Amsterdam, 5 August 2026

HEINEKEN HOLDING N.V. REPORTS 2026 HALF YEAR RESULTS

Volume growth, robust profit delivery as EverGreen 2030 accelerates

Heineken Holding N.V.'s only activities are holding a participating interest in Heineken N.V., managing or supervising the management of HEINEKEN, and providing services to Heineken N.V.

	IFRS Measures			BEIA Measures	
(in € million)		Total growth	(in € million)		Organic growth
Revenue	17,559	3.8%	Revenue (beia)	17,552	2.4%
Net revenue	14,841	4.7%	Net revenue (beia)	14,834	2.7%
Operating profit	2,126	48.4%	Operating profit (beia)	2,170	6.7%
Operating profit margin	14.3%	422 bps	Operating profit (beia) margin	14.6%	55 bps
Net profit of Heineken Holding N.V.	568	49.8%	Net profit (beia)	1,256	10.2%
Diluted EPS of Heineken Holding N.V. (in €)	2.05	53.0%	Diluted EPS (beia) (in €)	2.29	11.6%
			Free operating cash flow	1,381	
			Net debt / EBITDA (beia)	2.6x	

Unless stated otherwise, all comments and figures in this announcement are unaudited and refer to BEIA metrics. Growth in absolute terms, %, or bps indicate organic growth, except for Diluted EPS (beia) which is calculated on a constant currency basis.

Growth: Global and local power brands in focus markets driving growth

- Total volume increased 1.6%, accelerating in Q2; consolidated volume grew 0.4%, and licensed volume up 23.2%.
- All five global brands delivered growth, with Heineken® volume up 5.3% and Tiger returning to volume growth.
- Priority segments delivered superior volume growth: premium grew 6%, beyond beer up 8%, LoNo 12% higher.
- Net revenue growth of 2.7%, expanding in all regions. Net revenue per hectolitre up 2.3%.
- Strong delivery from focus markets in APAC and AME, softer in the Americas. Sound recovery in Europe.
- In over two-thirds of our markets, we gained or held share.
- Marketing and selling expenses at 10.1% of net revenue, increasing slightly.

Profitability: Margin expansion supported by productivity

- Operating profit grew 6.7% with operating profit margin expanding 55 bps to 14.6%.
- Diluted Earnings per Share (EPS) of €2.29, up 11.6% (2025: €2.08).
- Reduced FTEs by c. 3,000 in the first half, materially advancing the planned organisational changes.
- Gross savings on track at the top end of the €400–500 million range, with strong net savings conversion.

Capital Efficiency: Strong cash flow delivery

- Free Operating Cash Flow of €1.4 billion, translating into a cash conversion ratio of 97%.
- Second tranche of the €1.5 billion share buyback programme on track.
- Interim Dividend of €0.76 per share, in line with HEINEKEN's dividend policy.

Progressing with pace on EverGreen 2030 priorities

- Innovation accelerated, with 40+ focused pilots supported by HEINEKEN's global R&D centre and a faster pilot-and-scale model.
- Stepped-up productivity through operating model simplification, implementing Multi-Market Organisations, a focused strategic Head Office transformation, agile supply chain networks, and HEINEKEN Business Services expansion.
- HEINEKEN strengthened its footprint through HEINEKEN Costa Rica integration and solid progress to exit or fix resolve markets.
- Reiterating FY2026 operating profit growth guidance of 2% to 6%.

OPERATIONAL REVIEW

During the first half of 2026, HEINEKEN delivered volume growth and net revenue growth with strong profit expansion. HEINEKEN continues to strengthen productivity and capital efficiency, enabling investment behind its brands through enhanced commercial capabilities to support long-term growth priorities. HEINEKEN also made further progress on its future fit agenda, including digital and AI capabilities, sustainability and responsibility, and the continued evolution of its operating model.

Accelerating the disciplined execution of EverGreen 2030

EverGreen 2030 is HEINEKEN's strategic framework to deliver superior and balanced growth. In the first half, HEINEKEN differentiated investments for growth, strengthened consumer and customer relevance, and leveraged its global scale and skill to drive productivity and efficiency.

HEINEKEN is accelerating its growth engines by strengthening how it build brands, innovates, and executes commercially. HEINEKEN directed investment towards its 18 focus markets, which in aggregate delivered strong momentum, led by Vietnam, India, South Africa, and Ethiopia. Building on the success of the Heineken® brand model, HEINEKEN is scaling proven approaches across its global brands for more consistent and effective execution across markets, whilst preserving local relevance. HEINEKEN is pleased with encouraging results, as all five global brands delivered growth in the first half.

HEINEKEN also stepped up innovation through a more agile “pilot and scale” model, enabling faster testing of focused propositions before broader rollout with greater speed and discipline. Supported by its R&D centre and pilot-brewing capabilities in its Zoeterwoude brewery, HEINEKEN is bringing more science, technology and consumer insight into innovation, particularly in flavours, low- and no-alcohol and beyond beer. These innovations further shape the category, create excitement, and recruit consumers into new occasions. During the first half, HEINEKEN launched more than 40 innovation pilots across global brands, local power brands and priority growth segments.

In parallel, HEINEKEN expanded the deployment of AI and digital capabilities across the business, including the global rollout of MyFreddy[ai], an AI-powered platform supporting its commercial teams with global insights while ensuring local relevance. Together, these initiatives enable faster execution, stronger consumer engagement and will drive sustainable growth.

Beyond growth, HEINEKEN continues to simplify the organisation and strengthen its operating model. Empowered operating companies remain at the centre of consumer and customer engagement, yet are supported by Multi-Market Organisations (MMOs). During the first half of the year, HEINEKEN brought nine operating companies into four MMOs in Europe, simplifying operations and scaling capabilities across markets. HEINEKEN Business Services (HBS) also accelerated with the opening of its new centre in India and ongoing transition of activities, on track with earlier announced plans. These initiatives enable greater efficiency, stronger capability deployment, and the reinvestment of savings behind its growth priorities, while the reduction of c. 3,000 FTEs in the first half materially advanced its planned organisational changes[1].

Consolidated performance

	IFRS measures			BEIA measures		
(in mhl or € million)	HY25	HY26	Total growth	HY25	HY26	Organic growth
Total volume				138.6	142.8	1.6%
Net revenue	14,180	14,841	4.7%	14,181	14,834	2.7%
Variable cost	-5,215	-5,375	-3.1%	-5,172	-5,323	-1.7%
Marketing and selling expenses	-1,444	-1,492	-3.3%	-1,438	-1,492	-0.1%
Personnel expenses	-2,210	-2,449	-10.8%	-2,184	-2,318	-2.5%
Amortisation, depreciation and impairments	-1,398	-1,196	14.4%	-926	-967	-1.4%
Other net expenses	-2,480	-2,203	11.2%	-2,435	-2,565	-3.9%
Operating profit	1,433	2,126	48.4%	2,027	2,170	6.7%
Net interest expenses	-245	-301	-22.9%	-260	-287	4.2%
Other net finance expenses	-72	-146	-102.8%	-104	-76	30.8%
Share of profit of associates and joint ventures	109	36	-67.0%	135	159	19.1%
Income tax expense	-366	-450	-23.0%	-481	-536	-11.4%
Non-controlling interests	-115	-140	-21.7%	-152	-173	-20.1%
Net profit	744	1,125	51.2%	1,164	1,256	10.2%
Diluted EPS (in €)	1.33	2.05	54.1%	2.08	2.29	11.6%

[1] Full-Time Equivalent employees (FTEs) excluding the impact of acquisitions and disposals.

Accelerate growth

Beer is an attractive category with significant long-term growth potential. As the pioneer and leader in premium beer, HEINEKEN actively shapes the category by creating new occasions, recruiting consumers into beer, and driving premiumisation. Through innovation, category expansion, and strong execution, HEINEKEN continues to strengthen the relevance of beer for existing and new consumers alike.

HEINEKEN is uniquely positioned to capture this opportunity through its global footprint, with a strong presence in emerging markets representing around 80% of the world's population. Per capita beer consumption in these markets remains around half that of developed markets, providing significant headroom for future growth, supported by urbanisation, a growing middle class, and a large generation of consumers entering legal drinking age.

