

Earnings Update: Nigerian Breweries Plc (Ticker: NB)

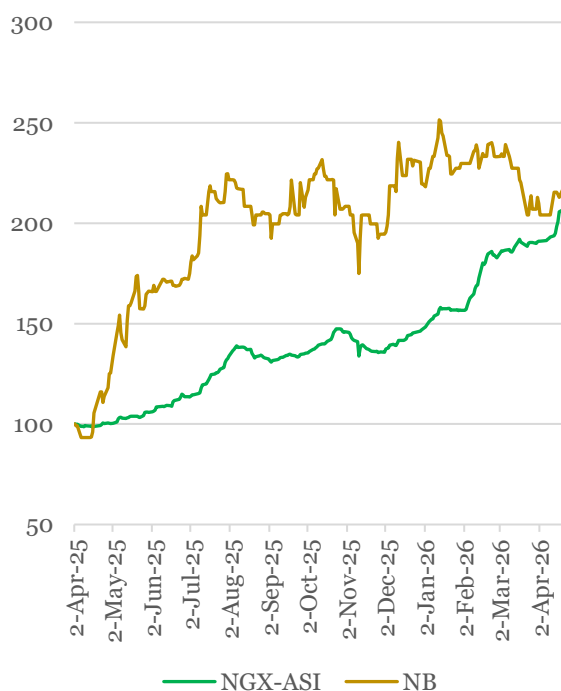
KEY HIGHLIGHTS FROM THE RESULT

- Net revenue grew by 7.66%, from ₦383.64 billion in Q1-2025 to ₦413.02 billion in Q1-2026, while cost of sales increased by 7.42%, resulting in a 7.98% rise in gross profit to ₦179.85 billion, indicating stable margins.
- Operating performance was pressured by rising costs, with selling and distribution expenses increasing by 11.27% and administrative expenses up 17.03%. In addition, expected credit loss charges surged by 212.52% to ₦1.92 billion. Consequently, operating profit grew modestly by 2.46% to ₦87.36 billion.
- Net finance costs improved significantly, declining by 54.50% to ₦6.95 billion, supported by a 403.29% increase in finance income and the absence of prior-period finance costs. However, a sharp FX loss of ₦8.28 billion weighed on gains.
- Overall, profit before tax rose by 14.89% to ₦80.41 billion. With tax expense declining by 3.82%, profit after tax increased by 25.57% to ₦55.95 billion.
- Total assets grew by 10.75% to ₦10.04 billion, driven by an 18.07% increase in current assets, notably cash (+137.57%) and other financial assets (+22.71%). Receivables and prepayments also rose, while inventories declined. Non-current assets fell slightly by 1.85%.
- Total liabilities increased by 12.88%, driven by higher payables (+14.39%) and current tax liabilities (+29.81%), while borrowings declined. Equity rose by 9.01% to ₦5.44 billion, supported by retained earnings.
- Operating cash flow improved to ₦89.20 billion from a prior outflow, indicating stronger cash generation. Investing outflows declined by 11.96%, while financing cash flow reversed to an outflow of ₦8.62 billion from an inflow in Q1-2025.

Kindly click [here](#) for the full financial statement.

TICKER	NB
Price (₦) as of 24 Apr. 2026	73.00
Shares Outstanding	30.98B
52 Weeks High (₦)	87.30
52 Weeks Low (₦)	37.15
1 Year Change (%)	96.40%
Market Cap (₦)	2.3T
Price-to-Book	4.1X
EPS – P/E	3.20 – 23.2X
Dividend Yield TTM	-

