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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1876)

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (“**Bud APAC**” or the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited results of the Group for the three months ended 31 March 2025 as attached to this announcement.

The Board wishes to remind shareholders and potential investors that the unaudited results for the three months ended 31 March 2025 have been prepared based on the Group’s internal records and management accounts and have not been reviewed or audited by independent auditors.

Shareholders and potential investors are advised not to place undue reliance on the unaudited results and to exercise caution in dealing in the securities of the Company.

By Order of the Board
Budweiser Brewing Company APAC Limited
Shirley Zhu
Joint Company Secretary

Hong Kong, 8 May 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yanjun Cheng as Co-Chair and Executive Director, Mr. Michel Doukeris (Mr. John Blood and Mr. David Almeida as his alternates) as Co-Chair and Non-executive Director, Ms. Katherine Barrett and Mr. Nelson Jamel (Mr. John Blood and Mr. David Almeida as their alternates) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.



Bud APAC Reports Three Months 2025 Results

“While our performance in China has continued to be impacted by a soft industry in our key regions and channels, we see opportunities for improvement there, complemented by our continued strong performance in South Korea. My focus as CEO is to ensure we adapt decisively to evolving market conditions and execute with discipline to capture growth. By staying focused on what we can control – our winning brand portfolio, premium route to market, and resilient team – we believe we can navigate the current landscape to drive sustainable and profitable growth.”

– Yanjun Cheng, CEO and Co-Chair

Volume

19,741 thousand hl beer
-6.1%¹

Total volumes decreased by 6.1% in the first quarter of 2025 (1Q25), impacted by our footprint in China, partially offset by our strong performance in South Korea.

Revenue

1,461 million USD
-7.5%

Revenue decreased by 7.5%, while revenue per hl decreased by 1.5% in 1Q25, driven by a negative geographic and channel mix in China.

Cost of Sales (CoS)

716 million USD
-7.5%

CoS decreased by 7.5% and CoS per hl decreased by 1.5% in 1Q25, respectively, mainly driven by commodity tailwinds and cost management initiatives, partially offset by operational deleverage and country mix.

Normalized EBITDA²

485 million USD
-11.2%

Normalized EBITDA decreased by 11.2%, impacted by operational deleverage and increased commercial investment. Normalized EBITDA margin decreased by 140 bps to 33.2%.

Normalized EPS³

1.78 cents USD

Normalized EPS decreased from 2.26 cents USD in the first quarter of 2024 (1Q24) to 1.78 cents USD in 1Q25. Basic EPS decreased from 2.18 cents USD in 1Q24 to 1.77 cents USD in 1Q25.

Normalized Profit

235 million USD

Normalized profit attributable to equity holders of Bud APAC decreased from 297 million USD in 1Q24 to 235 million USD in 1Q25. Profit attributable to equity holders of Bud APAC decreased from 287 million USD in 1Q24 to 234 million USD in 1Q25.



MANAGEMENT COMMENTS

In 1Q25, our geographic footprint across APAC helped partially offset ongoing challenges in China, where our business faced headwinds from continued weakness in our key regions and on-premise channels, in addition to our inventory management initiatives which accounted for approximately one quarter of our volume decline in China. In South Korea, we achieved double-digit EBITDA growth and margin expansion. In India, we again delivered Premium and Super Premium volume and revenue growth.

Figure 1. Consolidated performance (million USD)

	1Q25	1Q24	Organic growth ¹
Total volumes (thousand hls)	19,741	21,115	-6.1%
Revenue	1,461	1,643	-7.5%
Gross profit	745	846	-7.5%
Gross margin	51.0%	51.5%	1 bps
Normalized EBITDA²	485	572	-11.2%
Normalized EBITDA margin	33.2%	34.8%	-140 bps
Normalized EBIT	331	408	-14.4%
Normalized EBIT margin	22.7%	24.8%	-183 bps
Profit attributable to equity holders of Bud APAC	234	287	
Normalized profit attributable to equity holders of Bud APAC	235	297	
Normalized basic earnings per share (cent USD)³	1.78	2.26	

In 1Q25, total volumes and revenue decreased by 6.1% and 7.5% respectively, with ongoing challenges in China partially offset by a strong performance in South Korea. Revenue per hl decreased by 1.5%, due to a negative geographic and channel mix in China. Normalized EBITDA decreased by 11.2%, impacted by operational deleverage and increased commercial investment, while our normalized EBITDA margin contracted by 140 bps.

