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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 INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025  
AND  
THE SECOND QUARTER 2025 FINANCIAL INFORMATION**

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 six months ended 30 June 2025 as attached to this announcement.

The Board wishes to remind shareholders and potential investors that the unaudited results for the six months ended 30 June 2025 have been prepared based on the Group’s internal records and management accounts and have been reviewed but not 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, 31 July 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 as Co-Chair and Non-executive Director, Mr. Nelson Jamel and Mr. Ricardo Tadeu as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors (with Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett acting as alternates for each of Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Nelson Jamel and Mr. Ricardo Tadeu).*



## Bud APAC Reports Six Months 2025 Results

*"We are continuing to invest behind our mega brands in a focused way, with disciplined execution to navigate the current challenges and drive long-term growth. In 1H25, our business in China was impacted by ongoing weakness in our geographic footprint and in on-premise channels. In South Korea, we continued to outperform across all channels despite a soft industry. We also accelerated our growth momentum in India, with the Budweiser brand growing ahead of the industry."*

– Yanjun Cheng, CEO and Co-Chair

### Volume

**43,628 thousand hl beer**  
**-6.1%<sup>1</sup>**

Total volumes decreased by 6.1% in the first half of 2025 (1H25), impacted by our footprint in China, partially offset by our performance in India.

### Revenue

**3,136 million USD**  
**-5.6%**

Revenue decreased by 5.6% and revenue per hl grew 0.5% in 1H25, mainly driven by a positive brand mix across APAC and revenue management initiatives in APAC East.

### Cost of Sales (CoS)

**1,523 million USD**  
**-6.4%**

CoS decreased by 6.4% and CoS per hl decreased by 0.2% in 1H25, respectively, mainly driven by commodity tailwinds and cost management initiatives, partially offset by operational leverage and country mix.

### Normalized EBITDA<sup>2</sup>

**983 million USD**  
**-8.0%**

Normalized EBITDA in 1H25 decreased by 8.0%, impacted by operational leverage and increased commercial investment. Normalized EBITDA margin decreased by 82 bps to 31.3%.

### Normalized Effective Tax Rate (ETR)

**30.9%**

Normalized ETR remained stable at 30.9% in 1H25.

### Normalized Profit

**474 million USD**

Normalized profit attributable to equity holders of Bud APAC decreased from 552 million USD in 1H24 to 474 million USD in 1H25. Profit attributable to equity holders of Bud APAC decreased from 541 million USD in 1H24 to 409 million USD in 1H25, impacted by non-underlying income taxes from an internal restructuring.

### Normalized EPS<sup>3</sup>

**3.59 cents USD**

Normalized EPS decreased from 4.19 cents USD in 1H24 to 3.59 cents USD in 1H25. Basic EPS decreased from 4.10 cents USD in 1H24 to 3.10 cents USD in 1H25.



## MANAGEMENT COMMENTS

In 2Q25, our volume in China underperformed the industry as we experienced weakness in our key regions and channels. In spite of this softness, we delivered EBITDA margin expansion in China. In South Korea, while we continued to outperform in both on-premise and in-home channels, our volume was impacted by shipment phasing. In India, we accelerated our growth momentum as we continue to lead premiumization in this market.

Figure 1. Consolidated performance (million USD)

	1H25	1H24	Organic growth <sup>1</sup>
<b>Total volumes (thousand hls)</b>	<b>43,628</b>	<b>46,573</b>	<b>-6.1%</b>
<b>Revenue</b>	<b>3,136</b>	<b>3,399</b>	<b>-5.6%</b>
<b>Gross profit</b>	<b>1,613</b>	<b>1,751</b>	<b>-4.9%</b>
Gross margin	51.4%	51.5%	38 bps
<b>Normalized EBITDA<sup>2</sup></b>	<b>983</b>	<b>1,100</b>	<b>-8.0%</b>
Normalized EBITDA margin	31.3%	32.4%	-82 bps
<b>Normalized EBIT</b>	<b>679</b>	<b>776</b>	<b>-9.6%</b>
Normalized EBIT margin	21.7%	22.8%	-95 bps
Profit attributable to equity holders of Bud APAC	409	541	
<b>Normalized profit attributable to equity holders of Bud APAC</b>	<b>474</b>	<b>552</b>	
EPS (cent USD)	3.10	4.10	
<b>Normalized EPS (cent USD)<sup>3</sup></b>	<b>3.59</b>	<b>4.19</b>	

<sup>1</sup> Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to unaudited 1H25 and unaudited 2Q25 versus the same periods of last year. Please refer to Annex 1 for unaudited condensed consolidated interim statements of cash flows, Annex 2 for unaudited 2Q25 financial information, Annex 3 for further information on the unaudited calculation of organic growth figures and Annex 4 for a comparison between organic and 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.

