



International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 31st March 2025

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for the 3 months ended 31st March 2025

Certification of the unaudited condensed financial statements

Further to the provisions of section 405 of the Companies and Allied Matters Act, 2020, we the Managing Director/CEO and Finance Director of International Breweries Plc ("the company") respectively hereby certify as follows:

- a) That we have reviewed the Unaudited condensed financial statements of the company for the period ended 31st March 2025.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our company as at the said date of 31st March 2025.
- c) That the Unaudited condensed financial statements does not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading.
- d) That the Unaudited condensed financial statements fairly presents, in all material respects, the financial condition and results of operation of the company as of and for the period ended 31st March, 2025.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of 31st March, 2025.
- f) That all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data have been disclosed to the independent Auditor and the Audit Committee.

Signed



Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967
25 April, 2025



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/00000000781
25 April, 2025

Statement of directors' responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility includes:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the unaudited condensed quarterly financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



HRM Nnaemeka Alfred Achebe, CFR, MNI
Chairman
FRC/2013/NIM/00000001568
25 April, 2025



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/00000000781
25 April, 2025



Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967
25 April, 2025

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Statement of profit or loss
for the period ended 31st March 2025

	Note	31 Mar 2025 N'000	31 Mar 2024 N'000
Revenue	3	173,627,556	103,215,766
Cost of sales	4	(113,999,232)	(74,360,942)
Gross profit		59,628,324	28,854,824
Administrative, Marketing and distribution expenses	4	(27,489,723)	(21,868,745)
Impairment (charge)/reversal on financial assets		(22,296)	14,875
Other expense	5	(581,455)	(87,579,431)
		31,534,850	(80,578,478)
Finance income	6	5,488,702	859,791
Finance cost	6	(1,956,586)	(9,635,533)
Finance income/(costs) - net		3,532,115	(8,775,742)
Profit/(loss) before tax		35,066,965	(89,354,219)
Income tax (expense)/credit		(5,690,416)	28,962,564
Profit/(loss) for the period		29,376,549	(60,391,655)
Basic and diluted profit/(loss) per share (Naira)	13	0.30	(0.62)

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc
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Statement of financial position


As at 31st March 2025


		31 March 2025	31 December 2024
	Note	N'000	N'000
ASSETS			
Non-current assets			
Deferred tax assets		60,219,407	63,736,315
Property, plant and equipment		298,857,951	287,581,286
Right of use assets		27,469,368	29,264,685
Intangible assets		8,103,513	8,711,730
		394,650,239	389,294,016
Current assets			
Investment securities		32,598,149	30,946,236
Inventories		120,757,272	89,704,444
Trade and other receivables		121,452,839	108,683,027
Restricted cash	9	206,267	206,267
Cash and cash equivalents	9	73,265,447	109,038,307
		348,279,973	338,578,281
Total assets		742,930,212	727,872,297
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		1,606,532	1,780,307
Lease liabilities		19,931,852	20,949,151
		21,538,384	22,729,458
Current liabilities			
Current tax liabilities		5,715,869	3,536,867
Trade and other payables		226,398,638	241,144,452
Lease liabilities		10,986,695	11,547,443
		243,101,202	256,228,762
Total liabilities		264,639,586	278,958,220
EQUITY			
Share capital		16,259,625	16,259,625
Share premium		673,192,574	673,192,574
Other reserves		1,360,756	1,360,756
Employee benefit reserves		47,544	47,544
Retained losses		(212,569,873)	(241,946,422)
Total equity		478,290,625	448,914,077
Total equity and liabilities		742,930,212	727,872,297

The notes on pages 9 to 12 are an integral part of these financial statements.

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of Directors on 25 April 2025 and were signed on its behalf by:


 HRM Nnaemeka Alfred Achebe, CFR,MNI (Chairman) FRC/2013/NIM/00000001568


 Mr. Carlos Countino (Director) FRC/2023/PRO/DIR/003/877967


 Ms. Chinyere Ezeugwu (Finance Director) FRC/2013/ICAN/00000000781

International Breweries Plc
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Statement of other comprehensive income
for the period ended 31st March 2025

	31 Mar 2025	31 Mar 2024
	N'000	N'000
Profit/(loss) for the period	29,376,549	(60,391,655)
Other comprehensive income:		
<i>Items that will be subsequently reclassified to profit or loss:</i>		
Change in fair value of hedging instrument recognised in OCI	-	(49,661,877)
Other comprehensive income/(loss) for the period	-	(49,661,877)
Total comprehensive profit/(loss) for the period	29,376,549	(110,053,532)
Basic and diluted profit/(loss) per share (Naira)	0.30	(0.62)

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc

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for the 3 months ended 31st March 2025

