

Nigerian Breweries Plc



Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September, 2024

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Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2024

Condensed interim income statement

		GROUP			
		Quarter to date	Year to date	Quarter to date	Year to date
		30th September	30th September	30th September	30th September
		2024	2024	2023	2023
	Notes	₦'000	₦'000	₦'000	₦'000
Net Revenue		226,098,546	710,871,501	124,382,017	401,801,300
Cost of Sales	6	(175,869,888)	(500,959,033)	(84,146,683)	(249,241,058)
Gross Profit		50,228,658	209,912,468	40,235,334	152,560,242
Other Income		702,376	3,397,630	599,633	1,953,615
Selling and Distribution Expenses	6	(45,977,114)	(143,100,397)	(33,094,031)	(101,553,111)
Administrative Expenses	6	(13,984,766)	(37,762,176)	(8,788,837)	(25,055,554)
Net (release)/charge of expected credit loss on financial assets		(63,529)	(3,402,267)	(71,058)	(645,707)
Results from operating activities		(9,094,375)	29,045,258	(1,118,959)	27,259,485
Finance income	7	151,030	483,502	106,998	292,564
Net loss on foreign exchange transactions		(48,210,181)	(160,484,293)	(1,566,560)	(86,826,983)
Finance costs	7b	(29,505,282)	(72,043,780)	(7,740,260)	(18,888,289)
Net Finance costs		(77,564,433)	(232,044,571)	(9,199,822)	(105,422,708)
Profit (loss) before tax		(86,658,808)	(202,999,313)	(10,318,781)	(78,163,223)
Income tax expenses	8	22,357,680	53,498,755	723,269	20,968,535
Profit/(loss) after tax		(64,301,128)	(149,500,558)	(9,595,512)	(57,194,688)
Profit/(Loss) for the year attributable to:					
Owners of the Company		(64,487,139)	(149,534,080)	(9,595,512)	(57,194,688)
Non-controlling interest		186,011	33,522	-	-
Profit/(loss) for the period		(64,301,128)	(149,500,558)	(9,595,512)	(57,194,688)
Earnings per share					
Basic Earnings per share (kobo)		(628)	(1,455)	(93)	(557)
Diluted earnings per share (kobo)		(628)	(1,455)	(93)	(557)

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

Nigerian Breweries Plc
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For the nine months ended 30th September 2024

Condensed interim income statement

	Notes	COMPANY			
		Quarter to date 30 th September 2024	Year to date 30 th September 2024	Quarter to date 30 th September 2023	Year to date 30 th September 2023
		₦'000	₦'000	₦'000	₦'000
Net Revenue		223,682,558	702,519,099	124,354,387	401,692,691
Cost of Sales	6	(175,869,888)	(495,065,875)	(84,146,683)	(249,241,058)
Gross Profit		47,812,670	207,453,224	40,207,704	152,451,633
Other Income		702,376	3,397,630	599,520	1,953,502
Selling and Distribution Expenses	6	(46,003,241)	(143,125,906)	(33,094,031)	(101,553,111)
Administrative Expenses	6	(13,824,048)	(37,401,878)	(8,647,512)	(24,576,308)
Net release of expected credit loss on financial assets		(63,529)	(3,402,267)	(71,058)	(645,707)
Results from operating activities		(11,375,772)	26,920,803	(1,005,377)	27,630,009
Finance income	7	151,030	483,502	106,998	292,564
Net loss on foreign exchange transactions		(47,117,949)	(158,721,095)	(1,566,560)	(86,826,983)
Finance costs	7b	(29,314,083)	(71,806,869)	(7,740,260)	(18,888,289)
Net Finance costs		(76,281,002)	(230,044,462)	(9,199,822)	(105,422,708)
Profit (loss) before tax		(87,656,774)	(203,123,659)	(10,205,199)	(77,792,699)
Income tax expenses	8	22,425,591	53,568,247	723,269	20,968,535
Profit/(loss) after tax		(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)
Profit/(loss) for the year attributable to:					
Owners of the Company		(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)
Non-controlling interest		-	-	-	-
Profit/(loss) for the period		(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)
Earnings per share					
Basic Earnings per share (kobo)		(635)	(1,455)	(92)	(553)
Diluted earnings per share (kobo)		(635)	(1,455)	(92)	(553)

