

Amsterdam, 11 February 2026

HEINEKEN HOLDING N.V. REPORTS 2025 FULL YEAR RESULTS

Well-balanced performance in challenging market conditions

(in € million)	IFRS Measures		(in € million)	BEIA Measures	
		Total growth			Organic growth
Revenue	34,257	-4.7%	Revenue (beia)	34,395	0.2%
Net revenue	28,753	-3.6%	Net revenue (beia)	28,890	1.6%
Operating profit	3,406	-3.2%	Operating profit (beia)	4,385	4.4%
Operating profit margin	11.8%	5 bps	Operating profit (beia) margin	15.2%	41 bps
Net profit of Heineken Holding N.V.	952		Net profit (beia)	2,662	4.9%
Diluted EPS	3.39		Diluted EPS (beia)	4.78	3.6%
			Free operating cash flow	2,602	
			Net debt / EBITDA (beia)	2.2x	

Heineken Holding N.V. engages in no activities other than its participating interest in Heineken N.V. and the management or supervision of and provision of services to that company.

The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for 2025 amounts to €952 million.

Distribution of excess share buyback proceeds of circa €0.16 per outstanding share to be approved by the General meeting of Shareholders of Heineken Holding N.V.

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

Growth: Quality volume and mix with market share gains in subdued market conditions

- Total volume declined 1.2%, with consolidated volume down 2.1%, and licensed volume up 17.8%.
- Heineken® volume grew 2.7%, global brands volume grew 1.9%.
- Net revenue grew 1.6%, net revenue per hectolitre up 3.8%.
- Over 60% of HEINEKEN's markets, including over 80% of HEINEKEN's priority growth markets gaining or holding share.
- Marketing and selling expenses expanded to 9.9% of net revenue.

Profitability: Strong productivity gains enabling margin expansion

- Gross savings in excess of €500 million, with an increased flow-through to profit.
- Operating profit grew 4.4% with operating profit margin expanding 41 bps to 15.2%.
- Diluted Earnings per Share (EPS) of €4.78, up 3.6% (2024: €4.89).

Capital Efficiency: Another year of solid cash flow generation, with improved ROIC

- Free Operating Cash Flow of €2.6 billion, translating into a cash conversion ratio of 87%.
- Return on Invested Capital (ROIC) absolute increase of 57 bps to 22.7%, incl goodwill & intangibles up 21 bps to 9.4%.
- Heineken N.V. completed first tranche of the €1.5 billion share buyback programme, second €750 million tranche to start shortly. Heineken Holding N.V. participated pro rata to its shareholding.
- Dividend of €1.90 per share proposed. Dividend payout policy to be expanded to the range of 30% to 50%.

2026: Accelerating the disciplined execution of EverGreen 2030, integrating FIFCO

- Increasing investment in growth focused on global brands, faster innovation and sharper execution.
- Accelerating productivity at scale to unlock significant savings, reducing 5,000 to 6,000 roles over next two years.
- Integrating FIFCO beverage and retail businesses in Central America, expected to be immediately accretive to EPS.
- Anticipating FY2026 operating profit to grow in the range of 2% to 6%.

OPERATIONAL REVIEW

Beer category dynamics varied meaningfully across HEINEKEN's markets in 2025. In many of HEINEKEN's key value and advancing markets, such as Vietnam, Ethiopia and South Africa, the category expanded, driven by rising penetration, growing consumption and continued premiumisation, all structural drivers of growth. Despite the macro-economic and geopolitical uncertainties, the Mexican beer category remained resilient and stable. Category momentum was impacted by predominantly cyclical factors in Brazil, where consumer demand weakened with declining real disposable income and withdrawal of government subsidies to lower income households. In Europe, the category declined due to a mix of cyclical factors, notably consumer price sensitivity and the temporary impact from customer negotiations.

