981,871**	**3,349,350**	**4,080,953**	**4,080,953**
Other Income		(34,654)	(54,596)	13,208	13,208
Selling and Distribution Expenses		(2,771,781)	(2,425,023)	(1,449,152)	(1,449,152)
Administrative Expenses		(1,021,766)	(538,211)	(758,631)	(758,631)
Results from operating activities		**3,153,670**	**331,520**	**1,886,378**	**1,886,378**
Finance income	6	28,962	28,962	80,493	80,493
Net Loss/Gain on Foreign Exchange Transactions	6	122,047	-	-	-
Finance costs	6	(1,866,826)	(1,866,826)	(249,766)	(249,766)
Net Finance costs		**(1,715,816)**	**(1,837,864)**	**(169,273)**	**(169,273)**
Dividend Income from Subsidiary			440,000		
Profit /(Loss) before tax		**1,437,854**	**(1,066,344)**	**1,717,105**	**1,717,105**
Income tax expenses	7	326,649	326,649	(413,560)	(413,560)
Profit/(Loss) after tax		**1,764,503**	**(739,695)**	**1,303,544**	**1,303,544**
Profit/(Loss) for the year attributable to:					
Owners of the Company		1,175,663	(739,695)	1,303,544	1,303,544
Non-controlling interest		588,840	-	-	-
		1,764,503	**(739,695)**	**1,303,544**	**1,303,544**
Earning per share					
Basic and diluted earnings/(loss) per share (kobo)		10	(7)	15	15

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year to date		Year to date	
	30th June	**30th June**	**30th June**	**30th June**
	2026	2026	2025	2025
	Group	**Company**	**Group**	**Company**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Profit/(Loss) for the period	**2,645,970**	**(943,536)**	**2,288,122**	**2,288,122**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	1,379,742	-	-	-
Total comprehensive income for the Period	**4,025,712**	**(943,536)**	**2,288,122**	**2,288,122**
Attributable to:				
Owners of the Company inclusive of FCTR	2,943,862	(943,536)	2,288,122	2,288,122
Non-Controlling Interest inclusive of FCTR	1,081,850	-	-	-
Total comprehensive income for the period	**4,025,712**	**(943,536)**	**2,288,122**	**2,288,122**

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter to date		Quarter to date	
	30th June	**30th June**	**30th June**	**30th June**
	2026	2026	2025	2025
	Group	**Company**	**Group**	**Company**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Profit/(Loss) for the period	**1,764,503**	**(739,695)**	**1,303,544**	**1,303,544**
Other comprehensive income:				
Foreign exchange difference on translation reserves	(178,858)	**-**	**-**	**-**
Total comprehensive income for the Period	**1,585,646**	**(739,695)**	**1,303,544**	**1,303,544**
Attributable to:				
Owners of the Company inclusive of FCTR	1,032,578	(739,695)	1,303,544	1,303,544
Non-Controlling Interest inclusive of FCTR	553,068	-	-	-
Total comprehensive income for the period	**1,585,646**	**(739,695)**	**1,303,544**	**1,303,544**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at :	30th June 2026	30th June 2026	31st December 2025	31st December 2025
	Group	Company	Group	Company
	₦'000	₦'000	₦'000	₦'000
ASSETS				
Property, plant and equipment	101,708,818	21,114,555	19,479,984	19,479,984
Right-of-use assets	19,965	19,965	15,320	15,320
Deposit for investment	-	-	9,743,596	9,743,596
Deferred tax assets	950,011	950,011	572,292	572,292
Investment in subsidiary		66,637,150	-	-
Goodwill	3,493,203	-	-	-
Non-current assets	**106,171,997**	**88,721,681**	**29,811,192**	**29,811,192**
Inventories	4,417,709	4,268,562	4,156,861	4,156,861
Trade and other receivables	12,263,428	681,102	186,785	186,785
Other assets	285,404	67,122	67,780	67,780
Prepayments	1,460,127	1,368,904	768,131	768,131
Cash and cash equivalents	5,972,617	1,574,681	47,347,828	47,347,828
Current assets	**24,399,285**	**7,960,371**	**52,527,385**	**52,527,385**
Total assets	**130,571,282**	**96,682,052**	**82,338,577**	**82,338,577**
EQUITY				
Share capital	5,661,926	5,661,926	4,473,998	4,473,998
Share premium	35,784,994	35,784,994	-	-
Other reserve	3,482,584	3,482,584	3,482,584	3,482,584
Retained earnings	6,168,041	3,384,436	5,120,514	5,120,514
Foreign currency translation reserve attributable to owners	1,103,794	-	-	-
Equity attributable to owners of the company;	**52,201,338**	**48,313,940**	13,077,096	13,077,096
Non-controlling interest (FCTR inclusive)	16,881,054	-		
Total Equity	**69,082,392**	**48,313,940**	**13,077,096**	**13,077,096**
LIABILITIES				
Borrowings	37,145,033	37,145,033	29,636,103	29,636,103
Retirement benefit obligation	531,102	531,102	438,437	438,437
Long Service Award	110,554	110,554	83,864	83,864
Deferred tax liabilities	-	-	-	-
Non-current liabilities	**37,786,689**	**37,786,689**	**30,158,404**	**30,158,404**
Current Liabilities				
Trade and other payables	20,281,785	7,981,606	6,186,430	6,186,430
Discontinued employee benefits	396,181	396,181	399,223	399,223
Borrowings	-	-	29,392,520	29,392,520
Lease Liabilities	32	32	17,475	17,475
Short term employee benefits	-	-	30,271	30,271
Contract liabilities	1,617,395	796,796	1,107,844	1,107,844
Current tax payable	1,279,891	1,279,891	1,660,433	1,660,433
Provisions	126,916	126,916	296,278	296,278
Long service award	-	-	12,603	12,603
Current liabilities	**23,702,201**	**10,581,424**	**39,103,077**	**39,103,077**
Total liabilities	**61,488,890**	**48,368,113**	**69,261,481**	**69,261,481**
Total equity and liabilities	130,571,282	96,682,052	82,338,577	82,338,577

