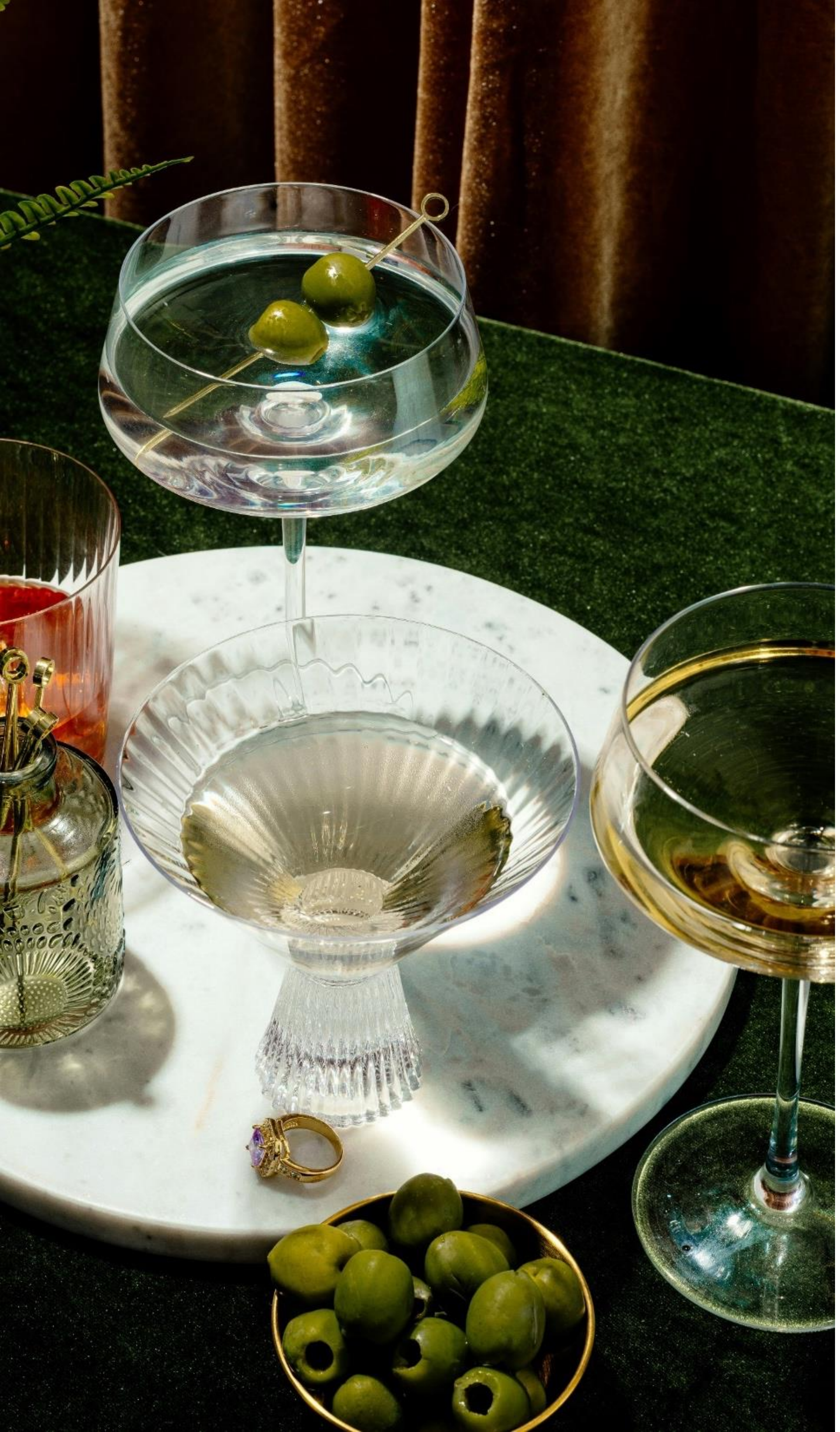
BevNet Quarterly Update

CGA by NIQ

Q3 2025



Summary

- The On-Premise Spirits universe is in growth, with both Dining and Drinking venues registering openings vs YA. Openings in QSR and Casual Dining supported Dining's uplift, while Sports Bars supported Drinking.
- Spirits and RTDs remained the top value-generating BevAl categories in the On Premise, while RTDs exhibited the fastest $ growth rate vs YA.
- Tequila remained the #1 Spirits category in value brought to the On Premise across the L52 and L12 weeks. Meanwhile, Cordials showcased the best performance in the L12 weeks.
- Canadian Whiskey narrowly surpassed Irish Whiskey to claim the second position in the rankings. Meanwhile, American Whiskey capitalized on robust RoS growth and the softening performance of Canadian Whiskey to expand its market share.
- Gold Rum's strong dependence on RoS proved effective in counterbalancing overall Rum category performance setbacks. This enabled it to outperform Dark Rum and capture dollar share from the Light Rum segment.
- Vodka experienced $ growth across both flavored and unflavored segments. Flavored variants, benefited from expanded distribution and elevated RoS, driving a notable increase in $ sales share over the last 12 weeks.
- RTD Cocktails continued to gain share, driven by flavored variants' performance, while RTD's declined across both the L12 and L52 weeks, with all top Flavors experiencing double-digit sales growth over the L52 weeks.

CGA Powered by NIQ

Total Spirit Highs and Lows

Total Spirits faced a -4.3% volume decline and a -0.8% value decline over the L52 weeks, despite increased distribution (+2.2%), which was unable to offset RoS challenges (-2.9%)

Tequila remained the best-performing major Spirits category over both the L52 and L12 weeks (+2.6% and +5.7% uplift in $ sales vs YA, respectively). Meanwhile RoS and Distribution increased for Total US, underlining rising popularity.