<sup>2</sup> 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.

<sup>3</sup> Normalized basic earnings per share (Normalized EPS) calculation uses the normalized profit attributable to equity holders of Bud APAC divided by the weighted average number of shares outstanding deducting the shares held in trust held by a trustee (13,206,139,365 shares in 1H25 and 13,186,151,855 shares in 1H24).



In 1H25, total volumes decreased by 6.1%. Revenue decreased by 5.6%, while revenue per hl increased by 0.5%. Our normalized EBITDA decreased by 8.0%, while our normalized EBITDA margin contracted by 82 bps.

In 2Q25, total volumes and revenue decreased by 6.2% and 3.9% respectively. Volumes were impacted by ongoing challenges in China as well as shipment phasing in South Korea. Revenue per hl increased by 2.4%, driven by a positive brand mix across APAC and revenue management initiatives in APAC East. Our normalized EBITDA decreased by 4.5%, while our normalized EBITDA margin contracted by 21 bps.

We maintained a sound balance sheet, in line with our disciplined financial practices and capital allocation priorities. As of 30 June 2025, our net cash position<sup>4</sup> was 2.4 billion USD.

## **BUSINESS REVIEW**

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### **APAC WEST**

In 2Q25, volumes and revenue decreased by 5.6% and 2.7% respectively, while revenue per hl increased by 3.0%. Normalized EBITDA increased by 1.4%.

In 1H25, volumes and revenue decreased by 6.9% and 7.1% respectively, while revenue per hl decreased by 0.2%. Normalized EBITDA decreased by 8.8%.

### **China**

In 2Q25, volumes decreased by 7.4%, impacted by continued weakness in our footprint and channels. Revenue decreased by 6.4%, while revenue per hl increased by 1.1% as we benefited from a positive brand mix. Normalized EBITDA decreased by 4.0%, impacted by our top-line performance and a decrease in other operating income, partially offset by cost management initiatives. EBITDA margin expanded by 86 bps.

In 1H25, volumes decreased by 8.2%, while revenue and revenue per hl decreased by 9.5% and 1.4% respectively.

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 1H25, the contribution of the in-home channel to our volumes and revenue increased. The volume and revenue weights of our Premium and Super Premium portfolio within the in-home channel exceeded the respective weights within the Chinese restaurant channel, driven by our mega brand efforts.

On the digitization front, the usage and reach of BEES, our B2B wholesaler and customer engagement platform, continued to expand. As of June 2025, BEES was present in more than 320 cities across China. We continue to leverage technology to further enhance our commercial capabilities, optimize our route to market, and strengthen our customer relationships.

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<sup>4</sup> Our net cash position is calculated based on Cash and Cash Equivalents on 30 June 2025.



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We continued to invest behind Budweiser and Harbin to further connect with consumers, bolster the brand power of our portfolio, and increase sales momentum:

- **Budweiser** launched its FIFA Club World Cup campaign during the peak summer period, with activations across all channels. The launch event, featuring legendary player Ronaldo, topped social media engagement rankings, including becoming the No.1 Hot Topic locally on Douyin. Budweiser also partnered with official broadcaster Migu to engage with consumers and deliver an immersive game watching experience, encouraging fans to “Watch, Click & Drink”.
- **Harbin** embarked on its bold “Next-Gen of Harbin” transformation program, focused on sports + hip-hop to transcend traditional marketing boundaries and appeal to Generation Z legal drinking age consumers. By blending holographic designs with its signature “Three-Peak Iceberg” logo, Harbin’s refreshed packaging also showcases the brand’s boundless energy and consumer relevance.

### India

In 2Q25, we delivered double-digits revenue growth and significant EBITDA margin improvement. The Budweiser brand continues to grow ahead of the industry.

In 1H25, our business in India continued to grow, with the volume and revenue of our Premium and Super Premium portfolio increasing by double-digits.

### APAC EAST

In 2Q25, volumes and revenue decreased by 10.4% and 8.4% respectively, while revenue per hl increased by 2.2%. Normalized EBITDA decreased by 26.5%, impacted by the topline performance, increased commercial investment and operational deleverage.

