



Champion Breweries Plc
RC: 13388

Unaudited Condensed Interim Financial Statements
For the Nine Months Ended 30th September 2025

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CONDENSED INTERIM INCOME STATEMENT

For the nine month period ended 30th September

	Notes	Quarter to date 30th Sept 2025 3 months N'000	Quarter to date 30th Sept 2024 3 months N'000	Year to date 30th Sept 2025 9 months N'000	Year to date 30th Sept Re-stated 2024 9 months N'000
Revenue	5 & 14	5,503,425	4,475,642	21,435,558	14,020,586
Cost of Sales**		(3,091,181)	(2,320,573)	(11,136,672)	(8,130,946)
Gross Profit		2,412,244	2,155,069	10,298,886	5,889,639
Other Income		13,637	27,509	40,535	59,851
Selling and Distribution Expenses **	5 & 14	(1,539,648)	(1,166,787)	(4,241,919)	(3,247,857)
Administrative Expenses**	5 & 14	(455,499)	(463,843)	(1,805,941)	(1,557,750)
Results from operating activities		430,733	551,948	4,291,561	1,143,884
Finance income	6	225,273	-	365,246	-
Net Loss on Foreign Exchange Transactions	6	(140,544)	(34,920)	(140,544)	(945,658)
Finance costs	6	(833,761)	(5,825)	(1,377,461)	(20,025)
Net Finance costs		(749,032)	(40,744)	(1,152,759)	(965,683)
Profit or Loss before tax		(318,299)	511,204	3,138,802	178,201
Income tax expenses	7	75,900	(103,047)	(1,093,079)	(156,706)
Profit /(Loss) after tax		(242,399)	408,156	2,045,723	21,495
Profit or Loss for the year attributable to:					
Owners of the Company		(242,399)	408,156	2,045,723	21,495
Non-controlling interest		-	-	-	-
Profit/ (Loss) for the period		(242,399)	408,156	2,045,723	21,495
Basic and diluted earnings per share (kobo)		(2.71)	4.56	22.86	0.24

** See note 14 for disclosure on restatement

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the nine months period ended 30th September 2025

	Quarter to date 30th Sept 2025 3 months N'000	Quarter to date 30th Sept 2024 3 months N'000	Year to date 30th Sept 2025 9 months N'000	Year to date 30th Sept 2024 9 months N'000
Profit/(Loss) for the period	(242,399)	408,156	2,045,723	21,495
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	(242,399)	408,156	2,045,723	21,495
 Basic and diluted earnings per share (kobo)	 (2.71)	 4.56	 22.86	 0.24

Champion Breweries Plc
Condensed Interim Financial Statements for the Nine months period ended – 30th September 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at :	30th Sept 2025 N'000	Dec 2024 N'000
ASSETS		
Property, plant and equipment	16,860,704	13,826,723
Right-of-use assets	59,795	194,645
Deferred tax assets	611,313	-
Non-current assets	17,531,812	14,021,368
Inventories	3,678,742	2,855,624
Trade and other receivables	732,752	155,360
Other assets	449,424	-
Prepayments	10,040,189	2,088
Cash and cash equivalents	4,398,415	4,310,757
Current assets	19,299,523	7,323,829
Total assets	36,831,335	21,345,197
EQUITY		
Share capital	4,473,998	4,473,998
Share premium	-	-
Other reserve	3,701,612	3,701,612
Retained earnings	5,389,321	3,880,476
Total Equity	13,564,931	12,056,086
LIABILITIES		
Retirement benefit obligation	-	-
Long Service Award	51,941	39,052
Lease liabilities	-	17,507
Deferred tax liabilities	-	14,696
Non-current liabilities	51,941	71,255
Current Liabilities		
Trade and other payables	6,214,139	6,278,823
Borrowings	13,481,921	-
Lease Liabilities	68,250	191,360
Short term employee benefits	442,801	428,736
Retirement benefit obligation	389,128	380,955
Contract liabilities	427,281	439,484
Current tax payable	1,719,086	1,048,799
Provisions	471,857	449,659
Current liabilities	23,214,463	9,217,856
Total liabilities	23,266,404	9,289,111
Total equity and liabilities	36,831,335	21,345,197

Approved by the Board of Directors on October 31st, 2025, and signed on its behalf by:

 **Mr. Imo-Abasi Jacob (Chairman)** FRC/2018/PRO/FORM C07/00000018401

 **Dr Adoga Inalegwu (Managing Director)** FRC/2023/PRO/IODN/002/264925

Additionally certified by:

 **Mr. Rasheed Adebisi (Finance Director)** FRC/2023/PRO/ICAN/001/423509

The notes on pages 7 to 11 are an integral part of these financial statements.

