



Namibia Breweries Limited

PART OF THE **HEINEKEN** COMPANY

Namibia Breweries Limited – Reg No 1920/0002 – VAT Reg: 009115-01-

An ISO 9001 Certified Company. A HEINEKEN Group Company.

PO BOX 206, Iscor Street, Northern Industrial, Windhoek, Namibia
Tel: +264 61 320 499, Fax: +264 61 263 327, www.nambrew.com.na

Namibia Breweries Limited
("NBL" or "the Group")
(Incorporated in the Republic of Namibia)
(Registration number 2/1920)
Share code: NBS
ISIN: NA0009114944

Condensed Consolidated Financial Results for the period ended 31 December 2024

	31 December 2024 (Audited)	30 June 2023 (Audited)
Net revenue (N\$'000)	6 825 048	3 388 399
Operating profit (N\$'000)	895 590	421 213
Profit for the period from continuing operations (N\$'000)	650 684	5 090 082
Ordinary shares in issue (thousands)	206 529	206 529
Basic earnings per share (cents)	315.1	2 464.6
Headline earnings per share (cents)	315.3	162.7
Special dividend (cents)	0	2635
Final Dividend per share (cents)	157	0
Net Asset Value (cents)	1 133.1	1 020.4

Following the transaction between NBL, Distell Namibia and HEINEKEN on 17 April 2023, NBL became a subsidiary of HEINEKEN Beverages Holdings. As part of this transition, NBL changed its financial year-end to December to align with HEINEKEN's reporting cycle. This commentary reflects the new year-end, covering an 18-month financial period. As a result, not all financial and operational data are directly comparable to the previous period. Both financial and non-financial data, as well as strategic progress, are presented with comparisons over the 18-month period. The full integrated report includes a performance summary to enhance comparability to the current period.

Overview

The first six months of the reporting period were challenging, with a focus on integrating the NBL and Distell businesses. The market share of Namibian beer volumes was lost following a price increase in July 2023. Interventions stabilised the decline, and over the next 12 months, improved pricing and strategic adjustments drove a robust recovery.

Directors:

VJ Mungunda (Chairperson), W Von Lieres (Managing Director), WB de Haan** (Finance Director) H-B Gerdes, MK Mokgatle, A Schimming-Chase, AJH Shiyuka, J Borrut*, JJ Durand***, JAA Overmars**, R Pirmez****, K Santry*****.

*Spanish **Dutch ***South African ****Belgium *****Irish.

Company Secretary: Hilya N. Herman



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The broader NBL portfolio leveraged wider reach, better price management, and coordinated planning with HEINEKEN Beverages South Africa. This allowed NBL to capitalise on shifting consumer preferences and category switching. Despite intense competition, market share was regained in Namibia, with a reset pricing strategy that avoided price increases, recognising growing price sensitivity. This boosted market share after declines in 2022 and 2023, positioning NBL for sustainable growth.

Financial performance

NBL's net revenue increased by 101.4% to N\$6 825 million, driven primarily by the successful integration of the Distell portfolio, volume growth and strategic pricing decisions. Operating expenses increased by 99.8% to N\$5 929 million, mainly due to costs linked to the new portfolio, the Distell Namibia integration and ongoing integration efforts with HEINEKEN.

Operating profit increased by 112.6% to N\$896 million, reflecting volume growth in Namibia and South Africa. The South African market exceeded expectations, with Windhoek performing strongly, supported by royalty agreements and robust supply partnerships.

Headline earnings per ordinary share from continuing operations increased by 93.8%, compared to 162.7 cents in 2023.

Dividends

The Board is proud to announce an ordinary dividend of 157 cents per share. This decision underscores NBL's financial health, commitment to delivering shareholder value, and confidence in the Group's strategic direction for sustained growth.

Last day to Trade cum dividend:	16 April 2025
First day to Trade ex-dividend:	17 April 2025
Record day:	25 April 2025
Payment day:	14 May 2025

Short Form Announcement

This short form announcement is the responsibility of the directors but is based on audited information, but is not itself audited. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the audited financial results accessible from Friday, 28 March 2025, on our website at www.nambrew.com

Copies of the audited annual financial statement are available for inspection at the Group's registered office at no charge, weekdays during office hours.

Directors:

VJ Mungunda (Chairperson), W Von Lieres (Managing Director), WB de Haan** (Finance Director) H-B Gerdes, MK Mokgatlhe, A Schimming-Chase, AJH Shiyuka, J Borrut*, JJ Durand***, JAA Overmars**, R Pirmez****, K Santry*****.

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The Integrated Annual Report is available on the NSX link as follows:

<https://senspdf.ise.co.za/documents/2025/nsx/isse/nbs/NBSRes2024.pdf>

By order of the Board
28 March 2025

Directors: VJ Mungunda, R Pirmez¹, H-B Gerdes, W von Lieres, J Borrut-Bel³, JJ Durand⁴, A Schimming-Chase, K Santry⁵, AJH Shiyuka, MK Mokgatle, WB de Haan² and JAA Overmars²

¹ Belgian ² Dutch ³ Spanish ⁴ South African ⁵ Irish

Company Secretary: HN Herman

Address: Postal address: PO Box 206, Windhoek

Registered Address: Iscor Street, Northern Industrial, Windhoek

Sponsor



PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibia Securities Exchange

Directors:

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