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 1Q25 versus the same period of last year. Please refer to Annex 1 for the calculation of organic growth figures, Annex 2 for segment information and Annex 3 for a comparison between (i) organic and (ii) reported (after including currency impacts and scope changes) growth figures. Please also refer to the end of this press release for important notes and disclaimers.

² Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance income; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment. Please refer to the "Reconciliation between profit attributable to equity holders and normalized EBITDA" section of this press release for further information.

³ Normalized EPS calculation uses the normalized profit attributable to equity holders of Bud APAC divided by the weighted average number of shares outstanding (13,196,136,038 shares in 1Q25 and 13,184,465,745 shares in 1Q24).



BUSINESS REVIEW

APAC WEST

In 1Q25, volumes and revenue decreased by 8.6% and 11.7% respectively. Revenue per hl decreased by 3.4%, while normalized EBITDA decreased by 17.6%.

China

In 1Q25, volumes declined by 9.2%, impacted by continued weakness in our footprint and in on-premise channels, in addition to our inventory management initiatives which accounted for approximately one quarter of our volume decline in China. Revenue declined by 12.7%, while revenue per hl declined by 3.9% due to a high base and negative geographic and channel mix. Normalized EBITDA decreased by 17.1%, impacted by our top-line performance and operating deleverage.

We made further progress in our channel expansion strategy, focused on premiumizing the in-home channel as in-home consumption occasions continue to develop. In 1Q25, volume and revenue contributions from this channel increased.

On the digitization front, the usage and reach of BEES, our B2B wholesaler and customer engagement platform, continued to expand. As of March 2025, it was present in more than 320 cities across China. We continue to leverage technology to further enhance our commercial capabilities and drive value creation for all of our stakeholders.

In 1Q25, we increased our marketing investments for Budweiser and Harbin to further connect with consumers, bolster the brand power of our portfolio, and drive market share:

- **Budweiser** unveiled updated brand imagery in March 2025 following extensive Chinese New Year activations, enhancing its iconic bowtie with a vibrant new "Budweiser Red" color palette designed to captivate the next generation of adult consumers.
- **Harbin** launched a new integrated campaign as part of its continued partnership with the NBA. This further connected Harbin Icy GD Zero Sugar to the health-conscious lifestyles of young adults, with sales volumes increasing by approximately 70% in 1Q25.



Budweiser Brewing Company APAC Limited
百威亞太控股有限公司

Press Release
Hong Kong / 8 May 2025 / 7.00am HKT

India

In 1Q25, the volume and revenue of our Premium and Super Premium portfolio in India continued to grow.

APAC EAST

In 1Q25, volume and revenue increased by 11.9% and 11.7% respectively. Revenue per hl declined by 0.2%, while normalized EBITDA increased by 24.4%, with our EBITDA margin expanding by 337 bps.

South Korea

In 1Q25, our volume increased by double-digits, supported by shipment phasing ahead of a price increase that we announced in April. We continued to grow our market share, driven by our strong performance across both on-premise and in-home channels. Revenue increased by double-digits, while revenue per hl remained flattish, impacted by an unfavorable channel mix. Our normalized EBITDA and EBITDA margin expanded substantially, supported by our strong commercial performance, commodity tailwinds, cost efficiency, and operational leverage.



Bud APAC Consolidated Financial Information

Figure 2. Bud APAC consolidated income statement (million USD)

	1Q25	1Q24	Organic growth
Total volumes (thousand hls)	19,741	21,115	-6.1%
Revenue	1,461	1,643	-7.5%
Cost of sales	(716)	(797)	7.5%
Gross profit	745	846	-7.5%
SG&A	(438)	(463)	1.3%
Other operating income	24	25	-4.0%
Normalized profit from operations (normalized EBIT)	331	408	-14.4%
Non-underlying items above EBIT	(2)	(13)	
Net finance income	4	14	
Share of results of associates	4	1	
Income tax expense	(95)	(117)	
Profit for the period	242	293	
Profit attributable to non-controlling interests	8	6	
Profit attributable to equity holders of Bud APAC	234	287	
Normalized EBITDA	485	572	-11.2%
Normalized profit attributable to equity holders of Bud APAC	235	297	

Volumes

Total volumes decreased by 6.1% in 1Q25, impacted by our footprint in China, partially offset by our strong performance in South Korea.

