

# Bevco Lux S.à r.l. Debt Investor Relations

September 30, 2025

Bevco Lux S.à r.l. Interim condensed financial statements for the six months period ended June 30, 2025

*The below is a summary only for certain financial information of Bevco Lux S.à r.l. and should be considered together with the interim condensed financial statements for the six months period ended June 30, 2025. All information is available online via the Bevco Lux S.à r.l. website, <http://www.bevcolux.lu>*

**The Board of Managers of Bevco Lux S.à r.l.** (“Bevco” or “The Company”) continues to invest in a diverse portfolio of investments including its strategic holding in AB InBev, other publicly traded equity securities and partnerships, and private equity securities and partnerships to create shareholder value over the long term. The Company’s corporate purpose is making investments solely for capital appreciation or investment income or both, and Management continues to actively monitor the value drivers of the relevant industries in which it invests or may invest.

## Business and financial performance

For the six months ended June 30, 2025 (the “period”), Bevco recorded a total net income of €128 million, a profit for the period of €114 million and other comprehensive income net of tax of €973 million resulting in a total comprehensive income for the period of €1,087 million. The profit for the period was primarily driven by dividend income, while the other comprehensive income was driven by gains from the disposal of equity securities as well as changes in the fair value of Bevco’s core holding, AB InBev, and its other investments.

Bevco received proceeds of €105 million from the disposal of publicly listed equity securities and made investments in private equity securities for an amount of €2 million. Bevco’s investment strategy remains unchanged with a focus on high-quality, defensive businesses.

During 2025, Bevco distributed an interim dividend of €155 million. In addition, Bevco conducted a share capital reduction of 1.5 million shares for €1.5 million and a share premium reimbursement for €148 million paid in cash.

As a result of its conservative investment and financing strategy, Bevco had a Loan to Value Ratio (LTV) of 15.7%<sup>1</sup>, an Interest Coverage Ratio (ICR) of 4.3x<sup>2</sup> and a Leverage Ratio (LR) of 11.3x<sup>3</sup> as of June 30, 2025.

## About Bevco

Bevco’s business model is to invest directly, primarily but not limited to, in global companies engaged in a range of businesses including among others the consumer goods sector. Bevco maintains a focused, long term global investment portfolio, leveraging over 80 years of investment expertise in the sector.

Bevco is one of a very limited number of investment grade-rated investment holding companies in Europe. Bevco intends to manage its portfolio and capital structure to preserve metrics consistent with investment grade ratings whilst continuing to have access to European debt capital markets.

<sup>1</sup> Based on Bevco Lux S.à r.l. financial statements for the period ended June 30, 2025. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

<sup>2</sup> The June 30, 2025 Interest Coverage Ratio is calculated using dividend income of €107.5 million, interest and other income of €5.6 million, and less legal fees, administrative costs and other costs of €2.4 million divided by €24.3 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).

<sup>3</sup> Calculated as net debt / (total income less operating expenses)

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## The Bevco Portfolio and Segment Reporting

Bevco's portfolio comprises three reportable segments which are presented in the "Notes to the interim condensed financial statements".

Bevco's reportable segments are:

1. Anheuser-Busch InBev;
2. Other publicly traded equity securities
3. Private equity securities and partnerships

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments		Other publicly traded securities	
% of investment securities	80%	3%	17%
Description	Globally leading beer manufacturer	Diversified minority interests in leading companies	Diversified minority interests in private companies

*Source: Bevco Lux S.à r.l. Interim condensed financial statements for the six months period ended June 30, 2025*

Bevco currently holds restricted and non-restricted shares in AB InBev. The restricted shares were obtained as a result of the merger between SABMiller and AB InBev in October 2016 and were restricted for five years. All such lockup restrictions expired in October 2021. Although these shares are still referred to as "restricted" shares, they are no longer subject to the lockup and can be freely converted into listed, common shares and sold. These restricted shares have equal ranking regarding dividends and voting rights to AB InBev common shares and carry the right to appoint directors to the Board of Directors of AB InBev, subject to certain ownership thresholds.

## Overview of Financials

As of June 30, 2025, Total Assets were €7.5 billion and Total Liabilities were €1.4 billion.

Bevco's total net income of €128 million for the period was primarily driven by dividend and interest income, along with net changes in the fair value of the portion of its investment portfolio, which is measured at fair value through profit or loss (FVPL). Operating expenses amounted to €2 million (including legal fees, administrative costs and other expenses), financing costs to €11 million and taxes withholding on dividend income to less than €1 million, resulting in a profit for the period of €114 million.