Approved by the Board of Directors on July 22nd, 2026, and signed on its behalf by:

________________________ **Mr. Imo-Abasi Jacob (Chairman)** FRC/2018/PRO/FORM C07/00000018401

________________________ **Mr. Rasheed Adebiyi (Managing Director- Acting)** FRC/2023/PRO/ICAN/001/423509

Additionally certified by:

________________________ **Mr. Kingsley Edet (Accounting & Reporting Manager)** FRC/2017/PRO/ICAN/001/00000016799

The notes on pages 9 to 14 are an integral part of these financial statements.

Condensed Interim Statement of Changes in Equity

For the six-months period ended 30th June, 2026

	Group							
	Share capital	**Share premium**	**Retained Earnings**	**Other reserves**	**Foreign currency translation reserve**	**Equity attributable to owner**	**Non Controlling Interest**	**Total Equity**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance at 1st January 2026	**4,473,998**	**-**	**5,120,625**	**3,482,584**	**-**	**13,077,207**	-	**13,077,207**
						-		**-**
Profit/(Loss) for the period	-	-	1,840,068	-		**1,840,068**	805,901	**2,645,970**
Other comprehensive income	-	-		-	1,103,794	**1,103,794**	275,948	**1,379,742**
Total comprehensive income for the period	**-**	**-**	**1,840,068**	**-**	**1,103,794**	**2,943,862**	**1,081,850**	**4,025,712**
Transaction with owners;						**-**		**-**
Dividend paid			(792,653)			**(792,653)**		**(792,653)**
Recognition of NCI on acquisition (Feb 2026)						**-**	15,799,205	**15,799,205**
Contributions and distributions	-	-	-	-		**-**		**-**
Issue of ordinary shares	1,187,928	-	-	-		**1,187,928**	-	**1,187,928**
Share premium	-	35,784,994	-	-		**35,784,994**	-	**35,784,994**
Total contributions and distributions	**1,187,928**	**35,784,994**	**-**	**-**	**-**	**36,972,921**	**-**	**36,972,921**
Balance as at 30th June, 2026	**5,661,926**	**35,784,994**	**6,168,041**	**3,482,584**	**1,103,794**	**52,201,338**	**16,881,054**	**69,082,392**

Condensed interim statement of changes in equity

For the six months period ended 30th June 2025

	Share capital	**Share premium**	**Retained Earnings**	**Other reserves**	**Foreign currency translation reserve**	**Equity attributable to owner**	**Non Controlling Interest**	**Total Equity**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance at 1st January 2025	**4,473,998**	**-**	**3,880,476**	**3,701,612**	-	**12,056,086**	**-**	**12,056,086**
						-		**-**
Profit/(Loss) for the period	-	-	2,288,122	-	-	**2,288,122**	-	**2,288,122**
Other comprehensive income for the period	**4,473,998**	**-**	**6,168,598**	**3,701,612**	**-**	**14,344,208**	**-**	**14,344,208**
Dividend paid			(536,880)			**(536,880)**	-	**(536,880)**
Total comprehensive income for the period	**-**	**-**	**(536,880)**	**-**		**(536,880)**	**-**	**(536,880)**
Balance as at 30th June, 2025	**4,473,998**	**-**	**5,631,719**	**3,701,612**	**-**	**13,807,329**	**-**	**13,807,329**

The notes on pages 9 to 14 are an integral part of these financial statements.

