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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)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025, FINAL DIVIDEND RECOMMENDATION AND FOURTH 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 results of the Group for the year ended 31 December 2025, as attached to this announcement.

The Board recommends that the Company distributes a final dividend of 5.66 cents USD per share to the shareholders for the year ended 31 December 2025.

Subject to the approval of the shareholders at the forthcoming 2026 annual general meeting and subject to further announcement(s) in respect to the book closure date, record date and payment date, the proposed 2025 final dividend is expected to be distributed to shareholders on or before 30 June 2026.

Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in US dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The final dividend paid in Hong Kong dollars will be calculated with reference to the exchange rate of US dollars against Hong Kong dollars on the date of the annual general meeting of the Company (to be further announced) on which such dividends will be proposed to the shareholders of the Company for approval.

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

Hong Kong, 12 February 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).



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Press Release

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Bud APAC Reports FY2025 Result

“Our performance in China in 2025 was below our potential. We have taken clear steps to enhance our in-home route-to-market, enrich our portfolio, and innovate behind our megabrands as we focus on rebuilding our momentum and reigniting growth. In South Korea and India, we continued to gain market share and increase EBITDA. We have entered 2026 with a clear strategy and enhanced execution designed to match our capabilities and deliver sustainable long-term growth. In this context, I am pleased to announce that the Board has proposed a dividend distribution of 5.66 cents USD per share for FY25, in line with FY24.”

— Yanjun Cheng, CEO and Co-Chair

Volumes

79,658 thousand hl beer
-6.0%¹

Total volumes decreased by 6.0% in full year 2025 (FY25), impacted by our footprint in China, partially offset by our performance in India.

Revenue

5,764 million USD
-6.1%

Revenue decreased by 6.1% or 7.7% on a reported basis and revenue per hl decreased by 0.2% in FY25, mainly due to our performance in China, partially offset by revenue management initiatives in APAC East and positive geographic mix in India.

Cost of Sales (CoS)
2,877 million USD
-6.4%

CoS decreased by 6.4% in FY25 or 7.2% on a reported basis, while CoS per hl decreased by 0.4%, mainly driven by commodity tailwind and efficiency improvements, partially offset by operational leverage.

Normalized EBITDA²

1,588 million USD
-9.8%

Normalized EBITDA decreased by 9.8% in FY25, or by 12.1% on a reported basis, impacted by our topline performance, reduced grants and incentives, and increased investments. Normalized EBITDA margin decreased by 113 bps to 27.6%.

Normalized Profit
666 million USD

Normalized profit attributable to equity holders of Bud APAC decreased from 778 million USD in FY24 to 666 million USD in FY25. Profit attributable to equity holders of Bud APAC decreased from 726 million USD in FY24 to 489 million USD in FY25, mainly driven by non-underlying items.

Normalized EPS³
5.04 cents USD

Normalized EPS decreased from 5.90 cents USD in FY24 to 5.04 cents USD in FY25. Basic EPS decreased from 5.51 cents USD in FY24 to 3.70 cents USD in FY25.

Normalized Effective Tax Rate (ETR)
33.8%

Normalized ETR decreased from 35.3% in full year 2024 (FY24) to 33.8% in FY25, mainly due to country mix.



MANAGEMENT COMMENTS

In 4Q25, our volume and market share trend in China stabilized, in line with a soft industry that was impacted by shipment phasing from a later Chinese New Year. Budweiser's brand power improved as we began to scale our investments in channel and portfolio expansion, which added incremental bottom-line pressure during the quarter. In South Korea, we outperformed the market across on-premise and in-home channels with continued overall net revenue per hl growth. In India, we advanced premiumization with strong double-digit revenue growth, leading to total market share gains.

