



International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 30th June 2025

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International Breweries Plc
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for the 3 months ended 30th June 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 30th June 2025.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our Company as at the said date of 30th June 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 30th June, 2025.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the Company's internal controls were effective as of 30th June, 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
24 July, 2025



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/0000000781
24 July, 2025

International Breweries Plc
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for the 3 months ended 30th June 2025

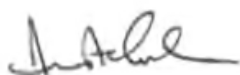
Statement of directors' responsibilities

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
24 July, 2025



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/00000000781
24 July, 2025



Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967
24 July, 2025

International Breweries Plc

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for the 3 months ended 30th June 2025

Statement of profit or loss

for the period ended 30th June 2025

		3 Months Apr - June	6 Months Jan - June	3 Months Apr - June	6 Months Jan - June
	Note	30 June 2025 N'000	30 June 2025 N'000	30 June 2024 N'000	30 June 2024 N'000
Revenue	3	167,362,665	340,990,220	119,983,161	223,198,927
Cost of sales	4	(105,413,244)	(219,412,477)	(86,225,680)	(160,586,622)
Gross profit		61,949,421	121,577,744	33,757,481	62,612,305
Administrative, Marketing and distribution expenses	4	(31,780,180)	(59,269,904)	(27,237,823)	(48,176,380)
Impairment (charge)/reversal on financial assets		(22,006)	(44,302)	1,853	16,728
Other expense	5	(5,627,367)	(6,208,822)	(46,426,605)	(134,006,036)
		24,519,867	56,054,716	(39,905,094)	(119,553,383)
Finance income	6	3,885,888	9,374,590	1,795,212	2,655,003
Finance cost	6	(1,945,548)	(3,902,135)	(23,700,844)	(33,336,377)
Finance income/(costs) - net		1,940,339	5,472,455	(21,905,632)	(30,681,374)
Profit/(loss) before tax		26,460,206	61,527,171	(61,810,727)	(150,234,757)
Income tax (expense)/credit		(14,549,016)	(20,239,432)	14,489,086	43,451,650
Profit/(loss) for the period		11,911,190	41,287,739	(47,321,641)	(106,783,107)
Basic and diluted profit/(loss) per share (Naira)	13	0.07	0.25	(1.76)	(3.98)

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

International Breweries Plc
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Statement of other comprehensive income

for the period ended 30th June 2025

	3 Months Apr - June	6 Months Jan - June	3 Months Apr - June	6 Months Jan - June
	30 June 2025 N'000	30 June 2025 N'000	30 June 2024 N'000	30 June 2024 N'000
Profit/(loss) for the period	11,911,190	41,287,739	(47,321,641)	(106,783,107)
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	-	-	(19,448,140)	(69,110,017)
Other comprehensive income/(loss) for the period	-	-	(19,448,140)	(69,110,017)
Total comprehensive profit/(loss) for the period	11,911,190	41,287,739	(66,769,781)	(175,893,124)
Basic and diluted profit/(loss) per share (Naira)	0.07	0.25	(1.76)	(3.98)

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

International Breweries Plc
Unaudited Condensed Financial Statements
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Statement of changes in equity
for the period ended 30th June 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	-	-	-	-	-	41,287,739	41,287,739
Total comprehensive profit for the period	-	-	-	-	-	41,287,739	41,287,739
Balance at 30th June 2025	16,259,625	673,192,574	1,360,756	-	47,544	(200,658,683)	490,201,816
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	-	-	-	-	-	(106,783,107)	(106,783,107)
Other comprehensive income	-	-	-	(69,110,017)	-	-	(69,110,017)
Total comprehensive loss for the period	-	-	-	(69,110,017)	-	(106,783,107)	(175,893,124)
Transactions with owners							
Shareholder loan - equity conversion	-	-	512,865,000	-	-	-	512,865,000
Balance at 30th June 2024	13,431,034	159,803,396	514,225,756	-	33,363	(235,114,629)	452,378,920

