Amsterdam, 5 August 2026

HEINEKEN N.V. REPORTS 2026 HALF YEAR RESULTS

Volume growth, robust profit delivery as EverGreen 2030 accelerates

	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	1,125	51.2%	Net profit (beia)	1,256	10.2%
Diluted EPS (in €)	2.05	54.1%	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 our dividend policy.

Progressing with pace on EverGreen 2030 priorities

- Innovation accelerated, with 40+ focused pilots supported by our 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.
- Strengthened our 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%.

Harold van den Broek, CFO and member of the Executive Board, commented:

"During the first half of 2026, we accelerated the execution of EverGreen 2030. We delivered volume growth and robust operating profit expansion, with all five global brands in growth and good momentum in our premium and beyond beer portfolios. This performance reflects the quality of our growth, the resilience of our advantaged footprint, and our ability to adapt and execute in a dynamic environment. We took further significant steps to boost productivity and build future fit capabilities, ensuring we drive further growth efficiently. We are confident in our strategy and progress, yet remain prudent given ongoing macroeconomic and geopolitical uncertainty. We reiterate our full-year operating profit growth guidance of 2% to 6%.

We look forward to welcoming Rafa Oliveira as Chief Executive Officer on 1 October as we continue to deliver on EverGreen 2030 in the pursuit of sustainable value creation for all our stakeholders."

OPERATIONAL REVIEW

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

Accelerating the disciplined execution of EverGreen 2030

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

We are accelerating our growth engines by strengthening how we build brands, innovate, and execute commercially. We directed investment towards our 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, we are scaling proven approaches across our global brands for more consistent and effective execution across markets, whilst preserving local relevance. We are pleased with encouraging results, as all five global brands delivered growth in the first half.

We 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 our R&D centre and pilot-brewing capabilities in our Zoeterwoude brewery, we are 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, we launched more than 40 innovation pilots across global brands, local power brands and priority growth segments.

In parallel, we expanded the deployment of AI and digital capabilities across the business, including the global rollout of MyFreddy[ai], an AI-powered platform supporting our 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, we continue to simplify the organisation and strengthen our operating model. Empowered operating companies remain at the centre of consumer and customer engagement, supported by Multi-Market Organisations (MMOs). During the first half of the year, we 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 our 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 our growth priorities, while the reduction of c. 3,000 FTEs in the first half materially advanced our 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, we continue to strengthen the relevance of beer for existing and new consumers alike.

We are uniquely positioned to capture this opportunity through our 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, we are investing behind our global brands, local power brands, and scalable innovations to accelerate category growth and premiumisation. In parallel, we continue to strengthen our leadership positions across the more than 50 markets where we already hold 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 our 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 our 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.

Total volume (in mhl)	2Q25	2Q26	Organic growth	HY25	HY26	Organic growth
Heineken N.V.	74.0	76.4	1.9%	138.6	142.8	1.6%
Africa & Middle East	11.0	11.3	3.5%	22.4	22.8	2.9%
Americas	22.9	23.1	-4.1%	45.0	45.7	-3.4%
Asia Pacific	14.6	16.6	13.0%	28.6	32.0	11.6%
Europe	25.5	25.5	0.2%	42.6	42.3	-0.6%

Total consolidated volume increased 0.4% with notable growth in Vietnam, Ethiopia, South Africa, France, and the UK.

Total consolidated volume (in mhl)	2Q25	2Q26	Organic growth	HY25	HY26	Organic growth
Heineken N.V.	70.4	71.0	0.9%	131.4	132.4	0.4%
Africa & Middle East	10.6	10.4	3.3%	21.7	21.6	2.7%
Americas	22.2	22.4	-4.0%	43.3	44.1	-3.2%
Asia Pacific	12.3	12.9	9.3%	24.1	24.7	6.6%
Europe	25.3	25.3	0.2%	42.3	42.0	-0.6%

Licensed volume grew 23.2%, led by the continued growth of our licensed Heineken® and Amstel brands in China, our contract brewing volume in India, and the Mützig brand in Cameroon.

Licensed volume (in mhl)	2Q25	2Q26	Organic growth	HY25	HY26	Organic growth
Heineken N.V.	3.6	5.5	20.3%	7.2	10.4	23.2%
Africa & Middle East	0.3	0.9	9.8%	0.7	1.2	7.8%
Americas	0.8	0.7	-8.5%	1.7	1.6	-7.6%
Asia Pacific	2.3	3.7	32.3%	4.5	7.3	37.9%
Europe	0.2	0.2	7.0%	0.3	0.3	9.7%

Marketing and selling expenses reported increased by 3.3% to €1,492 million (2025: €1,444 million).

Marketing and selling expenses organically increased slightly in absolute, at 10.1% of net revenue (2025: 10.1%). We increased investments in sponsorship and behind in-trade execution, particularly in Africa & Middle East and the Americas, while driving efficiencies in non-working media and focusing support investment behind our priority brands and focus markets.

Advantaged & differentiated footprint

HEINEKEN has a strong geographic footprint, which we continually optimise to enhance long-term growth and shareholder value.

We intend to exit markets where there is no credible path to sustained value creation under our ownership. On 10 April 2026, we announced the sale of Bralima in the **Democratic Republic of Congo**, completing our exit of consolidated operations in the market. HEINEKEN will continue to be present through long-term trademark licensing agreements for its global and regional brands. We are actively reviewing strategic options in several other markets.

Since completing the acquisition of **HEINEKEN Costa Rica** on 30 January, integration has progressed ahead of plan and is already demonstrating the strength of our advantaged footprint strategy. The business demonstrated strong commercial execution; Imperial and Pilsen maintained their leadership positions, while Heineken® and Sol gained momentum in premium beer, supported by enhanced cold availability. We also expanded our affordability offering through the revitalisation of the 1 litre returnable bottle and grew our ready-to-drink portfolio. The business generated strong operating profit growth and cash flow, and synergy capture is ahead of the original acquisition case. All in all, an exciting start to unlock the market's long-term growth and value creation potential.

Shape the beer category with our premium and global brands

As the pioneer and leader in premium beer, HEINEKEN is shaping the beer category through continued premiumisation. We are stepping up investment behind our five global brands (Heineken®, Amstel, Birra Moretti, Tiger, and Desperados) and applying the proven Heineken® brand model to strengthen execution, build brand equity and accelerate sustainable growth. We complement this with targeted investment behind local premium brands and repeatable solutions tailored to consumer needs in individual markets.

Total premium volume grew 5.8%, ahead of the portfolio in aggregate, supported in particular by performances in Vietnam, China, South Africa, and France. **Heineken®** spearheaded the growth, along with continued double-digit growth of **Kingfisher Ultra** in India, **Bernini** in South Africa, **STËLZ** in the Netherlands, and **Murphy's Stout** in the UK.

Global brands volume increased 5.3%, outperforming the total beer portfolio. All our global brands saw growth in the first half of the year. Performance was supported by stronger consumer relevance, targeted investment in focus markets and improved local execution, enabled by clearer brand platforms and enhanced global coordination.

Amstel delivered mid-single-digit growth, driven by China, Brazil, and South Africa, maintaining strong local relevance through platforms such as CONMEBOL Libertadores, South America's leading club football competition, and the Orlando Pirates partnership, one of South Africa's most iconic football clubs. Together with innovation platforms including Amstel Grande, Amstel Ultra, and Amstel Oro, these initiatives continue to strengthen the brand's position as a quality beer for meaningful bonding moments.

Desperados grew by a high-single-digit, driven by strong performances in France, the Netherlands and Spain. Growth was supported by innovation, including the rollout of Desperados Sunlight, a fruit-flavoured range designed to broaden the brand's appeal and recruit consumers into new occasions. The brand also continued to evolve its innovation platform through La Fábrica, introducing concepts such as Freeze and Pico to create new experiences. In Africa & Middle East, the brand grew strongly, led by Nigeria and Ivory Coast and supported by the recent launch in Ethiopia.

