



International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024

International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024

Contents

Certification of financial statements	2
Statement of directors' responsibilities	3
Statement of profit or loss	4
Statement of other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9

International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024

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 30th September 2024.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our company as at the said date of 30th September 2024.
- 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 30th September, 2024.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of 30th September, 2024.
- 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.

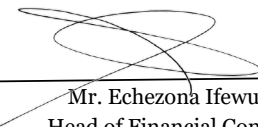
Signed



Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967
29 October, 2024



Mr. David Tomlinson
Director
FRC/2023/PRO/DIR/003/147669
29 October, 2024



Mr. Echezona Ifewulu
Head of Financial Control
FRC/2021/002/0000025092
29 October, 2024

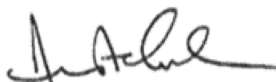
Statement of directors' responsibilities

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
29 October, 2024



Mr. David Tomlinson
Director
FRC/2023/PRO/DIR/003/147669
29 October, 2024



Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967
29 October, 2024

International Breweries Plc
*Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024*

Statement of profit or loss
for the period ended 30th September 2024

		3 Months July - Sept	9 Months Jan - Sept	3 Months July - Sept	9 Months Jan - Sept
	Note	30 Sept 2024 N'000	30 Sept 2024 N'000	30 Sept 2023 N'000	30 Sept 2023 N'000
Revenue	3	120,246,672	343,445,599	67,648,154	183,779,116
Cost of sales	4	(87,992,999)	(248,579,621)	(47,769,105)	(126,423,413)
Gross profit		32,253,673	94,865,978	19,879,049	57,355,702
Administrative, Marketing and distribution expenses	4	(24,505,114)	(72,681,495)	(17,280,308)	(53,412,802)
Impairment charge on financial assets		(18,372)	(1,644)	(11,622)	(167,607)
Other expense	5	(13,578,699)	(147,584,735)	(287,867)	(36,182,477)
		(5,848,512)	(125,401,896)	2,299,252	(32,407,184)
Finance income	6	5,292,187	7,947,190	2,457,314	8,886,723
Finance cost	6	(3,761,684)	(37,098,061)	(6,828,497)	(19,997,466)
Finance costs - net		1,530,503	(29,150,871)	(4,371,183)	(11,110,743)
			5,901,686		
Loss before tax		(4,318,009)	(154,552,767)	(2,071,931)	(43,517,926)
Income tax (expense)/credit		(1,713,693)	41,737,957	(2,875,095)	14,964,791
Loss for the period		(6,031,702)	(112,814,810)	(4,947,026)	(28,553,135)
Basic and diluted loss per share (Naira)	13	(0.04)	(0.67)	(0.18)	(1.06)

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 30th September 2024

Statement of other comprehensive income

for the period ended 30th September 2024

	3 Months July - Sept	9 Months Jan - Sept	3 Months July - Sept	9 Months Jan - Sept
	30 Sept 2024 N'000	30 Sept 2024 N'000	30 Sept 2023 N'000	30 Sept 2023 N'000
Loss for the period	(6,031,702)	(112,814,810)	(4,947,026)	(28,553,135)
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	-	(69,110,017)	25,481,651	26,374,604
Other comprehensive income/(loss) for the period	-	(69,110,017)	25,481,651	26,374,604
Total comprehensive loss for the period	(6,031,702)	(181,924,827)	20,534,625	(2,178,532)
Basic and diluted loss per share (Naira)	(0.04)	(0.67)	(0.18)	(1.06)

