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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

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

(Stock code: 1876)

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 AND THE THIRD QUARTER 2024 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 2024 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 2024 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, 31 October 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Michel Doukeris (Mr. John Blood and Mr. David Almeida as his alternates) as Co-Chair and Non-executive Director, Ms. Katherine Barrett and Mr. Nelson Jamel (Mr. John Blood and Mr. David Almeida as their alternates) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.



Bud APAC Reports Nine Months 2024 Result

“Our performance in 9M24 was impacted by continued industry weakness in China, partially offset by our geographic footprint including ongoing strong performance in South Korea. Continued commercial momentum in South Korea and India drove sustained market share gains and revenue per hl growth. We remain confident about the long-term premiumization trend across Asia Pacific as we continue to invest in our brands and capabilities to execute our strategy as we navigate with agility for the short-term challenges.”

– Jan Craps, CEO and Co-Chair

Volume

71,198 thousand hl beer
-8.1%¹

Total volumes decreased by 8.1% in the first nine months of 2024 (9M24), impacted by a soft industry in China that was partially offset by our strong performance in South Korea.

Cost of Sales (CoS)

2,478 million USD
-8.1%

CoS decreased by 8.1% and CoS per hl decreased by 0.1% in 9M24, mainly driven by cost management initiatives and commodity tailwinds.

Normalized EPS³

5.89 cents USD

Normalized EPS decreased from 6.65 cents USD in 9M23 to 5.89 cents USD in 9M24. Basic EPS decreased from 6.62 cents USD in 9M23 to 5.62 cents USD in 9M24.

Revenue

5,104 million USD
-6.1%

Revenue decreased by 6.1%, while revenue per hl grew by 2.2% in 9M24, mainly driven by revenue management initiatives in APAC East and favorable brand mix across Asia, partially offset by a high base and negative channel mix in China.

Normalized EBITDA²

1,579 million USD
-6.2%

Normalized EBITDA in 9M24 decreased by 6.2%, mainly impacted by our topline performance. Normalized EBITDA margin decreased by 4 bps to 30.9%.

Normalized Profit

777 million USD

Normalized profit attributable to equity holders of Bud APAC decreased from 879 million USD in 9M23 to 777 million USD in 9M24. Profit attributable to equity holders of Bud APAC decreased from 875 million USD in 9M23 to 742 million USD in 9M24.



MANAGEMENT COMMENTS

In 3Q24, our performance in China was impacted by a soft industry, particularly from continued weakness in on-premise channels, which disproportionately affected our business. We continued to outperform the industry in South Korea, driving strong double-digit EBITDA growth and margin expansion. In India, we delivered continued double-digit Premium and Super Premium revenue growth.

Figure 1. Consolidated performance (million USD)

	9M24	9M23	Organic growth ¹
Total volumes (thousand hls)	77,198	77,100	-8.1%
Revenue	5,104	5,563	-6.1%
Gross profit	2,626	2,836	-4.1%
Gross profit margin	51.4%	51.0%	108 bps
Normalized EBITDA²	1,579	1,757	-6.2%
Normalized EBITDA margin	30.9%	31.6%	-4 bps
Normalized EBIT	1,091	1,267	-9.7%
Normalized EBIT margin	21.4%	22.8%	-88 bps
Profit attributable to equity holders of Bud APAC	742	875	
Normalized profit attributable to equity holders of Bud APAC	777	879	
Normalized basic earnings per share (cent USD)³	5.89	6.65	

In 9M24, total volumes decreased by 8.1%. Revenue decreased by 6.1%, while revenue per hl grew by 2.2%. Gross profit margin expanded by 108 bps, led by revenue and cost management initiatives. Our normalized EBITDA decreased by 6.2% while our normalized EBITDA margin contracted by 4 bps.

