vinetur

AB InBev posts 22.4% jump in quarterly earnings

Premium beer, no-alcohol brands and digital sales lifted revenue 4.9% despite a 16.8% volume drop in China

Friday, October 30, 2026



Anheuser-Busch InBev said Thursday, October 29, that third-quarter revenue rose 4.9% on an organic basis and earnings climbed sharply, as growth in premium beer, no-alcohol products and digital sales helped offset weaker demand in China and higher costs in some markets.

The world’s largest brewer said reported revenue for the quarter reached $16.5 billion, up 9.1% from a year earlier, helped by currency translation. Organic revenue, which strips out currency swings and other items, rose 4.9%. Total volumes increased 0.4%, with beer volumes down 0.1% and non-beer volumes up 4.0%.

Underlying earnings per share rose 22.4% to $1.21 from $0.99 a year earlier. Underlying profit increased to $2.4 billion from $2.0 billion. Profit attributable to AB InBev equity holders rose to $1.6 billion from $1.1 billion.

Normalized EBITDA, a company measure of operating earnings, increased 3.9% to $6.0 billion. The margin on that measure fell by 34 basis points to 36.1%, which the company said reflected higher sales and marketing spending and commodity cost pressure.

Chief Executive Michel Doukeris said the quarter showed “solid growth today while investing for tomorrow,” pointing to the company’s global brand portfolio and digital platforms.

For the first nine months ended September 30, AB InBev said organic revenue rose 5.4% to $48.4 billion and volumes increased 0.7%. Underlying earnings per share for the period rose 22.2% to $3.40. Reported profit attributable to shareholders increased to $7.9 billion from $4.9 billion in the same period a year earlier.

The brewer said combined revenue from its megabrands rose 7.7% in the quarter, led by Corona, whose revenue outside its home market increased 20%. Revenue from no-alcohol beer jumped 35%, while Beyond Beer revenue rose 19%. The company said BEES Marketplace, which sells third-party products through its business-to-business platform, generated $1.4 billion in gross merchandise value in the quarter, up 45%.

AB InBev said it gained or maintained market share in an estimated two-thirds of its markets during the quarter. It also said it recorded all-time third-quarter volume highs in 15 markets, including Colombia, Peru, Ecuador, South Africa, the Dominican Republic and India.

The company’s performance varied sharply by region. In the United States, third-quarter revenue fell 1.2%, even as revenue per hectoliter rose 1.5%. Sales-to-retailers dropped 3.1%, and EBITDA declined 4.0%. AB InBev said higher marketing, commodity and transportation costs weighed on results, though it said its brands continued to gain share in beer and spirits, citing Circana data. Michelob Ultra and Busch Light led the company’s beer performance, while Beyond Beer growth was driven by Cutwater and Nutrl.

Mexico posted stronger results, with AB InBev reporting high-single-digit revenue growth, mid-single-digit volume growth and low-teens EBITDA growth. The company said market share gains and industry growth supported the quarter, with Modelo, Pacifico and Michelob Ultra leading the premium portfolio.

In Colombia, AB InBev said revenue rose by the mid-teens and volumes grew by the mid-single digits, helped by what it described as record third-quarter volumes and gains across price segments. In Brazil, revenue increased 5.3%, with total volumes up 1.4% and EBITDA up 6.1%. The company said premium and super premium beer brands led growth there.

Europe delivered slight revenue growth with flat volumes, according to the company, but EBITDA declined by the mid-single digits because of higher marketing spending and commodity costs. South Africa posted high-single-digit revenue growth and low-single-digit volume growth, which AB InBev said produced a record third quarter for volumes in that market.

China was the weakest major market. AB InBev said volumes in the country fell 16.8% in the quarter as it managed inventory in what it called a challenging industry environment marked by abnormal weather and continued weakness in bars and restaurants. Revenue per hectoliter was flat, and EBITDA dropped 30.5%. For the first nine months, volumes in China were down 9.7%.

The company said broad-based growth elsewhere largely offset the China decline. Middle Americas volumes rose 7.3% in the quarter, South America volumes rose 0.8%, and Europe, Middle East and Africa volumes increased 2.5%. North America volumes fell 2.5%, and Asia Pacific volumes dropped 11.0%.

AB InBev also highlighted its digital operations. As of September 30, the company said its BEES platform was active in 30 markets and handled 73% of revenue through business-to-business digital channels. Total BEES gross merchandise value rose 12% to $15.9 billion in the quarter. Its direct-to-consumer platforms, including Zé Delivery, TaDa Delivery and PerfectDraft, served 13 million active consumers and generated $158 million in revenue, up 9%.

The brewer raised its interim dividend to 0.40 euro a share for fiscal 2026 from 0.15 euro for fiscal 2025. The company said the dividend reflected stronger cash generation and a more flexible balance sheet. It said it had completed $2.6 billion of the $6 billion share buyback program it announced on October 30, 2025, as of October 26.

For the rest of the year, AB InBev said it still expects EBITDA growth in line with its medium-term target of 4% to 8%. It forecast net pension interest and accretion expenses of $190 million to $220 million per quarter, a normalized effective tax rate of 26% to 28%, and net capital spending of $3.5 billion to $4.0 billion for fiscal 2026.

The company said its normalized effective tax rate was 26.9% in the third quarter, up from 25.1% a year earlier, mainly because of country mix. Net finance expense fell to $908 million from $1.17 billion in the quarter.

AB InBev also reported modest progress on sustainability targets. For the first nine months, its water use efficiency improved to 2.3 hectoliters per hectoliter from 2.4 a year earlier, average energy efficiency improved to 81.2 megajoules per hectoliter from 84.6, and absolute Scope 1 and 2 emissions fell 1.8% to 2.3 million metric tons of CO2 equivalent.

The brewer, whose portfolio includes Budweiser, Corona, Stella Artois and Michelob Ultra, said it remained focused on investing behind major brands and growth platforms while managing costs and capital returns. Its third-quarter results suggest that premium products and digital channels continue to support growth, even as weakness in China and margin pressure remain important risks for the final months of the year.