Champion Breweries Plc
RC: 13388

Unaudited Condensed Consolidated and Separate Interim Financial Statements for the Nine Months Ended 30 September 2026

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CONDENSED INTERIM INCOME STATEMENT		**Year to date**		**Year to date**	
		30th September 2026	**30th September 2026**	**30th September 2025**	**30th September 2025**
		Group	**Company**	**Group**	**Company**
	Notes	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Revenue		51,412,709	18,903,696	21,435,558	21,435,558
Cost of Sales		(34,239,068)	(9,377,381)	(10,632,416)	(10,632,416)
Gross Profit		**17,173,640**	**9,526,316**	**10,803,141**	**10,803,141**
Other Losses & Gains		339,199	(14,193)	40,535	40,535
Selling and Distribution Expenses	5	(6,908,968)	(6,150,422)	(4,088,730)	(4,088,730)
Administrative Expenses	5	(4,273,949)	(2,647,878)	(2,463,386)	(2,463,386)
Results from operating activities		**6,329,923**	**713,823**	**4,291,561**	**4,291,561**
Finance income	6	836,304	836,304	365,246	365,246
Net Loss/Gain on Foreign Exchange Transactions	6	1,005,205	1,005,205	(140,544)	(140,544)
Finance costs	6	(7,253,917)	(7,234,355)	(1,377,461)	(1,377,461)
Net Finance costs		**(5,412,408)**	**(5,392,847)**	**(1,152,759)**	**(1,152,759)**
Dividend Income from Subsidiary			2,873,503	-	-
Profit /(Loss) before tax		**917,515**	**(1,805,521)**	**3,138,802**	**3,138,802**
Income tax (expenses)/credit	7	1,258,410	1,258,410	(1,093,079)	(1,093,079)
Profit/(Loss) after tax		**2,175,924**	**(547,112)**	**2,045,723**	**2,045,723**
Profit/(Loss) for the period attributable to:					
Owners of the Company		1,056,616	(547,112)	2,045,723	2,045,723
Non-controlling interests		1,119,308	-	-	-
		2,175,924	**(547,112)**	**2,045,723**	**2,045,723**
Earnings per share					
Basic and earnings/(loss) per share (kobo)		9	(5)	23	23

CONDENSED INTERIM INCOME STATEMENT		**Quarter to date**		**Quarter to date**	
		30th September 2026	**30th September 2026**	**30th September 2025**	**30th September 2025**
		Group	**Company**	**Group**	**Company**
	Notes	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Revenue		15,684,919	4,337,260	5,503,425	5,503,425
Cost of Sales		(11,651,305)	(2,841,777)	(2,948,485)	(2,948,485)
Gross Profit		**4,033,614**	**1,495,483**	**2,554,939**	**2,554,939**
Other Income		358,138	30,448	13,637	13,637
Selling and Distribution Expenses		(2,112,157)	(1,861,524)	(1,386,459)	(1,386,459)
Administrative Expenses		(2,124,262)	(1,277,865)	(751,384)	(751,384)
Results from operating activities		**155,333**	**(1,613,459)**	**430,733**	**430,733**
Finance income	6	(22,718)	2,984	225,273	225,273
Net Loss/Gain on Foreign Exchange Transactions	6	1,513,117	1,005,205	(140,544)	(140,544)
Finance costs	6	(1,561,226)	(2,321,339)	(833,761)	(833,761)
Net Finance costs		**(70,827)**	**(1,313,150)**	**(749,032)**	**(749,032)**
Dividend Income from Subsidiary			2,433,503		
Profit /(Loss) before tax		**84,506**	**(493,106)**	**(318,299)**	**(318,299)**
Income tax (expenses)/credit	7	889,530	889,530	75,900	75,900
Profit/(Loss) after tax		**974,036**	**396,424**	**(242,399)**	**(242,399)**
Profit/(Loss) for the period attributable to:					
Owners of the Company		371,813	396,424	(242,399)	(242,399)
Non-controlling interest		602,223	-	-	-
		974,036	**396,424**	**(242,399)**	**(242,399)**
Earnings per share					
Basic and earnings/(loss) per share (kobo)		3	4	(3)	(3)