In 3Q24, total volumes and revenue decreased by 11.4% and 9.4% respectively, impacted by our performance in China, partially offset by our strong performance in APAC East. Revenue per hl grew by 2.2%, driven by revenue management initiatives in APAC East and favorable brand mix across Asia, partially offset by a high base and negative channel mix in China. Our normalized EBITDA decreased by 16.6%, while our normalized EBITDA margin contracted by 241 bps.

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 9M24 versus the same period of last year. Please refer to Annex 1 for the calculation of organic growth figures, Annex 2 for segment information and Annex 3 for a comparison between (i) organic and (ii) reported (after including currency impacts and scope changes) growth figures. Please also refer to the end of this press release for important notes and disclaimers.

² Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment. Please refer to the "Reconciliation between profit attributable to equity holders and normalized EBITDA" section of this press release for further information.

³ Normalized EPS calculation uses the normalized profit attributable to equity holders of Bud APAC divided by the weighted average number of shares outstanding (13,186,717,994 shares in 9M24 and 13,215,219,860 shares in 9M23).



SUSTAINABILITY

Bud APAC maintained its “Low Risk” rating from Sustainalytics, ranking 4th among 85 beer, wine, and spirits companies and 7th out of 644 food product companies worldwide.

In September 2024, we kicked off campaigns across our key markets to celebrate “Global Beer Responsible Day”, in partnership with government and industry stakeholders to promote smart drinking – a commitment we have been delivering in the region for 17 years. In China, we focused on advocating for “no drink-driving” together with the China Alcoholic Drinks Association throughout the country, to influence social norms and nurture a smart drinking culture.

BUSINESS REVIEW

APAC WEST

In 3Q24, volumes decreased by 13.5%, while revenue and revenue per hl decreased by 15.1% and 1.9% respectively. Normalized EBITDA decreased by 25.9%.

In 9M24, volumes decreased by 9.4%, while revenue and revenue per hl decreased by 10.2% and 0.9% respectively. Normalized EBITDA decreased by 13.3%.

China

In 3Q24, volumes decreased by 14.2%, impacted by weak consumer sentiment in a soft industry, especially with slower traffic and spending in on-premise channels. Revenue declined by 16.1%, with revenue per hl declining by 2.1% due to a high base and negative channel mix resulting from weakness on-premise, where our footprint is more pronounced.

In 9M24, the volume and revenue contribution of innovations within the Budweiser family, including Supreme and Magnum, continued to increase. In terms of channel expansion, revenue contribution from in-home channel increased as a result of our ongoing efforts to premiumize the channel as in-home consumption occasions continue to develop. Our geographic expansion strategy for the Budweiser brand also remains on track.

From a portfolio perspective, we are connecting with consumers through our megabrands and mega platforms to drive long-term growth:

- Budweiser further expanded its sports platform through the “SPORTS, NOW IS OUR PARTY” summer campaign, launched alongside the nationwide introduction of Budweiser 0.0. On the music event front, we held the 2024 Budweiser Storm Electronic Music Festival, an immersive music festival and live experience in Shanghai featuring top international DJs and connecting music lovers from across China with the Budweiser brand.
- In Super Premium, we launched the Corona Ctrip Travel Campaign, featuring customized tours to “unwinding” destinations such as Hainan and Yunnan, further building the association between Corona and the passion to travel.
- In Core++, Harbin’s partnership with the NBA, coupled with the growing health and wellness trend in China, supported the strong growth of Harbin Icy GD Zero Sugar. Its sales volumes almost doubled in 9M24, with expanded reach and engagement among the LDA (legal drinking age) generation.



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

Press Release

Hong Kong / 31 October 2024 / 7.00am HKT

On the digitization front, BEES, our B2B wholesaler and customer engagement platform, has been expanded to 306 cities, representing approximately 70% of net revenue for China in the month of September 2024. With this successful scale up, we are focusing on leveraging technology to further enhance our commercial capabilities and drive value creation for all our stakeholders.