Of Spirits categories, Cognac registered the steepest sales decline in terms of both value and volume over the L52 weeks (-10.3% and -10.5% respectively). Double-digit RoS losses impacted the category's performance as distribution grew for Total US.

Ultra-priced Spirits topped annual growth charts (+8.1% value, +4.2% volume vs YA), reinforcing the ongoing shift toward premium choices in the On Premise

Whiskey showcased the $ sales % growth in almost all regions over the L12 weeks, except for Pacific and East South Central divisions, while recording the volume decline in all regions except for New England divison (+8.1%) where RoS % chg was the highest (+14.2%)

For Vodka, the New England division stood out with a double-digit sales increase (+13.2%) over the last 12 weeks. Meanwhile, the main region to register $ sales decline was the East South Central with, -7.3% over the L12 weeks

Source: CGA by NIQ OPM w/e 07/12/2025

Total Wine Highs and Lows

Total Wine showed greater resiliency to industry decline than total BevAl, thanks to pockets of ROS growth in the Pacific division

Meanwhile over the quarter, value (+0.1%) and volume (-4.1%) decline was more marginal, thanks to the +4.4% price increase in the Total US.

While almost all White Varietals registered value decline, Sauv Blanc Fume & Chablis showed resilience (+0.6%, +1.3%, respectively) with a marginal ROS uptick vs YA.

In the L12 weeks, Table White showed the most resilient volume trends, driven by a ROS boost across the Total US

In terms of color, Red remained ahead of White and Pink in value performance, thanks to the +1.3% $ RoS increase in the Total US over the L52 weeks.

Malbec stood out as the only Red Varietal to exhibit volume and $ growth vs YA, crediting ROS advancements (+1.9%).

Sangria was the only bestselling segment to register growth in the L52 weeks, thanks to its ROS uplift (+7.3%). Over the quarter, Sangria $ sales grew (+3.7%) thanks to RoS growth in the Total US.

Sparkling Wine demonstrated value growth, trend (+1.4%) over the quarter, with Table being the only Segment ahead of it. Sparkling was supported by increased $ RoS, particularly in Chain outlets (+5.9%).