Other comprehensive income net of tax of €973 million was driven by the net unrealised gain on equity investments of €945 million and the net realised gain from disposal of equity investments of €28 million. The result was a total comprehensive income for the period of €1,087 million.

Additionally, as it relates to statements of changes in equity, Bevco recorded a net decrease of €149 million in share capital and share premium, reflecting share premium reimbursement for €148 million and share capital reduction for €1.5 million. Additionally, Bevco distributed an interim dividend to its immediate parent of €155 million during the period.

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## **Capital Structure Strategy**

Bevco management oversees a prudent, conservative capital structure. It intends to maintain its capital structure consistent with its investment grade credit metrics.

S&P classifies Bevco as a core subsidiary of Aguila Ltd. and as an investment holding company. As of June 30, 2025, Bevco's rating is BBB (negative), which was stabilized at BBB (Stable) by S&P on September 19<sup>th</sup> 2025. The two outstanding Bevco Senior Unsecured Eurobonds were rated Investment Grade rating BBB.

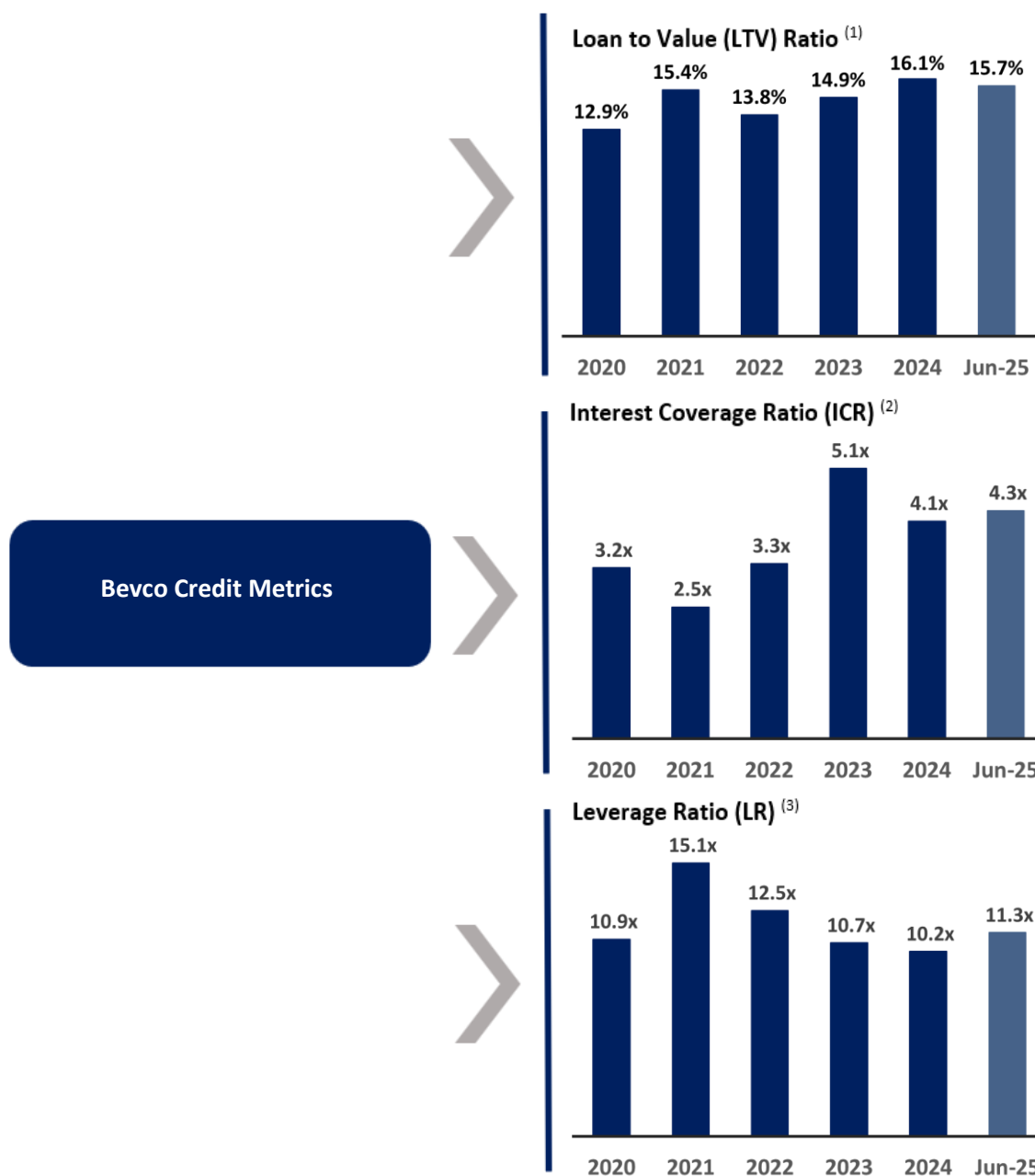
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## Key Credit Metrics (as of June 30, 2025)