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 30th September 2024

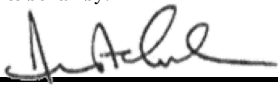
Statement of financial position


As at 30th September 2024


	Note	30 September 2024	31 December 2023
		N'000	N'000
ASSETS			
Non-current assets			
Deferred tax assets		106,408,378	61,984,389
Property, plant and equipment		271,176,188	253,320,308
Right of use assets		12,958,816	18,629,570
Intangible assets		9,202,670	4,954,604
		<u>399,746,052</u>	<u>338,888,871</u>
Current assets			
Investment securities		27,000,000	-
Inventories		93,376,829	48,503,249
Derivative financial instruments		-	193,670,263
Trade and other receivables		26,951,210	11,062,213
Restricted cash	9	-	8,880,441
Cash and cash equivalents	9	142,903,454	123,492,424
		<u>290,231,493</u>	<u>385,608,590</u>
Total assets		<u>689,977,545</u>	<u>724,497,461</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		2,706,479	2,723,587
Lease liabilities		9,134,300	15,765,510
		<u>11,840,779</u>	<u>18,489,097</u>
Current liabilities			
Current tax liabilities		1,898,494	2,758,498
Trade and other payables		225,285,833	209,177,420
Borrowings		-	374,339,382
Lease liabilities		6,930,669	4,326,020
		<u>234,114,996</u>	<u>590,601,320</u>
Total liabilities		<u>245,955,775</u>	<u>609,090,417</u>
EQUITY			
Share capital		16,259,625	13,431,034
Share premium		667,514,357	159,803,396
Other reserves		1,360,756	1,360,756
Cash flow hedge reserve		-	69,110,017
Employee benefit reserves		33,363	33,363
Retained losses		(241,146,332)	(128,331,522)
Total equity		<u>444,021,769</u>	<u>115,407,044</u>
Total equity and liabilities		<u>689,977,545</u>	<u>724,497,461</u>


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 29 October 2024 and were signed on its behalf by:


 HRM Nnaemeka Alfred Achebe, CFR,MNI (Chairman) FRC/2013/NIM/0000001568


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


 Mr. David Tomlinson (Director) FRC/2023/PRO/DIR/003/147669


 Mr. Echezona Ifewulu (Head of Financial Control) FRC/2021/02/00000025092

International Breweries Plc

Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024

Statement of changes in equity

for the period ended 30th September 2024

	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 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	-	-	-	-	-	(112,814,810)	(112,814,810)
Other comprehensive loss	-	-	-	(69,110,017)	-	-	(69,110,017)
Total comprehensive loss for the period	-	-	-	(69,110,017)	-	(112,814,810)	(181,924,827)
Transactions with owners							
Rights issue of shares	2,828,591	513,389,178	-	-	-	-	516,217,768
Rights issue expenses	-	(5,678,216)	-	-	-	-	(5,678,216)
Balance at 30 September 2024	16,259,625	667,514,357	1,360,756	-	33,363	(241,146,332)	444,021,769
At 1 January 2023	13,431,034	159,803,396	1,360,756	1,268,140	(227,281)	(58,305,612)	117,330,432
Loss for the period	-	-	-	-	-	(28,553,135)	(28,553,135)
Other comprehensive income	-	-	-	26,374,604	-	-	26,374,604
Total comprehensive loss for the period	-	-	-	26,374,604	-	(28,553,135)	(2,178,531)
Balance at 30 September 2023	13,431,034	159,803,396	1,360,756	27,642,744	(227,281)	(86,858,747)	115,151,901

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 30th September 2024

Statement of cash flow

		30 September 2024	30 September 2023
	Note	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	14	(10,895,402)	10,840,226
Income tax paid		(1,724,666)	(1,214,253)
Employee benefits paid		(331,761)	(252,310)
Net cash inflow from operating activities		(12,951,829)	9,373,663
Cash flows from investing activities			
Acquisition of property, plant and equipment		(42,430,663)	(29,303,379)
Proceeds/(acquisition) of investment in deposits and debt securities		(74,000,000)	23,741,986
Interest received	6	7,947,190	8,886,723
Net cash outflow from investing activities		(108,483,472)	3,325,330
Cash flows from financing activities			
Proceeds/(Repayment) from/of borrowings		(20,465,020)	(7,753,978)
Inflow from foreign currency forwards cash flow hedge maturity		206,748,680	-
Lease payment		(8,446,199)	(7,610,184)
Interest paid		(45,871,569)	(5,469,899)
Net cash outflow from financing activities		131,965,890	(20,834,060)
Net increase (decrease) in cash and cash equivalents		10,530,589	(8,135,067)
Cash and cash equivalents at the beginning of the period		132,372,865	36,025,067
Cash and cash equivalents at the end of the period	9	142,903,454	27,890,000

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 30th September 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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, 2023.