In 1H25, volumes decreased by 0.5%, with revenue and revenue per hl increasing by 0.6% and 1.1%, respectively. Normalized EBITDA decreased by 4.5%, with EBITDA margin decreasing by 157 bps.

### South Korea

In 2Q25, volumes decreased by high-single-digits, mainly due to shipment phasing. Revenue decreased by high-single-digits due to lower volumes, while revenue per hl increased by low-single-digits, driven by our ongoing revenue management initiatives.

In 1H25, volumes were flattish, as we continued to offset industry weakness by outperforming within the on-premise and in-home channels.

From a portfolio perspective, we continued to innovate based on consumer preferences. In June, we launched Cass Lemon Squeeze 7.0, a new version of our popular Cass Lemon Squeeze product, timed to capitalize on demand for higher-proof beverages with a bright citrus kick during summer. We also unveiled Cass Fresh ICE, a limited summer edition beer that amplifies Cass’s signature crispness with an intense icy sensation, setting it apart from conventional lagers. We further launched the HANMAC Extra Creamy Draft Can to enhance drinking experiences through innovative packaging.



## Bud APAC Unaudited Condensed Consolidated Interim Financial Information

The financial information of the Group has been reviewed by the Audit and Risk Committee of the Company and extracted from the Group's unaudited condensed consolidated interim financial statements, which have been reviewed by the Group's external auditor, PricewaterhouseCoopers, in accordance with International Standards on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

### UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	30 June 2025 US\$'million	30 June 2024 US\$'million
<b>Revenue</b>	2	<b>3,136</b>	<b>3,399</b>
Cost of sales		(1,523)	(1,648)
<b>Gross profit</b>		<b>1,613</b>	<b>1,751</b>
Distribution expenses		(225)	(251)
Sales and marketing expenses		(524)	(536)
Administrative expenses		(225)	(244)
Other operating income	3	40	56
<b>Profit from operations before non-underlying items</b>		<b>679</b>	<b>776</b>
Non-underlying items	4	(13)	(15)
<b>Profit from operations</b>		<b>666</b>	<b>761</b>
Finance cost		(22)	(17)
Finance income		25	37
<b>Net finance income</b>		<b>3</b>	<b>20</b>
Share of results of associates		21	14
<b>Profit before tax</b>		<b>690</b>	<b>795</b>
Income tax expense	5	(263)	(242)
<b>Profit for the period</b>		<b>427</b>	<b>553</b>
Profit for the period attributable to:			
Equity holders of Bud APAC		409	541
Non-controlling interests		18	12
<b>Earnings per share from profit attributable to the equity holders of Bud APAC:</b>			
Basic earnings per share (cent USD)	6	3.10	4.10
Diluted earnings per share (cent USD)	6	3.07	4.07



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### UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	30 June 2025	30 June 2024
	US\$'million	US\$'million
<b>Profit for the period</b>	<b>427</b>	<b>553</b>
<b>Other comprehensive (loss)/income:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	437	(388)
(Loss)/gain on cash flow hedges	(12)	14
<b>Other comprehensive income/(loss), net of tax</b>	<b>425</b>	<b>(374)</b>
<b>Total comprehensive income</b>	<b>852</b>	<b>179</b>
Total comprehensive income of the period attributable to:		
Equity holders of Bud APAC	833	168
Non-controlling interests	19	11



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### UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025	31 December 2024
		US\$'million	US\$'million
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2,488	2,585
Goodwill		6,265	5,945
Intangible assets		1,521	1,456
Land use rights		198	199
Investment in associates		504	504
Deferred tax assets		190	198
Trade and other receivables		47	46
Other non-current assets		4	13
<b>Total non-current assets</b>		<b>11,217</b>	<b>10,946</b>
<b>Current assets</b>			
Inventories		356	376
Trade and other receivables	7	740	496
Derivatives		10	29
Cash pooling deposits to AB InBev		57	48
Cash and cash equivalents		2,402	2,867
Other current assets		2	16
<b>Total current assets</b>		<b>3,567</b>	<b>3,832</b>
<b>Total assets</b>		<b>14,784</b>	<b>14,778</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital		—	—
Share premium		43,591	43,591
Capital reserve		(36,232)	(36,232)
Treasury shares		(41)	(80)
Other reserves		(1,378)	(1,793)
Retained earnings		4,360	4,698
<b>Equity attributable to equity holders of Bud APAC</b>		<b>10,300</b>	<b>10,184</b>
Non-controlling interests		73	56
<b>Total equity</b>		<b>10,373</b>	<b>10,240</b>