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

Condensed interim statement of other comprehensive income

	GROUP			
	Quarter to date	Year to date	Quarter to date	Year to date
	30 th September	30 th September	30 th September	30 th September
	2024	2024	2023	2023
Notes	N'000	N'000	N'000	N'000
Profit/(loss) for the period	(64,487,139)	(149,534,080)	(9,595,512)	(57,194,688)
Other comprehensive income, net of tax				
Total comprehensive income for the period	(64,487,139)	(149,534,080)	(9,595,512)	(57,194,688)
Total comprehensive income for the year attributable to:				
Owners of the Company	(64,487,139)	(149,534,080)	(9,595,512)	(57,194,688)
Non-controlling interest	186,011	33,522	-	-
Total comprehensive income for the period	(64,301,128)	(149,500,558)	(9,595,512)	(57,194,688)

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

Nigerian Breweries Plc
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For the nine months ended 30th September 2024

Condensed interim statement of other comprehensive income

	COMPANY			
	Quarter to date	Year to date	Quarter to date	Year to date
	30 th September	30 th September	30 th September	30 th September
	2024	2024	2023	2023
Notes	N'000	N'000	N'000	N'000
Profit/(loss) for the period	(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)
Other comprehensive income, net of tax				
Total comprehensive income for the period	(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)
Total comprehensive income for the year attributable to:				
Owners of the Company	(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)
Total comprehensive income for the period	(65,231,183)	(149,555,412)	(9,481,930)	(56,824,164)

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

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2024

Condensed interim statement of financial position
As at 30th September, 2024.

		30 th September 2024 Group N'000	30 th September 2024 Company N'000	31st December 2023 Group N'000	31st December 2023 Company N'000
ASSETS	Notes				
Property, plant and equipment	9	478,330,603	473,239,490	441,433,475	440,787,687
Right-of-use assets		8,992,884	8,975,815	8,945,331	8,929,494
Intangible assets and goodwill		103,222,135	93,295,030	91,913,959	91,913,959
Investments		150,000	4,334,986	150,000	250,000
Deferred tax Asset		80,811,867	80,811,867	23,710,466	23,710,466
Other receivables		2,897,785	2,897,785	2,152,592	2,152,592
Non-current assets		674,405,274	663,554,973	568,305,823	567,744,198
Inventories		170,172,760	167,159,949	122,035,547	121,872,794
Trade and other receivables		64,615,413	64,582,707	46,788,739	49,075,068
Prepayments		1,693,380	1,693,380	2,970,328	2,970,328
Deposit for imports		46,049,578	46,049,578	16,206,296	16,206,296
Cash and cash equivalents		35,036,454	33,821,888	39,566,373	39,458,309
Current assets		317,567,585	313,307,502	227,567,283	229,582,795
Total assets		991,972,859	976,862,475	795,873,106	797,326,993
EQUITY					
Share capital		5,138,066	5,138,066	5,138,066	5,138,066
Share premium		82,943,935	82,943,935	82,943,935	82,943,935
Share based payment reserve		1,366,322	1,366,322	1,469,827	1,469,827
Retained earnings		(175,801,531)	(173,938,628)	(26,267,451)	(24,383,216)
Equity attributable to owners of the company	11	(86,353,208)	(84,490,305)	63,284,377	65,168,612
Non-controlling interest		1,054,769	-	-	-
Total Equity		(85,298,439)	(84,490,305)	63,284,377	65,168,612
LIABILITIES					
Loans and borrowings		269,250,063	265,350,137	136,283,827	136,283,827
Lease liabilities		-	-	1,684	1,684
Employee benefits		12,966,457	12,716,457	11,837,931	11,837,931
Deferred tax liabilities		427,818	-	-	-
Non-current liabilities		282,644,338	278,066,594	148,123,442	148,123,442
Loans and borrowings		382,850,968	382,850,968	205,318,151	205,318,151
Lease liabilities		2,791	2,791	29,561	29,561
Current tax liabilities		7,980,834	7,213,489	6,716,463	6,713,397
Dividend payable		14,621,974	14,621,974	14,621,974	14,621,974
Trade and other payables		387,091,303	376,517,874	355,288,752	354,861,470
Provisions		2,079,090	2,079,090	2,490,386	2,490,386
Current liabilities		794,626,960	783,286,186	584,465,287	584,034,939
Total liabilities		1,077,271,298	1,061,352,780	732,588,729	732,158,381
Total equity and liabilities		991,972,859	976,862,475	795,873,106	797,326,993