Condensed Interim Statement of Changes in Equity

For the six-months period ended 30th June, 2026

	Company				
	Share capital	**Share premium**	**Retained Earnings**	**Other reserves**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance at 1st January 2026	**4,473,998**	**-**	**5,120,625**	**3,482,584**	**13,077,207**
Profit/(Loss) for the period	-	-	(943,536)	-	(943,536)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(943,536)**	**-**	**(943,536)**
Transaction with owners;					
Dividend paid	-	-	(792,653)	-	(792,653)
**Contributions and distributions**					
Issue of Ordinary shares	1,187,928				1,187,928
Share premium	-	35,784,994	-	-	35,784,994
Total contributions and distributions	**1,187,928**	**35,784,994**	**-**	**-**	**36,972,921**
Balance as at 30th June, 2026	**5,661,926**	**35,784,994**	**3,384,436**	**3,482,584**	**48,313,940**

Condensed interim statement of changes in equity

For the six months period ended 30th June 2025

	Share capital	**Share premium**	**Retained Earnings**	**Other reserves**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance at 1st January 2025	**4,473,998**		**3,880,476**	**3,701,612**	**12,056,086**
Profit/(Loss) for the period	-	-	2,288,122	-	2,288,122
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,288,122**	**-**	**2,288,122**
Transaction with owners;					-
Dividend paid	-	-	(536,880)	-	(536,880)
Total transactions with owners of the company	**-**	**-**	**(536,880)**	**-**	**(536,880)**
Balance as at 30th June, 2025	**4,473,998**	**-**	**5,631,719**	**3,701,612**	**13,807,329**

The notes on pages 9 to 14 are an integral part of these financial statements.