Birra Moretti volume grew, supported by improved momentum in Italy and growth in France and Switzerland. The brand continues to build on its authentic Italian heritage and the success of the global *Enjoy Life's Simple Pleasures* platform, reinforcing its position in food and meal-sharing occasions. Innovation also contributed to growth, with Birra Moretti Sale di Mare expanding into additional European markets, including Switzerland, helping strengthen the brand's premium credentials.

Tiger returned to growth, led by strong performances in Vietnam, Myanmar, and Taiwan. Tiger Crystal continued to gain momentum, helping shape the growing sessionable segment across Asia and strengthening the brand's premium credentials. Supported by the *Uncage Your Tiger* platform, continued innovation and football partnerships with Tottenham Hotspur and Manchester United, Tiger is reinforcing its position as Asia's leading international premium beer brand. The brand also continued to build relevance through impactful consumer experiences and activations, including its award-winning *Curfew Hostels* campaign in Myanmar, which enabled fans to watch the UEFA Europa League Final together and was recognised at the Cannes Lions Festival of Creativity.

Heineken® grew volume 5.3% in the first half, with 18 markets delivering double-digit growth, led by Vietnam, China, and Nigeria. **Heineken® Silver** continued its strong momentum, growing in the thirties, driven by Vietnam and China. **Heineken® 0.0** volume grew by a high-single-digit, with notable strong performances in Brazil and Spain.

Heineken® volume

(in mhl)	2Q25	2Q26	Organic growth	HY25	HY26	Organic growth
Total	15.6	16.2	3.9%	30.0	31.6	5.3%
Africa & Middle East	1.3	1.5	8.4%	2.7	2.8	3.6%
Americas	5.6	5.2	-8.4%	11.7	11.0	-5.9%
Asia Pacific	3.9	4.8	23.7%	7.7	9.8	26.5%
Europe	4.7	4.8	1.0%	7.8	8.0	1.9%

We continue to create legendary marketing that strengthens brand power and drives growth. In the first half of 2026, **Heineken®** was named **Creative Brand of the Year** at the Cannes Lions International Festival of Creativity, becoming the first beer brand to receive this distinction. The award recognised the strength of campaigns such as *Could Have Been a Heineken®*, *Heineken® Real Friend,* and *Socializing Billboard*s, which build on the brand's purpose of bringing people together. With a record 31 Cannes Lions awards across the business, this recognition reinforces the effectiveness of our globally consistent approach to brand building.

Our sponsorship platforms continue to provide a powerful stage for this creativity. Through *Fans Have More Friend*s, Formula 1®, the UEFA Champions League, and major music festivals such as Coachella, Rock in Rio, and the Amsterdam Dance Event, we create distinctive experiences that bring together creativity, culture and social connection, strengthening consumer relevance and brand engagement around the world.

Strengthen mainstream

Total mainstream volume declined by 0.7%. In our focus markets, our mainstream brands grew volume by a low-single-digit. **Larue** grew in the high-teens in Vietnam, further strengthening our mainstream leadership position. **Kingfisher** expanded its leadership in India, growing ahead of the market. **Cruzcampo** continued its strong momentum in the UK , further supported by the continued rollout of **Cruzcampo Seville Orange**, which is helping to broaden the brand's appeal and recruit consumers into new occasions. In Ethiopia, **Bedele** and **Harar** continue to deliver strong growth, further strengthening our leadership position in the country. **Imperial,** our newest local power brand in Costa Rica, reinforced its market leadership through the rollout of a 1 litre returnable bottle and expanded cold availability.

Pioneer in low & no-alcohol

We empower consumers seeking lower or no-alcohol beverages by ensuring there is always a choice, everywhere, and for every occasion. Our **low & no-alcohol (LoNo)** volume increased by 12%, with growth across every region during the first half of the year. **Maltina** in Nigeria grew by over 30%, gaining share in the malt category, while **Fayrouz** in Egypt delivered high-teens growth. In Brazil we launched **Heineken® Ultimate 3.5%**, a lower-alcohol, lower-calorie and gluten-free proposition designed to meet growing consumer demand for moderation and balanced lifestyle choices.

The **non-alcoholic beer and cider portfolio** volume grew by a high-single-digit. **Heineken® 0.0** recorded a 7.2% volume uplift, underlining the continued momentum and long-term growth potential of the brand. Following a successful pilot in the USA, we expanded our **Heineken® 0.0** offering with **Heineken® 0.0 Flavours** into Ireland, the UK, and Portugal, introducing variants such as Lime Lemongrass, Nectarine Juniper, and Lemon Elderflower to broaden consumer choice and occasion relevance.

Selectively build beyond beer

Outside the USA, HEINEKEN is the leader in beyond beer, with a portfolio spanning flavoured beer, cider, wine-based spritzers, and ready-to-drink beverages. Our beyond beer strategy helps recruit new consumers into the category, unlock new occasions and reach consumers beyond traditional beer drinking moments. The portfolio grew by 8%, led by Desperados, which continued to gain momentum across both established and emerging markets.

At HEINEKEN Costa Rica, we are further expanding into categories such as hard seltzer, led by **Adán y Eva**, spirits, and non-alcoholic drinks. At HEINEKEN Beverages, **Bernini** continued to shape the spritzer category through innovations inspired by classic wine cocktails, including Mimosa, reinforcing its appeal to consumers seeking lighter and more refreshing drinking occasions. The 4th Street wine portfolio returned to growth in South Africa, while **Klipdrift** delivered a strong performance supported by its South African rugby platform.

In Europe, we also expanded in beyond beer. In the UK, **Inch's** and **Old Mout** continued to grow through flavour innovation and expanded draught distribution, including the rollout of Old Mout Flavourwave. In Spain, **Ladrón de Verano** continued to build relevance in refreshment-led and aperitivo occasions, broadening the appeal of the cider category. In Italy, **Birra Messina Note di Melograno** extended the brand into the aperitivo space through a pomegranate-inspired proposition rooted in Sicilian heritage. In the Netherlands, our minority stake and distribution partnership with **STËLZ** continued to strengthen our participation in the fast-growing premium ready-to-drink segment.

Scale excellent execution with AI

We accelerate our AI-powered commerce transformation through **Freddy^ai^**, a key enabler of our EverGreen 2030 growth ambition. During the first half, we expanded the rollout of **MyFreddy^ai^**, providing our commercial teams with digital access to proven practices, knowledge items, and over 15,000 consumer insight reports, accelerating learning. We also began to scale **Allocation^ai^**, which uses predictive analytics to optimise investments across marketing, promotions, and sponsorships, helping improve commercial effectiveness and return on investment.

We further progressed with the embedding of **Freddy.Connect**, our AI-enabled global marketing operating model, creating a single way of working across brands, markets, and agency partners. By simplifying workflows, consolidating tools and automating activities, Freddy.Connect is reducing complexity and improving speed to market.

Our digital Route-to-Consumer ecosystem serves almost 800,000 customers globally with solutions having Net Promoter Scores averaging over 70 in the first half of the year. In direct distribution markets, eB2B capabilities improve customer retention, increase digital transaction capture, and elevate service levels. In indirect distribution markets, particularly across Asia Pacific, we scaled digitally enabled distributor solutions to help customers with improved sales, inventory and execution, better market coverage, stronger outlet execution, and sales force productivity.

HEINEKEN Business Services is scaling as a global capability network, with approximately 4,000 FTEs across centres in Poland, India, Mexico and Brazil. Today, it supports almost 40 operating companies across all regions. HBS brings together capabilities across Finance, Supply Chain, Digital and Technology, business transformation and other support functions, delivering measurable productivity gains and more consistent service delivery. By harmonising processes, connecting data and scaling automation, HBS is creating a stronger foundation for AI-enabled ways of working across HEINEKEN.

