Nestlé Nigeria Plc
Financial Model for 2026 to 2030
31 May 2026

Nestlé Nigeria Plc

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Nestlé Nigeria Plc

Business Summary

Overview

Nestlé Nigeria Plc ("the Company"), founded in 1961 and listed publicly in 1979, is a subsidiary of the global Nestle S.A and is one of the leading players in the Fast-Moving Consumer Goods (FMCG) sector in Nigeria. The Company primarily makes its revenue from the production and sales of consumer products (foods, seasonings and beverages). **Its major customers are Nigerians as 99% of its revenue was derived in Nigeria.** Its major costs includes the Cost of raw material, Cost of direct labour, Marketing expenses and Finance costs.

The products of the Company are:

- ► Maggi seasonings (Maggi star, Maggi chicken, Maggi crayfish, Maggi mix'py, Maggi Naija pot, Maggi signature and Maggi soya chunks).
- ► Beverages and water (Milo, Milo 3in1, Milo energy cubes, Milo enersnakz, Nescafe classic, Nescafe original 3in1, Nescafe Malty 3in1, Nestle pure life).
- ► Cereals (Golden morn, Nido milk and soya, Nan, Sma, Lactogen and Cerelac).

Company's MOAT:

- ► **Strong Distribution Network:** One of the Company's competitive advantage is its strong distribution network. Most of its products can be found in different parts of the country.
- ► **Brand Image and Customer Loyalty:** Another competitive advantage that the Company has is its strong customer loyalty. Its products are household names, hence customers have a strong emotional and sentimental attachment to it.
- ► **Innovation and Versatility:** The Company keeps producing new variety of its core products (e.g. the introduction of Milo 3 in 1 and Golden Morn 3 in 1) which creates versatility and freshness.
  Likewise, there is a balance between the quality of the products and its pricing. It is not so cheap that consumers are wary of its quality yet not so expensive that they cannot afford it at all.

In order to make more profits:

- ► The Company has to **increase the volume of products they sell.**
- ► **Build more brand loyalty and customer loyalty** as this makes inflation pass-through to price easier and also drives demand.
- ► **Tighten the cost of raw materials by sourcing 100% locally** (this reduces the strain of FX depreciation on the operating activities) and where possible;
- ► **Greater reliance on Naira-denominated financing** may reduce FX-related financing pressure.

Major risks affecting the Company

- ► **Foreign exchange risks:** A depreciation of the Naira would cause a downturn in the business as majority of their borrowings are in USD.
- ► **Interest rate risk on borrowings:** This will impact the Company if they decide to refinance their loans.
- ► **Inflation and economic recession:** The rising cost of energy and commodities has a negative impact on the Company as the costs of raw materials, labour and marketing expenses seem to increase alongside the revenue. Likewise, the purchasing power of its major demographic is shrinking which may reduce demand as the need for cheaper substitute becomes prevalent.

Nestlé Nigeria Plc

Historical Financial Analysis

End Date		31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Description		**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Inflation rate	**%**		**16.95%**	**18.77%**	**24.66%**	**31.40%**	**23.33%**
Revenue	*N'million*	287,084.1	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1
Revenue YoY growth rate	%		22.55%	27.00%	22.45%	75.25%	25.97%
Gross profit	*N'million*	119,211.5	131,836.4	155,765.0	217,173.4	306,354.8	435,891.4
Gross profit margin	%		37.47%	34.86%	39.69%	31.95%	36.09%
Operating profit	*N'million*	64,418.6	71,965.9	87,468.6	123,787.6	167,876.3	225,382.7
Operating profit margin	%		20.46%	19.58%	22.63%	17.51%	18.66%
EBITDA	*N'million*	72,169.9	80,653.78	96,648.09	134,935.50	198,806.03	264,595.96
EBITDA margin	%		22.92%	21.63%	24.66%	20.73%	21.91%
Effective tax rate	%	35.33%	35.29%	31.14%	23.60%	25.72%	37.09%
NOPAT	*N'million*	41,656.5	46,566.5	60,230.4	94,571.8	124,697.8	141,791.9
Invested capital	*N'million*	10,808.0	(2,272.8)	67,658.9	156,549.4	538,928.2	453,676.1
Reinvestment rate	%		-30.92%	116.07%	38.28%	114.54%	-35.33%
RONIC	%		-37.54%	19.54%	38.63%	7.88%	-20.05%
ROIC	%		1091.16%	199.00%	81.70%	38.90%	36.20%
Net income	*N'million*	39,212.0	40,037.3	48,965.5	(79,473.8)	(164,595.0)	104,966.0
Net income margin	%		11.38%	10.96%	-14.53%	-17.17%	8.69%
Free Cash flow	*N'million*	47,295.7	43,358.9	(32,156.6)	21,454.9	(66,731.8)	250,958.4
Cash and cash equivalents	*N'million*	58,703.2	100,518.2	117,932.4	167,735.0	22,641.5	35,422.4
Finance cost	*N'million*	4,426.7	12,077.6	21,136.4	233,504.0	392,832.4	100,961.2
Finance cost to Revenue	%		3.43%	4.73%	42.68%	40.97%	8.36%
Interest coverage	*multiples*		5.96x	4.14x	-2.10x	-1.60x	2.23x
Total Debt	*N'million*	40,214.2	76,867.2	155,300.1	402,319.6	653,859.6	476,207.2
Debt to EBITDA	*multiples*		0.95x	1.61x	2.98x	3.29x	1.80x
Debt to Equity	*multiples*		3.60x	5.13x	-5.16x	-7.08x	36.94x

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Historical Financial Analysis

End Date		31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Description		**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Total Equity	*N'million*	29,297.0	21,378.2	30,291.2	(78,035.2)	(92,289.9)	12,891.3
Total Assets	*N'million*		310,238.5	415,044.0	581,774.4	858,698.4	846,159.9
Equity Multiplier	*multiples*		14.51x	13.70x	-7.46x	-9.30x	65.64x
Asset Turnover	*multiples*		1.13x	1.08x	0.94x	1.12x	1.43x
Return on Equity	*%*		187.28%	161.65%	101.84%	178.35%	814.24%

Operational Capacity

Revenue Analysis

Revenue YoY growth rate ranged between 22% to 27% during the past five year with 2024 showing a 75% growth rate in comparison to 2023 which was as a result of inflation pass through to pricing as the Company underwent a distressful period in year 2023 and 2024 while gross profit margin ranged between 31% to 40% in the past five years.

The Company recorded a loss after tax of N79.47 million and N164.60 million for year 2023 and 2024 respectively due to the impact of foreign exchange on its operations. However, the EBIT grew from N123.79 million in 2023 to N167.88 million in 2024 which signifies that the loss was due to its financing activities, mainly loss on foreign exchange rather than a structural weakness in its core operations.

This indicates that its underlying operations appeared relatively resilient while financing costs and FX related pressures materially weakened its net profitability.

As at 31 December 2025, the Company showed early signs of recovery, with profit after tax improving from a loss of ₦164.60 billion to a profit of ₦104.97 billion.

Free cash flow was negative in 2022FY and 2024FY. However, the negative free cash flow in 2022 can be attributable to the increase in inventories and trade receivables while the negative free cash flow in 2024 can be attributed to adjustment for unrealized foreign exchange loss and increase in inventories and prepayments during the year.

Debt Management

The debt position increased by 159.06% in 2023 and 62.52% in 2024. The debt is majorly financed in USD and made up of intercompany loans and bank loans. As a result of naira devaluation in 2023 and 2024, the Company's currency risk increased as witnessed in its significant foreign exchange loss. The management of the Company did not accurately manage its currency risk, hence liquidity weakened significantly as cash balance declined from N167.74 billion to N22.65 billion, interest coverage declined to 0.43x and finance cost to revenue increased to 40.97% in 2024, highlighting elevated financial pressure.

Conclusion

Realistically, the Company path to recovery hinges on:

- Foreign exchange stability
- Lower reliability on USD-denominated debt and imports
- Consumer demand resilience
- Stable inflation levels (macro-economic in nature)

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Model Guide

Model General Information

This section provides general details about the company being modelled and other key model details.

Name of Company:	Nestlé Nigeria Plc	
Country of Incorporation:	Nigeria	
Industry:	Consumer Goods	
Market Capitalization:	2.49 trillion	NESTLE | Nestle Nigeria Plc Share Price - Investing.com NG
Current Market Price:	3,125.0	NESTLE | Nestle Nigeria Plc Share Price - Investing.com NG
Purpose of Model:	To promote investment decision	
Name of Modeler:	Shobukunola Opeoluwa	
Circularity in Model	Deliberate circularity in interest income and interest on bank overdraft. This is due to its reference of cash and cash equivalent.	
Iteration Toggle:	TRUE ☑ Circular switch	

Model Structure & Navigation

This section contains the major timing parameters for the model structure and a hyperlinked list of the model table of content

Major Timings

Latest Historical Financials End Date	31-Dec-2025
Model Forecast Period	5 years
Months in a Year	12 months
Historical Financial Year	2025
Forecast Period End Year	2030

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Model Guide

Model Style Guide

This section helps you efficiently navigate through and interpret section of this model

Input Cells	1,234.5
Linked Cells	1,234.5
Formula or Normal Cells	1,234.5
Historical Cells	1,234.5
Percent Cells	10.00%
Multiples Cells	10.00x
Subtotal Cells	**1,234.5**
Total Cells	**1,234.5**
FLAG: TRUE (1)	1
FLAG: FALSE (0)	0
WIP Cells	Work-In-Progress
Blank Cells	
Title	**Title**
Sub-Title	**Sub-Title**
Heading 1	**Heading 1**
Heading 2	**Heading 2**
Table Headers	**Table Headers**

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Model Guide

Glossary

This section highlights key terms used in this model and their meanings.

Definition of Key Terms

Term	Description
SOFP	Statement of Financial Position (also known as Balance Sheet)
SOCI	Statement of Comprehensive Income (also known as Income Statement)
SOCF	Statement of Cashflows
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
PPE	Property, plant and equipment
EBIT	Earnings Before Interest and Taxes
BASE Year	This is the last year of historical (actual) financials. It is also the last audited financial statements

Summary of Audit Controls

This section contains the summary of all the audit checks in this model.

