



## Press Release

Lagos, Nigeria – 30 October 2022

# International Breweries Reports Third Quarter and Nine Months 2022 Results

Challenging quarter due to industry contraction and supply chain constraints. Single-digit topline growth offset by elevated cost pressures.

*“Despite the difficult quarter, we remain focused our winning commercial strategy. Year-to-date, our brands remain resilient and continue to deliver Net Revenue growth. We remain committed to returning to profitability and creating value for our stakeholders consist.”* – **Hugo Dias Rocha, Managing Director.**

Following a strong first half of the year, our volumes declined in the third quarter of 2022 due to a soft industry and ongoing supply chain constraints. The last three months have been characterized by elevated inflationary pressure which has had an impact on consumer disposable income. The period experienced especially severe weather with a longer rainy season and floods in key markets.

We remained resilient during the period led by our core brands, premium portfolio and innovation. As part of our “Beyond Beer” strategy, we launched Flying Fish during the quarter to address incremental occasions and consumer needs. This has been well received and continues to gain acceptance in the market. Top-line grew by mid-single single digits (5.6%) driven by revenue management initiatives. Gross profit and margins declined on elevated costs largely due to higher energy prices, FX illiquidity, commodity costs headwinds, severe weather, and overall inflationary pressures. We remain EBITDA positive on the back of prudent resource allocation and cost management.

Year-to-date, top-line grew driven by revenue management initiatives. We remain positive on the industry’s outlook and remain confident in the future growth of our business and will continue to invest and strengthen our brand portfolio across all segments.

**For: International Breweries Plc.**

**Muiyiwa Ayojimi**  
**Company Secretary/General Counsel**

Registered in Nigeria RC No. 9632