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 2023.

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	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 Sept 2024	30 Sept 2024	30 Sept 2023	30 Sept 2023
		N'000	N'000	N'000	N'000
	Revenue from contracts with customers	120,246,672	343,445,599	67,648,154	183,779,116
4	Breakdown of Expense	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 Sept 2024	30 Sept 2024	30 Sept 2023	30 Sept 2023
		N'000	N'000	N'000	N'000
	Materials consumed and allocated overheads	73,096,922	210,563,976	38,733,095	98,998,730
	Employee benefit expenses	6,465,359	16,987,080	4,155,954	12,387,872
	Technical management fees	3,022,574	5,448,700	(710,480)	2,109,624
	Depreciation and Ammortization	12,367,998	34,635,969	9,882,517	28,000,092
	Business running costs	1,804,636	5,645,087	2,722,788	9,153,815
	Advertising, promotion, and distribution expenses	15,740,625	47,980,304	5,021,068	10,482,238
		112,498,113	321,261,116	59,804,941	161,132,372
5	Other expense	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 Sept 2024	30 Sept 2024	30 Sept 2023	30 Sept 2023
		N'000	N'000	N'000	N'000
	Waste and scrap sales	-	-	-	-
	Sundry income	383	8,791,777	1,924,880	2,546,478
	Royalty received	128,082	259,492	29,203	100,151
	Net foreign exchange gain/(loss) - realised	(52,600,259)	(159,147,834)	(2,947,974)	1,130,908
	Net foreign exchange gain/(loss) - unrealised	39,294,440	3,843,363	706,024	(39,960,014)
	Net write-off of PPE and deposit liability	(401,345)	(1,331,533)	-	-
		(13,578,699)	(147,584,735)	(287,867)	(36,182,477)
6	Finance income and costs	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 Sept 2024	30 Sept 2024	30 Sept 2023	30 Sept 2023
		N'000	N'000	N'000	N'000
	Finance income				
	Interest income	5,292,187	7,947,190	2,457,314	8,886,723
	Finance costs				
	Interest expense on borrowings	(2,433,120)	(32,972,789)	(5,897,941)	(16,950,345)
	Interest expense on lease liabilities	(1,328,564)	(4,125,272)	(930,556)	(3,047,121)
		1,530,503	(29,150,871)	(4,371,183)	(11,110,743)

7 Property, plant and equipment

Acquisitions:

During the 9 months period ended 30th September 2024, the company acquired plant, property and equipment with a total cost of N42.6 billion (9 months ended 30th September 2023: N29.6 billion)

Capital commitments:

As at 30th September 2024, the company's commitment for plant, property and equipment was N5.4 billion (30th September 2023: N23.7 billion)

8 Borrowings

The overdraft facilities from various banks are all secured by a corporate guarantee from the Company. Interest on the bank overdrafts is payable at rates ranging from 25% to 30%. There were no drawdowns of the overdraft at the end of the period.

The \$424 million loan obtained from Citi Bank in 2018, which had an outstanding balance of \$342 million as at maturity in May 2024, has been settled in full.

International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024

Notes to the financial statements

9	Cash and cash equivalents	30 September	31 December
		2024 N'000	2023 N'000
	Cash at bank	142,903,454	123,492,424
	Restricted cash*	-	8,880,441
		142,903,454	132,372,865

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	30 September	31 December
		2024 N'000	2023 N'000

Issued and fully paid:

168,291,591,406 Ordinary shares of 2 kobo each

16,259,625 13,431,034

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 30 September, 2024 held an equity interest of 88.95% in International Breweries Plc.