We believe we are well positioned to lead the premiumization of the beer category with our Premium and Super Premium portfolio contributing approximately two-thirds of our revenue in 9M24. The brand power of our portfolio combined with the long-term growth potential from further geographic expansion and industry premiumization continues to represent a compelling value creation opportunity.

India

In 3Q24, our Premium and Super Premium portfolio grew net revenue by double digits. Projects to enhance digitization and system integration for financial and non-financial information were completed, with financial performance in the quarter impacted by additional costs.

In 9M24, our business continued to outgrow the industry, mainly driven by double digit net revenue growth within our Premium and Super Premium portfolio. The Premium and Super Premium segments contributed more than two-thirds of our revenue.

APAC EAST

In 3Q24, volumes increased by 3.9%, with revenue and revenue per hl increasing by 15.7% and 11.4%, respectively. Normalized EBITDA increased by 33.3%, with EBITDA margin expanding by 399 bps.

In 9M24, volumes increased by 2.2%, with revenue and revenue per hl increasing by 14.3% and 11.8%, respectively. Normalized EBITDA increased by 39.3%, with EBITDA margin expanding by 547 bps.

South Korea

In 3Q24, volumes increased by mid-single-digits, while revenue increased by mid-teens as we continued to lead the category through the strength of our brand portfolio. We achieved a strong total market share gain, supported by share gains in both the on-premise and in-home channels, led by Cass.

Revenue per hl grew by low-teens as we continued to benefit from our ongoing revenue management initiatives, as well as positive brand and packaging mix. Our EBITDA and EBITDA margin expanded substantially, driven by top-line performance, commodity tailwinds, and cost efficiencies.

From a portfolio perspective, we further expanded the visibility and relevance of Cass Light Zero Sugar with the “My Own Light Time” campaign, featuring South Korean Olympic fencing gold medalist Oh Sang-uk.

In 9M24, we have continued to invest in the roll-out of HANMAC Extra Creamy Draft in on-premise channels, with over 1.3 million glasses now poured since its launch in May. We continue to lead premiumization with Stella Artois growing volumes by double digits.



Bud APAC Consolidated Financial Information

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

	9M24	9M23	Organic growth
Total volumes (thousand hls)	71,198	77,100	-8.1%
Revenue	5,104	5,563	-6.1%
Cost of sales	(2,478)	(2,727)	8.1%
Gross profit	2,626	2,836	-4.1%
SG&A	(1,617)	(1,651)	-0.4%
Other operating income	82	82	0.0%
Normalized profit from operations (normalized EBIT)	1,091	1,267	-9.7%
Non-underlying items above EBIT	(39)	(5)	
Net finance income	23	4	
Share of results of associates	28	28	
Income tax expense	(340)	(396)	
Profit for the period	763	898	
Profit attributable to non-controlling interests	21	23	
Profit attributable to equity holders of Bud APAC	742	875	
Normalized EBITDA	1,579	1,757	-6.2%
Normalized profit attributable to equity holders of Bud APAC	777	879	
	3Q24	3Q23	Organic growth
Total volumes (thousand hls)	24,625	27,644	-11.4%
Revenue	1,705	1,897	-9.4%
Cost of sales	(830)	(928)	10.8%
Gross profit	875	969	-8.2%
SG&A	(586)	(583)	-1.4%
Other operating income	26	31	-22.2%
Normalized profit from operations (normalized EBIT)	315	417	-23.0%
Non-underlying items above EBIT	(24)	–	
Net finance income	3	2	
Share of results of associates	14	12	
Income tax expense	(98)	(123)	
Profit for the period	210	308	
Profit attributable to non-controlling interests	9	8	
Profit attributable to equity holders of Bud APAC	201	300	
Normalized EBITDA	479	584	-16.6%
Normalized profit attributable to equity holders of Bud APAC	225	300	



Volumes

Total volumes decreased by 8.1% in 9M24 and decreased by 11.4% in 3Q24, impacted by a soft industry in China that was partially offset by strong performances in South Korea.

