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Jun’26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Guinness Nigeria Plc H1 2026 23 July 2026

FINANCIAL PERFORMANCE

Guinness Nigeria Plc delivered a strong financial performance in H1 2026, underpinned by robust revenue growth and improved operational efficiency. Gross earnings increased by 11.83% year-on-year to ₦265.04 billion, from ₦237.00 billion recorded in H1 2025. The strong top-line performance was driven by robust domestic sales and double-digit growth across all key product categories, reflecting sustained consumer demand and effective market execution.

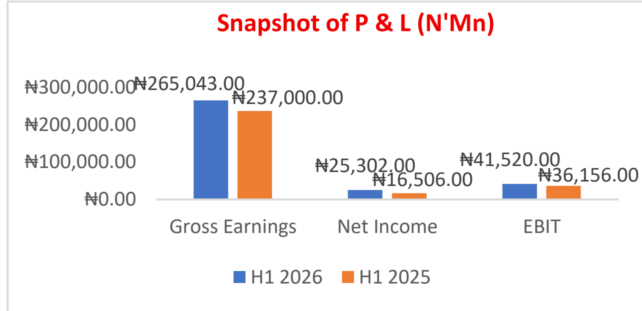
As a result, gross profit rose by 9.05% to ₦97.47 billion, from ₦89.38 billion in the corresponding period of 2025. The increase was supported by strong domestic sales, strategic price adjustments implemented to mitigate inflationary pressures, and an optimized product mix, which helped sustain healthy gross margins despite rising input costs.

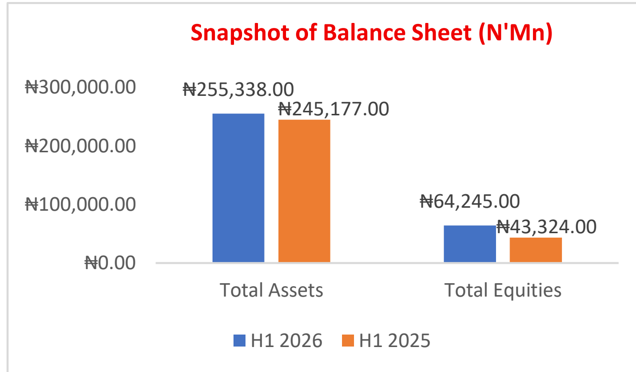
At the bottom line, profitability strengthened significantly. Earnings before tax (EBT) grew by 14.83% to ₦41.52 billion, while profit after tax (PAT) surged by 53.29% to ₦25.30 billion, from ₦16.51 billion in H1 2025. The strong growth in net earnings reflects higher operating profitability, improved cost management, and lower financing and tax-related pressures, reinforcing the company's earnings resilience.

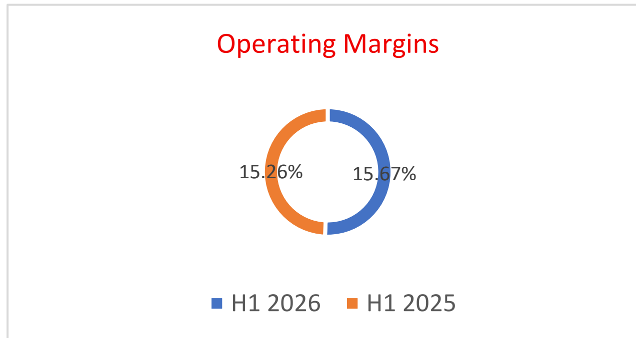
Accordingly, earnings per share (EPS) advanced by 53.18% to ₦11.55, compared with ₦7.54 recorded in the same period last year. Profitability ratios also improved, with Return on Equity (ROE) increasing to 118.00% from 114.00%, while Return on Assets (ROA) rose to 39.64% from 26.93%. These improvements underscore the company's enhanced ability to generate stronger returns from both shareholders' funds and its asset base.

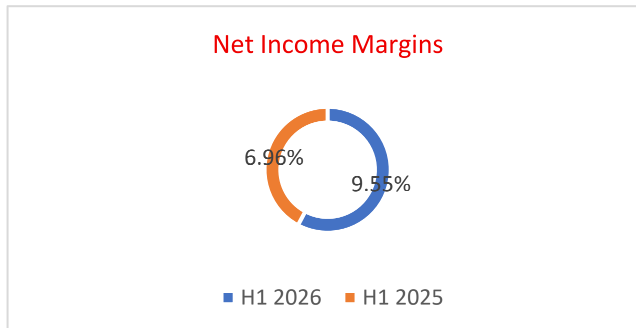
On the balance sheet, total assets increased by 4.14% to ₦255.34 billion, from ₦245.18 billion in the corresponding period. The growth was primarily driven by higher investments in property, plant and equipment (PPE) and increased inventory levels to support production and meet growing demand. The expansion of the asset base also reflects continued investment in operational capacity and the optimization of the company's route-to-market strategy.

