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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1876)

**UNAUDITED RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026
AND
THE THIRD 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 nine months ended 30 September 2026 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 2026 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, 29 October 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).



Bud APAC Reports Nine Months 2026 Results

"Our business in China continued to face challenges, as the industry was impacted by adverse weather and on-premise weakness. While our overall results were below potential, we saw progress in areas of strategic focus, and we are taking actions to support our future volume recovery by strengthening execution, evolving our channel mix toward in-home and digital channels, and continuing to invest behind our megabrands and innovations. Beyond China, we continue to see positive momentum in South Korea and strong volume growth in India, reflecting the strength and resilience of our geographic footprint."

– Yanjun Cheng, CEO and Co-Chair

Volume

62,834 thousand hl beer
-4.9%¹

Total volumes decreased by 4.9% in the first nine months of 2026 (9M26), impacted by softness in China, partially offset by our performance in India.

Cost of Sales (CoS)
2,269 million USD
-2.1%

CoS decreased by 2.1%, while CoS per hl increased by 2.9% in 9M26, impacted by our brand mix, operational deleverage in China, commodity headwinds and country mix.

Normalized EPS³
4.75 cents USD

Normalized EPS decreased from 5.13 cents USD in 9M25 to 4.75 cents USD in 9M26. Basic EPS decreased from 4.49 cents USD in 9M25 to 4.27 cents USD in 9M26.

Revenue

4,620 million USD
-3.7%

Revenue decreased by 3.7%, while revenue per hl increased by 1.2% in 9M26, benefiting from a positive country mix.

Normalized EBITDA²
1,249 million USD
-13.2%

Normalized EBITDA in 9M26 decreased by 13.2%, impacted by our increased investments, operational deleverage, and reduced other operating income.

Normalized Profit
628 million USD

Normalized profit attributable to equity holders of Bud APAC decreased from 678 million USD in 9M25 to 628 million USD in 9M26.

Profit attributable to equity holders of Bud APAC decreased from 594 million USD in 9M25 to 565 million USD in 9M26, further impacted by a 52 million USD non-underlying income tax charge from an internal restructuring in China and a 30 million USD receivables provision related to the supply of products in India.



MANAGEMENT COMMENTS

In 3Q26, our business in China continued to face challenges amidst a challenging industry, which was impacted by adverse weather and ongoing weakness in the on-premise channel. In South Korea, continued market share gains in both on-premise and in-home channels helped partially offset industry softness. In India, industry growth, market share gains, and the continued momentum of our Premium and above portfolio drove double-digit volume growth.

Figure 1. Consolidated performance (million USD)

	9M26	9M25	Organic growth ¹
Total volumes (thousand hls)	62,834	66,140	-4.9%
Revenue	4,620	4,691	-3.7%
Gross profit	2,351	2,412	-5.3%
Gross profit margin	50.9%	51.4%	-82 bps
Normalized EBITDA²	1,249	1,421	-13.2%
Normalized EBITDA margin	27.0%	30.3%	-297 bps
Normalized EBIT	821	965	-15.0%
Normalized EBIT margin	17.8%	20.6%	-240 bps
Profit attributable to equity holders of Bud APAC	565	594	
Normalized profit attributable to equity holders of Bud APAC	628	678	
Normalized basic earnings per share (cent USD)³	4.75	5.13	

In 9M26, total volumes decreased by 4.9%. Revenue decreased by 3.7%, while revenue per hl increased by 1.2%. Our normalized EBITDA decreased by 13.2%, while our normalized EBITDA margin contracted by 297 bps.

In 3Q26, total volumes decreased by 10.1%, impacted by our performance in China, partially offset by growth in India. Revenue decreased by 8.4%, while revenue per hl increased by 1.9%, benefiting from a positive country mix. Our normalized EBITDA decreased by 22.9%, impacted by our top-line performance in China, cost escalation, operational deleverage and reduced other operating income.