Revenue

Revenue decreased by 6.1% in 9M24, while revenue per hl grew by 2.2%, mainly driven by revenue management initiatives in APAC East and favorable brand mix across Asia, partially offset by a high base and negative channel mix in China. In 3Q24, revenue decreased by 9.4% while revenue per hl increased by 2.2%.

Cost of Sales (CoS)

CoS decreased by 8.1%, or 0.1% on a per hl basis in 9M24. In 3Q24, CoS decreased by 10.8%, or increased by 0.7% on a per hl basis, primarily driven by cost management initiatives and commodity tailwinds, partially offset by additional operating costs.

Selling, General and Administrative Expenses (SG&A)

SG&A increased by 0.4% in 9M24 and increased by 1.4% in 3Q24.

Other operating income

Other operating income stayed flat in 9M24 and decreased by 22.2% in 3Q24, driven by lower government grants and incentives.

Non-underlying items above EBIT

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

	9M24	9M23
Historical assets and provisions write-off	(22)	–
Restructuring	(17)	(5)
Impact on profit from operations	(39)	(5)

Non-underlying items mainly refer to write-off of historical assets in India, net of provisions.

Normalized profit and profit

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

	9M24	9M23
Profit attributable to equity holders of Bud APAC	742	875
Non-underlying items, before taxes	39	5
Non-underlying taxes	(4)	(1)
Normalized profit attributable to equity holders of Bud APAC	777	879



Earnings per share

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

	9M24	9M23
Basic earnings per share	5.62	6.62
Non-underlying items, before tax	0.30	0.04
Non-underlying taxes	(0.03)	(0.01)
Normalized basic earnings per share	5.89	6.65

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

	9M24	9M23
Diluted earnings per share	5.58	6.59
Non-underlying items, before tax	0.29	0.04
Non-underlying taxes	(0.02)	(0.01)
Normalized diluted earnings per share	5.85	6.62

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)

	9M24	9M23
Profit attributable to equity holders of Bud APAC	742	875
Non-controlling interests	21	23
Profit for the period	763	898
Income tax expense (excluding non-underlying)	344	397
Share of result of associates	(28)	(28)
Net finance income	(23)	(4)
Non-underlying income tax	(4)	(1)
Non-underlying items above EBIT	39	5
Normalized EBIT	1,091	1,267
Depreciation, amortization and impairment	488	490
Normalized EBITDA	1,579	1,757

Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure.

Normalized EBITDA is calculated excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-underlying items above EBIT (including non-underlying costs); and (vi) depreciation, amortization and impairment.

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



NOTES

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

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

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

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

Legal disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Bud APAC and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential", "we aim", "our goal", "our vision", "we intend" or similar expressions that are forward-looking statements. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Bud APAC, are subject to numerous risks and uncertainties about Bud APAC and are dependent on many factors, some of which are outside of Bud APAC's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including but not limited to, the effects of the COVID pandemic and uncertainties about its impact and duration and the risks and uncertainties relating to Bud APAC as described in the prospectus of Bud APAC dated 18 September 2019, 2023 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, 2023 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 / 31 October 2024 / 7.00am HKT

CONFERENCE CALL

Thursday, 31 October 2024

11:30am Hong Kong

Please refer to dial-in details on our website at <https://budweiserapac.com/Upcoming/index.html>

About Budweiser Brewing Company APAC Limited

Budweiser Brewing Company APAC Limited (“Bud APAC”) is the largest beer company in Asia Pacific, with leadership positions in Premium and Super Premium beer segments. It brews, imports, markets, distributes and sells a portfolio of more than 50 beer brands, including Budweiser®, Stella Artois®, Corona®, Harbin®, Hoegaarden®, and Cass®. Through its local subsidiaries, Bud APAC operates in its principal markets, including China, South Korea, India and Vietnam. Headquartered in Hong Kong SAR, China, Bud APAC operates 47 breweries and employs approximately 24,000 colleagues across APAC.