Step up productivity

Productivity strengthens HEINEKEN's foundation and funds our EverGreen growth ambitions. Gross savings remain essential to maintain competitiveness and invest behind our brands and capabilities. We target €400 to €500 million gross savings annually, and this year expect to deliver towards the upper end of that range, with improving conversion into net savings after reinvestment. Key drivers include the scaling of HEINEKEN Business Services, capability centres leveraging new technologies, supply chain network optimisation, and greater centralisation of procurement activities.

Variable cost increased organically by a low-single-digit on a per hectolitre basis. Lower costs per hectolitre in Europe were more than offset by the other regions.

Operating profit reported closed at €2,126 million (2025: €1,433 million), higher than previous year due to organic growth and a net exceptional gain position, mainly reflecting the gain on the previously held equity interest in HEINEKEN Costa Rica. Currency translation negatively impacted operating profit by €38 million, or 1.9%, from a weaker Vietnamese Dong and Ethiopian Birr.

Operating profit increased 6.7% organically, with all regions contributing. AME and APAC strongly contributed to the growth with strong underlying operational momentum further enhanced by disciplined productivity efforts.

Operating profit margin increased to 14.6% (2025: 14.3%) mainly due to expansion in AME by 264bps and APAC by 136bps.

Net interest expenses reported increased by 22.9% to €301 million (2025: €245 million) mostly related to the acquisition of HEINEKEN Costa Rica.

Net interest expenses were €287 million, down 4.2% organically (2025: €260 million), due to lower local debt in Nigeria, amongst others. The interest expenses related to the acquisition of HEINEKEN Costa Rica were excluded as consolidation changes. The average effective interest rate in the first half of 2026 was 3.4% (2025: 3.4%).

Other net finance expenses reported increased by 102.8% to €146 million (2025: €72 million), mainly related to finance expenses on provisions.

Other net finance expenses decreased organically by 30.8% to €76 million (2025: €104 million), due to lower losses from currency revaluations on outstanding foreign currency payables.

Share of profit of associates and joint ventures reported decreased to a profit of €36 million (2025: €109 million), lower than last year as China Resources Beer (Holdings) Co. Ltd. recorded an impairment locally of which we recorded a proportionate share.

Share of profit of associates and joint ventures increased organically by 19.1% to €159 million (2025: €135 million), mainly due to profit growth of our associate partner in China.

Total income tax expense reported increased by 23.0% to €450 million (2025: €366 million).

The effective tax rate was 29.7%, slightly higher than last year (2025: 28.9%) as we integrated HEINEKEN Costa Rica into our footprint.

Net profit reported increased to €1,125 million, compared to €744 million last year.

Net profit increased by 10.2% organically to €1,256 million, mainly from the strong performance in operating profit and lower other net finance expenses, partially offset by an increase in income tax expenses and non-controlling interests.

Leverage global scale and skill

In the first half of 2026, we further strengthened productivity across our global operations and remained on track to deliver in the upper range of our €400 to €500 million annual gross savings target across variable and fixed expenses. Our savings realisation was widespread; strategic procurement, supplier negotiations, supply network optimisation, transformation of our operating model, and the streamlining of support functions all contributed.

In Europe, we achieved savings through bottle harmonisation, vendor optimisation, and more efficient production flows. In Brazil, procurement initiatives improved supplier networks and raw material sourcing, while in the Americas we unlocked Free Trade Zones opportunities for procurement and logistics efficiencies. In Asia Pacific, sourcing network optimisation improved asset utilisation and procurement value, improving savings in Vietnam for instance. Together, these actions reduce HEINEKEN's complexity, strengthen resilience, and leverage global scale.

We continued to simplify our operating model. The reduction of c. 3,000 FTEs in the first half materially advanced our planned organisational changes, improving productivity. We are downsizing our Head Office by approximately one-third and brought four MMOs together in Europe. This brings more agility and scale capability into Europe, while our business operations remain close to consumers and customers.

We further accelerated the expansion of HEINEKEN Business Services (HBS), progressing towards moving approximately 3,000 roles into HBS and thereby doubling its scale, as we announced earlier. We are on track to unlock speed, quality and cost benefits and have connected our centres in Poland, Mexico, Brazil and our recent addition in India into a global network, with expanded specialist capabilities in Finance, Procurement, HR, Data, Analytics, and AI.

Boost cash

As part of EverGreen 2030, we elevated cash performance as a value creation priority. With new working practices including tighter cost and capital discipline, AI-enabled forecasting, value chain optimisation, and enhanced cash governance, we are structurally improving working capital and cash conversion. This increased focus supports higher ROIC and creates greater flexibility to invest behind future value-creating opportunities.

Cash flow statement

(in € million)	HY25	HY26
Cash flow from operations before changes in working capital and provisions	**2,802**	**2,862**
Total change in working capital	-405	219
Change in provisions and post-retirement obligations	-7	14
Cash flow from operations	**2,390**	**3,095**
Cash flow related to interest, dividend and income tax	-702	-611
Cash flow from operating activities	**1,688**	**2,484**
Cash flow used in operational investing activities	-1,431	-1,103
Free operating cash flow	**257**	**1,381**
Cash flow used in acquisitions and disposals	-27	-2,628
Cash flow from/(used in) financing activities	-713	-1,226
Net cash flow	**-483**	**-2,473**

Cash flow from operations before changes in working capital and provisions increased slightly to €2,862 million.

The **change in working capital** delivered a positive cash inflow of €219 million, a €624 million increase versus prior year. We delivered better main working capital in all regions, with overall improvement in payables and inventories.

Cash flow used in operational investing activities relates mainly to capital expenditure related to property, plant and equipment and intangible assets (**CAPEX**). CAPEX amounted to €1,070 million (2025: €1,410 million) representing 7.2% (2025: 9.9%) of net revenue.

Free operating cash flow amounted to €1,381 million (2025: €257 million). The higher amount compared to last year is mainly explained by strong working capital improvements and lower capex investments.

Net cash flow for the half year was €-2,473 million (2025: €-483 million), mainly due to debt repayments and the acquisition of HEINEKEN Costa Rica.

Total borrowings amounted to €20,644 million (31 December 2025: €19,279 million). Net debt increased to €17,675 million (31 December 2025: €14,479 million) due to the acquisition of HEINEKEN Costa Rica.

Including the effect of cross-currency swaps, 82% of net debt is Euro-denominated and 10% is denominated in US dollar and US dollar proxy currencies.

The **centrally available financing** headroom at Group level was approximately €3.1 billion 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.

Focus Future Fit

Global digital backbone & AI acceleration

We continued to strengthen the digital foundations of the business through the **Digital Backbone** (DBB), improving process standardisation, data governance and enterprise connectivity across markets. During the first half, deployments went live in Indonesia, Jamaica, and Papua New Guinea.

At the same time, we accelerated AI adoption beyond commerce, embedding AI into procurement, supply chain, and support functions. In procurement, AI-enabled capabilities are supporting sourcing, contracting, spend analytics and operational workflows, with Agentic AI and automation helping improve productivity and identify value opportunities. In supply chain, connected operations platforms and advanced planning tools are improving visibility, forecasting, and decision-making.

Brew a Better World 2030

At the end of 2025, we refreshed our Brew a Better World ambitions, introducing new targets under the Responsible and Social pillars from 2026 onwards, while maintaining strong momentum under the Environmental pillar. We continue to focus on the areas where we can make the greatest positive impact while creating long-term value for our business.

Under the **Responsible pillar**, we aim to grow our low- and no-alcohol portfolio by at least 25% by volume by 2030 (vs. 2024). Earlier this year, we launched Heineken® Ultimate 0.0, delivering zero alcohol, zero calories, and zero sugar while maintaining the great taste consumers expect from Heineken®.

