

Anheuser-Busch InBev SA/NV  
(Incorporated in the Kingdom of Belgium)  
Register of Companies Number: 0417.497.106  
Euronext Brussels Share Code: ABI  
Mexican Stock Exchange Share Code: ANB  
NYSE ADS Code: BUD  
JSE Share Code: ANH  
ISIN: BE0974293251  
("AB InBev" or the "Company")

# AB InBev Reports Full Year and Fourth Quarter 2025 Results – Short Form Announcement

Regulated and inside information<sup>1</sup>

**Underlying EPS increased by 6% with continued margin expansion and free cash flow generation of 11.3 billion USD**

*"Beer plays an important role in bringing people together and creating moments of celebration. In 2025, we executed our strategy, made disciplined capital allocation choices and delivered growth within our outlook for the year, even as we navigated a dynamic consumer environment. We exit 2025 with improved momentum and enter 2026 well positioned to engage consumers with our megabrands and an unparalleled lineup of mega platforms. Thank you to our colleagues for their ongoing commitment, hard work and passion for our business."* – Michel Doukeris, CEO, AB InBev

## KEY FIGURES

### Revenue

**4Q +2.5% | FY +2.0%**

Revenue increased by 2.5% in 4Q25 with revenue per hl growth of 4.0% and by 2.0% in FY25 with revenue per hl growth of 4.4%.

Reported revenue increased by 4.8% in 4Q25 to 15 555 million USD and decreased by 0.8% in FY25 to 59 320 million USD, impacted by unfavorable currency translation.

### Volumes

**4Q -1.5% | FY -2.3%**

Volumes declined by 1.5% in 4Q25, with beer volumes down by 1.9% and non-beer volumes up by 0.6%.

Volumes declined by 2.3% in FY25, with beer volumes down by 2.6% and non-beer volumes down by 0.4%.

### Normalized EBITDA

**4Q +2.3% | FY +4.9%**

Normalized EBITDA increased by 2.3% to 5 473 million USD in 4Q25, with a margin contraction of 10bps to 35.2%.

Normalized EBITDA increased by 4.9% to 21 223 million USD in FY25, with a margin expansion of 101 bps to 35.8%.

### Underlying Profit

**4Q 1 884 | FY 7 410 million USD**

Underlying Profit was 1 884 million USD in 4Q25 compared to 1 770 million USD in 4Q24 and was 7 410 million USD in FY25 compared to 7 061 million USD in FY24.

Reported profit attributable to equity holders of AB InBev was 1 959 million USD in 4Q25 compared to 1 220 million USD in 4Q24 and was 6 837 million USD in FY25 compared to 5 855 million USD in FY24.

### Underlying EPS

**4Q 0.95 | FY 3.73 USD**

Underlying EPS increased by 7.5% to 0.95 USD in 4Q25, compared to 0.88 USD in 4Q24, and increased by 6.0% to 3.73 USD in FY25, compared to 3.53 USD in FY24.

On a constant currency basis, Underlying EPS increased by 2.1% in 4Q25 and by 9.4% in FY25.

### Net Debt to EBITDA

**2.87x**

Net debt to normalized EBITDA ratio was 2.87x at 31 December 2025, compared to 2.89x at 31 December 2024.

<sup>1</sup>The enclosed information constitutes inside information as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and regulated information as defined in the Belgian Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market. For important disclaimers and notes on the basis of preparation, please refer to page 18 of the full announcement.

## Capital Allocation

### Dividend 1.00 EUR

The AB InBev Board of Directors proposes a final dividend of 1.00 EUR per share, subject to shareholder approval at the AGM on 29 April 2026. Combined with the interim dividend of 0.15 EUR per share paid in November 2025, the full year 2025 dividend would be 1.15 EUR per share. A timeline showing the ex-dividend, record and payment dates can be found on page 16 of the full announcement.

As of 9 February 2026, we have completed approximately 635 million USD of the 6 billion USD share buyback program announced on 30 October 2025.

## 2026 OUTLOOK

- (i) **Overall Performance:** We expect our EBITDA to grow in line with our medium-term outlook of between 4-8%. The outlook for FY26 reflects our current assessment of inflation and other macroeconomic conditions.
- (ii) **Net Finance Costs:** Net pension interest expenses and accretion expenses are expected to be in the range of 190 to 220 million USD per quarter, depending on currency and interest rate fluctuations. We expect the average gross debt coupon in FY26 to be approximately 4%.
- (iii) **Effective Tax Rate (ETR):** We expect the normalized ETR in FY26 to be in the range of 26% to 28%. The ETR outlook does not consider the impact of potential future changes in legislation.
- (iv) **Net Capital Expenditure:** We expect net capital expenditure of between 3.5 and 4.0 billion USD in FY26.

