

## SAB records top-line performance

The South African Breweries (SAB) reported double-digit top-and high-single-digit bottom-line growth with record high full-year volumes for its financial year (FY) 1 January 2023 – 31 December 2023.



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For the Full Year in 2023, revenue for SAB grew by the mid-teens with low-teens revenue per hl growth and a mid-single digit increase in volume. EBITDA grew by high-single digits, as top-line growth was partially offset by anticipated transactional FX and commodity cost headwinds.

Commenting on the results, CEO Richard Rivett-Carnac said, “Driven by commercial focus and the consistent execution of our strategy, the momentum of our business continued in FY23. Our portfolio delivered another strong performance in 2023 across all categories, gaining a share of both beer and total alcohol according to our estimates, and we increased the overall Brand Power of both our beer and beyond beer portfolios.

Our core beer portfolio continued to outperform, with our global brands growing volumes by more than 30%, driven by Corona and Stella Artois. In Beyond Beer, our portfolio grew volumes by high-single digits led by Flying Fish and Brutal Fruit.