Model Audit Check

Model Check Description	Error Count	Status
Restructured SOCI vs Audited SOCI	0.0	OK
BASE (Historical) SOFP Check	0.0	OK
Restructured SOFP Check	0.0	OK
Forecast Balance sheet Check	0.0	OK
	0.0	**OK**

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Model Summary

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030	Growth
Description		**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**	**Trendline**

DCF valuation:	
Enterprise value	2,748,365.1
Implied share price	2,911.2
Comps valuation:	
EV/Revenue implied share price	2,960.4
EV/EBITDA implied share price	3,013.2

Statement of Comprehensive Income

		2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue	₦'m	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1	1,428,288.3	1,662,841.8	1,918,919.4	2,206,757.3	2,537,770.9
Gross profit	₦'m	136,624.2	161,296.5	223,732.9	333,517.4	472,610.0	542,007.1	627,335.3	734,357.4	835,037.0	993,047.4
Operating profit	₦'m	71,965.9	86,866.5	123,787.6	167,876.3	225,382.7	276,792.2	322,408.2	380,034.7	429,297.1	521,649.6
Profit/(loss) for the year	₦'m	40,037.3	48,965.5	(79,473.8)	(164,595.0)	104,966.0	208,072.4	184,177.5	299,058.2	353,600.3	423,953.4

Statement of Financial Position

		2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Non-current assets	₦'m	103,812.9	121,715.8	217,308.5	496,987.6	550,668.1	592,668.1	648,455.1	722,297.8	798,216.8	890,909.6
Current assets	₦'m	206,425.6	293,328.2	364,465.9	361,710.8	295,491.9	709,205.9	781,451.9	995,160.8	1,185,307.4	1,395,838.5
Non-current liabilities	₦'m	93,959.1	174,695.5	406,543.2	658,080.4	481,758.5	480,613.0	459,834.0	399,711.5	342,788.7	209,693.2
Current liabilities	₦'m	194,901.2	210,057.3	253,266.3	292,907.8	351,510.1	662,719.1	682,606.8	835,893.0	946,721.3	1,128,668.6
Equity	₦'m	21,378.2	30,291.2	(78,035.2)	(92,289.9)	12,891.3	158,542.0	287,466.2	481,854.1	694,014.2	948,386.3

Statement of Cash Flows

		2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash from Operating Activities	₦'m						411,662.5	183,211.7	360,168.5	330,911.7	442,024.1
Cash from Investing Activities	₦'m						(47,312.6)	(27,176.9)	(29,565.9)	(5,552.0)	3,328.2
Cash from Financing Activities	₦'m						(64,352.8)	(144,135.2)	(168,205.2)	(205,901.3)	(306,212.4)
Net Cash flow	₦'m						299,997.2	11,899.6	162,397.4	119,458.4	139,139.8
Unlevered Free Cash Flow (UFCF)	₦'m						364,349.9	156,034.8	330,602.7	325,359.7	445,352.2

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Historical & Restructured Financial Statements

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**

Financial Statements - Per Audited Financials

These financial statement figures are extracted directly from the latest audited accounts with no adjustments or modifications

Statement of Comprehensive Income

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue	*N'million*	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1					
Cost of sales	*N'million*	(219,985.9)	(291,054.3)	(329,945.3)	(652,459.9)	(771,881.6)					
Gross profit	*N'million*	**131,836.4**	**155,765.0**	**217,173.4**	**306,354.8**	**435,891.4**					
Other income	*N'million*	0.0	0.0	454.4	737.1	1,152.2					
Marketing and distribution expenses	*N'million*	(48,097.6)	(57,331.4)	(73,780.0)	(106,851.7)	(161,694.7)					
Administrative expenses	*N'million*	(11,494.5)	(11,538.1)	(20,543.5)	(32,529.5)	(49,811.1)					
Write back/ (impairment) of financial assets	*N'million*	(278.4)	(29.0)	483.2	165.5	(155.2)					
Results from operating activities	*N'million*	**71,965.9**	**86,866.5**	**123,787.6**	**167,876.3**	**225,382.7**					
Finance income	*N'million*	1,987.0	4,777.1	5,690.9	3,367.6	42,425.3					
Finance costs	*N'million*	(12,077.6)	(20,534.2)	(233,504.0)	(392,832.4)	(100,961.2)					
Net finance cost	*N'million*	(10,090.6)	(15,757.1)	(227,813.0)	(389,464.8)	**(58,535.9)**					
Profit/(loss) before income tax	*N'million*	**61,875.3**	**71,109.4**	**(104,025.4)**	**(221,588.5)**	**166,846.8**					
Income tax credit/ (expense)	*N'million*	(21,838.1)	(22,143.9)	24,551.6	56,993.5	**(61,880.8)**					
Profit/(loss) for the year	*N'million*	**40,037.3**	**48,965.5**	**(79,473.8)**	**(164,595.0)**	**104,966.0**					

Statement of Financial Position

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Assets											
Non-current assets											
Property, plant and equipment	*N'million*	98,964.2	116,739.4	165,383.8	421,154.9	494,615.5					
Right of Use Assets	*N'million*	4,848.7	4,976.4	5,437.3	5,413.8	5,341.1					
Long term receivables	*N'million*	2,501.3	2,816.3	3,122.6	3,353.7	3,878.0					
Deferred tax assets	*N'million*	0.0	0.0	46,487.4	70,418.9	50,711.4					
Prepayments	*N'million*	0.0	0.0	97.6	54.0	0.0					
Total non-current assets	*N'million*	**106,314.2**	**124,532.1**	**220,528.6**	**500,395.3**	**554,546.1**					
Current assets											
Inventories	*N'million*	58,964.1	88,340.5	87,792.6	174,784.3	179,871.3					
Right of return assets	*N'million*	45.4	72.9	60.7	119.3	275.7					
Trade and other receivables	*N'million*	43,302.8	82,237.0	102,227.4	11,297.7	22,248.8					
Prepayments	*N'million*	1,093.8	1,929.0	3,430.1	149,460.2	53,795.8					
Cash and short term-deposit	*N'million*	100,518.2	117,932.4	167,735.0	22,641.5	35,422.4					
Total current assets	*N'million*	**203,924.3**	**290,511.9**	**361,245.8**	**358,303.1**	**291,613.9**					
Total assets	*N'million*	**310,238.5**	**415,044.0**	**581,774.4**	**858,698.4**	**846,159.9**					
Equity											
Issued Share capital	*N'million*	396.3	396.3	396.3	396.3	396.3					
Share premium	*N'million*	32.3	32.3	32.3	32.3	32.3					
Revaluation reserves	*N'million*	0.0	0.0	0.0	150,037.4	124,553.4					
Share based payment reserve	*N'million*	113.5	90.1	169.5	472.4	687.6					
Retained earnings	*N'million*	20,836.2	29,772.5	(78,633.2)	(243,228.2)	(112,778.3)					
Total Equity	*N'million*	**21,378.2**	**30,291.2**	**(78,035.2)**	**(92,289.9)**	**12,891.3**					
Liabilities											
Non- current liabilities											
Interest bearing Loans and borrowings	*N'million*	76,432.9	147,006.6	365,127.5	545,215.2	452,261.3					
Employee benefits	*N'million*	4,038.6	4,359.6	4,044.3	4,346.2	5,629.2					
Lease liabilities	*N'million*	283.1	127.9	0.0	0.0	0.0					
Deferred tax liabilities	*N'million*	12,587.7	14,854.2	0.0	0.0	0.0					
Total non- current liabilities	*N'million*	**93,342.3**	**166,348.2**	**369,171.9**	**549,561.4**	**457,890.4**					

Nestlé Nigeria Plc

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Historical & Restructured Financial Statements

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Current liabilities											
Trade and other payables	N'million	148,384.4	166,161.9	197,279.6	229,597.1	270,433.3					
Contract liabilities	N'million	15,452.4	16,548.4	20,063.0	28,874.9	31,807.2					
Refund liabilities	N'million	79.0	112.3	99.9	175.2	432.4					
Current tax liabilities	N'million	28,281.6	26,208.7	35,110.6	32,340.4	47,307.7					
Lease liabilities	N'million	184.8	53.7	179.3	32.7	86.9					
Interest bearing Loans and borrowings	N'million	431.9	8,293.5	37,192.0	108,486.3	23,781.2					
Bank overdraft	N'million	2.4	0.0	0.0	158.1	164.7					
Provisions	N'million	2,701.5	1,026.0	713.2	1,762.1	1,364.8					
Total current liabilities	N'million	**195,518.0**	**218,404.6**	**290,637.7**	**401,426.9**	**375,378.2**					
Total liabilities	N'million	**288,860.3**	**384,752.8**	**659,809.6**	**950,988.3**	**833,268.6**					
Total equity and liabilities	N'million	**310,238.5**	**415,044.0**	**581,774.4**	**858,698.4**	**846,159.9**					

Financial Statements - Normalized & Restructured

These financial statement figures are extracted from the latest audited accounts and have been normalised or adjusted to ensure they are suitable for modelling purposes

Statement of Comprehensive Income

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue	N'million	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1					
Cost of Sales	N'million	215,198.1	285,522.7	323,385.9	625,297.4	735,163.1					
Gross profit	N'million	**136,624.2**	**161,296.5**	**223,732.9**	**333,517.4**	**472,610.0**					
Other operating income (recurring)	N'million	0.0	0.0	412.6	765.6	1,099.1					
Selling, General and Administrative expenses	N'million	55,970.4	64,648.4	89,209.9	135,477.0	209,113.2					
EBITDA	N'million	**80,653.8**	**96,648.1**	**134,935.5**	**198,806.0**	**264,596.0**					
Depreciation of PPE	N'million	7,965.1	9,018.7	10,625.8	28,225.6	38,576.0					
Depreciation of ROU	N'million	444.3	733.9	1,047.2	715.2	535.2					
Impairment of assets	N'million	278.4	29.0	483.2	1,960.4	155.2					
EBIT (Operating profit)	N'million	**71,965.9**	**86,866.5**	**123,745.7**	**167,904.8**	**225,329.6**					
Profit/loss on disposal of assets (non-operating)	N'million	0.0	0.0	41.9	28.5	53.1					
Adjusted EBIT	N'million	**71,965.9**	**86,866.5**	**123,787.6**	**167,876.3**	**225,382.7**					
Interest income	N'million	1,987.0	4,777.1	5,690.9	3,367.6	2,334.0					
Interest expense	N'million	7,342.6	12,080.1	38,431.0	102,132.6	100,961.2					
Net foreign exchange gain/loss	N'million	4,735.0	8,454.1	195,073.0	290,699.8	40,091.2					
EBT	N'million	**61,875.3**	**71,109.4**	**(104,025.4)**	**(221,588.5)**	**166,846.8**					
Current tax expense	N'million	21,234.7	19,877.4	36,789.9	31,239.6	42,173.3					
Deferred tax expense/credit	N'million	603.4	2,266.4	61,341.6	88,233.2	19,707.4					
Net profit/(loss)	N'million	**40,037.3**	**48,965.5**	**(79,473.8)**	**(164,595.0)**	**104,966.0**					