Statement of changes in equity

for the period ended 31st March 2025

	Share capital N'000	Share Premium N'000	Other reserves N'000	Cash flow hedge reserve N'000	Employee benefit reserves N'000	Retained (losses)/ earnings N'000	Total equity N'000
At 1 January 2025	16,259,625	673,192,574	1,360,756	-	47,544	(241,946,422)	448,914,077
Profit for the period	-	-	-	-	-	29,376,549	29,376,549
Total comprehensive profit for the period	-	-	-	-	-	29,376,549	29,376,549
Balance at 31 March 2025	16,259,625	673,192,574	1,360,756	-	47,544	(212,569,873)	478,290,626
At 1 January 2024	13,431,034	159,803,396	1,360,756	69,110,017	33,363	(128,331,522)	115,407,044
Loss for the period	-	-	-	-	-	(60,391,655)	(60,391,655)
Other comprehensive income	-	-	-	(49,661,877)	-	-	(49,661,877)
Total comprehensive loss for the period	-	-	-	(49,661,877)	-	(60,391,655)	(110,053,532)
Balance at 31 March 2024	13,431,034	159,803,396	1,360,756	19,448,140	33,363	(188,723,177)	5,353,512

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 31st March 2025

Statement of cash flow

		31 March 2025	31 March 2024
	Note	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	14	(11,739,690)	(789,027)
Income tax paid		(0)	-
Employee benefits paid		(173,775)	(227,802)
Net cash outflow from operating activities		(11,913,465)	(1,016,829)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(23,176,071)	(9,581,900)
Proceed from investment in debt securities		(1,651,913)	-
Interest received	6	5,488,702	859,791
Net cash outflow from investing activities		(19,339,282)	(8,722,108)
Cash flows from financing activities			
Repayment of borrowings		-	(70,892,000)
Lease payment		(4,138,239)	2,588,027
Interest paid		(381,874)	(8,311,161)
Net cash outflow from financing activities		(4,520,112)	(76,615,134)
Net decrease in cash and cash equivalents		(35,772,859)	(86,354,071)
Cash and cash equivalents at the beginning of the period		109,244,574	132,372,865
Cash and cash equivalents at the end of the period	9	73,471,715	46,018,794

The notes on pages 9 to 12 are an integral part of these financial statements.

Notes to the financial statements

1 General information

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability company on 22 December 1971 under the Companies and Allied Matters Act, and is domiciled in Nigeria. The Company became a public limited liability company on 26 April, 1994.

The address of its registered office is:
Plot 5A Abuja Street, Banana Island,
Ikoyi,
Lagos, Nigeria

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

The parent company is AB InBev Nigeria Holdings BV, the ultimate parent company is Anheuser-Busch InBev SA/NV.

2 Summary of accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The condensed financial statements for the period ended 31 March 2025 have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. Additional information required by national regulations is included where appropriate. They do not include all the information required for a full annual financial statements, and should be read in combination with the year end financial statement of International Breweries Plc for the year ended 31st December, 2024.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have no doubt that the company will be in existence after 12 months from the reporting date. The directors do not intend to cease operations or stop any of the production lines.

2.4 Changes in accounting policy and disclosures

The Company has applied the accounting policies in these condensed financial statements consistently with those applied in the financial statements for the year ended 31st December 2024.

No new accounting policy in the period under review has significant impact on the financial statements that require disclosure.

Notes to the financial statements

3	Revenue	31 Mar 2025	31 Mar 2024
		N'000	N'000
		173,627,556	103,215,766
4	Breakdown of Expense	31 Mar 2025	31 Mar 2024
		N'000	N'000
		98,233,285	62,569,363
	Revenue from contracts with customers	173,627,556	103,215,766
5	Other expense & income	31 Mar 2025	31 Mar 2024
		N'000	N'000
		(45,107)	4,791,062
	Materials consumed and allocated overheads	98,233,285	62,569,363
	Employee benefit expenses	6,301,177	5,184,739
	Technical management fees	2,876,691	1,238,534
	Depreciation and Ammortization	15,288,419	10,787,659
	Business running costs	15,209,698	13,622,636
	Advertising, promotion, and distribution expenses	3,570,686	2,826,756
		141,488,956	96,229,687
6	Finance income and costs	31 Mar 2025	31 Mar 2024
		N'000	N'000
		(45,107)	4,791,062
	Sundry (expense)/income	(45,107)	4,791,062
	Royalty received	96,920	65,989
	Net foreign exchange loss - realised	(3,586,681)	(23,920,279)
	Net foreign exchange gain/(loss) - unrealised	3,113,199	(68,516,203)
	Write off of PPE	(159,785)	-
		(581,455)	(87,579,431)
7	Property, plant and equipment	31 Mar 2025	31 Mar 2024
		N'000	N'000
		5,488,702	859,791
	Acquisitions:		
	During the 3 months period ended 31st March 2025, the company acquired plant, property and equipment with a total cost of N23.1 billion (3 months ended 31st March 2024: N9.5 billion)		
	Capital commitments:		
	As at 31st March 2025, the company's commitment for plant, property and equipment was N13.7 billion (31st March 2024: N9.9 billion)		
8	Borrowings	31 Mar 2025	31 Mar 2024
		N'000	N'000
		(381,874)	(8,311,161)
	Finance income		
	Interest income	5,488,702	859,791
	Finance costs		
	Interest expense	(381,874)	(8,311,161)
	Interest expense on lease liabilities	(1,574,713)	(1,324,372)
	Net finance costs	3,532,115	(8,775,742)
9	Other non-current assets and liabilities	31 Mar 2025	31 Mar 2024
		N'000	N'000
		1,000,000	1,000,000
	The overdraft facilities from the various banks are all secured by corporate guarantee of the Company. Interest on the bank overdrafts is payable at rates ranging from 25% to 30% (2024:25% to 30%).		
	There were no outstanding loans and overdraft at the end of the period.		