Within the **Social pillar**, we progressively strengthen the pipeline of female talent as we work towards our ambition of 40% women in leadership roles by 2030. We have also begun delivering against our updated goal to create a positive impact in the communities where we operate, including initiatives that help hospitality workers and entrepreneurs build skills and strengthen their economic prospects.

Under our **healthy watersheds and nature** ambition, we remain focused on improving water efficiency and replenishing the water we use in water-stressed areas. During the first half of 2026, one additional brewery became fully water-balanced, bringing our total number of water-balanced sites to 18. We also launched a new water-balancing project in Puglia, Italy, helping protect a key local aquifer and strengthen water resilience in the region.

We continued to **decarbonise** our operations through energy-efficiency initiatives and increased use of renewable energy. In Portugal, we announced investment in a high-temperature heat pump that will recover excess heat and support the brewing process using renewable electricity. A major milestone was achieved in Spain, where all breweries now brew with 100% renewable energy, reflecting nearly a decade of investment and innovation.

OUTLOOK 2026

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

- **Operating profit** to grow between 2% and 6%, reflecting our current assessment of inflation and other macro-economic conditions as well as sustained investments required to accelerate our EverGreen 2030 strategy.
- While selected commodity costs remain under pressure, **gross savings** towards the upper end of our €400 to €500 million medium-term guidance range are expected to offset a significant part of these headwinds. As a result, we continue 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 our **share buyback programme,** expected to be c. 2% accretive to EPS.

SHARE BUYBACK PROGRAMME HEINEKEN

In our value creation model, we prioritise capital allocation towards organic growth within a disciplined financial framework. We maintain a regular dividend policy, invest behind inorganic growth, and then consider additional capital returns such as share buybacks.

The first €750 million tranche of the €1.5 billion Share Buyback Programme was completed on 20 January 2026. A total of 10,572,215 shares repurchased under the first tranche, including shares repurchased from Heineken Holding N.V., were cancelled on 14 April 2026. Up to and including 31 July 2026, a total of 5,415,780 shares were repurchased under the second tranche of the share buyback programme for a total consideration of € 380,126,406 (including shares repurchased from Heineken Holding N.V.).

The net debt/EBITDA (beia) ratio was 2.6x on 30 June 2026 (31 December 2025: 2.2x). HEINEKEN is committed to a long-term target net debt/EBITDA (beia) ratio below 2.5x.

INTERIM DIVIDEND 2026

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.

REGIONAL OVERVIEW

Africa & Middle East (AME)

Key financials
(in mhl or € million unless otherwise stated)

	HY25	HY26	Organic growth
Net revenue	2,003	2,110	8.2%
Operating profit	253	316	30.8%
Operating profit margin	12.6%	15.0%	264 bps
Total consolidated volume	**21.7**	**21.6**	**2.7%**
Beer volume	14.3	14.0	1.2%
Non-Beer volume	7.4	7.6	6.7%
Third-party products volume	0.1	—	-75.9%
Licensed volume	**0.7**	**1.2**	**7.8%**
Total volume	**22.4**	**22.8**	**2.9%**

Total volume increased 2.9%, with **beer volume** growing 1.2% and **non-beer volume** up 6.7%, the latter driven by the continued strong performance of our malt portfolio in Nigeria and Egypt. **Licensed volume** increased by 7.8%, supported by the broad growth of Heineken®, and Mützig in Cameroon. Our premium portfolio grew by a low-single-digit, while our global brands delivered high-single-digit growth led by Heineken®, Amstel, and Desperados.

Net revenue grew 8.2%, with consolidated volume up 2.7% and net revenue per hectolitre increasing 5.4%. Peak inflation subsided somewhat across much of the region, reflected in price-mix at 7.0% on a constant geographic basis, broadly in line with inflation. Currency translation on net revenue was positive by €13 million, while consolidation changes reduced net revenue by €70 million, primarily reflecting the disposal of our operations in the Democratic Republic of Congo (DRC). The transaction supports our shift towards a more asset-light operating model, with the business now operating under a licensing agreement with a local partner.

Operating profit increased by 30.8%, reflecting benefits of modest volume leverage, disciplined revenue management, and significant productivity actions implemented over recent years to structurally strengthen the resilience and competitiveness of the business. Our continued focus on hard-currency profit delivery and operating leverage from a transformed cost base further supported profitability. Currency translation reduced operating profit by €22 million, primarily due to the regional mix of currency movements and the disposal of our DRC operations. Consolidation changes had a positive €7 million effect on operating profit, as we exited the DRC. **Operating profit margin** increased by 264 bps.

Broad-based growth and category leadership in Nigeria

In **Nigeria**, net revenue grew by a high-single-digit, with volume increasing by a low-single-digit with acceleration in the second quarter. In a challenging consumer environment, we delivered broad-based market share gains across beer and non-alcoholic malt beverages, achieving category leadership across all segments. Productivity initiatives, continued cost discipline, and revenue management actions supported robust operating profit growth and cash generation in both local and reported currency, leaving Nigerian Breweries well positioned for future growth.

Heineken® continued to grow by a high-single-digit, supported by its 45cl returnable bottle proposition at a relevant price point. Desperados maintained solid momentum through innovation and consumer activation, with Turbo King and Maltina strengthening our leadership positions in stout and non-alcoholic malt beverages through further distribution gains and strong in-market execution.

Multi-category momentum at HEINEKEN Beverages

HEINEKEN Beverages continued its positive momentum in South Africa, although softer demand in international markets weighed on net revenue. Net revenue grew in South Africa, yet declined across markets by a low-single-digit. Total volume increased by a low-single-digit, led by beer and ready-to-drink beverages.

In **South Africa**, beer volume grew, with Heineken®, Windhoek, Amstel, and Sol all performing well. Amstel further strengthened its position through the activation of its Orlando Pirates partnership, while Heineken® maintained momentum in the premium segment. In ready-to-drink beverages, Bernini continued to shape the wine-based spritzer category through innovation, building on the success of Bernini Mimosa and reinforcing its leadership position. Across the wine portfolio, 4th Street returned to growth and JC Le Roux delivered double-digit growth. In spirits, Klipdrift growth accelerated into double-digits, supported by its association with South African rugby.

Rest of Africa & Middle East

In **Ethiopia**, net revenue increased in the thirties, with high-single-digit volume growth led by Bedele, Harar, and Heineken® reinforcing our leadership position in one of Africa's fastest-growing beer markets. Desperados sustained its strong momentum in **Côte d'Ivoire**. In **Rwanda**, Mützig reinforced its position as the country's leading beer brand and one of HEINEKEN's local power brands, while Fayrouz supported continued growth in **Egypt**'s non-alcoholic malt category. We also commenced production of Heineken® under license in **Angola**, further expanding our asset-light partnership model in the region.

Americas

Key financials (in mhl or € million unless otherwise stated)	HY25	HY26	Organic growth
Net revenue	4,617	5,199	0.0%
Operating profit	730	850	2.2%
Operating profit margin	15.8%	16.3%	34 bps
Total consolidated volume	**43.3**	**44.1**	**-3.2%**
Beer volume	42.2	41.5	-3.4%
Non-Beer volume	1.0	2.4	5.7%
Third-party products volume	0.1	0.2	9.1%
Licensed volume	**1.7**	**1.6**	**-7.6%**
Total volume	**45.0**	**45.7**	**-3.4%**

Total volume and beer volume declined 3.4%, as consumer sentiment in our focus markets remained subdued with the beer category sell-out volume down by a mid-single-digit in Mexico, Brazil, and the USA.

Net revenue was flat, as consolidated volume declined 3.2% and net revenue per hectolitre increased 3.5%. Price-mix was up 3.4% on a constant geographic basis. Currency translation positively impacted net revenue by €141 million, mainly due to the Mexican Peso and the Brazilian Real.

Operating profit increased 2.2%, with results from Brazil and other markets partially offset by the USA. Currency translation positively impacted operating profit by €26 million. **Operating profit margin** expanded by 34 bps.

