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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 THREE MONTHS ENDED 31 MARCH 2026

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 three months ended 31 March 2026 as attached to this announcement.

The Board wishes to remind shareholders and potential investors that the unaudited results for the three months ended 31 March 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, 5 May 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 Three Months 2026 Results

"We entered 2026 with a clear focus on stabilizing volumes through disciplined execution across our markets. Bud APAC total volumes returned to positive growth supported by continued strong momentum in India. In China, our increased investments showed signs of progress, with a narrower volume decline as we remained committed to our strategy of enhancing our in-home route-to-market, enriching our portfolio, and innovating behind our megabrands to rebuild momentum. In South Korea, we gained market share in both on-premise and in-home channels."

– Yanjun Cheng, CEO and Co-Chair

Volume

19,737 thousand hl beer
0.1%¹

Total volumes increased by 0.1% in the first quarter of 2026 (1Q26), supported by our strong performance in India, an improved industry in China, but was offset by shipment phasing in South Korea.

Revenue

1,493 million USD
-0.7%

Revenue decreased by 0.7% while revenue per hl decreased by 0.8% in 1Q26 due to additional investment in China.

Cost of Sales (CoS)

730 million USD
-0.7%

CoS decreased by 0.7% and CoS per hl decreased by 0.8% in 1Q26, mainly driven by efficiency improvements.

Normalized EBITDA²

463 million USD
-8.1%

Normalized EBITDA decreased by 8.1%, impacted by our increased investments, and reduced other operating income. Normalized EBITDA margin decreased by 246 bps to 31.0%.

Normalized Profit

234 million USD

Normalized profit attributable to equity holders of Bud APAC was 234 million USD in 1Q26 compared to 235 million USD in 1Q25. Profit attributable to equity holders of Bud APAC was 226 million USD in 1Q26 compared to 234 million USD in 1Q25.

Normalized EPS³

1.77 cents USD

Normalized EPS was 1.77 cents USD in 1Q26 compared to 1.78 cents USD in 1Q25.

Basic EPS was 1.71 cents USD in 1Q26, compared to 1.77 cents USD in 1Q25.



MANAGEMENT COMMENTS

In 1Q26, APAC volume returned to growth, driven by a strong performance in India and supported by an improved industry in China, where our volume decline further narrowed quarter-over-quarter. This progress was driven by enhanced execution, as well as increased investment across channels and our portfolio, which added temporary pressure to our bottom-line. We also maintained strong brand momentum in South Korea, despite a soft industry and a challenging comparable last year. In India, we continued to advance premiumization, delivering strong double-digit revenue growth.

Figure 1. Consolidated performance (million USD)

	1Q26	1Q25	Organic growth ¹
Total volumes (thousand hls)	19,737	19,741	0.1%
Revenue	1,493	1,461	-0.7%
Gross profit	763	745	-0.7%
Gross margin	51.1%	51.0%	1 bps
Normalized EBITDA²	463	485	-8.1%
Normalized EBITDA margin	31.0%	33.2%	-246 bps
Normalized EBIT	315	331	-7.9%
Normalized EBIT margin	21.1%	22.7%	-164 bps
Profit attributable to equity holders of Bud APAC	226	234	
Normalized profit attributable to equity holders of Bud APAC	234	235	
Normalized basic earnings per share (cent USD)³	1.77	1.78	

In 1Q26, total volumes increased by 0.1%. Revenue and revenue per hl decreased by 0.7% and 0.8% respectively. Normalized EBITDA decreased by 8.1%, while our normalized EBITDA margin contracted by 246 bps.

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 1Q26 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 (13,230,992,788 shares in 1Q26 and 13,196,136,038 shares in 1Q25).



BUSINESS REVIEW

APAC WEST

In 1Q26, volumes and revenue increased by 1.7% and 0.7% respectively, while revenue per hl decreased by 1.0%. Normalized EBITDA decreased by 7.5%.

China

In 1Q26, volumes decreased by 1.5%, as our quarter-over-quarter decline continued to narrow since the second half of 2025. Revenue and revenue per hl decreased by 4.0% and 2.5%, respectively, impacted by increased investment to support our wholesalers and activate our brands in in-home and emerging channels. Normalized EBITDA decreased by 10.9%, impacted by our top-line performance, increased investments and reduced other operating income.