Spanish Wine outpaced the other top 10 Wine origins in both value and volume growth (+12.0%, +5.2% respectively) over the quarter. Meanwhile, despite ranking as the bestseller, distribution and ROS challenges hindered the performance of Domestic Wine across the L52 weeks

Source: CGA by NIQ OPM w/e 07/12/2025

The Structure of the Spirits On Premise Universe

No. of restaurants, bars & nightclubs:
July '25 vs. YA

- 234,791 +2.0%
  - Eating 159,226 +2.7%
    - Casual Dining 125,637 +2.8%
      - Fast Casual 15,644 +6.1%
      - Polished Casual 6,275 -3.2%
    - QSR 3,098 +21.1%
    - Fine Dining 8,572 -5.6%
  - Drinking 75,565 +0.6%
    - Neighborhood Bar 53,774 +1.5%
    - Sports Bar 10,740 +2.9%
    - Casual Nightclub 4,565 -1.6%
    - Premium Bar 2,629 -14.7%

Key Takeaways:

- Accelerated venue openings, especially in QSR and Fast Casual formats, signal a shift in the hospitality landscape, driven by consumer demand for value driven dining experiences
- Neighborhood and Sports Bars are emerging as key growth engines for the Spirits category, showing the strongest year-over-year momentum within the Drinking channel

NB TD Linx analysis does not include Lodging, Recreation or Other

- Total Other On Premise 75,129 +3.5%
  - Recreation 45,197 +2.3%
  - Lodging 19,723 +3.4%
  - Other 10,209 +9.7%

NB Total Other On Premise includes Lodging, Recreation, Transportation, Caterer and Military On Premise Totals

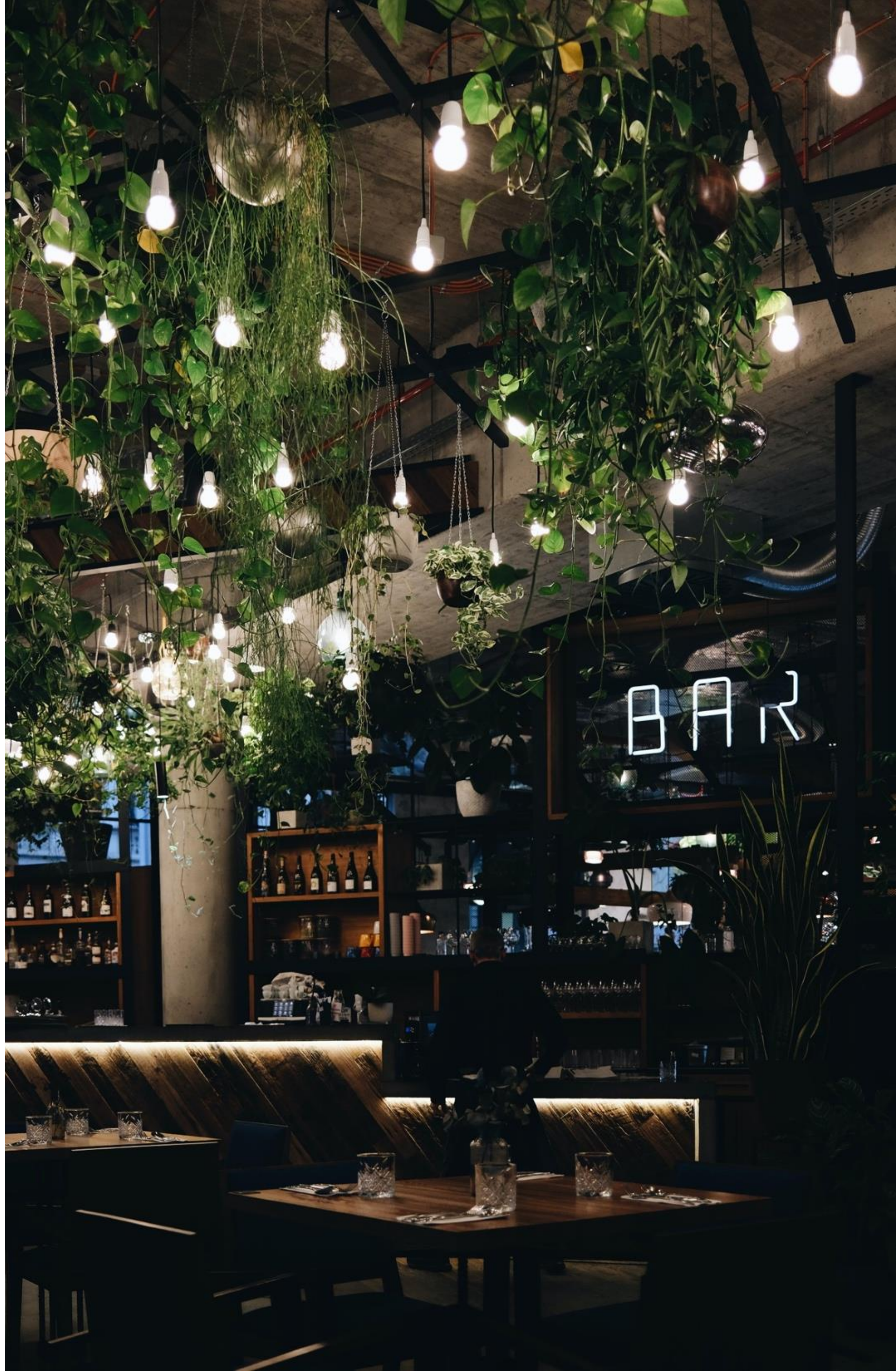
Source: TDLinx, data to 07/14/2025 vs YA