Revenue

Revenue decreased by 7.5% in 1Q25, while revenue per hl decreased by 1.5%, driven by a negative geographic and channel mix in China.

Cost of Sales (CoS)

CoS decreased by 7.5% and decreased by 1.5% on a per hl basis in 1Q25, mainly driven by commodity tailwinds and cost management initiatives, partially offset by operational deleverage and country mix.

Selling, General and Administrative Costs (SG&A)

SG&A decreased by 1.3% in 1Q25, mainly due to overhead cost management, partially offset by increased commercial investments.

Other operating income

Other operating income decreased by 4.0% in 1Q25, driven by a lower gain from disposals of non-core assets.



Non-underlying items above EBIT

Figure 3. Non-underlying items above EBIT (million USD)

	1Q25	1Q24
Restructuring	(2)	(13)
Impact on profit from operations	(2)	(13)

Normalized profit and profit

Figure 4. Normalized profit attributable to equity holders of Bud APAC (million USD)

	1Q25	1Q24
Profit attributable to equity holders of Bud APAC	234	287
Non-underlying items, before taxes	2	13
Non-underlying taxes	(1)	(3)
Normalized profit attributable to equity holders of Bud APAC	235	297

Earnings per share

Figure 5a. Basic earnings per share (cent USD)

	1Q25	1Q24
Basic earnings per share	1.77	2.18
Non-underlying items, before tax	0.02	0.10
Non-underlying taxes	(0.01)	(0.02)
Normalized basic earnings per share	1.78	2.26

Figure 5b. Diluted earnings per share (cent USD)

	1Q25	1Q24
Diluted earnings per share	1.76	2.16
Non-underlying items, before tax	0.02	0.10
Non-underlying taxes	(0.01)	(0.02)
Normalized diluted earnings per share	1.77	2.24



Reconciliation between profit attributable to equity holders and normalized EBITDA

Figure 6. Reconciliation of normalized EBITDA to profit attributable to equity holders of Bud APAC (million USD)

	1Q25	1Q24
Profit attributable to equity holders of Bud APAC	234	287
Non-controlling interests	8	6
Profit for the period	242	293
Income tax expense (excluding non-underlying)	96	120
Share of results of associates	(4)	(1)
Net finance income	(4)	(14)
Non-underlying items income tax benefit	(1)	(3)
Non-underlying items above EBIT	2	13
Normalized EBIT	331	408
Depreciation, amortization and impairment	154	164
Normalized EBITDA	485	572

Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure.

Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance income; (v) non-underlying items above EBIT (including non-underlying costs); and (vi) depreciation, amortization and impairment.

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS accounting and should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and Bud APAC's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.



NOTES

To facilitate the understanding of Bud APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, the exports to regions outside of APAC, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

Whenever presented in this document, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a "normalized" basis, which means they are presented before non-underlying items, unless otherwise indicated. Non-underlying items are either income or expenses which do not occur regularly as part of the normal activities of Bud APAC. They are presented separately because they are important for the understanding of the underlying sustainable performance of Bud APAC due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of Bud APAC's performance.

In particular, normalized EBITDA and normalized EBIT are not accounting measures under IFRS. Normalized EBITDA and normalized EBIT should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and the Group's definition may not be comparable to that of other companies.

Values in the figures and annexes may not add up, due to rounding.

Legal disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Bud APAC and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential", "we aim", "our goal", "our vision", "we intend" or similar expressions that are forward-looking statements. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Bud APAC, are subject to numerous risks and uncertainties about Bud APAC and are dependent on many factors, some of which are outside of Bud APAC's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including but not limited to the risks and uncertainties relating to Bud APAC as described in the prospectus of Bud APAC dated 18 September 2019, 2024 Annual Report and other documents that Bud APAC has made public. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including Bud APAC's prospectus dated 18 September 2019, 2024 Annual Report and any other documents that Bud APAC has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by Bud APAC will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Bud APAC or its business or operations. Except as required by law, Bud APAC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.