Approved by the Board of Directors on 23rd October 2024 and signed on its behalf by:



Mr. Hans Essaadi
Managing Director/CEO
FRC/2022/PRO/DIR/003/195502



Mr. Ben Wessels Boer
Finance Director
FRC/2023/PRO/ANAN/001/417018

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

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2024

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 as at 1 st January 2024		5,138,066	82,943,935	1,469,827	(26,267,451)	63,284,377	-	63,284,377
Loss for the year		-	-	-	(149,534,080)	(149,534,080)	33,522	(149,500,558)
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(149,534,080)	(149,534,080)	33,522	(149,500,558)
Transaction with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	1,160,135	-	1,160,135	-	1,160,135
Share based payment recharge		-	-	(1,263,640)	-	(1,263,640)	-	(1,263,640)
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	(103,505)	-	(103,505)	-	(103,505)
Total transactions with owners of the company		-	-	(103,505)	(149,534,080)	(149,637,585)	33,522	(149,604,063)
Changes in ownership interest							1,021,247	1,021,247
Balance as at 30th September, 2024		5,138,066	82,943,935	1,366,322	(175,801,531)	(86,353,208)	1,054,769	(85,298,439)

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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 as at 1 st January 2024		5,138,066	82,943,935	1,469,827	(24,383,216)	65,168,612
Loss for the year		-	-	-	(149,555,412)	(149,555,412)
Other comprehensive income for the year		-	-	-	-	-
Total Comprehensive income for the year		-	-	-	(149,555,412)	(149,555,412)
Transaction with owners, recorded directly in equity		-	-	-	-	-
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	1,160,135	-	1,160,135
Share based payment recharge		-	-	(1,263,640)	-	(1,263,640)
Dividends		-	-	-	-	-
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		-	-	(103,505)	-	(103,505)
Total transactions with owners of the company		-	-	(103,505)	(149,555,412)	(149,658,917)
Changes in ownership interest						
Balance as at 30 th September, 2024		5,138,066	82,943,935	1,366,322	(173,938,628)	(84,490,305)

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Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the nine months ended 30th September 2024

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 as at 1 st January 2023		5,138,066	82,943,935	944,383	90,773,894	179,800,278	113,437	179,913,715
Loss for the period		-	-	-	(57,194,688)	(57,194,688)	-	(57,194,688)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(57,194,688)	(57,194,688)	-	(57,194,688)
Transaction with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-	-	-
Share based payment charge		-	-	556,839	-	556,839	-	556,839
Share based payment recharge		-	-	(230,662)	-	(230,662)	-	(230,662)
Dividends		-	-	-	(10,584,416)	(10,584,416)	-	(10,584,416)
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	326,177	(10,584,416)	(10,258,239)	-	(10,258,239)
Changes in ownership interest								
Total transactions with owners of the company		-	-	326,177	(67,779,104)	(67,452,927)	-	(67,452,927)
Balance as at 30th September, 2023		5,138,066	82,943,935	1,270,560	22,994,790	112,347,351	113,437	112,460,788

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Nigerian Breweries Plc
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For the nine months ended 30th September 2024

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 as at 1 st January 2023		5,138,066	82,943,935	944,383	91,852,695	180,879,079
Loss for the period		-	-	-	(56,824,164)	(56,824,164)
Other comprehensive income for the period		-	-	-	-	-
Total Comprehensive income for the period		-	-	-	(56,824,164)	(56,824,164)
Transaction with owners, recorded directly in equity		-	-	-	-	-
Contributions and distributions						
Issue of ordinary shares		-	-	-	-	-
Share based payment charge		-	-	556,839	-	556,839
Share based payment recharge		-	-	(230,662)	-	(230,662)
Dividends		-	-	-	(10,584,416)	(10,584,416)
Unclaimed dividends written back		-	-	-	-	-
Total contributions and distributions		-	-	326,177	(10,584,416)	(10,258,239)
Changes in ownership interest						
Total transactions with owners of the company		-	-	326,177	(67,408,580)	(67,082,403)
Balance as at 30th September, 2023		5,138,066	82,943,935	1,270,560	24,444,115	113,796,676