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year to date		Year to date	
	30th September 2026	30th September 2026	30th September 2025	30th September 2025
	Group ₦'000	Company ₦'000	Group ₦'000	Company ₦'000
Profit/(Loss) for the period	**2,175,924**	**(547,112)**	**2,045,723**	**2,045,723**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(1,838,388)	-	-	-
Total comprehensive income for the Period	**337,537**	**(547,112)**	**2,045,723**	**2,045,723**
Attributable to:				
Owners of the Company inclusive of FCTR	(414,094)	(547,112)	2,045,723	2,045,723
Non-Controlling Interest inclusive of FCTR	751,630	-	-	-
Total comprehensive income for the period	**337,537**	**(547,112)**	**2,045,723**	**2,045,723**

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter to date		Quarter to date	
	30th September 2026	30th September 2026	30th September 2025	30th September 2025
	Group ₦'000	Company ₦'000	Group ₦'000	Company ₦'000
Profit/(Loss) for the period	**2,597,891**	**2,020,279**	**(242,399)**	**(242,399)**
Other comprehensive income:				
Foreign exchange difference on translation reserves	(3,218,130)	**-**	**-**	**-**
Total comprehensive income for the Period	**(620,239)**	**2,020,279**	**(242,399)**	**(242,399)**
Attributable to:				
Owners of the Company inclusive of FCTR	(578,836)	2,020,279	(242,399)	(242,399)
Non-Controlling Interest inclusive of FCTR	(41,403)	-	-	-
Total comprehensive income for the period	**(620,239)**	**2,020,279**	**(242,399)**	**(242,399)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at :	30th September 2026 Group ₦'000	30th September 2026 Company ₦'000	31st December 2025 Group ₦'000	31st December 2025 Company ₦'000
ASSETS				
Property, plant and equipment	22,213,542	21,967,301	19,479,984	19,479,984
Intangible assets	77,246,278			
Right-of-use assets	28,435	28,435	15,320	15,320
Deposit for investment	-	-	9,743,596	9,743,596
Deferred tax assets	1,839,030	1,839,030	572,292	572,292
Investment in subsidiary		66,595,401	-	-
Goodwill	3,398,582	-	-	-
Non-current assets	**104,725,867**	**90,430,166**	**29,811,192**	**29,811,192**
Inventories	4,127,123	4,075,360	4,156,861	4,156,861
Trade and other receivables	13,829,603	416,610	186,785	186,785
Other assets	1,332,364	1,045,580	67,780	67,780
Prepayments	1,134,689	1,071,530	768,131	768,131
Dividend receivable from subsidiary	-	679,271	-	-
Cash and cash equivalents	2,878,657	1,845,628	47,347,828	47,347,828
Current assets	**23,302,436**	**9,133,980**	**52,527,385**	**52,527,385**
Total assets	**128,028,303**	**99,564,146**	**82,338,577**	**82,338,577**
EQUITY				
Share capital	5,661,926	5,661,926	4,473,998	4,473,998
Share premium	35,784,994	35,784,994	-	-
Retained earnings	5,384,478	3,780,750	5,120,514	5,120,514
Foreign currency translation reserve		-		
Foreign currency translation reserve attributable to owners	(1,470,710)	-	-	-
Other reserve	3,482,584	3,482,584	3,482,584	3,482,584
Equity attributable to owners of the company;	**48,843,271**	**48,710,253**	**13,077,096**	**13,077,096**
Non-controlling interests (FCTR inclusive)	15,832,459	-		
Total Equity	**64,675,730**	**48,710,253**	**13,077,096**	**13,077,096**
LIABILITIES				
Borrowings	38,171,333	38,171,333	29,636,103	29,636,103
Retirement benefit obligation	579,210	562,300	438,437	438,437
Long service award	132,903	132,903	83,864	83,864
Deferred tax liabilities	-	-	-	-
Non-current liabilities	**38,883,446**	**38,866,536**	**30,158,404**	**30,158,404**
Current Liabilities				
Trade and other payables	21,553,738	9,497,416	6,186,430	6,186,430
Dividends payable	-	-	-	-
Dividend payable to non-controlling interests	332,578			
Discontinued employee benefits	380,952	380,952	399,223	399,223
Borrowings	-	-	29,392,520	29,392,520
Lease Liabilities	32	32	17,475	17,475
Short term employee benefits	92,870	0	30,271	30,271
Contract liabilities	702,660	702,660	1,107,844	1,107,844
Current tax payable	1,279,380	1,279,380	1,660,433	1,660,433
Provisions	126,916	126,916	296,278	296,278
Long service award	-	-	12,603	12,603
Current liabilities	**24,469,127**	**11,987,357**	**39,103,077**	**39,103,077**
Total liabilities	**63,352,573**	**50,853,893**	**69,261,481**	**69,261,481**
Total equity and liabilities	**128,028,303**	**99,564,146**	**82,338,577**	**82,338,577**

