Heineken N.V. reports on 2023 first-quarter trading

Amsterdam, 19 April 2023 – Heineken N.V. (EURONEXT: HEIA; OTCQX: HEINY) publishes its trading update for the first quarter of 2023.

Key Highlights

- Revenue growth 9.2%
- Net revenue (beia) organic growth 8.9%; per hectolitre 12.3%
- Beer volume -3.0% organic growth
- Heineken® volume growth 2.3% (5.7% excluding Russia)
- Gross merchandise value captured via eB2B platforms +51%
- Outlook for the full year unchanged; operating profit (beia) expected to grow organically mid- to high-single-digit

CEO Statement

Dolf van den Brink, Chairman of the Executive Board / CEO, commented:

"We start the year with strong revenue growth driven by pricing and disciplined revenue management, while we materially increase investment behind our brands. Business performance in Europe and the Americas regions is encouraging, with consumer demand holding up better than expected in the first quarter. Results in the Asia Pacific and Africa, Middle East and Eastern Europe regions were disappointing, hindered by temporary volatility in Vietnam and Nigeria, leading to demand softness.

We continue to make consistent progress on EverGreen. Heineken® volume was up 5.7% excluding Russia, Heineken® Silver grew 47% and was launched in the United States. We obtained the final regulatory approval in South Africa, and we look forward to welcoming over 5,400 new colleagues of Distell and Namibian Breweries into HEINEKEN and to add more than €1 billion in net revenue and €150 million operating profit to our African footprint. Our eB2B platforms captured €2.3 billion in gross merchandise value this quarter, 51% more than last year, and 6 markets have completed the transition under the brand name eazle, business made easy. HEINEKEN was included in the 2023 Bloomberg Gender-Equality Index for our commitment and progress towards a fair, inclusive and equitable workplace and world.

We see the economic environment as volatile and uncertain, making us vigilant and focused. Our gross savings programme continues at force, providing fuel to invest behind our strategy. All in all, our full year expectations remain unchanged."

Driving Superior Growth

Revenue for the first quarter of 2023 was €7,632 million (2022: €6,989 million). **Net revenue (beia)** was €6,378 million and increased by 8.9% organically, with total consolidated volume declining by 3.1% and net revenue (beia) per hectolitre up 12.3%. Price mix on a constant geographic basis increased by 12.1%, driven by pricing to offset inflation across all regions and revenue and mix management. Currency translation positively impacted net revenue (beia) by €104 million or 1.8%, mainly driven by the Mexican Peso and the Brazilian Real. Consolidation changes had a small positive impact in net revenue (beia) of €10 million.

Revenue[1]

(in € million or %)	**1Q23**	Total growth	Organic growth	1Q22
Revenue (IFRS)	**7,632**	9.2%		6,989
Net revenue (beia)	**6,378**		8.9%	5,753

[1] Refer to the Glossary for an explanation of organic growth and other terms used throughout this report.

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Beer volume declined 3.0% organically versus last year. The Americas region continued positive growth momentum, offset by declines in the Africa, Middle East and Eastern Europe and Asia Pacific regions driven by temporary external factors in our key markets of Vietnam and Nigeria. Volume in Europe performed ahead of our expectations for the quarter.

Beer volume

(in mhl or %)		**1Q23**	Organic growth	1Q22
Heineken N.V.		**54.8**	-3.0%	56.4
	Africa, Middle East & Eastern Europe	**9.0**	-8.3%	9.8
	Americas	**20.3**	3.4%	19.7
	Asia Pacific	**10.3**	-10.5%	11.5
	Europe	**15.2**	-2.3%	15.5

Driving premiumisation at scale, led by Heineken®

Premium beer volume fell by 5.7%, driven by the decline in Vietnam and stopping sales of Heineken® in Russia. Strong underlying momentum in premiumisation continued elsewhere, led by **Heineken®**, which grew 2.3% in volume, significantly outperforming our portfolio. **Heineken®** grew by double-digits in more than 25 markets. Growth was mainly driven by Brazil and China, and was partially offset by the decline in Russia. **Heineken® 0.0** declined by a low-single-digit, with strong growth momentum in Brazil, the USA, the UK, Spain and the Netherlands, offset by the decline in Russia. Notably, our consumer-centric innovation **Heineken® Silver** continued its strong growth, including double-digit growth in Vietnam and China. We also continued the global expansion and launched **Heineken® Silver** in the USA, with a taste proposition specially designed for US consumers. Overall, Heineken® Silver grew by 47%.