HEINEKEN prioritises 18 focus markets (with the recent inclusion of HEINEKEN Costa Rica), which are expected to deliver around 90% of future growth. Within these markets, HEINEKEN is investing behind its global brands, local power brands, and scalable innovations to accelerate category growth and premiumisation. In parallel, HEINEKEN continues to strengthen its leadership positions across the more than 50 markets where HEINEKEN already holds a number one or strong number two position.

Revenue reported for the first half of 2026 was €17.6 billion, up 3.8% led by organic growth and consolidation changes, slightly offset by the strengthening of the Euro.

Net revenue was €14.8 billion, up 2.7% organically, supported by the growth in HEINEKEN's focus markets Vietnam, Ethiopia, India, Brazil, and the UK. Total consolidated volume increased 0.4% with net revenue per hectolitre up 2.3%. The underlying price-mix on a constant geographic basis was up 2.8%.

Currency translation reduced net revenue slightly by €57 million or 0.4%. Positive impacts related to the Mexican Peso, Brazilian Real, and the South African Rand were negated by a weaker Vietnamese Dong and Indian Rupee. Consolidation changes increased net revenue by €325 million, a net positive from the inclusion of HEINEKEN Costa Rica more than offsetting an accounting change regarding the treatment of contract brewing revenue in India and the disposal of HEINEKEN's operations in the Democratic Republic of Congo (DRC).

Total volume increased 1.6%, with growth in Asia Pacific and Africa & Middle East more than offsetting a decline in the Americas.

OUTLOOK 2026

Based on current conditions in the macro-economic landscape, HEINEKEN is assuming an unchanged consumer environment in most of its markets and remains confident yet prudent in its expectations for 2026. Furthermore, HEINEKEN is accelerating the disciplined execution of EverGreen 2030, continuing its investments in growth and adapting its operating model with speed. As such, HEINEKEN anticipates:

- **Operating profit** to grow between 2% and 6%, reflecting HEINEKEN's current assessment of inflation and other macro-economic conditions as well as sustained investments required to accelerate its EverGreen 2030 strategy.
- While selected commodity costs remain under pressure, **gross savings** towards the upper end of HEINEKEN's €400 to €500 million medium-term guidance range are expected to offset a significant part of these headwinds. As a result, HEINEKEN continues to expect **variable costs** to increase by a low-single-digit per hectolitre, broadly unchanged.
- An **average effective interest rate** of around 3.5% (2025: 3.4%).
- **Other net finance expenses (ONFE)** to be in the range of €175 to €225 million (2025: €199 million), depending on exchange rate fluctuations.
- An **effective tax rate (ETR)** around 28% (2025: 27.2%), at the upper end of our previous range (27% to 28%) primarily reflecting the integration of HEINEKEN Costa Rica.
- **Capital expenditure** as a percentage of net revenue to be below 8% (2025: 8.3%).
- The completed **acquisition** of FIFCO’s beverage and retail businesses and the disposal of operations in the Democratic Republic of Congo is expected to be c. 2% to 3% accretive to EPS.
- A reduced share count due to HEINEKEN's **share buyback programme,** expected to be c. 2% accretive to EPS.

SHARE BUYBACK PROGRAMME HEINEKEN HOLDING N.V.

In its value creation model, HEINEKEN prioritises capital allocation towards organic growth within a disciplined financial framework. HEINEKEN maintains a regular dividend policy, invests behind inorganic growth, and then considers additional capital returns such as share buybacks.

The first up to circa €375 million tranche of the up to circa €750 million Share Buyback Programme was completed on 21 January 2026. A total of 5,286,582 shares repurchased under the first tranche, were cancelled on 14 April 2026. Up to 31 July 2026, a total of 2,701,352 million shares were repurchased under the second tranche for a total consideration of €174,215,052.

INTERIM DIVIDEND 2026

According to the Articles of Association of Heineken Holding N.V. both Heineken Holding N.V. and Heineken N.V. pay an identical dividend per share. HEINEKEN's dividends are paid in the form of an interim dividend and a final dividend. The interim dividend is fixed at 40% of the total dividend of the previous year. As a result, an interim dividend of €0.76 per share (2025: €0.74) will be paid on 17 August 2026. The shares will trade ex-dividend on 7 August 2026.

TRANSLATIONAL CALCULATED CURRENCY IMPACT

Based on the impact to date and applying spot rates of 3 August 2026 to the 2025 financial results as a baseline for the remainder of the year, the calculated translational impact for the full year would be approximately positive €370 million in net revenue, €30 million at consolidated operating profit, and €20 million at net profit.

ENQUIRIES

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INVESTOR CALENDAR HEINEKEN N.V.

(events also accessible for Heineken Holding N.V. shareholders)

Extraordinary General Meeting of Shareholders	5 August 2026
Trading Update for Q3 2026	28 October 2026
Full Year 2026 Results	10 February 2027

CONFERENCE CALL DETAILS

HEINEKEN will host an analyst and investor conference call in relation to its 2026 Half Year results today at 10:00 CET/ 9:00 BST. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via the website: www.theheinekencompany.com. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (Local): 020 3936 2999

Netherlands (Local): 085 888 7233

USA: 1 646 787 9445

For the full list of dial in numbers, please refer to the following link: Global Dial-In Numbers

Participation password for all countries: 607304

Editorial information:
Heineken Holding N.V.'s only activities are holding a participating interest in Heineken N.V., managing or supervising the management of HEINEKEN, and providing services to Heineken N.V.

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium and non-alcoholic beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 340 international, regional, local and specialty beers and ciders. With HEINEKEN's over 85,000 employees, HEINEKEN brews the joy of true togetherness to inspire a better world. HEINEKEN's dream is to shape the future of beer and beyond to win the hearts of consumers. HEINEKEN is committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brew a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN operates breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on www.heinekenholding.com and www.theHEINEKENcompany.com and follow HEINEKEN on LinkedIn and Instagram.

Market Abuse Regulation
This press release may contain price-sensitive information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer:
This press release contains forward-looking statements based on current expectations and assumptions with regard to the financial position and results of HEINEKEN's activities, anticipated developments and other factors. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information in HEINEKEN's non-financial reporting, such as HEINEKEN's emission reduction and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are identified by use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. These forward-looking statements, while based on management's current expectations and assumptions, are not guarantees of future performance since they are subject to numerous assumptions, known and unknown risks and uncertainties, which may change over time, that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as but not limited to future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials and other goods and services, interest-rate and exchange-rate fluctuations, changes in tax rates, changes in law, environmental and physical risks, change in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in HEINEKEN's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only of the date of this press release. HEINEKEN assumes no duty to and does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on external sources, such as specialised research institutes, in combination with management estimates. HEINEKEN undertakes no responsibility for the accuracy or completeness of such external sources.2

INTRODUCTION

This report contains the interim financial report of Heineken Holding N.V., headquartered in Amsterdam, the Netherlands.

The interim financial report for the six months ending 30 June 2026 consists of the report of the Board of Directors, the statement of the Board and the condensed consolidated interim financial statements.

REPORT OF THE BOARD OF DIRECTORS

Heineken Holding N.V. has a 50.005% interest in the issued share capital (being 50.521% of the outstanding share capital) of Heineken N.V. Standing at the head of the HEINEKEN group, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of HEINEKEN and to provide services for Heineken N.V. Within HEINEKEN, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages HEINEKEN, Heineken Holding N.V., unlike Heineken N.V., does not have an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

Further information regarding the developments during the financial half year 2026 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s half year report.

Pursuant to Article 5:25d Paragraph 4 Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht") we mention that Heineken Holding N.V.'s half year report has not been audited nor reviewed.