Figure 1. Consolidated performance (million USD)

	FY25	FY24	Organic growth ¹
Total volumes (thousand hls)	79,658	84,811	-6.0%
Revenue	5,764	6,246	-6.1%
Gross profit	2,887	3,147	-5.9%
Gross margin	50.1%	50.4%	13 bps
Normalized EBITDA²	1,588	1,807	-9.8%
Normalized EBITDA margin	27.6%	28.9%	-113 bps
Normalized EBIT	986	1,160	-12.0%
Normalized EBIT margin	17.1%	18.6%	-115 bps
Profit attributable to equity holders of Bud APAC	489	726	
Normalized profit attributable to equity holders of Bud APAC	666	778	
EPS (cent USD)	3.70	5.51	
Normalized EPS (cent USD)³	5.04	5.90	

In FY25, total volumes decreased by 6.0%. Revenue and revenue per hl decreased by 6.1% and 0.2% respectively. Our normalized EBITDA decreased by 9.8%, and our normalized EBITDA margin contracted by 113 bps.

In 4Q25, total volumes decreased by 0.7%, impacted by ongoing challenges in China and industry softness in South Korea, partially offset by strong growth in India. Revenue and revenue per hl decreased by 4.2% and 3.5% respectively. Our normalized EBITDA decreased by 24.7%, impacted by our top-line performance, reduced grants and incentives, and increased investments. Our normalized EBITDA margin contracted by 425 bps.

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to audited FY25 and unaudited 4Q25 results versus the same period of last year. Please refer to Annex 1 for unaudited 4Q25 financial information, Annex 2 for further information on the calculation of organic growth figures and Annex 3 for a comparison between (i) organic and (ii) reported (after including currency impacts and scope changes) growth figures.

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 (13,212,380,865 shares in FY25 and 13,187,234,556 shares in FY24).



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We maintained a strong balance sheet, in line with our disciplined financial practices and capital allocation priorities. Our net cash position⁴ decreased by 39 million USD as compared to the end of FY24 to 2.8 billion USD as of the end of FY25. The Board recommends a dividend of 750 million USD, or 5.66 cents USD per share, for FY25, in line with FY24.

BUSINESS REVIEW

APAC WEST

In 4Q25, volumes increased by 0.1%, while revenue and revenue per hl decreased by 5.6% and 5.7% respectively. Normalized EBITDA decreased by 40.0%.

In FY25, volumes decreased by 6.7%, while revenue and revenue per hl decreased by 8.2% and 1.5% respectively. Normalized EBITDA decreased by 12.4%.

China

In 4Q25, volumes decreased by 3.9%, impacted by continued weakness in our footprint and on-premise channels. Revenue and revenue per hl decreased by 11.4% and 7.7%, respectively, impacted by increased investment to support our wholesalers and activate our brands in in-home and within emerging channels. Normalized EBITDA decreased by 42.3%, impacted by our top-line performance, reduced grants and incentives, and increased investments.

In FY25, volumes and revenue decreased by 8.6% and 11.3% respectively. Revenue per hl decreased by 3.0%, reflecting our increased investment in expanding our in-home presence. We proactively managed inventories to normalized levels to align with the current business environment.

We made further progress in our channel expansion strategy, focusing on premiumizing the in-home channel and expanding our penetration and market share in the online-to-offline (O2O) channel in 4Q25. In FY25, the contribution from in-home and O2O channels to our volumes and revenue increased.

On the digitization front, the usage and reach of BEES continued to grow as we focused on expanding our distribution coverage to more points of sale, while increasing our rate of sales per outlet. As of December 2025, BEES was present in more than 320 cities across China. We are continuing to leverage technology to further enhance our commercial capabilities, optimize our route to market, and strengthen our customer relationships.

⁴ Our net cash position is calculated based on Cash and Cash Equivalents net of Bank Overdrafts on 31 December 2024 and 2025, respectively.



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

- **Budweiser** launched an extended Chinese New Year campaign, inviting consumers to “Run with Budweiser, promising year ahead”. Together with brand ambassador Jackson Wang, we introduced limited-edition Year of the Horse giftpacks across in-home and O2O channels, featuring bespoke can designs that embody specific aspirations including health, wealth, and happiness. Ahead of the core holiday period, we partnered with Bilibili on New Year’s Eve programming and countdown celebrations, further strengthening Budweiser’s presence across family, social, and gifting occasions.
- **O2O channel:** We partnered with major O2O platforms to launch Chinese New Year campaigns. Centered on family gatherings and gift-giving occasions during the festival, these initiatives aimed to boost brand visibility through tailored online activations and offline advertisements in key transportation hubs, including airports and high-speed rail stations across major cities, driving deeper consumer engagement.

