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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

**UNAUDITED RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
AND
THE THIRD 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 nine months ended 30 September 2025 as attached to this announcement.

The Board wishes to remind shareholders and potential investors that the unaudited results for the nine months ended 30 September 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, 30 October 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 Nine Months 2025 Result

"Through 9M25, our business in China has remained challenged by continued weakness in our footprint and on-premise channels. In South Korea, we outperformed across all channels with gross margin expansion. In India, our robust growth momentum persists, with the Budweiser brand growing ahead of the industry. We continue to focus on strengthening our key portfolio offerings, scaling our in-home route to market, and enhancing our execution to capture future growth opportunities."

– Yanjun Cheng, CEO and Co-Chair

Volume

66,140 thousand hl beer
-7.0%¹

Total volumes decreased by 7.0% in the first nine months of 2025 (9M25), impacted by our footprint in China, partially offset by our performance in India.

Cost of Sales (CoS)

2,279 million USD
-7.4%

CoS decreased by 7.4% and CoS per hl decreased by 0.4% in 9M25, with commodity tailwinds and efficiency improvement, partially offset by our country mix.

Normalized EPS³

5.13 cents USD

Normalized EPS decreased from 5.89 cents USD in 9M24 to 5.13 cents USD in 9M25. Basic EPS decreased from 5.62 cents USD in 9M24 to 4.49 cents USD in 9M25.

Revenue

4,691 million USD
-6.6%

Revenue decreased by 6.6%, while revenue per hl grew by 0.4% in 9M25, mainly driven by a positive geographic mix in India and revenue management initiatives in APAC East.

Normalized EBITDA²

1,421 million USD
-7.7%

Normalized EBITDA in 9M25 decreased by 7.7%, impacted by top-line performance. Normalized EBITDA margin decreased by 37 bps to 30.3 %.

Normalized Profit

678 million USD

Normalized profit attributable to equity holders of Bud APAC decreased from 777 million USD in 9M24 to 678 million USD in 9M25. Profit attributable to equity holders of Bud APAC decreased from 742 million USD in 9M24 to 594 million USD in 9M25.



MANAGEMENT COMMENTS

In 3Q25, our performance in China remained subdued, with persisting softness in on-premise channels and in our footprint compounded by continuing inventory management. In South Korea, we outperformed the market in both on-premise and in-home channels, despite a soft industry, and continued to deliver margin expansion. In India, we continued to drive premiumization which lead to robust top-line growth.

Figure 1. Consolidated performance (million USD)

	9M25	9M24	Organic growth ¹
Total volumes (thousand hls)	66,140	71,198	-7.0%
Revenue	4,691	5,104	-6.6%
Gross profit	2,412	2,626	-5.8%
Gross profit margin	51.4%	51.4%	42 bps
Normalized EBITDA²	1,421	1,579	-7.7%
Normalized EBITDA margin	30.3%	30.9%	-37 bps
Normalized EBIT	965	1,091	-8.6%
Normalized EBIT margin	20.6%	21.4%	-46 bps
Profit attributable to equity holders of Bud APAC	594	742	
Normalized profit attributable to equity holders of Bud APAC	678	777	
Normalized basic earnings per share (cent USD)³	5.13	5.89	

In 9M25, total volumes decreased by 7.0%. Revenue decreased by 6.6%, while revenue per hl increased by 0.4%. Our normalized EBITDA decreased by 7.7%, and our normalized EBITDA margin contracted by 37 bps.

In 3Q25, total volumes and revenue decreased by 8.6% and 8.4% respectively, with ongoing challenges in China partially offset by our performance in India. Revenue per hl increased by 0.1%, driven by a positive geographic mix in India and revenue management initiatives in APAC East and, partially offset by our performance in China. Our normalized EBITDA decreased by 6.9%, impacted by our top-line performance, while our normalized EBITDA margin expanded by 46 bps.

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 9M25 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 cost; (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 (13,210,094,517 shares in 9M25 and 13,186,717,994 shares in 9M24).