Stepping up execution in Mexico

In **Mexico**, net revenue was broadly stable, supported by positive price-mix, while beer volume declined by a low-single-digit in a softer consumer environment. Performance improved sequentially through the half year, supported by stronger commercial execution and our competitiveness across channels with tight financial discipline.

Tecate, our largest local power brand, and Indio remained the focus of commercial and marketing activity. Innovation, including Tecate Ice Light, Tecate Titanium, Tecate Quitapón and Indio Agave, further strengthened brand equity and consumer relevance. Tecate's marketing platform was also recognised at the Cannes Lions Festival of Creativity.

Miller High Life grew in the high-teens and was the strongest performer within the premium portfolio. Carta Blanca and Superior continued to grow, supported by demand in the economy segment and the expanding modern trade channel. Tecate, the largest local power brand, and Indio remained the focus of commercial and marketing activity.

Challenging market conditions in Brazil, innovation accelerating

In **Brazil**, net revenue grew by a low-single-digit, while beer volume declined by a mid-single-digit. The beer category was also down by a mid-single-digit on a sell-out basis, although trends improved towards the end of the second quarter. Positive price-mix supported revenue growth. Improved customer and channel mix, productivity initiatives, supply chain optimisation following the opening of the Passos brewery led to strong operating profit growth.

Amstel continued to outperform, with Amstel Ultra more than doubling volume to become Brazil's leading ultra beer brand. Heineken® maintained its leadership in premium. Our LoNo portfolio grew in the mid thirties, supported by Heineken® 0.0 volume up by a double-digit, Sol Zero volume more than doubling, and the launch of Heineken® Ultimate 3.5%, a gluten-free proposition in the premium segment.

Integration progressing ahead of plan in Costa Rica

Following the completion of the acquisition on 30 January, Costa Rica delivered a strong first contribution to HEINEKEN. Imperial and Pilsen maintained their market leadership positions, while Heineken® and Sol continued to build momentum in the premium segment. We revitalised the 1L returnable bottle to strengthen affordability, expanded cold availability through additional equipment deployment, and continued to grow our ready-to-drink portfolio.

The business also leveraged its strong innovation capabilities, including the launch of Imperial Michelada (Maracuyá), Adán y Eva Mango and Sandía, while expanding into functional beverages with Vida. Supported by strong commercial execution, the business delivered robust operating profit growth and cash generation.

Rest of the Americas

In the **USA**, volume declined by a high-single-digit in a challenging beer market. Lagunitas gained share in both the craft segment and the total beer market. We expanded the Heineken® 0.0 franchise through the launch of Heineken® 0.0 Ultimate and the Nectarine Juniper and Cold Pressed Lime flavour extensions, while Dos Equis performed broadly in line with the market following the relaunch of its *Stay Thirsty* campaign. Elsewhere in the region, **Haiti** grew volume in the mid-teens, while **Panama, Ecuador,** and **Peru** each delivered mid-single-digit total volume growth.

Asia Pacific

Key financials

(in mhl or € million unless otherwise stated)	HY25	HY26	Organic growth
Net revenue	2,134	2,096	10.5%
Operating profit	441	480	17.7%
Operating profit margin	20.7%	22.9%	136 bps
Total consolidated volume	**24.1**	**24.7**	**6.6%**
Beer volume	23.7	24.3	6.6%
Non-Beer volume	0.3	0.3	7.9%
Third-party products volume	0.1	0.1	-11.2%
Licensed volume	**4.5**	**7.3**	**37.9%**
Total volume	**28.6**	**32.0**	**11.6%**

Total volume grew 11.6% with **beer volume** up 6.6% led by Vietnam, India, and Indonesia. **Licensed volume** increased 37.9%, led by China and growth of partner contract volume in India. Premium volume grew in the twenties, led by Heineken®, Amstel, and Tiger.

Net revenue increased 10.5% as total consolidated volume was up by 6.6% and net revenue per hectolitre increased by 3.6%. Price-mix was up 4.5% on a constant geographic basis. Currency translation negatively impacted net revenue by €192 million, mainly due to the Indian Rupee and Vietnamese Dong.

Operating profit increased 17.7% organically, with strong contribution from Vietnam, Myanmar, and Indonesia. Negative currency movements impacted operating profit by €39 million. Operating profit margin increased by 136 bps.

Record share driven by portfolio strength in Vietnam

In **Vietnam**, revenue grew in the high twenties, with beer volume increasing in the low twenties, supported by mid-single-digit category growth. These results show the momentum of our business across the country and reflects a strong festive season, where our premium portfolio outperformed. With expanded national coverage and a differentiated portfolio spanning premium, mainstream, and economy segments, we significantly outperformed the market and achieved record market share levels across both on- and off-premise channels.

Heineken® volume grew in the forties, led by the continued success of Heineken® Silver. Growth was supported by impactful festive activations and the effective leveraging of global campaigns. Tiger returned to growth, increasing in the twenties, driven by the acceleration of Tiger Crystal and the successful rollout of the proven 25cl cool-pack proposition. Larue Smooth and Bivina also performed strongly in the Central and South regions respectively.

India builds on its leadership in a high-growth market

In **India**, total volume, including volume at partner contract brewers, increased by a high-single-digit as the beer category continued to benefit from favourable consumer trends and increasing participation. Net revenue[1] grew by a mid-single-digit, supported by positive price-mix, continued premiumisation, and strong execution across states.

As the clear market leader, with a market share more than double that of the nearest competitor, we combine India's largest beer brand with a broad portfolio spanning mainstream and premium segments. The operating environment continued to evolve favourably, with several states taking a more supportive approach to sustainable and responsible beer category growth. Reflecting our confidence in the market's long-term potential, we continued to invest behind future growth, including our new brewery in Uttar Pradesh and expanded cold-beer refrigeration.

Premiumisation remained a key growth driver. Kingfisher Ultra delivered double-digit growth and remained the lead driver of our premium portfolio, while Heineken® Silver maintained strong momentum. Kingfisher, India's largest beer brand, further strengthened its consumer connection through the extension of its Indian Premier League partnership, including title sponsorship of the competition. We also broadened the Kingfisher franchise through innovations such as Kingfisher Smooth, strengthening our participation across occasions and price segments.

Premium momentum continues in China

Through our partnership with China Resources Beer (CRB), one of HEINEKEN's largest profit contributors, we continued to deliver strong growth in **China**[2] despite a challenging market environment. Heineken® Original, Heineken® Silver and Amstel again outperformed both the market and premium segment, with licensed volume growing close to thirty percent. This marked the eighth consecutive year of outperformance versus both the total market and premium segment, demonstrating the strength of our premium portfolio and execution through CRB's nationwide distribution network.

Rest of Asia Pacific

Indonesia delivered beer volume growth in the teens, led by local power brand Bintang and Heineken®. **Cambodia** remained challenging, as we continued to actively engage with government and industry stakeholders to support a more sustainable operating environment for the beer category. In **Malaysia**, volume declined due to softer consumer demand and inventory normalisation. **Myanmar** delivered mid-single-digit beer volume growth led by Tiger and Heineken®. **Papua New Guinea** also delivered strong growth, and **Laos** delivered beer volume growth in the high twenties.

[1] Total volume includes volume produced by partner contract brewers. Under HEINEKEN's accounting policy, revenue from these contracts is recognised on a net basis, resulting in net revenue growth being lower than total volume growth despite positive price-mix.
[2] China Resources Beer (Holdings) Co. Ltd. (CR Beer) results are incorporated in our accounts with a two-month delay.