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### UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025	31 December 2024
		US\$'million	US\$'million
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings		71	68
Deferred tax liabilities		388	375
Trade and other payables		7	13
Provisions	11	66	65
Income tax payable		24	24
Employee benefits		59	57
Other non-current liabilities		7	3
<b>Total non-current liabilities</b>		<b>622</b>	<b>605</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings		236	136
Trade and other payables	8	2,266	2,228
Payables with AB InBev	8	100	91
Consigned packaging and contract liabilities	8	992	1,306
Derivatives		9	3
Provisions	11	6	9
Income tax payable		180	160
<b>Total current liabilities</b>		<b>3,789</b>	<b>3,933</b>
<b>Total equity and liabilities</b>		<b>14,784</b>	<b>14,778</b>



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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## **1. General Information and Basis of Presentation**

### **1.1 General information**

The Company was incorporated in the Cayman Islands on 10 April 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-1111, Cayman Islands. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 September 2019.

The Company is an investment holding company. The Group is principally engaged in the brewing and distribution of beer in the Asia Pacific region.

The immediate parent company of the Group is AB InBev Brewing Company (APAC) Limited which is a private company incorporated in the United Kingdom.

The ultimate parent company of the Group is Anheuser-Busch InBev SA/NV (referred to as "AB InBev"), which is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD).

### **1.2 Basis of presentation**

The interim results announcement has been presented in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities of the Stock Exchange.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025, prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standard Board (the "IASB"), from which this interim financial information has been extracted, will be published as soon as practicable.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of new or amended standards became applicable for the current reporting period. These standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

In line with many other fast moving consumer goods companies, the Group intentionally maintains a net current liabilities position as part of its business model despite strong operating cash flows. Therefore, the Group's net current liabilities position is not indicative of any going concern issues, and the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.



## 2. Segment information

Segment information is presented by geographical segments, consistent with the information that is available and evaluated regularly 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, Vietnam 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 six months ended 30 June 2025 and 2024**

	Asia Pacific					
	East		West		Total	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
<b>Volumes</b>	<b>5,706</b>	<b>5,732</b>	<b>37,922</b>	<b>40,841</b>	<b>43,628</b>	<b>46,573</b>
<b>Revenue<sup>5</sup></b>	<b>614</b>	<b>649</b>	<b>2,522</b>	<b>2,750</b>	<b>3,136</b>	<b>3,399</b>
<b>Normalized EBITDA</b>	<b>176</b>	<b>199</b>	<b>807</b>	<b>901</b>	<b>983</b>	<b>1,100</b>
Normalized EBITDA margin %	28.7%	30.7%	32.0%	32.8%	31.3%	32.4%
Depreciation, amortization and impairment					(304)	(324)
<b>Normalized profit from operations (Normalized EBIT)</b>					<b>679</b>	<b>776</b>
Non-underlying items (Note 4)					(13)	(15)
<b>Profit from operations (EBIT)</b>					<b>666</b>	<b>761</b>
Net finance income					3	20
Share of results of associates					21	14
Income tax expense					(263)	(242)
<b>Profit for the period</b>					<b>427</b>	<b>553</b>
Segment assets (non-current)	4,651	4,577	6,566	6,808	11,217	11,385
Gross capex	12	17	96	155	108	172

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.

<sup>5</sup> Revenue represents sales of beer products recognized at a point of time.



Normalized EBITDA and normalized EBIT are not accounting measures under International Financial Reporting Standards (the “IFRS”) by the IASB and should not be considered as an alternative to profit attributable to equity holders of Bud APAC 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 of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

The reconciliation between profit attributable to equity holders of Bud APAC and normalized EBITDA is as follows:

	30 June 2025	30 June 2024
	US\$'million	US\$'million
<b>Profit attributable to equity holders of Bud APAC</b>	<b>409</b>	<b>541</b>
Non-controlling interests	18	12
<b>Profit for the period</b>	<b>427</b>	<b>553</b>
Income tax expense	263	242
Share of results of associates	(21)	(14)
Net finance income	(3)	(20)
Non-underlying items above EBIT	13	15
<b>Normalized EBIT</b>	<b>679</b>	<b>776</b>
Depreciation and amortization	304	324
<b>Normalized EBITDA</b>	<b>983</b>	<b>1,100</b>

### 3. Other operating income

	30 June 2025	30 June 2024
	US\$'million	US\$'million
Grants and incentives	17	23
Net gain on disposal of property, plant and equipment and intangible assets	17	21
Other operating income	6	12
<b>Other operating income</b>	<b>40</b>	<b>56</b>

Grants and incentives primarily related to various grants and incentives given by local governments, based on the Group’s operations and developments in those regions.