India

Industry momentum continued and we gained total market share both in 4Q25 and FY25.

In 4Q25, we delivered strong double-digit revenue growth, led by strong double-digit revenue growth from our Premium and Super Premium portfolio.

In FY25, the Budweiser brand continued to grow ahead of the industry and India was one of Budweiser’s top-four markets globally. Our Premium and Super Premium portfolio represented more than two-thirds of our total revenue and delivered more than 20% revenue growth.

APAC EAST

In 4Q25, volumes and revenue decreased by 3.7% and 0.6%, respectively. Revenue per hl increased by 3.2%. Normalized EBITDA decreased by 5.9%, impacted by one-time transition costs in our New Zealand business. EBITDA margin contracted by 168 bps.

In FY25, volumes decreased by 1.3%, with revenue and revenue per hl increasing by 1.3% and 2.5%, respectively. Normalized EBITDA decreased by 1.2%, with our EBITDA margin contracting by 75 bps.

South Korea

In 4Q25, volumes decreased by low-single-digits as we continued to outperform a soft industry in both the on-premise and in-home channels. Revenue was flattish, with revenue per hl increasing by low-single-digits driven by our ongoing revenue management initiatives and a positive brand mix. Normalized EBITDA increased by low single-digits, delivering margin expansion.



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We continued to invest in our megabrand to further strengthen their competitive position, with several campaign highlights for 4Q25:

- **Cass** introduced its Olympic campaign to strengthen brand equity, accompanied by themed packaging for Cass Fresh, Cass Light, and Cass 0.0 ahead of the 2026 Winter Olympics. The launch coincided with Cass' sponsorship of the 2025 Olympic Day Run in Jeonju, the first in a series of Olympics-related activations aimed at celebrating athletes, uniting fans, and deepening consumer engagement.
- **Stella Artois** launched a collaborative campaign with Netflix's hit culinary competition Culinary Class Wars Season 2, introducing a series of innovative marketing initiatives. The campaign leveraged one of South Korea's biggest cultural phenomena to reinforce Stella Artois' role as the beer that elevates everyday dining, strengthening the brand's connection with food lovers in a highly relevant and impactful way.

OUTLOOK

We enter 2026 with clear strategic priorities. We are moving with speed, focus, and discipline to ensure that our business is stronger and better positioned to outperform over the long term.

- **Organic Growth Priorities:**

In China, our priority is to re-ignite growth and re-build our market share momentum. China remains one of the most significant long-term profit-pool growth opportunities globally, and we are focused on strengthening our portfolio, led by Budweiser and supported by our Core+ and Super Premium portfolio innovations, to capture an outsized share of this growth. Our momentum will be supported by the accelerated expansion of our in-home route to market, as well as by leveraging continued digitization to enhance our execution and consumer engagement.

In South Korea, we see multiple growth drivers that provide a long-term tailwind for margin expansion. We will continue to invest behind Cass, expand consumer participation through innovations, and lead premiumization as it remains under-indexed compared to other more developed markets. With our complete portfolio and strong route-to-market capabilities, we are well-positioned to capture an outsized share of this growth.

We see India as our next growth engine. We remain focused on leading and growing the Premium segment with Budweiser and Budweiser Magnum, while further premiumizing the market with our Super Premium portfolio and unlocking the market potential arising from beer as the beverage of moderation.

We continue to digitize our route-to-market in China and South Korea and invest in our digital capabilities through BEES, driving value for our wholesalers and customers by expanding distribution coverage, increasing rate of sales per outlet, improving return on investments, and providing incremental services.

- **Inorganic Growth Catalyst**

We continue to see selective inorganic expansion in Southeast Asia and other markets as an attractive catalyst to expand our platform in the APAC region and drive outsized value creation. We will continue to explore suitable M&A opportunities and partnerships to accelerate growth in white spaces.