Condensed Interim Statement of Cash Flows

For the six months period ended 30th June, 2026	**Group 2026 ₦'000**	**Company 2026 ₦'000**	**Group 2025 ₦'000**	**Company 2025 ₦'000**
Profit/(Loss) for the period	2,645,970	(943,536)	2,288,122	2,288,122
Adjustments for non- cash items:				
Depreciation of property, plant and equipment	1,466,904	1,466,904	1,108,982	1,108,982
Depreciation of right-of-use assets	16,466	16,466	90,375	90,375
Gain (loss) on disposal of property, plant and equipment	-	-	543,699	543,699
Finance Cost / other finance cost	4,913,017	4,913,017	-	-
Finance Income/Interest received	(833,320)	(833,320)	-	-
Dividend income from subsidiary (non-operating)	-	(440,000)	-	-
Impairment(gain)/loss on trade receivables	59,027	59,027	11,140	11,140
Interest on Lease Liability	-	-	10,667	10,667
Deferred tax asset	(377,719)	(377,719)	257,068	257,068
Income tax and other accruals	-	-	1,168,978	1,168,978
	7,890,345	**3,860,839**	**5,479,032**	**5,479,032**
Changes in working capital:				
Increase in Inventories	(260,848)	(111,701)	(990,582)	(990,582)
(Increase)/decrease in trade and other receivables	(12,135,669)	(553,344)	(808,565)	(808,565)
(Increase)/decrease in prepayments	(691,996)	(600,773)	(526,485)	(526,485)
(Increase) / decrease in other assets	(217,624)	658	(1,443,277)	(1,443,277)
Increase / (decrease) in trade and other payables	15,657,242	3,357,064	2,765,930	2,765,930
Increase / (decrease) in borrowings	-	-	-	-
Increase / (decrease) in contract liabilities	509,551	(311,048)	100,313	100,313
Increase / (decrease) in employee benefits	(33,313)	(33,313)	11,425	11,425
Increase / (decrease) in provisions	(169,362)	(169,362)	166,031	166,031
Cash generated from operation	**10,548,326**	**5,439,020**	**4,753,823**	**4,753,823**
VAT paid	(1,381,698)	(1,381,698)	(1,299,588)	(1,299,588)
Income tax paid	(380,542)	(380,542)	(1,038,128)	(1,038,128)
PAYE and WHT & other taxes	(335,693)	(335,693)	(230,801)	(230,801)
Net cash from operating activities	**8,450,393**	**3,341,087**	**2,185,306**	**2,185,306**
Cash flows from investing activities				
Finance Income/Interest received	833,320	833,320	139,973	139,973
Interim dividend received from subsidiary	-	440,000	-	-
Investment in subsidiary	-	(56,893,554)	-	-
Acquisition of subsidiary, net of cash acquired	(56,893,554)	-	-	-
Acquisition of property, plant and equipment	(4,699,715)	(3,101,475)	(2,024,854)	(2,024,854)
Acquisition of right ofuse asset	(21,111)	(21,111)	-	-
Net cash used in investing activities	**(60,781,060)**	**(58,742,820)**	**(1,884,881)**	**(1,884,881)**
Cash flows from financing activities				
Proceeds from Issued share capital	36,972,921	36,972,921	-	-
Repayment of Lease liabilities	(17,475)	(17,475)	-	-
Interest paid on borrowings	(4,694,408)	(4,694,408)	-	-
Repayment of loans and borrowings	(21,839,799)	(21,839,799)	-	-
Dividends paid	(792,653)	(792,653)	(536,879)	(536,879)
Net cash generated from financing activities	**9,628,586**	**9,628,586**	**(536,879)**	**(536,879)**
Net Cash Movement for the period ended 30th June 2026	(42,702,081)	(45,773,147)	(236,454)	(236,454)
Cash and cash equivalents at beginning of period	47,347,828	47,347,828	4,310,758	4,310,758
Effect of exchange rate changes on cash and cash equivalents	1,326,871		-	-
Cash and cash equivalents at the end of the period 30th June	**5,972,618**	**1,574,681**	**4,074,304**	**4,074,304**
Represented by:				
Cash balance	5,972,617	1,574,681	4,074,304	4,074,304
Bank Overdraft				-
Cash and cash equivalents at the end of the period 30th June	**5,972,617**	**1,574,681**	**4,074,304**	**4,074,304**

The notes on pages 9 to 14 are an integral part of these financial statements

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Champion Breweries Plc ('the Company'), was incorporated in Nigeria as a limited liability Company on 31July 1974 and was later converted to a public limited liability Company on 1 March 1992. The address of the Company's registered office is Industrial layout, Aka Uffot, Uyo, Akwa Ibom State, Nigeria. The Company is principally engaged in the brewing, marketing and distribution of alcoholic and non-alcoholic beverages. The immediate parent Company is EnjoyCorp Limited, a Company incorporated in Nigeria.

During the period, the Company became a parent entity for the first time. On 26 February 2026, Champion Breweries Plc acquired 80% equity interest in EnjoyBev B.V., a company incorporated and, in the Netherlands, thereby obtaining control in accordance with IFRS 10. The principal activities include sales and distribution energy and RTD drinks.

The financial statements of Champion Breweries Plc as at and for the year ended 31st December 2025 are available on the Company's registered website www.championbreweries.com

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting. They comprise the condensed interim statement of financial position, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and selected explanatory notes.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the audited financial statements of Champion Breweries Plc for the year ended 31 December 2025.

b. First-time preparation of consolidated interim financial statements

The Group obtained control of EnjoyBev B.V. on 26 February 2026. Accordingly, these condensed interim financial statements represent the first year of consolidated interim financial statements of the Group prepared by Champion Breweries Plc. The consolidated financial information includes the assets, liabilities, results, and cash flows of EnjoyBev B.V. from the date control was obtained. The results and cash flows of the subsidiary for periods prior to 26 February 2026 have not been included in the consolidated financial statements.

These condensed interim financial statements were approved by a written resolution of the Board of Directors of the Company on July 22nd, 2026.

c. Functional and presentation currency

These condensed interim financial statements are presented in Nigerian Naira, which is the functional currency of Champion Breweries Plc and the presentation currency of the Group. All financial information presented in Naira has been rounded to the nearest thousand unless otherwise stated. The financial statements of the foreign subsidiary, whose functional currency differs from the Group's presentation currency, have been translated in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates.

d. Use of estimates and judgements

The preparation of condensed interim 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, 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 consistent with those disclosed in the audited financial statements for the year ended 31 December 2025, except for judgements relating to the acquisition and consolidation of the subsidiary, foreign currency translation, and determination of the acquisition date.