Statement of Financial Position

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Assets											
Property, plant and equipment	N'million	98,964.2	116,739.4	165,383.8	421,154.9	494,615.5					
Right of use asset	N'million	4,848.7	4,976.4	5,437.3	5,413.8	5,341.1					
Deferred tax asset	N'million	0.0	0.0	46,487.4	70,418.9	50,711.4					
	N'million	**103,812.9**	**121,715.8**	**217,308.5**	**496,987.6**	**550,668.1**					
Inventories	N'million	58,964.1	88,340.5	87,792.6	174,784.3	179,871.3					
Staff loans	N'million	5,166.1	5,379.5	5,859.5	6,359.7	6,745.7					
Trade and related party receivables	N'million	3,618.3	8,765.0	12,396.6	5,523.7	17,329.0					
Advance payment	N'million	34,263.9	68,444.3	85,354.5	145,585.1	50,542.2					
Prepayment	N'million	1,093.8	1,929.0	3,527.7	3,929.1	3,253.6					
Deposit with company registrars for dividend	N'million	2,801.2	2,537.3	1,800.0	794.4	245.1					
Input VAT	N'million	0.0	0.0	0.0	2,093.0	2,082.7					
Cash and short term deposits	N'million	100,518.2	117,932.4	167,735.0	22,641.5	35,422.4					
	N'million	**206,425.6**	**293,328.2**	**364,465.9**	**361,710.8**	**295,491.9**					
Total assets	N'million	**310,238.5**	**415,044.0**	**581,774.4**	**858,698.4**	**846,159.9**					

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Historical & Restructured Financial Statements

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Equity											
Issued Share capital	*N'million*	396.3	396.3	396.3	396.3	396.3					
Share premium	*N'million*	32.3	32.3	32.3	32.3	32.3					
Revaluation reserves	*N'million*	0.0	0.0	0.0	150,037.4	124,553.4					
Share based payment reserve	*N'million*	113.5	90.1	169.5	472.4	687.6					
Retained earnings	*N'million*	20,836.2	29,772.5	(78,633.2)	(243,228.2)	(112,778.3)					
	N'million	**21,378.2**	**30,291.2**	**(78,035.2)**	**(92,289.9)**	**12,891.3**					
Liabilities											
Loan and borrowings	*N'million*	76,864.8	155,300.1	402,319.6	653,701.5	476,042.5					
Lease liabilities	*N'million*	468.0	181.6	179.3	32.7	86.9					
Deferred tax liability	*N'million*	12,587.7	14,854.2	0.0	0.0	0.0					
Employee benefits	*N'million*	4,038.6	4,359.6	4,044.3	4,346.2	5,629.2					
	N'million	**93,959.1**	**174,695.5**	**406,543.2**	**658,080.4**	**481,758.5**					
Provisions	*N'million*	2,701.5	1,026.0	713.2	1,762.1	1,364.8					
Refund liabilities	*N'million*	79.0	112.3	99.9	175.2	432.4					
Contract liabilities	*N'million*	15,452.4	16,548.4	20,063.0	28,874.9	31,807.2					
Current tax liabilities	*N'million*	28,281.6	26,208.7	35,110.6	32,340.4	47,307.7					
Trade payables	*N'million*	117,612.9	136,267.2	155,306.4	162,245.4	175,050.5					
Other accruals	*N'million*	21,369.9	19,775.0	32,417.4	58,380.5	91,075.1					
Dividend payable	*N'million*	9,401.7	10,119.6	9,555.8	8,971.2	4,307.8					
Bank overdraft	*N'million*	2.4	0.0	0.0	158.1	164.7					
	N'million	**194,901.2**	**210,057.3**	**253,266.3**	**292,907.8**	**351,510.1**					
Total liabilities	*N'million*	**288,860.3**	**384,752.8**	**659,809.6**	**950,988.3**	**833,268.6**					
Total liabilities and equity	*N'million*	**310,238.5**	**415,044.0**	**581,774.4**	**858,698.4**	**846,159.9**					

Reconciliation Check

Restructured SOCI vs Audited SOCI	0.0	0.0	0.0	0.0	0.0
BASE (Historicals) SOFP Check	0.0	0.0	0.0	0.0	0.0
Restructured SOFP Check	0.0	0.0	0.0	0.0	0.0

Restructuring Notes

Statement of Comprehensive Income Notes

Revenue											
Value per audit	*N'million*	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1					
Food	*N'million*	208,287.4	271,991.2	353,698.9	616,470.0	783,992.0					
Beverages	*N'million*	143,534.9	174,828.1	193,419.9	324,344.7	423,781.1					
Restructured Value	*N'million*	**351,822.3**	**446,819.3**	**547,118.8**	**940,814.7**	**1,207,773.1**					
Cost of sales											
Value per audit	*N'million*	219,985.9	291,054.3	329,945.3	652,459.9	771,881.6					
Less: Depreciation of plant and machinery	*N'million*	4,787.8	5,531.5	6,559.5	27,162.5	36,718.6					
Restructured Value	*N'million*	**215,198.1**	**285,522.7**	**323,385.9**	**625,297.4**	**735,163.1**					
Other operating income											
Value per audit	*N'million*	0.0	0.0	454.4	737.1	1,152.2					
Less: Profit/loss on disposal of assets	*N'million*	0.0	0.0	41.9	28.5	53.1					
Restructured Value	*N'million*	**0.0**	**0.0**	**412.6**	**765.6**	**1,099.1**					

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Live Scenario:Base Case Base Case

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End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Selling, General and Administrative Expenses											
Value per audit	N'million	**59,592.0**	**68,869.5**	**94,323.5**	**139,381.2**	**211,505.8**					
Marketing and distribution expenses	N'million	48,097.6	57,331.4	73,780.0	106,851.7	161,694.7					
Administrative expenses	N'million	11,494.5	11,538.1	20,543.5	32,529.5	49,811.1					
Less:											
Depreciation of property and equipmentt	N'million	3,177.3	3,487.2	4,066.3	1,063.1	1,857.5					
Depreciation of ROU	N'million	444.3	733.9	1,047.2	715.2	535.2					
Impairment on tangible assets	N'million	0.0	0.0	0.0	2,125.9	0.0					
Restructured Value	N'million	**55,970.4**	**64,648.4**	**89,209.9**	**135,477.0**	**209,113.2**					
Depreciation and amortisation											
Depreciation of plant and machinery	N'million	4,787.8	5,531.5	6,559.5	27,162.5	36,718.6					
Depreciation of property and equipmentt	N'million	3,177.3	3,487.2	4,066.3	1,063.1	1,857.5					
Depreciation of ROU	N'million	444.3	733.9	1,047.2	715.2	535.2					
Restructured Value	N'million	**8,409.4**	**9,752.6**	**11,673.0**	**28,940.8**	**39,111.2**					
Impairment of assets											
Value per audit	N'million	278.4	29.0	483.2	165.5	155.2					
Add: impairment on tangible assets	N'million	0.0	0.0	0.0	2,125.9	0.0					
Restructured Value	N'million	**278.4**	**29.0**	**483.2**	**1,960.4**	**155.2**					
Interest income											
Value per audit	N'million	1,987.0	4,777.1	5,690.9	3,367.6	42,425.3					
Less: Net foreign exchange gain	N'million	0.0	0.0	0.0	0.0	40,091.2					
Restructured Value	N'million	**1,987.0**	**4,777.1**	**5,690.9**	**3,367.6**	**2,334.0**					
Interest expense											
Value per audit	N'million	12,077.6	20,534.2	233,504.0	392,832.4	100,961.2					
Less: Net foreign exchange loss	N'million	4,735.0	8,454.1	195,073.0	290,699.8	0.0					
Restructured Value	N'million	**7,342.6**	**12,080.1**	**38,431.0**	**102,132.6**	**100,961.2**					
Taxation											
Value per audit	N'million	21,838.1	22,143.9	24,551.6	56,993.5	61,880.8					
Split into:											
Income tax expense	N'million	21,234.7	19,877.4	36,789.9	31,239.6	42,173.3					
Deferred tax expense/credit	N'million	603.4	2,266.4	61,341.6	88,233.2	19,707.4					
Statement of Finanacial Position Notes											
Property, plant and equipment	N'million	98,964.2	116,739.4	165,383.8	421,154.9	494,615.5					
PPE Capex Values	N'million	20,892.7	26,919.9	59,673.0	71,874.8	112,115.0					
Right of use asset	N'million	4,848.7	4,976.4	5,437.3	5,413.8	5,341.1					
ROU Capex Values	N'million	308.8	803.8	1,574.9	715.8	462.5					
Deferred tax asset	N'million	0.0	0.0	46,487.4	70,418.9	50,711.4					
Inventories	N'million	58,964.1	88,340.5	87,792.6	174,784.3	179,871.3					
Staff Loans											
Long term staff receivables	N'million	2,296.0	2,390.9	2,692.1	2,900.6	3,012.7					
Loan to key management personnel	N'million	30.5	10.9	25.0	39.4	58.2					
Other staff loans	N'million	2,839.5	2,977.7	3,142.4	3,419.7	3,674.7					
Restructured Value	N'million	**5,166.1**	**5,379.5**	**5,859.5**	**6,359.7**	**6,745.7**					

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Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Trade receivables											
Value per audit	*N'million*	43,302.8	82,237.0	102,227.4	11,297.7	22,248.8					
Add: Amount receivable from customers for trade assets	*N'million*	205.3	425.4	430.5	453.2	865.3					
Add: Right of return	*N'million*	45.4	72.9	60.7	119.3	275.7					
	N'million	**43,553.5**	**82,735.3**	**102,718.6**	**11,870.1**	**23,389.7**					
Less:											
Loan to key management personnel	*N'million*	30.5	10.9	25.0	39.4	58.2					
Other staff loans	*N'million*	2,839.5	2,977.7	3,142.4	3,419.7	3,674.7					
Deposit with company registrars for dividend	*N'million*	2,801.2	2,537.3	1,800.0	794.4	245.1					
Input VAT	*N'million*	0.0	0.0	0.0	2,093.0	2,082.7					
Advance payment to suppliers	*N'million*	19,923.3	55,541.6	81,647.2	0.0	0.0					
Deposit for import	*N'million*	14,340.6	12,902.8	3,707.3	0.0	0.0					
Restructured Value	*N'million*	**3,618.3**	**8,765.0**	**12,396.6**	**5,523.7**	**17,329.0**					
Prepayment											
This relates to prepaid rent, insurance, fuel cards, licence fee which will be expensed in next financial year. It is diven by SG&A expenses											
Long term prepayment	*N'million*	0.0	0.0	97.6	54.0	0.0					
Short term prepayment	*N'million*	1,093.8	1,929.0	3,430.1	149,460.2	53,795.8					
Less:											
Advance payment to suppliers	*N'million*	0.0	0.0	0.0	83,618.4	48,015.2					
Deposit for import	*N'million*	0.0	0.0	0.0	61,966.7	2,527.0					
Restructured Value	*N'million*	**1,093.8**	**1,929.0**	**3,527.7**	**3,929.1**	**3,253.6**					
Advance payment											
This relates to advance payment made locally and internally for raw and packaging materials											
Advance payment to suppliers	*N'million*	19,923.3	55,541.6	81,647.2	83,618.4	48,015.2					
Deposit for import	*N'million*	14,340.6	12,902.8	3,707.3	61,966.7	2,527.0					
Restructured Value	*N'million*	**34,263.9**	**68,444.3**	**85,354.5**	**145,585.1**	**50,542.2**					
Deposit with company registrars for dividend	*N'million*	2,801.2	2,537.3	1,800.0	794.4	245.1					
Input VAT	*N'million*	0.0	0.0	0.0	2,093.0	2,082.7					
Loan and borrowings											
Long term portion	*N'million*	76,432.9	147,006.6	365,127.5	545,215.2	452,261.3					
Current portion	*N'million*	431.9	8,293.5	37,192.0	108,486.3	23,781.2					
Restructured Value	*N'million*	**76,864.8**	**155,300.1**	**402,319.6**	**653,701.5**	**476,042.5**					