According to consumer sentiment, more consumers are spending more than last year than less

THINKING ABOUT YOUR TYPICAL VISIT TO BARS RESTAURANTS OR SIMILAR VENUES IN THE PAST 3 MONTHS, WHICH OF THE FOLLOWING BEST APPLIES TO YOUR AVERAGE SPEND COMPARED TO A YEAR AGO?

37%	49%	14%
Spend more per visit than a year ago	**Spend the same** amount per visit than a year ago	**Spend less** per visit compared to a year ago

SOURCE: CGA BY NIQ SEPTEMBER 2025 US ON PREMISE IMPACT REPORT SAMPLE (1601)



Half of visitors whose spend per visit have decreased over the past year have been because they were ordering fewer drinks

WHICH OF THE FOLLOWING IF ANY, ARE REASONS WHY YOU ARE SPENDING LESS PER VISIT TO BARS, RESTAURANTS OR SIMILAR VENUES?

Asked to those who spend less

Ordering fewer drinks	Order fewer food items	Ordering cheaper food items
50%	34%	23%

Visiting cheaper venues	Taking part in offers/ promotions	Ordering cheaper drink options
21%	16%	15%

SOURCE: CGA BY NIQ SEPTEMBER 2025 US ON PREMISE IMPACT REPORT SAMPLE (228)

Having accounted for almost half of dollars generated in the On Premise, Spirts was one of the two share gainers of sales over the L52 weeks

	Spirits	Beer (without Hard Seltzer)	Wine	RTDs	Hard Seltzers
L52 $ Share	46.7%	38.4%	12.7%	1.3%	0.9%
L52 $ Share chg vs YA	+0.3pp	-0.5pp	0.0pp	+0.3pp	-0.1pp
Value % chg vs YA	-0.8%	-2.7%	-1.7%	+34.7%	-12.4%
Volume* % chg vs YA	-4.3%	-4.7%	-4.5%	+28.7%	-14.4%

Source: CGA by NIQ OPM Data – Megacategory, Subsegment, Value, $, Volume, 288oz, 9L EQ, rolling 52 w/e 07/12/2025 vs YA

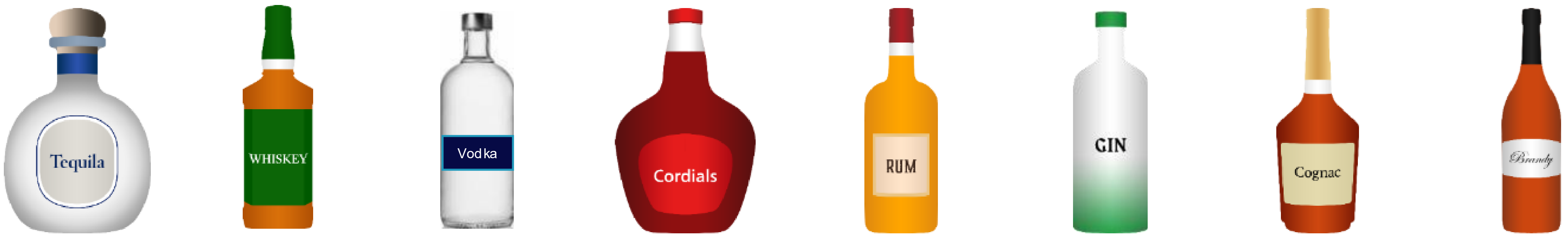
*Volume % chg is measured in 288oz EQ for Beer/Hard Seltzers and 9L EQ for RTD/Spirits/Wine

