

Earnings Update: International Breweries PLC Q1-2026 (Ticker: INTBREW)

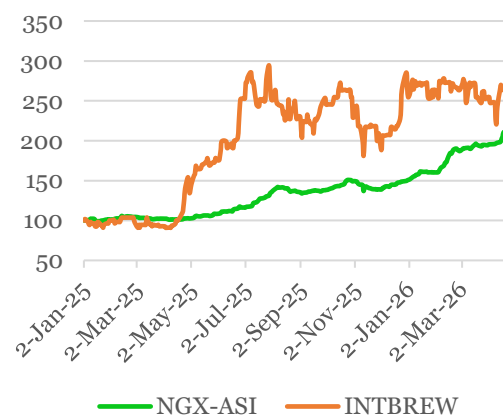
KEY FINANCIAL HIGHLIGHTS

- Revenue grew by 2.93%, rising from ₦173.63 billion in Q1-2025 to ₦178.71 billion in Q1-2026. Cost of sales declined by 9.11% to ₦103.61 billion. The growth in revenue coupled with the decline in costs, pushed gross profit higher by 25.94% to ₦75.09 billion.
- Operating efficiency faced pressure as administrative, marketing, and distribution expenses rose by 28.91% to ₦35.44 billion. Furthermore, impairment charges on financial assets surged by 944.84%. However, net finance income plummeted by 81.85% to ₦641.24 million due to an 82.79% spike in finance costs.
- While profit before tax grew by 14.95% to ₦40.31 billion, profit after tax declined by 33.23% to ₦19.62 billion, heavily impacted by a 263.68% jump in tax expenses.
- Total assets increased by 6.10% to ₦784.86 billion. This growth was primarily driven by a 77.68% rise in trade and other receivables and a 13.61% increase in right-of-use assets, which offset a 43.67% decline in deferred tax assets.
- Total liabilities grew by 10.63% to ₦265.42 billion. Significant movements included a 405.57% increase in lease liabilities and an 85.93% rise in income tax liabilities, though these were partially balanced by a 19.39% reduction in borrowings.
- Total equity rose by 3.92% to ₦519.44 billion, reflecting the accumulation of retained earnings for the quarter.
- The company saw a major recovery in liquidity, recording a net operating cash inflow of ₦28.65 billion, a 340.49% swing from the ₦11.91 billion outflow recorded in Q1-2025.
- Net cash used in investing activities decreased by 16.57% to ₦16.13 billion, indicating a slightly lower rate of capital expenditure compared to the prior year. Financing outflows increased by 15.91% to ₦5.24 billion.

Kindly click [here](#) for the full financial statement.

TICKER	INTBREW
Price (₦) as of 27 Apr. 2026	13.20
Shares Outstanding	168.3B
52 Weeks High (₦)	16.20
52 Weeks Low (₦)	7.30
1 Year Change (%)	55.8%
Market Cap (₦)	2.25T
Price-to-Book	4.4x
EPS – P/E	0.30– 43.6x
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and INTBREW