BUSINESS REVIEW

APAC WEST

In 3Q25, volumes and revenue decreased by 9.9% and 12.0% respectively, while revenue per hl decreased by 2.4%. Normalized EBITDA decreased by 11.9%.

In 9M25, volumes and revenue decreased by 7.9% and 8.7% respectively, while revenue per hl decreased by 0.8%. Normalized EBITDA decreased by 9.7%.

China

In 3Q25, volumes decreased by 11.4%, impacted by continued weakness in our footprint and on-premise channels. Revenue decreased by 15.1%, while revenue per hl decreased by 4.1%, impacted by increased investments behind innovations, brand activations, and expansion of our in-home presence, coupled with adverse brand mix as we managed inventories. Normalized EBITDA decreased by 17.4%, impacted by our top-line performance and operational deleverage.

In 9M25, volumes decreased by 9.3%, while revenue and revenue per hl decreased by 11.3% and 2.2% 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 9M25, the contribution of the in-home channel to our volumes and revenue increased as we began to extend our distribution within this channel.

On the digitization front, the usage and reach of BEES, our B2B wholesaler and customer engagement platform, continued to expand. As of September 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.

We continued to invest in diverse marketing campaigns and innovations to further bolster the brand power of our portfolio, connect with consumers across more occasions, and increase sales momentum:

- **Corona** expanded its signature “Drinking with Lime” ritual from bottles to cans with the launch of a full open-lid can design which further reinforces the brand’s differentiation and appeal. This innovation is now rolling out across online and retail channels to expand the brand’s reach within in-home occasions.
- **Budweiser** introduced Budweiser Magnum in a one-liter can, broadening its consumer reach with a greater in-home presence, while retaining its striking black-and-gold design. The new packaging format further highlights the brand’s distinctive brewing process, as well as its unique flavor.



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

Press Release

Hong Kong / 30 October 2025 / 7.00am HKT

India

In 3Q25, we delivered double-digit revenue growth which translated into strong EBITDA performance, further compounded by the lapping of additional costs incurred in 3Q24 on projects to enhance the digitization and integration of financial and non-financial information.

In 9M25, the Budweiser brand continued to grow ahead of the industry, with the volume and revenue of our Premium and Super Premium portfolio increasing by double-digits.

APAC EAST

In 3Q25, volumes decreased by 0.6%, with revenue and revenue per hl increasing by 3.9% and 4.5%, respectively. Normalized EBITDA increased by 8.7%, with our EBITDA margin increasing by 138 bps.

In 9M25, volumes decreased by 0.5%, with revenue and revenue per hl increasing by 1.8% and 2.3%, respectively. Normalized EBITDA increased by 0.3%, with our EBITDA margin decreasing by 46 bps.

South Korea

In 3Q25, volumes were flattish as we continued to offset ongoing industry weakness by outperforming the industry in both on-premise and in-home channels. Revenue and revenue per hl both grew by mid-single-digits, driven by our ongoing revenue management initiatives and a positive brand mix.

Our EBITDA and EBITDA margin expanded substantially, supported by our strong commercial performance and commodity tailwinds.

We increased our commercial investment to bolster our competitiveness in the lead up to Chuseok, one of the key selling periods in South Korea. From a portfolio perspective, we recently unveiled Cass ALL Zero, South Korea's first non-alcoholic beer to emphasize a "4 Zero" concept of zero alcohol, zero sugar, zero calories, and zero gluten.

As of September 2025, Cass became the official partner of the Korean Football Association (KFA). We plan to activate this partnership through friendly matches aimed at galvanizing national pride and deepening Cass' engagement with consumers.