Cordials showcased the best performance in the L12 weeks, while Tequila outperformed all Spirits categories in L52 weeks $ share gain

Top Spirits categories by $ sold over the L52 & L12 weeks

Total Spirits $ % Chg vs YA
L52: -0.8% YTD: +0.9%

	Tequila	Whiskey	Vodka	Cordials	Rum	Gin	Cognac	Brandy
L52 $ Share	24.9%	24.6%	22.3%	13.4%	8.8%	3.7%	1.6%	0.5%
L52 Share pp chg	+0.8pp	-0.5pp	-0.1pp	+0.4pp	-0.4pp	0.0pp	-0.2pp	0.0pp
L52 % chg	+2.6%	-2.8%	-1.3%	+2.1%	-5.3%	+0.2%	-10.3%	-3.0%
L12 % chg	+5.7%	+3.5%	+2.3%	+7.3%	-1.4%	+3.6%	-5.2%	-2.5%

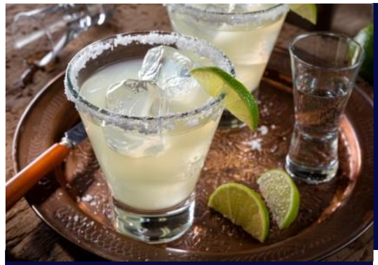


*Share of Total Spirits

Source: CGA by NIQ OPM data – Total US, megacategory, category, value, $, YTD, rolling 52 & 12 w/e 07/12/2025 vs YA

Tequila subcategories with the highest RoS saw the greatest gains, particularly Tequila Mezcal, which capitalized on challenges faced by White, Silver, and Gold Especial variants to capture market share

Tequila subcategories by $ sold over the L12 weeks



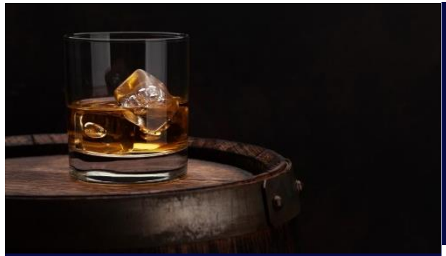
	Tequila	Tequila White Silver	Tequila Reposado	Tequila Gold Especial	Tequila Anejo	Tequila Mezcal	Tequila Flavored	Tequila Joven	Tequila Anejo Extra
L12 $ Share	-	55.7%	20.4%	15.6%	3.9%	2.9%	1.0%	0.3%	0.1%
L12 $ Share chg vs YA	-	-1.4pp	+2.0pp	-1.0pp	0.0pp	+0.3pp	0.0pp	+0.1pp	0.0pp
Value % chg vs YA	+5.7%	+3.1%	+17.4%	-0.5%	+5.3%	+18.1%	+2.3%	+46.2%	+30.1%
Volume % chg vs YA	-0.4%	-2.4%	+10.7%	-5.7%	-0.2%	+12.1%	-3.3%	+37.6%	+18.4%

*Share of Tequila

Source: CGA by NIQ OPM Data – Total US, category, subcategory, value, $, volume, 9L EQ, rolling 12 w/e 07/12/2025 vs YA

Canadian Whiskey held off Irish Whiskey for 2nd spot on the list, while American Whiskey gained share off the back of RoS momentum and Canadian decline

Whiskey subcategories by $ sold over the L12 weeks



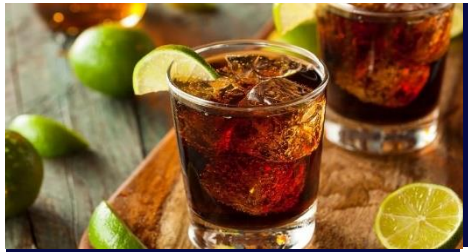
	Whiskey	Whiskey American	Whiskey Canadian	Whiskey Irish	Whiskey Scotch	Whiskey Japanese
L12 $ Share	-	**56.0%**	**18.5%**	**18.0%**	**7.1%**	**0.4%**
L12 $ Share chg vs YA	-	+1.0pp	-1.2pp	+0.1pp	+0.2pp	0.0pp
Value % chg vs YA	+3.5%	+5.3%	-2.8%	+4.1%	+6.3%	-7.5%
Volume % chg vs YA	-2.5%	-0.7%	-8.3%	-1.8%	-1.5%	-13.1%