STATEMENT OF THE BOARD OF DIRECTORS

Statement ex Article 5:25d Paragraph 2 sub c Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

To our knowledge:

1. The condensed consolidated interim financial statements for the six-month period ended 30 June 2026, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU, give a true and fair view of the assets, liabilities, financial position, and profit or loss of Heineken Holding N.V. and the businesses included in the consolidation as a whole;
2. The report of the Board of Directors for the six-month period ended 30 June 2026 includes a fair review of the information required pursuant to article 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

Board of Directors

Amsterdam, 4 August 2026

Mr R.J.M.S. Huët, non-executive director (chairman)

Mrs C.L. de Carvalho-Heineken, executive director

Mr M.R. de Carvalho, executive director

Mrs C.M. Kwist, non-executive director

Mr A.A.C. de Carvalho, non-executive director

Mrs A.M. Fentener van Vlissingen, non-executive director

Mrs L.L.H. Brassey, non-executive director

Mr C.A.G. de Carvalho, non-executive director

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six-month period ended 30 June

In millions of €	Note	2026	2025
Revenue	6	**17,559**	**16,924**
Excise tax expense	6	(2,718)	(2,744)
Net revenue	6	**14,841**	**14,180**
Other income		**573**	**96**
Raw materials, consumables and services		(9,643)	(9,235)
Personnel expenses		(2,449)	(2,210)
Amortisation, depreciation and impairments	7	(1,196)	(1,398)
Total other expenses		**(13,288)**	**(12,843)**
Operating profit		**2,126**	**1,433**
Interest income		69	50
Interest expenses		(370)	(295)
Other net finance expense		(146)	(72)
Net finance expenses		**(447)**	**(317)**
Share of profit of associates and joint ventures		36	109
Profit before income tax		**1,715**	**1,225**
Income tax expenses	12	(450)	(366)
Profit		**1,265**	**859**
Attributable to:			
Shareholders of Heineken Holding N.V. net profit		568	380
Non-controlling interests in Heineken N.V.		557	364
Non-controlling interests in Heineken N.V. group companies		140	115
Profit		**1,265**	**859**
Weighted average number of shares – basic	10	275,475,932	282,390,446
Weighted average number of shares – diluted	10	275,475,932	282,390,446
Basic earnings per share (€)		2.05	1.34
Diluted earnings per share (€)		2.05	1.34

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June

In millions of €	Note	2026	2025
Profit		**1,265**	**859**
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss:			
Remeasurement of post-retirement obligations		(18)	(14)
Net change in fair value through OCI investments - Equity investments		(2)	(10)
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences		1,113	(1,990)
Change in fair value of net investment hedges		(24)	17
Change in fair value of cash flow hedges		(40)	(92)
Cash flow hedges reclassified to profit or loss		4	(15)
Cost of hedging		0	3
Share of other comprehensive income/(loss) of associates/joint ventures		10	(25)
Other comprehensive income/(expense), net of tax		**1,043**	**(2,126)**
Total comprehensive income/(loss)		**2,308**	**(1,267)**
Attributable to:			
Shareholders of Heineken Holding N.V.		1,083	(565)
Non-controlling interests in Heineken N.V.		1,064	(542)
Non-controlling interests in Heineken N.V. group companies		161	(160)
Total comprehensive income/(loss)		**2,308**	**(1,267)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at

In millions of €	Note	**30 June 2026**	31 December 2025
Intangible assets	8	23,531	20,011
Property, plant and equipment		15,392	14,537
Investments in associates and joint ventures	8	3,679	3,238
Loans and advances to customers		245	224
Deferred tax assets		1,315	1,213
Equity instruments		88	154
Other non-current assets		1,226	1,161
Total non-current assets		**45,476**	**40,538**
Inventories		3,535	3,263
Trade and other receivables		5,297	4,488
Current tax assets		245	226
Derivative assets		73	121
Cash and cash equivalents		2,844	4,816
Assets classified as held for sale		160	22
Other current assets		83	—
Total current assets		**12,237**	**12,936**
Total assets		**57,713**	**53,474**

As at

In millions of €	Note	**30 June 2026**	31 December 2025
Heineken Holding N.V. shareholders' equity	10	9,186	8,630
Non-controlling interests in Heineken N.V.	10	9,605	9,069
Non-controlling interests in Heineken N.V. group companies	10	2,584	2,636
Total equity		**21,375**	**20,335**
Borrowings	11	16,290	16,191
Post-retirement obligations		556	542
Provisions		585	546
Deferred tax liabilities		2,525	1,820
Other non-current liabilities		92	108
Total non-current liabilities		**20,048**	**19,207**
Borrowings	11	4,354	3,088
Trade and other payables		10,318	9,548
Returnable packaging deposits		586	543
Provisions		333	302
Current tax liabilities		433	307
Derivative liabilities		177	144
Liabilities associated with assets classified as held for sale		89	—
Total current liabilities		**16,290**	**13,932**
Total equity and liabilities		**57,713**	**53,474**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June

In millions of €	Note	2026	2025
Operating activities			
Profit		1,265	859
Adjustments for:			
Amortisation, depreciation and impairments		1,196	1,398
Net interest expenses		301	245
Other income		(549)	(27)
Share of profit of associates and joint ventures and dividend income on fair value through OCI investments		(37)	(117)
Income tax expenses		450	366
Other non-cash items		236	78
Cash flow from operations before changes in working capital and provisions		**2,862**	**2,802**
Change in inventories		(71)	(262)
Change in trade and other receivables		(539)	(816)
Change in trade and other payables and returnable packaging deposits		829	673
Total change in working capital		**219**	**(405)**
Change in provisions and post-retirement obligations		14	(7)
Cash flow from operations		**3,095**	**2,390**
Interest paid		(333)	(306)
Interest received		75	50
Dividends received		41	55
Income taxes paid		(394)	(501)
Cash flow related to interest, dividend and income tax		**(611)**	**(702)**
Cash flow from operating activities		**2,484**	**1,688**

For the six-month period ended 30 June

In millions of €	Note	2026	2025
Investing activities			
Proceeds from sale of property, plant and equipment and intangible assets		65	71
Purchase of property, plant and equipment		(1,001)	(1,294)
Purchase of intangible assets		(69)	(116)
Loans issued to customers and other investments		(108)	(104)
Repayment on loans to customers and other investments		10	12
Cash flow used in operational investing activities		**(1,103)**	**(1,431)**
Free operating cash flow		**1,381**	**257**
Acquisition of/additions to associates, joint ventures and other investments	8	(488)	(27)
Disposal of subsidiaries, net of cash disposed of	8	64	(1)
Disposal of associates, joint ventures and other investments		18	1
Cash flow used in acquisitions and disposals		**(2,628)**	**(27)**
Cash flow used in investing activities		**(3,731)**	**(1,458)**
Financing activities			
Proceeds from borrowings		2,966	2,697
Repayment of borrowings		(2,777)	(2,266)
Payment of principal portion of lease commitments		(187)	(181)
Dividends paid		(795)	(765)
Purchase own shares and shares issued		(381)	(184)
Acquisition of non-controlling interests		(85)	(2)
Cash flow used in financing activities		**(1,259)**	**(701)**
Net cash flow		**(2,506)**	**(471)**
Cash and cash equivalents as at 1 January		4,355	1,753
Effect of movements in exchange rates		53	(126)
Cash and cash equivalents as at 30 June		**1,902**	**1,156**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

In millions of €	Share capital	Share premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2025	**461**	**1,257**	**(2,168)**	**52**	**(5)**	**31**	**998**	**(390)**	**9,310**	**9,546**	**9,737**	**2,821**	**22,104**
Hyperinflation restatement to 1 January 2025[1]	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 1 January 2025 after restatement	**461**	**1,257**	**(2,168)**	**52**	**(5)**	**31**	**998**	**(390)**	**9,310**	**9,546**	**9,737**	**2,821**	**22,104**
Profit/(Loss)	—	—	—	—	—	—	7	—	373	380	364	115	859
Other comprehensive income/(loss)	—	—	(879)	(56)	2	(5)	—	—	(7)	(945)	(906)	(275)	(2,126)
Total comprehensive income/(loss)	**—**	**—**	**(879)**	**(56)**	**2**	**(5)**	**7**	**—**	**366**	**(565)**	**(542)**	**(160)**	**(1,267)**
Realised hedge results from non-financial assets	—	—	—	5	—	—	—	—	—	5	5	—	10
Transfer to retained earnings	—	—	—	—	—	—	(6)	—	6	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(330)	(330)	(324)	(154)	(808)
Purchase/reissuance own/non-controlling shares by Heineken N.V.	—	—	—	—	—	—	—	—	—	—	(98)	—	(98)
Purchase own shares	—	—	—	—	—	—	—	(86)	—	(86)	—	—	(86)
Negative dilution	—	—	—	—	—	—	—	—	(36)	(36)	36	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	8	8	7	—	15
Acquisition of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	(1)	(1)	(1)	1	(1)
Hyperinflation impact	—	—	—	—	—	—	—	—	19	19	19	15	53
Balance as at 30 June 2025	**461**	**1,257**	**(3,047)**	**1**	**(3)**	**26**	**999**	**(476)**	**9,342**	**8,560**	**8,839**	**2,523**	**19,922**