- **Returns to Shareholders**

We remain disciplined in our cost management, operational efficiency, and revenue management initiatives, as well as agile with our commercial investments. We look to prioritize organic growth, complemented by strategic inorganic opportunities, and supplemented by a competitive dividend policy, to maximize total shareholder returns for the long-term in a sustainable way.



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Bud APAC Consolidated Financial Information

The financial information of the Group has been reviewed by the Audit and Risk Committee of the Company, approved by the Board and agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the audited financial statements.

CONSOLIDATED INCOME STATEMENT

	Notes		
		2025 US\$'million	2024 US\$'million
Revenue	3	5,764	6,246
Cost of sales		(2,877)	(3,099)
Gross profit		2,887	3,147
Distribution expenses		(441)	(496)
Sales and marketing expenses		(1,091)	(1,129)
Administrative expenses		(454)	(477)
Other operating income	4	85	115
Profit from operations before non-underlying items		986	1,160
Non-underlying items	5	(83)	(62)
Profit from operations		903	1,098
Finance cost		(40)	(35)
Finance income		50	66
Net finance income		10	31
Share of results of associates		38	31
Profit before tax		951	1,160
Income tax expense	6	(431)	(410)
Profit for the year		520	750
Profit for the year attributable to:			
Equity holders of Bud APAC		489	726
Non-controlling interests		31	24
Earnings per share from profit attributable to the equity holders of Bud APAC:			
Basic earnings per share (cent USD)	7	3.70	5.51
Diluted earnings per share (cent USD)	7	3.67	5.46



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Profit for the year	520	750
Other comprehensive income/(loss):		
<i>Items that will not be reclassified to profit or loss:</i>		
Re-measurement of post-employment benefits	1	3
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	269	(703)
Gain on cash flow hedges	17	6
Other comprehensive income/(loss), net of tax	287	(694)
Total comprehensive income	807	56
Total comprehensive income of the year attributable to:		
Equity holders of Bud APAC	772	33
Non-controlling interests	35	23



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 US\$'million	2024 US\$'million
ASSETS			
Non-current assets			
Property, plant and equipment		2,379	2,585
Goodwill		6,130	5,945
Intangible assets		1,477	1,456
Land use rights		200	199
Investment in associates		525	504
Deferred tax assets		200	198
Trade and other receivables		47	46
Other non-current assets		—	13
Total non-current assets		10,958	10,946
Current assets			
Inventories		343	376
Trade and other receivables	8	505	496
Derivatives		43	29
Cash pooling deposits to AB InBev		71	48
Cash and cash equivalents		2,828	2,867
Other current assets		25	16
Total current assets		3,815	3,832
Total assets		14,773	14,778
EQUITY AND LIABILITIES			
Equity			
Issued capital		—	—
Share premium	13	29,063	43,591
Capital reserve		(22,454)	(36,232)
Treasury shares		(21)	(80)
Other reserves		(1,518)	(1,793)
Retained earnings		5,192	4,698
Equity attributable to equity holders of Bud APAC		10,262	10,184
Non-controlling interests		66	56
Total equity		10,328	10,240



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	2025 US\$'million	2024 US\$'million
Non-current liabilities			
Interest-bearing loans and borrowings		60	68
Deferred tax liabilities		384	375
Trade and other payables		7	13
Provisions	12	67	65
Income tax payable		24	24
Employee benefits		64	57
Other non-current liabilities		2	3
Total non-current liabilities		608	605
Current liabilities			
Interest-bearing loans and borrowings		217	136
Trade and other payables	9	2,111	2,228
Payables with AB InBev	9	110	91
Consigned packaging and contract liabilities	9	1,212	1,306
Derivatives		3	3
Provisions	12	18	9
Income tax payable		166	160
Total current liabilities		3,837	3,933
Total equity and liabilities		14,773	14,778



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CONSOLIDATED STATEMENT OF CASH FLOWS