Approved by the Board of Directors on 29 October 2026, and signed on its behalf by:

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

Mr. Malolan Sampath (Managing Director) FRC/2025/PRO/DIR/003/763168

Additionally certified by:

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

The notes on pages 9 to 14 are an integral part of these financial statements.

Condensed Interim Statement of Changes in Equity
For the nine-months period ended 30th September, 2026

	Group							
	Share capital ₦'000	**Share premium ₦'000**	**Retained Earnings ₦'000**	**Other reserves ₦'000**	**Foreign currency translation reserve ₦'000**	**Equity attributable to owner ₦'000**	**Non Controlling Interest ₦'000**	**Total Equity ₦'000**
Balance at 1st January 2026	**4,473,998**	**-**	**5,120,514**	**3,482,584**	**-**	**13,077,096**	-	**13,077,096**
						-		**-**
Profit/(Loss) for the period	-	-	1,056,616	-		**1,056,616**	1,119,308	**2,175,924**
Other comprehensive income	-	-		-	(1,470,710)	**(1,470,710)**	(367,678)	**(1,838,388)**
Total comprehensive income for the period	**-**	**-**	**1,056,616**	**-**	**(1,470,710)**	**(414,094)**	**751,630**	**337,537**
Transaction with owners;						**-**		**-**
Dividend paid			(792,653)			**(792,653)**		**(792,653)**
Dividend paid to non controlling interest							(718,376)	**(718,376)**
Foreign currency translation reserve attributable to owners						**-**		**-**
Recognition of NCI on acquisition (Feb 2026)						**-**	15,799,205	**15,799,205**
Transaction with owners, recorded directly in equity						**-**		**-**
Contributions and distributions	-	-	-	-		**-**		**-**
Issue of ordinary shares	1,187,928	-	-	-		**1,187,928**	-	**1,187,928**
Share premium	-	35,784,994	-	-		**35,784,994**	-	**35,784,994**
Total contributions and distributions	**1,187,928**	**35,784,994**	**-**	**-**	**-**	**36,972,921**	**-**	**36,972,921**
Balance as at 30th September, 2026	**5,661,926**	**35,784,994**	**5,384,478**	**3,482,584**	**(1,470,710)**	**48,843,271**	**15,832,459**	**64,675,730**

Condensed interim statement of changes in equity
For the nine months period ended 30th September 2025

	Share capital ₦'000	**Share premium ₦'000**	**Retained Earnings ₦'000**	**Other reserves ₦'000**	**Foreign currency translation reserve ₦'000**	**Equity attributable to owner ₦'000**	**Non Controlling Interest ₦'000**	**Total Equity ₦'000**
Balance at 1st January 2025	**4,473,998**	**-**	**3,880,476**	**3,701,612**	-	**12,056,086**	**-**	**12,056,086**
						-		**-**
Profit/(Loss) for the period	-	-	2,045,723	-	-	**2,045,723**	-	**2,045,723**
Other comprehensive income for the period	**4,473,998**	**-**	**5,926,199**	**3,701,612**	**-**	**14,101,809**	**-**	**14,101,809**
Dividend paid			(536,880)			**(536,880)**	-	**(536,880)**
Total comprehensive income for the period	**-**	**-**	**(536,880)**	**-**		**(536,880)**	**-**	**(536,880)**
Balance as at 30th September, 2025	**4,473,998**	**-**	**5,389,320**	**3,701,612**	**-**	**13,564,930**	**-**	**13,564,930**

Condensed Interim Statement of Changes in Equity
For the nine-months period ended 30th September, 2026