[1] Includes hyperinflation opening balance impact, offset by impairment.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

In millions of €	Share capital	Share premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2026	**461**	**1,257**	**(3,026)**	**9**	**(3)**	**29**	**963**	**(696)**	**9,636**	**8,630**	**9,069**	**2,636**	**20,335**
Profit/(Loss)	—	—	—	—	—	—	22	—	546	568	557	140	1,265
Other comprehensive income/(loss)	—	—	543	(16)	—	(2)	—	—	(10)	515	507	21	1,043
Total comprehensive income/(loss)	**—**	**—**	**543**	**(16)**	**—**	**(2)**	**22**	**—**	**536**	**1,083**	**1,064**	**161**	**2,308**
Realised hedge results from non-financial assets	—	—	—	16	—	—	—	—	—	16	16	—	32
Transfer to retained earnings	—	—	—	—	—	(19)	(34)	—	53	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(367)	(367)	(315)	(203)	(885)
Purchase/reissuance own/non-controlling shares by Heineken N.V.	—	—	—	—	—	—	—	—	—	—	(211)	—	(211)
Purchase own shares	—	—	—	—	—	—	—	(167)	—	(167)	—	—	(167)
Cancellation of own shares	(8)	—	—	—	—	—	—	329	(321)	—	—	—	—
Dilution	—	—	—	—	—	—	—	—	5	5	(5)	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	11	11	11	—	22
Acquisition of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	(38)	(38)	(37)	(10)	(85)
Hyperinflation impact	—	—	—	—	—	—	—	—	7	7	7	—	14
Changes in consolidation by Heineken N.V.	—	—	—	—	—	—	—	—	6	6	6	—	12
Balance as at 30 June 2026	**453**	**1,257**	**(2,483)**	**9**	**(3)**	**8**	**951**	**(534)**	**9,528**	**9,186**	**9,605**	**2,584**	**21,375**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Heineken Holding N.V. (the 'Company') is a public company domiciled in the Netherlands, with its head office in Amsterdam. The condensed consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2026, includes the financial statements of Heineken Holding N.V., Heineken N.V., its consolidated subsidiaries (together referred to as 'HEINEKEN') and HEINEKEN's interest in joint ventures and associates.

The consolidated financial statements of Heineken Holding N.V. as at and for the year ended 31 December 2025 are available at www.heinekenholding.com.

2. Basis of preparation

The condensed consolidated interim financial statements are:

- Prepared in accordance with IAS 34 'Interim Financial Reporting' of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The condensed consolidated interim financial statements do not meet the full requirements for annual financial statements required by IFRS and should be read in conjunction with the consolidated financial statements of HEINEKEN as at and for the year ended 31 December 2025. Heineken Holding N.V.'s consolidated financial statements as at and for the year ended 31 December 2025 were adopted by the Annual General Meeting of shareholders on 23 April 2026 and an unqualified auditor's opinion was issued by KPMG Accountants N.V. thereon.
- These condensed consolidated interim financial statements were approved by the Board of Directors on 4 August 2026.
- Prepared on a historical cost basis unless otherwise stated.
- Prepared on a going concern basis.
- Presented in Euro, which is the Company's functional currency.
- Rounded to the nearest million unless stated otherwise.

3. Significant accounting estimates and judgements

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates, judgements and assessments that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

The areas that involve significant estimates and judgements are described in the consolidated financial statements of HEINEKEN for the year ended 31 December 2025. There has been no material change to these areas during the six-month period ended 30 June 2026, except relating to the judgement used in the identification and valuation of acquired assets and liabilities in FIFCO (Florida Ice and Farm Company S.A.)'s beverage and retail businesses.

Area involving significant estimates and judgements	Note
Judgement used in the identification and valuation of acquired assets and liabilities	8. Acquisitions of FIFCO's beverage and retail businesses

4. Significant accounting policies

(a) General

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in HEINEKEN's consolidated financial statements for the year ended 31 December 2025. HEINEKEN has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(b) Income tax

Income tax expenses are recognised based on the expected full year effective tax rate per country.

(c) IFRS standards and interpretations effective on or after 1 January 2026

IFRS standards and interpretations effective for accounting periods beginning on or after January 1, 2026, do not have a material impact on the condensed consolidated interim financial statements of HEINEKEN.

IFRS 18, Presentation and Disclosure in Financial Statements, was issued in April 2024, replacing IAS 1, Presentation of Financial Statements. The standard will be effective on 1 January 2027. HEINEKEN is in the process of reviewing the impact of this new standard, especially concerning the structure of the HEINEKEN statement of profit and loss, the statement of cash flows, and the additional disclosures required for Management-defined Performance Measures.

5. Seasonality

The performance of HEINEKEN is usually subject to seasonal fluctuations for example as a result of weather conditions. HEINEKEN's full-year results and volumes are dependent on the performance in the peak-selling seasons (May to August and December). The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

6. Operating segments

For the six-month period ended 30 June

In millions of €	Europe 2026	Europe 2025	Americas 2026	Americas 2025	Africa & Middle East 2026	Africa & Middle East 2025	Asia Pacific 2026	Asia Pacific 2025	Heineken N.V. Head Office & Other/eliminations 2026	Heineken N.V. Head Office & Other/eliminations 2025	Consolidated 2026	Consolidated 2025
Net revenue (beia)[1]	**5,697**	**5,690**	**5,199**	**4,617**	**2,110**	**2,003**	**2,096**	**2,134**	**(267)**	**(263)**	**14,834**	**14,181**
Third-party revenue[2]	6,697	6,692	5,346	4,712	2,567	2,451	2,933	3,026	16	43	17,559	16,924
Interregional revenue	282	304	2	2	—	—	—	—	(284)	(306)	—	—
Revenue	**6,979**	**6,996**	**5,348**	**4,714**	**2,567**	**2,451**	**2,933**	**3,026**	**(268)**	**(263)**	**17,559**	**16,924**
Excise tax expense[3]	(1,281)	(1,306)	(143)	(100)	(457)	(446)	(837)	(892)	—	—	(2,718)	(2,744)
Net revenue	**5,698**	**5,690**	**5,205**	**4,614**	**2,110**	**2,005**	**2,096**	**2,134**	**(268)**	**(263)**	**14,841**	**14,180**
Other income	**10**	**18**	**493**	**72**	**68**	**4**	**2**	**—**	**—**	**2**	**573**	**96**
Net finance expenses											(447)	(317)
Share of profit/(loss) of associates and joint ventures	19	12	4	27	18	16	(5)	54	—	—	36	109
Income tax expense											(450)	(366)
Profit											**1,265**	**859**
Variable cost (beia)[4]	**(1,766)**	**(1,830)**	**(1,811)**	**(1,647)**	**(961)**	**(941)**	**(836)**	**(813)**	**51**	**59**	**(5,323)**	**(5,172)**
Operating profit (beia)[1]	**580**	**580**	**850**	**730**	**316**	**253**	**480**	**441**	**(56)**	**24**	**2,170**	**2,027**

For the six-month period ended 30 June 2026 and as at 31 December 2025

In millions of €	Europe 2026	Europe 2025	Americas 2026	Americas 2025	Africa & Middle East 2026	Africa & Middle East 2025	Asia Pacific 2026	Asia Pacific 2025	Heineken N.V. Head Office & Other/eliminations 2026	Heineken N.V. Head Office & Other/eliminations 2025	Consolidated 2026	Consolidated 2025
Total segment assets	**16,672**	**15,764**	**18,102**	**12,651**	**5,600**	**5,593**	**13,645**	**13,496**	**1,833**	**4,257**	**55,852**	**51,761**
Unallocated assets											1,861	1,713
Total assets											**57,713**	**53,474**

[1] Note that this is a non-GAAP measure. Due to rounding, this balance will not always cast.
[2] Includes other revenue of €253 million (2025: €229 million).
[3] In addition to the€2,718 million of excise tax expense included in revenue (2025: €2,744 million), €1,055 million of excise tax expense is collected on behalf of third parties and excluded from revenue (2025: €978 million).
[4] Variable cost includes input costs (raw material, packaging material and inventory movements (variable)), transport, energy and water.