Bud APAC Consolidated Financial Information

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

	9M25	9M24	Organic growth
Total volumes (thousand hls)	66,140	71,198	-7.0%
Revenue	4,691	5,104	-6.6%
Cost of sales	(2,279)	(2,478)	7.4%
Gross profit	2,412	2,626	-5.8%
SG&A	(1,520)	(1,617)	4.2%
Other operating income	73	82	-11.0%
Normalized profit from operations (normalized EBIT)	965	1,091	-8.6%
Non-underlying items above EBIT	(37)	(39)	
Net finance income	2	23	
Share of results of associates	37	28	
Income tax expense	(345)	(340)	
Profit for the period	622	763	
Profit attributable to non-controlling interests	28	21	
Profit attributable to equity holders of Bud APAC	594	742	
Normalized EBITDA	1,421	1,579	-7.7%
Normalized profit attributable to equity holders of Bud APAC	678	777	
	3Q25	3Q24	Organic growth
Total volumes (thousand hls)	22,512	24,625	-8.6%
Revenue	1,555	1,705	-8.4%
Cost of sales	(756)	(830)	9.4%
Gross profit	799	875	-7.6%
SG&A	(546)	(586)	6.8%
Other operating income	33	26	26.9%
Normalized profit from operations (normalized EBIT)	286	315	-6.1%
Non-underlying items above EBIT	(24)	(24)	
Net finance income	(1)	3	
Share of results of associates	16	14	
Income tax expense	(82)	(98)	
Profit for the period	195	210	
Profit attributable to non-controlling interests	10	9	
Profit attributable to equity holders of Bud APAC	185	201	
Normalized EBITDA	438	479	-6.9%
Normalized profit attributable to equity holders of Bud APAC	204	225	



Volumes

Total volumes decreased by 7.0% in 9M25 and decreased by 8.6% in 3Q25, impacted by our footprint and channels in China, partially offset by our performance in India.

Revenue

Revenue decreased by 6.6% while revenue per hl increased by 0.4% in 9M25. In 3Q25, revenue decreased by 8.4%, while revenue per hl increased by 0.1%, mainly driven by revenue management initiatives in APAC East and a positive brand mix in India, partially offset by China performance.

Cost of Sales (CoS)

CoS decreased by 7.4%, or 0.4% on a per hl basis in 9M25. In 3Q25, CoS decreased by 9.4%, or 0.9% on a per hl basis, primarily driven by commodity tailwinds and efficiency improvement, partially offset by our country mix.

Selling, General and Administrative Expenses (SG&A)

SG&A decreased by 4.2% in 9M25 and 6.8% in 3Q25, mainly driven by agile cost management given soft volumes performance, as well as lapping of incremental expenses in India in 2024.

Other operating income

Other operating income decreased by 11.0% in 9M25, driven by write-off of non-core assets in 1H25, while it increased by 26.9% in 3Q25, mainly due to phasing of government incentives.

Non-underlying items

Figure 3. Non-underlying items (million USD)

	9M25	9M24
Historical assets and provisions write-off	–	(22)
Restructuring	(19)	(17)
Claims	(18)	–
Impact on profit from operations	(37)	(39)
Tax impact on non-underlying items	6	4
Non-underlying income tax	(53)	–
Net impact on profit	(84)	(35)



The non-underlying items for historical assets and provisions refers to write-off of historical assets in India, net of provisions.

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.

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. ("OB"), a wholly owned subsidiary in South Korea recorded a 66 million US dollar non-underlying charge relating to a customs audit claim, which was recorded in the Company's 2023 financial statements. During the period ended 30 September 2025, OB recorded an 18 million US dollar non-underlying charge related to these customs audit claims for the remaining audit periods. Accordingly, the aggregate amount of non-underlying charges related to such claims is 84 million US dollars as of the date of this announcement. Each are 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.

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.

Normalized profit and profit

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

	9M25	9M24
Profit attributable to equity holders of Bud APAC	594	742
Non-underlying items, before taxes	37	39
Non-underlying taxes	47	(4)
Normalized profit attributable to equity holders of Bud APAC	678	777

Earnings per share

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

	9M25	9M24
Basic earnings per share	4.49	5.62
Non-underlying items, before tax	0.28	0.30
Non-underlying taxes	0.36	(0.03)
Normalized basic earnings per share	5.13	5.89

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

	9M25	9M24
Diluted earnings per share	4.46	5.58
Non-underlying items, before tax	0.28	0.29
Non-underlying taxes	0.35	(0.02)
Normalized diluted earnings per share	5.09	5.85



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)

	9M25	9M24
Profit attributable to equity holders of Bud APAC	594	742
Non-controlling interests	28	21
Profit for the period	622	763
Income tax expense (excluding non-underlying)	298	344
Share of result of associates	(37)	(28)
Net finance income	(2)	(23)
Non-underlying income tax	47	(4)
Non-underlying items above EBIT	37	39
Normalized EBIT	965	1,091
Depreciation, amortization and impairment	456	488
Normalized EBITDA	1,421	1,579

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 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 cost; (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, 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 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 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 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.



