



UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30TH SEPTEMBER, 2022

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 30th September 2022.

<i>Income Statement</i>	Group* 30/09/2022 ₦'million	Company 30/09/2022 ₦'million	Group* 30/09/2021 ₦'million	Company 30/09/2021 ₦'million	Group Change %	Company Change %
Revenue	393,449	393,336	309,281	309,218	27.2	27.2
Cost of Sales	(238,919)	(238,919)	(198,745)	(198,745)	(20.2)	(20.2)
Gross Profit	154,530	154,417	110,537	110,473	39.8	39.8
Marketing, Distribution & Admin. Expenses	(121,649)	(120,951)	(86,694)	(86,327)	(40.3)	(40.1)
Other Income	2,506	2,484	894	894	180.3	177.8
Results from Operating Activities	35,387	35,950	24,737	25,040	43.1	43.6
Net Finance Expense	(16,295)	(16,342)	(11,322)	(12,064)	(35.8)	(35.4)
Profit Before Tax	19,093	19,608	13,414	12,976	49.9	51.1
Income Tax	(4,337)	(4,350)	(4,724)	(4,502)	4.1	3.4
Profit After Tax	14,755	15,258	8,691	8,474	79.6	80.1
Profit for the period attributable to:						
Equity Owners	14,751	15,258	8,691	8,474	79.6	80.1
Non-Controlling Interest	5		55			
Profit for the Period	14,755	15,258	8,635	8,474	79.6	80.1
Basic Earnings Per Share (kobo)	182	189	107	105	70.1	80.0
Fully Diluted Earning P/Share (kobo)	182	189	107	105	70.1	80.0

The detailed Financial Statements for the period are available on the company's website, www.nbplc/investor-relations.

*Group results include the figures of 234 Stores Limited and Benue Bottling Company Limited, a non-functioning subsidiary of the Company.

The last three months saw the return of market seasonality characterised by lower volume performance. The market decreased by high single-digit reflecting pressure on consumer disposable income as well as heavy rains and floods. Nevertheless, we performed relatively well in the period led by our strong premium portfolio of Heineken®, Tiger and Desperados. Revenue growth in the quarter driven by pricing was offset by higher input cost arising from increased rate of inflation and higher energy cost.

Despite the volume and cost challenges in the third quarter, our total revenue for the nine months ended 30th September, 2022 grew by 27% due partly to our winning pricing strategy and a strong performance in the first half of the year. Similarly, our Operating profit grew by 44% while Profit after Tax went up 80%.

While being cautious about the development of input costs and consumer demand in the remaining period of 2022, the Board remains confident that the Company is well positioned to take advantage of any upswing in the market and maintain our leadership position.

INTERIM DIVIDEND

The Board is pleased to announce the approval of an interim dividend of **₦3,288,362,361 (three billion, two hundred and eighty eight million, three hundred and sixty two thousand, three hundred and sixty one naira only)**, that is, **forty (40) kobo** per ordinary share of 50 kobo in the share capital of the Company. The interim dividend will become payable on **Thursday, 1st December, 2022** to all shareholders registered in the books of the Company at the close of business on **Wednesday, 23rd November, 2022**. The interim dividend shall be paid subject to the deduction of withholding tax at the appropriate rates.

For the purpose of the interim dividend, the Register of Members and Transfer Books will be closed from **Thursday, 24th November, 2022 to Wednesday, 30th November, 2022** (both dates inclusive) for the preparation of an updated Register of Members.

Dated the 26th day of October 2022.

By Order of the Board



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