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 June 2025

Statement of financial position

As at 30th June 2025


	Note	30 June 2025	31 December 2024
		N'ooo	N'ooo
ASSETS			
Non-current assets			
Deferred tax assets		49,341,941	63,736,315
Property, plant and equipment		318,478,568	287,581,286
Right of use assets		25,179,777	29,264,685
Intangible assets		9,417,092	8,711,730
		<u>402,417,378</u>	<u>389,294,016</u>
Current assets			
Investment securities		-	30,946,236
Inventories		93,743,897	89,704,444
Trade and other receivables		123,300,879	108,683,027
Restricted cash	9	549,809	206,267
Cash and cash equivalents	9	86,636,062	109,038,307
		<u>304,230,647</u>	<u>338,578,281</u>
Total assets		<u>706,648,025</u>	<u>727,872,297</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		1,745,628	1,780,307
Lease liabilities		18,390,817	20,949,151
		<u>20,136,445</u>	<u>22,729,458</u>
Current liabilities			
Current tax liabilities		7,497,355	3,536,867
Trade and other payables		178,675,153	241,144,452
Lease liabilities		10,137,257	11,547,443
		<u>196,309,765</u>	<u>256,228,762</u>
Total liabilities		<u>216,446,210</u>	<u>278,958,220</u>
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		(200,658,683)	(241,946,422)
Total equity		<u>490,201,815</u>	<u>448,914,077</u>
Total equity and liabilities		<u>706,648,025</u>	<u>727,872,297</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 24th July 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 cash flow

		30 June 2025	30 June 2024
	Note	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	14	7,699,517	(23,594,082)
Income tax paid		(1,890,065)	(1,724,666)
Employee benefits paid		(448,046)	(306,554)
Net cash outflow from operating activities		5,361,406	(25,625,302)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(58,884,754)	(28,385,330)
Proceed from investment in debt securities		30,946,236	(27,000,000)
Interest received	6	9,374,590	2,655,003
Net cash outflow from investing activities		(18,563,928)	(52,730,327)
Cash flows from financing activities			
Inflow from foreign currency forwards cash flow hedge maturity		-	206,748,680
Repayment of borrowings		-	(23,817,787)
Lease payment		(8,275,236)	(5,437,733)
Interest paid		(580,945)	(45,864,848)
Net cash outflow from financing activities		(8,856,181)	131,628,312
Net decrease in cash and cash equivalents		(22,058,703)	53,272,683
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	87,185,871	185,645,548

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 30 June 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 requires disclosure.

International Breweries Plc

Unaudited Condensed Financial Statements

for the 3 months ended 30th June 2025

Notes to the financial statements

3	Revenue	3 Months	6 Months	3 Months	6 Months
		Apr - June	Jan - June	Apr - June	Jan - June
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		N'000	N'000	N'000	N'000
	Revenue from contracts with customers	167,362,665	340,990,220	119,983,161	223,198,927
4	Breakdown of Expense	3 Months	6 Months	3 Months	6 Months
		Apr - June	Jan - June	Apr - June	Jan - June
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		N'000	N'000	N'000	N'000
	Materials consumed and allocated overheads	87,310,904	185,544,189	74,897,691	137,467,054
	Employee benefit expenses	6,354,161	12,655,338	5,336,982	10,521,721
	Technical management fees	3,893,471	6,770,163	1,187,592	2,426,126
	Depreciation and Ammortization	16,150,270	31,438,689	11,480,312	22,267,971
	Business running costs	3,574,428	7,020,393	3,911,920	7,730,200
	Advertising, promotion, and distribution expenses	19,910,190	35,253,610	15,718,817	28,349,930
		137,193,425	278,682,381	112,533,314	208,763,002
5	Other expense & income	3 Months	6 Months	3 Months	6 Months
		Apr - June	Jan - June	Apr - June	Jan - June
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		N'000	N'000	N'000	N'000
	Sundry (expense)/income	1,443,454	1,398,346	4,000,332	8,791,394
	Royalty received	137,980	234,900	65,421	131,410
	Net foreign exchange loss - realised	(358,267)	(3,944,948)	(82,627,296)	(106,547,575)
	Net foreign exchange gain/(loss) - unrealised	(6,096,462)	(2,983,263)	33,065,126	(35,451,077)
	Write off of PPE	(754,071)	(913,856)	(930,188)	(930,188)
		(5,627,367)	(6,208,822)	(46,426,605)	(134,006,036)
6	Finance income and costs	3 Months	6 Months	3 Months	6 Months
		Apr - June	Jan - June	Apr - June	Jan - June
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		N'000	N'000	N'000	N'000
	Finance income				
	Interest income	3,885,888	9,374,590	1,795,212	2,655,003
	Finance costs				
	Interest expense	(199,071)	(580,945)	(22,228,508)	(30,539,669)
	Interest expense on lease liabilities	(1,746,477)	(3,321,190)	(1,472,336)	(2,796,708)
	Net finance costs	1,940,340	5,472,455	(21,905,632)	(30,681,374)
7	Property, plant and equipment	3 Months	6 Months	3 Months	6 Months
		Apr - June	Jan - June	Apr - June	Jan - June
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		N'000	N'000	N'000	N'000
	Acquisitions:				
	During the 6 months period ended 30th June 2025, the company acquired plant, property and equipment with a total cost of N58.9 billion (6 months ended 30th June 2024: N28.4 billion)				
	Capital commitments:				
	As at 30th June 2025, the company's commitment for plant, property and equipment was N14.4 billion (30th June 2025: N6.5 billion)				
8	Borrowings	3 Months	6 Months	3 Months	6 Months
		Apr - June	Jan - June	Apr - June	Jan - June
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		N'000	N'000	N'000	N'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.				