	Company				
	Share capital	**Share premium**	**Retained Earnings**	**Other reserves**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance at 1st January 2026	**4,473,998**	**-**	**5,120,514**	**3,482,584**	**13,077,096**
Profit/(Loss) for the period	-	-	(547,112)	-	(547,112)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(547,112)**	**-**	**(547,112)**
Transaction with owners;					
Dividend paid	-	-	(792,653)	-	(792,653)
Contributions and distributions					
Issue of Ordinary shares	1,187,928				1,187,928
Share premium	-	35,784,994	-	-	35,784,994
Total contributions and distributions	**1,187,928**	**35,784,994**	**-**	**-**	**36,972,921**
Balance as at 30th September, 2026	**5,661,926**	**35,784,994**	**3,780,750**	**3,482,584**	**48,710,253**

Condensed interim statement of changes in equity
For the nine months period ended 30th September 2025

	Share capital ₦'000	**Share premium ₦'000**	**Retained Earnings ₦'000**	**Other reserves ₦'000**	**Total ₦'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	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,045,723**	**-**	**2,045,723**
Transaction with owners;					-
Dividend paid	-	-	(536,880)	-	(536,880)
Total transactions with owners of the company	**-**	**-**	**(536,880)**	**-**	**(536,880)**
Balance as at 30th September, 2025	**4,473,998**	**-**	**5,389,320**	**3,701,612**	**13,564,930**

Condensed Interim Statement of Cash Flows
For the nine months period ended 30th September, 2026

	Group 2026 ₦'000	Company 2026 ₦'000	Group 2025 ₦'000	Company 2025 ₦'000
Profit/(Loss) for the period	2,175,924	(547,112)	2,045,723	2,045,723
Adjustments for non- cash items:				
Depreciation of property, plant and equipment	2,269,028	2,253,469	1,732,145	1,732,145
Depreciation of right-of-use assets	18,466	18,466	134,849	134,849
Gain or loss on disposal of property, plant and equipment	(2,045)	(2,045)	-	-
Gain or loss on disposal of right of use asset	2,264	2,264	-	-
Finance costs	7,234,354	7,234,354	1,377,461	1,377,461
Finance Income/Interest received	(836,304)	(836,304)	(365,246)	(365,246)
Deferred tax asset	(1,258,410)	(1,258,410)	611,313	611,313
Income tax expense and other accruals	-	-	1,093,079	1,093,079
	9,603,278	**6,864,683**	**6,629,324**	**6,629,324**
Changes in working capital:				
Increase in Inventories	29,738	81,501	(760,029)	(760,029)
(Increase)/decrease in trade and other receivables	(13,651,146)	(238,153)	(577,392)	(577,392)
(Increase)/decrease in dividend receivable	-	(679,271)	-	-
(Increase)/decrease in prepayments	(366,558)	(303,399)	(10,038,101)	(10,038,101)
(Increase) / decrease in other assets	(1,264,584)	(977,800)	(449,424)	(449,424)
Increase / (decrease) in trade and other payables	16,203,050	5,158,578	1,191,380	1,191,380
Increase / (decrease) in dividend payable	1,011,849	-	-	-
Increase / (decrease) in borrowings	-	-	12,849,389	12,849,389
Increase / (decrease) in contract liabilities	(405,184)	(405,184)	(12,203)	(12,203)
Increase / (decrease) in employee benefits	48,019	(61,761)	35,127	35,127
Increase / (decrease) in provisions	(169,362)	(169,362)	(153,513)	(153,513)
Cash generated from operations	**11,039,100**	**9,269,832**	**8,714,558**	**8,714,558**
VAT paid	(1,586,813)	(1,586,813)	(1,585,798)	(1,585,798)
Income tax paid	(381,053)	(381,053)	(1,038,128)	(1,038,128)
PAYE and WHT & other taxes	(534,540)	(534,540)	(377,485)	(377,485)
Net cash from operating activities	**8,536,694**	**6,767,426**	**5,713,147**	**5,713,147**
Cash flows from investing activities				
Finance Income/Interest received	836,304	836,304	365,246	365,246
Interim dividend received from subsidiary	-		-	-
Investment in subsidiary	-	(56,851,805)	-	-
Acquisition of subsidiary, net of cash acquired	(56,851,805)	-	-	-
Acquisition of property, plant and equipment	(5,015,444)	(4,753,644)	(4,766,126)	(4,766,126)
Addition to right ofuse assets	(33,845)	(33,845)	-	-
Proceeds from sales of property, plant and equipment	14,904	14,904	-	-
Net cash used in investing activities	**(61,049,886)**	**(60,788,086)**	**(4,400,880)**	**(4,400,880)**
Cash flows from financing activities				
Proceeds from Issued share capital	36,972,921	36,972,921	-	-
Repayment of Lease liabilities	(17,475)	(17,475)	(140,617)	(140,617)
Interest paid on borrowings	(5,139,033)	(5,139,033)	(547,113)	(547,113)
Repayment of loans and borrowings	(22,505,300)	(22,505,300)	-	-
Dividends paid	(792,653)	(792,653)	(536,879)	(536,879)
Dividend paid to non controlling interest	(385,797)	-	-	-
Dividend paid to parent company	-	-	-	-
Net cash generated from financing activities	**8,132,663**	**8,518,460**	**(1,224,609)**	**(1,224,609)**
Net Cash Movement for the period ended 30th September	(44,380,529)	(45,502,200)	87,658	87,658
Cash and cash equivalents at beginning of period	47,347,828	47,347,828	4,310,757	4,310,757
Effect of exchange rate changes on cash and cash equivalents	(88,642)	-	-	-
Cash and cash equivalents at the end of the period 30th September	**2,878,657**	**1,845,628**	**4,398,415**	**4,398,415**
Represented by:				
Cash balance	2,878,657	1,845,628	4,398,415	4,398,415
Bank Overdraft	-	-	-	-
Cash and cash equivalents at the end of the period 30th September	**2,878,657**	**1,845,628**	**4,398,415**	**4,398,415**