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 9M26 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 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 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 by a trustee (13,230,846,997 shares in 9M26 and 13,210,094,517 shares in 9M25).



BUSINESS REVIEW

APAC WEST

In 3Q26, volumes and revenue decreased by 11.4% and 9.8% respectively, while revenue per hl increased by 1.8%. Normalized EBITDA decreased by 26.3%.

In 9M26, volumes and revenue decreased by 5.5% and 4.6% respectively, while revenue per hl increased by 1.0%. Normalized EBITDA decreased by 16.2%.

China

In 3Q26, volumes decreased by 16.8%, as we managed inventory levels within a challenging industry, which was impacted by adverse weather and continued weakness in the on-premise channel. Revenue decreased by 16.9%, while revenue per hl was flat, with a positive brand mix offset by promotional investments in the in-home channel. Normalized EBITDA decreased by 30.2%, impacted by our top-line performance, operational deleverage and reduced other operating income.

In 9M26, volumes and revenue both decreased by 9.7%, while revenue per hl was flat.

We continued executing our channel expansion strategy, focusing on premiumizing the in-home channel, and expanding our penetration in the O2O channel. We delivered strong double-digit growth in the O2O channel in both 3Q26 and 9M26, supported by brand and package innovations.

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

- **Budweiser x Tomorrowland:** Budweiser continued its partnership with Tomorrowland, leveraging global music culture to engage legal drinking age consumers. Initiatives included the launch of limited-edition Budweiser Magnum and a collaboration with Molly Tea (茉莉奶白), generating social media buzz and driving consumer engagement across on-premise, in-home and O2O channels.



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

Press Release

Hong Kong / 29 October 2026 / 7.00am HKT

India

In 3Q26 and 9M26, industry momentum continued and consistent execution of our strategy drove further market share gains. Increased commercial investment supported accelerated growth across our portfolio, with the Premium and above segment delivering double-digit volume growth in both periods. The Budweiser brand continued to outperform the industry, with India now ranking among the brand's top three markets globally.

APAC EAST

In 3Q26, volumes and revenue decreased by 3.1% and 4.1% respectively, with revenue per hl decreasing by 1.0%. Normalized EBITDA decreased by 13.9%.

In 9M26, volumes and revenue decreased by 1.1% and 0.7% respectively, with revenue per hl increasing by 0.4%. Normalized EBITDA decreased by 2.0%.

South Korea

In 3Q26, volumes decreased by low-single-digits, outperforming a soft industry. Revenue per hl decreased slightly, impacted by a negative packaging mix, partially offset by premium brand mix. Normalized EBITDA decreased by low-double-digits, impacted by weaker volumes and commodity headwinds.

In 9M26, we outperformed the industry with market share gains in the on-premise and in-home channels. Normalized EBITDA decreased by low-single-digits, with flattish margins supported by revenue management initiatives and positive brand mix, partially offset by negative channel and packaging mix.

We continued to invest in new innovations for consumers in South Korea:

- **Chalrang:** In September, we launched Chalrang, a zero-sugar soju. Featuring Jeju volcanic bedrock water and lava seawater salt as ingredients, the product is positioned as a differentiated offering within the soju category.