Shareholding Structure/Free Float Status:

	30 September 2024		30 September 2023	
	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")	147,314,997,194	87.54%	21,069,512,368	78.44%
BRAUHAASE INTERNATIONAL MANAGEMENT GMBH	2,377,579,013	1.41%	2,377,579,013	8.85%
STREATLEY LIMITED	14,286,334,629	8.49%	-	0.00%
Total Substantial Shareholdings	163,978,910,836	97.44%	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	0.23%
Nnaemeka Alfred Achebe	40,732,127	0.02%	40,732,127	0.15%
Sunday Akintoye Omole	6,999,999	0.00%	1,345,109	0.00%
Total Directors' Shareholdings	453,668,319	0.27%	448,013,429	1.63%
Other Influential Shareholdings				
Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	3,859,012,251	2.29%	2,966,961,040	11.05%
Free Float in Value	₦ 15,474,639,126.51		₦ 13,351,324,680.00	

Declaration:

International Breweries Plc's Board is aware of the free float percentage of 2.29% (N15,474,639,126.51) as at 30th September 2024 and compliance plans to be shared with The Exchange has been initiated.

11	Share premium	30 September	31 December
		2024 N'000	2023 N'000
	Balance as at 30 September and 31 December	667,514,357	159,803,396

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/(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.

	3 Months July - Sept	9 Months Jan - Sept	3 Months July - Sept	9 Months Jan - Sept
	30 Sept 2024	30 Sept 2024	30 Sept 2023	30 Sept 2023
(Loss)/Profit attributable to shareholders (N'000)	(6,031,702)	(112,814,810)	(4,947,026)	(28,553,135)
Weighted average number of ordinary shares in issue ('000)	168,291,591	168,291,591	26,862,069	26,862,069
Basic and diluted (loss)/ profit per share (Naira)	(0.04)	(0.67)	(0.18)	(1.06)

International Breweries Plc

Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2024

Notes to the financial statements

14 Cash generated from operating activities

14.1 Reconciliation of cash generated from operations

	30 September N'000	30 September 2023 N'000
Loss before tax	(154,552,767)	(43,517,926)
Adjustment for non cash items:		
Depreciation and Impairment	29,458,394	24,119,811
Depreciation - Right of Use	5,177,575	3,880,281
Gain/(loss) on disposal of PPE	1,889,170	(535,229)
Employee benefit expense	314,654	143,779
Interest income	(7,947,190)	(8,886,723)
Interest expense on borrowings	32,972,789	16,950,345
Interest expense on lease liability	4,125,272	3,047,121
Impairment loss on financial assets	1,644	167,607
Write off of property plant and equipment	1,331,533	-
Fair value (gain)/loss on foreign currency forwards	193,670,263	(123,294,561)
Fair value change on foreign currency forwards cash flow hedges	(69,110,017)	26,374,604
Unrealised exchange (gain)/loss	(3,843,363)	122,769,430
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(15,618,192)	6,370,062
(Increase) in inventories	(44,873,580)	(15,372,579)
Increase/(decrease) in trade and other payables	16,108,413	(1,375,796)
Net cash generated from operations	(10,895,402)	10,840,226

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 Contingent liability

A trademark infringement claim was filed against International Breweries Plc (IB) by Golden Guinea Breweries Plc. They alleged that IB has infringed on Golden Guinea's trademark rights by using the brands "EAGLE EXTRA STOUT," which they alleged similar to Golden Guinea's trademark. In March 2024, the Federal High Court ruled in favor of Golden Guinea, awarding N10 billion as general damages. International Breweries Plc has since filed a notice of appeal challenging the Federal High Court's order. The litigation team at International Breweries Plc believes that the payment of the judgment debt is not likely as the appeal has a very high chance of success.

17 Events after the reporting period

There were no events that could have materially impacted the affairs of the company within the reporting period that have not been adequately disclosed in the unaudited condensed results for the period ended September 30, 2024.

International Breweries Plc opened its N588 billion rights issue program on May 21, 2024. The offer acceptance period closed on June 10, 2024. The rights issued share allotment has been approved by the SEC and the new shares have been listed on the Nigeria Stock Exchange.

18 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.