Reconciliation of segment profit or loss

Operating segments are reported consistently with the internal reporting provided to the Executive Board of Heineken N.V., which is considered to be HEINEKEN's chief operating decision-maker. HEINEKEN measures its segmental performance primarily based on operating profit beia (before exceptional items and amortisation of acquisition-related intangible assets) as included in internal management's reports.

Exceptional items are defined as items of income and expenses of such size, nature or incidence, that in the view of management, their disclosure is relevant to explain the performance of HEINEKEN for the period. Exceptional items include, amongst others, impairments (and reversal of impairments) of goodwill and fixed assets, gains and losses from acquisitions and disposals, redundancy costs following a restructuring, past service costs and curtailments, hyperinflation accounting adjustments, the tax impact on exceptional items and tax rate changes (the one-off impact on deferred tax positions).

Operating profit beia is a non-GAAP measure not calculated according to IFRS. Beia adjustments are also applied to other metrics. The exclusion of exceptional items allows for better understanding and prediction of the results that are under control of HEINEKEN management.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Wherever appropriate and practical, HEINEKEN provides a reconciliation for relevant GAAP measures. The presentation of these non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

The table below presents the reconciliation of operating profit before exceptional items and amortisation of acquisition-related intangibles (operating profit beia) to profit before income tax.

For the six-month period ended 30 June

In millions of €	2026	2025
Operating profit (beia)	**2,170**	**2,027**
Amortisation of acquisition-related intangible assets included in operating profit	(200)	(154)
Exceptional items included in operating profit	156	(440)
Operating Profit	**2,126**	**1,433**
Share of profit of associates and joint ventures	36	109
Net finance expenses	(447)	(317)
Profit before income tax	**1,715**	**1,225**
Profit attributable to:		
Shareholders of Heineken Holding N.V. (net profit)	568	380
Non-controlling interests in Heineken N.V.	557	364
Amortisation of acquisition-related intangible assets included in operating profit	200	154
Exceptional items included in operating profit	(156)	440
Exceptional items included in net finance income/expenses	82	(47)
Exceptional items and amortisation of acquisition-related intangible assets included in share of profit of associates and joint ventures	123	25
Exceptional items included in income tax expense	(86)	(115)
Allocation of exceptional items and amortisation of acquisition-related intangibles to non-controlling interests	(32)	(37)
Net profit (beia)	**1,256**	**1,164**

The exceptional items and amortisation of acquisition-related intangibles in net profit for the six-month period ended 30 June 2026 amounts to €131 million expenses (2025: €420 million expense). This amount consists of:

- €200 million (2025: €154 million) of amortisation of acquisition-related intangibles recorded in operating profit.
- €156 million of exceptional net gain recorded in operating profit (2025: €440 million exceptional net expenses). This includes €473 million gain on previously-held equity interest from HEINEKEN Costa Rica (2025: nil), €5 million of impairments (2025: €311 million of impairments), €61 million of net restructuring expenses (2025: €24 million of net restructuring expenses), €68 million gain on disposal of subsidiaries (2025: nil) and €319 million other exceptional net expenses, mainly related to the write-off of software and disposal and closure of breweries (2025: €105 million other exceptional net expenses).
- €82 million of exceptional net finance expense mainly related to finance expenses on provisions (2025: €47 million of exceptional net finance income).
- €123 million of exceptional net expenses included in share of profit of associates and joint ventures, mainly related to an exceptional loss in our share of profit as a result of local impairments (2025: €25 million of exceptional net expenses included in share of profit of associates and joint ventures, mainly related to amortisation of acquisition-related intangibles).
- €86 million of exceptional net benefit, mainly related to the tax benefit on exceptional items and amortisation of acquisition-related intangibles (2025: €115 million exceptional net benefit).
- Total exceptional net benefit allocated to non-controlling interest amounts to €32 million (2025: €37 million net benefit).

7. Impairments of non-current assets

No material impairments or reversal of impairments have been recognised for the six-month period ended 30 June 2026 (2025: €422 million, of which €111 million was recorded in retained earnings).

8. Acquisition of FIFCO's beverage and retail businesses

On 30 January 2026, HEINEKEN acquired Florida Ice and Farm Company S.A. (FIFCO)'s beverage and retail businesses. This transaction mainly includes the acquisition of the remaining 75% stake in Distribuidora La Florida S.A. (HEINEKEN Costa Rica), the remaining 75% stake in Nicaragua Brewing Holding S.A., increasing HEINEKEN's indirect ownership in Compañía Cervecera de Nicaragua from 12.45% to 49.85%, and the remaining 25% stake in Cervecería Panamá, S.A. (HEINEKEN Panama).

The purchase price for FIFCO's beverage and retail businesses was settled in cash, comprising a cash purchase price of €2,694 million (US$ 3,224 million) and the settlement of shareholder loans between HEINEKEN and the Seller of EUR 144 million, resulting in total cash paid of €2,838 million. The total purchase consideration of €2,921 million includes cash flow hedge results and other items of €83 million.

No material acquisition-related costs have been recognised in the income statement for the period ended 30 June 2026.

Further disclosures about the interests acquired in FIFCO's beverage and retail businesses as a part of this transaction are outlined below.

HEINEKEN Costa Rica

The acquisition of HEINEKEN Costa Rica will strengthen HEINEKEN's position in the growing Central American market and broaden HEINEKEN's product offering. The acquisition brings control of Costa Rica's leading beer brands, Imperial and Pilsen, and includes FIFCO's soft drinks operations, with the main brand being Tropical. It also adds a proximity retail network that improves route-to-market and distribution capabilities.

The Imperial, Pilsen and Tropical brands represent the majority of the intangible assets valued at HEINEKEN Costa Rica, making up €1,570 million of the total fair value of the acquired identifiable intangible assets of €1,881 million.

The goodwill of €1,311 million arising from the acquisition is mainly attributable to earnings beyond the period over which intangible assets are amortised. This goodwill has been allocated to the Americas region (excluding Brazil), which is the group of CGUs expected to benefit from the transaction's synergies. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for HEINEKEN Costa Rica, the recognition of assets acquired, and liabilities assumed at the acquisition date.

In millions of €	
Cash and cash equivalents	194
Intangible assets	1,881
Property, plant & equipment	501
Inventories	139
Assets classified as held for sale	134
Trade and other receivables	124
Other assets	13
Assets acquired	**2,986**
Current borrowings	(142)
Other current liabilities	(187)
Deferred tax liabilities	(591)
Non-current borrowings	(352)
Other non-current liabilities	(18)
Liabilities assumed	(1,290)
Total net identifiable assets	**1,696**

In millions of €	
Purchase consideration	2,474
Previously Held Equity Interest	533
Net identifiable assets acquired	(1,696)
Goodwill on acquisition	**1,311**

Upon obtaining control, the existing equity interest in HEINEKEN Costa Rica (25%) was revalued to a fair value of €533 million, which resulted in a gain in previously-held equity interest of €473 million (including the recycling of currency exchange differences from translation reserve), recorded in 'Other income' in the income statement.

The purchase price for HEINEKEN Costa Rica was settled in cash and consisted of the cash purchase price of the acquired stake in HEINEKEN Costa Rica of €2,255 million and the settlement of the shareholder loans between HEINEKEN Costa Rica and the Seller of EUR 144 million.

The following table reconciles the total cash paid to the purchase consideration:

In millions of €	
Cash paid	2,399
Cash flow hedge results and other items	75
Purchase consideration	**2,474**

The cash outflow of EUR 2,222 million disclosed within ‘Acquisition of subsidiaries, net of cash acquired’ in the condensed consolidated interim statement of cash flows excludes the final cash settlement payable after 30 June 2026 and includes cash flow hedge settlements.

HEINEKEN considers the measurement period for acquiring control of HEINEKEN Costa Rica to be closed as of 30 June 2026. Any adjustments afterwards will be recognised in the consolidated income statement.

The amount of revenue included in the condensed consolidated interim income statement since 30 January 2026, contributed by HEINEKEN Costa Rica was €492 million. HEINEKEN Costa Rica contributed a loss of €6 million over the same period, which includes one-off acquisition-related adjustments. If control was obtained on 1 January 2026, revenue and profit for HEINEKEN would have been €17,625 million and €1,266 million respectively, for the six-month period ended 30 June 2026.

Nicaragua Brewing Holding S.A.

