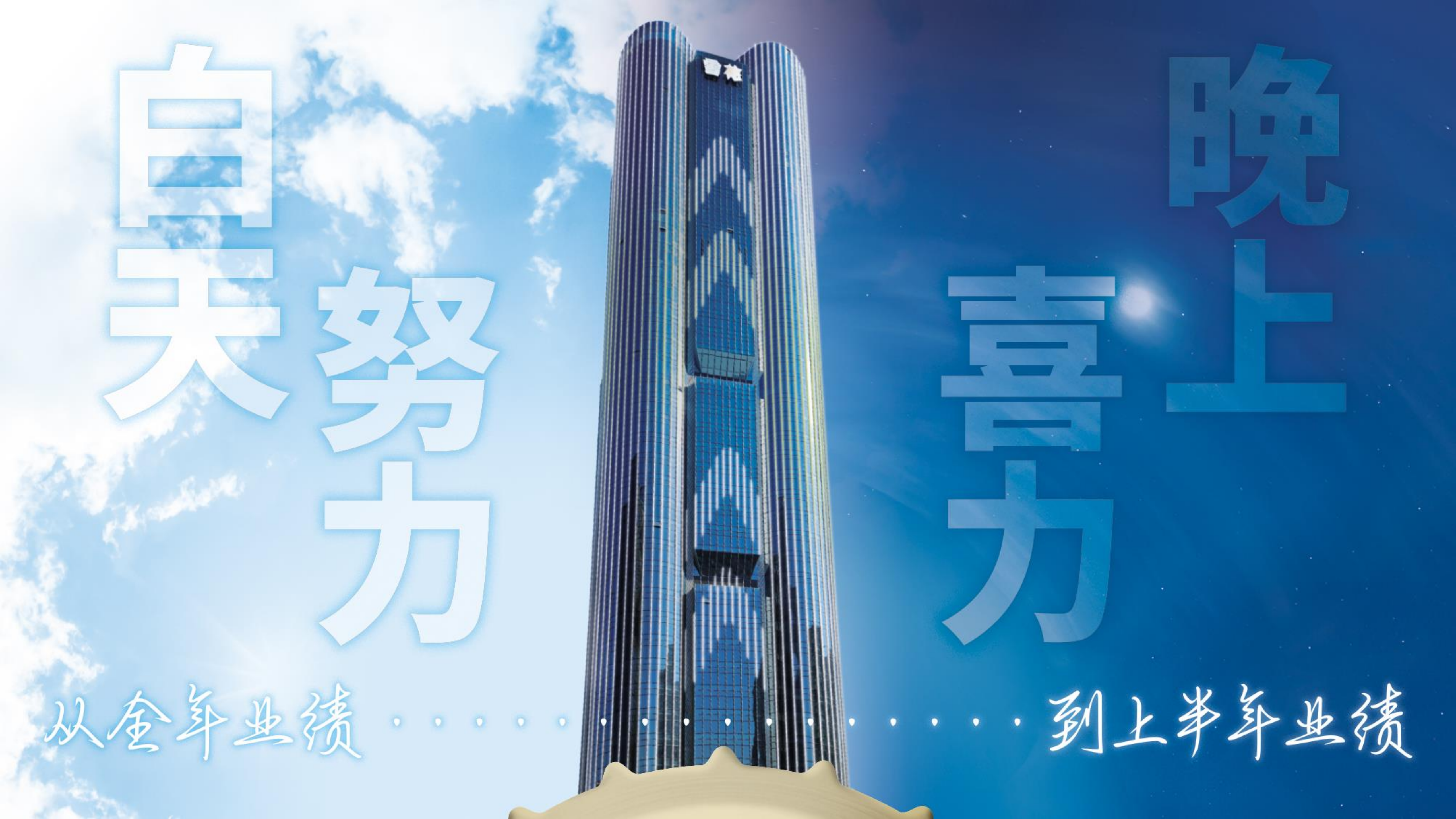
華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

1H 2026 Results Announcement

19 August 2026


白天努力
晚上喜力
从全年业绩……到上半年业绩

Navigating Change and Pursing Innovation with Steady Growth

1. Results Overview
2. Development Strategies of Beer Business
3. Development Strategies of Baijiu Business
4. Market Recognition