Budweiser Brewing Company APAC Limited
百威亞太控股有限公司

Press Release
Hong Kong / 8 May 2025 / 7.00am HKT

CONFERENCE CALL

Thursday, 8 May 2025

11:30am Hong Kong

Please refer to dial-in details on our website at <https://budweiserapac.com/Upcoming/index.html>

About Budweiser Brewing Company APAC Limited

Budweiser Brewing Company APAC Limited (“Bud APAC”) is the largest beer company in Asia Pacific, with leadership positions in Premium and Super Premium beer segments. It brews, imports, markets, distributes and sells a portfolio of more than 50 beer brands, including Budweiser®, Stella Artois®, Corona®, Harbin®, Hoegaarden® and Cass®. Through its local subsidiaries, Bud APAC operates in its principal markets, including China, South Korea, India and Vietnam. Headquartered in Hong Kong SAR, China, Bud APAC operates 47 breweries and employs more than 21,000 colleagues across APAC.

Bud APAC is listed on the Hong Kong Stock Exchange under the stock code “1876” and is a constituent stock of the Hang Seng Index. The company is a subsidiary of Anheuser-Busch InBev, the public company based in Leuven, Belgium and listed on Euronext which has over 600 years of brewing heritage and an extensive global presence.

For more details, please visit our website at: <http://www.budweiserapac.com>.



ANNEX 1 – UNAUDITED CALCULATION OF ORGANIC GROWTH FIGURES

The information below is prepared based on the Group's internal records and management accounts to provide additional information on the calculation of organic growth figures included in the press release. This calculation has not been reviewed or audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.

To facilitate the understanding of Bud APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, the exports to regions outside of APAC, curtailment gains and losses, and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

All figures in the tables below are stated in million US dollar, except volumes (thousand hectoliters), organic growth (in % or bps) and Normalized EBITDA margin (in%).

Bud APAC	1Q24	Scope	Currency Translation	Organic Growth	1Q25	Organic Growth
Total volumes (thousand hls)	21,115	(93)	–	(1,281)	19,741	-6.1%
Revenue	1,643	(7)	(52)	(123)	1,461	-7.5%
Cost of sales	(797)	(2)	23	60	(716)	7.5%
Gross profit	846	(9)	(29)	(63)	745	-7.5%
Normalized EBIT	408	(7)	(12)	(58)	331	-14.4%
Normalized EBITDA	572	(6)	(17)	(64)	485	-11.2%
Normalized EBITDA margin	34.8%				33.2%	-140 bps



ANNEX 2 – SEGMENT INFORMATION

Segment information is presented by geographical segments, consistent with the information available to and regularly evaluated by the chief operating decision maker.

The Group operates its business through two geographic regions: Asia Pacific East (primarily South Korea, Japan and New Zealand) and Asia Pacific West (China, India, Southeast Asia and exports), which are the Group's two reportable segments for financial reporting purposes. Regional and operating Group management is responsible for managing performance, underlying risks and effectiveness of operations. Management uses performance indicators such as Normalized EBITDA as measures of segment performance and to make decisions regarding allocation of resources.

All figures in the tables below are stated in million US dollar, except volumes (thousand hectoliters) and Normalized EBITDA margin (in %).

For the periods ended 31 March 2025 and 2024

	East		Asia Pacific West		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Volumes	2,860	2,556	16,881	18,559	19,741	21,115
Revenue	295	291	1,166	1,352	1,461	1,643
Normalized EBITDA	96	86	389	486	485	572
Normalized EBITDA margin %	32.5%	29.6%	33.4%	35.9%	33.2%	34.8%
Depreciation, amortization and impairment					(154)	(164)
Normalized profit from operations (Normalized EBIT)					331	408
Non-underlying items					(2)	(13)
Profit from operations (EBIT)					329	395
Net finance income					4	14
Share of results of associates					4	1
Income tax expense					(95)	(117)
Profit for the period					242	293



ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
1Q25								
Volume	-6.1%	-6.5%	-8.6%	-9.0%	11.9%	11.9%	-9.2%	-9.2%
Revenue per hl	-1.5%	-4.9%	-3.4%	-5.2%	-0.2%	-9.4%	-3.9%	-5.5%
Revenue	-7.5%	-11.1%	-11.7%	-13.8%	11.7%	1.4%	-12.7%	-14.2%
Normalized EBITDA	-11.2%	-15.2%	-17.6%	-20.0%	24.4%	11.6%	-17.1%	-18.9%