



# 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%
<b>Gross Profit</b>	<b>166,566,975</b>	<b>81,879,713</b>	<b>103.43%</b>
Administrative Expenses	(15,181,489)	(10,864,331)	39.74%
Selling and Distribution expenses	(66,260,553)	(45,012,563)	47.20%
Impairment and expected credit loss	(614,432)	(1,358,860)	54.78%
Other Income/Loss	754,420	621,178	21.45%
<b>Profit/Loss from operating activities</b>	<b>85,264,921</b>	<b>25,265,137</b>	<b>237.48%</b>
Net FX gains (Loss)	(178,011)	(72,846,022)	99.76%
Finance Income	264,427	141,671	86.65%
Interest costs	(15,360,996)	(18,141,005)	15.32%
<b>Net Finance Costs</b>	<b>(15,274,580)</b>	<b>(90,845,356)</b>	<b>83.19%</b>
<b>Loss/Profit before tax</b>	<b>69,990,340</b>	<b>(65,580,219)</b>	<b>206.72%</b>
Income tax	(24,732,849)	13,490,738	283.33%
<b>Loss/Profit after tax</b>	<b>44,553,140</b>	<b>(52,089,481)</b>	<b>185.53%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>1.43</b>	<b>(5.07)</b>	<b>128.21%</b>
<b>Balance Sheet as at March 31, 2025</b>	<b>31-Mar-2025</b>	<b>31-Dec-2024</b>	
Cash and cash equivalents	93,079,208	150,587,526	38.19%
Trade and other receivables	127,325,148	52,719,715	141.51%
Intangible Assets	99,349,062	99,843,788	0.50%
Deposit for imports	34,183,116	35,022,710	2.40%
Inventories	184,265,386	181,259,479	1.66%
Property Plant and Equipment	540,437,458	535,270,542	0.97%
Other Assets	65,710,055	83,571,888	21.37%
<b>Total Assets</b>	<b>1,144,349,433</b>	<b>1,138,275,648</b>	<b>0.53%</b>
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%
<b>Total Liabilities</b>	<b>637,645,519</b>	<b>674,331,915</b>	<b>5.44%</b>
<b>Total shareholders' equity</b>	<b>506,703,914</b>	<b>463,943,733</b>	<b>9.22%</b>

## Key Ratio Q1 25

COGS Margin	56.6%
Gross Margin	43.4%
Operating Margin	22.2%
Net Profit Margin	11.6%
Debt/Equity Ratio	46.4%
Asset Turnover	0.34x

## Financial Statistics

Share price	₦36.2
52 Wk H/L	36.3/22.6
Shares Outs. (Mn)	30,983.0
Market Cap (Bn)	1,121.6
Price-to-Earnings Ratio	25.31x
Earnings Yield	3.95%
Price-to-Book Ratio	2.21x
Return on Assets	3.9%
Return on Equity	8.8%

## 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