The transaction has resulted in HEINEKEN’s indirect ownership in Compañía Cervecera de Nicaragua increasing from 12.45% to 49.85% for a purchase consideration of €362 million. Prior to the transaction, HEINEKEN’s existing interest was classified as an equity investment and valued at Fair Value Through Other Comprehensive Income. Post-acquisition, the investment is accounted for as a joint venture using the equity method and is presented within investments in associates and joint ventures at €391 million.

HEINEKEN Panama

The remaining stake obtained in HEINEKEN Panama increases HEINEKEN's controlling shareholding from 75% to 100%. The consideration paid for the acquisition of non-controlling interest in 2026 and the related equity impact recorded in retained earnings, are disclosed in the table below:

In millions of €	Consideration	Book value of non-controlling interest	Equity impact
HEINEKEN Panama	85	10	75

There were no other significant acquisitions or disposals during the period ended 30 June 2026.

9. Financial risk management and financial instruments

(a) Financial risk management

The consolidated financial statements of HEINEKEN for the year ended 31 December 2025 describe the financial risks that HEINEKEN is exposed to in the normal course of business, as well as the policies and processes that are in place for managing these risks. Those risks, policies and processes remain valid and should be read in conjunction with these condensed consolidated interim financial statements.

(b) Fair value

For bank loans and other interest-bearing liabilities, the carrying amount is a reasonable approximation of fair value. The fair value of the unsecured bond issued as at 30 June 2026 was €15,661 million (31 December 2025: €15,491 million) and the carrying amount measured at amortised cost was €16,178 million (31 December 2025: €16,007 million).

(c) Fair value hierarchy

During the six-month period ended 30 June 2026, there have been no material changes related to the fair value hierarchy. The following table shows the carrying amounts and fair values of financial assets and liabilities according to their fair value hierarchy.

		Carrying amount	Fair value		
In millions of €	Note		Level 1	Level 2	Level 3
Fair value through OCI investments		444	379	—	65
Non-current derivative assets		43	—	23	20
Current derivative assets		73	—	73	—
30 June 2026		**560**	**379**	**96**	**85**
31 December 2025		638	358	132	148
Non-current derivative liabilities		(42)	—	(42)	—
Borrowings[1]	11	(16,909)	(15,595)	(794)	—
Current derivative liabilities		(177)	—	(177)	—
30 June 2026		**(17,128)**	**(15,595)**	**(1,013)**	**—**
31 December 2025		(16,929)	(15,424)	(984)	—

[1] Borrowings excluding lease liabilities, deposits, bank overdrafts and other interest-bearing liabilities.

10. Equity

(a) Share capital and share premium

On 13 February 2025 Heineken Holding N.V. announced the start of the first up to circa €375 million tranche of its up to circa €750 million two-year share buyback programme which was completed on 20 January 2026. The second up to circa €375 million tranche of the up to circa €750 million programme commenced on 12 February 2026.

On April 14, 2026, Heineken Holding N.V. implemented a reduction of issued share capital through the cancellation of 5,286,852 shares held by Heineken Holding N.V. relating to the first tranche of the two year share buy back programme. The cancellation of these shares resulted in reductions of €8 million in share capital and €329 million in reserve for own shares, offset by €321 million in retained earnings.

From 1 January 2026 up to and including 30 June 2026, the Company bought back 2.6 million shares for a total amount of €167 million from the exchange. As per 30 June 2026, the shares have been delivered to the Company and are classified as treasury shares and presented in the reserves for own shares.

(b) Reserves

Reserves consist of a translation reserve, hedging reserve, fair value reserve, other legal reserves and reserve for own shares. The main variance in comparison to prior year is driven by foreign currency translation in the translation reserve, change in fair value of cash flow hedges in the hedging reserve, the legal reserve for share of profit of joint ventures and associates over the distribution of which HEINEKEN does not have control and repurchase of own shares within the reserve for own shares.

(c) Weighted average number of shares

For the six-month period ended 30 June	2026	2025
Total number of shares issued	282,743,586	288,030,168
Effect of own shares held	(7,267,654)	(5,639,722)
Weighted average number of basic shares outstanding	275,475,932	282,390,446
Weighted average number of diluted shares outstanding	275,475,932	282,390,446

In 2023, Heineken Holding N.V. entered into a cross-holding agreement with Heineken N.V., which, amongst other conditions, includes a waiver by Heineken N.V. of payment of any dividends on the Heineken Holding N.V. shares held by Heineken N.V. as well as by Heineken Holding N.V. on an equivalent number of Heineken N.V. shares held by Heineken Holding N.V. The Heineken N.V. shares for which dividend is waived by Heineken Holding N.V. are therefore not part of the number of outstanding ordinary shares of Heineken N.V.

(d) Dividends

The following dividends have been declared and paid by Heineken Holding N.V.:

For the six-month period ended 30 June In millions of €	2026	2025
Final dividend previous year €1.16, respectively €1.17 per qualifying share	**367**	**331**

After the reporting date, the Board of Directors announced the following interim dividend that has not yet been provided for:

For the six-month period ended 30 June In millions of €	2026	2025
Interim dividend per qualifying share €0.76 (2025: €0.74)	**205**	**208**

11. Borrowings

As at In millions of €	30 June 2026	31 December 2025
Unsecured bond issues	16,178	16,007
Lease liabilities	1,596	1,516
Bank loans	731	723
Other interest-bearing liabilities	627	72
Deposits from third parties[1]	573	500
Bank overdrafts	939	461
Total borrowings	**20,644**	**19,279**
Market value of cross-currency interest rate swaps	28	35
Other investments	(166)	(62)
Cash and cash equivalents	(2,831)	(4,773)
Net debt	**17,675**	**14,479**

[1] Mainly employee deposits.

Other interest-bearing liabilities includes €571 million of centrally issued commercial paper (31 December 2025: €0 million).

HEINEKEN has cash pooling arrangements with legally enforceable rights to offset cash and overdraft balances. As at 30 June 2026, Bank overdrafts and Cash and cash equivalents both include an amount of €708 million with legally enforceable rights to offset (31 December 2025: €310 million).

Centrally available financing headroom

The centrally available financing headroom at Group level was approximately €3.1 billion as at 30 June 2026 (31 December 2025: €6.2 billion) and consisted of the undrawn part of the committed

€3.5 billion revolving credit facility and centrally available cash minus centrally issued commercial paper and short-term bank borrowings at group level.

New financing

During the six-month period ended 30 June 2026, HEINEKEN secured additional financing by issuing the following note, which is included in the unsecured bond issues:

Date of placement	Note	Date of maturity
16 February 2026	€550 million of 8-year Notes with a coupon of 3.375%	26 February 2034
16 February 2026	€550 million of 12-year Notes with a coupon of 3.875%	26 February 2038

12. Tax

For the six-month period ended 30 June 2026, the effective tax rate was 26.8% (2025: 32.8%). The lower effective tax rate was mainly driven by the tax-exempt gain on the remeasurement of the previously held equity interest in HEINEKEN Costa Rica.

13. Subsequent events

No material subsequent events have occurred.

NON-GAAP MEASURES

Throughout this report several measures are used which are not defined by generally accepted accounting principles (GAAP). HEINEKEN believes this information is useful to all external stakeholders because it provides a clear and consistent view of the underlying operational performance of the company's primary business activities and the execution of its strategy.

The Executive Board of Heineken N.V., HEINEKEN's chief operation decision maker, uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating HEINEKEN's operating performance and value creation.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Wherever appropriate and practical, HEINEKEN provides a reconciliation to relevant IFRS measures. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated. The non-GAAP measures are unaudited.

Please refer to the glossary on page 27 for more details on specific measures and definitions.

Note: due to rounding the tables in this section will not always cast.