Net gain on disposal of property, plant and equipment and intangible assets includes net loss of 1 million US dollar and nil from the sale of properties for the six months ended 30 June 2025 and 2024, respectively.



#### **4. Non-underlying items**

The non-underlying items included in the unaudited condensed consolidated interim income statement are as follows:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<i>US\$'million</i>	<i>US\$'million</i>
Restructuring	(13)	(15)
<b>Impact on profit from operations</b>	<b>(13)</b>	<b>(15)</b>
Tax impact on non-underlying items	1	4
Non-underlying income tax	(53)	–
<b>Net impact on profit</b>	<b>(65)</b>	<b>(11)</b>

The non-underlying restructuring charges primarily relate to organizational alignments. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the right match of employee profiles with organizational requirements.

The Group performed an internal restructuring for the enhancement of capital efficiency resulting in capital gain tax and withholding tax on distributed earnings. The group has recognized such taxes as non-underlying income tax included in income tax expense (Note 5).

#### **5. Income tax expense**

Income taxes recognized in the unaudited condensed consolidated interim income statement are as follows:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<i>US\$'million</i>	<i>US\$'million</i>
Current year	(256)	(239)
Overprovided in prior years	–	5
Current tax expense	(256)	(234)
Deferred tax charge	(7)	(8)
<b>Total income tax expense</b>	<b>(263)</b>	<b>(242)</b>
<b>Effective tax rate (ETR)</b>	<b>39.3%</b>	<b>31.0%</b>
<b>Normalized ETR<sup>6</sup></b>	<b>30.9%</b>	<b>30.9%</b>

Normalized ETR is not an accounting measure under IFRS and should not be considered as an alternative to the ETR. Normalized ETR method does not have a standard calculation method and the Group's definition of normalized ETR may not be comparable to other companies.

During the six months ended 30 June 2025, the Group's internal restructuring resulted in capital gain tax and withholding tax on distributed earnings, which is recognized as income tax expenses and disclosed as non-underlying income tax in Note 4.

<sup>6</sup> Normalized ETR refers to ETR adjusted for non-underlying items and non-underlying income tax.



## 6. Earnings per share

The calculation of basic and diluted earnings per share is computed in the tables below.

	30 June 2025	30 June 2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	409	541
Weighted average number of ordinary shares in issue	13,206,139,365	13,186,151,855
<b>Basic earnings per share (cent USD)</b>	<b>3.10</b>	<b>4.10</b>

	30 June 2025	30 June 2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	409	541
Weighted average number of ordinary shares (diluted)	13,320,357,899	13,284,329,577
<b>Diluted earnings per share (cent USD)</b>	<b>3.07</b>	<b>4.07</b>

The calculation of normalized basic and diluted earnings per share is computed in the tables below.

	30 June 2025	30 June 2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	474	552
Weighted average number of ordinary shares in issue	13,206,139,365	13,186,151,855
<b>Normalized basic earnings per share (cent USD)</b>	<b>3.59</b>	<b>4.19</b>

	30 June 2025	30 June 2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	474	552
Weighted average number of ordinary shares (diluted)	13,320,357,899	13,284,329,577
<b>Normalized diluted earnings per share (cent USD)</b>	<b>3.56</b>	<b>4.16</b>

The difference between the weighted average number of ordinary shares in issue and the diluted weighted average number of ordinary shares in issue is attributable solely to the effect of share options and restricted stock units.

The reconciliation of basic and diluted earnings per share to normalized basic and diluted earnings per share is shown in the tables below.

