



International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 31st March 2026

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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 2026.
- 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 2026.
- 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, 2026.
- 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, 2026.
- 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. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163405
24 April, 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/00000000781
24 April, 2026

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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
24 April, 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/0000000781
24 April, 2026



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163405
24 April, 2026

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Statement of profit or loss
for the period ended 31st March 2026

		31 March 2026	31 March 2025
	Note	N'000	N'000
Revenue	3	178,706,926	173,627,556
Cost of sales	4	(103,612,952)	(113,999,232)
Gross profit		75,093,975	59,628,324
Administrative, Marketing and distribution expenses	4	(35,437,182)	(27,489,723)
Impairment charge on financial assets		(232,958)	(22,296)
Other expense	5	245,504	(581,455)
		39,669,339	31,534,850
Finance income	6	4,217,698	5,488,702
Finance cost	6	(3,576,459)	(1,956,586)
Net finance income		641,239	3,532,115
Profit before tax		40,310,577	35,066,965
Income tax expense		(20,694,872)	(5,690,416)
Profit for the period		19,615,705	29,376,549
Basic and diluted profit per share (Naira)	13	0.12	0.17

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

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Statement of other comprehensive income
for the period ended 31st March 2026

	31 March 2026	31 March 2025
	N'000	N'000
Profit for the period	19,615,705	29,376,549
Other comprehensive income:		
<i>Items that will be subsequently reclassified to profit or loss:</i>		
Other comprehensive profit for the period	-	-
Total comprehensive profit for the period	19,615,705	29,376,549
Basic and diluted profit per share (Naira)	0.12	0.17

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

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Statement of financial position

As at 31st March 2026


	Note	31 March 2026	December 2025
		N'000	N'000
ASSETS			
Non-current assets			
Deferred tax assets		18,816,133	33,404,374
Property, plant and equipment		342,032,551	339,531,845
Right of use assets		50,492,755	44,445,565
Intangible assets		7,355,017	8,025,918
		418,696,457	425,407,702
Current assets			
Inventories		95,830,596	97,740,985
Trade and other receivables		108,642,346	61,145,378
Restricted cash	9	206,267	206,267
Cash and cash equivalents	9	161,487,955	155,243,514
		366,167,164	314,336,144
Total assets		784,863,621	739,743,846
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		2,298,955	2,135,323
Lease liabilities		34,021,048	42,202,159
		36,320,003	44,337,482
Current liabilities			
Current tax liabilities		13,771,158	7,406,692
Trade and other payables		196,576,162	184,462,639
Lease liabilities		18,752,842	3,709,283
		229,100,162	195,578,614
Total liabilities		265,420,165	239,916,096
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		(171,417,044)	(191,032,749)
Total equity		519,443,455	499,827,750
Total equity and liabilities		784,863,621	739,743,846

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 24th April 2026 and were signed on its behalf by:


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


 Mr. Nicholas Kade (Director) FRC/2026/PRO/DIR/003/163405


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

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Statement of changes in equity
for the period ended 31st March 2026

	Share capital N'000	Share Premium N'000	Other reserves N'000	Employee benefit reserves N'000	Retained (losses)/ earnings N'000	Total equity N'000
At 1 January 2026	16,259,625	673,192,574	1,360,756	47,544	(191,032,749)	499,827,750
Profit for the period	-	-	-	-	19,615,705	19,615,705
Total comprehensive profit for the period	-	-	-	-	19,615,705	19,615,705
Balance at 31st March 2026	16,259,625	673,192,574	1,360,756	47,544	(171,417,044)	519,443,455
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 31st March 2025	16,259,625	673,192,574	1,360,756	47,544	(212,569,873)	478,290,626

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

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Statement of cash flow

		31 March 2026	31 March 2025
	Note	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	14	28,185,448	(11,739,690)
Employee benefits paid		465,601	(173,775)
Net cash inflow/(outflow) from operating activities		28,651,049	(11,913,465)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(20,352,068)	(23,176,071)
Proceed from investment in debt securities		-	(1,651,913)
Interest received	6	4,217,698	5,488,702
Net cash outflow from investing activities		(16,134,370)	(19,339,282)
Cash flows from financing activities			
Lease payment		(5,017,756)	(4,138,239)
Interest paid		(221,677)	(381,874)
Net cash outflow from financing activities		(5,239,433)	(4,520,113)
Net decrease in cash and cash equivalents			
		7,277,246	(35,772,859)
Cash and cash equivalents at the beginning of the period		155,449,781	109,244,574
Exchange loss on foreign currency cash and cash equivalent		(1,032,805)	-
Cash and cash equivalents at the end of the period	9	161,694,222	73,471,715

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 2026 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 audited financial statement of International Breweries Plc for the year ended 31st December, 2025.

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 period ended 31st March 2026.