Bud APAC Consolidated Financial Information

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

	9M26	9M25	Organic growth
Total volumes (thousand hls)	62,834	66,140	-4.9%
Revenue	4,620	4,691	-3.7%
Cost of sales	(2,269)	(2,279)	2.1%
Gross profit	2,351	2,412	-5.3%
SG&A	(1,579)	(1,520)	0.6%
Other operating income	49	73	-36.1%
Normalized profit from operations (normalized EBIT)	821	965	-15.0%
Non-underlying items above EBIT	(12)	(37)	
Net finance income	25	2	
Share of results of associates	42	37	
Income tax expense	(285)	(345)	
Profit for the period	591	622	
Profit attributable to non-controlling interests	26	28	
Profit attributable to equity holders of Bud APAC	565	594	
Normalized EBITDA	1,249	1,421	-13.2%
Normalized profit attributable to equity holders of Bud APAC	628	678	
	3Q26	3Q25	Organic growth
Total volumes (thousand hls)	20,210	22,512	-10.1%
Revenue	1,449	1,555	-8.4%
Cost of sales	(743)	(756)	3.0%
Gross profit	706	799	-13.4%
SG&A	(543)	(546)	7.0%
Other operating income	21	33	-42.4%
Normalized profit from operations (normalized EBIT)	184	286	-29.2%
Non-underlying items above EBIT	(4)	(24)	
Net finance income	16	(1)	
Share of results of associates	16	16	
Income tax expense	(112)	(82)	
Profit for the period	100	195	
Profit attributable to non-controlling interests	8	10	
Profit attributable to equity holders of Bud APAC	92	185	
Normalized EBITDA	323	438	-22.9%
Normalized profit attributable to equity holders of Bud APAC	147	204	



Volumes

Total volumes decreased by 10.1% in 3Q26 and decreased by 4.9% in 9M26, impacted by softness in China, partially offset by our performance in India.

Revenue

In 3Q26, revenue decreased by 8.4%, while revenue per hl increased by 1.9%. Revenue decreased by 3.7% while revenue per hl increased by 1.2% in 9M26, benefiting from a positive country mix.

Cost of Sales (CoS)

In 3Q26, CoS decreased by 3.0%, or increased by 7.9% on a per hl basis. CoS decreased by 2.1%, or increased by 2.9% on a per hl basis in 9M26, impacted by our brand mix, operational deleverage in China, commodity headwinds and country mix.

Selling, General and Administrative Expenses (SG&A)

SG&A decreased by 7.0% in 3Q26 and 0.6% in 9M26, alongside with volume decline, partially offset by increased distribution expense in the O2O channel in China. The Group has been supplying beer products to a state beverages corporation in the State of Telangana, India. Certain amounts due to the Group remain outstanding and overdue. Having regard to the prolonged delay in payment, the Group, on a prudent basis, made a provision of US\$30 million in respect of such receivables. The year-over-year change is presented as a scope change with no impact to the organic growth of the Group.

Other operating income

Other operating income decreased by 42.4% in 3Q26 and 36.1% in 9M26, mainly driven by the decrease in government incentive in China.

Non-underlying items

Figure 3. Non-underlying items (million USD)

	9M26	9M25
Restructuring and others	(12)	(19)
Claims	–	(18)
Impact on profit from operations	(12)	(37)
Tax impact on non-underlying items	1	6
Non-underlying income tax	(52)	(53)
Net impact on profit	(63)	(84)

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 September 2026, the Group performed an internal restructuring for the enhancement of capital efficiency resulting in capital gain withholding tax. 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)

	9M26	9M25
Profit attributable to equity holders of Bud APAC	565	594
Non-underlying items, before taxes	12	37
Non-underlying taxes	51	47
Normalized profit attributable to equity holders of Bud APAC	628	678

Earnings per share

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

	9M26	9M25
Basic earnings per share	4.27	4.49
Non-underlying items, before tax	0.09	0.28
Non-underlying taxes	0.39	0.36
Normalized basic earnings per share	4.75	5.13

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

	9M26	9M25
Diluted earnings per share	4.23	4.46
Non-underlying items, before tax	0.09	0.28
Non-underlying taxes	0.38	0.35
Normalized diluted earnings per share	4.70	5.09

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 September 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. On 30 July 2026 and on 29 September 2026, OB obtained stays of the production suspension for the two OB breweries, while challenges to the merits of the production suspension order remain 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 September 2026, OB has paid the full amount of the assessments, pending the challenge and any appeal(s).



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)

	9M26	9M25
Profit attributable to equity holders of Bud APAC	565	594
Non-controlling interests	26	28
Profit for the period	591	622
Income tax expense (excluding non-underlying)	234	298
Share of results of associates	(42)	(37)
Net finance income	(25)	(2)
Non-underlying income tax	51	47
Non-underlying items above EBIT	12	37
Normalized EBIT	821	965
Depreciation, amortization and impairment	428	456
Normalized EBITDA	1,249	1,421

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.

