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 2026 AND THE SECOND QUARTER 2026 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 2026 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 2026 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, 30 July 2026

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. Fernando Tennenbaum 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. Fernando Tennenbaum and Mr. Ricardo Tadeu).

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

Press Release
Hong Kong / 30 July 2026 / 7.00am HKT

Bud APAC Reports Six Months 2026 Results

"Our business in China continued to be impacted by a slower-than-expected recovery in the first half of 2026. We are taking focused actions to strengthen performance, including investing behind our megabrands and innovations, strengthening execution, and expanding our in-home channel presence. We also continued to build momentum across South Korea and India, where strong commercial execution and the power of our brands supported continued market share gains."

– Yanjun Cheng, CEO and Co-Chair

Volume
42,624 thousand hl beer
-2.2 %[1]

Total volumes decreased by 2.2% in the first half of 2026 (1H26), impacted by softness in China, partially offset by our performance in South Korea and India.

Revenue
3,171 million USD
-1.4 %

Revenue decreased by 1.4%, or increased by 1.1% on a reported basis. Revenue per hl increased by 0.8%, benefited from a positive country mix and revenue management initiatives in APAC East in 1H26.

Cost of Sales (CoS)
1,526 million USD
-1.6 %

CoS decreased by 1.6%, while CoS per hl increased by 0.6% in 1H26, respectively, mainly driven by country mix.

Normalized EBITDA[2]
926 million USD
-8.9 %

Normalized EBITDA in 1H26 decreased by 8.9%, impacted by our increased investments, operational deleverage, and reduced other operating income. Normalized EBITDA margin decreased by 236 bps to 29.2%.

Normalized Effective Tax Rate (ETR)
26.8%

Normalized ETR decreased from 30.9% in the first half of 2025 (1H25) to 26.8% in 1H26, mainly due to improved country mix and dividend withholding tax phasing.

Normalized Profit
481 million USD

Normalized profit attributable to equity holders of Bud APAC increased from 474 million USD in 1H25 to 481 million USD in 1H26. Profit attributable to equity holders of Bud APAC increased from 409 million USD in 1H25 to 473 million USD in 1H26 due to non-underlying items in 1H25.

Normalized EPS[3]
3.63 cents USD

Normalized EPS increased from 3.59 cents USD in 1H25 to 3.63 cents USD in 1H26. Basic EPS increased from 3.10 cents USD in 1H25 to 3.57 cents USD in 1H26.

Please refer to page 2 of this press release for footnotes 1 to 3 and to the end of this press release for important notes and disclaimers.

MANAGEMENT COMMENTS

In 2Q26, our overall performance was impacted by continued challenges in China, where we underperformed a soft industry which was impacted by adverse weather and continued weakness in the on-premise channel, which weighed down both our top- and bottom-line results. This was partially offset by continued momentum in South Korea, where we gained market share, and in India, where favorable industry momentum, market share gains and strong growth in our Premium and above portfolio contributed to double-digit volume growth.

Figure 1. Consolidated performance (million USD)

	1H26	1H25	Organic growth[1]
Total volumes (thousand hls)	**42,624**	**43,628**	**-2.2%**
Revenue	**3,171**	**3,136**	**-1.4%**
Gross profit	**1,645**	**1,613**	**-1.2%**
Gross margin	51.9%	51.4%	10 bps
Normalized EBITDA[2]	**926**	**983**	**-8.9%**
Normalized EBITDA margin	29.2%	31.3%	-236 bps
Normalized EBIT	**637**	**679**	**-9.0%**
Normalized EBIT margin	20.1%	21.7%	-166 bps
Profit attributable to equity holders of Bud APAC	473	409	
Normalized profit attributable to equity holders of Bud APAC	**481**	**474**	
EPS (cent USD)	3.57	3.10	
Normalized EPS (cent USD) [3]	**3.63**	**3.59**	

1 Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to unaudited 1H26 and unaudited 2Q26 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 2Q26 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.