	30 June 2025	30 June 2024
<b>Basic earnings per share (cent USD)</b>	<b>3.10</b>	<b>4.10</b>
Non-underlying items, before tax	0.10	0.11
Non-underlying taxes	0.39	(0.02)
<b>Normalized basic earnings per share (cent USD)</b>	<b>3.59</b>	<b>4.19</b>



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

## Press Release

Hong Kong / 31 July 2025 / 7.00am HKT

	30 June 2025	30 June 2024
<b>Diluted earnings per share (cent USD)</b>	<b>3.07</b>	<b>4.07</b>
Non-underlying items, before tax	0.10	0.11
Non-underlying taxes	0.39	(0.02)
<b>Normalized diluted earnings per share (cent USD)</b>	<b>3.56</b>	<b>4.16</b>

### 7. Trade and other receivables

	30 June 2025	31 December 2024
	<i>US\$'million</i>	<i>US\$'million</i>
Trade receivables and accrued income	557	346
Trade receivables with AB InBev	8	14
Indirect tax receivable	113	83
Prepayment	53	40
Other receivables	9	13
<b>Current trade and other receivables</b>	<b>740</b>	<b>496</b>

Trade receivables and trade receivables with AB InBev are due on average less than 90 days from the date of invoicing. There is limited credit risk as the Group does not have significant uncollected amounts. Impairment losses on trade receivables of 4 million US dollar and 4 million US dollar were recognized for the six months ended 30 June 2025 and 2024 respectively.

As of 30 June 2025 and 31 December 2024, the aging analysis of current trade receivables and trade receivables with AB InBev, based on due date, is as follows:

	30 June 2025	31 December 2024
	<i>US\$'million</i>	<i>US\$'million</i>
<b>Not past due</b>	<b>510</b>	<b>319</b>
<b>Past due as of reporting date:</b>		
Less than 30 days	30	14
Between 30 and 59 days	7	3
Between 60 and 89 days	4	6
More than 90 days	14	18
<b>Net carrying amount of trade receivables and trade receivables with AB InBev</b>	<b>565</b>	<b>360</b>



**8. Trade and other payables, payables with AB InBev, consigned packaging and contract liabilities**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>US\$'million</i>	<i>US\$'million</i>
Trade payables and accrued expenses	1,678	1,633
Payroll and social security payables	83	110
Indirect taxes payable	342	301
Contingent consideration on acquisitions	14	7
Other payables	149	177
<b>Current trade and other payables</b>	<b>2,266</b>	<b>2,228</b>

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>US\$'million</i>	<i>US\$'million</i>
<b>Payables with AB InBev</b>	<b>100</b>	<b>91</b>

The Group pays the outstanding balances to the creditors according to the credit terms. As of 30 June 2025 and 31 December 2024, trade payables and payables to AB InBev were 1,778 million US dollar and 1,724 million US dollar respectively.

As of 30 June 2025 and 31 December 2024, the aging analysis of current trade payables and payable with AB InBev, based on due date, is as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>US\$'million</i>	<i>US\$'million</i>
<b>Not past due</b>	<b>1,696</b>	<b>1,592</b>
<b>Past due as of reporting date:</b>		
Less than 30 days	44	68
Between 30 and 89 days	17	19
More than 90 days	21	45
<b>Net carrying amount of trade payables and payables with AB InBev</b>	<b>1,778</b>	<b>1,724</b>

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>US\$'million</i>	<i>US\$'million</i>
Consigned packaging	360	316
Contract liabilities	632	990
<b>Consigned packaging and contract liabilities</b>	<b>992</b>	<b>1,306</b>





Consigned packaging represents deposits paid by the Group's customers for use of the Group's returnable packaging which are assets controlled by the Group.

The majority of the contract liabilities balance at the beginning of the period was recognized as revenue during the six months ended 30 June 2025.

## **9. Dividends**

On 14 May 2025, a final dividend of US dollar 5.66 cents per share (equivalent to HK dollar 43.96 cents per share) was approved by the shareholders at the annual general meeting of the Company. This final dividend was paid out on 25 June 2025. The total dividend payment attributable to equity holders of Bud APAC for the 2024 fiscal year of approximately 748 million US dollar was recognized during the six months ended 30 June 2025 in the unaudited condensed consolidated financial statements.

On 14 May 2024, a final dividend of US dollar 5.29 cents per share (equivalent to HK dollar 41.28 cents per share) was approved by the shareholders at the annual general meeting of the Company. This final dividend was paid out on 20 June 2024. The total dividend payment attributable to equity holders of Bud APAC for the 2023 fiscal year of approximately 698 million US dollar was recognized during the six months ended 30 June 2024 in the unaudited condensed consolidated financial statements.

No interim dividend in respect of the six months ended 30 June 2025 has been declared as of the date of this announcement.