Capital expenditure related to PP&E and intangible assets (capex)

(in € million unless otherwise stated)	**HY26**	HY25
Purchase of property, plant and equipment	1,001	1,294
Purchase of intangible assets	69	116
Capital expenditure related to PP&E and intangible assets (capex)	**1,070**	**1,410**

Variable cost

(in € million unless otherwise stated)	**HY26 Reported**	**HY26 Eia**	**HY26 Beia**	HY25 Reported	HY25 Eia	HY25 Beia	**Organic growth %**	**Organic growth / hl %**
Raw materials	-1,366	4	-1,362	-1,376	23	-1,353	1.2%	1.6%
Non-returnable packaging	-2,737	12	-2,725	-2,753	20	-2,733	1.7%	2.1%
Transport expenses	-902	—	-902	-854	—	-854	-4.8%	-4.4%
Inventory movements (variable)	1	36	37	137	1	138	-81.2%	-81.3%
Energy and water	-372	—	-371	-370	—	-370	0.9%	1.3%
Total variable cost	**-5,375**	**52**	**-5,323**	**-5,215**	**44**	**-5,172**	**-1.7%**	**-1.2%**
Inventory movements (variable)	1	36	37	137	1	138	-81.2%	-81.3%
Inventory movements (fixed)	18	—	18	55	1	56	-74.3%	-74.4%
Total inventory movements	**19**	**36**	**55**	**192**	**2**	**193**	**-79.2%**	**-79.3%**

Other net expenses

(in € million unless otherwise stated)	**HY26 Reported**	**HY26 Eia**	**HY26 Beia**	HY25 Reported	HY25 Eia	HY25 Beia	**Organic growth %**	**Organic growth / hl %**
Other income	573	-554	18	96	-79	17	32.5%	31.9%
Goods for resale	-946	-3	-949	-926	11	-915	-10.6%	-10.7%
Repair and maintenance	-325	4	-322	-336	10	-326	4.1%	4.5%
Inventory movements (fixed)	18	—	18	55	1	56	-74.3%	-74.4%
Other expenses	-1,522	193	-1,330	-1,370	102	-1,267	1.9%	2.4%
Other net expenses	**-2,203**	**-361**	**-2,565**	**-2,480**	**45**	**-2,435**	**-3.9%**	**-3.5%**

RECONCILIATION OF REPORTED TO BEIA - CURRENT YEAR

Key figures[1]	HY 2025			HY 2026							
(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	**16,924**	**1**	**16,925**	**17,559**	**3.8%**	**-7**	**17,552**	**-160**	**374**	**412**	**2.4%**
Excise tax expense	-2,744	—	-2,744	-2,718	0.9%	—	-2,718	102	-49	-27	-1.0%
Net revenue	**14,180**	**2**	**14,181**	**14,841**	**4.7%**	**-7**	**14,834**	**-57**	**325**	**385**	**2.7%**
Variable cost	-5,215	44	-5,172	-5,375	-3.1%	52	-5,323	10	-75	-86	-1.7%
Marketing and selling expenses	-1,444	5	-1,438	-1,492	-3.3%	—	-1,492	3	-56	-1	-0.1%
Personnel expenses	-2,210	26	-2,184	-2,449	-10.8%	131	-2,318	-5	-74	-55	-2.5%
Amortisation, depreciation and impairments	-1,398	472	-926	-1,196	14.4%	229	-967	-7	-21	-13	-1.4%
Other net expenses	-2,480	45	-2,435	-2,203	11.2%	-361	-2,565	18	-53	-95	-3.9%
Total net other expenses	**-12,747**	**593**	**-12,154**	**-12,715**	**0.3%**	**51**	**-12,664**	**20**	**-279**	**-250**	**-2.1%**
Operating profit	**1,433**	**594**	**2,027**	**2,126**	**48.4%**	**44**	**2,170**	**-38**	**46**	**135**	**6.7%**
Interest income	50	—	50	69	38.0%	—	69	—	—	19	38.7%
Interest expense	-295	-15	-310	-370	-25.4%	14	-356	4	-41	-8	-2.7%
Net interest expenses	**-245**	**-15**	**-260**	**-301**	**-22.9%**	**14**	**-287**	**4**	**-41**	**11**	**4.2%**
Other net finance expenses	-72	-32	-104	-146	-102.8%	69	-76	—	-4	32	30.8%
Share of profit of associates and joint ventures	109	25	135	36	-67.0%	123	159	—	-2	26	19.1%
Income tax expense	-366	-115	-481	-450	-23.0%	-86	-536	7	-7	-55	-11.4%
Non-controlling interests	-115	-38	-152	-140	-21.7%	-32	-173	10	—	-31	-20.1%
Net profit	**744**	**420**	**1,164**	**1,125**	**51.2%**	**132**	**1,256**	**-17**	**-9**	**118**	**10.2%**
Net profit attributable to shareholders of the Company	380	214	593	568	49.5%	66	635	-9	-4	60	10.1%
EBITDA	**2,940**	**147**	**3,088**	**3,358**	**14.2%**	**-62**	**3,295**				
Effective tax rate	**32.8%**		**28.9%**	**26.8%**			**29.7%**				

[1] This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 23 for an explanation of the use of Non-GAAP measures.

RECONCILIATION OF REPORTED TO BEIA - PRIOR YEAR

Key figures[1]

(in € million unless otherwise stated)	HY 2024			HY 2025							
	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	**17,823**	**-11**	**17,812**	**16,924**	**-5.0%**	**1**	**16,925**	**-989**	**-33**	**136**	**0.8%**
Excise tax expense	-2,999	1	-2,998	-2,744	8.5%	—	-2,744	71	—	182	6.1%
Net revenue	**14,824**	**-10**	**14,814**	**14,180**	**-4.3%**	**2**	**14,181**	**-918**	**-33**	**318**	**2.1%**
Variable cost	-5,622	29	-5,593	-5,215	7.2%	44	-5,172	373	15	34	0.6%
Marketing and selling expenses	-1,469	—	-1,469	-1,444	1.7%	5	-1,438	68	1	-38	-2.6%
Personnel expenses	-2,267	32	-2,235	-2,210	2.5%	26	-2,184	85	4	-38	-1.7%
Amortisation, depreciation and impairments	-1,367	437	-930	-1,398	-2.3%	472	-926	66	-8	-54	-5.8%
Other net expenses	-2,557	49	-2,508	-2,480	3.0%	45	-2,435	135	5	-68	-2.7%
Total net other expenses	**-13,282**	**547**	**-12,735**	**-12,747**	**4.0%**	**593**	**-12,154**	**727**	**17**	**-164**	**-1.3%**
Operating profit	**1,542**	**537**	**2,079**	**1,433**	**-7.1%**	**594**	**2,027**	**-190**	**-16**	**155**	**7.4%**
Interest income	47	—	47	50	6.4%	—	50	-7	—	10	20.4%
Interest expense	-342	11	-331	-295	13.7%	-15	-310	13	1	7	2.1%
Net interest expenses	**-295**	**11**	**-284**	**-245**	**16.9%**	**-15**	**-260**	**7**	**1**	**16**	**5.8%**
Other net finance expenses	-142	-39	-180	-72	49.3%	-32	-104	28	-2	50	27.5%
Share of profit of associates and joint ventures	-766	900	134	109	114.2%	25	135	-4	—	5	3.7%
Income tax expense	-387	-77	-465	-366	5.4%	-115	-481	53	-1	-68	-14.7%
Non-controlling interests	-47	-33	-80	-115	-144.7%	-38	-152	5	-10	-67	-83.9%
Net profit	**-95**	**1,299**	**1,204**	**744**	**883.2%**	**420**	**1,164**	**-102**	**-28**	**90**	**7.5%**
Net profit attributable to shareholders of the Company	-48	662	613	380	883.2%	214	593	-52	-14	46	7.5%
EBITDA	**2,142**	**1,001**	**3,143**	**2,940**	**37.3%**	**147**	**3,088**				
Effective tax rate	**35.0%**		**28.8%**	**32.8%**			**28.9%**				

[1] This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 23 for an explanation of the use of Non-GAAP measures.

BOARD OF DIRECTORS

Mr R.J.M.S. Huët, non-executive director (chairman)

Mrs C.L. de Carvalho-Heineken, executive director

Mr M.R. de Carvalho, executive director

Mrs C.M. Kwist, non-executive director

Mr A.A.C. de Carvalho, non-executive director

Mrs A.M. Fentener van Vlissingen, non-executive director

Mrs L.L.H. Brassey, non-executive director

Mr C.A.G. de Carvalho, non-executive director

Amsterdam, 4 August 2026

GLOSSARY

Acquisition-related intangible assets
Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

Average effective interest rate
Net interest income and expenses related to the net debt position divided by the average net debt position calculated on a quarterly basis.