International Breweries Plc

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Notes to the financial statements

9	Cash and cash equivalents	30 June	31 December
		2025	2024
		N'000	N'000
	Cash at bank	72,136,062	24,669,455
	Short-term investment	14,500,000	84,368,852
	Restricted cash*	549,809	206,267
		87,185,871	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	30 June	31 December
		2025	2024
		N'000	N'000
	Issued and fully paid:		
	Ordinary shares	16,259,625	13,431,034

AB InBev Nigeria Holding BV as at 30 June, 2025 held an equity interest of 96.01% in International Breweries Plc.

Shareholding Structure/Free Float Status:

	30 June 2025		30 June 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				
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	48,740,972	0.03%	42,077,236	0.16%
Other Influential Shareholdings				
Free Float in Units and Percentage	4,284,800,149	2.55%	3,372,897,233	12.56%
Free Float in Value	₦ 59,558,722,071.10		₦ 14,604,645,018.89	

Declaration:

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

11	Share premium	30 June	30 Dec 2024
		2025	
		N'000	N'000
	Balance as at 30 June 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

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	6 Months	3 Months	6 Months
	Apr - June	Jan - June	Apr - June	Jan - June
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
Profit/(Loss) attributable to shareholders (N'000)	11,911,190	41,287,739	(47,321,641)	(106,783,107)
Weighted average number of ordinary shares in issue ('000)	168,291,591	168,291,591	26,862,069	26,862,069
Basic and diluted profit/(loss) per share (Naira)	0.07	0.25	(1.76)	(3.98)

14 Cash generated from operating activities**14.1 Reconciliation of cash generated from operations**

	30 June 2025 N'000	30 June 2024 N'000
Profit/(Loss) before tax	61,527,171	(150,234,757)
Adjustment for non cash items:		
Depreciation and Impairment	26,368,254	18,881,698
Depreciation - Right of Use	5,070,435	3,386,273
Write-off on disposal of PPE	-	(917,808)
Employee benefit expense	413,367	108,450
Interest received	(9,374,590)	(2,655,003)
Interest expense on borrowings	580,945	30,539,669
Interest expense on lease liability	3,321,190	2,796,708
Impairment loss on financial assets	44,302	(16,728)
Write off of property plant and equipment	913,856	930,188
Fair value (gain)/loss on foreign currency forwards	-	193,670,263
Fair value change on foreign currency forwards cash flow hedges	-	(69,110,017)
Unrealised exchange (gain)/loss	2,983,263	35,451,077
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(14,662,154)	(98,235,288)
Increase in inventories	(4,039,453)	(9,071,361)
(Decrease)/Increase in trade and other payables	(65,447,070)	20,882,554
Net cash generated from operations	7,699,517	(23,594,082)

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 30 June, 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.