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 principally engaged in the brewing, marketing and distribution of alcoholic and non-alcoholic beverages. The immediate parent Company is EnjoyCorp Limited, a Company incorporated in Nigeria.

During the period, the Company became a parent entity for the first time. On 26 February 2026, Champion Breweries Plc acquired 80% equity interest in EnjoyBev B.V., a company incorporated in the Netherlands, thereby obtaining control in accordance with IFRS 10. The principal activities of EnjoyBev B.V. include the sales and distribution of energy drinks and ready-to-drink (RTD) beverages.

The financial statements of Champion Breweries Plc as at and for the year ended 31st December 2025 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 Accounting Standard (IAS) 34 – Interim Financial Reporting. They comprise the condensed interim statement of financial position, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and selected explanatory notes.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the audited financial statements of Champion Breweries Plc for the year ended 31 December 2025.

b. First-time preparation of consolidated interim financial statements

The Group obtained control of EnjoyBev B.V. on 26 February 2026. Accordingly, these condensed interim financial statements represent the first year of consolidated interim financial statements of the Group prepared by Champion Breweries Plc. The consolidated financial information includes the assets, liabilities, results, and cash flows of EnjoyBev B.V. from the date control was obtained. The results and cash flows of the subsidiary for periods prior to 26 February 2026 have not been included in the consolidated financial statements.

These condensed interim financial statements were approved by a written resolution of the Board of Directors of the Company on 29th October, 2026.

c. Functional and presentation currency

These condensed interim financial statements are presented in Nigerian Naira, which is the functional currency of Champion Breweries Plc and the presentation currency of the Group. All financial information presented in Naira has been rounded to the nearest thousand unless otherwise stated. The financial statements of the foreign subsidiary, whose functional currency differs from the Group's presentation currency, have been translated in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates.

d. Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, 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 consistent with those disclosed in the audited financial statements for the year ended 31 December 2025, except for judgements relating to the acquisition and consolidation of the subsidiary, foreign currency translation, and determination of the acquisition date.

3. SEASONALITY

The Group's operations are subject to seasonal fluctuations due to weather patterns and festive periods.
The Group'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.

4. BUSINESS COMBINATION

I. Acquisition of subsidiary

On 26 February 2026, the acquisition resulted in EnjoyBev B.V. becoming a subsidiary of the Company, and its financial results being consolidated into the Group from the acquisition date. In accordance with IFRS 3, the identifiable assets acquired and liabilities assumed have been recognized at their fair values at the acquisition date. The fair values of assets and liabilities recognized at the acquisition date are provisional and subject to adjustment during the measurement period as additional information becomes available. Any differences identified during the measurement period, not exceeding twelve months from the acquisition date, will be recognized retrospectively.

II. Non-controlling interest

The remaining 20% equity interest in EnjoyBev B.V. is held by third-party shareholders and constitutes non-controlling interest (NCI). Non-controlling interest has been measured at the non-controlling shareholders' proportionate share of the identifiable net assets of the subsidiary at the acquisition date.