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Notes to the financial statements

9	Cash and cash equivalents	31 March 2025 N'000	31 December 2024 N'000
	Cash at bank	39,965,447	24,669,455
	Short-term investment	33,300,000	84,368,852
	Restricted cash*	206,267	206,267
		73,471,714	109,244,574

The company classifies its cash on hand and in bank as cash and cash equivalents.

*Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

10	Share capital	31 March 2025 N'000	31 December 2024 N'000
	Issued and fully paid:		
	Ordinary shares	16,259,625	13,431,034

AB InBev Nigeria Holding BV as at 31 March, 2025 held an equity interest of 96.01% in International Breweries Plc.

Shareholding Structure/Free Float Status:

	31 March 2025		31 March 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	168,291,591,406	100%	26,862,065,850	100%
Substantial Shareholdings (5% and above)				
AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY")	161,580,471,272	96.01%	21,069,512,368	78.44%
BRAUHAASE INTERNATIONAL MANAGEMENT GMBH	2,377,579,013	1.41%	2,377,579,013	8.85%
Total Substantial Shareholdings	163,958,050,285	97.42%	23,447,091,381	87.29%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Olugbenga Awomolo	334,075,394	0.20%	334,075,394	1.24%
Michael Onochie Ajukwu	71,860,799	0.04%	71,860,799	0.27%
Nnaemeka Alfred Achebe	40,732,127	0.02%	40,732,127	0.15%
Sunday Akintoye Omole	8,008,845	0.00%	1,345,109	0.01%
Total Directors' Shareholdings	454,677,165	0.26%	448,013,429	1.67%
Other Influential Shareholdings				
Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	3,878,863,956	2.30%	2,966,961,040	11.05%
Free Float in Value	₦ 19,782,206,175.60		₦ 13,202,976,628.00	

Declaration:

The NGX has granted International Breweries Plc an extension till 2027 to comply with the free float requirements for companies listed on the Exchange.

11	Share premium	31 March 2025 N'000	31 December 2024 N'000
	Balance as at 31 March and 31 December	673,192,574	673,192,574

12	Fair Value
	IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. The carrying amounts of all other financial assets and liabilities at the reporting date approximate their fair values.

13	Earnings per share	31 March 2025	31 December 2024
	Basic earnings/(loss) per share (EPS) is calculated by dividing the loss after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.		
	(Loss)/Profit attributable to shareholders (N'000)	29,376,549	(60,391,655)
	Weighted average number of ordinary shares in issue ('000)	97,576,829	97,576,829
	Basic and diluted (loss)/ profit per share (Naira)	0.30	(0.62)

14 Cash generated from operating activities

14.1 Reconciliation of cash generated from operations

	31 March 2025 N'ooo	31 March 2024 N'ooo
Profit/(loss) before tax	35,066,965	(89,354,219)
Adjustment for non cash items:		
Depreciation and Amortization	12,507,623	9,139,620
Depreciation - Right of Use	2,780,796	1,648,039
Write-off on disposal of PPE	-	(425,623)
Employee benefit expense	-	125,429
Interest received	(5,488,702)	859,791
Interest expense on borrowings	381,874	8,311,161
Interest expense on lease liability	1,574,713	1,324,372
Impairment loss on financial assets	22,296	(14,875)
Fair value (gain)/loss on foreign currency forwards	-	(44,012,145)
Fair value change on foreign currency forwards cash flow hedges	-	(49,661,877)
Unrealised exchange loss on borrowings	-	162,595,181
Changes in working capital:		
Increase in trade and other receivables	(12,786,612)	(25,975,626)
Increase in inventories	(31,052,828)	(11,017,535)
Decrease in trade and other payables	(14,745,814)	35,669,280
Net cash generated from operations	(11,739,690)	(789,027)

15 Related Party Transactions

The company's related parties include the ultimate parent company, AB InBev, SAB-Miller Finance BV and SAB-Miller Plc a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

16 Events after the reporting period

There were no events which could have materially impacted on the affairs of the company within the reporting period which have not been adequately disclosed in the unaudited condensed results for the period ended 31st March, 2025.

17 Securities Dealing Policy

International Breweries Plc has in place a Securities Trading Policy "The Policy" which guides the Board and Employees when effecting transactions in the Company's shares. The Policy provides for periods for Dealing in Shares and other Securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's Shares (Closed Period) as well as disclosure requirements when effecting such transactions.

Insiders covered in this Policy have not notified the Company of any dealing in the Company's Securities within this period and the Company is not aware of any breach of this Policy within the period.