Heineken® volume

(in mhl or %)		**1Q23**	Organic growth
Heineken N.V.		**12.2**	2.3%
	Africa, Middle East & Eastern Europe	**1.3**	-23.9%
	Americas	**5.4**	10.3%
	Asia Pacific	**2.3**	16.3%
	Europe	**3.1**	-4.3%

Build a future-fit digital route-to-consumer

Our **business-to-business digital (eB2B) platforms** aim to create a superior customer experience to drive demand through better service and with productivity gains. We continue to deploy these platforms at speed and in the first quarter of this year our platform solutions captured €2.3 billion in gross merchandise value, an increase of 51% versus the comparable period last year. The growth was mainly driven by Mexico, Vietnam, Brazil, the Netherlands, Nigeria and Italy. We now connect over half a million active customers, 100 thousand more than in the comparable period last year. In this quarter we began migrating our eB2B platforms under a single brand name: **eazle, business made easy.** The transition to the new brand is now live in the UK, Italy, Ireland, France, Spain and Austria. eazle will enable better features at scale, resulting in improved customer experience and better performance, helping customers to grow their business.

Regional Overview

Africa, Middle East & Eastern Europe

- **Net revenue (beia)** grew 3.6% organically, with total consolidated volume declining 8.6% and net revenue (beia) per hectolitre up 13.4%. Price mix on a constant geographic basis was up 14.4% driven by strong pricing across the region to offset inflation, particularly in Ethiopia, and continued positive mix impact from premiumisation.
- **Beer volume** decreased organically by 8.3% with a significant decline in Nigeria and South Africa, only partially offset by a strong performance in Ethiopia. Premium beer volume excluding Russia declined by a low-single-digit and grew in half of our markets.

- In **Nigeria**, net revenue (beia) declined in the low-teens, with pricing only partially offsetting a total volume decline in the mid-twenties, in line with the market. The economy suffered from temporary lack of availability of local currency, caused by an immediate withdrawal of old bank note denominations, impacting consumers' ability to purchase goods. We expect the situation to improve as the validity of the old bank notes has been restored until the end of 2023 alongside the redesigned banknotes. Despite these challenges, the premium portfolio grew by a mid-single-digit, with Desperados more than doubling volume versus the same period last year.
- In **Ethiopia**, net revenue (beia) grew by more than sixty percent, led by strong pricing and volume growth. Beer volume grew in the high-teens, and we further secured our market leadership positions, led by Harar and Walia. The premium portfolio grew in the thirties, led by Bedele Special. Ethiopia continues to be a hyperinflation country.
- In **South Africa**, net revenue (beia) declined by a mid-single-digit as strong pricing and mix development was partially offset by a mid-teens total volume decline. A severe disruption at our brewery in Sedibeng due to a boiler breakdown impacted volume performance in the quarter. After a long process, on 9 March, the South African Competition Tribunal approved HEINEKEN's offer to acquire control of Distell Group Holdings Limited (Distell), paving the way for the creation of a Southern African beverage champion. The transaction with Distell and Namibian Breweries Limited (NBL) is expected to be completed next week on 26 April.[2]
- In **Egypt**, net revenue (beia) grew in the high-teens, driven by pricing. Total volume grew with a mid-single-digit, led by the growth of the non-alcoholic portfolio. Beer volume declined with a low-single-digit.
- We continue to make progress to transfer the ownership of our business in **Russia** and an application has been submitted for approval to the authorities in the Russian Federation in-line with local regulatory requirements. There is a limit to what we can say before this process is completed. If and when we have approval, we will share further details about the buyer and agreement.