Condensed Interim Statement of Changes in Equity

For the nine-months period ended 30th September, 2025

	Share capital N'000	Share premium N'000	Accumulated loss N'000	Other reserves N'000	Total N'000
Balance at 1st January 2025	4,473,998	-	3,880,476	3,701,612	12,056,086
Profit/(Loss) for the period	-	-	2,045,723		2,045,723
Other comprehensive income for the period	-	-	-	-	-
Dividend paid			(536,880)		(536,880)
Total comprehensive income for the period	-	-	1,508,844	-	1,508,844
Balance as at 30th September, 2025	4,473,998	-	5,389,320	3,701,612	13,564,930

Condensed interim statement of changes in equity

For the nine months period ended 30th September 2024

	Share capital N'000	Share premium N'000	Accumulated loss N'000	Other reserves N'000	Total N'000
Balance at 1st January 2024	3,914,748	519,100	3,059,838	3,701,612	11,195,299
Profit/(Loss) for the period	-	-	21,495	-	21,495
Total comprehensive income for the period	-	-	21,495	-	21,495
Balance as at 30th September, 2024	3,914,748	519,100	3,081,334	3,701,612	11,216,794

The notes on pages 7 to 11 are an integral part of these financial statements.

Champion Breweries Plc
Condensed Interim Financial Statements for the Nine months period ended – 30th September 2025

Condensed Interim Statement of Cash Flows

For the nine months period ended 30th September, 2025

	2025	2024
	N'000	N'000
Profit/(Loss) for the period	2,045,723	21,495
Adjustments for non- cash items:		
Depreciation of PPE	1,732,145	1,552,431
Depreciation of ROU Assets	134,849	84,993
Gain (loss) on disposal of property, plant and equipment		(1,192)
Finance Cost (Foreign Exchange Loss)/ other finance cost	1,518,005	945,658
Impairment(gain)/loss on trade receivables	63,089	-
Interest on Lease Liability		20,025
Deferred tax asset	611,313	-
Income tax and other accruals	1,093,079	-
	7,198,203	2,623,411
Changes in working capital:		
Increase in Inventories	(823,118)	(617,015)
(Increase)/decrease in trade and other receivables	(577,392)	253,567
(Increase)/decrease in prepayments	(10,038,101)	107
(Increase) / decrease in other assets	(449,424)	(67,474)
Increase / (decrease) in trade and other payables	826,134	418,695
Increase / (decrease) in borrowings	12,849,389	
Increase / (decrease) in contract liabilities	(12,203)	(70,735)
Increase / (decrease) in employee benefits	35,127	243,017
Increase / (decrease) in provisions	(153,513)	(80,847)
Cash generated from operation	8,855,102	2,702,725
VAT paid	(1,585,797)	(799,560)
Income tax paid	(1,038,128)	(120,848)
PAYE and WHT & other taxes	(377,485)	(195,077)
Net cash from operating activities	5,853,691	1,587,239
Cash flows from investing activities		
Finance income	365,246	-
Foreign exchange on asset acquisition	(140,544)	
Acquisition of property, plant and equipment	(4,766,126)	(431,347)
Proceeds from sales of property, plant and equipment	-	8,658
Net cash used in investing activities	(4,541,424)	(422,689)
Cash flows from financing activities		
Interest paid	(547,113)	
Dividend paid	(536,879)	-
Payment of Lease liabilities	(140,617)	
Proceeds from issue of share capital	-	
Repayment of loans and borrowings	-	(2,291,723)
Net cash used in financing activities	(1,224,609)	(2,291,723)
Total Cash Movement for the period ended 30th September	87,658	(1,127,173)
Cash and cash equivalents at 1 st January	4,310,757	2,444,615
Cash and cash equivalents at 30th September	4,398,415	1,317,442
Represented by:		
Cash balance	4,398,415	1,317,443
Bank Overdraft	-	-
Cash and cash equivalents at 30th September	4,398,415	1,317,443

The notes on pages 7 to 11 are an integral part of these financial statements.