III. Goodwill

In accordance with IFRS 3 Business Combinations, the Group recognized goodwill of ₦3.4 billion arising from the acquisition of an 80% controlling interest in EnjoyBev B.V. on 26 February 2026.

Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired at the acquisition date. The goodwill is primarily attributable to expected synergies from the integration of operations, expansion opportunities and other benefits that do not qualify for separate recognition as identifiable intangible assets. The goodwill recognized is not deductible for tax purposes.

Management assessed the goodwill balance for indicators of impairment as at 30 September 2026 and concluded that no indicators of impairment existed. Accordingly, no impairment loss has been recognized in these condensed consolidated interim financial statements

5. 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 2025.

b. Income tax

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

6. ANALYSIS OF EXPENSES BY NATURE

For the Nine-Months ended 30th September:

EXPENSES BY NATURE	Group	Company	Group	Company
	Year to date	Year to date	Year to date	Year to date
	30th September 2026 N'000	30th September 2026 N'000	30th September 2025 N'000	30th September 2025 N'000
Raw materials & consumables	4,540,162	4,540,162	6,470,836	6,470,836
**Cost of goods brought in for resale	24,861,688	-	-	-
Advertising & sales expenses	3,258,247	2,319,492	1,042,587	1,042,587
Depreciation and amortization	2,287,494	2,271,935	1,866,994	1,866,994
Employee Benefits	3,420,752	2,620,732	1,896,673	1,896,673
Repairs & maintenance	1,220,297	1,220,297	1,301,584	1,301,584
Energy & water	2,544,915	2,544,915	2,106,121	2,106,121
Other Fixed Expenses	2,390,230	1,922,468	1,705,923	1,705,923
Distribution Expenses	898,202	735,681	793,814	793,814
Total cost of sales, selling and distribution and administration expenses	**45,421,985**	**18,175,681**	**17,184,532**	**17,184,532**

** This relates to expenses incurred by the subsidiary in acquiring products for resale in the ordinary course of business.

EXPENSES BY NATURE	Group	Company	Group	Company
	Year to date	Year to date	Year to date	Year to date
	30th September 2026 N'000	30th September 2026 N'000	30th September 2025 N'000	30th September 2025 N'000
Cost of Sales	34,239,068	9,377,381	10,632,416	10,632,416
Selling & Distribution Expenses	7,095,226	6,336,680	4,241,919	4,241,919
Administrative Expenses	4,087,691	2,461,620	2,310,196	2,310,196
Total cost of sales, selling and distribution and administration expenses	**45,421,985**	**18,175,681**	**17,184,532**	**17,184,532**

7. NET FINANCE COST

Net finance cost for the nine-month period ended 30th September 2026 amounted to ₦5.4billion (nine-month period ended 30th September 2025: ₦1.2billion).

a. Finance income for the nine-month period ended 30th September 2026 amounted to ₦836million (nine-month period ended 30th September 2025: ₦365million).
b. Foreign exchange loss and interest on the loan amount for the nine-month period ended 30th September 2026 amounted to ₦1billion (nine-month ended 30th September 2025 ₦141million).
c. Finance cost for the nine-months period ended 30th September 2026 amounted to ₦7.2billion (nine-month ended 30th September 2025 ₦1.4billion).

8. INCOME TAX EXPENSES

The Group and the Company recognized a net tax credit of ₦1.3 billion for the period ended 30 September 2026 (2025: tax expense of ₦1.1 billion), primarily attributable to deferred tax recognized on temporary differences in accordance with IAS 12 Income Taxes. Dividend income received from the Company's subsidiary is exempt from Companies Income Tax. Consequently, the effective tax rate differs significantly from the statutory tax rate due to the net tax benefit recognized during the period.

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions
During the nine-months period ended 30th September 2026 the Company acquired property, plant and equipment with a cost of ₦4.8billion (nine-months period ended 30th September 2025: ₦4.8billion).

Acquired Brands
The acquired brands have been assessed as having indefinite useful life and are therefore not amortised. The brands are subject to annual impairment testing and periodic review of the appropriateness of the indefinite-life classification.

Capital commitments.
The Company's capital expenditure commitments for property, plant and equipment for the nine-months period ended 30th September 2026 amounted to ₦Nil (nine-months period ended 30th September 2025: ₦Nil).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management
The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2025.