## **10. Contingencies**

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. ("OB"), a wholly owned subsidiary in South Korea, recorded a 66 million non-underlying charge relating to a customs audit claim, which is being contested. In the second quarter of 2025, one of OB's employees was indicted in South Korea for embezzlement from OB and commercial bribery, and for alleged customs tax evasion related to the importation of malt covered in the 2023 customs duties audit claim. OB, OB's subsidiary ZX Ventures, OB's head of logistics and OB's chief executive officer were also indicted as joint defendants for the allegation of customs tax evasion. OB and the joint defendants are defending against the customs tax evasion charges. The potential penalty exposure is not expected to be material to the Group.

## **11. Provision**

	<b>Restructuring</b>	<b>2025 Disputes and others</b>	<b>Total</b>
	<i>US\$'million</i>	<i>US\$'million</i>	<i>US\$'million</i>
<b>Balance as of 1 January 2025</b>	<b>9</b>	<b>65</b>	<b>74</b>
Effect of changes in foreign exchange rates	–	1	1
Provisions made	7	1	8
Provisions used	(8)	1	(7)
Provisions reversed	–	(4)	(4)
	<hr/>	<hr/>	<hr/>
<b>Balance as of 30 June 2025</b>	<b>8</b>	<b>64</b>	<b>72</b>
	<hr/>	<hr/>	<hr/>

## CORPORATE GOVERNANCE

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The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders. The Company has complied with the Code Provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the six months ended on 30 June 2025, save for code provision C.2.1 which provides that the roles of chair and chief executive should be separate and should not be performed by the same individual, as disclosed in further detail in the Corporate Governance Report in the Company's 2024 Annual Report.

## PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

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For the six months ended 30 June 2025, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

## FURTHER INFORMATION

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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, normalized EBIT and normalized effective tax rate are not accounting measures under IFRS accounting. 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 effective tax rate should not be considered as an alternative to the effective tax rate. Normalized EBITDA, normalized EBIT and normalized effective tax rate 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 effects of the COVID pandemic and uncertainties about its impact and duration and 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.

The Second Quarter of 2024 (2Q24) and 2025 (2Q25) financial data set out in Annex 2 of this press release and the calculation of organic growth figures set out in Annex 3 of this press release are unaudited and 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.

The Half-Year (1H25) financial data set out in this press release is unaudited and prepared based on the Group’s internal records and management accounts and has been reviewed but not audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.



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

## Press Release

Hong Kong / 31 July 2025 / 7.00am HKT

### CONFERENCE CALL

**Thursday, 31 July 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 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
	<i>US\$'million</i>	<i>US\$'million</i>
<b>Operating activities</b>		
<b>Profit for the period</b>	<b>427</b>	<b>553</b>
Interest, taxes and other non-cash items included in profit	568	565
<b>Cash flow from operating activities before changes in working capital and use of provisions</b>	<b>995</b>	<b>1,118</b>
Change in working capital	(520)	(659)
Pension contribution and use of provision	(10)	(80)
Net interest and taxes paid	(214)	(167)
Dividends received	16	11
<b>Cash flow from operating activities</b>	<b>267</b>	<b>223</b>
<b>Investing activities</b>		
Net cash flow from (acquisition)/sale of property, plant and equipment and intangible assets	(103)	(166)
Acquisition of subsidiaries, net of cash acquired	–	(9)
Disposal/(acquisition) of other investments	2	(11)
Placement of cash pooling deposits to AB InBev	(9)	(64)
<b>Cash flow used in investing activities</b>	<b>(110)</b>	<b>(250)</b>
<b>Financing activities</b>		
Dividends paid	(749)	(704)
Proceeds from cash pooling loans from AB InBev	–	88
Proceeds from borrowings	197	15
Repayments of borrowings	(95)	–
Payments of lease liabilities	(27)	(31)
Other financing cash flows	–	(13)
<b>Cash flow used in financing activities</b>	<b>(674)</b>	<b>(645)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(517)</b>	<b>(672)</b>
Cash and cash equivalents at beginning of period	2,867	3,141
Effect of exchange rate fluctuations	52	(63)
<b>Cash and cash equivalents at end of period</b>	<b>2,402</b>	<b>2,406</b>



## **ANNEX 2 – UNAUDITED 2Q25 FINANCIAL INFORMATION**

The information below is prepared based on the Group's internal records and management accounts to provide additional information on our second quarter of 2024 (2Q24) and 2025 (2Q25) financial data. These data have not been reviewed or audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.