As a result of its investment and financing strategy, Bevco maintains the following credit metrics on a standalone basis:



Source: Company filings

- (1) Based on Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2025. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand.
- (2) Based on Bevco Lux S.à r.l. and subsidiaries interim condensed financial statements as of June 30, 2025. The Interest Coverage Ratio is calculated using dividend income of €107.2 million, interest and other income of €2.1 million, and less legal fees, administrative costs and other costs of €5.5 million divided by €24.1 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).
- (3) Calculated as net debt / (total income less operating expenses).

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Bevco Lux is 100% owned by USD Bevco S.à r.l. (“USD Bevco”) which is a Luxembourg investment company that raises USD denominated financing (CRCFs). Some AB InBev restricted shares owned by Bevco Lux are pledged to collateralise the USD facility in which USD Bevco and Bevco Lux are joint borrowers. Bevco Lux and USD Bevco credit metrics ratios are as follows:



Source: Company filings

- (1) Based on Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2025. LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; excludes preferred equity certificates) minus cash at hand (at Bevco Lux and USD Bevco) divided by Total Assets (calculated as Bevco Lux Total Assets, plus USD Bevco Total Assets minus Bevco Lux Net Equity Value as reported in USD Bevco's Assets) minus cash at hand at Bevco Lux and USD Bevco.
- (2) Based on Bevco Lux S.à r.l., USD Bevco Lux S.à r.l. and subsidiaries interim condensed financial statements as of June 30, 2025. The June 30, 2025, Interest Coverage Ratio is calculated using dividend income of €107.2 million, interest and other income of €2.6 million, and less legal fees, administrative costs and other costs of €6.2 million divided by €41.8 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates expenses. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months). For June 30, 2025 (2024, 2023, 2022, 2021, 2020), US dollar amounts corresponding to P&L items are translated at the average of the trailing 6/12 month (12/12 month for 2024, 2023, 2022, 2021, 2020) exchange rate of USD/EUR 1.0944 (1.0820, 1.0810, 1.0506, 1.1827, 1.1422); For June 30, 2025 (2024, 2023, 2022, 2021, 2020), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of June 30, 2025 (December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020) of USD/EUR 1.1787 (1.0354, 1.1050, 1.0666, 1.1326, 1.2271).
- (3) Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2.

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## Bond Holder and Financing Information

Bevco's business model is to primarily invest directly in strong, defensive global companies, with a bias towards consumer goods focused businesses, solely for capital appreciation, investment income or both.

As an investor, Bevco receives dividend income proceeds from its investee companies. Bevco uses these cash flows to maintain a prudent capital structure, as well as grow and diversify its investment holdings.

As of June 30, 2025, Bevco had access to a total of €1.3 billion of CRCFs from financial institutions. As of June 30, 2025, Bevco had drawn €71 million on these CRCFS, while USD Bevco had not made a drawdown. The bank facilities and the Eurobond, have a weighted average duration of 2.89 years (2.43 years only considering bank facilities, which includes 3.02 years for secured bank facilities and 1.84 years for unsecured bank facilities).

As of June 30, 2025, Bevco had 26,082,180 AB InBev restricted shares pledged. The pledge is a continuing security until the Pledgee is satisfied that all present and future obligations and liabilities have been irrevocably paid in full and only then the Pledgee will grant the release and discharge of the pledged shares.

## Related Party Transactions

Excess USD/EUR cash is efficiently managed occasionally via transactions between legal entities at an arm's length basis;

- Lending and borrowing between entities treated as separate legal entities within group.
- All transactions are regularly reviewed and approved by respective Board of Managers.
- Interest rates set based on transfer pricing analysis.

Details and outstanding balances of related party transactions are included in the supplemental information and the company financial statements.

## Corporate Governance

Bevco is overseen by its Board of Managers, who are required to approve all decisions with the primary goal to maximize investment returns in furtherance of its corporate purpose. A full list of the Board of Managers can be found on Bevco's website.

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## No conference call for 2025 interim results

No conference call will be held in conjunction with this release. Full details of Bevco's financial results, in the form of Bevco Lux S.à r.l. Interim condensed financial statements for the six months period ended June 30, 2025, are available on Bevco's website at <http://www.bevcolux.lu/investor-relations/financial-reports>

Questions regarding the interim results are welcomed and can be submitted via emails to the below Bevco Contacts.

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