Europe

Key financials

(in mhl or € million unless otherwise stated)	HY25	HY26	Organic growth
Net revenue	5,690	5,697	0.1%
Operating profit	580	580	0.6%
Operating profit margin	10.2%	10.2%	5 bps
Total consolidated volume	**42.3**	**42.0**	**-0.6%**
Beer volume	36.2	35.8	-1.2%
Non-Beer volume	2.5	2.6	3.8%
Third-party products volume	3.5	3.5	1.8%
Licensed volume	**0.3**	**0.3**	**9.7%**
Total volume	**42.6**	**42.3**	**-0.6%**

Total volume declined 0.6%, with momentum improving through the first half of the year and returning to growth in the second quarter. Premium volume grew by a low-single-digit, led by Heineken®, Desperados, Amstel, STËLZ, and Murphy's Irish Stout.

Net revenue was up slightly to 0.1% as net revenue per hectolitre, excluding the impact of intercompany transfers, grew 1.1% offsetting a 0.6% decline in consolidated volume. Price-mix on a constant geographic basis was flat, reflecting modest pricing reinvested to support affordability for value-seeking consumers, offset by a negative channel mix effect.

Operating profit increased by 0.6% organically, with strong savings absorbing cost and wage inflation. **Operating profit margin** increased by 5 bps, while cash conversion remained strong, with good operational cost and capital discipline.

Growing through innovation and system strength in the UK

In the **UK**, net revenue increased by a low-single-digit as did total volume. Our Star Pubs estate outperformed the wider pub market and continues to be accretive to operating margin. The business benefited from the strength of its full system: a leading pub estate, strong customer relationships, and a wide portfolio.

Cruzcampo continued its strong momentum, with volume increasing in the thirties during the first half. We further strengthened the franchise with the launch of Cruzcampo Sevilla Orange, a lower-ABV and refreshing flavoured beer proposition. Murphy's doubled volume through increased distribution in the on-trade and the rollout of nitro cans in the off-trade. Foster's returned to growth, supported by strong execution, its partnership with the Professional Darts Corporation, and a compelling value proposition. In premium cider, Inch's continued to grow in the teens, while Old Mout Flavourwave expanded to almost 2,000 pubs, bringing flavour customisation and excitement to draught cider occasions.

Stronger customer partnerships and innovation across Western Europe

Following the customer negotiations that impacted listings and shelf space in parts of Western Europe during 2025, we have rebuilt momentum across our focus markets. Supported by stronger customer partnerships, we stepped up innovation and execution across both the off- and on-trade, helping to bring more excitement to the beer category, particularly during the important summer season.

In **France,** volume grew by a mid-single-digit as we restored weighted distribution and strengthened retail collaboration. This enabled the support of a series of innovations including Desperados Sunlight, new pack formats for Desperados, the introduction of Birra Moretti, and the expansion of the Heineken® portfolio with the Blonde de Blé variant. We also strengthened our presence through partnerships with major sports and entertainment venues, including Stade de France.

In **Italy**, volume grew, improving sequentially through the half. Heineken® expanded by a high-single-digit and celebrated its new sponsorship of Juventus FC. We are innovating to shape with a robust innovation pipeline in higher growth occasions, like aperitivo with Birra Messina Note di Melograno, and segments like Bulldog in strong. In **Spain**, premium brands continued to outperform, led by Heineken®, Ladrón de Verano, and Desperados, as we gained share in the market.

In the **Netherlands**, volume grew, led by STËLZ, which further strengthened leadership in the ready-to-drink category, as well as Desperados and Texels. **Switzerland** benefited from strong momentum from Birra Moretti and Desperados.

Rest of Europe

In other European markets, conditions remained mixed. In **Austria**, the beer market conditions improved during the second quarter slowly adjusting to the recently introduced can deposit scheme. In **Poland**, category affordability pressure persisted, although trends improved sequentially through the half.

We enhanced our operating model across Europe through the rollout of Multi-Market Organisations (MMOs). Following the establishment of the **Netherlands** & **Belgium** MMO, the **Romania** & **Bulgaria** MMO and the **Czech Republic** & **Slovakia** MMO, we are leveraging greater scale, shared capabilities and best practices across markets, maintaining strong local execution. We progressed preparations for the future Germany, Austria, and Switzerland (**DACH)** MMO, supporting our ambition to strengthen long-term competitiveness across the wider European region.

INTERIM CONSOLIDATED METRICS: HALF YEAR 2026

In mhl or € million unless otherwise stated & consolidated figures unless otherwise stated	HY25	Currency translation	Consolidation impact	Organic growth	HY26	Organic growth
Africa & Middle East						
Net revenue	2,003	13	-70	164	2,110	8.2 %
Operating profit	253	-22	7	78	316	30.8 %
Operating profit margin	12.6%				15.0%	264 bps
Total consolidated volume	**21.7**		**-0.7**	**0.6**	**21.6**	**2.7 %**
Beer volume	14.3		-0.5	0.2	14.0	1.2 %
Non-Beer volume	7.4		-0.2	0.5	7.6	6.7 %
Third-party products volume	0.1		—	-0.1	—	-75.9 %
Licensed volume	**0.7**		**0.5**	**0.1**	**1.2**	**7.8 %**
Total volume	**22.4**		**-0.2**	**0.6**	**22.8**	**2.9 %**
Americas						
Net revenue	4,617	141	439	2	5,199	0.0 %
Operating profit	730	26	77	16	850	2.2 %
Operating profit margin	15.8%				16.3%	34 bps
Total consolidated volume	**43.3**		**2.2**	**-1.4**	**44.1**	**-3.2 %**
Beer volume	42.2		0.8	-1.5	41.5	-3.4 %
Non-Beer volume	1.0		1.4	0.1	2.4	5.7 %
Third-party products volume	0.1		—	—	0.2	9.1 %
Licensed volume	**1.7**		**—**	**-0.1**	**1.6**	**-7.6 %**
Total volume	**45.0**		**2.2**	**-1.5**	**45.7**	**-3.4 %**
Asia Pacific						
Net revenue	2,134	-192	-70	224	2,096	10.5 %
Operating profit	441	-39	—	78	480	17.7 %
Operating profit margin	20.7%				22.9%	136 bps
Total consolidated volume	**24.1**		**-1.0**	**1.6**	**24.7**	**6.6 %**
Beer volume	23.7		-1.0	1.6	24.3	6.6 %
Non-Beer volume	0.3		—	—	0.3	7.9 %
Third-party products volume	0.1		—	—	0.1	-11.2 %
Licensed volume	**4.5**		**1.1**	**1.7**	**7.3**	**37.9 %**
Total volume	**28.6**		**0.1**	**3.3**	**32.0**	**11.6 %**
Europe						
Net revenue	5,690	-19	22	4	5,697	0.1 %
Operating profit	580	-3	—	3	580	0.6 %
Operating profit margin	10.2%				10.2%	5 bps
Total consolidated volume	**42.3**		**—**	**-0.3**	**42.0**	**-0.6 %**
Beer volume	36.2		—	-0.4	35.8	-1.2 %
Non-Beer volume	2.5		—	0.1	2.6	3.8 %
Third-party products volume	3.5		—	0.1	3.5	1.8 %
Licensed volume	**0.3**		**—**	**—**	**0.3**	**9.7 %**
Total volume	**42.6**		**—**	**-0.2**	**42.3**	**-0.6 %**
Head Office & Eliminations						
Net revenue	-263	—	4	-8	-267	n.a.
Operating profit	24	—	-39	-40	-56	n.a.
Heineken N.V.						
Net revenue	**14,181**	**-57**	**325**	**385**	**14,834**	**2.7 %**
Total expenses	-12,154	20	-279	-250	-12,664	-2.1 %
Operating profit	**2,027**	**-38**	**46**	**135**	**2,170**	**6.7 %**
Operating profit margin	14.3%				14.6%	55 bps
Net interest expenses	-260	4	-41	11	-287	4.2 %
Other net finance expenses	-104	—	-4	32	-76	30.8 %
Share of profit of associates and JVs	135	—	-2	26	159	19.1 %
Income tax expense	-481	7	-7	-55	-536	-11.4 %
Non-controlling interests	-152	10	—	-31	-173	-20.1 %
Net profit	**1,164**	**-17**	**-9**	**118**	**1,256**	**10.2 %**
Total consolidated volume	**131.4**		**0.5**	**0.5**	**132.4**	**0.4 %**
Beer volume	116.4		-0.7	-0.1	115.6	-0.1 %
Non-Beer volume	11.2		1.1	0.7	13.0	6.0 %
Third-party products volume	3.8		—	—	3.8	-0.1 %
Licensed volume	**7.2**		**1.5**	**1.7**	**10.4**	**23.2 %**
Total volume	**138.6**		**2.0**	**2.2**	**142.8**	**1.6 %**