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 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.



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 IFRSs as an indicator of Bud APAC's performance.

In particular, normalized EBITDA and normalized EBIT are not accounting measures under IFRSs. 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, 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.



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

Press Release

Hong Kong / 29 October 2026 / 7.00am HKT

CONFERENCE CALL

Thursday, 29 October 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 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 hectoliters), organic growth (in % or bps) and Normalized EBITDA margin (in %).

Bud APAC	9M25	Scope	Currency Translation	Organic Growth	9M26	Organic Growth
Total volumes (thousand hls)	66,140	(64)	–	(3,242)	62,834	-4.9%
Revenue	4,691	13	91	(175)	4,620	-3.7%
Cost of sales	(2,279)	3	(41)	48	(2,269)	2.1%
Gross profit	2,412	16	50	(127)	2,351	-5.3%
Normalized EBIT	965	(26)	26	(144)	821	-15.0%
Normalized EBITDA	1,421	(26)	41	(187)	1,249	-13.2%
Normalized EBITDA margin	30.3%				27.0%	-297 bps
Bud APAC	3Q25	Scope	Currency Translation	Organic Growth	3Q26	Organic Growth
Total volumes (thousand hls)	22,512	(25)	–	(2,277)	20,210	-10.1%
Revenue	1,555	3	21	(130)	1,449	-8.4%
Cost of sales	(756)	1	(11)	23	(743)	3.0%
Gross profit	799	4	10	(107)	706	-13.4%
Normalized EBIT	286	(25)	6	(83)	184	-29.2%
Normalized EBITDA	438	(24)	9	(100)	323	-22.9%
Normalized EBITDA margin	28.2%				22.3%	-446 bps



ANNEX 2 – SEGMENT INFORMATION

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

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

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

For the periods ended 30 September 2026 and 2025

	East		Asia Pacific West		Total	
	9M26	9M25	9M26	9M25	9M26	9M25
Volumes	9,003	9,099	53,831	57,041	62,834	66,140
Revenue	985	1,006	3,635	3,685	4,620	4,691
Normalized EBITDA	283	298	966	1,123	1,249	1,421
Normalized EBITDA margin %	28.7%	29.6%	26.6%	30.5%	27.0%	30.3%
Depreciation, amortization and impairment	(51)	(53)	(377)	(403)	(428)	(456)
Normalized profit from operations (Normalized EBIT)	232	245	589	720	821	965
Non-underlying items					(12)	(37)
Profit from operations (EBIT)					809	928
Net finance income					25	2
Share of results of associates					42	37
Income tax expense					(285)	(345)
Profit for the period					591	622



ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
Volume								
3Q26	-10.1%	-10.2%	-11.4%	-11.5%	-3.1%	-3.1%	-16.8%	-16.8%
9M26	-4.9%	-5.0%	-5.5%	-5.6%	-1.1%	-1.1%	-9.7%	-9.7%
Revenue per hl								
3Q26	1.9%	3.8%	1.8%	5.4%	-1.0%	-4.2%	-0.1%	5.9%
9M26	1.2%	3.7%	1.0%	4.5%	0.4%	-1.0%	-0.1%	5.4%
Net revenue								
3Q26	-8.4%	-6.8%	-9.8%	-6.7%	-4.1%	-7.1%	-16.9%	-11.9%
9M26	-3.7%	-1.5%	-4.6%	-1.4%	-0.7%	-2.1%	-9.7%	-4.7%
Normalized EBITDA								
3Q26	-22.9%	-26.3%	-26.3%	-29.4%	-13.9%	-18.0%	-30.2%	-25.9%
9M26	-13.2%	-12.1%	-16.2%	-14.0%	-2.0%	-5.0%	-18.2%	-13.7%