



# NIGERIAN BREWERIES PLC 31 July 2025

MPR: 27.50 %  
Jun'25 Inflation Rate: 22.22%  
Q1 2025 Real GDP: 3.13%

## Nigerian Breweries Plc Statement of Profit or Loss

	H1 2025 (N'000)	H1 2024 (N'000)	% Change
Revenue	738,143,824	479,767,156	53.85%
Cost of Sales	(427,144,325)	(320,083,346)	33.45%
<b>Gross Profit</b>	<b>310,999,499</b>	<b>159,683,810</b>	<b>94.76%</b>
Administrative Expenses	(28,775,896)	(23,777,410)	21.02%
Selling and Distribution expenses	(130,673,641)	(97,123,283)	34.54%
Credit loss on financial assets	(1,166,380)	(3,338,738)	65.07%
Other Income/Loss	1,513,570	2,695,254	43.84%
<b>Profit/Loss from operating activities</b>	<b>151,897,152</b>	<b>38,139,633</b>	<b>298.27%</b>
<b>Net FX gains (Loss)</b>	<b>7,317,718</b>	<b>(112,274,112)</b>	<b>106.52%</b>
Finance Income	853,757	332,472	156.79%
Finance costs	(27,824,107)	(42,538,498)	34.59%
<b>Net Finance Costs</b>	<b>(19,652,632)</b>	<b>(154,480,138)</b>	<b>87.28%</b>
<b>Loss/Profit before tax</b>	<b>132,244,520</b>	<b>(116,340,505)</b>	<b>213.67%</b>
Income tax	(43,826,674)	31,141,075	240.74%
<b>Loss/Profit after tax</b>	<b>88,417,846</b>	<b>(85,199,430)</b>	<b>203.78%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>2.85</b>	<b>(8.28)</b>	<b>134.42%</b>
<b>Balance Sheet as at June 30, 2025</b>	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>	
Cash and cash equivalents	77,702,083	150,587,526	48.40%
Trade and other receivables	119,261,363	52,719,715	126.22%
Intangible Assets	99,077,837	99,843,788	0.77%
Deposit for imports	3,504,913	35,022,710	89.99%
Inventories	21,498,339	181,259,479	88.14%
Property Plant and Equipment	551,047,298	535,270,542	2.95%
Other Assets	239,426,862	83,571,888	186.49%
<b>Total Assets</b>	<b>1,111,518,695</b>	<b>1,138,275,648</b>	<b>2.35%</b>
Trade and other payables	338,416,486	435,568,129	22.30%
Loans and borrowings	182,025,438	209,050,310	12.93%
Lease liabilities	0	2,812	
Current tax liabilities	20,229,392	10,402,030	94.48%
Other Liabilities	21,364,698	19,308,634	10.65%
<b>Total Liabilities</b>	<b>562,036,014</b>	<b>674,331,915</b>	<b>16.65%</b>
<b>Total shareholders' equity</b>	<b>549,482,681</b>	<b>463,943,733</b>	<b>18.44%</b>

Key Ratio	H1 25	H1 24
COGS Margin	57.9%	66.7%
Gross Margin	42.1%	33.3%
Operating Margin	20.6%	7.9%
Net Profit Margin	12.0%	-17.8%
Debt/Equity Ratio	33.1%	45.1%
Asset Turnover	0.66x	0.42x

Financial Statistics	
Share price	₦76.6
52 Wk H/L	78.7/25.25
Shares Outs. (Mn)	30,983.0
Market Cap (Bn)	2,371.8
P/E Ratio	26.86x
Earnings Yield	3.72%
P/B Ratio	4.32x
Return on Assets	8.0%
Return on Equity	16.1%
BV/S	17.73

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A

Source: Company Financials, Cowry Research