



NESTLÉ NIGERIA PLC FY 2024 27 February 2025

MPR: 27.50%
Jan'25 Inflation Rate: 24.48%
Q4 2024 Real GDP: 3.84%

Nestlé Nigeria Plc	FY 2024	FY 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	958,814,739	547,118,754	75.25%			
Cost of Sales	(652,459,896)	(329,945,347)	97.75%	Key Ratio	FY 24	FY 23
Gross Profit	306,354,843	217,173,407	41.06%	COGS Margin	47.0%	65.8%
Other Income	737,107	454,436	62.20%	Gross Margin	32.0%	39.7%
Marketing and distribution expenses	(106,851,671)	(73,779,995)	44.82%	Operating Margin	17.5%	22.6%
Administrative expenses	(32,529,512)	(20,543,474)	58.34%	Net Profit Margin	-17.2%	-14.5%
Impairment write-back	165,495	483,222	65.75%	Debt/Equity Ratio	-708.3%	-515.6%
Profit from operating activities	167,876,262	123,787,596	35.62%	Asset Turnover	1.12x	0.94x
Finance Income	3,367,575	5,690,939	40.83%			
Finance costs	(392,832,386)	(233,503,964)	68.23%	Financial Statistics		
Net Finance Costs	(389,464,811)	(227,813,025)	70.96%	Share price	₦975	
Loss before income tax	(221,588,549)	(104,025,429)	113.01%	52 Week High/Low	₦975 /₦795.3	
Income tax credit	56,993,527	24,551,648	132.14%	Shares Outs. (Mn)	793	
Loss after tax	(164,595,022)	(79,473,781)	107.11%	Market Cap (Bn)	772.8	
Basic Earnings per Share (in Naira)	(207.65)	(100.26)	107.11%	P/E Ratio	-4.70x	
				Earnings Yield	-21.30%	
Balance Sheet as at 31 December, 2024	31-Dec-2024	31-Dec-2023		P/B Ratio	-8.37x	
Cash and short term-deposit	22,641,548	167,735,007	86.50%	Return on Assets	-19.2%	
Trade and other receivables	11,297,682	16,872,846	33.04%	Return on Equity	-178.3%	
Prepayments	149,514,190	88,882,224	68.22%			
Inventories	174,784,339	87,792,561	99.09%	Corporate Actions		
Property Plant and Equipment	421,154,868	165,383,791	154.65%	Interim Dividend	N/A	
Other Assets	79,305,725	55,107,978	43.91%	Bonus	N/A	
Total Assets	858,698,352	581,774,407	47.60%	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	229,597,121	197,279,592	16.38%	Payment Date	N/A	
Refund liabilities	175,206	99,931	75.33%	AGM Date	N/A	
Contract liabilities	28,874,945	20,063,006	43.92%			
Current tax liabilities	32,340,383	35,110,603	7.89%			
Borrowings	653,701,541	402,319,566	62.48%			
Other Liabilities	6,299,073	4,936,865	27.59%			
Total Liabilities	950,988,269	659,809,563	44.13%			
Total shareholders' equity	(92,289,917)	(78,035,156)	18.27%			

Source: Company Financials, Cowry Research