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
OPERATING ACTIVITIES		
Profit for the year	520	750
Depreciation, amortization and impairment	606	647
Impairment losses on receivables, inventories and other assets	29	35
Increase/(decrease) in provisions and employee benefits	38	(4)
Net finance income	(10)	(31)
Net gain on disposal of property, plant and equipment and intangible assets	(41)	(43)
Equity-settled share-based payment expenses	58	70
Income tax expense	431	410
Other non-cash items included in profit	(15)	(16)
Share of results of associates	(38)	(31)
Cash flow from operating activities before changes in working capital and use of provisions	1,578	1,787
(Increase)/decrease in trade and other receivables	(29)	76
Decrease in inventories	26	25
Decrease in trade and other payables	(216)	(335)
Decrease in provisions and pensions	(23)	(99)
Cash generated from operations	1,336	1,454
Interest paid	(18)	(23)
Interest received	50	60
Dividends received	16	11
Income tax paid	(433)	(368)
CASH FLOW FROM OPERATING ACTIVITIES	951	1,134
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(307)	(379)
Proceeds from sale of property, plant and equipment and intangible assets	12	11
Acquisition of subsidiaries, net of cash acquired	(8)	(24)
Proceeds from investment	2	6
Placement of cash pooling deposits to AB InBev	(23)	(23)
CASH FLOW USED IN INVESTING ACTIVITIES	(324)	(409)
FINANCING ACTIVITIES		
Dividends paid to equity holders of Bud APAC	(748)	(698)
Dividends paid to non-controlling interest holders	(25)	(32)
Repayments of borrowings	(29)	(131)
Proceeds from borrowings	120	47
Payments of lease liabilities	(51)	(61)
Cash net finance cost other than interest	2	(20)
Other financing cash flows	(7)	(8)
CASH FLOW USED IN FINANCING ACTIVITIES	(738)	(903)
Net decrease in cash and cash equivalents	(111)	(178)
Cash and cash equivalents at beginning of the year	2,867	3,141
Effect of exchange rate fluctuations	72	(96)
Cash and cash equivalents at end of the year	2,828	2,867



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NOTES TO CONSOLIDATED FINANCIAL INFORMATION

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 Depository Receipts on the New York Stock Exchange (NYSE: BUD).

The announcement has been presented in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

The financial information relating to the year ended 31 December 2025 included in this announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The Company's auditor has reported on the financial statements of the Group for the year ended 31 December 2025. The auditor's report is unqualified and does not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

2. Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board and the IFRS Interpretations Committee ("IFRIC") interpretations applicable to companies reporting under IFRS which are mandatory for the financial periods beginning on 1 January 2025 and the disclosure requirements of the Hong Kong Company Ordinance. The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated.

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 consolidated financial statements have been prepared on a going concern basis.

The principal accounting policies applied in the preparation of the consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated.

A number of amendments to standards became mandatory for the first time for the financial year beginning on 1 January 2025 and have not been listed in these consolidated financial statements as they either do not apply or are immaterial to the Group's consolidated financial statements.



3. 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 years ended 31 December 2025 and 2024

	Asia Pacific					
	East		West		Total	
	2025	2024	2025	2024	2025	2024
Volumes (unaudited)	11,811	11,960	67,847	72,851	79,658	84,811
Revenue ⁵	1,310	1,352	4,454	4,894	5,764	6,246
Normalized EBITDA	389	406	1,199	1,401	1,588	1,807
Normalized EBITDA margin %	29.7%	30.0%	26.9%	28.6%	27.6%	28.9%
Depreciation, amortization and impairment	(69)	(76)	(533)	(571)	(602)	(647)
Normalized profit from operations (Normalized EBIT)	320	330	666	830	986	1,160
Non-underlying items (Note 5)					(83)	(62)
Profit from operations (EBIT)					903	1,098
Net finance income					10	31
Share of results of associates					38	31
Income tax expense (Note 6)					(431)	(410)
Profit for the year					520	750
Segment assets (non-current)	4,356	4,288	6,602	6,658	10,958	10,946
Gross capex	42	40	265	339	307	379
	=====	=====	=====	=====	=====	=====

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 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.