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 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 or 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 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 (13,233,845,941 shares in 1H26 and 13,206,139,365 shares in 1H25).

In 1H26, total volumes decreased by 2.2%. Revenue decreased by 1.4%, while revenue per hl increased by 0.8%. Our normalized EBITDA decreased by 8.9%, while our normalized EBITDA margin contracted by 236 bps.

In 2Q26, total volumes decreased by 4.1%, impacted by performance in China, partially offset by growth in South Korea and India. Revenue decreased by 2.1%, while revenue per hl increased by 2.1%, benefited from a positive country mix and brand mix in China. Our normalized EBITDA decreased by 9.7%, impacted by topline performance in China, operational deleverage, increased commercial investments in South Korea and India, and reduced other operating income.

We maintained a strong balance sheet, in line with our disciplined financial practices and capital allocation priorities. As of 30 June 2026, our net cash position[4] was 2.5 billion USD.

BUSINESS REVIEW

APAC WEST

In 2Q26, volumes and revenue decreased by 6.0% and 4.6% respectively, while revenue per hl increased by 1.5%. Normalized EBITDA decreased by 16.5%.

In 1H26, volumes and revenue decreased by 2.6% and 2.1% respectively, while revenue per hl increased by 0.4%. Normalized EBITDA decreased by 12.2%.

China

In 2Q26, volumes decreased by 9.7%, which we estimate underperformed in a soft industry that was impacted by adverse weather and continued weakness in the on-premise channel. Revenue decreased by 8.6%, while revenue per hl increased by 1.2%, driven by a positive brand mix. Normalized EBITDA decreased by 15.9%, impacted by our top-line performance, operational deleverage and reduced other operating income.

In 1H26, volumes and revenue decreased by 6.0% and 6.4% respectively. Revenue per hl decreased by 0.4%, impacted by increased investment in both in-home and emerging channels, partially offset by a positive brand mix.

We made further progress in our channel expansion strategy, focusing on premiumizing the in-home channel, and expanding our penetration in the online-to-offline (O2O) channel. We delivered strong double-digit growth in the O2O channel in both 2Q26 and 1H26, supported by brand and package innovations.

[4] Our net cash position is calculated based on Cash and Cash Equivalents on 30 June 2026.

We strengthened the brand power of our portfolio as we continued to invest behind our megabrands and innovations, connect with consumers across more occasions, and increase sales momentum, particularly in the in-home channel.

- **Budweiser** and AB InBev celebrated their 40-year FIFA partnership by leveraging its global "CHEERS TO BARS" initiative to support local entrepreneurs and celebrate the role local bars play in bringing people together. The initiative coincided with the launch of "Budweiser Night Flavors", boosting the visibility and growth of neighborhood bars and restaurants through micro-documentaries, venue revitalization and digital engagement.

- **Budweiser** accelerated the nationwide rollout of Budweiser Magnum, leveraging the FIFA World Cup mega platform to drive brand power and capture premium trade-up demand across different occasions.

- **Corona** expanded the national reach of its 330ml and 500ml open-lid cans, a disruptive and innovative packaging format designed to elevate the consumer drinking experience. By scaling rapidly across emerging and O2O channels, this rollout aims to capture more in-home consumption occasions.

India

In India, industry momentum continued, and we increased commercial investment to accelerate growth across our portfolio.

In both 2Q26 and 1H26, we gained market share in the states where we operate, supported by market share gains in the Premium and above segment, which delivered double-digit revenue growth in both periods.

APAC EAST

In 2Q26, volumes and revenue increased by 10.1% and 8.5% respectively, with revenue per hl decreasing by 1.5%. Normalized EBITDA increased by 26.3%, with normalized EBITDA margin increasing by 411 bps, supported by the strong top-line performance and operational leverage.

In 1H26, volumes and revenue increased by 0.1% and 1.5% respectively, with revenue per hl increasing by 1.3%. Normalized EBITDA increased by 6.3%.