Opening a New Chapter in Business Development

Results Overview – Maintaining a Steady and Progressive Momentum

	1H2026 RMB m	1H2025 RMB m	*Change*
Turnover	**24,240**	**23,942**	***+1%***
Gross profit	**11,551**	**11,704**	*-1%*
EBITDA *(Excl. Shenzhen headquarters-related income)*	**7,997**	**8,095**	*-1%*
EBIT *(Excl. Shenzhen headquarters-related income)*	**6,801**	**6,864**	*-1%*
Net cash from operating activities	**+6,729**	**+6,373**	***+6%***
Additions to non-current assets *	558	690	*-19%*
Net cash from operating activities minus additions to non-current assets	**+6,171**	**+5,683**	*+9%*
Net assets	39,176	40,062	*-2%*
Net cash	**9,022**	**7,382**	***+22%***
Shareholders return:			
Basic EPS (RMB)	1.59	1.78	*-11%*
DPS (RMB)	**0.446**	**0.464**	*-4%*
Dividend payout ratio (Total dividend/PAS)	**28%**	**26%**	***+2 pct***
ROE **	15.2%	17.1%	*-1.9 pct*

1. **The Group remained committed to creating long-term and sustainable value for its stakeholders. Turnover and net cash inflow from operating activities both reached record highs for the same period over the past six years, demonstrating that the Group, building on the solid foundation of the fruitful achievements of the "14th Five-Year Plan", is marching towards steadier and broader development prospects.**
2. **The Company shares its performance results with shareholders, with the dividend payout ratio increasing to 28%.**

*Remarks * Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets.*

*** ROE = PAS / Average of equity attributable to shareholders of the Company*

Results Overview – Maintaining a Steady and Progressive Momentum

	1H2026 RMB m	1H2025 RMB m	*Change*
Turnover	24,240	23,942	*+1.2%*
- Beer business	*23,670*	*23,161*	*+2.2%*
- Baijiu business	*570*	*781*	*-27.0%*
EBITDA *(Excl. Shenzhen headquarters-related income) **	**7,997**	**8,095**	*-1.2%*
- Beer business *(Excl. Shenzhen headquarters-related income) **	*7,942*	*7,887*	*+0.7%*
- Baijiu business	*84*	*218*	*-61.5%*
EBITDA margin *(Excl. Shenzhen headquarters-related income) **	**33.0%**	**33.8%**	*-0.8 pct*
- Beer business *(Excl. Shenzhen headquarters-related income) **	*33.6%*	*34.1%*	*-0.5 pct*
- Baijiu business	*14.7%*	*27.9%*	*-13.2 pct*

1. **Facing a complex and volatile market environment, the Group adheres to a sound performance-oriented approach and prioritises growth as its primary strategy. Turnover of beer business outperformed some of its peers.**
2. **Despite rising material costs in the beer business and adjustments in the baijiu business, the Group's 1H EBITDA (excluding Shenzhen headquarters-related income) maintained similar level, with the benefit of ongoing beer business's premiumisation strategy and improved overall expense efficiency.**
3. **Over the period from 1H2024 to 1H2026, the EBITDA margin (excluding Shenzhen headquarters-related income) of the Group overall and its beer business both recorded growth of over 1 percentage point.**
4. **Facing with profound adjustment of the baijiu industry in the first half, the baijiu business recorded year-on-year decline on turnover, EBITDA and EBITDA margin.**

Remarks Shenzhen headquarters-related income – Company overall: RMB80 million (1H2025: RMB827 million)*
– Beer business: RMB115 million (1H2025: RMB206 million)

Results Overview – Maintaining a Steady and Progressive Momentum

	1H2026 RMB m	1H2025 RMB m	*Change*
Sales volume (million kl)	6.600	6.487	*+1.7%*
Average selling price (RMB/kl)	3,587	3,570	*+0.5%*
Turnover	23,670	23,161	*+2.2%*
Gross profit	11,195	11,178	*+0.2%*
EBITDA *(Excl. Shenzhen headquarters-related income)* *	7,942	7,887	*+0.7%*
EBIT *(Excl. Shenzhen headquarters-related income)* *	7,119	7,035	*+1.2%*
Gross profit margin	***47.3%***	***48.3%***	*-1.0 pct*
EBITDA margin *(Excl. Shenzhen headquarters-related income)* *	***33.6%***	***34.1%***	*-0.5 pct*
EBIT margin *(Excl. Shenzhen headquarters-related income)* *	***30.1%***	***30.4%***	*-0.3 pct*