Against this backdrop, HEINEKEN delivered strong financial results in many of its important growth markets. Vietnam, Myanmar, China, South Africa, and Ethiopia all recorded excellent growth, supported by disciplined execution and sustained investment behind HEINEKEN's brands. In Europe, the UK stood out with a good performance in a challenging environment. These gains were partly offset by a market inventory adjustment and weaker volume in Brazil driven by softer than expected market conditions, and a decline in Cambodia. Retailer negotiations in Europe weighed on volume in the year, with an improved volume trajectory in the last quarter.

In the year, HEINEKEN accelerated its aggregated global market share. In over 60% of HEINEKEN's markets, including over 80% of HEINEKEN's priority growth markets, HEINEKEN gained or held share by improving the competitiveness of its portfolio, distributor and sales capabilities and data driven commercial execution. HEINEKEN's market share expanded in the Americas, Africa & Middle East, and Asia Pacific, more than offsetting the slight decline in Europe due to the aforementioned retailer disruptions.

HEINEKEN's brands continued to benefit from disciplined investment and strong consumer equity. Premium brands grew, with global brands growing faster still, and Heineken® and Amstel delivering the strongest growth. HEINEKEN invested in further strengthening its brands, with an increase in marketing and selling investment.

With volume pressure in some regions, HEINEKEN's productivity programme was instrumental in driving organic profit growth and operating margin expansion. The Africa & Middle East region led the way, as the flow-through of savings delivered in this and past years came through strongly, helping to offset volatility in several other markets. As a result, despite the challenging macro-environment, HEINEKEN delivered within its operating profit guidance range for 2025.

HEINEKEN delivered another year of strong cash flow, solid cash conversion and an improvement in ROIC, underpinned by disciplined capital allocation and tighter working capital management.

FY2025 marked the conclusion of HEINEKEN's EverGreen 2025 strategy, which has guided the transformation of HEINEKEN, laying the groundwork for EverGreen 2030.

Accelerating the disciplined execution of EverGreen 2030

HEINEKEN is moving at pace to deliver EverGreen 2030, focusing its resources, differentiating for growth, and maintaining proximity to consumers and customers, while leveraging HEINEKEN's global scale and skills for significant productivity gains.

HEINEKEN is accelerating its growth engines by sharpening how it builds brands, innovates, and executes commercially. HEINEKEN's Global Brands are adopting the proven Heineken® brand model, a repeatable, scalable approach that unlocks full value and ensures consistent execution globally, demonstrated powerfully by Amstel's performance this past year. Building on its market share momentum, HEINEKEN is scaling innovation with three times as many launches and pilots across priority segments to meet evolving consumer needs. Freddy.ai, HEINEKEN's enterprise AI-powered virtual marketing agency and brand-building platform, will become a core enabler of how HEINEKEN works more effectively and efficiently across markets and brands. Most markets will be onboarded by the end of 2026, covering about 80% of global marketing and selling investment. Together, these initiatives increase HEINEKEN's speed, deepen consumer and customer relevance, and enable excellent execution at scale.

HEINEKEN is implementing a simpler, leaner HEINEKEN operating model, with empowered operating companies at the centre, close to consumers and customers. In selected geographies, HEINEKEN is transitioning to Multi-Market Operating Companies (MMOs), with four MMOs going live in Europe in the next six months. HEINEKEN will leverage its global scale and skills, including the accelerated expansion of its global supply networks and HEINEKEN Business Services (HBS). This is underpinned by a shift to a global Digital Backbone, HEINEKEN's single digital infrastructure, and a smaller, more strategic Head Office.

To fund and sustain HEINEKEN's growth priorities, HEINEKEN will also step up productivity through:

- (i) Supply-chain optimisation, enabled by digitising breweries and selected brewery closures;
- (ii) Exiting operating companies where there is no clear path to sustainable growth; and
- (iii) Transitioning circa 3,000 roles to HBS, doubling its scale and expanding the services it provides to markets.