11. CONTINGENCIES

No material updates in comparison with 2025 year-end reporting were identified that need to be reported.

12. RELATED PARTY TRANSACTIONS

There were no material changes in related party transactions during the period compared with those disclosed in the financial statements audited for the year ended 31 December 2025

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 2026 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

In accordance with IAS 1 Presentation of Financial Statements, the Company reclassified certain comparative amounts to align their presentation with the current period and enhance comparability. Specifically, management fees of ₦504.3 million, previously presented within Cost of Sales, were reclassified to Administrative Expenses for the nine months ended 30 September 2025.

Comparative information has been re-presented accordingly. The reclassification reduced Cost of Sales by ₦504.3 million and increased Administrative Expenses by the same amount. Consistent with the requirements of IAS 1, the reclassification had no impact on revenue, total operating expenses, profit before tax, profit after tax, earnings per share, cash flows, or equity.

Company

EXPENSES BY NATURE	As previously Reported 2025	Adjustment	Amount as Restated 2025
	N'000	N'000	N'000
Raw materials & consumables	6,975,092	(504,256)	6,470,836
Advertising & sales expenses	1,042,587	-	1,042,587
Depreciation and amortization	1,866,994	-	1,866,994
Employee Benefits	1,896,673	-	1,896,673
Repairs & maintenance	1,301,584	-	1,301,584
Energy & water	2,106,121	-	2,106,121
Other Fixed Expenses	1,201,668	504,256	1,705,924
Distribution Expenses	793,814	-	793,814
Total cost of sales, selling and distribution and administration expenses	**17,184,532**	**-**	**17,184,532**

EXPENSES BY NATURE	As previously Reported 2025	Adjustment	Amount as Restated 2025
	N'000	N'000	N'000
Cost of Sales	11,136,672	(504,256)	10,632,416
Selling & Distribution Expenses	4,241,919	-	4,241,919
Administrative Expenses	1,805,941	504,256	2,310,196
Total cost of sales, selling and distribution and administration expenses	**17,184,532**	**-**	**17,184,532**

16. CHAMPION BREWERIES PLC'S SHAREHOLDING STRUCTURE/ FREE FLOAT STATUS AS AT SEPTEMBER 2026

Company Name:	**CHAMPION BREWERIES PLC**			
Board Listed:				
Reporting Period:	**Month Ended 30 September 2026**		**Month Ended 31 December 2025**	
Share Price at end of reporting period:	**N10.00**		**N14.00**	
Shareholding Structure/Free Float Status				
	30-Sep-26		**31-Dec-25**	
Description	**Units**	**Percentage**	**Units**	**Percentage**
Issued Share Capital	11,323,611,234	100%	8,947,995,892	100%
Substantial Shareholdings (5% and above)				
Enjoycorp Limited	7,256,620,459	64%	6,527,330,477	72.95
Akwa Ibom Investment Corporation	1,127,464,306	10%	899,893,463	10.06
Total Substantial Shareholdings	**8,384,084,765**	**74.23**	**7,427,223,940**	**83.00**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Jacob Imo-Abasi				
Mr. Malolan Sampath				
Mr. Olufunminiyi Alabi				
Mr. Butler David				
Mr. Thompson S. B. Owoka (Direct)	571,428	0.01	571,428	0.01
Mr. Idiahi Ehimare				
Mr. Sampson Aigbebo				
Mr. Oladele Ajayi	1,000,000	0.01	1,000,000	0.01
Mrs. Jayne Thompson Shoboiki	1,000,000	0.01		
Mr Rasheed Adebiyi				
Mrs Mary Atunyota Akpobome	1,111,111	0.01	1,000,000	0.01
Total Directors' Shareholdings	**3,682,539**	0.03	**2,761,046**	0.03
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	**2,935,843,930**	25.93	**1,518,010,906**	16.96
Free Float in Value	**N29,358,439,300**		**N21,252,152,684**	
Declaration:				
(A) Champion Breweries Plc with a free float percentage of 25.72% as at 30 September 2026, is compliantwith The Exchange's free float requirements for companies listed on the Main Board.				
(B) Champion Breweries Plc with a free float value of N29,358,439,300 as at 30 September, 2026,is compliant with The Exchange's free float requirements for companies listed on the Main Board				