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

	Notes	Group 2024 N'000	Company 2024 N'000	Group 2023 N'000	Company 2023 N'000
Profit/(Loss) for the period		(149,500,558)	(149,555,412)	(57,194,688)	(56,824,164)
Adjustments for:					
Depreciation		38,301,078	38,089,150	34,256,421	33,944,867
Amortization of intangible assets		1,229,121	1,228,952	1,223,404	1,223,404
Finance income		(483,502)	(483,502)	(292,564)	(292,564)
Interest expenses		72,043,780	71,806,869	18,888,289	18,888,289
Loss /(Gain) on foreign exchange transactions		92,439,226	91,918,256	4,249,829	4,249,829
Gratuity, employee benefit and share based payment charges		2,507,628	2,507,628	1,780,030	1,780,030
Loss on sale of property, plant and equipment		(1,259,639)	(1,280,735)	(93,370)	(93,370)
Changes in provisions		(411,296)	(411,296)	1,307,661	1,307,661
Income tax		(53,498,754)	(53,568,247)	(20,968,535)	(20,968,535)
		1,367,084	251,663	(16,843,523)	(16,784,553)
Changes in:					
Inventories		(47,165,476)	(45,287,155)	(18,620,029)	(18,635,551)
Trade and other receivables		(15,276,236)	(16,252,832)	(32,659,303)	(32,794,754)
Prepayments		1,276,948	1,276,948	(470,589)	(470,589)
Trade and other payables		19,615,332	17,670,138	5,675,832	5,683,114
Deposit for imports		(29,843,282)	(29,843,282)	(5,866,988)	(5,866,988)
Cash generated from operating activities		(70,025,630)	(72,184,520)	(68,784,600)	(68,869,321)
Income tax paid		(3,033,062)	(3,033,062)	(6,706,155)	(6,706,155)
Gratuity paid		(579,490)	(579,490)	(607,808)	(607,808)
Other long term employee benefits paid		(976,333)	(976,333)	(1,052,417)	(1,052,417)
Share based payment		(1,263,640)	(1,263,640)	(230,662)	(230,662)
VAT paid*		(35,225,060)	(35,225,060)	(25,065,667)	(25,065,667)
Net cash from operating activities		(111,103,215)	(113,262,105)	(102,447,309)	(102,532,030)
Cash flows from investing activities					
Finance income		483,502	483,502	292,564	292,564
Proceeds from sale of property, plant and equipment		1,290,999	1,290,999	109,159	106,471
Acquisition of property, plant and equipment		(56,933,297)	(55,800,813)	(64,798,248)	(64,798,247)
Acquisition of right-of-use asset		(1,155,381)	(1,154,149)	(102,446)	(102,446)
Acquisition of intangible assets		(2,610,023)	(2,610,023)	(72,974)	(72,974)
Acquisition of subsidiaries & net of cash		(3,766,747)	(4,084,986)	-	-
Net cash used in investing activities		(62,690,947)	(61,875,470)	(64,571,945)	(64,574,632)
Cash flows from financing activities					
Proceeds from loans and borrowings		328,734,344	328,734,344	448,660,435	448,660,435
Repayment of loans and borrowings		(103,521,198)	(103,521,198)	(267,158,848)	(267,158,848)
Interest paid		(45,387,227)	(45,150,316)	(10,384,531)	(10,384,531)
Lease Liability paid		(39,802)	(39,802)	(16,481)	(16,481)
Deposit at registrars related to prior years unclaimed dividends		-	-	330,080	330,080
Dividends paid		-	-	(5,457,248)	(5,457,248)
Net cash used in financing activities		179,786,117	180,023,028	165,973,407	165,973,407
Net increase/(decrease) in cash and cash equivalents		5,991,955	4,885,453	(1,045,847)	(1,133,255)
Effect of foreign exchange rate changes on cash and cash equivalent		(10,521,874)	(10,521,874)	-	-
Cash and cash equivalents as at 1 st January		39,566,373	39,458,309	22,180,841	22,151,846
Cash and cash equivalents as at 30th September		35,036,454	33,821,888	21,134,994	21,018,591
Represented by:					
Cash balance		35,036,454	33,821,888	21,134,994	21,018,591
		35,036,454	33,821,888	21,134,994	21,018,591

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 the 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 a 56.69% interest in the equity of Nigerian Breweries Plc. The address of the Company's registered office is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the nine-month period ended 30th September 2024 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2023 are available from 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 Exchange Limited'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 a 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 2023.

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 judgments, 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 judgments 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 2023.

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 2023.

