

## **HEINEKEN to acquire FIFCO's beverage and retail businesses, strengthening its presence across Central America**

### **Landmark acquisition accelerates growth with leading beverage portfolio and retail assets in Costa Rica, full ownership of HEINEKEN Panama, and expanded regional footprint**

- HEINEKEN has entered into binding agreements with its long-term partner FIFCO to acquire the remaining 75% of Distribuidora La Florida, as well as FIFCO stakes in certain other businesses.
- The transaction will strengthen HEINEKEN's position across attractive Central American growth markets which have large and expanding profit pools.
- HEINEKEN gains ownership of a multi-category portfolio, including Costa Rica's iconic century-old national beer *Imperial* and a major soft drink business with own brands and PepsiCo bottling licence.
- Expanded regional presence with full ownership of HEINEKEN Panama, an equal partnership in Nicaragua's leading beer and beyond beer business, and a diversified food and beverage operation in Guatemala.
- Total cash consideration paid for the equity stakes acquired by HEINEKEN will be approximately US\$3.2 billion, implying an acquisition multiple of 11.6x EV/EBITDA based on 2024 results.
- The transaction is expected to be immediately accretive to operating margin and EPS (beia).
- The transaction is subject to FIFCO shareholder and regulatory approvals. The deal has been approved unanimously by the board of directors of FIFCO, which includes representatives of FIFCO's key shareholders. Completion is expected in H1 2026.

**Amsterdam, 22 September 2025** – HEINEKEN N.V. ('HEINEKEN') today announced it has signed a binding agreement to acquire the multi-category beverage portfolio and proximity retail business of the Florida Ice and Farm Company S.A. ('FIFCO'). This transaction builds on a long-standing partnership that began in 1986 and was strengthened in 2002 with the acquisition of a 25% stake in FIFCO's beverages business in Costa Rica, Distribuidora La Florida.

The deal further advances HEINEKEN's EverGreen strategy, driving premiumisation, innovation, and growth across high-potential markets. Costa Rica will become one of HEINEKEN's top 5 operating companies by operating profit, expanding its presence with a diverse portfolio of beverage brands - including the iconic *Imperial* beer - and a well-established retail network.

The transaction also includes Panama, where HEINEKEN will acquire the remaining 25% of HEINEKEN Panama, securing full ownership of the country's fastest-growing brewer. In addition, it further strengthens HEINEKEN's regional presence through an equal partnership in Nicaragua's market-leading beer and beyond beer company, as well as ownership of diversified food and beverage operations in Guatemala.

Upon completion, HEINEKEN will acquire the following FIFCO interests:

- 75% stake in Distribuidora La Florida, covering its beverages, food, and retail division - which includes more than 300 proximity retail outlets in Costa Rica (Musmanni & Musi) - and overall operations, extending into El Salvador, Guatemala, and Honduras; FIFCO is exploring strategic alternatives for FIFCO USA.
- 75% stake in Nicaragua Brewing Holding, which holds a 49.85% indirect stake in Compañía Cervecería de Nicaragua, Nicaragua's leading beverage company.
- 25% minority interest in HEINEKEN Panama.
- 100% stake in FIFCO's beyond beer business in Mexico.

Following completion, HEINEKEN and/or its affiliates will hold 100% ownership of Distribuidora La Florida, HEINEKEN Panama and FIFCO Mexico, and 49.85% of Compañía Cervecería de Nicaragua. (See illustrative shareholding structure below).

**HEINEKEN Chairman of the Executive Board and Chief Executive Officer, Dolf van den Brink:**

*"Today marks a transformative milestone for HEINEKEN as we join forces with FIFCO to unlock new growth opportunities. By integrating FIFCO's iconic brands, deep market expertise, and exemplary sustainability credentials, we are accelerating our EverGreen strategy and entering new profit pools across Central America. This partnership is grounded in decades of shared values and trust, providing a robust foundation for long-term value creation. I am excited to welcome FIFCO's talented team, and am confident that our shared strengths - HEINEKEN's global best practices and FIFCO's unmatched local knowhow - will drive excellence and deliver exceptional growth for our employees, customers, and stakeholders throughout the region."*

**FIFCO Chairman of the Board, Wilhelm Steinvorth:**

*"This agreement honours FIFCO's legacy and brings complementary strengths that expand the organisation's capabilities, operational reach, and future potential. FIFCO and HEINEKEN have shared a successful long-term partnership, built on strategic alignment, shared values, and a deep commitment to sustainability. Today, we are proud to take this step forward with an admired company that respects our cultural identity and offers a global platform for our iconic brands - like Imperial - to thrive and evolve."*