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

Press Release

Hong Kong / 30 October 2025 / 7.00am HKT

CONFERENCE CALL

Thursday, 30 October 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 approximately 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, 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 hectoliter), organic growth (in % or bps) and Normalized EBITDA margin (in%).

Bud APAC	9M24	Scope	Currency Translation	Organic Growth	9M25	Organic Growth
Total volumes (thousand hls)	71,198	(93)	–	(4,965)	66,140	-7.0%
Revenue	5,104	(7)	(71)	(335)	4,691	-6.6%
Cost of sales	(2,478)	(17)	33	183	(2,279)	7.4%
Gross profit	2,626	(24)	(38)	(152)	2,412	-5.8%
Normalized EBIT	1,091	(20)	(13)	(93)	965	-8.6%
Normalized EBITDA	1,579	(18)	(19)	(121)	1,421	-7.7%
Normalized EBITDA margin	30.9%				30.3%	-37 bps

Bud APAC	3Q24	Scope	Currency Translation	Organic Growth	3Q25	Organic Growth
Total volumes (thousand hls)	24,625	–	–	(2,113)	22,512	-8.6%
Revenue	1,705	–	(6)	(144)	1,555	-8.4%
Cost of sales	(830)	(8)	4	78	(756)	9.4%
Gross profit	875	(8)	(2)	(66)	799	-7.6%
Normalized EBIT	315	(9)	(1)	(19)	286	-6.1%
Normalized EBITDA	479	(8)	–	(33)	438	-6.9%
Normalized EBITDA margin	28.1%				28.2%	46 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 hectoliter) and Normalized EBITDA margin (in %).

For the periods ended 30 September 2025 and 2024

	East		Asia Pacific West		Total	
	9M25	9M24	9M25	9M24	9M25	9M24
Volumes	9,099	9,144	57,041	62,054	66,140	71,198
Revenue	1,006	1,030	3,685	4,074	4,691	5,104
Normalized EBITDA	298	314	1,123	1,265	1,421	1,579
Normalized EBITDA margin%	29.6%	30.5%	30.5%	31.1%	30.3%	30.9%
Depreciation, amortization and impairment					(456)	(488)
Normalized profit from operations (Normalized EBIT)					965	1,091
Non-underlying items					(37)	(39)
Profit from operations (EBIT)					928	1,052
Net finance income					2	23
Share of results of associates					37	28
Income tax expense					(345)	(340)
Profit for the period					622	763



ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
Volume								
3Q25	-8.6%	-8.6%	-9.9%	-9.9%	-0.6%	-0.6%	-11.4%	-11.4%
9M25	-7.0%	-7.1%	-7.9%	-8.1%	-0.5%	-0.5%	-9.3%	-9.3%
Revenue per hl								
3Q25	0.1%	-0.2%	-2.4%	-2.5%	4.5%	3.5%	-4.1%	-4.0%
9M25	0.4%	-1.1%	-0.8%	-1.6%	2.3%	-1.8%	-2.2%	-2.7%
Net revenue								
3Q25	-8.4%	-8.8%	-12.0%	-12.2%	3.9%	2.9%	-15.1%	-15.0%
9M25	-6.6%	-8.1%	-8.7%	-9.5%	1.8%	-2.3%	-11.3%	-11.8%
Normalized EBITDA								
3Q25	-6.9%	-8.6%	-11.9%	-13.2%	8.7%	6.1%	-17.4%	-17.9%
9M25	-7.7%	-10.0%	-9.7%	-11.2%	0.3%	-5.1%	-12.9%	-14.0%