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Champion Breweries Plc ('the Company'), was incorporated in Nigeria as a limited liability Company on 31 July 1974 and was later converted to a public limited liability Company on 1 March 1992. The address of the Company's registered office is Industrial layout, Aka Uffot, Uyo, Akwa Ibom State, Nigeria.

The Company is involved in the brewing and marketing of Champion lager beer, Champion Ginger beer, Champ Malta & Champ Malt with Butter Cookies and Champ Malt with Tigernut.

The financial statements of Champion Breweries Plc as at and for the year ended 31st December 2024 are available on the Company's registered website www.championbreweries.com

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of Champion Breweries Plc as at and for the year ended 31st December 2024.

These condensed interim financial statements were approved by a written resolution of the Board of Directors of the Company on October 31st, 2025.

b. Functional and presentation currency

These condensed interim financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimate and assumptions that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2024.

b. Income tax

Income tax expenses are recognised based on management's best estimate of the weighted average expected full year income tax rate.

4. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full year results and volumes are depended on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

5. ANALYSIS OF EXPENSES BY NATURE

For the nine-months period ended 30th September:

	Year to date	Year to date
	30th September	30th September
	2025	2024
EXPENSES BY NATURE	N'000	N'000
Raw materials & consumables	6,975,092	4,862,902
Advertising & sales expenses	1,042,587	313,116
Depreciation and amortization	1,866,994	1,631,966
Employee Benefits	1,896,673	1,674,041
Repairs & maintenance	1,301,584	802,966
Energy & water	2,106,121	2,177,426
Other Fixed Expenses	1,201,668	671,855
Distribution Expenses	793,814	802,281
Total cost of sales, selling and distribution and administration expenses	17,184,532	12,936,553

	Year to date	Year to date
	30th September	30th September
	2025	2024
EXPENSES BY NATURE	N'000	N'000
Cost of Sales	11,136,672	8,130,946
Selling & Distribution Expenses	4,241,919	3,247,857
Administrative Expenses	1,805,941	1,557,750
Total cost of sales, selling and distribution and administration expenses	17,184,532	12,936,553

6. NET FINANCE COST

Net finance cost for the nine-month period ended 30th September 2025 amounted to ₦1.2billion (nine-month period ended 30th September 2024: ₦0.97billion).

- a. Finance income for the nine-month period ended 30th September 2025 amounted to ₦365million (nine-month period ended 30th September 2024: ₦Nil)
- b. Foreign exchange loss and interest on the loan amount for the nine-month period ended 30th September 2025 amounted to ₦141million (nine-month ended 30th September 2024 ₦946million).
- c. Other finance expenses for the nine-months period ended 30th September 2025 amounted to ₦1.4billion (nine-month ended 30th September 2024 ₦0.2billion).

7. INCOME TAX EXPENSES

Tax computation in current period amounts to N1.1billion (2024: ₦0.16billion).

8. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the nine-months period ended 30th September 2025 the Company acquired, property, plant and equipment with a cost of ₦4.7billion (nine-months period ended 30th September 2024: ₦0.4billion).

Capital commitments.

The Company's capital expenditure commitments for property, plant and equipment for the nine-months period ended 30th September 2025 amounted to ₦Nil (nine-months period ended 30th September 2024: ₦Nil).

9. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at end for the year ended 31st December 2024.

Borrowing

The Company established a ₦15billion Commercial Paper Programme to support its short-term funding needs. The difference between the issue price and face value is recognized as finance cost using the effective interest method. The Company monitors liquidity risk associated with the CP Programme and therefore committed to its timely redemption.

10. CONTINGENCIES

No material updates in comparison with 2024 year-end reporting were identified that need to be reported.

11. ACQUISITION OF BULLET BRAND

Champion Breweries Plc entered into an Asset Purchase Agreement dated 19 August 2025 to acquire all brand assets and intellectual property of the Bullet range of ready-to-drink (RTD) alcoholic and energy beverages from Sun Mark Gulf DMCC. The consolidated financial statements that would include bullet acquisition will be affected post regulatory approval. Foreign currency transactions related to asset acquisition are translated using the spot rate at the date of transaction. Exchange differences arising from monetary items are recognized in profit or loss

12. RELATED PARTY TRANSACTIONS

Enjoycorp Limited is the ultimate parent company of Champion Breweries Plc. The company has a related party transaction in the form of 2% of gross revenue as management fees payable to Enjoycorp Nigeria Limited, net of all expenses not directly connected to board functions, such as travel, accommodation, and sitting fees for board or committee meetings. Enjoycorp Nigeria Limited provides expertise, technical know-how, training, among other services to the company. These transactions are conducted on terms comparable to those with third parties.