South Korea

In 2Q26, volumes increased by low-teens, cycling an easier comparable due to shipment phasing ahead of an April 2025 price increase. Revenue per hl decreased by low-single-digits, impacted by a negative packaging mix. Normalized EBITDA increased by strong double-digits, with the normalized EBITDA margin expanding substantially, supported by our strong top-line performance and operational leverage.

In 1H26, volumes remained flat, outperformed the industry supported by continued market share gains in both on-premise and in-home channels. Revenue per hl increased by low-single-digits, driven by revenue management initiatives.

We continued to invest in our megabrands to further strengthen their competitive position:

- **Cass** relaunched Cass Zero and Cass Lemon Squeeze Zero with an upgraded liquid profile and packaging. The change of labeling from "0.0" to "0.00" highlights the use of a new, advanced alcohol removal technique that more precisely realizes Cass' original flavor and characteristic crispness.

- **Nütrl:** In July, we expanded our reach into the Ready-To-Drink category by launching **Nütrl**, a lemon-flavored vodka sparkling beverage with zero sugar. Partnering with leading K-pop group Seventeen, the launch anchors our strategy for recruiting legal drinking age consumers and widening our Beyond Beer portfolio offerings.

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 2026**	**30 June 2025**
		US$'million	*US$'million*
Revenue	*2*	**3,171**	**3,136**
Cost of sales		(1,526)	(1,523)
Gross profit		**1,645**	**1,613**
Distribution expenses		(233)	(225)
Sales and marketing expenses		(584)	(524)
Administrative expenses		(219)	(225)
Other operating income	*3*	28	40
Profit from operations before non-underlying items		**637**	**679**
Non-underlying items	*4*	(8)	(13)
Profit from operations		**629**	**666**
Finance cost		(15)	(22)
Finance income		24	25
Net finance income		**9**	**3**
Share of results of associates		26	21
Profit before tax		**664**	**690**
Income tax expense	*5*	(173)	(263)
Profit for the period		**491**	**427**
Profit for the period attributable to:			
Equity holders of Bud APAC		473	409
Non-controlling interests		18	18
Earnings per share from profit attributable to the equity holders of Bud APAC:			
Basic earnings per share (cent USD)	*6*	3.57	3.10
Diluted earnings per share (cent USD)	*6*	3.54	3.07

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	30 June 2026	30 June 2025
	US$'million	*US$'million*
Profit for the period	**491**	**427**
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(124)	437
Cash flow hedges	(8)	(12)
Other comprehensive (loss)/income, net of tax	**(132)**	**425**
Total comprehensive income	**359**	**852**
Total comprehensive income of the period attributable to:		
Equity holders of Bud APAC	340	833
Non-controlling interests	19	19

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026	31 December 2025
		US$'million	*US$'million*
ASSETS			
Non-current assets			
Property, plant and equipment		2,224	2,379
Goodwill		6,020	6,130
Intangible assets		1,417	1,477
Land use rights		201	200
Investment in associates		529	525
Deferred tax assets		216	200
Trade and other receivables		48	47
Total non-current assets		**10,655**	**10,958**
Current assets			
Inventories		360	343
Trade and other receivables	*7*	737	505
Derivatives		50	43
Cash pooling deposits to AB InBev		94	71
Cash and cash equivalents		2,543	2,828
Other current assets		21	25
Total current assets		**3,805**	**3,815**
Total assets		**14,460**	**14,773**
EQUITY AND LIABILITIES			
Equity			
Issued capital		–	–
Share premium		29,063	29,063
Capital reserve		(22,454)	(22,454)
Treasury shares		(11)	(21)
Other reserves		(1,639)	(1,518)
Retained earnings		4,917	5,192
Equity attributable to equity holders of Bud APAC		**9,876**	**10,262**
Non-controlling interests		55	66
Total equity		**9,931**	**10,328**

