

Double-digit top-and bottom-line growth in Q1 2024 for SAB

For the first quarter of 2024, South African Breweries (SAB) has reported double-digit top-and bottom-line growth with EBITDA margin expansion.



Source: © SAB [SAB](#) South African Breweries (SAB) has reported double-digit top-and bottom-line growth with EBITDA margin expansion for its first quarter (Q1) results

The first quarter (Q1) results, 01 January 2024 – 31 March 2024, reported today, 8 May, saw SAB increased revenue by the mid-teens, with revenue per hectolitre (hl) growth of high-single digits, driven by pricing actions and continued premiumisation.

Volumes grew by mid-single digits, continuing to outperform the industry in total alcohol, beer and beyond beer, according to our estimates. EBITDA grew by the mid-twenties with a margin expansion of approximately 350bps.



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8 May 2024



"In a tough economic environment we managed to sustain our momentum from 2023 into the first quarter of 2024," says CEO Richard Rivett-Carnac.

"This is evidenced by record-high volumes for the quarter and double-digit top and bottom-line growth. The strength of our diversified brand portfolio has helped us deliver balanced growth across our beyond beer, premium beer, and core beer brands. Our performance was led by our premium portfolio, driven by Corona and Stella Artois," he further comments.

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