



Press Release

Lagos Nigeria – 28 Feb 2024

Nestlé Nigeria PLC Full Year 2023 Results

Nestlé Nigeria PLC is pleased to announce its full-year financial results for 2023

Key highlights:

- Revenue increases by over N100 billion, reaching N547 billion versus 2022;
- Operating profit jumps by 41.2%, reaching 122.7 billion;
- Profit after tax was negatively impacted by the devaluation of the Naira.

Nestlé Nigeria PLC's sales increased by 22.4% over the previous year, with earnings of N547.1 billion, an increase of N100.2 billion over 2022. Gross profit was N217.2 billion, representing a 39.4% increase from N155.8 billion in 2022. Operating profit increased by 41.2% to N 122.7 billion, an increase of N 35.8 billion over 2022. However, the devaluation of the Naira had an adverse impact on profit after tax, resulting in a loss of -N79.5 billion for 2023. The complete financial results can be accessed online at <https://www.nestle-cwa.com/en/investors/nigeria>

Results :

	2023	2022
	N'000	N'000
Revenue	547,118,754	446,819,260
Cost of Sales	(329,945,347)	(291,054,270)
Gross Profit	217,173,407	155,764,990
Marketing and Distribution expenses	(73,779,995)	(57,331,351)
Administrative expenses	(21,212,018)	(11,538,113)
(Write back)/impairment of financial assets	483,222	(29,043)
Results from operating activities	122,664,617	86,866,483
Finance income	5,690,939	4,777,113
Finance costs	(232,380,984)	(20,534,225)
Net finance costs	(226,690,046)	(15,757,112)
(Loss)/profit before income tax	(104,025,429)	71,109,371
Income tax credit/ (expense)	24,551,648	(22,143,883)
(Loss)/profit for the period	(79,473,781)	48,965,488



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Commenting on the results, Mr. Wassim Elhousseini, Managing Director and CEO of Nestlé Nigeria PLC, said, “I thank every member of our team for the unwavering commitment and dedication which resulted in the strong revenue growth and operating profit vs 2022 despite the challenging economic environment. The devaluation of the Nigerian Naira in 2023 which led to a revaluation of our foreign currency obligations undoubtedly impacted our financing cost and consequently the profit after tax. However, we remain optimistic of our capacity to overcome the current economic difficulties and emerge stronger.”

“Looking ahead, we remain dedicated to our purpose of unlocking the power of food through responsible local sourcing and confection of the high-quality nutritious food and beverages that families across Nigeria prefer. We also remain steadfast in optimizing our operations to ensure the availability and accessibility of affordable and nutritious products to our consumers in anticipation of a timely turnaround in the business environment.

Nestlé Nigeria is a leading food and beverage company in Africa, known for its quality, excellence, and commitment to creating shared value. With a heritage of more than 63 years in Nigeria, and a portfolio of iconic household brands, the firm continues to ensure the availability and accessibility of nutritious food and beverages, while supporting communities and safeguarding the environment through sustainable business practices.

The Company drives initiatives aimed at improving livelihoods: capacity building and access to grants to empower women to achieve business growth, technical training programs to improve youth employability, and the promotion of good agricultural practices among farmers to increase crop productivity and longterm income growth.



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In the year 2023, Nestlé Nigeria received recognition for its contributions to society through its CSV initiatives. We were honored with the Sustainability, Enterprise and Responsibility (SERAS) CSR 2023 Awards for Best Company in Rural Population Integration, Best Company in Food Security, and 2nd Runner-up for Most Responsible Organization in Africa. Additionally, we were acknowledged as the Best Company in Corporate Social Responsibility and Best in Community Relations at the Lagos Public Relations Industry Gala and Awards (LAPRIGA) 2023. These accolades highlight our commitment to making a positive difference in society.

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About Nestlé Nigeria:

Nestlé Nigeria is a leading food and beverage company in Africa, with a rich history spanning over 63 years. We are dedicated to delighting consumers across Nigeria by consistently delivering high-quality nutritious food and beverages.

With a workforce of over 2,300 direct employees, three manufacturing sites, seven branch offices, and our head office located in Lagos, we proudly produce and market several iconic brands throughout Nigeria.

Our brands: MAGGI®, MILO®, GOLDEN MORN®, NIDO®, NESCAFÉ®, Nestlé PURE LIFE®, NAN®, SMA®, LACTOGEN® and CERELAC®.

For more information about Nestlé Nigeria and its financial results, please visit <https://www.nestle-cwa.com>

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