*Share of Whiskey

Source: CGA by NIQ OPM Data – Total US, category, subcategory, value, $, volume, 9L EQ, rolling 12 w/e 07/12/2025 vs YA

Gold Rum's RoS growth drove the performance of the subcategory, allowing it to trend ahead of Dark and steal $ share from Light variants

Rum subcategories by $ sold over the L12 weeks



	Rum	Light Rum	Gold Rum	Dark Rum
L12 $ Share	-	**64.1%**	**28.6%**	**7.3%**
L12 $ Share chg vs YA	-	-0.9pp	+0.9pp	0.0pp
Value % chg vs YA	-1.4%	-2.8%	+1.9%	-1.1%
Volume % chg vs YA	-6.9%	-8.3%	-3.8%	-6.2%

*Share of Rum

Source: CGA by NIQ OPM Data – Total US, category, subcategory, value, $, volume, 9L EQ, rolling 12 w/e 07/12/2025 vs YA

Vodka $ performance grew across both flavoured and non-flavoured vodka, Flavoured varieties were able to secure increased distribution and RoS, resulting in $ sales share-gain over the L12 weeks

Flavored and Non Flavored Vodka by $ sold over the L12 weeks

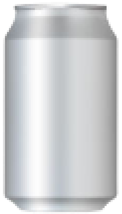
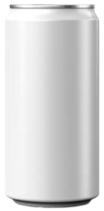
	Vodka	Non-Flavored Vodka	Flavored Vodka
L12 $ Share	-	**79.4%**	**20.6%**
L12 $ Share chg vs YA	-	-0.7pp	+0.7pp
Value % chg vs YA	+2.3%	+1.4%	+5.7%
Volume % chg vs YA	-3.7%	-4.5%	-0.4%

*Share of Vodka

Source: CGA by NIQ OPM Data – category, flavored, value, $, volume, 9L EQ, rolling 12 w/e 07/12/2025 vs YA

Ready to Drink Cocktails surged ahead, gaining share as Ready to Serve declined across both L52 and L12 weeks

Top RTD categories by $ sold over the L52 & L12 weeks

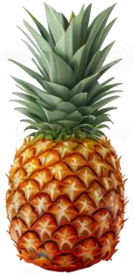
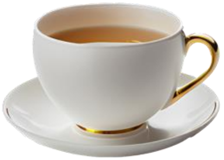
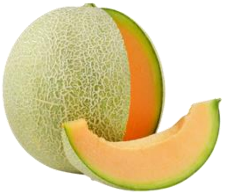
	Total RTD	Cocktails Ready to Drink	Cocktails Ready to Serve
L52 $ Share	-	89.8%	10.2%
L52 Share pp chg	-	+4.1pp	-4.1pp
			
L52 % chg	+34.7%	+41.2%	-4.2%
L12 % chg	+18.3%	+23.3%	-14.5%

*Share of Total RTDs

Source: CGA by NIQ OPM data – Total US, megacategory, category, value, $, rolling 52 & 12 w/e 07/12/2025 vs YA

Flavored RTDs gained momentum, with most outperforming last year's results over the L52 weeks.

Top RTD flavors/types by $ sold over the L52 & L12 weeks

	Pineapple	Tea*	Peach	Long Island Iced Tea	Watermelon	Orange	Melon	Cherry
L52 $ Share	16.0%	10.3%	10.2%	9.7%	5.1%	4.9%	4.4%	3.4%
L52 Share pp chg	-2.0pp	+9.2pp	-0.9pp	-4.3pp	-1.4pp	+0.1pp	-0.3pp	-0.1pp
								
L52 % chg	+22.5%	*	+24.1%	-6.9%	+6.2%	+38.2%	+26.9%	+32.0%
L12 % chg	+13.3%	*	-0.2%	-16.5%	-9.7%	+2.6%	+6.4%	+15.2%

*Share of Total RTDs

Source: CGA by NIQ OPM data – megacategory, flavor, value, $, rolling 52 & 12 w/e 07/12/2025 vs YA

** due to new product launches, the trend is not for the full year

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