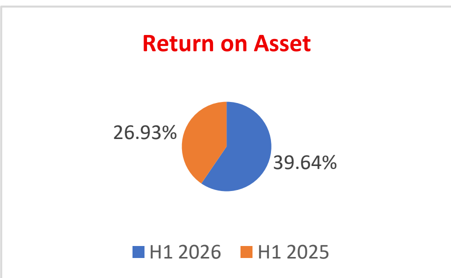
Meanwhile, total liabilities declined by 5.33% to ₦191.09 billion, from ₦201.85 billion in the prior period, indicating improved balance sheet strength and reduced leverage. Shareholders' equity increased significantly to ₦64.25 billion, compared with ₦43.32 billion a year earlier, reflecting the strong growth in retained earnings and reinforcing the company's solid capital position.

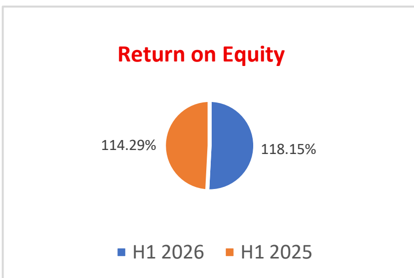












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Guinness Nigeria Plc H1 2026 23 July 2026

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Guinness Nigeria Plc Statement of Profit or Loss	**H1 '26 (N’000)**	**H1 '25 (N’000)**	**% Change**
Revenue	265,042,881	237,000,578	11.83%
Cost of Sales	(167,574,199)	(147,618,049)	13.52%
Gross Profit	**97,468,682**	**89,382,529**	**9.05%**
Administrative Expenses	(16,226,804)	(15,479,460)	4.83%
Selling and Distribution expenses	(40,192,356)	(37,808,386)	6.31%
Other Income/Loss	470,178	61,709	661.93%
Profit/Loss from operating activities	**41,519,700**	**36,156,392**	**14.83%**
Finance Income	1,180,924	110,652	**967.24%**
Interest costs	(4,364,495)	(12,440,242)	**64.92%**
Net Finance Costs	**(3,183,571)**	**(12,329,590)**	**74.18%**
Loss/Profit before tax	38,336,129	23,826,802	**60.89%**
Income tax	(13,034,493)	(7,320,668)	**78.05%**
Loss/Profit after tax	**25,301,636**	**16,506,135**	**53.29%**
Basic Earnings per Share (in Kobo)	**11.55**	**7.54**	**53.18%**

Balance Sheet as at June 30, 2026	**30-Jun-2025**	**31-Dec-2025**	
Cash and cash equivalents	3,533,354	6,969,019	49.30%
Trade and other receivables	39,045,419	38,350,794	1.81%
Intangible Assets	6,126,386	6,349,764	3.52%
Repayments	14,821,454	20,633,480	28.17%
Inventories	53,600,795	45,819,745	16.98%
Property Plant and Equipment	137,928,684	126,770,739	8.80%
Other Assets	282,162	283,168	0.36%
Total Assets	**255,338,254**	**245,176,709**	**4.14%**
Trade and other payables	138,811,009	145,115,295	4.34%
Loans and borrowings	22,767,161	43,918,010	48.16%
Lease liabilities	159,005	146,436	8.58%
Current tax liabilities	7,763,858	2,940,082	164.07%
Dividend payable	149,981	149,981	0.00%
Other Liabilities	21,592,186	9,732,720	121.85%
Total Liabilities	**191,093,219**	**201,852,543**	**5.33%**
Total shareholders' equity	**64,245,035**	**43,324,166**	**48.29%**

Key Ratio	**H1 26**	**H1 25**
COGS Margin	63.2%	62.3%
Gross Margin	36.8%	37.7%
Operating Margin	15.7%	15.3%
Net Profit Margin	9.5%	7.0%
Asset Turnover	1.04x	0.97x

Share price	₦365.2
52 Wk H/L	499/106.45
Shares Outs. (Mn)	2,190.4
Market Cap (Bn)	799.9
P/E Ratio	31.62x
Earnings Yield	3.16%
P/B Ratio	12.45x
Return on Assets	39.6%
Return on Equity	118.1%

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