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 this 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 nine-month period ended 30th September:

	Group 2024 ₦'000	Company 2024 ₦'000	Group 2023 ₦'000	Company 2023 ₦'000
Raw materials and consumables	407,198,228	401,752,320	177,427,635	177,427,635
Advertising and sales expenses	54,114,962	54,140,471	36,691,313	36,691,313
Depreciation	38,301,514	38,089,150	34,256,421	33,944,867
Amortization	1,229,121	1,228,952	1,223,404	1,223,404
Employee benefits	50,964,083	50,695,239	44,164,288	44,064,599
Distribution	73,184,002	73,080,191	44,855,984	44,855,984
Repairs and Maintenance	29,104,549	29,054,711	14,539,573	14,539,573
Royalty and technical service fees	14,169,433	14,138,231	9,286,372	9,286,372
Others	13,555,714	13,414,394	13,404,733	13,336,730
Total cost of sales, selling & distribution and administration expenses	681,821,606	675,593,659	375,849,723	375,370,477

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

Net finance income and expenses for the nine-month period ended 30th September 2024 amounted to ₦230 billion (nine-month period ended 30th September 2023: ₦105 billion).

a. Finance income

Interest income for the nine-month period ended 30th September 2024 amounted to ₦484 million (nine-month period ended 30th September 2023: ₦293 million).

b. Finance expense

Interest expenses for the nine-month period ended 30th September 2024 amounted to ₦71 billion (nine-month ended 30th September 2023: ₦19 billion expenses).

Other net finance expenses for the nine-month period ended 30th September 2024 amounted to ₦159 billion (nine-month ended 30th September 2023: ₦87 billion).

Notes to the condensed interim financial statements.

The interest expenses on the net pension liability for the period ended 30th September 2024 amounted to ₦1.1 billion (nine-month period ended 30th September 2023: ₦976 million)

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the nine-month period ended 30th September 2023 was 26.37 percent (for the nine-month period ended 30th September 2023: 26.95 percent).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the nine-month period ended 30th September 2024, the Company acquired, plant and equipment with a cost of ₦56 billion (nine-month period ended 30th September 2023: ₦65 billion).

Capital commitments

As at 30th September 2024, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦87 billion (30th September 2023: ₦89 billion).

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 and for the year ended 31st December 2023.

11. EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

The equity attributable to owners of the company consist of share premium, share-based payment, equity contribution reserves and retained earnings.

Weighted average number of shares (basic and diluted)

For the nine-month period ended 30th September
In shares

	2024	2023
1 st January		
Weighted average number of shares	10,276,132,378	10,276,132,378
Scrip issues	-	-
30th September		
Weighted average number of shares	10,276,132,378	10,276,132,378

Notes to the condensed interim financial statements.

12. NET CASH COVERAGE /SHORT-TERM INTEREST- BEARING DEBT POSITION

For the nine-month period ended 30th September:

	Group 2024	Company 2024	Group 2023	Company 2023

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	₦'000	₦'000	₦'000	₦'000
Loans and borrowings	382,850,968	382,850,968	247,811,527	247,811,527
Cash, cash equivalents and current	(35,036,454)	(33,821,888)	(21,134,994)	(21,018,591)
(Net cash coverage position)/ short-term interest-bearing debt position	347,814,514	349,029,080	226,676,533	226,792,936

13. CONTINGENCIES

No material updates in comparison with 2023 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 nine-month period ended 30th September 2024 do not in substance deviate from the transactions as reflected in the financial statements as at and for the year ended 31st December, 2023.

	Transaction value		Balance due (to)/from	
	Sept-24 ₦'000	Sept-23 ₦'000	Sept-24 ₦'000	Sept-23 ₦'000
Purchases and others	(149,442,323)	(90,667,916)	(148,330,979)	(105,144,092)
Contract brewing services with:				
- Other related parties	-	-	-	1,491,866
Technical Service fees & royalties				
- Parent	(2,664,746)	(1,803,315)	(10,573,304)	(7,017,396)
- Other related parties	(11,449,042)	(7,483,057)	(46,841,632)	(33,870,499)
Total Technical Service Fees and Royalties	(14,113,788)	(9,291,658)	(57,414,936)	(40,887,895)
Sales and others				
- Other related parties	2,945,014	6,141,855	6,520,290	3,957,360

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 30th September 2024 that have not been adequately provided for or disclosed in these condensed interim financial statements.