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. In 1Q26, the contribution from both in-home and O2O channels to our total volumes and revenue increased.

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

- **Budweiser** accelerated the national expansion of Budweiser Magnum, building on its strong consumer traction and sustained sales momentum. In March 2026, Budweiser Magnum launched an integrated nationwide campaign, anchored by a strategic partnership with global football icon Erling Haaland and the FIFA World Cup mega platform to drive geographic and channel expansion.
- **Harbin** introduced Harbin 1900, celebrating its brewing heritage as the birthplace of Chinese beer. Positioned in the Core++ segment (RMB8-10), Harbin 1900 fills a market gap for 100% pure malt classic lager, pairing distinctive vintage packaging with a rich, authentic taste. The launch reinforces Harbin's role in driving premiumization in the Core++ segment and quality differentiation to provide consumers with more choices.



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

Press Release
Hong Kong / 5 May 2026 / 7.00am HKT

India

In 1Q26, industry momentum continued and we estimate that we gained total market share. We delivered strong double-digit volume and revenue growth, led by our Premium and Super Premium portfolio.

APAC EAST

In 1Q26, volumes and revenue decreased by 9.8% and 6.1% respectively. Revenue per hl increased by 4.0%, benefiting from revenue management across APAC East. Normalized EBITDA decreased by 10.4%.

South Korea

In 1Q26, volumes decreased by low-teens and revenue decreased by mid-single-digits against a challenging comparable in 1Q25, driven by shipment phasing ahead of a price increase in April 2025. Revenue per hl increased by low-single-digits, driven by ongoing revenue management. Normalized EBITDA decreased by low-teens, impacted by our top-line performance and increased commercial investments.

In 1Q26, we continued to invest in our megabrands to further strengthen their competitive position:

- **Cass Light** launched its 'Light Ending for Today!' campaign featuring 2024 Paris Olympic gold medalist Oh Sang-uk, highlighting the brand's zero-sugar, low-calorie positioning, encouraging consumers to enjoy a 'light ending' to their day. Supporting the campaign, Cass Light extended its presence across commuter routes, gyms and marathon events, including interactive booths at major races, to strengthen consumer engagement.



Bud APAC Consolidated Financial Information

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

	1Q26	1Q25	Organic growth
Total volumes (thousand hls)	19,737	19,741	0.1%
Revenue	1,493	1,461	-0.7%
Cost of sales	(730)	(716)	0.7%
Gross profit	763	745	-0.7%
SG&A	(466)	(438)	-3.2%
Other operating income	18	24	-29.2%
Normalized profit from operations (normalized EBIT)	315	331	-7.9%
Non-underlying items above EBIT	(8)	(2)	
Net finance income	6	4	
Share of results of associates	5	4	
Income tax expense	(83)	(95)	
Profit for the period	235	242	
Profit attributable to non-controlling interests	9	8	
Profit attributable to equity holders of Bud APAC	226	234	
Normalized EBITDA	463	485	-8.1%
Normalized profit attributable to equity holders of Bud APAC	234	235	

Volumes

Total volumes increased by 0.1% in 1Q26, supported by our strong performance in India, an improved industry in China, but was offset by shipment phasing in South Korea.

Revenue

Revenue decreased by 0.7% while revenue per hl decreased by 0.8% in 1Q26 due to additional investment in China.

Cost of Sales (CoS)

CoS decreased by 0.7% and CoS per hl decreased by 0.8% in 1Q26, mainly driven by efficiency improvements.

Selling, General and Administrative Costs (SG&A)

SG&A increased by 3.2% in 1Q26, mainly due to increased commercial investments in China and Korea.

Other operating income

Other operating income decreased by 29.2% in 1Q26, driven by the decrease in government incentive in China.