Americas

- **Net revenue (beia)** grew 14.8% organically, with total consolidated volume up 3.1% and net revenue (beia) per hectolitre up 12.0%. Price mix on a constant geographic basis was up by 13.6%, led by pricing in Brazil and Mexico and continued premiumisation of the portfolio.
- **Beer volume** increased organically by 3.4% in the quarter led by Brazil, Mexico, Panama and Ecuador. Our premium portfolio grew by a high-single-digit, led by Heineken® in Brazil and the USA, and Amstel Ultra in Mexico.
- In **Mexico**, net revenue (beia) grew in the mid-teens, driven by pricing and volume growth. Beer volume grew by a low-single-digit. Premium beer volume increased in the low-twenties, led by Sol Mezclas, Amstel Ultra and Heineken® Silver.
- In **Brazil**, net revenue (beia) grew in the mid-twenties, driven by pricing, premiumisation and volume growth. Beer volume grew by a high-single-digit, ahead of the market. Our premium and mainstream beer portfolio continued to outperform and grew in the mid-teens, led by Heineken® and Amstel. The economy beer portfolio declined by a high-single-digit.
- In the **USA**, net revenue (beia) grew by a low-single-digit, driven by pricing and mix management, more than offsetting a mid-single-digit decline in volume. Heineken® depletions grew by a low-single-digit, driven by the continued momentum of Heineken® 0.0, up in the mid-teens, and the launch of Heineken® Silver.

Asia Pacific

- **Net revenue (beia)** declined 5.4% organically, with total consolidated volume declining 10.5% and net revenue (beia) per hectolitre up 5.8%. Price mix on a constant geographic basis was up 4.7%, mainly driven by pricing across most markets.
- **Beer volume** declined organically by 10.5% in the quarter, impacted by the declines in Vietnam and Cambodia. Whilst the premium portfolio declined in the low-twenties driven by Vietnam, other markets contributed to an underlying mid-teens growth for the quarter.
- In **Vietnam**, net revenue (beia) declined in the low-twenties, driven by lower volume. Following the steep post-COVID recovery of the market last year, we built stock levels ahead of an early Tet in 2023, expecting this momentum to continue. This momentum was halted early 2023 due to an economic slowdown, attributed in part to the real estate and export sectors. On a sell-out basis, our brand portfolio performed broadly in line with the market. Heineken® Silver and Tiger Crystal grew in the high-teens and by more than thirty percent, respectively.
- In **India**, net revenue (beia) grew by a high-single-digit organically, driven by volume growth and pricing. Beer volume grew by a mid-single-digit, led by Kingfisher. The premium portfolio grew in the high-teens, led by Kingfisher Ultra and Heineken® Silver.

[2] Page 5 of this press release includes an illustration of the consolidation effects of this transaction on HEINEKEN.

- In **China**, Heineken® grew by close to fifty percent, with a strong performance of Heineken® Original and Heineken® Silver. Heineken® 0.0 will be introduced in China later this year.
- In **Cambodia**, net revenue (beia) declined in the high-teens, driven by lower volume. Beer volume declined in the low-twenties, in line with the market, as the economy was off to a slow start this year. Premium beer volume grew by a low-single-digit, led by Tiger.
- In **Malaysia**, beer volume increased by a low-single-digit versus last year, led by Tiger. The premium portfolio outperformed, led by Heineken®.
- In **Indonesia**, net revenue (beia) grew in the low-teens, driven by volume growth, pricing and premiumisation. Beer volume grew by a mid-single-digit, ahead of the market, despite poor weather in the first quarter. Heineken® grew in the mid-teens versus last year.

Europe

- **Net revenue (beia)** grew 13.5% organically, with total consolidated volume down 1.3%, performing ahead of our expectations as consumers remain resilient so far despite continued pressure from inflation across consumer goods. Net revenue (beia) per hectolitre increased by 13.9%. Price mix on a constant geographic basis was up by 13.6% driven by pricing, earlier than the industry and offsetting the continued impact of inflation, and premiumisation.
- **Beer volume** declined organically by 2.3%, with high-single-digit volume growth in the on-trade more than offset by a mid-single-digit decline in the off-trade, partially affected by a shift in promotional activity in some markets towards later in the year. Our premium portfolio was broadly flat, with continued momentum on our Next Generation brands Birra Moretti, Beavertown, Messina, El Aguila, Texels and Gallia.
- In the **UK**, net revenue (beia) grew by a mid-single-digit, driven by pricing and premiumisation. Total volume declined by a high-single-digit, mainly driven by the off-trade. On-trade volume also declined, impacted by outlet closures. Our premium portfolio grew by a high-single-digit, led by Birra Moretti and Beavertown.
- In **France**, net revenue (beia) grew by a mid-single-digit, led by pricing and premiumisation. Total volume was down by a mid-single-digit. Our premium beer portfolio performed in line with total volume.
- In **Spain**, net revenue (beia) grew in the low-twenties, driven by pricing and mid-single-digit volume growth. Our premium portfolio grew by a low-single-digit, led by El Águila.
- In **Italy**, net revenue (beia) grew in the low-twenties, with volume up by a mid-single-digit and pricing to offset inflation. The solid growth was led by Heineken® and Messina.
- In **Poland**, net revenue (beia) grew close to twenty percent, with pricing more than offsetting a low-single-digit volume decline. Beer volume and the premium portfolio declined by a low-single-digit, outperforming the market.
- In the **Netherlands**, net revenue (beia) grew in the low-teens, with strong pricing and mix benefits from premiumisation more than offsetting a high-single-digit volume decline. Our premium portfolio was broadly flat, led by double-digit growth in Birra Moretti and Texels.