1. **The beer business outperformed some of its peers in 1H in terms of sales volume, average selling price and turnover. In particular, sales volume of the sub-premium beer segment and above increased by over 10% year-on-year, accounting for over 26% of overall sales volume.**
2. **Gross profit margin increased from 45.8% in 1H2024 to 47.3% in 1H2026, representing a CAGR of 0.75 percentage point.**
3. **EBIT margin (excluding Shenzhen headquarters-related income) increased from 28.2% in 1H2024 to 30.1% in 1H2026, representing a CAGR of nearly 1 percentage point.**
4. **Contract manufacturing sales volume surpassed 50,000 kilolitres in 1H2026, representing a significant year-on-year increase.**

*Remark * Please refer to page 6 for details of Shenzhen headquarters-related income of beer business*

Beer Business – Consolidating its No.1 Market Position

Opening a New Chapter in Beer Business – Navigate Change and Pursue Innovation

Sales volume of **sub-premium beer segment and above** grew over **+10%**

(accounting for over **26%** *of overall sales volume)*

Sales volume of **superX** achieved **single-digit growth**

The **three new products** contributed over **7%** of the volume growth for sub-premium beer segment and above

Sales volume of **affordable premium beer segment and above** grew near **+15%**

Among which,

Sales volume of **Heineken®** grew over **+20%**

Sales volume of **Lao Xue** grew over **+40%**

Sales volume of **Amstel** grew over **+80%**

The Group continued to actively embrace new consumer trends by launching three new products and "Snow Original Beer". Regarding product upgrade, the Group has added the selling proposition of "born pure and fresh" to "Snow Draft Beer", and has launched the national version of the premium product, "Ken 14", to support the domestically-grown barley revitalisation.

In respect of emerging business, the sales volume of contract manufacturing exceeded 50,000 kilolitres in the first half, representing a significant year-on-year increase.

Opening a New Chapter in Beer Business – Navigate Change and Pursue Innovation

Adhere to a sound performance-oriented approach and prioritise growth as its primary strategy

Enhance empowerment of channels and sales teams to drive healthy business growth

- Greater Bay Area Development
- Sub-premium Products Development
- Innovative Products Development

Domestic Brands + **International Brands**

Dual-engine Approach

Focus on expanding core products while strengthening brand-sales integration

Build a market-oriented and agile supply chain management system

Green Development
Promote green and low-carbon development, increase the proportion of renewable energy utilisation, and enhance EHS risk response capabilities

Organisational Strengths
Align with the Company's business strategies, adhere to the philosophy of "serving the strategy, empowering the business, creating the value"

Agile Delivery
Build agile and resilient delivery capabilities to enhance customers experience

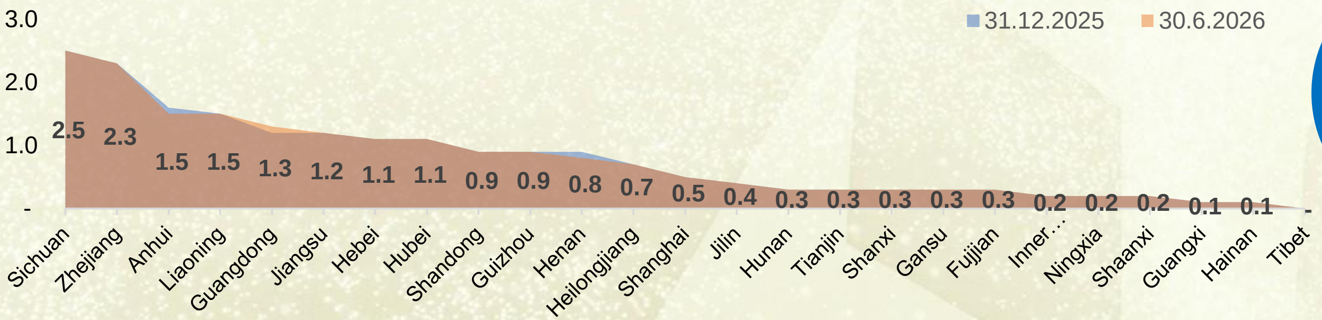
Responsive
Improve production for rapid market response, elevate end-to-end product quality, and drive market development