Taken together, through the productivity step-up, ongoing operating company optimisation, and the transition to MMOs HEINEKEN expects to reduce its global workforce by approximately 5,000 to 6,000 roles¹ over the next two years. HEINEKEN will support impacted colleagues with care, respect, and appropriate assistance. Timelines will vary by market, subject to local circumstances and processes.

These actions are designed to deliver the €400 to €500 million of annual gross savings outlined at HEINEKEN's Capital Markets Day, enabling further investment in HEINEKEN brands and capabilities while supporting healthy operating profit growth.

¹ excluding the integration of the FIFCO beverage and retail businesses in Central America and impact of any future acquisitions

Consolidated performance

(in mhl or € million)	IFRS measures			BEIA measures		
	FY24	FY25	Total growth	FY24	FY25	Organic growth
Total volume				286.2	281.6	-1.2%
Net revenue	29,821	28,753	-3.6%	29,964	28,890	1.6%
Variable cost	-11,089	-10,419	6.0%	-11,106	-10,369	1.1%
Marketing and selling expenses	-2,940	-2,855	2.9%	-2,938	-2,849	-1.0%
Personnel expenses	-4,466	-4,478	-0.3%	-4,422	-4,341	-1.4%
Amortisation, depreciation and impairments	-2,605	-2,609	-0.4%	-1,861	-1,862	-3.7%
Other net income/(expenses)	-5,204	-4,986	4.3%	-5,126	-5,084	-4.7%
Operating profit	3,517	3,406	-3.2%	4,512	4,385	4.4%
Net interest income/(expenses)	-570	-512	10.2%	-543	-522	1.0%
Other net finance income/(expenses)	-235	-154	34.5%	-271	-199	17.7%
Share of profit of associates and joint ventures	-705	255	136.2%	312	314	5.3%
Income tax expense	-846	-857	-1.3%	-1,031	-997	-4.6%
Non-controlling interests	-183	-253	-38.3%	-241	-319	-35.4%
Net profit of Heineken N.V.	978	1,885	92.7%	2,739	2,662	4.9%
Net profit attributable to shareholders of the Company	498	952	90.9%	1,396	1,344	4.9%
Diluted EPS	1.76	3.39	94.3%	4.89	4.78	3.6%

Accelerate growth

Fundamentally, beer is a category with growth in the medium term. HEINEKEN is uniquely positioned to seize this growth opportunity, leveraging HEINEKEN's global footprint with strong presence in emerging markets, representing 80% of the global population. Per capita beer consumption in emerging markets is half that of developed markets, with ample category growth potential driven by urbanisation, a growing middle class, and increasingly Gen Z entering the category.

HEINEKEN focuses on 17 priority growth markets, which are expected to deliver around 90% of future growth. In addition, HEINEKEN will further strengthen its leadership position across 50 markets where it already holds a number one, or strong number two, position.

Revenue reported for the full year was €34.3 billion, down 4.7% reported as the strengthening of the Euro more than offset organic growth.

Net revenue was €28.9 billion, up 1.6%, supported by growth in Nigeria, Ethiopia, Vietnam, India and HEINEKEN Beverages². Total consolidated volume decreased by 2.1% with net revenue per hectolitre up 3.8%. The underlying price-mix on a constant geographic basis was up 4.1%, with a positive contribution from all regions. In the fourth quarter, net revenue grew by 2.4% as total volume declined by 1.7% and consolidated volume declined by 2.4%, improving relative to the third quarter. Net revenue per hectolitre was up 5.0% with a positive price-mix on a constant geographic basis of 5.8%, supported by strong pricing and mix benefits in all regions.

Currency translation effects reduced net revenue by €1,466 million, or 4.9%, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Brazilian Real and the Ethiopian Birr. Consolidation changes reduced net revenue by €84 million, or 0.3%, mainly due to the suspension and subsequent disposal of HEINEKEN's Bukavu brewery in the Democratic Republic of Congo (DRC).

Total volume declined 1.2%, with growth in Asia Pacific and stable volume in Africa & Middle East more than offset by declines in the Americas and Europe.