**Strategic rationale**

- The transaction builds on HEINEKEN's current exposure to attractive Central American growth markets which enjoy large and growing profit pools. Distribuidora La Florida and Compañía Cervecería de Nicaragua are both strategically positioned as market-leading multi-category beverage businesses with strong margins, rivalling global best-in-class benchmarks.
- Costa Rica benefits from stable macro fundamentals, including a strong currency, growing population, and approximately 3% real GDP per capita growth.
- The beverage categories (beer, beyond beer, soft drinks) are among the largest and fastest-growing consumer categories in Central America, with the acquired portfolio expected to deliver solid volume growth.
- Consolidating the multi-category beverage leader in Costa Rica:
  - Well-established market leadership in beer (approximately 2.0 million hl), supported by iconic local and international brands, and an unparalleled route-to-consumer model.

- Leading pan-regional beyond beer portfolio (approximately 0.5 million hl) across multiple brands with leading brand power.
- Second largest soft drinks player (approximately 2.5 million hl), producing its own brands, such as Tropical, and being the bottling licensee for PepsiCo. The transaction will strengthen HEINEKEN's existing relationship with PepsiCo.
- Well-positioned adjacent businesses including wines and spirits distribution, staple foods, and a retail business with more than 300 proximity outlets.
- HEINEKEN gains full ownership of HEINEKEN Panama, one of the leading brewers growing approximately 20% CAGR (2019–2024) with year-over-year market share gains.
- Expansion of HEINEKEN's footprint in Central America:
  - Compañía Cervecería de Nicaragua holds a leading beer and beyond beer portfolio with a fully integrated water and soft drinks operations, and a retail business with more than 250 proximity outlets.
  - A food and soft drinks platform in Guatemala, and a portfolio of fast-growing beyond beer brands in Mexico.
- Under HEINEKEN's ownership, the Costa Rica business is expected to unlock revenue and cost synergies through the application of HEINEKEN's best practices across commercial execution, logistics and brewery operations.

#### **Financial impact for HEINEKEN**

- Total cash consideration paid for the equity stakes acquired by HEINEKEN will be approximately US\$3.2 billion implying an acquisition multiple of 11.6x EV/EBITDA based on 2024 results.
- Distribuidora La Florida, which was previously accounted for as investment in associate with results reported under share of net profit/loss from associates, will be consolidated. 2024 results reported under local accounting policies amount to: Net Revenue of US\$1,132m, EBITDA of US\$334m and Operating Profit of US\$278m (excluding FIFCO USA).
- The 49.85% ownership stake in Compañía Cervecería de Nicaragua will be accounted for as investment in associates and joint ventures and the results will be treated as share of profit/loss of associates and joint ventures.
- The acquisition of the 25% minority interest in HEINEKEN Panama will reduce HEINEKEN's non-controlling interest in HEINEKEN Panama to zero.
- Run-rate cost savings of approximately US\$50 million are anticipated through the application of HEINEKEN's proven best practices.
- The transaction is expected to be immediately accretive to operating margin and EPS (beia).
- Post-transaction, HEINEKEN's Net Debt is expected to increase by €3.2 billion and HEINEKEN's pro-forma Net Debt / EBITDA (beia) ratio is expected to increase modestly. HEINEKEN remains committed to return to its long-term target of below 2.5x.
- HEINEKEN will continue to make progress on the previously announced share buy-back programme of €1.5 billion which is not affected by the proposed transaction.

#### **Driving sustainable economic development across Central America**

In line with its EverGreen strategy, HEINEKEN is deeply committed to driving long-term, sustainable growth across its operations. Through its Brew a Better World programme, it has set ambitious goals to deliver positive environmental and social impact. Recognising the strong complementarities with

FIFCO's programme and its embedded ESG strategy (*FIFCO Sostenibilidad Expansiva*), HEINEKEN will continue to invest in sustainable economic development and promoting responsible consumption throughout the region.

**Next steps**

Completion of the transaction between HEINEKEN and FIFCO is subject to customary regulatory approvals and the approval by the general shareholders' meeting of FIFCO, which will take place in October 2025. The transaction is expected to be completed in H1 2026.

The deal has been approved unanimously by the board of directors of FIFCO, which includes representatives of FIFCO's key shareholders.

Further announcements will be made as and when appropriate. HEINEKEN and FIFCO will work closely together towards the completion of the transaction, ensuring a smooth integration, with a joint focus on continuity for employees, customers, and partners.