3. SEASONALITY

The Group's operations are subject to seasonal fluctuations due to weather patterns and festive periods.
The Group's full year results and volumes are depended on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

4. BUSINESS COMBINATION

I. Acquisition of subsidiary

On 26 February 2026, the acquisition resulted in EnjoyBev B.V. becoming a subsidiary of the Company, and its financial results being consolidated into the Group from the acquisition date. In accordance with IFRS 3, the identifiable assets acquired and liabilities assumed have been recognized at their fair values at the acquisition date. The fair values of assets and liabilities recognized at the acquisition date are provisional and subject to adjustment during the measurement period as additional information becomes available. Any differences identified during the measurement period, not exceeding twelve months from the acquisition date, will be recognized retrospectively.

II. Non-controlling interest

The remaining 20% equity interest in EnjoyBev B.V. is held by third-party shareholders and constitutes non-controlling interest (NCI). Non-controlling interest has been measured at the non-controlling shareholders' proportionate share of the identifiable net assets of the subsidiary at the acquisition date.

III. Godwill

In accordance with IFRS 3 Business Combinations, the Group recognized goodwill of ₦3.493billion arising from the acquisition of a controlling interest in a subsidiary.

Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired at the acquisition date. The goodwill recognized is primarily attributable to expected synergies from the combination and opportunities for future growth,

Management has assessed whether any indicators of impairment exist as at 30 June 2026 and concluded that there were no indicators requiring an impairment test to be performed during the interim reporting period. Accordingly, no impairment loss has been recognized in these condensed consolidated interim financial statements.

5. 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 estimate of the weighted average expected full year income tax rate.

6. ANALYSIS OF EXPENSES BY NATURE

For the six-months period ended 30th June:

EXPENSES BY NATURE	**Group**	**Company**	**Group**	**Company**
	Year to date	**Year to date**	**Year to date**	**Year to date**
	30th June 2026	**30th June 2026**	**30th June 2025**	**30th June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Raw materials & consumables	3,545,392	3,545,392	4,923,697	4,923,697
**Cost of goods brought in for resale	16,052,160	-	-	-
Advertising & sales expenses	2,291,563	1,784,079	530,368	530,368
Depreciation and amortization	1,483,369	1,483,369	1,199,357	1,199,357
Employee Benefits	2,118,861	1,592,818	1,330,417	1,330,417
Repairs & maintenance	844,918	828,797	780,214	780,214
Energy & water	1,582,009	1,582,009	1,463,029	1,463,029
Other Fixed Expenses	1,111,940	874,430	1,289,940	1,289,940
Distribution Expenses	504,048	503,620	581,183	581,183
Total cost of sales, selling and distribution and administration expenses	**29,534,260**	**12,194,515**	**12,098,204**	**12,098,204**

** This relates to expenses incurred by the subsidiary in acquiring products for resale in the ordinary course of business.

7. NET FINANCE COST

Net finance cost for the six-month period ended 30th June 2026 amounted to ₦4.1billion (six-month period ended 30th June 2025: ₦404million).

a. Finance income for the six-month period ended 30th June 2026 amounted to ₦833million (six-month period ended 30th June 2025: ₦140million).
b. Foreign exchange loss and interest on the loan amount for the six-month period ended 30th June 2026 amounted to ₦Nill (six-month ended 30th June 2025 ₦Nil).
c. Finance cost for the six-months period ended 30th June 2026 amounted to ₦4.9billion (six-month ended 30th June 2025 ₦544million).

8. INCOME TAX EXPENSES

Tax computation in current period amounts to ₦369million credit (2025: ₦1.2billion).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions
During the six-months period ended 30th June 2026 the Company acquired, property, plant and equipment with a cost of ₦3billion (six-months period ended 30th June 2025: ₦2billion).

Capital commitments.
The Company's capital expenditure commitments for property, plant and equipment for the six-months period ended 30th June 2026 amounted to ₦Nill (six-months period ended 30th June 2025: ₦Nill).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

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

12. RELATED PARTY TRANSACTIONS
EnjoyCorp Limited is the ultimate parent company of Champion Breweries Plc. The company has a related party transaction in the form of 2% of gross revenue as management fees payable to EnjoyCorp Nigeria Limited, EnjoyCorp Nigeria Limited provides expertise, technical know-how, among other services to the company. These transactions are conducted on terms comparable to those with third parties.
The related party transactions in the first six-month period ended 30th June 2026 in substance does not deviate from the transactions as reflected in the financial statements as at the year 31st December 2025.