Name of loan	**Due year**	**Category**	**Rate**	**2025**	
Intercompany loan (Nestle SA) closing rate:				NGN'000	
Class A Term Loan	2027	Floating	SOFR + 11.34%	112,053.0	
Class B Term Loan	2027	Floating	SOFR + 7.47%	108,815.0	
Class C Term Loan	2028	Floating	SOFR + 12.11%	60,165.0	
Class D Term Loan	2029	Floating	SOFR + 9.91%	57,037.0	
Class E Term Loan	2030	Floating	SOFR + 9.50%	133,172.1	
Import Trade Finance Facility	-	Floating	SOFR + 9.91%	4,800.4	*Proxy used is Class D Term Loan Rate as ITFF loan rate is not implicitly stated in the audited financial statements.*
				476,042.5	

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Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Lease liabilities											
Long term portion	*N'million*	283.1	127.9	0.0	0.0	0.0					
Current portion	*N'million*	184.8	53.7	179.3	32.7	86.9					
Restructured Value	*N'million*	**468.0**	**181.6**	**179.3**	**32.7**	**86.9**					
Employee Benefits	*N'million*	4,038.6	4,359.6	4,044.3	4,346.2	5,629.2					
Deferred tax liability	*N'million*	12,587.7	14,854.2	0.0	0.0	0.0					
Provisions	*N'million*	2,701.5	1,026.0	713.2	1,762.1	1,364.8					
Refund liabilities	*N'million*	79.0	112.3	99.9	175.2	432.4					
Contract liabilities	*N'million*	15,452.4	16,548.4	20,063.0	28,874.9	31,807.2					
Current tax liabilities	*N'million*	28,281.6	26,208.7	35,110.6	32,340.4	47,307.7					
Trade payables											
Value as per audit	*N'million*	148,384.4	166,161.9	197,279.6	229,597.1	270,433.3					
Less:											
Other accruals	*N'million*	21,369.9	19,775.0	32,417.4	58,380.5	91,075.1					
Dividend payable	*N'million*	9,401.7	10,119.6	9,555.8	8,971.2	4,307.8					
Restructured value	*N'million*	**117,612.9**	**136,267.2**	**155,306.4**	**162,245.4**	**175,050.5**					

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Inputs & Assumptions

Live Scenario:Base Case — Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Notes**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
General Assumption											
These assumptions affect multiple sections and calculations in the financial model and can be macro-economic in nature.											
Real GDP growth rate	*Nigeria and the IMF*	3.65%	3.25%	2.86%	3.40%	3.90%	3.30%	3.20%	3.00%	3.00%	3.00%
Inflation growth rate	*Nigeria and the IMF*	16.95%	18.77%	24.66%	31.40%	23.33%	14.60%	12.90%	12.40%	12.00%	12.00%
Nominal GDP rate	*Real GDP + Inflation Growth Rate*	20.60%	22.02%	27.52%	34.80%	27.23%	17.90%	16.10%	15.40%	15.00%	15.00%
Tax rate	*Updates to the Nigeria Tax Act.pdf*	32.00%	32.00%	32.00%	32.00%	32.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Monetary policy rate	*Monetary Policy Decisions | Central Bank of Nigeria*	11.50%	16.50%	18.75%	26.25%	27.50%	26.50%	26.50%	26.50%	26.50%	26.50%
SOFR	*SOFR Averages and Index Data - FEDERAL RESERVE BANK of NE*	0.05%	1.50%	5.00%	5.30%	4.24%	3.62%	3.62%	3.62%	3.62%	3.62%
Interest rate on short term placements	*MPR minus 2%*	10.00%	10.00%	10.00%	20.00%	26.00%	24.50%	24.50%	24.50%	24.50%	24.50%
Interest rate on bank overdraft	*MPR plus 2%*	27.00%	27.00%	27.00%	29.00%	29.82%	28.50%	28.50%	28.50%	28.50%	28.50%

Necessary Historical Data for 2020 YE	*N'millions*
Revenue	287,084.1
Foods	171,731.1
Beverages	115,353.0
Property, plant and equipment	87,265.8
Right of use asset	5,054.5

Description	Notes	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Statement of Comprehensive Income											
These are the assumptions necessary to build the income statement											
Above the line items											
Revenue											
Revenue	*Nominal GDP * Elasticity (see scenario sheet)*	22.55%	27.00%	22.45%	75.25%	25.97%	18.26%	16.42%	15.40%	15.00%	15.00%
Cost of sales	*% of revenue (from scenario sheet)*	61.17%	63.90%	59.11%	65.22%	60.87%	62.05%	62.27%	61.73%	62.16%	60.87%
Below the line items											
Other operating income (recurring)	*% of revenue (average for forecast period)*	0.00%	0.00%	0.08%	0.08%	0.09%	0.05%	0.06%	0.07%	0.07%	0.07%
Selling, General and Administrative expenses	*% of revenue (from scenario sheet)*	15.91%	14.47%	16.31%	14.13%	17.31%	15.63%	15.57%	15.79%	15.69%	16.00%
Depreciation of PPE	*% of average PPE (average for forecast period)*	8.55%	8.36%	7.53%	9.62%	8.42%	8.50%	8.49%	8.51%	8.71%	8.53%
Depreciation of ROU	*% of average ROU (median for forecast period)*	8.97%	14.94%	20.11%	13.18%	9.95%	13.18%	13.18%	13.18%	13.18%	13.18%
Impairment of assets	*Fixed amount*	278.4	29.0	483.2	1,960.4	155.2	0.0	0.0	0.0	0.0	0.0
Profit/loss on disposal of assets (non-operating)	*Fixed amount*	0.0	0.0	41.9	28.5	53.1	0.0	0.0	0.0	0.0	0.0
Current tax expense	*Statutory tax rate*	32.00%	32.00%	32.00%	32.00%	32.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Reduction in EBT due to timing difference	*Implied reduction in EBT based on Govt financials*	1,885.5	7,082.6	191,692.5	275,728.6	61,585.8	23,518.0	23,518.0	23,518.0	23,518.0	23,518.0
Dividend payout	*Payout ratio*	80.00%	80.00%	0.00%	0.00%	0.00%	30.00%	30.00%	35.00%	40.00%	40.00%
Statement of Financial Position											
These are the assumptions necessary to build the schedules required for the statement of financial position (balance sheet) items.											
Assets											
Property, plant and equipment											
Maintainable Capex	*Depreciation factor (from Scenario sheet)*	0.0	0.0	0.0	0.0	0.0	1.15x	1.13x	1.12x	1.12x	1.12x
Incremental Capex	*% of revenue (from scenario sheet)*	5.94%	6.02%	10.91%	7.50%	9.28%	2.93%	3.33%	3.79%	3.37%	3.54%
Right of use asset											
Maintainable ROU	*Depreciation factor (from Scenario sheet)*	0.0	0.0	0.0	0.0	0.0	1.15x	1.13x	1.12x	1.12x	1.12x
Incremental ROU	*% of revenue (from scenario sheet)*	0.09%	0.18%	0.29%	0.07%	0.04%	0.13%	0.14%	0.14%	0.10%	0.11%
Inventories	*% of Cost of sales (average for forecast period)*	27.40%	30.94%	27.15%	27.95%	24.47%	27.58%	27.62%	26.95%	26.91%	26.71%
Staff loans	*Ending balance*	5,166.1	5,379.5	5,859.5	6,359.7	6,745.7	6,745.7	6,745.7	6,745.7	6,745.7	6,745.7
Trade and related party receivables	*% of revenue (average for forecast period)*	1.03%	1.96%	2.27%	0.58%	1.43%	1.45%	1.54%	1.45%	1.29%	1.43%
Advance payment	*(Capped at 10% of Cost of sales to control volatility)*	15.92%	23.97%	26.39%	23.28%	6.87%	10.00%	10.00%	10.00%	10.00%	10.00%
Prepayment	*% of SG&A expenses (average for forecast period)*	1.95%	2.98%	3.95%	2.90%	1.56%	2.67%	2.81%	2.78%	2.54%	2.47%
Deposit with company registrars for dividend	*% of EAT (average for forecast period)*	7.00%	5.18%	0.00%	0.00%	0.23%	2.48%	1.58%	0.86%	1.03%	1.24%
Input VAT	*Ending balance*	0.0	0.0	0.0	2,093.0	2,082.7	2,082.7	2,082.7	2,082.7	2,082.7	2,082.7

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Inputs & Assumptions

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Notes**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Equity											
Issued Share capital	*Ending balance*	396.3	396.3	396.3	396.3	396.3	396.3	396.3	396.3	396.3	396.3
Share premium	*Ending balance*	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3
Revaluation reserves	*Ending balance*	0.0	0.0	0.0	150,037.4	124,553.4	124,553.4	124,553.4	124,553.4	124,553.4	124,553.4
Share based payment reserve	*Ending balance*	113.5	90.1	169.5	472.4	687.6	687.6	687.6	687.6	687.6	687.6
Liabilities											
Employee benefits	*Average of Ending balance*	4,038.6	4,359.6	4,044.3	4,346.2	5,629.2	4,483.6	4,572.6	4,615.2	4,729.3	4,806.0
Provisions	*% of EBT (average for forecast period)*	4.37%	1.44%	0.69%	0.80%	0.82%	1.62%	1.07%	1.00%	1.06%	1.11%
Refund liabilities	*% of Revenue (average for forecast period)*	0.02%	0.03%	0.02%	0.02%	0.04%	0.02%	0.02%	0.02%	0.03%	0.03%
Contract liabilities	*% of revenue (average for forecast period)*	4.39%	3.70%	3.67%	3.01%	2.63%	3.48%	3.30%	3.22%	3.13%	3.15%
Current tax liabilities	*% of EBT (average for forecast period)*	45.71%	36.86%	33.75%	14.59%	28.35%	31.85%	29.08%	27.53%	26.28%	28.62%
Trade payables	*% of cost of sales (average for forecast period)*	54.65%	47.73%	48.03%	25.95%	23.81%	40.03%	37.11%	34.98%	32.38%	33.66%
Other accruals	*% of SG&A expenses (average for forecast period)*	38.18%	30.59%	36.34%	43.09%	43.55%	38.35%	38.38%	39.94%	40.66%	40.18%

Foreign Exchange Assumptions

These are the assumptions used to determine the net foreign exchange gain or loss on the company's operations.

