



Nigerian Breweries Plc FY 2024 17 February 2025

MPR: 27.50%
Dec'24 Inflation Rate: 34.80%
Q3 2024 Real GDP: 3.46%

Nigerian Breweries Plc Statement of Profit or Loss	FY '24 (N'M)	FY '23 (N'M)	% Change			
Revenue	1,084,436	599,643	80.85%			
Cost of Sales	(764,520)	(387,032)	97.53%	Key Ratio	FY 24	FY 23
Gross Profit	319,916	212,611	50.47%	COGS Margin	70.5%	64.5%
Administrative Expenses	(46,755)	(28,642)	63.24%	Gross Margin	29.5%	35.5%
Selling and Distribution expenses	(203,239)	(142,493)	42.63%	Operating Margin	6.4%	7.3%
Impairment and expected credit loss	(4,054)	(470)	762.61%	Net Profit Margin	-13.8%	-17.7%
Other Income/Loss	4,029	2,958	36.23%	Debt/Equity Ratio	45.1%	539.8%
Profit/Loss from operating activities	69,897	43,964	58.99%	Asset Turnover	0.95x	0.75x
Net FX gains (Loss)	(157,595)	(153,333)	2.78%			
Finance Income	4,242	513	726.55%	Financial Statistics		
Interest costs	(99,462)	(36,368)	173.49%	Share price	₦36.0	
Net Finance Costs	(252,814)	(189,188)	33.63%	52 Wk H/L	48/28.8	
Loss/Profit before tax	(182,917)	(145,224)	25.96%	Shares Outs. (Mn)	10,276.1	
Income tax	33,034	38,917	15.12%	Market Cap (Bn)	369.9	
Loss/Profit after tax	(149,883)	(106,307)	40.99%	Price-to-Earnings	-2.98x	
Basic Earnings per Share (in Naira)	(12.07)	(12.8)	5.70%	Earnings Yield	-33.53%	
				Price-to-Book Ratio	0.80x	
Balance Sheet as at December 31, 2024	31-Dec-2024	31-Dec-2023		Return on Assets	-52.6%	
				Return on Equity	-96.7%	
Cash and cash equivalents	150,588	39,566	280.59%			
Trade and other receivables	55,355	48,941	13.11%	Corporate Actions		
Intangible Assets	99,844	91,914	8.63%	Interim Dividend	N/A	
Deposit for imports	35,023	16,206	116.11%	Bonus	N/A	
Inventories	181,259	122,036	48.53%	Qualification Date	N/A	
Property Plant and Equipment	535,271	441,433	21.26%	Closure Date	N/A	
Other Assets	80,936	35,776	126.23%	Payment Date	N/A	
Total Assets	1,138,276	795,873	43.02%	AGM Date	N/A	
Trade and other payables	435,568	355,289	22.60%			
Loans and borrowings	209,050	341,602	38.80%			
Lease liabilities	2	30	93.23%			
Income tax liabilities	10,402	6,716	54.87%			
Other Liabilities	19,309	28,952	33.31%			
Total Liabilities	674,332	732,589	7.95%			
Total shareholders' equity	463,944	63,284	633.11%			