Reported Net Profit

The reported net profit for the first three months of 2023 was €403 million (2022: €417 million).

Business Outlook

We continue to experience the effects of a volatile global economy and remain cautious about the impact this has on consumer demand. At the same time, we are focused on strengthening our business in line with our EverGreen strategy, including investing behind our brands and innovations, and delivering upon our gross savings ambitions.

Following the start of the year, we see signals of a relatively resilient Europe and risks of slower economic growth in Asia Pacific, thus performance across markets may be different than anticipated. All in all, our full year outlook remains unchanged, and we expect operating profit (beia) to grow organically mid- to high-single-digit. We also expect that the growth in operating profit (beia) will come mainly, if not fully, in the second half of the year.

Consolidation impact of Newco in South Africa

HEINEKEN expects to consolidate the businesses resulting from the transaction with Distell and NBL as of 1 May 2023. The prospectus and other useful information can be found on our dedicated webpage for the Distell and NBL transaction, including the Newco Group Ownership Structure (Page 34 of the Prospectus) and the Pro Forma of Newco (Page 162 of the Prospectus).

On 27 March, the Threshold Scheme Conditions of the transaction have been fulfilled, confirming that the shareholding of HEINEKEN in Newco would be 65%. As a result, the consolidation of the newly acquired assets will imply:

- Adding the in-scope assets of Distell and NBL
- Recognising the non-controlling interests of minorities of 40.63% in NBL and 35% in Newco
- Removing the non-controlling interest of NBL in HEINEKEN South Africa (HSA) and the share of profits in associates and joint ventures from HEINEKEN's current minority position in NBL.

The table below illustrates, directionally, the impact of the consolidation using the full year results of HEINEKEN for 2022 and the Pro Forma financial information of Newco Group for the 12-month period concluded in June 2022 at an exchange rate of 19.95 ZAR per Euro.

Impact of the consolidation of Newco into HEINEKEN - Illustrative

In millions of €	HEINEKEN (beia)	Consolidation impact	Consolidation impact (%)
Revenue	34,643	1,632	4.7 %
Excise tax expense	(5,949)	(499)	
Net Revenue	28,694	1,133	3.9 %
Total net other expenses	(24,192)	(971)	
Operating profit	4,502	161	3.6 %
Net interest income/(expenses)	(380)	(7)	
Other net finance income/(expenses)	(63)	—	
Share of profit of assoc./JVs	263	1	
Income tax expense	(1,124)	(50)	
Non-controlling interests	(363)	(56)	
Net profit	2,836	48	1.7 %
Diluted EPS (in €)	4.92	0.08	1.7 %

The illustration above considers the following:

- Pro Forma figures of Newco shown in the consolidation impact are reported figures. No adjustments are made related to accounting changes in Distell or NBL to align to HEINEKEN's policies, beyond those identified in the Newco Pro Forma
- The Strongbow business is included in HEINEKEN's full year results of 2022, which is committed to be disposed of by Newco. Please refer to page 159 of the Prospectus for an indication of the financial information of Strongbow
- All transaction costs and adjustments from the Purchase Price Allocation in the Newco Pro Forma are considered as exceptional items and thus excluded from the consolidation impact, although it is expected that adjustments to depreciation will not be treated as exceptional
- The minority shareholding of HEINEKEN in Capevin is excluded.

Translational Currency Calculated Impact

Based on the impact to date, and applying spot rates of 17 April 2023 to the 2022 financial results as a baseline for the remainder of the year, the calculated negative currency translational impact for the full year of 2023 would be approximately €640 million in net revenue (beia), €90 million at operating profit (beia) and €40 million at net profit (beia).

Reconciliation of non-GAAP measures

In the internal management reports, HEINEKEN uses the measure of net revenue (beia).