EUR/USD Closing rate	*US dollar (USD)*	1.1326	1.0666	1.1050	1.0389	1.1750					
USD/NGN Closing rate	*Audited Annual Financials Statements*	435.00	461.50	907.11	1,535.82	1,435.75	1,292.89	1,421.49	1,383.38	1,365.92	1,390.26
Net liability FX exposure	*USD (in thousands)*	281,450.0	462,257.9	476,484.9	450,472.4	329,812.6					

Financing Assumptions

These are the assumptions required to build the debt schedules of the model, the Revolver section and the Interest Income and Expense section.

Long term Debt Assumptions

No	Description of loan	Due year/Issue Date	Category	Benchmark	Rate	Amount
1	Class A Term Loan	2027	Floating	SOFR	11.34%	112,053.0
2	Class B Term Loan	2027	Floating	SOFR	7.47%	108,815.0
3	Class C Term Loan	2028	Floating	SOFR	12.11%	60,165.0
4	Class D Term Loan	2029	Floating	SOFR	9.91%	57,037.0
5	Class E Term Loan	2030	Floating	SOFR	9.50%	133,172.1
6	Import Trade Finance Facility	0	Floating	SOFR	9.91%	4,800.4
7	Class B Term Loan	0	Floating	SOFR	7.47%	200,000.0
						676,042.5

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Scenarios Assumptions

Live Scenario:Base Case — Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**

Scenario & Sensitivity Tool

This section helps to build multiple scenario for highly uncertain and critical assumptions.

Scenarios

Live Scenario: Base Case	1.0
Base Case	
Best Case	
Worst Case	

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Real Growth Rate											
Used in the model: Base Case							3.30%	3.20%	3.00%	3.00%	3.00%
Base Case	%						3.30%	3.20%	3.00%	3.00%	3.00%
Best Case	%						4.40%	4.40%	4.00%	4.00%	4.00%
Worst Case	%						2.00%	2.00%	2.00%	2.00%	2.00%
Inflation Rate											
Used in the model: Base Case							14.60%	12.90%	12.40%	12.00%	12.00%
Base Case	%						14.60%	12.90%	12.40%	12.00%	12.00%
Best Case	%						13.70%	12.00%	11.50%	11.00%	11.00%
Worst Case	%						15.90%	14.20%	13.70%	13.00%	13.00%
Elasticity of Revenue											
Used in the model: Base Case							1.02x	1.02x	1.00x	1.00x	1.00x
Base Case	*Multiples*						1.02x	1.02x	1.00x	1.00x	1.00x
Best Case	*Multiples*						1.25x	1.28x	1.29x	1.29x	1.23x
Worst Case	*Multiples*						0.75x	0.72x	0.71x	0.71x	0.77x
Cost of Sales											
Used in the model: Base Case							62.05%	62.27%	61.73%	62.16%	60.87%
Base Case	%						62.05%	62.27%	61.73%	62.16%	60.87%
Best Case	%						58.99%	59.21%	58.67%	59.10%	57.81%
Worst Case	%						65.11%	65.33%	64.79%	65.22%	63.93%
Selling, General and Administrative expenses											
Used in the model: Base Case							15.63%	15.57%	15.79%	15.69%	16.00%
Base Case	%						15.63%	15.57%	15.79%	15.69%	16.00%
Best Case	%						13.63%	13.57%	13.79%	13.69%	14.00%
Worst Case	%						18.63%	18.57%	18.79%	18.69%	19.00%
Maintainable Property, plant and equipment											
Used in the model: Base Case	*Multiples*						1.15x	1.13x	1.12x	1.12x	1.12x
Incremental Property, plant and equipment											
Used in the model: Base Case							2.93%	3.33%	3.79%	3.37%	3.54%
Base Case	%						2.93%	3.33%	3.79%	3.37%	3.54%
Best Case	%						5.93%	5.33%	5.79%	5.37%	5.54%
Worst Case	%						1.93%	1.33%	1.79%	1.37%	1.54%
Maintainable Right of use asset											
Used in the model: Base Case	*Multiples*						1.15x	1.13x	1.12x	1.12x	1.12x

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Scenarios Assumptions

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Incremental Right of use asset											
Used in the model: Base Case							0.13%	0.14%	0.14%	0.10%	0.11%
Base Case	*%*						0.13%	0.14%	0.14%	0.10%	0.11%
Best Case	*%*						0.23%	0.24%	0.24%	0.20%	0.21%
Worst Case	*%*						0.03%	0.04%	0.04%	0.00%	0.01%
Net FX Exposure/EBITDA Multiple											
Used in the model: Base Case							1.80x	1.80x	1.80x	1.80x	1.80x
Base Case	*Multiples*						1.80x	1.80x	1.80x	1.80x	1.80x
Best Case	*Multiples*						0.80x	0.80x	0.80x	0.80x	0.80x
Worst Case	*Multiples*						2.80x	2.80x	2.80x	2.80x	2.80x
USD/NGN Exchange Rate											
Used in the model: Base Case							1,292.89	1,421.49	1,383.38	1,365.92	1,390.26
Base Case	*Naira*						1,292.89	1,421.49	1,383.38	1,365.92	1,390.26
Best Case	*Naira*						759.36	890.10	851.91	833.79	858.60
Worst Case	*Naira*						1,818.36	1,949.10	1,910.91	1,892.79	1,917.60

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Calculations & Schedules

Live Scenario:Base Case | Base Case

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Statement of Comprehensive Income Computations											
Revenue Computations											
Revenue	*Nominal GDP * Elasticity (see scenario sheet)*						18.26%	16.42%	15.40%	15.00%	15.00%
Revenue for the year	*N'million*	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1	1,428,288.3	1,662,841.8	1,918,919.4	2,206,757.3	2,537,770.9
Cost of sales Computations											
Cost of sales	*% of revenue (from scenario sheet)*						62.05%	62.27%	61.73%	62.16%	60.87%
Cost of sales for the year	*N'million*	215,198.1	285,522.7	323,385.9	625,297.4	735,163.1	886,281.2	1,035,506.5	1,184,562.0	1,371,720.4	1,544,723.5
SG&A Computations											
SG&A	*% of revenue (from scenario sheet)*						15.63%	15.57%	15.79%	15.69%	16.00%
SG&A for the year	*N'million*	55,970.4	64,648.4	89,209.9	135,477.0	209,113.2	223,173.7	258,880.6	302,969.8	346,134.1	405,949.6
Other operating income Computations											
Other operating income	*% of revenue (average for forecast period)*						0.05%	0.06%	0.07%	0.07%	0.07%
Other operating income for the year	*N'million*	0.0	0.0	412.6	765.6	1,099.1	703.5	982.8	1,361.0	1,545.3	1,727.3
Impairment of assets Computation											
Impairment	*N'million*						0.0	0.0	0.0	0.0	0.0
Profit on disposal of assets Computation											
Profit/loss on disposal of assets (non-operating)	*N'million*						0.0	0.0	0.0	0.0	0.0
Net foreign exchange gain/loss Computations											
Net liability FX exposure	*N'million*	122,430.7	213,332.0	432,224.2	691,844.6	473,528.4	575,166.3	664,987.5	778,947.5	882,806.7	1,059,885.2
Foreign exchange loss/gain for the year	*N'million*	4,735.0	8,454.1	195,073.0	290,699.8	40,091.2	57,228.9	66,141.3	20,883.9	11,140.7	18,888.2
Income Tax Schedule											
Assumptions											
Current tax expense	*Statutory tax rate*						34.00%	34.00%	34.00%	34.00%	34.00%
Reduction in EBT due to timing difference	*Implied reduction in EBT based on Govt financials*						23,518.0	23,518.0	23,518.0	23,518.0	23,518.0
Accounting EBT							315,261.2	279,056.9	453,118.5	535,758.0	642,353.7
Less: Reduction n EBT due to timing differences							23,518.0	23,518.0	23,518.0	23,518.0	23,518.0
Government EBT							**291,743.2**	**255,538.9**	**429,600.5**	**512,240.1**	**618,835.7**
Tax Computations											
Current tax expense (cash taxes)							99,192.7	86,883.2	146,064.2	174,161.6	210,404.1
Deferred tax expense							7,996.1	7,996.1	7,996.1	7,996.1	7,996.1
Total income tax							**107,188.8**	**94,879.3**	**154,060.3**	**182,157.7**	**218,400.2**
Statement of Financial Position Computations											
Property, plant and Equipment Schedule											
Beginning balance							494,615.5	542,599.4	603,881.6	682,959.7	764,358.3
Additions during the year							90,024.4	107,342.2	130,493.1	140,886.8	162,811.8
Depreciation charge							42,040.6	46,060.0	51,415.0	59,488.2	65,180.9
Ending balance						494,615.5	**542,599.4**	**603,881.6**	**682,959.7**	**764,358.3**	**861,989.2**
Right of use asset Schedule											
Beginning balance							5,341.1	7,353.4	9,854.3	12,615.0	15,131.5
Additions during the year							2,716.3	3,470.2	4,059.6	4,179.4	5,052.5
Depreciation charge							704.1	969.3	1,299.0	1,662.9	1,994.6
Ending balance						5,341.1	**7,353.4**	**9,854.3**	**12,615.0**	**15,131.5**	**18,189.5**
Deferred tax assets/liability Schedule											
Beginning balance							50,711.4	42,715.3	34,719.2	26,723.1	18,727.0
Deferred tax expense							7,996.1	7,996.1	7,996.1	7,996.1	7,996.1
Ending balance						50,711.4	**42,715.3**	**34,719.2**	**26,723.1**	**18,727.0**	**10,730.9**