13. 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 30th June 2026 that have not been adequately provided for or disclosed in these condensed interim financial statements.

14. SECURITIES TRADING
In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Champion Breweries Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

15. RESTATEMENT
The company reclassified and represented its revenue in a manner that reflects the nature of the transaction in line with the requirements of the applicable International Financial Reporting Standards (IFRS) Consequently, the presentation of the comparative figures and the prior year's balances have been restated in line with IAS 1 (Presentation of financial statements), IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), and other applicable financial reporting standards for meaningful comparison.

Company

EXPENSES BY NATURE	**As previously Reported 2025**	**Adjustment**	**Amount as Restated 2025**
	N'000	**N'000**	**N'000**
Raw materials & consumables	5,285,257	(361,560)	4,923,697
Advertising & sales expenses	530,368	-	530,368
Depreciation and amortization	1,199,357	-	1,199,357
Employee Benefits	1,330,417	-	1,330,417
Repairs & maintenance	780,214	-	780,214
Energy & water	1,463,029	-	1,463,029
Other Fixed Expenses	928,380	361,560	1,289,940
Distribution Expenses	581,183	-	581,183
Total cost of sales, selling and distribution and administration expenses	**12,098,204**	**-**	**12,098,204**

Company

EXPENSES BY NATURE	**As previously Reported 2025**	**Adjustment**	**Amount as Restated 2025**
	N'000	**N'000**	**N'000**
Raw materials & consumables	5,285,257	(361,560)	4,923,697
Advertising & sales expenses	530,368	-	530,368
Depreciation and amortization	1,199,357	-	1,199,357
Employee Benefits	1,330,417	-	1,330,417
Repairs & maintenance	780,214	-	780,214
Energy & water	1,463,029	-	1,463,029
Other Fixed Expenses	928,380	361,560	1,289,940
Distribution Expenses	581,183	-	581,183
Total cost of sales, selling and distribution and administration expenses	**12,098,204**	**-**	**12,098,204**

16. CHAMPION BREWERIES PLC'S SHAREHOLDING STRUCTURE/ FREE FLOAT STATUS AS AT JUNE 2026

Company Name:	**CHAMPION BREWERIES PLC**			
Board Listed:				
Reporting Period:	**Month Ended 30 June 2026**		**Month Ended 31 December 2025**	
Share Price at end of reporting period:	**N13.70**		**N14.00**	
Shareholding Structure/Free Float Status				
	30-Jun-26		**31-Dec-25**	
Description	**Units**	**Percentage**	**Units**	**Percentage**
Issued Share Capital	11,323,611,234	100%	8,947,995,892	100%
Substantial Shareholdings (5% and above)				
Enjoycorp Limited	7,256,620,459	64.08	6,527,330,477	72.95
Akwa Ibom Investment Corporation	1,149,051,607	10.15	899,893,463	10.06
Total Substantial Shareholdings	**8,405,672,066**	**74.23**	**7,427,223,940**	**83.00**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Jacob Imo-Abasi				
Mr. Adoga Inalegwu	1,200,000	0.01		
Mr. Olufunminiyi Alabi				
Mr. Butler David				
Mr. Thompson S. B. Owoka (Direct)	571,428	0.01	571,428	0.01
Alhaji Shuaibu A. Ottan (Direct)	213,200	0.00	189,618	0.00
Mr. Idiahi Ehimare				
Mr. Sampson Aigbebo				
Mr. Oladele Ajayi	1,000,000	0.01	1,000,000	0.01
Mrs. Jayne Thompson Shoboiki	1,000,000	0.01		
MR RASHEED ADEBIYI				
MRS MARY ATUNYOTA AKPOBOME	1,111,111	0.01	1,000,000	0.01
Total Directors' Shareholdings	5,095,739	0.05	2,761,046	0.03
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	**2,912,843,429**	25.72	**1,518,010,906**	16.96
Free Float in Value	**N39,905,954,977.30**		**N21,252,152,684**	
Declaration:				

(A) Champion Breweries Plc with a free float percentage of 25.72% as at 30 June 2026, is compliantwith The Exchange's free float requirements for companies listed on the Main Board.

(B) Champion Breweries Plc with a free float value of N39,905,954,977.30 as at 30 June, 2026,is compliant with The Exchange's free float requirements for companies listed on the Main Board