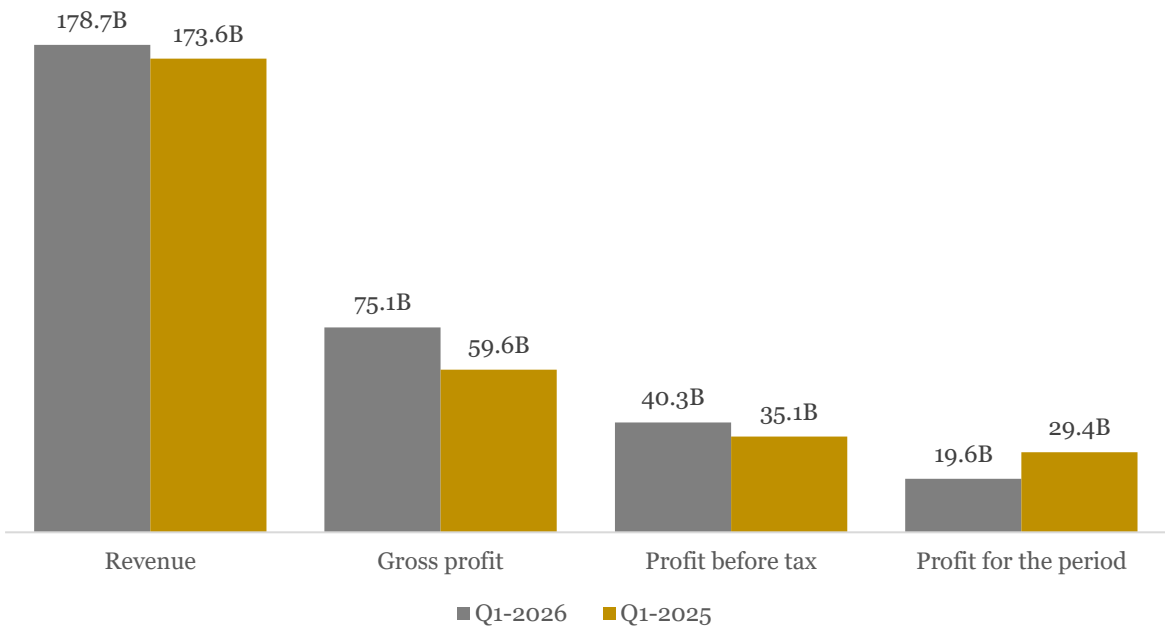




INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	178,706,926	173,627,556	2.93%
Cost of sales	(103,612,952)	(113,999,232)	-9.11%
Gross profit	75,093,975	59,628,324	25.94%
Administrative, Marketing and distribution	(35,437,182)	(27,489,723)	28.91%
Impairment charge on financial assets	(232,958)	(22,296)	944.84%
Other expense	245,504	(581,455)	142.22%
Operating expense	39,669,339	31,534,850	25.80%
Finance income	4,217,698	5,488,702	-23.16%
Finance cost	(3,576,459)	(1,956,586)	82.79%
Net finance income	641,239	3,532,115	-81.85%
Profit before tax	40,310,577	35,066,965	14.95%
Income tax expense	(20,694,872)	(5,690,416)	263.68%
Profit for the period	19,615,705	29,376,549	-33.23%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Deferred tax assets	18,816,133	33,404,374	-43.67%
Property, plant and equipment	342,032,551	339,531,845	0.74%
Right of use assets	50,492,755	44,445,565	13.61%
Intangible assets	7,355,017	8,025,918	-8.36%
Total non-current assets	418,696,457	425,407,702	-1.58%
Inventories	95,830,596	97,740,985	-1.95%
Trade and other receivables	108,642,346	61,145,378	77.68%
Cash and cash equivalents	161,487,955	155,243,514	4.02%
Total current assets	366,167,164	314,336,144	16.49%
Total assets	784,863,621	739,743,846	6.10%
Employee benefit obligations	2,298,955	2,135,323	7.66%
Lease liabilities	34,021,048	42,202,159	-19.39%
Total non-current liabilities	36,320,003	44,337,482	-18.08%
Current tax liabilities	13,771,158	7,406,692	85.93%
Trade and other payables	196,576,162	184,462,639	6.57%
Lease liabilities	18,752,842	3,709,283	405.57%
Total current liabilities	229,100,162	195,578,614	17.14%
Total liabilities	265,420,165	239,916,096	10.63%
Total equity	519,443,455	499,827,750	3.92%
Total equity and liabilities	784,863,621	739,743,846	6.10%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	28,651,049	(11,913,465)	340.49%
Net cash generated from / (used in) investing activities	(16,134,370)	(19,339,282)	-16.57%
Net cash generated from / (used in) financing activities	(5,239,433)	(4,520,113)	15.91%



Financial Data



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