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026	31 December 2025
		US$'million	*US$'million*
Non-current liabilities			
Interest-bearing loans and borrowings		49	60
Deferred tax liabilities		373	384
Trade and other payables		–	7
Provisions	*11*	73	67
Income tax payable		25	24
Employee benefits		62	64
Other non-current liabilities		5	2
Total non-current liabilities		**587**	**608**
Current liabilities			
Interest-bearing loans and borrowings		260	217
Trade and other payables	*8*	2,361	2,111
Payables with AB InBev	*8*	129	110
Consigned packaging and contract liabilities	*8*	1,043	1,212
Derivatives		19	3
Provisions	*11*	6	18
Income tax payable		124	166
Total current liabilities		**3,942**	**3,837**
Total equity and liabilities		**14,460**	**14,773**

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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 2026, prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards 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, 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 dollars, except volumes (thousand hectoliters) and Normalized EBITDA margin (in %).

For the six months ended 30 June 2026 and 2025

	Asia Pacific					
	East		West		Total	
	30 June		30 June		30 June	
	2026	2025	2026	2025	2026	2025
Volumes	**5,714**	**5,706**	**36,910**	**37,922**	**42,624**	**43,628**
Revenue[5]	**621**	**614**	**2,550**	**2,522**	**3,171**	**3,136**
Normalized EBITDA	**183**	**176**	**743**	**807**	**926**	**983**
Normalized EBITDA margin %	29.5%	28.7%	29.1%	32.0%	29.2%	31.3%
Depreciation, amortization and impairment	(33)	(34)	(256)	(270)	(289)	(304)
Normalized profit from operations (Normalized EBIT)	**150**	**142**	**487**	**537**	**637**	**679**
Non-underlying items (Note 4)					(8)	(13)
Profit from operations (EBIT)					**629**	**666**
Net finance income					9	3
Share of results of associates					26	21
Income tax expense					(173)	(263)
Profit for the period					**491**	**427**
Segment assets (non-current)	4,043	4,651	6,612	6,566	10,655	11,217
Gross capex	11	12	85	96	96	108

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 income or cost; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment.

[5] Revenue represents sales of beer products recognized at a point of time.

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS Accounting Standards ("IFRSs") issued 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 2026	**30 June 2025**
	US$'million	*US$'million*
Profit attributable to equity holders of Bud APAC	**473**	**409**
Non-controlling interests	18	18
Profit for the period	**491**	**427**
Income tax expense	173	263
Share of results of associates	(26)	(21)
Net finance income	(9)	(3)
Non-underlying items above EBIT	8	13
Normalized EBIT	**637**	**679**
Depreciation, amortization and impairment	289	304
Normalized EBITDA	**926**	**983**

3. Other operating income

	30 June 2026	**30 June 2025**
	US$'million	*US$'million*
Grants and incentives	1	17
Net gain on disposal of property, plant and equipment and intangible assets	17	17
Other operating income	10	6
Other operating income	**28**	**40**

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 gain of 0.5 million US dollars and net loss of 1 million US dollars from the sale of properties for the six months ended 30 June 2026 and 2025, respectively.

4. Non-underlying items

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

	30 June 2026	30 June 2025
	US$'million	*US$'million*
Restructuring and others	(8)	(13)
Impact on profit from operations	**(8)**	**(13)**
Tax impact on non-underlying items	–	1
Non-underlying income tax	–	(53)
Net impact on profit	**(8)**	**(65)**

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 period ended 30 June 2025, 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:

	30 June 2026	30 June 2025
	US$'million	*US$'million*
Current period	(178)	(256)
Under-provided in prior years	(5)	–
Current tax expense	(183)	(256)
Deferred tax credit/(charge)	10	(7)
Total income tax expense	**(173)**	**(263)**
Effective tax rate (ETR)	**27.1%**	**39.3%**
Normalized ETR[6]	**26.8%**	**30.9%**

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.