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

SECOND QUARTER 2026 METRICS

In mhl or € million unless otherwise stated & consolidated figures unless otherwise stated	2Q25	Currency translation	Consolidation impact	Organic growth	2Q26	Organic growth
Africa & Middle East						
Net revenue	978	52	-56	64	1,038	6.6 %
Total consolidated volume	**10.6**		**-0.6**	**0.4**	**10.4**	**3.3 %**
Beer volume	6.9		-0.3	0.1	6.7	1.8 %
Non-Beer volume	3.7		-0.2	0.3	3.7	7.0 %
Third-party products volume	—		—	—	—	— %
Licensed volume	**0.3**		**0.5**	**—**	**0.9**	**9.8 %**
Total volume	**11.0**		**-0.1**	**0.4**	**11.3**	**3.5 %**
Americas						
Net revenue	2,357	145	240	-18	2,724	-0.8 %
Total consolidated volume	**22.2**		**1.1**	**-0.9**	**22.4**	**-4.0 %**
Beer volume	21.6		0.3	-0.9	21.0	-4.1 %
Non-Beer volume	0.5		0.7	—	1.2	3.4 %
Third-party products volume	0.1		—	—	0.1	4.7 %
Licensed volume	**0.8**		**—**	**-0.1**	**0.7**	**-8.5 %**
Total volume	**22.9**		**1.1**	**-0.9**	**23.1**	**-4.1 %**
Asia Pacific						
Net revenue	1,054	-67	-40	132	1,079	12.5 %
Total consolidated volume	**12.3**		**-0.6**	**1.1**	**12.9**	**9.3 %**
Beer volume	12.1		-0.6	1.1	12.7	9.3 %
Non-Beer volume	0.1		—	—	0.2	15.4 %
Third-party products volume	—		—	—	—	— %
Licensed volume	**2.3**		**0.6**	**0.8**	**3.7**	**32.3 %**
Total volume	**14.6**		**0.1**	**1.9**	**16.6**	**13.0 %**
Europe						
Net revenue	3,354	-6	22	55	3,425	1.6 %
Total consolidated volume	**25.3**		**—**	**—**	**25.3**	**0.2 %**
Beer volume	21.7		—	—	21.6	-0.2 %
Non-Beer volume	1.6		—	0.1	1.6	3.8 %
Third-party products volume	2.0		—	—	2.1	1.5 %
Licensed volume	**0.2**		**—**	**—**	**0.2**	**7.0 %**
Total volume	**25.5**		**—**	**0.1**	**25.5**	**0.2 %**
Head Office & Eliminations						
Net revenue	-106	—	2	-29	-133	n.a.
Heineken N.V.						
Net revenue	7,637	125	168	205	8,134	2.7 %
Total consolidated volume	**70.4**		**-0.1**	**0.7**	**71.0**	**0.9 %**
Beer volume	62.3		-0.6	0.3	62.0	0.5 %
Non-Beer volume	5.9		0.5	0.4	6.7	6.0 %
Third-party products volume	2.2		—	—	2.2	-0.1 %
Licensed volume	**3.6**		**1.1**	**0.7**	**5.5**	**20.3 %**
Total volume	**74.0**		**1.1**	**1.4**	**76.4**	**1.9 %**

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

ENQUIRIES

Media	Investors
Christiaan Prins	Tristan van Strien
Director of Global Communication	Global Director of Investor Relations
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INVESTOR CALENDAR HEINEKEN N.V.

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/ 09:00 BST. 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: 1 646 233 4753

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 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, 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.

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.

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

CONTENTS

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 the Company net profit		1,125	744
Non-controlling interests		140	115
Profit		**1,265**	**859**
Weighted average number of shares – basic	10	548,420,164	559,232,781
Weighted average number of shares – diluted	10	548,673,541	559,444,659
Basic earnings per share (€)		2.05	1.33
Diluted earnings per share (€)		2.05	1.33

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		20	18
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		—	3
Share of other comprehensive income/(loss) of associates/ joint ventures		10	(25)
Other comprehensive income/(expense), net of tax		**1,065**	**(2,098)**
Total comprehensive income/(loss)		**2,330**	**(1,239)**
Attributable to:			
Shareholders of the Company		2,169	(1,079)
Non-controlling interests		161	(160)
Total comprehensive income/(loss)		**2,330**	**(1,239)**

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		432	476
Other non-current assets		1,226	1,161
Total non-current assets		**45,820**	**40,860**
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		2,831	4,773
Assets classified as held for sale		160	22
Other current assets		83	—
Total current assets		**12,224**	**12,893**
Total assets		**58,044**	**53,753**

As at

In millions of €	Note	**30 June 2026**	31 December 2025
Shareholders' equity	10	19,122	17,978
Non-controlling interests	10	2,584	2,636
Total equity		**21,706**	**20,614**
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		**58,044**	**53,753**

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 subsidiaries, net of cash acquired	8	(2,222)	—
Acquisition of/additions to associates, joint ventures and other investments	8	(488)	(27)
Disposal of subsidiaries, net of cash disposed of		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		(749)	(765)
Purchase own shares and shares issued		(394)	(196)
Acquisition of non-controlling interests		(85)	(2)
Cash flow used in financing activities		**(1,226)**	**(713)**
Net cash flow		(2,473)	(483)
Cash and cash equivalents as at 1 January		4,312	1,753
Effect of movements in exchange rates		53	(126)
Cash and cash equivalents as at 30 June		**1,892**	**1,144**

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 the Company	Non-controlling interests	Total equity
Balance as at 1 January 2025	**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**
Hyperinflation restatement to 1 January 2025[1]	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 1 January 2025 after restatement	**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**
Profit	—	—	—	—	—	—	14	—	730	744	115	859
Other comprehensive income/(loss)	—	—	(1,722)	(109)	3	19	—	—	(14)	(1,823)	(275)	(2,098)
Total comprehensive income/(loss)	**—**	**—**	**(1,722)**	**(109)**	**3**	**19**	**14**	**—**	**716**	**(1,079)**	**(160)**	**(1,239)**
Realised hedge results from non-financial assets	—	—	—	10	—	—	—	—	—	10	—	10
Transfer to retained earnings	—	—	—	—	—	—	(11)	—	11	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(654)	(654)	(154)	(808)
Purchase own shares or contributions received from NCI shareholders	—	—	—	—	—	—	—	(98)	(98)	(196)	—	(196)
Own shares delivered	—	—	—	—	—	—	—	31	(31)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	15	15	—	15
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	(2)	(2)	1	(1)
Hyperinflation impact	—	—	—	—	—	—	—	—	38	38	15	53
Balance as at 30 June 2025	**922**	**2,701**	**(6,019)**	**1**	**(5)**	**(13)**	**1,981**	**(1,056)**	**19,201**	**17,713**	**2,523**	**20,236**