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Calculations & Schedules

Live Scenario:Base Case — Base Case

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Operating Working Capital Schedule											
Inventories						179,871.3	244,448.5	285,982.6	319,277.4	369,188.3	412,544.2
Staff loans						6,745.7	6,745.7	6,745.7	6,745.7	6,745.7	6,745.7
Trade and related party receivables						17,329.0	20,758.1	25,580.1	27,894.8	28,494.7	36,398.8
Advance payment						50,542.2	88,628.1	103,550.6	118,456.2	137,172.0	154,472.4
Prepayment						3,253.6	5,958.1	7,281.8	8,418.3	8,803.7	10,035.5
Deposit with company registrars for dividend						245.1	5,165.1	2,909.2	2,569.1	3,645.2	5,244.6
Input VAT						2,082.7	2,082.7	2,082.7	2,082.7	2,082.7	2,082.7
Total current assets						**260,069.5**	**373,786.4**	**434,132.8**	**485,444.3**	**556,132.5**	**627,523.8**
Employee benefits						5,629.2	4,483.6	4,572.6	4,615.2	4,729.3	4,806.0
Provisions						1,364.8	5,112.1	2,993.3	4,524.8	5,685.4	7,158.3
Refund liabilities						432.4	342.6	404.0	462.9	558.2	677.6
Contract liabilities						31,807.2	49,726.7	54,864.7	61,762.8	69,048.1	80,001.3
Current tax liabilities						47,307.7	100,420.1	81,155.6	124,730.7	140,809.0	183,839.6
Trade payables						175,050.5	354,799.6	384,257.9	414,416.0	444,117.5	519,994.5
Other accruals						91,075.1	85,588.5	99,370.3	121,017.7	140,755.1	163,108.0
Total current liabilities						**352,666.8**	**600,473.1**	**627,618.4**	**731,530.0**	**805,702.7**	**959,585.3**
OWC(Current assets - Current liabilities)						**(92,597.3)**	**(226,686.8)**	**(193,485.6)**	**(246,085.8)**	**(249,570.2)**	**(332,061.6)**
Change in OWC							**134,089.5**	**(33,201.2)**	**52,600.2**	**3,484.5**	**82,491.3**
Dividend payable schedule											
Beginning balance							4,307.8	66,729.5	59,561.1	108,978.2	145,747.9
Dividend declared							62,421.7	55,253.3	104,670.4	141,440.1	169,581.4
Dividend paid							0.0	62,421.7	55,253.3	104,670.4	141,440.1
Ending balance						4,307.8	**66,729.5**	**59,561.1**	**108,978.2**	**145,747.9**	**173,889.2**
Issued share capital schedule											
Beginning balance							396.3	396.3	396.3	396.3	396.3
Movement during the year							0.0	0.0	0.0	0.0	0.0
Ending balance						396.3	**396.3**	**396.3**	**396.3**	**396.3**	**396.3**
Share premium schedule											
Beginning balance							32.3	32.3	32.3	32.3	32.3
Movement during the year							0.0	0.0	0.0	0.0	0.0
Ending balance						32.3	**32.3**	**32.3**	**32.3**	**32.3**	**32.3**
Revaluation Reserve schedule											
Beginning balance							124,553.4	124,553.4	124,553.4	124,553.4	124,553.4
Movement during the year							0.0	0.0	0.0	0.0	0.0
Ending balance						124,553.4	**124,553.4**	**124,553.4**	**124,553.4**	**124,553.4**	**124,553.4**
Share based payment reserve											
Beginning balance							687.6	687.6	687.6	687.6	687.6
Movement during the year							0.0	0.0	0.0	0.0	0.0
Ending balance						687.6	**687.6**	**687.6**	**687.6**	**687.6**	**687.6**
Retained earnings											
Beginning balance							112,778.3	32,872.4	161,796.6	356,184.5	568,344.6
Profit/loss during the year							208,072.4	184,177.5	299,058.2	353,600.3	423,953.4
Dividend declared during the year							62,421.7	55,253.3	104,670.4	141,440.1	169,581.4
Ending balance						(112,778.3)	**32,872.4**	**161,796.6**	**356,184.5**	**568,344.6**	**822,716.7**
Lease liabilities											
Balance at beginning of the year							86.9	86.9	86.9	86.9	86.9
Additional lease							0.0	0.0	0.0	0.0	0.0
Repayments							0.0	0.0	0.0	0.0	0.0
Balance at end of the year						86.9	**86.9**	**86.9**	**86.9**	**86.9**	**86.9**
Interest on lease liabilities			22.5	87.6	56.5	20.7	31.1	37.4	36.2	33.7	34.6
Interest rate on lease liabilities			6.93%	48.51%	53.26%	34.59%	35.82%	43.05%	41.68%	38.79%	39.84%

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Calculations & Schedules

Live Scenario:Base Case Base Case

			31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
End Date												
Description	**Units**		**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Loan and Borrowings Schedule												
Summary												
Balance at beginning of the year								476,042.5	476,042.5	455,174.5	395,009.5	337,972.5
Additional debt issued								0.0	200,000.0	0.0	0.0	0.0
Repayments								0.0	220,868.0	60,165.0	57,037.0	133,172.1
Balance at end of the year							476,042.5	**476,042.5**	**455,174.5**	**395,009.5**	**337,972.5**	**204,800.4**
Total interest expense								**64,133.4**	**60,808.1**	**52,750.8**	**44,160.2**	**31,565.6**
Class A Term Loan												
Balance at beginning of the year	No	1.0						112,053.0	112,053.0	0.0	0.0	0.0
Additional debt issued	Description of loan	Class A Term Loan						0.0	0.0	0.0	0.0	0.0
Repayments	Due year/Issue Date	2027						0.0	112,053.0	0.0	0.0	0.0
Balance at end of the year	Category	Floating					112,053.0	**112,053.0**	**0.0**	**0.0**	**0.0**	**0.0**
	Benchmark	SOFR				Repayment FLAG		0.0	1.0	0.0	0.0	0.0
	Rate	11.34%				Type of Debt	Floating	1.0	1.0	1.0	1.0	1.0
	Amount	112,053.0				Benchmark	SOFR	3.62%	3.62%	3.62%	3.62%	3.62%
						Rate/spread		11.34%	11.34%	11.34%	11.34%	11.34%
						Interest Rate		14.96%	14.96%	14.96%	14.96%	14.96%
						Total interest expense		**16,763.1**	**8,381.6**	**0.0**	**0.0**	**0.0**
Class B Term Loan												
Balance at beginning of the year	No	2.0						108,815.0	108,815.0	200,000.0	200,000.0	200,000.0
Additional debt issued	Description of loan	Class B Term Loan						0.0	200,000.0	0.0	0.0	0.0
Repayments	Due year/Issue Date	2027						0.0	108,815.0	0.0	0.0	0.0
Balance at end of the year	Category	Floating					108,815.0	**108,815.0**	**200,000.0**	**200,000.0**	**200,000.0**	**200,000.0**
	Benchmark	SOFR				Repayment FLAG		0.0	1.0	0.0	0.0	0.0
	Rate	7.47%				Type of Debt	Floating	1.0	1.0	1.0	1.0	1.0
	Amount	108,815.0				Benchmark	SOFR	3.62%	3.62%	3.62%	3.62%	3.62%
						Rate/spread		7.47%	7.47%	7.47%	7.47%	7.47%
						Interest Rate		11.09%	11.09%	11.09%	11.09%	11.09%
						Total interest expense		**12,067.6**	**17,123.8**	**22,180.0**	**22,180.0**	**22,180.0**
Class C Term Loan												
Balance at beginning of the year	No	3.0						60,165.0	60,165.0	60,165.0	0.0	0.0
Additional debt issued	Description of loan	Class C Term Loan						0.0	0.0	0.0	0.0	0.0
Repayments	Due year/Issue Date	2028						0.0	0.0	60,165.0	0.0	0.0
Balance at end of the year	Category	Floating					60,165.0	**60,165.0**	**60,165.0**	**0.0**	**0.0**	**0.0**
	Benchmark	SOFR				Repayment FLAG		0.0	0.0	1.0	0.0	0.0
	Rate	12.11%				Type of Debt	Floating	1.0	1.0	1.0	1.0	1.0
	Amount	60,165.0				Benchmark	SOFR	3.62%	3.62%	3.62%	3.62%	3.62%
						Rate/spread		12.11%	12.11%	12.11%	12.11%	12.11%
						Interest Rate		15.73%	15.73%	15.73%	15.73%	15.73%
						Total interest expense		**9,464.0**	**9,464.0**	**4,732.0**	**0.0**	**0.0**
Class D Term Loan												
Balance at beginning of the year	No	4.0						57,037.0	57,037.0	57,037.0	57,037.0	0.0
Additional debt issued	Description of loan	Class D Term Loan						0.0	0.0	0.0	0.0	0.0
Repayments	Due year/Issue Date	2029						0.0	0.0	0.0	57,037.0	0.0
Balance at end of the year	Category	Floating					57,037.0	**57,037.0**	**57,037.0**	**57,037.0**	**0.0**	**0.0**
	Benchmark	SOFR				Repayment FLAG		0.0	0.0	0.0	1.0	0.0
	Rate	9.91%				Type of Debt	Floating	1.0	1.0	1.0	1.0	1.0
	Amount	57,037.0				Benchmark	SOFR	3.62%	3.62%	3.62%	3.62%	3.62%
						Rate/spread		9.91%	9.91%	9.91%	9.91%	9.91%
						Interest Rate		13.53%	13.53%	13.53%	13.53%	13.53%
						Total interest expense		**7,717.1**	**7,717.1**	**7,717.1**	**3,858.6**	**0.0**
Class E Term Loan												
Balance at beginning of the year	No	5.0						133,172.1	133,172.1	133,172.1	133,172.1	133,172.1
Additional debt issued	Description of loan	Class E Term Loan						0.0	0.0	0.0	0.0	0.0
Repayments	Due year/Issue Date	2030						0.0	0.0	0.0	0.0	133,172.1
Balance at end of the year	Category	Floating					133,172.1	**133,172.1**	**133,172.1**	**133,172.1**	**133,172.1**	**0.0**
	Benchmark	SOFR				Repayment FLAG		0.0	0.0	0.0	0.0	1.0
	Rate	9.50%				Type of Debt	Floating	1.0	1.0	1.0	1.0	1.0
	Amount	133,172.1				Benchmark	SOFR	3.62%	3.62%	3.62%	3.62%	3.62%
						Rate/spread		9.50%	9.50%	9.50%	9.50%	9.50%
						Interest Rate		13.12%	13.12%	13.12%	13.12%	13.12%
						Total interest expense		**17,472.2**	**17,472.2**	**17,472.2**	**17,472.2**	**8,736.1**
Import Trade Finance Facility												

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Calculations & Schedules

Live Scenario:Base Case Base Case

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Balance at beginning of the year	No	6.0					4,800.4	4,800.4	4,800.4	4,800.4	4,800.4
Additional debt issued	Description of loan	Import Trade Finance Facility					0.0	0.0	0.0	0.0	0.0
Repayments	Due year/Issue Date	0					0.0	0.0	0.0	0.0	0.0
Balance at end of the year	Category	Floating				4,800.4	**4,800.4**	**4,800.4**	**4,800.4**	**4,800.4**	**4,800.4**
	Benchmark	SOFR			Repayment FLAG		0.0	0.0	0.0	0.0	0.0
	Rate	9.91%			Type of Debt	Floating	1.0	1.0	1.0	1.0	1.0
	Amount	4,800.4			Benchmark	SOFR	3.62%	3.62%	3.62%	3.62%	3.62%
					Rate/spread		9.91%	9.91%	9.91%	9.91%	9.91%
					Interest Rate		13.53%	13.53%	13.53%	13.53%	13.53%
					Total interest expense		**649.5**	**649.5**	**649.5**	**649.5**	**649.5**