Beia
Before exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term "beia" refers to performance measures (EBITDA, net profit, effective tax rate, etc) before exceptional items and amortisation of acquisition related intangible assets. Next to the reported figures, management evaluates the performance of the business on a beia basis across several performance measures as it considers this enhances their understanding of the underlying performance. Managerial incentives are set mostly on beia performance measures and the dividend is set relative to the net profit (beia).

Beyond beer
Alcoholic and non-alcoholic beverage propositions beyond core beer, which leverage natural ingredients and/or beer production process. This includes for example flavoured beer, ciders, RTDs (ready-to-drink) and malt based drinks.

Capital expenditure related to PP&E and intangible assets (capex)
Sum of 'Purchase of property, plant and equipment' and 'Purchase of intangible assets' as included in the consolidated statement of cash flows.

Cash conversion ratio
Free operating cash flow divided by net profit (beia) before deduction of non-controlling interests, calculated on an annual basis.

Cash flow (used in)/from operational investing activities
This represents the total of cash flow from sale and purchase of Property, plant and equipment and Intangible assets, proceeds and receipts of Loans to customers and Other investments.

Centrally available cash
Represents cash after the deduction of overdraft balances in the group cash pooling structure and other cash and cash equivalents owned at group level.

Centrally available financing headroom
This consists of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash, minus centrally issued commercial paper and short-term bank borrowings at group level.

Consolidation changes
Changes as a result of acquisitions and disposals.

Depletions
Sales by distributors to the retail trade.

Dividend payout
Proposed dividend as percentage of net profit (beia).

Earnings per share (EPS)
Basic
Net profit/(loss) divided by the weighted average number of shares – basic – during the year.

Diluted
Net profit/(loss) divided by the weighted average number of shares – diluted – during the year.

Earnings per share (EPS) growth on constant currency basis
To calculate the growth on constant currency basis, Net profit(/loss) of the current year excluding the currency translation impact is divided by the weighted average number of shares. It is compared to last year's EPS and expressed in bps or %.

EBITDA
Earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.

Effective tax rate
Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

Eia
Exceptional items and amortisation of acquisition-related intangible assets.

Exceptional items
Items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period.

Focus markets
18 strategically prioritised markets that receive concentrated investment and resources to drive future growth.

Free operating cash flow
Total of cash flow from operating activities and cash flow from operational investing activities.

FTE
Full-time equivalent, 1 FTE = one employee working full-time

Global brands
Heineken®, Amstel, Birra Moretti, Tiger, Desperados

Gross merchandise value
Value of all products sold via our eB2B platforms. This includes our own and third-party products, including all duties and taxes. As part of its objective to become the best connected brewer, management has set as a key priority to scale up its eB2B platforms to better serve customers and improve sales force productivity. External stakeholders can assess the progress relative to this ambition and to the scale of other eB2B platforms.

Gross savings
Structural cost reductions resulting from targeted initiatives to improve efficiency and productivity, relative to the baseline of expenses of a previous period adjusted for inflation. The gross savings exclude cost-to-achieve, consolidation changes and decisions to reinvest. Gross savings is the leading metric used by management to measure productivity gains across the business in line with one of the top priorities of the EverGreen strategy and provide evidence to our external stakeholders of the progress at HEINEKEN to build a cost-conscious capability.

HEINEKEN
Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates.

Invested capital
This consists of operating assets, operating liabilities, including working capital and long-term operating assets, and excluding non operating items such as cash, tax and investments in associates and joint ventures.

Local power brands
25 locally relevant brands with leading positions and strong growth potential in their respective markets.

Main working capital
The sum of inventories, trade receivables, and prepayments less trade payables and accruals.

Net debt
Non-current and current interest-bearing borrowings (incl. lease liabilities), bank overdrafts and market value of cross-currency interest rate swaps less cash, cash equivalents and other investments.

Net debt/EBITDA (beia) ratio
Net debt divided by the 12-month rolling pro-forma EBITDA (beia), which includes acquisitions and excludes disposals on a 12-month pro-forma basis. Reconciliations of net debt and EBITDA (beia) are provided separately in the release, but it's impracticable to reconcile the ratio since it's calculated on a 12 month pro-forma basis. Management uses this ratio to assess the overall levels of net debt in respect to the cash generation potential from the business, with the objective to be below 2.5x. The ratio is useful to external stakeholders to assess the financial profile of the business.

Net interest expenses
Total interest expense incurred minus interest income earned.

Net profit
Profit after deduction of non-controlling interests (profit attributable to shareholders of the Company).

Net revenue
Revenue as defined in IFRS 15 (after discounts) minus the excise tax expense for those countries where the excise is borne by HEINEKEN.

Net revenue per hectolitre
Net revenue divided by total consolidated volume.

Operating profit margin
Operating profit represented as a percentage of net revenue.

Organic growth
Growth excluding the effect of foreign currency translational effects and consolidation changes. Whenever used in this report, the term refers to the organic growth of the related performance measures (revenue, operating profit, net profit, etc.). Management evaluates the organic performance of operating companies as it reflects their performance in local currency. External stakeholders can separately assess the performance in local currency, the translational effects into euros and the consolidation changes.

Organic growth %
Organic growth divided by the related prior year beia amount. Whenever used in this report, the term “organically” refers to the organic growth % of the related performance measures (revenue, operating profit, net profit, etc.).

Organic volume growth
Growth in volume, excluding the effect of consolidation changes.

Other net expenses
Includes other income, goods for resale, inventory movements (fixed), repair and maintenance and other expenses.

Price-mix on a constant geographic basis
Refers to the different components that influence net revenue per hectolitre, namely the changes in the absolute price of each individual SKU and their weight in the portfolio. The weight of the countries in the total revenue in the base year is kept constant. The metric allows management and external stakeholders a clearer understanding of the underlying development of price-mix, a lever of value creation, which can be affected at a segment-level when combining operations that have structurally different net revenue per hectolitre, due to differences in value chains, business models and economic conditions.

Profit
Total profit of HEINEKEN before deduction of non-controlling interests.

®
All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

Region
A region is defined as HEINEKEN’s managerial classification of countries into geographical units.

Return on invested capital (ROIC)
Operating profit (beia) after deducting the nominal tax rate as a percentage of the average invested capital. Average invested capital is calculated as the 12-month average of the closing balances and excludes goodwill and intangible assets, but includes software.

Return on invested capital including goodwill and intangibles
Operating profit (beia) after deducting the nominal tax rate as a percentage of the average invested capital. Average invested capital is calculated as the 12-month average of the closing balances and includes goodwill and intangible assets.

Total borrowings
Sum of ‘Non-current borrowings’ and ‘current borrowings’ as included in the consolidated statement of financial position.

Total net other expenses
The sum of variable costs, marketing & selling expenses, personnel expenses, amortisation, depreciation and impairments and other net expenses.

Variable costs
Includes input costs (raw material, packaging material and inventory movements (variable)), transport and energy & water.

Volume

Beer volume
Beer volume produced and sold by consolidated companies.

Brand specific volume (Heineken® volume, Amstel® volume, etc.)
Brand volume produced and sold by consolidated companies plus 100% of brand volume sold under licence agreements by joint ventures, associates and third parties.

Licensed volume
100% of volume from HEINEKEN's beer brands sold under licence agreements by joint ventures, associates and third parties.

LoNo
Low- and non-alcoholic beer, cider & brewed soft drinks with an ABV<=3.5%.

Mainstream beer
Beer sold at a price index between 85 and 114 relative to the average market price of beer.

Non-beer volume
Cider, soft drinks, ready-to-drink, malt beverages, spirits, wine, and other non-beer volume produced and sold by consolidated companies.

Premium beer
Beer sold at a price index equal or greater than 115 relative to the average market price of beer.

Third-party products volume
Volume of third-party products (beer and non-beer) resold by consolidated companies.

Total consolidated volume
The sum of beer volume, non-beer volume and third-party products volume.

Total mainstream volume
Total volume sold at a price index between 85 and 114 relative to the average market price.

Total premium volume
Total volume sold at a price index equal or greater than 115 relative to the average market price.

Total volume
The sum of total consolidated volume and licensed volume.

Weighted average number of shares
Basic
Weighted average number of outstanding shares.

Diluted
Weighted average number of outstanding shares and the weighted average number of shares that would be issued on conversion of the dilutive potential shares into shares as a result of HEINEKEN's share-based payment plans.

Working capital
The sum of inventories and trade and other receivables less trade and other payables and returnable packaging deposits.