



Nigerian Breweries Plc Q1 2025 22 April 2025

MPR: 27.50%
 Mar'25 Inflation Rate: 24.23%
 Q4 2024 Real GDP: 3.84%

Nigerian Breweries Plc Statement of Profit or Loss	Q1 '25 (N'000)	Q1 '24 (N'000)	% Change		
Revenue	383,635,069	227,120,327	68.91%		
Cost of Sales	(217,068,094)	(145,240,614)	49.45%		
Gross Profit	166,566,975	81,879,713	103.43%	Key Ratio	Q1 25
Administrative Expenses	(15,181,489)	(10,864,331)	39.74%	COGS Margin	56.6%
Selling and Distribution expenses	(66,260,553)	(45,012,563)	47.20%	Gross Margin	43.4%
Impairment and expected credit loss	(614,432)	(1,358,860)	54.78%	Operating Margin	22.2%
Other Income/Loss	754,420	621,178	21.45%	Net Profit Margin	11.6%
Profit/Loss from operating activities	85,264,921	25,265,137	237.48%	Debt/Equity Ratio	46.4%
Net FX gains (Loss)	(178,011)	(72,846,022)	99.76%	Asset Turnover	0.34x
Finance Income	264,427	141,671	86.65%		
Interest costs	(15,360,996)	(18,141,005)	15.32%	Financial Statistics	
Net Finance Costs	(15,274,580)	(90,845,356)	83.19%	Share price	₦36.2
				52 Wk H/L	36.3/22.6
Loss/Profit before tax	69,990,340	(65,580,219)	206.72%	Shares Outs. (Mn)	30,983.0
Income tax	(24,732,849)	13,490,738	283.33%	Market Cap (Bn)	1,121.6
Loss/Profit after tax	44,553,140	(52,089,481)	185.53%	Price-to-Earnings Ratio	25.31x
				Earnings Yield	3.95%
Basic Earnings per Share (in Naira)	1.43	(5.07)	128.21%	Price-to-Book Ratio	2.21x
				Return on Assets	3.9%
Balance Sheet as at March 31, 2025	31-Mar-2025	31-Dec-2024		Return on Equity	8.8%
Cash and cash equivalents	93,079,208	150,587,526	38.19%		
Trade and other receivables	127,325,148	52,719,715	141.51%	Corporate Actions	
Intangible Assets	99,349,062	99,843,788	0.50%	Interim Dividend	N/A
Deposit for imports	34,183,116	35,022,710	2.40%	Bonus	N/A
Inventories	184,265,386	181,259,479	1.66%	Qualification Date	N/A
Property Plant and Equipment	540,437,458	535,270,542	0.97%	Closure Date	N/A
Other Assets	65,710,055	83,571,888	21.37%	Payment Date	N/A
Total Assets	1,144,349,433	1,138,275,648	0.53%	AGM Date	N/A
Trade and other payables	365,904,088	435,568,129	15.99%		
Loans and borrowings	235,250,123	209,050,310	12.53%		
Lease liabilities	-	2,812	-		
Income tax liabilities	17,138,143	10,402,030	64.76%		
Other Liabilities	19,353,165	19,308,634	0.23%		
Total Liabilities	637,645,519	674,331,915	5.44%		
Total shareholders' equity	506,703,914	463,943,733	9.22%		