Rebased Price Performance of NGX-ASI and NB



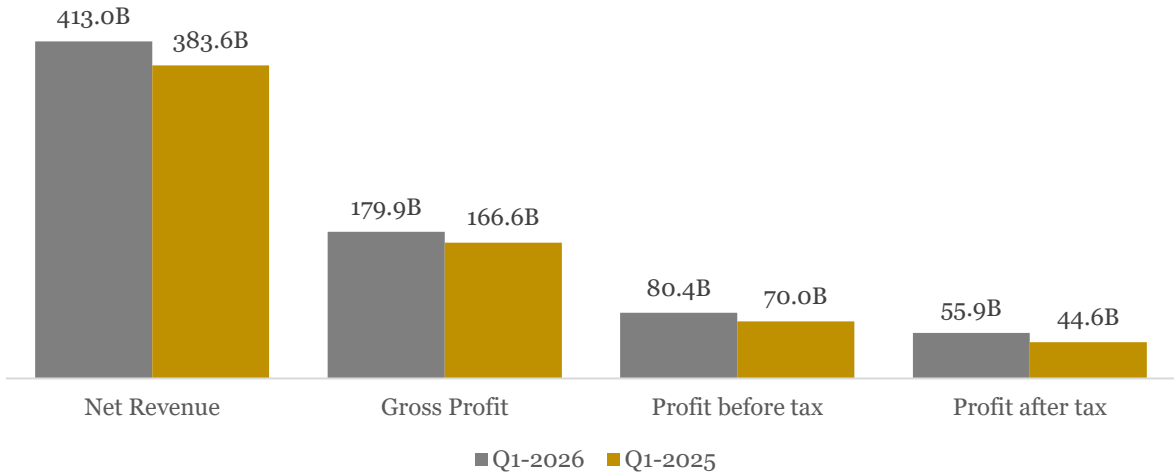
Source: Investing.com, Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net Revenue	413,015,586	383,635,069	7.66%
Cost of Sales	(233,164,128)	(217,068,094)	7.42%
Gross Profit	179,851,458	166,566,975	7.98%
Other Income	923,342	754,420	22.39%
Selling and Distribution Expenses	(73,725,498)	(66,260,553)	11.27%
Administrative Expenses	(17,767,028)	(15,181,489)	17.03%
Net charge of expected credit loss on financial assets	(1,920,229)	(614,432)	212.52%
Results from operating activities	87,362,045	85,264,921	2.46%
Finance income	1,330,837	264,427	403.29%
Net loss on foreign exchange transactions	(8,281,397)	(178,011)	4552.18%
Finance costs	0	(15,360,996)	100.00%
Net Finance costs	(6,950,560)	(15,274,580)	-54.50%
Profit before tax	80,411,485	69,990,341	14.89%
Income tax expenses	(24,465,989)	(25,437,201)	-3.82%
Profit after tax	55,945,496	44,553,140	25.57%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	2,637,959	2,673,521	-1.33%
Right of Use asset	234,048	251,173	-6.82%
Intangible assets	93,187	96,783	-3.72%
Investment property	304,578	309,961	-1.74%
Total non-current assets	3,269,771	3,331,437	-1.85%
Inventories	2,589,698	2,753,295	-5.94%
Trade and other receivables	623,397	468,985	32.92%
Prepayments and advances	278,447	174,667	59.42%
Other financial assets	2,431,145	1,981,146	22.71%
Cash and cash equivalents	849,602	357,625	137.57%
Total current assets	6,772,288	5,735,718	18.07%
Total assets	10,042,059	9,067,155	10.75%
Deferred income	94,823	39,428	140.50%
Deferred taxation	539,925	571,981	-5.60%
Total non-current liabilities	865,751	842,411	2.77%
Loans and borrowings	59,635	98,858	-39.68%
Financial derivative	99,207	128,322	-22.69%
Current tax liabilities	1,029,968	793,435	29.81%
Trade and other payables	2,351,192	2,055,475	14.39%
Deferred income	64,304	26,738	140.50%
Total current liabilities	3,733,038	3,231,560	15.52%
Total liabilities	4,598,789	4,073,971	12.88%
Total equity	5,443,270	4,993,183	9.01%
Total equity and liabilities	10,042,059	9,067,155	10.75%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash flows generated from operating activities	89,203,700	(66,139,565)	-234.87%
Net cash flows used in investing activities	(9,063,073)	(10,294,518)	-11.96%
Net cash used in financing activities	(8,615,010)	16,825,869	-151.20%



Financial Data



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