**Webcast details**

HEINEKEN will host an analyst and investor conference call in relation to the transaction tomorrow, Tuesday 23 September, at 14:00 CET/13:00 GMT. The call will be audio cast live via the company's website: [www.theheinekencompany.com](http://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

United States (Local): 1 646 664 1960

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

Participation password for all countries: 838081

UBS AG, London Branch acted as financial adviser and Davis Polk & Wardwell LLP (USA) and Consortium Legal (Costa Rica) acted as legal counsel to HEINEKEN in connection with the transaction.

**About HEINEKEN**

HEINEKEN is the world's pioneering beer company. 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, 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](#) and [Instagram](#).

**About FIFCO**

FIFCO is a Costa Rican company with over 117 years of trajectory in the beverage, food, retail, and hospitality sectors. With operations across Costa Rica, Central America, the Dominican Republic, Mexico, and the United States, FIFCO manages 5 production plants and 13 distribution centers, and exports to more than 10 countries worldwide. Its dynamic portfolio includes iconic brands such as Imperial, Pilsen, Bavaria, Adán y Eva, and Tropical, and it proudly partners with global leaders like PepsiCo, Diageo, Concha y Toro and Marriott. FIFCO is recognised for its commitment to innovation, sustainability, and excellence, and leads the region with a world-class ESG model — being water positive, carbon positive, and zero waste.

**Media gallery:** <http://www.theheinekencompany.com/newsroom/media-gallery/>

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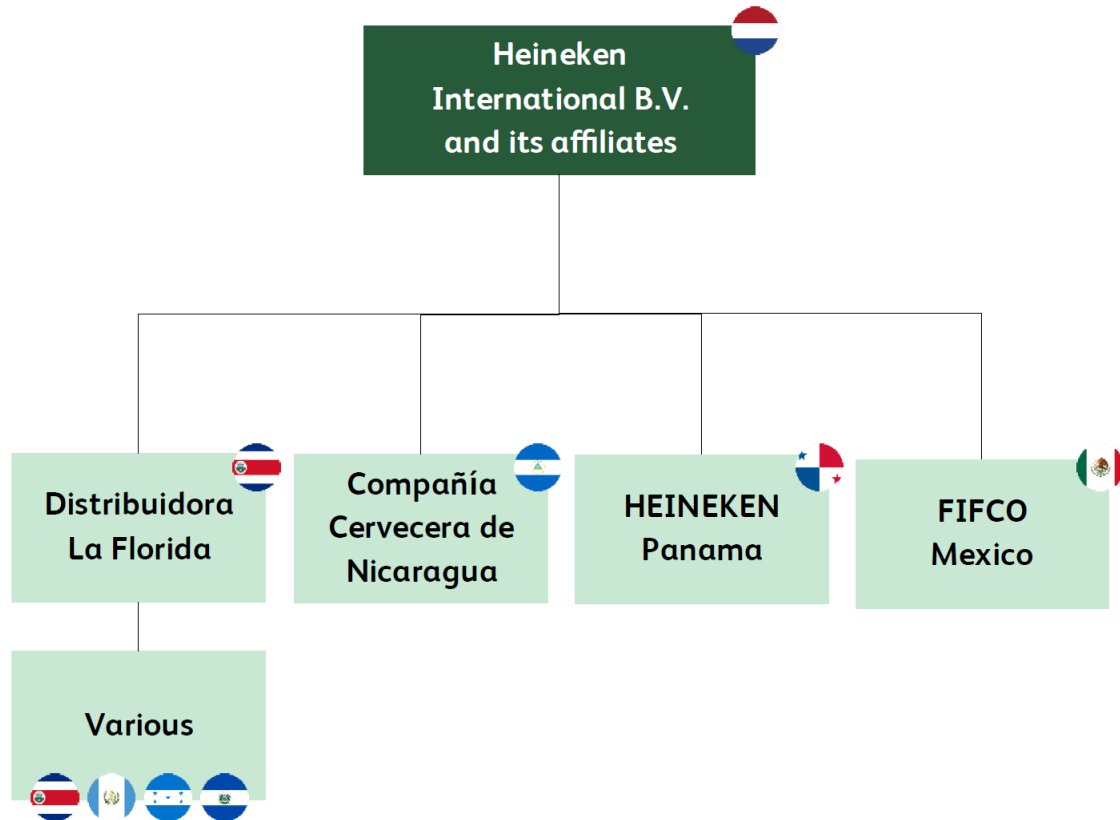
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Appendix: Illustrative shareholding structure

Transaction structure



*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.