Non-underlying items above EBIT

Figure 3. Non-underlying items above EBIT (million USD)

	1Q26	1Q25
Restructuring and others	(8)	(2)
Impact on profit from operations	(8)	(2)

Normalized profit and profit

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

	1Q26	1Q25
Profit attributable to equity holders of Bud APAC	226	234
Non-underlying items, before taxes	8	2
Non-underlying taxes	–	(1)
Normalized profit attributable to equity holders of Bud APAC	234	235

Earnings per share

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

	1Q26	1Q25
Basic earnings per share	1.71	1.77
Non-underlying items, before tax	0.06	0.02
Non-underlying taxes	–	(0.01)
Normalized basic earnings per share	1.77	1.78

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

	1Q26	1Q25
Diluted earnings per share	1.69	1.76
Non-underlying items, before tax	0.06	0.02
Non-underlying taxes	–	(0.01)
Normalized diluted earnings per share	1.75	1.77

Contingencies

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. (“OB”), a subsidiary in South Korea recorded a 66 million US dollar exceptional charge relating to a customs audit claim. During the year ended 31 December 2025, OB recorded a 20 million US dollar 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 31 March 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. The potential penalty exposure is not expected to be material to the Company.

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 intends to challenge certain of these assessments. As of 31 March 2026, OB has pre-paid a portion of the amounts assessed at approximately 62 million US dollars, 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)

	1Q26	1Q25
Profit attributable to equity holders of Bud APAC	226	234
Non-controlling interests	9	8
Profit for the period	235	242
Income tax expense (excluding non-underlying)	83	96
Share of results of associates	(5)	(4)
Net finance income	(6)	(4)
Non-underlying items income tax benefit	–	(1)
Non-underlying items above EBIT	8	2
Normalized EBIT	315	331
Depreciation, amortization and impairment	148	154
Normalized EBITDA	463	485

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 and should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and Bud APAC's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.



NOTES

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

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

In particular, normalized EBITDA and normalized EBIT are not accounting measures under IFRS. 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 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 / 5 May 2026 / 7.00am HKT

CONFERENCE CALL

Tuesday, 5 May 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. Bud APAC operated 47 breweries and employed approximately 21,000 colleagues across APAC as at 31 December 2025.

Beer is the drink for moderation, and for over a century, Bud APAC, as part of the Anheuser-Busch InBev (“AB InBev”), has championed responsible drinking. Bud APAC 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	1Q25	Scope	Currency Translation	Organic Growth	1Q26	Organic Growth
Total volumes (thousand hls)	19,741	(18)	–	14	19,737	0.1%
Revenue	1,461	(2)	44	(10)	1,493	-0.7%
Cost of sales	(716)	1	(20)	5	(730)	0.7%
Gross profit	745	(1)	24	(5)	763	-0.7%
Normalized EBIT	331	(1)	11	(26)	315	-7.9%
Normalized EBITDA	485	(1)	18	(39)	463	-8.1%
Normalized EBITDA margin	33.2%				31.0%	-246 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 31 March 2026 and 2025

	Asia Pacific					
	East		West		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Volumes	2,581	2,860	17,156	16,881	19,737	19,741
Revenue	280	295	1,213	1,166	1,493	1,461
Normalized EBITDA	87	96	376	389	463	485
Normalized EBITDA margin %	31.1%	32.5%	31.0%	33.4%	31.0%	33.2%
Depreciation, amortization and impairment	(15)	(16)	(133)	(138)	(148)	(154)
Normalized profit from operations (Normalized EBIT)	72	80	243	251	315	331
Non-underlying items					(8)	(2)
Profit from operations (EBIT)					307	329
Net finance income					6	4
Share of results of associates					5	4
Income tax expense					(83)	(95)
Profit for the period					235	242



ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
1Q26								
Volume	0.1%	0.0%	1.7%	1.6%	-9.8%	-9.8%	-1.5%	-1.5%
Revenue per hl	-0.8%	2.2%	-1.0%	2.4%	4.0%	5.2%	-2.5%	2.1%
Revenue	-0.7%	2.2%	0.7%	4.0%	-6.1%	-5.1%	-4.0%	0.6%
Normalized EBITDA	-8.1%	-4.5%	-7.5%	-3.3%	-10.4%	-9.4%	-10.9%	-6.6%