Digitalisation
Integrate the structure and data flow of procurement, production (R&D), supply, and sales to improvie efficiency

Opening a New Chapter in Beer Business – Navigate Change and Pursue Innovation

Market-responsive production management

Capacity

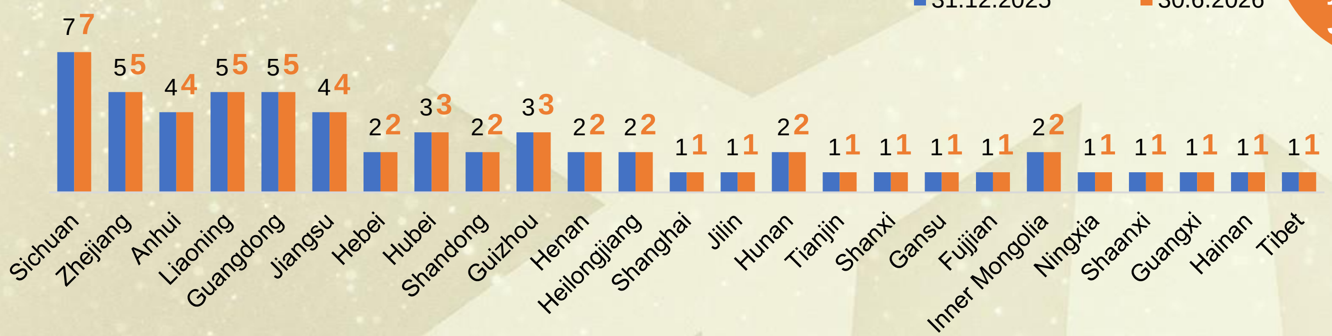


Annual production capacity (million kl)

19.0
By the end of June 2026

19.1
By the end of 2025

Number of plants



Number of operating brewery plants

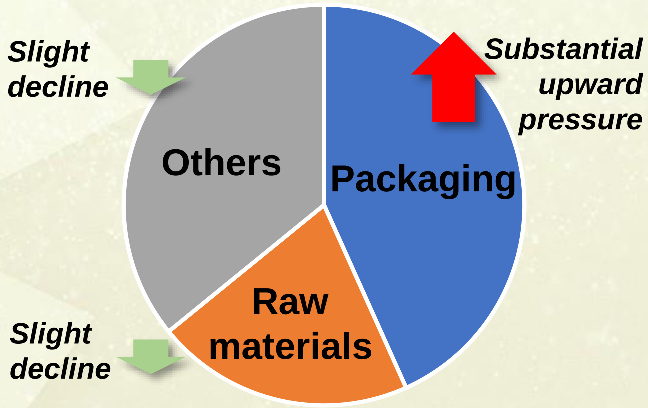
59*
By the end of June 2026

59*
By the end of 2025

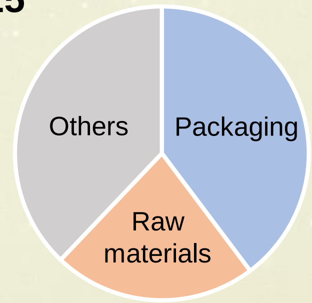
* Excluding the breweries that ceased operation and those that management decided to close