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



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

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Profit attributable to equity holders of Bud APAC	489	726
Non-controlling interests	31	24
Profit for the year	520	750
Income tax expense (excluding non-underlying)	337	420
Share of results of associates	(38)	(31)
Net finance income	(10)	(31)
Non-underlying taxes	94	(10)
Non-underlying items above EBIT	83	62
Normalized EBIT	986	1,160
Depreciation, amortization and impairment	602	647
Normalized EBITDA	1,588	1,807

4. Other operating income

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Grants and incentives	33	55
Net gain on disposal of property, plant and equipment and intangible assets	41	43
Other operating income	11	17
Other operating income	85	115

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 1 million US dollar and 0.2 million US dollar from the sale of properties for the years ended 31 December 2025 and 2024 respectively.



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5. Non-underlying items

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

	2025 US\$'million	2024 US\$'million
Claims and other costs	(49)	–
Restructuring	(30)	(37)
Historical assets and provisions write-off	(4)	(21)
Others	–	(4)
Impact on profit from operations	(83)	(62)
Tax impact on non-underlying items	17	10
Non-underlying income tax (Note 6)	(111)	–
Net impact on profit	(177)	(52)

During the year ended 31 December 2025, Oriental Brewery Co., Ltd. ("OB"), a wholly owned subsidiary in South Korea, recorded 49 million US dollar non-underlying charges related to customs audit claims and other tax audit claims. The claims are being contested. Refer to Note 11 Contingencies for further information.

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

The 2024 non-underlying items for historical assets and provisions refers to write-off of historical assets in India, net of provisions.

During the year ended 31 December 2025, OB was subject to tax audits and investigation by the local tax authorities covering all taxable items from 2020 through 2024. Investigation by the local tax authority was completed by the end of the reporting period and the resulting preliminary assessment of 58 million US dollar was included in the non-underlying income tax expense. In addition, 53 million US dollar withholding tax on capital gain and distributed earnings was recorded in non-underlying income tax as a result of internal restructuring for the enhancement of capital efficiency.

Refer to Note 6 for further information on non-underlying income tax.



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6. Income tax expense

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

	2025 US\$'million	2024 US\$'million
Current year	(371)	(402)
(Under)/Over provided in prior years	(55)	8
Current tax expense	(426)	(394)
Deferred tax charge	(5)	(16)
Total income tax expense	(431)	(410)
Effective tax rate (ETR)	47.2%	36.3%
Normalized ETR⁶	33.8%	35.3%

The Group's income tax expense included 1 million US dollar in the aggregate in respect of Hong Kong profits tax for the years ended 31 December 2025 and 2024.

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. Normalized ETR is calculated using income tax expenses (excluding non-underlying income tax items), divided by the total of the normalized EBIT and net finance income (Note 3).

During the year ended 31 December 2025, the Group reported 58 million US dollar non-underlying income tax claims. Furthermore, the Group performed an internal restructuring that resulted in withholding tax of 53 million US dollar on capital gain and distributed earnings, which is recognized as income tax expenses and disclosed as non-underlying income tax in Note 5.

7. Earnings per share

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

	2025	2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	489	726
Weighted average number of ordinary shares in issue	13,212,380,865	13,187,234,556
Basic earnings per share (cent USD)	3.70	5.51
	2025	2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	489	726
Weighted average number of ordinary shares (diluted)	13,324,637,790	13,291,113,697
Diluted earnings per share (cent USD)	3.67	5.46

⁶ Normalized ETR refers to ETR adjusted for non-underlying items.



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

	2025	2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	666	778
Weighted average number of ordinary shares in issue	13,212,380,865	13,187,234,556
Normalized basic earnings per share (cent USD)	5.04	5.90

	2025	2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	666	778
Weighted average number of ordinary shares (diluted)	13,324,637,790	13,291,113,697
Normalized diluted earnings per share (cent USD)	5.00	5.85

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

	2025	2024
Basic earnings per share (cent USD)	3.70	5.51
Non-underlying items, before tax	0.63	0.47
Non-underlying taxes	0.71	(0.08)
Normalized basic earnings per share (cent USD)	5.04	5.90
	<hr/>	<hr/>
Diluted earnings per share (cent USD)	3.67	5.46
Non-underlying items, before tax	0.62	0.47
Non-underlying taxes	0.71	(0.08)
Normalized diluted earnings per share (cent USD)	5.00	5.85
	<hr/>	<hr/>

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.