Interest on Overdraft and Short term deposits Calculation

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Overdraft balance						164.7	0.0	0.0	0.0	0.0	0.0
Interest rate							28.50%	28.50%	28.50%	28.50%	28.50%
Interest on overdraft							23.5	0.0	0.0	0.0	0.0
Bank balances						35,422.4	335,419.5	347,319.1	509,716.6	629,174.9	768,314.7
Interest rate on short term deposits							24.50%	24.50%	24.50%	24.50%	24.50%
Interest income							45,428.1	83,635.5	104,986.9	139,514.2	171,192.5
Summary of Interest expenses											
Interest on loan and borrowings							64,133.4	60,808.1	52,750.8	44,160.2	31,565.6
Interest on lease liabilities							31.1	37.4	36.2	33.7	34.6
Interest on bank overdraft							23.5	0.0	0.0	0.0	0.0
							64,188.0	**60,845.5**	**52,787.0**	**44,193.9**	**31,600.2**

Cash sweep calculations

Cash Balances (per cash flow statement)

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Total cash generated in the year							299,997.2	11,899.6	162,397.4	119,458.4	139,139.8
Cash at beginning of the year							35,422.4	335,419.5	347,319.1	509,716.6	629,174.9
Cash at end of the year							**335,419.5**	**347,319.1**	**509,716.6**	**629,174.9**	**768,314.7**

Cash Generated in the Year (excluding overdraft)

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash generated from operations							411,662.5	183,211.7	360,168.5	330,911.7	442,024.1
Cash used in investing							(47,312.6)	(27,176.9)	(29,565.9)	(5,552.0)	3,328.2
Interest paid							(64,188.0)	(60,845.5)	(52,787.0)	(44,193.9)	(31,600.2)
Dividend paid							0.0	(62,421.7)	(55,253.3)	(104,670.4)	(141,440.1)
Repayment of loan and borrowings							0.0	(220,868.0)	(60,165.0)	(57,037.0)	(133,172.1)
							300,161.9	**(188,100.4)**	**162,397.4**	**119,458.4**	**139,139.8**

Overdraft schedule

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Opening balance							164.7	0.0	0.0	0.0	0.0
Change							(164.7)	0.0	0.0	0.0	0.0
Closing balance						164.7	0.0	0.0	0.0	0.0	0.0

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Statement of Comprehensive Income

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Revenue	*N'million*	351,822.3	446,819.3	547,118.8	958,814.7	1,207,773.1	1,428,288.3	1,662,841.8	1,918,919.4	2,206,757.3	2,537,770.9
Revenue YoY growth rate	*%*		*27.00%*	*22.45%*	*75.25%*	*25.97%*	*18.26%*	*16.42%*	*15.40%*	*15.00%*	*15.00%*
Cost of Sales	*N'million*	215,198.1	285,522.7	323,385.9	625,297.4	735,163.1	886,281.2	1,035,506.5	1,184,562.0	1,371,720.4	1,544,723.5
Gross profit	*N'million*	**136,624.2**	**161,296.5**	**223,732.9**	**333,517.4**	**472,610.0**	**542,007.1**	**627,335.3**	**734,357.4**	**835,037.0**	**993,047.4**
Gross profit margin	*%*	*38.83%*	*36.10%*	*40.89%*	*34.78%*	*39.13%*	*37.95%*	*37.73%*	*38.27%*	*37.84%*	*39.13%*
Other operating income (recurring)	*N'million*	0.0	0.0	412.6	765.6	1,099.1	703.5	982.8	1,361.0	1,545.3	1,727.3
Selling, General and Administrative expenses	*N'million*	55,970.4	64,648.4	89,209.9	135,477.0	209,113.2	223,173.7	258,880.6	302,969.8	346,134.1	405,949.6
EBITDA	*N'million*	**80,653.8**	**96,648.1**	**134,935.5**	**198,806.0**	**264,596.0**	**319,536.8**	**369,437.5**	**432,748.6**	**490,448.2**	**588,825.1**
EBITDA margin	*%*	*22.92%*	*21.63%*	*24.66%*	*20.73%*	*21.91%*	*22.37%*	*22.22%*	*22.55%*	*22.22%*	*23.20%*
Depreciation of PPE	*N'million*	7,965.1	9,018.7	10,625.8	28,225.6	38,576.0	42,040.6	46,060.0	51,415.0	59,488.2	65,180.9
Depreciation of ROU	*N'million*	444.3	733.9	1,047.2	715.2	535.2	704.1	969.3	1,299.0	1,662.9	1,994.6
Impairment of assets	*N'million*	278.4	29.0	483.2	1,960.4	155.2	0.0	0.0	0.0	0.0	0.0
EBIT (Operating profit)	*N'million*	**71,965.9**	**86,866.5**	**123,745.7**	**167,904.8**	**225,329.6**	**276,792.2**	**322,408.2**	**380,034.7**	**429,297.1**	**521,649.6**
Profit/loss on disposal of assets (non-operating)	*N'million*	0.0	0.0	41.9	28.5	53.1	0.0	0.0	0.0	0.0	0.0
Adjusted EBIT	*N'million*	**71,965.9**	**86,866.5**	**123,787.6**	**167,876.3**	**225,382.7**	**276,792.2**	**322,408.2**	**380,034.7**	**429,297.1**	**521,649.6**
Operating margin	*%*	*20.46%*	*19.44%*	*22.63%*	*17.51%*	*18.66%*	*19.38%*	*19.39%*	*19.80%*	*19.45%*	*20.56%*
Interest income	*N'million*	1,987.0	4,777.1	5,690.9	3,367.6	2,334.0	45,428.1	83,635.5	104,986.9	139,514.2	171,192.5
Interest expense	*N'million*	7,342.6	12,080.1	38,431.0	102,132.6	100,961.2	64,188.0	60,845.5	52,787.0	44,193.9	31,600.2
Net foreign exchange gain/loss	*N'million*	4,735.0	8,454.1	195,073.0	290,699.8	40,091.2	57,228.9	66,141.3	20,883.9	11,140.7	18,888.2
EBT	*N'million*	**61,875.3**	**71,109.4**	**(104,025.4)**	**(221,588.5)**	**166,846.8**	**315,261.2**	**279,056.9**	**453,118.5**	**535,758.0**	**642,353.7**
Current tax expense	*N'million*	21,234.7	19,877.4	36,789.9	31,239.6	42,173.3	99,192.7	86,883.2	146,064.2	174,161.6	210,404.1
Deferred tax expense/credit	*N'million*	603.4	2,266.4	61,341.6	88,233.2	19,707.4	7,996.1	7,996.1	7,996.1	7,996.1	7,996.1
Net profit/(loss)	*N'million*	**40,037.3**	**48,965.5**	**(79,473.8)**	**(164,595.0)**	**104,966.0**	**208,072.4**	**184,177.5**	**299,058.2**	**353,600.3**	**423,953.4**
Net profit margin	*%*	*11.38%*	*10.96%*	*-14.53%*	*-17.17%*	*8.69%*	*14.57%*	*11.08%*	*15.58%*	*16.02%*	*16.71%*

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Statement of Financial Position

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Assets											
Property, plant and equipment	N'million	98,964.2	116,739.4	165,383.8	421,154.9	494,615.5	542,599.4	603,881.6	682,959.7	764,358.3	861,989.2
Right of use asset	N'million	4,848.7	4,976.4	5,437.3	5,413.8	5,341.1	7,353.4	9,854.3	12,615.0	15,131.5	18,189.5
Deferred tax asset	N'million	0.0	0.0	46,487.4	70,418.9	50,711.4	42,715.3	34,719.2	26,723.1	18,727.0	10,730.9
Non-current assets	N'million	**103,812.9**	**121,715.8**	**217,308.5**	**496,987.6**	**550,668.1**	**592,668.1**	**648,455.1**	**722,297.8**	**798,216.8**	**890,909.6**
Inventories	N'million	58,964.1	88,340.5	87,792.6	174,784.3	179,871.3	244,448.5	285,982.6	319,277.4	369,188.3	412,544.2
Staff loans	N'million	5,166.1	5,379.5	5,859.5	6,359.7	6,745.7	6,745.7	6,745.7	6,745.7	6,745.7	6,745.7
Trade and related party receivables	N'million	3,618.3	8,765.0	12,396.6	5,523.7	17,329.0	20,758.1	25,580.1	27,894.8	28,494.7	36,398.8
Advance payment	N'million	34,263.9	68,444.3	85,354.5	145,585.1	50,542.2	88,628.1	103,550.6	118,456.2	137,172.0	154,472.4
Prepayment	N'million	1,093.8	1,929.0	3,527.7	3,929.1	3,253.6	5,958.1	7,281.8	8,418.3	8,803.7	10,035.5
Deposit with company registrars for dividend	N'million	2,801.2	2,537.3	1,800.0	794.4	245.1	5,165.1	2,909.2	2,569.1	3,645.2	5,244.6
Input VAT	N'million	0.0	0.0	0.0	2,093.0	2,082.7	2,082.7	2,082.7	2,082.7	2,082.7	2,082.7
Cash and short term deposits	N'million	100,518.2	117,932.4	167,735.0	22,641.5	35,422.4	335,419.5	347,319.1	509,716.6	629,174.9	768,314.7
Current assets	N'million	**206,425.6**	**293,328.2**	**364,465.9**	**361,710.8**	**295,491.9**	**709,205.9**	**781,451.9**	**995,160.8**	**1,185,307.4**	**1,395,838.5**
Total assets	N'million	**310,238.5**	**415,044.0**	**581,774.4**	**858,698.4**	**846,159.9**	**1,301,874.0**	**1,429,907.0**	**1,717,458.6**	**1,983,524.2**	**2,286,748.1**
Equity											
Issued Share capital	N'million	396.3	396.3	396.3	396.3	396.3	396.3	396.3	396.3	396.3	396.3
Share premium	N'million	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3
Revaluation reserves	N'million	0.0	0.0	0.0	150,037.4	124,553.4	124,553.4	124,553.4	124,553.4	124,553.4	124,553.4
Share based payment reserve	N'million	113.5	90.1	169.5	472.4	687.6	687.6	687.6	687.6	687.6	687.6
Retained earnings	N'million	20,836.2	29,772.5	(78,633.2)	(243,228.2)	(112,778.3)	32,872.4	161,796.6	356,184.5	568,344.6	822,716.7
Total equity	N'million	**21,378.2**	**30,291.2**	**(78,035.2)**	**(92,289.9)**	**12,891.3**	**158,542.0**	**287,466.2**	**481,854.1**	**694,014.2**	**948,386.3**
Liabilities											
Loan and borrowings	N'million	76,864.8	155,300.1	402,319.6	653,701.5	476,042.5	476,042.5	455,174.5	395,009.5	337,972.5	204,800.4
Lease liabilities	N'million	468.0	181.6	179.3	32.7	86.9	86.9	86.9	86.9	86.9	86.9
Deferred tax liability	N'million	12,587.7	14,854.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee benefits	N'million	4,038.6	4,359.6	4,044.3	4,346.2	5,629.2	4,483.6	4,572.6	4,615.2	4,729.3	4,806.0
Total non-current liabilities	N'million	**93,959.1**	**174,695.5**	**406,543.2**	**658,080.4**	**481,758.5**	**480,613.0**	**459,834.0**	**399,711.5**	**342,788.7**	**209,693.2**
Provisions	N'million	2,701.5	1,026.0	713.2	1,762.1	1,364.8	5,112.1	2,993.3	4,524.8	5,685.4	7,158.3
Refund liabilities	N'million	79.0	112.3	99.9	175.2	432.4	342.6	404.0	462.9	558.2	677.6
Contract liabilities	N'million	15,452.4	16,548.4	20,063.0	28,874.9	31,807.2	49,726.7	54,864.7	61,762.8	69,048.1	80,001.3
Current tax liabilities	N'million	28,281.6	26,208.7	35,110.6	32,340.4	47,307.7	100,420.1	81,155.6	124,730.7	140,809.0	183,839.6
Trade payables	N'million	117,612.9	136,267.2	155,306.4	162,245.4	175,050.5	354,799.6	384,257.9	414,416.0	444,117.5	519,994.5
Other accruals	N'million	21,369.9	19,775.0	32,417.4	58,380.5	91,075.1	85,588.5	99,370.3	121,017.7	140,755.1	163,108.0
Dividend payable	N'million	9,401.7	10,119.6	9,555.8	8,971.2	4,307.8	66,729.5	59,561.1	108,978.2	145,747.9	173,889.2
Bank overdraft	N'million	2.4	0.0	0.0	158.1	164.7	0.0	0.0	0.0	0.0	0.0
Total current liabilities	N'million	**194,901.2**	**210,057.3**	**253,266.3**	**292,907.8**	**351,510.1**	**662,719.1**	**682,606.8**	**835,893.0**	**946,721.3**	**1,128,668.6**
Total liabilities	N'million	**288,860.3**	**384,752.8**	**659,809.6**	**950,988.3**	**833,268.6**	**1,143,332.0**	**1,142,440.8**	**1,235,604.6**	**1,289,510.0**	**1,338,361.8**
Total liabilities and equity	N'million	310,238.5	415,044.0	581,774.4	858,698.4	846,159.9	1,301,874.0	1,429,907.0	1,717,458.6	1,983,524.2	2,286,748.1
Reconciliation	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Nestlé Nigeria Plc