## HEADLINE EARNINGS PER SHARE

Due to the secondary listing of the ordinary shares of AB InBev on the main board of the JSE Limited (JSE) in South Africa, the Group is required to present headline earnings per share and diluted headline earnings per share, as alternative measures of earnings per share, calculated in accordance with the circular entitled 'Headline Earnings' issued by the South African Institute of Chartered Accountants, as amended from time to time.

The calculation of headline earnings per share is based on the headline earnings and a weighted average number of ordinary and restricted shares outstanding (including deferred share instruments and stock lending) per end of the period, calculated as follows:

Million US dollar	FY25		FY24	
	Gross amount	Net of taxes & non-controlling interests	Gross amount	Net of taxes & non-controlling interests
Profit attributable to equity holders of AB InBev	-	6 837	-	5 855
After tax impairment of goodwill, PP&E and intangible assets	510	358	265	179
After tax impairment of investment in associates	-	-	-	-
After tax net (gain)/loss on disposal of PP&E, intangible and other assets	(49)	(35)	56	47
<b>Headline earnings</b>		<b>7 160</b>		<b>6 081</b>
Weighted average number of ordinary and restricted shares (million)		1 984		2 003
<b>Headline earnings per share (US dollar)</b>		<b>3.61</b>		<b>3.04</b>
Weighted average number of ordinary and restricted shares (diluted) (million)		2 018		2 044
<b>Diluted headline earnings per share (US dollar)</b>		<b>3.55</b>		<b>2.98</b>

## DIVIDEND

The board of directors of AB InBev has proposed a final dividend of €1.00 per share (the "Dividend"), subject to obtaining approval at the Annual General meeting to be held on Wednesday, 29 April 2026.

The proposed timetable for the Dividend is as follows:

	2026
Dividend declaration announcement released on SENS	Thursday, 12 February
Annual General Meeting of shareholders to approve the Dividend	Wednesday, 29 April
Results of Annual General Meeting and finalisation of Dividend announced on SENS	Wednesday, 29 April
Currency conversion announcement released on SENS (by 11h00 SA time)	Monday, 4 May
Last day to trade on Johannesburg Stock Exchange (JSE) to qualify for the Dividend	Tuesday, 5 May
Ex-Dividend on JSE from commencement of trading on	Wednesday, 6 May
Last day to trade on Euronext to qualify for the Dividend	Wednesday, 6 May
Ex-Dividend on Euronext from commencement of trading on	Thursday, 7 May
Record date (Euronext and JSE)	Friday, 8 May
Dividend payable (Euronext and JSE)	Monday, 11 May

#### Additional information required by the JSE Listings Requirements

1. No transfers of shareholdings to and from South Africa will be permitted between Tuesday, 5 May 2026 and Friday, 8 May 2026 (both dates inclusive). No dematerialisation or rematerialisation orders will be permitted between Thursday, 7 May 2026 and Monday, 11 May 2026 (both dates inclusive).
2. The gross amount of the Dividend will be subject to a Belgian withholding tax of 30%. Such withholding tax may be reduced to 15% in terms of the double tax treaty in force between Belgium and South Africa. A rebate of the additional Belgian withholding tax imposed must be claimed in accordance with the relevant reimbursement process noted below. The Dividend will also be subject to South African dividends tax at the rate of 20% unless a shareholder qualifies for an exemption. Any shareholder who receives a dividend which is subject to South African dividends tax (i.e., where no exemption is available) will qualify for a 15% reduction in dividends tax. The ultimate result in such a case is that a dividend will be subject to a reduced Belgian withholding tax rate of 15% and subject to South African dividends tax at a rate of 5%.
3. At Thursday, 12 February 2026, being the declaration announcement date of the Dividend, the Company had a total of 1,947,602,395 shares in issue (excluding treasury shares). The Company held 71,639,578 ordinary shares in treasury giving a total issued share capital of 2,019,241,973 shares (of which 1,797,203,299 ordinary shares are listed and 222,038,674 restricted shares are unlisted).
4. The Dividend will be paid out of the Company's operating results for 2025, increased with the profits carried over, without drawing on any capital reserves.
5. The Dividend is payable in South African Rand to shareholders whose shares are held through Central Securities Participants and brokers traded on the JSE.

#### South African income tax and dividends tax consequences

The Dividend should be regarded as a 'foreign dividend' for South African income tax and South African dividends tax purposes.

Foreign dividends received in respect of shares which are dual listed on the JSE are, however, exempt from income tax. Consequently, no South African income tax should be incurred by the shareholders in respect of the Dividend received.

The Dividend may, however, be subject to South African dividends tax at 20%. There is though, amongst others, an exemption from South African dividends tax if the Dividend is paid to a South African resident corporate shareholder. This exemption operates in a manner similar to other local shares listed on the JSE and the dividends paid in respect thereof to resident corporate shareholders and retirement funds. Intermediaries may only allow an exemption from South African dividends tax, provided shareholders have completed and lodged a valid exemption form, which is obtainable from their intermediary.