[6] 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 2026	30 June 2025
Profit attributable to equity holders of Bud APAC (Million US dollars)	473	409
Weighted average number of ordinary shares in issue	13,233,845,941	13,206,139,365
Basic earnings per share (cent USD)	**3.57**	**3.10**

	30 June 2026	30 June 2025
Profit attributable to equity holders of Bud APAC (Million US dollars)	473	409
Weighted average number of ordinary shares (diluted)	13,358,063,856	13,320,357,899
Diluted earnings per share (cent USD)	**3.54**	**3.07**

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

	30 June 2026	30 June 2025
Normalized profit attributable to equity holders of Bud APAC (Million US dollars)	481	474
Weighted average number of ordinary shares in issue	13,233,845,941	13,206,139,365
Normalized basic earnings per share (cent USD)	**3.63**	**3.59**

	30 June 2026	30 June 2025
Normalized profit attributable to equity holders of Bud APAC (Million US dollars)	481	474
Weighted average number of ordinary shares (diluted)	13,358,063,856	13,320,357,899
Normalized diluted earnings per share (cent USD)	**3.60**	**3.56**

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 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 2026	30 June 2025
Basic earnings per share (cent USD)	**3.57**	**3.10**
Non-underlying items, before tax	0.06	0.10
Non-underlying taxes	–	0.39
Normalized basic earnings per share (cent USD)	**3.63**	**3.59**

	30 June 2026	30 June 2025
Diluted earnings per share (cent USD)	**3.54**	**3.07**
Non-underlying items, before tax	0.06	0.10
Non-underlying taxes	–	0.39
Normalized diluted earnings per share (cent USD)	**3.60**	**3.56**

7. Trade and other receivables

	30 June 2026	31 December 2025
	US$'million	*US$'million*
Trade receivables and accrued income	552	358
Trade receivables with AB InBev	12	12
Indirect tax receivable	110	88
Prepayment	56	42
Other receivables	7	5
Current trade and other receivables	**737**	**505**

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 3 million US dollars and 4 million US dollars were recognized for the six months ended 30 June 2026 and 2025 respectively.

As of 30 June 2026 and 31 December 2025, the aging analysis of current trade receivables and trade receivables with AB InBev, based on due date, is as follows:

	30 June 2026	31 December 2025
	US$'million	*US$'million*
Not past due	**519**	**333**
Past due as of reporting date:		
Less than 30 days	23	17
Between 30 and 59 days	11	10
Between 60 and 89 days	10	7
More than 90 days	1	3
Net carrying amount of trade receivables and trade receivables with AB InBev	**564**	**370**

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

	30 June 2026	31 December 2025
	US$'million	*US$'million*
Trade payables and accrued expenses	1,733	1,578
Payroll and social security payables	80	97
Indirect taxes payable	352	290
Contingent consideration on acquisitions	15	8
Other payables	181	138
Current trade and other payables	**2,361**	**2,111**

	30 June 2026	31 December 2025
	US$'million	*US$'million*
Payables with AB InBev	**129**	**110**

The Group pays the outstanding balances to the creditors according to the credit terms. As of 30 June 2026 and 31 December 2025, trade payables and payables to AB InBev were 1,862 million US dollars and 1,688 million US dollars respectively.

As of 30 June 2026 and 31 December 2025, the aging analysis of current trade payables and payable with AB InBev, based on due date, is as follows:

	30 June 2026	31 December 2025
	US$'million	*US$'million*
Not past due	**1,746**	**1,553**
Past due as of reporting date:		
Less than 30 days	47	96
Between 30 and 89 days	24	7
More than 90 days	45	32
Net carrying amount of trade payables and payables with AB InBev	**1,862**	**1,688**

	30 June 2026	31 December 2025
	US$'million	*US$'million*
Consigned packaging	348	298
Contract liabilities	695	914
Consigned packaging and contract liabilities	**1,043**	**1,212**

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 2026.