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

International Breweries Plc

Unaudited Condensed Financial Statements

for the 3 months ended 31st March 2026

Notes to the financial statements

3	Revenue	31 March 2026	31 March 2025
		N'000	N'000
	Revenue from contracts with customers	178,706,926	173,627,556

4	Breakdown of Expense	31 March 2026	31 March 2025
		N'000	N'000
	Materials consumed and allocated overheads	82,534,088	98,233,285
	Employee benefit expenses	8,507,873	6,301,177
	Technical management fees	4,575,200	2,876,691
	Depreciation and Ammortization	18,566,846	15,288,419
	Business running costs	4,285,611	3,774,447
	Advertising, promotion, and distribution expenses	20,580,517	15,014,938
		139,050,136	141,488,956

5	Other expense & income	31 March 2026	31 March 2025
		N'000	N'000
	Sundry (expense)/income	152,616	(45,107)
	Royalty received	170,523	96,920
	Net foreign exchange loss - realised	(254,247)	(3,586,681)
	Net foreign exchange gain/(loss) - unrealised	907,589	3,113,199
	Write off of PPE	(730,978)	(159,785)
		245,504	(581,455)

6	Finance income and costs	31 March 2026	31 March 2025
		N'000	N'000
	Finance income		
	Interest income	4,217,698	5,488,702
	Finance costs		
	Interest expense	(221,677)	(381,874)
	Interest expense on lease liabilities	(3,354,782)	(1,574,713)
	Net finance costs	641,239	3,532,115

7 Property, plant and equipment

Acquisitions:

During the 3 months ended 31st March 2026, the company acquired plant, property and equipment with a total cost of N20.3billion (3 months ended 31st March 2025: N23.1 billion)

Capital commitments:

As at 31st March 2026, the company's commitment for plant, property and equipment was N13 billion (31st March 2025: N13.7 billion)

8 Borrowings

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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9 Cash and cash equivalents

	31 March 2026 N'000	31 December 2025 N'000
Cash at bank	47,287,955	82,472,801
Short-term investment	114,200,000	72,770,713
Restricted cash*	206,267	206,267
	161,694,222	155,449,781

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.

Share capital

	31 March 2026 N'000	31 December 2025 N'000
Issued and fully paid:		
Ordinary shares	16,259,625	16,259,625

AB InBev Nigeria Holding BV as at 31 March, 2026 held an equity interest of 96.01% in International Breweries Plc.

Shareholding Structure/Free Float Status:

	31 March 2026		31 December 2025	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	168,291,591,406	100%	168,291,591,406	100%
Substantial Shareholdings (5% and above)				
AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY")	161,580,471,272	96.01%	161,580,471,272	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%	163,958,050,285	87.29%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Nnaemeka Alfred Achebe	40,732,127	0.02%	40,732,127	0.02%
Chinyere Ezeugwu	204,836	0.00%	-	-
Chijioke Ugochukwu	96,010	0.00%	-	-
Mr. Michael Onochie Ajukwu	45,000,000	1.89%	45,000,000.00	1.89%
Total Directors' Shareholdings	86,032,973	0.02%	86,032,973	0.02%
Other Influential Shareholdings			0	0.00%
Free Float in Units and Percentage	4,247,508,148	2.52%	4,247,508,148	2.52%
Free Float in Value	₦ 23,573,670,221.40		₦ 23,573,670,221.40	

Declaration:

International Breweries Plc is compliant with the free float requirement for companies listed on the Main Board.

11 Share premium

	31 March 2026 N'000	31 December 2025 N'000
Balance as at	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

Basic earnings per share (EPS) is calculated by dividing the profit after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.

	3 Months 31 March 2026	3 Months 31 March 2025
Profit attributable to shareholders (N'000)	19,615,705	29,376,549
Weighted average number of ordinary shares in issue ('000)	168,291,591	168,291,591
Basic and diluted profit per share (Naira)	0.12	0.17

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14 Cash generated from operating activities

14.1 Reconciliation of cash generated from operations

	31 March 2026 N'000	31 March 2025 N'000
Profit before tax	40,310,577	35,066,965
Adjustment for non cash items:		
Depreciation and Impairment	16,088,615	12,507,623
Depreciation - Right of Use	2,478,231	2,780,796
Increase in employee benefit reserve	53,047	-
Interest received	(4,217,698)	(5,488,702)
Interest expense	221,677	381,874
Interest expense on lease liability	3,354,782	1,574,713
Impairment loss on financial assets	232,958	22,296
Write off of property plant and equipment	4,867,298	-
Unrealised exchange (gain)/loss	(907,589)	-
Exchange loss on foreign currency cash and cash equivalent	1,032,805	-
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(49,353,168)	(12,786,612)
Increase/(decrease) in inventories	1,910,389	(31,052,828)
(Decrease)/increase in trade and other payables	12,113,523	(14,745,814)
Net cash generated from operations	28,185,448	(11,739,690)

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 31 March, 2026.

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.