### **Consolidated performance (million USD)**

	<b>2Q25</b>	<b>2Q24</b>	<b>Organic growth</b>
<b>Total volumes (thousand hls)</b>	<b>23,887</b>	<b>25,458</b>	<b>-6.2%</b>
<b>Revenue</b>	<b>1,675</b>	<b>1,756</b>	<b>-3.9%</b>
<b>Gross profit</b>	<b>868</b>	<b>905</b>	<b>-2.5%</b>
Gross margin	51.8%	51.5%	71 bps
<b>Normalized EBITDA</b>	<b>498</b>	<b>528</b>	<b>-4.5%</b>
Normalized EBITDA margin	29.7%	30.1%	-21 bps
<b>Normalized EBIT</b>	<b>348</b>	<b>368</b>	<b>-4.3%</b>
Normalized EBIT margin	20.8%	21.0%	-10 bps
Profit attributable to equity holders of Bud APAC	175	254	
<b>Normalized profit attributable to equity holders of Bud APAC</b>	<b>239</b>	<b>255</b>	



## ANNEX 3 – 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) and Normalized EBITDA margin (in %).

Bud APAC	1H24	Scope	Currency Translation	Organic Growth	1H25	Organic Growth
Total volumes (thousand hls)	46,573	(93)	–	(2,852)	43,628	-6.1%
<b>Revenue</b>	<b>3,399</b>	<b>(7)</b>	<b>(65)</b>	<b>(191)</b>	<b>3,136</b>	<b>-5.6%</b>
Cost of sales	(1,648)	(9)	29	105	(1,523)	6.4%
<b>Gross profit</b>	<b>1,751</b>	<b>(16)</b>	<b>(36)</b>	<b>(86)</b>	<b>1,613</b>	<b>-4.9%</b>
Normalized EBIT	776	(11)	(12)	(74)	679	-9.6%
<b>Normalized EBITDA</b>	<b>1,100</b>	<b>(10)</b>	<b>(19)</b>	<b>(88)</b>	<b>983</b>	<b>-8.0%</b>
Normalized EBITDA margin	32.4%				31.3%	-82 bps

Bud APAC	2Q24	Scope	Currency Translation	Organic Growth	2Q25	Organic Growth
Total volumes (thousand hls)	25,458	–	–	(1,571)	23,887	-6.2%
<b>Revenue</b>	<b>1,756</b>	<b>–</b>	<b>(13)</b>	<b>(68)</b>	<b>1,675</b>	<b>-3.9%</b>
Cost of sales	(851)	(7)	6	45	(807)	5.3%
<b>Gross profit</b>	<b>905</b>	<b>(7)</b>	<b>(7)</b>	<b>(23)</b>	<b>868</b>	<b>-2.5%</b>
Normalized EBIT	368	(4)	–	(16)	348	-4.3%
<b>Normalized EBITDA</b>	<b>528</b>	<b>(4)</b>	<b>(2)</b>	<b>(24)</b>	<b>498</b>	<b>-4.5%</b>
Normalized EBITDA margin	30.1%				29.7%	-21 bps



## ANNEX 4 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
<b>Volume</b>								
2Q25	-6.2%	-6.2%	-5.6%	-5.6%	-10.4%	-10.4%	-7.4%	-7.4%
1H25	-6.1%	-6.3%	-6.9%	-7.1%	-0.5%	-0.5%	-8.2%	-8.2%
<b>Revenue per hl</b>								
2Q25	2.4%	1.7%	3.0%	2.7%	2.2%	-0.6%	1.1%	1.2%
1H25	0.5%	-1.5%	-0.2%	-1.2%	1.1%	-5.0%	-1.4%	-2.2%
<b>Net revenue</b>								
2Q25	-3.9%	-4.6%	-2.7%	-3.0%	-8.4%	-10.9%	-6.4%	-6.3%
1H25	-5.6%	-7.7%	-7.1%	-8.3%	0.6%	-5.4%	-9.5%	-10.2%
<b>Normalized EBITDA</b>								
2Q25	-4.5%	-5.7%	1.4%	0.7%	-26.5%	-29.2%	-4.0%	-4.7%
1H25	-8.0%	-10.6%	-8.8%	-10.4%	-4.5%	-11.6%	-11.0%	-12.3%