#### Belgian withholding tax

The gross amount of the Dividend will as a rule be subject to a Belgian withholding tax of 30%. Such withholding tax can under certain circumstances be reduced.

Belgian dividend withholding tax can be reduced to 15% pursuant to the Belgian-South African double tax treaty in force. Such reduced rate can be applied provided that Form N°/NR. 276 Div.-Aut. is filed by the shareholder with the Bureau Central de Taxation de Bruxelles-Etranger, boulevard du Jardin Botanique 50 boîte 3429, 1000 Brussels, Belgium (hereinafter the "Central Bureau of Taxation") before the expiry of a period of five years from January 1st of the year in which the withholding tax was paid, in which case the differential between the standard withholding tax rate of 30% and the reduced treaty rate of 15% will be reimbursed.

An explanatory note is available through this link, or through the Belgian Tax authorities' official website: <https://finance.belgium.be/sites/default/files/downloads/167-276-div-note.pdf>

The current version of Form N°/NR. 276 Div.-Aut. is available through this link, or through the Belgian Tax authorities' official website: <https://fin.belgium.be/sites/default/files/media/documents/276-div-nl-fr-de-en.pdf>

A Belgian withholding tax exemption is also applicable to dividends paid to South African corporate shareholders that hold a participation of less than 10% in the capital of AB InBev but with an acquisition value of at least €2.5 million. This regime is subject to the cumulative conditions that (i) the company is treated as a body corporate for tax purposes in the meaning of Article 3, 1), d) of the Double Tax Treaty between Belgium and South Africa and has a legal form considered similar to the ones listed in Annex I, Part A, to the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by Directive 2014/863/EU of 8 July 2014; (ii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary domestic tax regime; (iii) the dividends relate to AB InBev shares which it has held or will hold in full legal ownership for an uninterrupted period of at least one year; (iv) the dividends relate to AB InBev shares which qualify as fixed financial assets under Belgian accounting law in the books of the shareholder and (v) it cannot in principle credit the Belgian withholding tax paid on the AB InBev dividends or obtain a refund thereof according to the legal provisions in force on December 31 of the year preceding the year of the payment or attribution of the dividends.

In order to benefit from this withholding tax exemption, the shareholder must provide the Central Bureau of Taxation with a South African residency certificate confirming that it fulfils the abovementioned conditions and indicating to what extent the Belgian withholding tax is in principle creditable or reimbursable on the basis of the South African laws applicable on 31 December of the year preceding the one during which the Dividend is paid or attributed.

#### **South African dividends tax rebate in respect of Belgian withholding tax**

A rebate must, for South African dividends tax purposes, be deducted from any South African dividends tax payable in respect of the Dividend (i.e. where no exemption is available). This rebate will be equal to the amount of any Belgian withholding tax paid in respect of the Dividend, without any right of recovery, and must not exceed the amount of the South African dividends tax imposed in respect of the Dividend.

The CSDPs and/or brokers, in their capacity as the regulated intermediaries, must obtain proof of any Belgian withholding tax paid and deducted from the South African tax payable, as above, in the form and manner prescribed by the South African Revenue Service.

For the avoidance of doubt, the income tax and dividends tax information provided above is only relevant to shareholders whose shares are held through CSDPs and brokers and are traded on the JSE.

Any shareholder who is in any doubt as to their tax position should seek independent professional advice.

## **SHORT FORM ANNOUNCEMENT**

The consolidated financial statements of AB InBev for the year ended 31 December 2025 have been audited by our statutory auditors PwC Réviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV in accordance with International Standards on Auditing as adopted by the European Union, and they have issued an unqualified audit report on these consolidated financial statements.

Shareholders should refer to the full audit report for an overview of the audit engagement and for the key audit matters identified by the group's statutory auditors during the audit engagement. The annual report containing the auditors' full audit report can be accessed at the following link: <https://www.ab-inbev.com/investors/annual-reports.html> from close of business today.

This short-form announcement is the responsibility of the board of directors of AB InBev and is a summary of the information in the detailed financial results announcement and does not contain full or complete details. Any investment decision in relation to the Company's shares should be based on the full announcement.

The full announcement may be downloaded from

<https://senspdf.jse.co.za/documents/2026/jse/isse/anhe/FY2025.pdf>

or from the Company's website at [www.ab-inbev.com](http://www.ab-inbev.com)



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Copies may be requested from the Company and the Johannesburg office of the Company's JSE Sponsor at no charge during business hours for a period of 30 calendar days following the date of this announcement.

## AB INBEV CONTACTS

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JSE Sponsor: Questco Corporate Advisory Proprietary Limited

*Anheuser-Busch InBev 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 Depositary Receipts on the New York Stock Exchange (NYSE: BUD).*