Production cost structure

1H2026

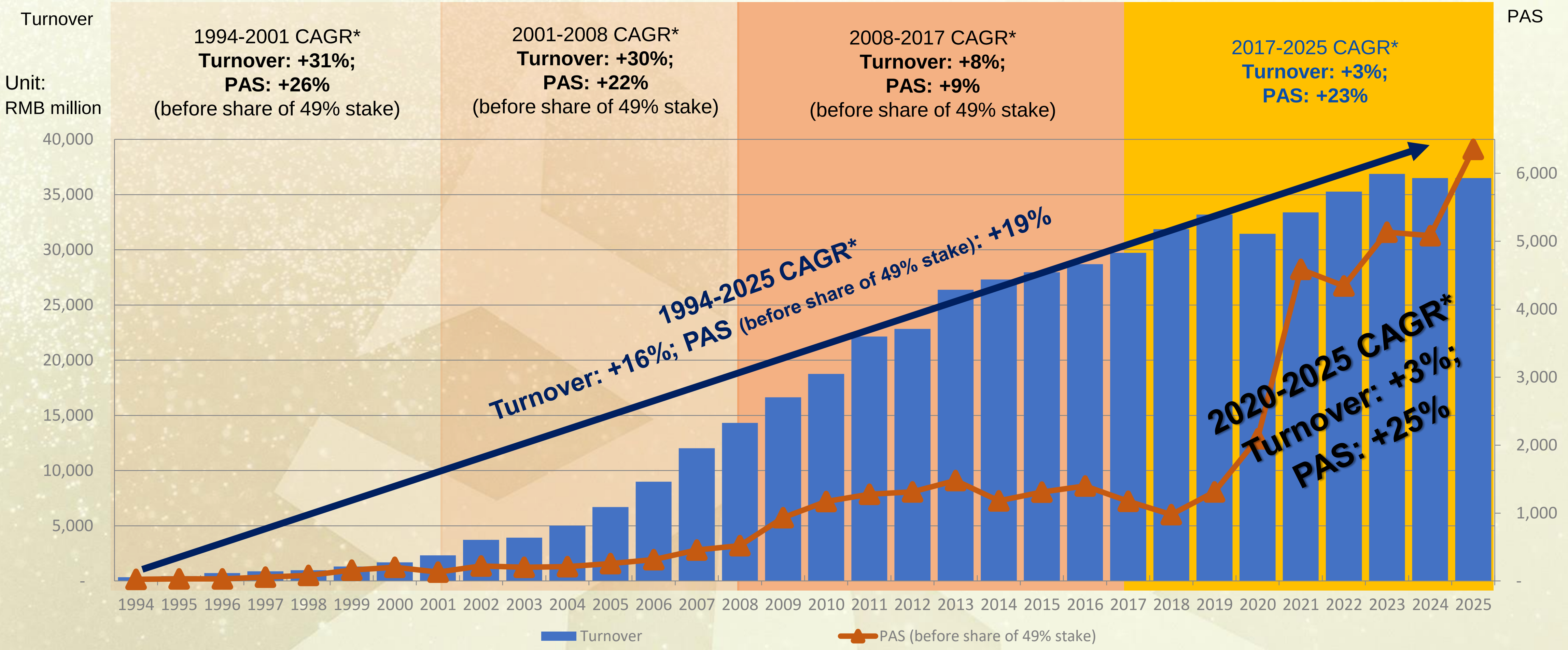


1H2025



Opening a New Chapter in Beer Business – Navigate Change and Pursue Innovation

Profit margin of beer business achieved phased and significant growth



* CAGR： Compound Annual Growth Rate

Baijiu Business – Steering Towards a Healthier Development

Opening a New Chapter in Baijiu Business – Steer towards a healthier development

Strive to develop a second growth driver

Create new ideas and strategies to steer towards a healthy business development

Strategic Adjustment	Business Deepening	Innovative Development

sauce-flavoured + sesame-flavoured

Fundamental Advantages
Focus on base markets and core key regions, adhering to the approach of "focusing on the improvement of average output, creating benchmarks, and driving broader development through key points"

Product Portfolio Synergy
Construct a full-tier product portfolio. Jinsha: Zhaiyao Premium stablises the business foundation, with the launch of new products including festive edition, Zhaiyao Deluxe, and unpackaged version; Jingzhi: Jingyangchun and Jingzhi Bai Gan solidify the foundation, with key breakthroughs in the Real Vintage and First-grade Jingzhi series

Fortify the Defense Line of Price and Market
Leverage digital tools to enable end-to-end price tracking, strengthen channel governance, improve market order, and stabilise the price and market

New Channel Breakthroughs
Expand direct-operated e-commerce and instant retails, and offer customised direct sales products to customers within the China Resources Group and other key corporate customers, exploring growth potential across all channels

Operational Efficiency Refinement
Strictly control expenses, optimise inventory turnover efficiency, and enhance asset efficiency through lean management to ensure business profitability

Major Awards

Organiser	Awards / Recognition	Details
BDO	BDO ESG Awards 2026	• Best in ESG Awards • Best in Reporting Awards – Merits
Capital	The Listed Enterprise Excellence Awards 2025	• Corporate Governance Award
am730 and PR Asia	Listed Company Excellence Awards 2025	• Listed Company Excellence Awards