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 the Company	Non-controlling interests	Total equity
Balance as at 1 January 2026	**922**	**2,701**	**(5,997)**	**16**	**(5)**	**(11)**	**1,908**	**(1,310)**	**19,754**	**17,978**	**2,636**	**20,614**
Profit	—	—	—	—	—	—	43	—	1,082	1,125	140	1,265
Other comprehensive income/(loss)	—	—	1,075	(31)		19	—	—	(19)	1,044	21	1,065
Total comprehensive income/(loss)	**—**	**—**	**1,075**	**(31)**	**—**	**19**	**43**	**—**	**1,063**	**2,169**	**161**	**2,330**
Realised hedge results from non-financial assets	—	—	—	32	—	—	—	—	—	32	—	32
Transfer to retained earnings	—	—	—	—	—	(37)	(67)	—	104	—	—	—
Dividends to shareholders	—		—	—	—	—	—	—	(636)	(636)	(203)	(839)
Purchase own shares or contributions received from NCI shareholders[2]	—	—	—	—	—	—	—	(586)	192	(394)	—	(394)
Cancellation of own shares	(17)	—	—	—	—	—	—	755	(738)	—	—	—
Own shares delivered	—	—	—	—	—	—	—	11	(11)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	22	22	—	22
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	(75)	(75)	(10)	(85)
Hyperinflation impact	—	—	—	—	—	—	—	—	14	14	—	14
Changes in consolidation	—	—		—	—	—	—	—	12	12	—	12
Balance as at 30 June 2026	**905**	**2,701**	**(4,922)**	**17**	**(5)**	**(29)**	**1,884**	**(1,130)**	**19,701**	**19,122**	**2,584**	**21,706**

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

[2] The payment made for Heineken N.V. shares repurchased from Heineken Holding N.V. but not yet legally transferred to HEINEKEN is presented as a deduction to retained earnings. Upon legal transfer, the shares repurchased will be reclassified to reserve for own shares. Refer to note 10.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Heineken 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 the Company and its consolidated subsidiaries (together referred to as 'HEINEKEN') and HEINEKEN's interest in joint ventures and associates.

The consolidated financial statements of HEINEKEN as at and for the year ended 31 December 2025 are available at www.theheinekencompany.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'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.
- Prepared by the Executive Board of the Company and authorised for issue on 4 August 2026. The condensed consolidated interim financial statements have been reviewed by KPMG Accountants N.V., refer to page 36.
- 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

	Europe		Americas		Africa & Middle East		Asia Pacific		Head Office & Other/eliminations		Consolidated	
In millions of €	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	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

	Europe 2026	Europe 2025	Americas 2026	Americas 2025	Africa & Middle East 2026	Africa & Middle East 2025	Asia Pacific 2026	Asia Pacific 2025	Head Office & Other/eliminations 2026	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**	**2,164**	**4,536**	**56,183**	**52,040**
Unallocated assets											1,861	1,713
Total assets											**58,044**	**53,753**

[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, 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 the Company (net profit)	**1,125**	**744**
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 N.V. announced the start of the first €750 million tranche of its €1.5 billion two-year share buyback programme which was completed on 20 January 2026. The second €750 million tranche of the €1.5 billion programme commenced on 12 February 2026.

On 14 April 2026, HEINEKEN implemented a reduction of issued share capital through the cancellation of 10,572,215 shares held by HEINEKEN relating to the first tranche of the two-year share buy back programme. Prior to the cancellation, €375 million tranche one shares repurchased from Heineken Holding N.V. were legally transferred to HEINEKEN. The cancellation of shares resulted in reductions of €17 million in share capital and €755 million in reserve for own shares, offset by €738 million in retained earnings.

Shares repurchased from stock exchange

From 1 January 2026 up to and including 30 June 2026, HEINEKEN bought back 2.6 million shares for a total amount of €179 million from minority shareholders (2025: €98 million). As per 30 June 2026, the tranche two shares have been delivered to HEINEKEN and are classified as treasury shares and presented in the reserve for own shares.

Shares repurchased from Heineken Holding N.V.

From 1 January 2026 up to and including 30 June 2026, HEINEKEN bought back 2.6 million shares for a total amount of €183 million from Heineken Holding N.V. (2025: €98 million). As per 30 June 2026, the tranche two shares are not yet legally transferred to HEINEKEN and remain part of shares issued. The pre-payment for these shares has been presented as a deduction to retained earnings. Heineken Holding N.V. has waived the voting and dividend rights relating to these Heineken N.V. shares, therefore these shares are not part of the number of outstanding ordinary shares of HEINEKEN.

The shares repurchased has been included in the condensed consolidated interim statement of changes in equity in the line 'Purchase own shares or contributions received from NCI shareholders' as follows:

In millions of €	Reserve for own shares	Retained earnings	Equity impact
Shares repurchased from stock exchange	179	—	179
Shares repurchased from Heineken Holding N.V.	—	183	183
Shares legally transferred	375	(375)	—
Total Shares repurchased[1]	**554**	**(192)**	**362**

[1]Totals reflected within this table relate to movements for the share buyback programme and exclude normal share movements included in the statement of changes in equity.

(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 – basic and diluted

Shares for which dividend is waived by Heineken Holding N.V.

In 2023, HEINEKEN entered into a cross-holding agreement with Heineken Holding N.V., which includes a waiver by HEINEKEN of payment of any dividends on the Heineken Holding N.V. shares held by HEINEKEN as well by Heineken Holding N.V., on an equivalent number of Heineken N.V. shares held by Heineken Holding N.V, which were acquired from FEMSA as part of the accelerated bookbuild offering. The Heineken N.V. shares for which dividends are waived by Heineken Holding N.V. are therefore not part of the number of outstanding ordinary shares of HEINEKEN.

For the six-month period ended 30 June[1]	2026	2025
Total number of shares issued	571,446,631	576,002,613
Effect of own shares held	(14,173,491)	(11,140,069)
Shares repurchased from Heineken Holding N.V. but not yet legally transferred	(3,696,195)	(472,982)
Shares for which dividends are waived by Heineken Holding N.V.	(5,156,781)	(5,156,781)
Weighted average number of basic shares outstanding	**548,420,164**	**559,232,781**
Dilutive effect of share-based payment plan obligations	253,377	211,878
Weighted average number of diluted shares outstanding	**548,673,541**	**559,444,659**

[1] All figures refer to weighted average number of shares.

(d) Dividends

The following dividends have been declared and paid by HEINEKEN:

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	636	654

After the reporting date, the Executive Board 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)	413	412

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). We believe 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.

Our Executive Board, HEINEKEN's chief operation decision maker, uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our 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, we provide 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 38 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]

(in € million unless otherwise stated)	HY 2025 Reported	HY 2025 Eia	HY 2025 Beia	HY 2026 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%**
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 contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 32 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 Reported	HY 2024 Eia	HY 2024 Beia	HY 2025 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%**
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 contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 32 for an explanation of the use of Non-GAAP measures.

STATEMENT OF THE EXECUTIVE BOARD

Statement ex Article 5:25d Paragraph 2 sub c 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 N.V. and the businesses included in the consolidation as a whole;
2. The management report of the Executive Board for the six-month period ended 30 June 2026 (as set out on pages 1-19 of this press release) 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”).

Executive Board

Harold van den Broek (CFO)

Amsterdam, 4 August 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Executive Board and Supervisory Board of Heineken N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 of Heineken N.V. (or hereafter: the “Company”) based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 ‘Interim Financial Reporting’ as endorsed by the European Union.

The condensed consolidated interim financial statements comprise:

1. the following statements for six-month period ended 30 June 2026: the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity;
2. the condensed consolidated interim statement of financial position as at 30 June 2026; and
3. the notes to the condensed consolidated interim financial statements comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of Heineken N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Board and the Supervisory Board for the condensed interim financial statements

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 ‘Interim Financial Reporting’ as endorsed by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company‘s financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of Company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial statements;

- Making inquiries of the Executive Board and others within Company;
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements;
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to Company's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether the Executive Board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements; and
- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Rotterdam, 4 August 2026

KPMG Accountants N.V.

J. van Delden RA

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.

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.