9. Dividends

On 14 May 2026, a final dividend of US dollars 5.66 cents per share (equivalent to HK dollars 44.25 cents per share) was approved by the shareholders at the annual general meeting of the Company. This final dividend was paid out on 24 June 2026. The total dividend payment attributable to equity holders of Bud APAC for the 2025 fiscal year of approximately 749 million US dollars was recognized during the six months ended 30 June 2026 in the unaudited condensed consolidated financial statements.

On 14 May 2025, a final dividend of US dollars 5.66 cents per share (equivalent to HK dollars 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 dollars was recognized during the six months ended 30 June 2025 in the unaudited condensed consolidated financial statements.

No interim dividend in respect of the six months ended 30 June 2026 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 subsidiary in South Korea recorded a 66 million US dollars exceptional charge relating to a customs audit claim. During the year ended 31 December 2025, OB recorded a 20 million US dollars exceptional charge related to these customs audit claims for the remaining audit periods. Accordingly, the aggregate amount of exceptional charges related to such claims was 86 million US dollars as of 30 June 2026. The claims 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, and the potential penalty exposure is not expected to be material to the Company. On 15 June 2026, as a result of these charges, the National Tax Service issued an order suspending production at two OB breweries for one month each. OB has filed a challenge to this order, which is pending.

As part of a regular course audit by the Korean National Tax Service for the five-year period ending 2024, OB has received assessments totaling approximately 71 million US dollars. OB has filed a challenge to certain of these assessments to the tax tribunal. As of 30 June 2026, OB has paid the full amount of the assessments, pending the challenge and any appeal(s).

11. Provisions

		2026	
	Restructuring	**Disputes and others**	**Total**
	US$'million	*US$'million*	*US$'million*
Balance as of 1 January 2026	**9**	**76**	**85**
Effect of changes in foreign exchange rates	1	2	3
Provisions made	2	6	8
Provisions used	(4)	(12)	(16)
Provisions reversed	–	(1)	(1)
Balance as of 30 June 2026	**8**	**71**	**79**

CORPORATE GOVERNANCE

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 2026, 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 2025 Annual Report.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2026, 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

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, 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, 2025 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, 2025 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 2025 (2Q25) and 2026 (2Q26) 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 (1H26) 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.

CONFERENCE CALL

Thursday, 30 July 2026

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 premium 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®. Headquartered in Hong Kong SAR, China, Bud APAC operates through local subsidiaries in its principal markets, including China, South Korea, India and Vietnam.

Beer is the drink for moderation, and for over a century, Anheuser-Busch InBev ("AB InBev") has championed responsible drinking. Bud APAC, as part of the AB InBev, is committed to providing its consumers with balanced choices to enjoy on any occasion. It also invests in marketing that aims to reinforce positive behaviours, and it works with communities, customers, and partners to promote responsible consumption through evidence-based initiatives.

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 AB 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 its website at: http://www.budweiserapac.com.

ANNEX 1 – UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30 June 2026	30 June 2025
	US$'million	*US$'million*
Operating activities		
Profit for the period	**491**	**427**
Interest, taxes and other non-cash items included in profit	415	568
Cash flow from operating activities before changes in working capital and use of provisions	**906**	**995**
Change in working capital	(187)	(520)
Pension contribution and use of provision	(20)	(10)
Net interest and taxes paid	(188)	(214)
Dividends received	19	16
Cash flow from operating activities	**530**	**267**
Investing activities		
Net cash flow from (acquisition)/sale of property, plant and equipment and intangible assets	(92)	(103)
(Acquisition)/disposal of other investments	(17)	2
Placement of cash pooling deposits to AB InBev	(23)	(9)
Cash flow used in investing activities	**(132)**	**(110)**
Financing activities		
Dividends paid	(751)	(749)
Proceeds from borrowings	178	197
Repayments of borrowings	(125)	(95)
Payments of lease liabilities	(26)	(27)
Cash net finance cost other than interest	(6)	–
Other financing cash flows	(4)	–
Cash flow used in financing activities	**(734)**	**(674)**
Net decrease in cash and cash equivalents	**(336)**	**(517)**
Cash and cash equivalents at beginning of period	2,828	2,867
Effect of exchange rate fluctuations	51	52
Cash and cash equivalents at end of period	**2,543**	**2,402**