相约喝金冠
GOLDEN CROWN
雪花金冠
深焙慢酿
成就金冠品质
雪花
GOLDEN CROWN
雪花金冠
原麦汁浓度:
8.0°P
啤酒
净含量:
640ml
SNOW BEER GOLDEN CROWN
三重香花 黄金配比

華潤啤酒(控股)有限公司
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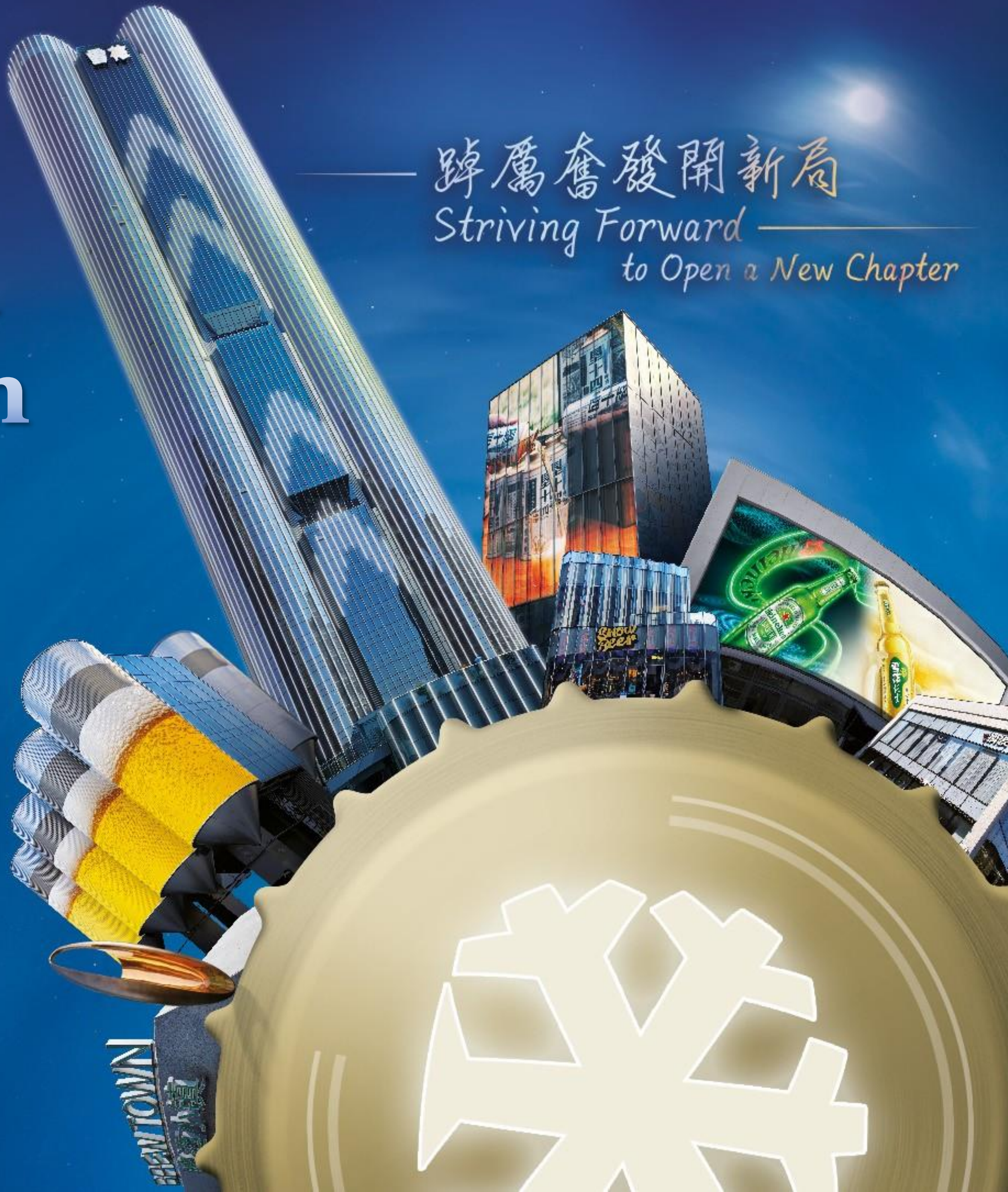
Navigating Change and Pursing Innovation with Steady Growth



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