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Statement of Cashflows

Live Scenario:Base Case Base Case

Audit Check:OK

End Date		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Description	**Units**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Cash flow from operating activities											
EBIT	*N'million*						276,792.2	322,408.2	380,034.7	429,297.1	521,649.6
Adjustments for non- cash items											
Depreciation of PPE	*N'million*						42,040.6	46,060.0	51,415.0	59,488.2	65,180.9
Depreciation of ROU	*N'million*						704.1	969.3	1,299.0	1,662.9	1,994.6
Impairment of assets	*N'million*						0.0	0.0	0.0	0.0	0.0
EBITDA	*N'million*						**319,536.8**	**369,437.5**	**432,748.6**	**490,448.2**	**588,825.1**
Change in working capital	*N'million*						134,089.5	(33,201.2)	52,600.2	3,484.5	82,491.3
Cash generated from operations	*N'million*						**453,626.4**	**336,236.3**	**485,348.8**	**493,932.7**	**671,316.4**
Net foreign exchange gain/(loss)	*N'million*						57,228.9	(66,141.3)	20,883.9	11,140.7	(18,888.2)
Tax paid	*N'million*						(99,192.7)	(86,883.2)	(146,064.2)	(174,161.6)	(210,404.1)
Total cash from operating activities	*N'million*						**411,662.5**	**183,211.7**	**360,168.5**	**330,911.7**	**442,024.1**
Cash flow from investing activities											
Interest income received	*N'million*						45,428.1	83,635.5	104,986.9	139,514.2	171,192.5
Capital expenditure	*N'million*						(92,740.8)	(110,812.4)	(134,552.8)	(145,066.2)	(167,864.3)
Total cash from investing activities	*N'million*						**(47,312.6)**	**(27,176.9)**	**(29,565.9)**	**(5,552.0)**	**3,328.2**
Cash flow from financing activities											
Interest paid	*N'million*						(64,188.0)	(60,845.5)	(52,787.0)	(44,193.9)	(31,600.2)
Dividend paid	*N'million*						0.0	(62,421.7)	(55,253.3)	(104,670.4)	(141,440.1)
Additional loan issued	*N'million*						0.0	200,000.0	0.0	0.0	0.0
Additions/(repayment) of overdraft facility	*N'million*						(164.7)	0.0	0.0	0.0	0.0
Repayment of loan and borrowings	*N'million*						0.0	(220,868.0)	(60,165.0)	(57,037.0)	(133,172.1)
Total cash from financing activities	*N'million*						**(64,352.8)**	**(144,135.2)**	**(168,205.2)**	**(205,901.3)**	**(306,212.4)**
Total cash generated in the year	*N'million*						**299,997.2**	**11,899.6**	**162,397.4**	**119,458.4**	**139,139.8**
Cash at beginning of the year	*N'million*						35,422.4	335,419.5	347,319.1	509,716.6	629,174.9
Cash at end of the year	*N'million*						**335,419.5**	**347,319.1**	**509,716.6**	**629,174.9**	**768,314.7**

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Valuation Analysis

Live Scenario:Base Case Base Case

Discounted Cashflow (DCF) Valuation

WACC	16.43%	*Formular = (e/e+d)*ke + (d/e+d)*kd *(1 - Tax rate)*
Perpetuity growth rate (g)	3.90%	*GDP growth rate (this was used as the Company's RONIC and Reinvestment rate could not be used to accurately calculate the growth rate due to the fluctuations over the years)*
Cost of Equity (Ke)	17.88%	*CAPM = Rf + Beta(Rm - Rf)*
Beta	0.50	*Calculated using the weekly returns from 1 January 2020 to 31 December 2025*
Risk free rate (Rf)	15.45%	Government Securities Summary | Central Bank of Nigeria
Market Return (Rm)	20.31%	*NSE ASI price at inception is 100 and at 23 April 2026 is 219,080.90. Using RRI formular*
Cost of Debt (Kd)	8.89%	*Weighted average cost of debt was used. See table below.*
Debt (d)	476,042.5	
Equity (e)	2,477,187.5	
Outstanding shares	792.7	Nestle Nigeria Plc (NGSE:NESTLE) Shares Outstanding - Investing.com NG
Current price	3,125.0	Nestle Nigeria Plc Stock Price Today | LAGOS: NESTLE Live - Investing.com
Inflation rate	23.33%	Nigeria and the IMF
Tax rate	34.00%	

NSE ASI	1984	2026
Price	100.0	235,941.3

Weighted Average Cost of Debt

Class A Term Loan	112,053.0	14.96%	16,763.1
Class B Term Loan	108,815.0	11.09%	12,067.6
Class C Term Loan	60,165.0	15.73%	9,464.0
Class D Term Loan	57,037.0	13.53%	7,717.1
Class E Term Loan	133,172.1	13.12%	17,472.2
Import Trade Finance Facility	4,800.4	13.53%	649.5
	476,042.5		**64,133.4**

Unlevered Free Cash flows (UFCF)			1F	2F	3F	4F	5F
Cash flow from Operating Activities	*N'million*		411,662.5	183,211.7	360,168.5	330,911.7	442,024.1
Cash flow used in capital expenditure	*N'million*		(47,312.6)	(27,176.9)	(29,565.9)	(5,552.0)	3,328.2
Unlevered Free Cash flow	*N'million*		**364,349.9**	**156,034.8**	**330,602.7**	**325,359.7**	**445,352.2**
Discount Factor	*Rate*		0.8589	0.7377	0.6336	0.5441	0.4674
PV of UFCF	*N'million*	**1,022,671.2**	**312,930.7**	**115,101.4**	**209,457.0**	**177,044.2**	**208,137.9**
Terminal Value	*N'million*	3,692,463.3 *Formular is FCF_last * (1 + g) / (WACC - g)*					
PV of Terminal Value	*N'million*	1,725,693.9					
Enterprise Value	*N'million*	**2,748,365.1**					

Enterprise Value	*N'million*	2,748,365.1
Cash	*N'million*	35,422.4
Debt	*N'million*	476,042.5
Equity Value	*N'million*	**2,307,745.0**
Implied Valuation	N	2,911.2
Implied Downside	%	-6.84%

SENSITIVITY TABLE

2,911.2	**2.00%**	**3.00%**	**4.00%**	**5.00%**	**6.00%**
12.00%	4,139.6	4,536.3	5,032.2	5,669.8	6,519.9
13.00%	3,678.3	3,991.6	4,374.4	4,853.0	5,468.3
14.00%	3,295.3	3,547.3	3,849.7	4,219.3	4,681.3
15.00%	2,972.5	3,178.4	3,421.8	3,713.8	4,070.7
16.00%	2,696.9	2,867.4	3,066.3	3,301.3	3,583.4
17.00%	2,459.0	2,601.8	2,766.5	2,958.7	3,185.8

Nestlé Nigeria Plc

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Valuation Analysis

Live Scenario:Base Case Base Case

Public Company Comparables (Comps) Valuation

Peer Companies	Financial Data			Market Data					Multiples	
	Revenue	EBITDA	Net Income	Price/Share	No of shares	Market Capitalization	Net Debt	Enterprise Value	EV/Revenue	EV/EBITDA
in millions										
Unilever Nigeria Plc	214,302.2	45,269.0	32,198.9	N156.00	5,750.0	897,000.0	(108,582.6)	788,417.4	3.68x	17.42x
Cadbury Nigeria Plc	168,656.0	22,035.1	8,969.8	N69.00	2,280.0	157,320.0	7,790.2	165,110.2	0.98x	7.49x
FrieslandCampina WAMCO Nigeria Plc	615,917.1	69,860.6	18,445.3	N172.14	1,952.7	336,133.0	61,275.3	397,408.2	0.65x	5.69x
Nascon Allied Plc	152,687.0	45,619.9	33,529.3	N219.50	2,702.4	593,182.7	(37,909.4)	555,273.3	3.64x	12.17x
Nestlé Nigeria Plc	1,207,773.1	264,596.0	104,966.0	3,125.0	792.7	2,477,187.5	440,620.1	2,917,807.6	2.42x	11.03x
Median									2.31x	10.69x

Valuation	Enterprise value	Equity Value	Implied Valuation
EV/Revenue	2,787,331.4	2,346,711.3	2,960.4
EV/EBITDA	2,829,170.4	2,388,550.2	3,013.2

EXIT MULTIPLE METHOD

Exit Multiple	10.69x	*Median of the EV/EBITDA of comparable companies*
Forecasted EBITDA	588,825.1	
Terminal Value	**6,295,963.5**	
PV of terminal value	**2,942,454.6**	
PV of forecasted cash flows	1,022,671.2	*Free cash flow from projected 2026 to 2030 cashflows*
Enterprise Value	**3,965,125.9**	
Less: Net debt	440,620.1	
Equity Value	**3,524,505.7**	
Implied price	4,446.2	