The related party transactions in the first nine-month period ended 30th September 2025 in substance does not deviate from the transactions as reflected in the financial statements as at the year 31st December 2024.

13. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 30th September 2025 that have not been adequately provided for or disclosed in these condensed interim financial statements.

14. SECURITIES TRADING

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Champion Breweries Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

15. RESTATEMENT

The company reclassified and represented its revenue in a manner that reflects the nature of the transaction in line with the requirements of the applicable International Financial Reporting Standards (IFRS). Consequently, the presentation of the comparative figures and the prior year's balances have been restated in line with IAS 1 (Presentation of financial statements), IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), and other applicable financial reporting standards for meaningful comparison.

	As previously Reported 2024	Adjustment	Amount as Restated 2024
EXPENSES BY NATURE	N'000	N'000	N'000
Raw materials & consumables	3,634,783	-	3,634,783
Advertising & sales expenses	201,517	-	201,517
Depreciation and amortization	1,025,163	-	1,025,163
Employee Benefits	1,199,144	-	1,199,144
Repairs & maintenance	477,177	-	477,177
Energy & water	1,500,445	-	1,500,445
Other Fixed Expenses	463,335	-	463,335
Distribution Expenses	483,786	-	483,786
Total cost of sales, selling and distribution and administration expenses	8,985,349	-	8,985,349

	As previously Reported 2024	Adjustment	Amount as Restated 2024
EXPENSES BY NATURE	N'000	N'000	N'000
Cost of Sales	8,049,291	81,655	8,130,946
Selling & Distribution Expenses	3,127,712	127,950	3,255,662
Administrative Expenses	1,767,354	(209,605)	1,557,750
Total cost of sales, selling and distribution and administration expenses	12,944,358	(0)	12,944,358

14. CHAMPION BREWERIES PLC'S SHAREHOLDING STRUCTURE/ FREE FLOAT STATUS AS AT SEPTEMBER 2025

Hypothetical Case on Free Float Computation				
Company Name:	CHAMPION BREWERIES PLC			
Board Listed:				
Reporting Period:	Month Ended 30 Sept 2024		Month Ended 30 Sept 2025	
Share Price at end of reporting period:	N3.11		N13.75	
Shareholding Structure/Free Float Status				
Description	30-Sep-24		30-Sep-25	
	Units	Percentage	Units	Percentage
Issued Share Capital	8,947,995,892	100%	8,947,995,892	100%
Substantial Shareholdings (5% and above)				
Enjoycorp Nigeria Limited	7,727,180,477	86%	6,527,330,477	72.9
Akwa Ibom Investment Corporation	899,893,463	10%	899,893,463	10.1
Total Substantial Shareholdings	8,627,073,940	96%	7,427,223,940	83.00
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Jacob Imo-Abasi				
Mr. Adoga Inalegwu				
Mr. Olufunminiyi Alabi				
Mr. Butler David				
Mr. Thompson S. B. Owoka (Direct)	571,428	0.01	571,428	0.01
Alhaji Shuaibu A. Ottan (Direct)	189,618	0.00	189,618	0.00
Mr. Idiahi Ehimare				
Mr. Sampson Aigbebo				
Mr. Ajayi Oladele			1,000,000	0.01
Mrs. Mary Akpobome			1,000,000	0.01
Mr. Rasheed Adebisi				
Mrs. Jayne Shoboiki				
Total Directors' Shareholdings	761,046		2,761,046	0.03
Other Influential Shareholdings	9,268	0.00	0.00	0.00
Total Other Influential Shareholdings				
Free Float in Units and Percentage	320,151,638	3.58	1,518,010,906	16.96
Free Float in Value			N20,872,649,957.50	
Declaration:				
(A) Champion Breweries Plc with a free float percentage of 16.96% as at September 30 2025, is not compliant with The Exchange's free float requirements for companies listed on the Main Board.				
(B) Champion Breweries Plc with a free float value of N20,872,649,957 as at 30 September, 2025, is not compliant with The Exchange's free float requirements for companies listed on the Main Board				