Bud APAC is listed on the Hong Kong Stock Exchange under the stock code “1876” and is a constituent stock of the Hang Seng Index. The company is a subsidiary of Anheuser-Busch InBev, the public company based in Leuven, Belgium and listed on Euronext which has over 600 years of brewing heritage and an extensive global presence.

For more details, please visit our website at: <http://www.budweiserapac.com>.



ANNEX 1 – UNAUDITED CALCULATION OF ORGANIC GROWTH FIGURES

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

To facilitate the understanding of Bud APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, 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 hectoliter), organic growth (in % or bps) and Normalized EBITDA margin (in%).

Bud APAC	9M23	Scope	Currency Translation	Organic Growth	9M24	Organic Growth
Total volumes (thousand hls)	77,100	311	–	(6,213)	71,198	-8.1%
Revenue	5,563	7	(130)	(336)	5,104	-6.1%
Cost of sales	(2,727)	(33)	60	222	(2,478)	8.1%
Gross profit	2,836	(26)	(70)	(114)	2,626	-4.1%
Normalized EBIT	1,267	(24)	(31)	(121)	1,091	-9.7%
Normalized EBITDA	1,757	(28)	(43)	(107)	1,579	-6.2%
Normalized EBITDA margin	31.6%				30.9%	-4 bps

Bud APAC	3Q23	Scope	Currency Translation	Organic Growth	3Q24	Organic Growth
Total volumes (thousand hls)	27,644	131	–	(3,150)	24,625	-11.4%
Revenue	1,897	(8)	(7)	(177)	1,705	-9.4%
Cost of sales	(928)	(4)	3	99	(830)	10.8%
Gross profit	969	(12)	(4)	(78)	875	-8.2%
Normalized EBIT	417	(9)	1	(94)	315	-23.0%
Normalized EBITDA	584	(11)	1	(95)	479	-16.6%
Normalized EBITDA margin	30.8%				28.1%	-241 bps



ANNEX 2 – SEGMENT INFORMATION

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

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

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

For the periods ended 30 September 2024 and 2023

	East		Asia Pacific West		Total	
	9M24	9M23	9M24	9M23	9M24	9M23
Volumes	9,144	8,944	62,054	68,156	71,198	77,100
Revenue	1,030	937	4,074	4,626	5,104	5,563
Normalized EBITDA	314	235	1,265	1,522	1,579	1,757
Normalized EBITDA margin%	30.5%	25.1%	31.1%	32.9%	30.9%	31.6%
Depreciation, amortization and impairment					(488)	(490)
Normalized profit from operations (Normalized EBIT)					1,091	1,267
Non-underlying items					(39)	(5)
Profit from operations (EBIT)					1,052	1,262
Net finance income					23	4
Share of results of associates					28	28
Income tax expense					(340)	(396)
Profit for the period					763	898



ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
Volume								
3Q24	-11.4%	-10.9%	-13.5%	-12.9%	3.9%	3.9%	-14.2%	-14.2%
9M24	-8.1%	-7.7%	-9.4%	-9.0%	2.2%	2.2%	-10.6%	-10.6%
Revenue per hl								
3Q24	2.2%	0.9%	-1.9%	-2.1%	11.4%	6.6%	-2.1%	-2.6%
9M24	2.2%	-0.6%	-0.9%	-3.3%	11.8%	7.5%	-1.2%	-4.0%
Net revenue								
3Q24	-9.4%	-10.1%	-15.1%	-14.7%	15.7%	10.8%	-16.1%	-16.4%
9M24	-6.1%	-8.3%	-10.2%	-11.9%	14.3%	9.9%	-11.6%	-14.1%
Normalized EBITDA								
3Q24	-16.6%	-18.0%	-25.9%	-26.2%	33.3%	26.4%	-21.1%	-20.0%
9M24	-6.2%	-10.1%	-13.3%	-16.9%	39.3%	33.6%	-12.4%	-14.6%