8. Trade and other receivables

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Trade receivables and accrued income	358	346
Trade receivables with AB InBev	12	14
Indirect tax receivable	88	83
Prepayment	42	40
Other receivables	5	13
Current trade and other receivables	505	496

The carrying amount of trade and other receivables is a good approximation of their fair value as the impact of discounting is not significant.

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 21 million US dollar and 12 million US dollar were recognized for the years ended 31 December 2025 and 2024 respectively.



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

	2025 US\$'million	2024 US\$'million
Not past due		
Past due as of reporting date:		
Less than 30 days	17	14
Between 30 and 59 days	10	3
Between 60 and 89 days	7	6
More than 90 days	3	18
Net carrying amount of trade receivables and trade receivables with AB InBev	370	360

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

	2025 US\$'million	2024 US\$'million
Trade payables and accrued expenses	1,578	1,633
Payroll and social security payables	97	110
Indirect taxes payable	290	301
Contingent consideration on acquisitions	8	7
Other payables	138	177
Current trade and other payables	2,111	2,228
	2025 US\$'million	2024 US\$'million
Payables with AB InBev	110	91

The Group pays the outstanding balances to the creditors according to the credit terms. Trade payables and payables to AB InBev are on average due within 120 days from the invoice date. As of 31 December 2025 and 31 December 2024 trade payables and payables to AB InBev were 1,688 million US dollar and 1,724 million US dollar respectively.



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

	2025	2024
	US\$'million	US\$'million
Not past due	1,553	1,592
Past due as of reporting date:		
Less than 30 days	96	68
Between 30 and 89 days	7	19
More than 90 days	32	45
Net carrying amount of trade payables and payables with AB InBev	1,688	1,724
	<hr/> <hr/>	<hr/> <hr/>
	2025	2024
	US\$'million	US\$'million
Consigned packaging	298	316
Contract liabilities	914	990
Consigned packaging and contract liabilities	1,212	1,306
	<hr/> <hr/>	<hr/> <hr/>

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 as at 31 December 2024 was recognized in revenue for the year ended 31 December 2025. The majority of the contract liabilities balance as at 31 December 2025 is expected to be recognized in revenue during the year ending 31 December 2026.

10. Dividends

On 11 February 2026, a dividend of 5.66 cents US dollar per share or approximately 750 million US dollar was recommended by the Board of Directors. The proposed dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. The dividend payable will be recognized in the consolidated financial statements on the date that the dividend is declared.

On 14 May 2025, a final dividend of 5.66 cents US dollar per share (equivalent to HK dollar 43.96 cents per share) was approved by the shareholders at the annual general meeting of the Company. This final dividend was paid out on 25 June 2025. The total dividend payment attributable to equity holders of Bud APAC for the 2024 fiscal year of approximately 748 million US dollar was recognized during the year ended 31 December 2025 in the consolidated financial statements.



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11. Contingencies

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. ("OB"), a subsidiary in South Korea recorded a 66 million US dollar non-underlying charge relating to a customs audit claim.

During the year ended 31 December 2025, OB recorded a 20 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 was 86 million US dollar as of 31 December 2025. 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. The potential penalty exposure is not expected to be material to the Company.

12. Provision

	2025		
	Restructuring	Disputes and others	Total
	US\$'million	US\$'million	US\$'million
Balance as of 1 January 2025	9	65	74
Effect of changes in foreign exchange rates	–	2	2
Provisions made	19	13	32
Provisions used	(19)	–	(19)
Provisions reversed	–	(4)	(4)
Balance as of 31 December 2025	9	76	85

13. Share Premium

The Board of Directors approved and ratified that the amount of 14,528 million US dollar in the share premium account of the Company offset the reduction in carrying amount of 13,778 million US dollar of the investments in subsidiaries and the proposed distribution of 2025 final dividend of 750 million US dollar, with the transfer effective on 31 December 2025.



CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its shareholders. The Company has complied with the Code Provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the year ended 31 December 2025, save for code provision C.2.1 which provides that the roles of chair and chief executive should be separate and should not be performed by the same individual. For further details, please refer to page 41 of the Corporate Governance Report in the Company's 2024 Annual Report.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

FURTHER INFORMATION

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

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

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

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



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Legal disclaimer

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

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

The 4Q24 and 4Q25 financial data set out in Annex 1 of this press release and the calculation of organic growth figures set out in Annex 2 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 FY25 financial data set out in this press release have been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2025, which have been audited by our auditors, PricewaterhouseCoopers in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the IFRS Interpretations Committee interpretations and resulted in an unqualified audit opinion.



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CONFERENCE CALL

Thursday, 12 February 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®. 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>.



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ANNEX 1 – UNAUDITED 4Q25 FINANCIAL INFORMATION

The information below is prepared based on the Group's internal records and management accounts to provide additional information on our fourth quarter of 2024 (4Q24) and 2025 (4Q25) 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)			
	4Q25	4Q24	Organic growth
Total volumes (thousand hls)	13,518	13,613	-0.7%
Revenue	1,073	1,142	-4.2%
Gross profit	475	521	-6.3%
Gross margin	44.3%	45.6%	-102 bps
Normalized EBITDA	167	228	-24.7%
Normalized EBITDA margin	15.6%	20.0%	-425 bps
Normalized EBIT	21	69	-66.2%
Normalized EBIT margin	2.0%	6.0%	-385 bps
Loss attributable to equity holders of Bud APAC	(105)	(16)	
Normalized (loss)/profit attributable to equity holders of Bud APAC	(12)	1	



ANNEX 2 – UNAUDITED CALCULATION OF ORGANIC GROWTH FIGURES

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

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

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

Bud APAC	FY24	Scope	Currency Translation	Organic Growth	FY25	Organic Growth
Total volumes (thousand hls)	84,811	(92)	–	(5,061)	79,658	-6.0%
Revenue	6,246	(7)	(92)	(383)	5,764	-6.1%
Cost of sales	(3,099)	(19)	43	198	(2,877)	6.4%
Gross profit	3,147	(26)	(49)	(185)	2,887	-5.9%
Normalized EBIT	1,160	(22)	(14)	(138)	986	-12.0%
Normalized EBITDA	1,807	(20)	(22)	(177)	1,588	-9.8%
Normalized EBITDA margin	28.9%				27.6%	-113 bps

Bud APAC	4Q24	Scope	Currency Translation	Organic Growth	4Q25	Organic Growth
Total volumes (thousand hls)	13,613	1	–	(96)	13,518	-0.7%
Revenue	1,142	–	(21)	(48)	1,073	-4.2%
Cost of sales	(621)	(2)	10	15	(598)	2.4%
Gross profit	521	(2)	(11)	(33)	475	-6.3%
Normalized EBIT	69	(2)	(1)	(45)	21	-66.2%
Normalized EBITDA	228	(2)	(3)	(56)	167	-24.7%
Normalized EBITDA margin	20.0%				15.6%	-425 bps



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ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
Volume								
4Q25	-0.7%	-0.7%	0.1%	0.1%	-3.7%	-3.7%	-3.9%	-3.9%
FY25	-6.0%	-6.1%	-6.7%	-6.9%	-1.3%	-1.2%	-8.6%	-8.6%
Revenue per hl								
4Q25	-3.5%	-5.4%	-5.7%	-6.3%	3.2%	-2.0%	-7.7%	-7.3%
FY25	-0.2%	-1.7%	-1.5%	-2.3%	2.5%	-1.9%	-3.0%	-3.4%
Revenue								
4Q25	-4.2%	-6.0%	-5.6%	-6.2%	-0.6%	-5.6%	-11.4%	-10.9%
FY25	-6.1%	-7.7%	-8.2%	-9.0%	1.3%	-3.1%	-11.3%	-11.6%
Normalized EBITDA								
4Q25	-24.7%	-26.8%	-40.0%	-44.1%	-5.9%	-1.1%	-42.3%	-46.7%
FY25	-9.8%	-12.1%	-12.4%	-14.4%	-1.2%	-4.2%	-15.7%	-17.4%