ANNEX 2 – UNAUDITED 2Q26 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 2025 (2Q25) and 2026 (2Q26) 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)

	2Q26	2Q25	Organic growth
Total volumes (thousand hls)	**22,887**	**23,887**	**-4.1%**
Revenue	**1,678**	**1,675**	**-2.1%**
Gross profit	**882**	**868**	**-1.7%**
Gross margin	52.6%	51.8%	19 bps
Normalized EBITDA	**463**	**498**	**-9.7%**
Normalized EBITDA margin	27.6%	29.7%	-229 bps
Normalized EBIT	**322**	**348**	**-10.1%**
Normalized EBIT margin	19.2%	20.8%	-169 bps
Profit attributable to equity holders of Bud APAC	247	175	
Normalized profit attributable to equity holders of Bud APAC	**247**	**239**	

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, 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 dollars, except volumes (thousand hectoliters) and Normalized EBITDA margin (in %).

Bud APAC	**1H25**	**Scope**	**Currency Translation**	**Organic Growth**	**1H26**	**Organic Growth**
Total volumes (thousand hls)	43,628	(39)	–	(965)	42,624	-2.2%
Revenue	**3,136**	**10**	**70**	**(45)**	**3,171**	**-1.4%**
Cost of sales	(1,523)	2	(30)	25	(1,526)	1.6%
Gross profit	**1,613**	**12**	**40**	**(20)**	**1,645**	**-1.2%**
Normalized EBIT	679	(1)	20	(61)	637	-9.0%
Normalized EBITDA	**983**	**(2)**	**32**	**(87)**	**926**	**-8.9%**
Normalized EBITDA margin	31.3%				29.2%	-236 bps

Bud APAC	**2Q25**	**Scope**	**Currency Translation**	**Organic Growth**	**2Q26**	**Organic Growth**
Total volumes (thousand hls)	23,887	(21)	–	(979)	22,887	-4.1%
Revenue	**1,675**	**12**	**26**	**(35)**	**1,678**	**-2.1%**
Cost of sales	(807)	1	(10)	20	(796)	2.5%
Gross profit	**868**	**13**	**16**	**(15)**	**882**	**-1.7%**
Normalized EBIT	348	–	9	(35)	322	-10.1%
Normalized EBITDA	**498**	**(1)**	**14**	**(48)**	**463**	**-9.7%**
Normalized EBITDA margin	29.7%				27.6%	-229 bps

ANNEX 4 – ORGANIC AND REPORTED GROWTH FIGURES

	BUD APAC		APAC West		APAC East		China	
Growth %	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
Volume								
2Q26	-4.1%	-4.2%	-6.0%	-6.1%	10.1%	10.1%	-9.7%	-9.7%
1H26	-2.2%	-2.3%	-2.6%	-2.7%	0.1%	0.1%	-6.0%	-6.0%
Revenue per hl								
2Q26	2.1%	4.6%	1.5%	5.0%	-1.5%	-2.9%	1.2%	7.2%
1H26	0.8%	3.5%	0.4%	3.9%	1.3%	1.0%	-0.4%	4.9%
Net revenue								
2Q26	-2.1%	0.2%	-4.6%	-1.4%	8.5%	6.9%	-8.6%	-3.3%
1H26	-1.4%	1.1%	-2.1%	1.1%	1.5%	1.1%	-6.4%	-1.4%
Normalized EBITDA								
2Q26	-9.7%	-7.0%	-16.5%	-12.2%	26.3%	20.0%	-15.9%	-10.9%
1H26	-8.9%	-5.8%	-12.2%	-7.9%	6.3%	4.0%	-13.4%	-8.8%