Reconciliation net revenue (beia)

In millions of €	**1Q23**	1Q22
Revenue (IFRS)	**7,632**	6,989
Excise tax expense	(1,253)	(1,236)
Net revenue	6,379	5,753
Exceptional items included in net revenue	(1)	—
Net revenue (beia)	**6,378**	5,753

Note: due to rounding, this table will not always cast

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Conference Call Details

HEINEKEN will host an analyst and investor conference call with Harold van den Broek, Chief Financial Officer, in relation to its First Quarter 2023 Trading Update and the transaction in South Africa today at 14:00 CET/ 13:00 GMT. The call will be audio cast live via the company's 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 (Local): 646 664 1960

All other locations: +44 203 936 2999

Participation password for all countries: 683288

Editorial information:

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 300 international, regional, local and specialty beers and ciders. With HEINEKEN's over 85,000 employees, we brew the joy of true togetherness to inspire a better world. Our dream is to shape the future of beer and beyond to win the hearts of consumers. We are 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. We operate breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on our Company's website and follow us on LinkedIn, Twitter and Instagram.

Market Abuse Regulation

This press release contains inside 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 emissions reduction and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are identified by their 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 outside sources, such as specialised research institutes, in combination with management estimates.

Glossary

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

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.

Beia
Before exceptional items and amortisation of acquisition-related intangible assets.

Consolidation changes
Changes as a result of acquisitions, disposals, internal transfer of businesses or other reclassifications.

Depletions
Sales by distributors to the retail trade.

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.

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.

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.

Newco
New unlisted company incorporated and headquartered in South Africa.

Organic Growth
Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets.

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.

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

Volume

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.

Beer volume
Beer volume produced and sold by consolidated companies.

Group beer volume
The sum of beer volume, licensed beer volume and attributable share of beer volume from joint ventures and associates.

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

Non-beer volume
Cider, soft drinks 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.

Consolidated Metrics: First Quarter 2023

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	1Q22	Currency translation	Consolidation Impact	Organic Growth	**1Q23**	Organic Growth %
Africa, Middle East & Eastern Europe						
Net revenue (beia)	882	-32	-6	32	**875**	3.6%
Total Consolidated Volume	12.5		-0.3	-1.1	**11.1**	-8.6%
Beer Volume	9.8		—	-0.8	**9.0**	-8.3%
Non-Beer Volume	2.7		-0.3	-0.3	**2.1**	-9.9%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*0.6*				***0.6***	
Group Beer Volume	*10.6*				***9.7***	
Americas						
Net revenue (beia)	1,854	170	—	274	**2,299**	14.8%
Total Consolidated Volume	20.2		—	0.6	**20.8**	3.1%
Beer Volume	19.7		—	0.7	**20.3**	3.4%
Non-Beer Volume	0.5		—	—	**0.5**	-6.0%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*0.9*				***0.8***	
Group Beer Volume	*22.7*				***23.2***	
Asia Pacific						
Net revenue (beia)	1,045	-15	4	-56	**977**	-5.4%
Total Consolidated Volume	11.8		—	-1.2	**10.5**	-10.5%
Beer Volume	11.5		—	-1.2	**10.3**	-10.5%
Non-Beer Volume	0.2		—	—	**0.2**	-15.8%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*1.0*				***1.3***	
Group Beer Volume	*17.0*				***15.9***	
Europe						
Net revenue (beia)	2,161	-19	12	292	**2,445**	13.5%
Total Consolidated Volume	18.7		0.1	-0.2	**18.5**	-1.3%
Beer Volume	15.5		0.1	-0.4	**15.2**	-2.3%
Non-Beer Volume	1.8		—	—	**1.8**	0.9%
Third-Party Products Volume	1.5		—	0.1	**1.6**	6.3%
Licensed Beer Volume	*0.1*				***0.1***	
Group Beer Volume	*16.1*				***15.8***	
Heineken N.V.						
Net revenue (beia)	5,753	103	10	512	**6,378**	8.9%
Total Consolidated Volume	63.2		-0.3	-1.9	**61.0**	-3.1%
Beer Volume	56.4		0.1	-1.7	**54.8**	-3.0%
Non-Beer Volume	5.2		-0.3	-0.3	**4.5**	-6.1%
Third-Party Products Volume	1.6		—	0.1	**1.7**	6.2%
Licensed Beer Volume	*2.6*				***2.8***	
Group Beer Volume	*66.3*				***64.5***	

Note: due to rounding, this table will not always cast