Total consolidated volume decreased 2.1% as notable growth in Vietnam, Ethiopia, and India was more than offset by declines in Brazil, Cambodia, the USA, and Poland.

Licensed volume grew 17.8%, led by the growth of Heineken® and Amstel by HEINEKEN's associate partner China Resources Beer (CRB) in China, as well as by strong performances in Cameroon, and at HEINEKEN's joint-venture partner Compañía de las Cervecerías Unidas (CCU) in South America.

² HEINEKEN Beverages refers to its business entity with operations in South Africa, Namibia, Kenya, Tanzania, Zambia, Botswana, and select international markets.

OUTLOOK 2026

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

- **Operating profit** to grow between 2% and 6%, reflecting HEINEKEN's current assessment of inflation and other macro-economic conditions as well as the investments and changes required to accelerate its EverGreen 2030 strategy.
- **Variable costs** to rise by a low-single-digit per hl, predominately from currency impacting the local inflation base notably in Africa. From its productivity initiatives, HEINEKEN expects gross savings to be at the upper end of HEINEKEN's medium term guidance the range of €400 to €500 million.
- An average **effective interest rate** of around 3.5% (2024: 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) in the range of 27% to 28% (2025: 27.2%).
- **Capital expenditure** as a percentage of net revenue to be below 8% (2025: 8.4%).
- The completed acquisition of **FIFCO's** beverage and retail businesses is expected to be circa 2% to 3% accretive to EPS.

SHARE BUYBACK PROGRAMME HEINEKEN

As per the Heineken Holding N.V.'s full year 2024 announcement on 12 February 2025 and subsequent press release on 13 February 2025, Heineken Holding N.V. has commenced the implementation of the two-year programme to repurchase own shares for an aggregate amount of circa €750 million. Heineken N.V. has simultaneously implemented a share buyback program with a total value of €1.5 billion. Heineken Holding N.V. participates pro rata to its shareholding in Heineken N.V.'s share buyback programme.

The first tranche of circa €375 million was completed on 21 January 2026 where a total of 5,286,582 shares were repurchased under the share buyback programme for a total consideration of €329,217,067. The excess proceeds after the repurchase of own shares and sale of Heineken N.V. shares to Heineken N.V. amount to €46 million.

The Board of Directors has resolved to propose to the General Meeting of Shareholders on 23 April 2026 to distribute the excess proceeds. If approved, the distribution will be circa €0.16 per outstanding share to be paid on 5 May 2026.

The second circa €375 million tranche of the circa €750 million programme will commence shortly.

TOTAL DIVIDEND FOR 2025

The Heineken N.V. dividend policy is to pay a ratio of 30% to 40% of full year net profit (beia). For 2025, a total cash dividend of €1.90 per share, a 2.2% increase to last year (2024: €1.86), for an expected aggregate amount of €1,046 million will be proposed to the Heineken N.V. Annual General Meeting on 23 April 2026. This represents a payout ratio of 39.3% (2024: 38.0%), within the range of Heineken N.V.'s policy.

If approved, a final dividend of €1.16 per share will be paid on 5 May 2026, as an interim dividend of €0.74 per share was paid on 7 August 2025. Heineken Holding N.V. will, according to its Articles of Association, pay an identical dividend per share.

The payment will be subject to a 15% Dutch withholding tax. The ex-dividend date for both the Heineken N.V. and the Heineken Holding N.V. shares will be 27 April 2026.

Going forward, the dividend payout policy range of Heineken N.V. will be expanded to 30% to 50% of net profit before exceptional items and amortisation of brands (net profit beia), compared with the prior range of 30% to 40%.

TRANSLATIONAL CALCULATED CURRENCY IMPACT

The translational currency impact for 2025 was negative on net revenue by €1,466 million, on operating profit by €290 million and on net profit by €156 million.

Applying spot rates as of 9 February 2026 to the 2025 financial results as a base, the calculated currency translational impact would be approximately positive €100 million in net revenue (beia), €0 million at operating profit (beia), and €0 million at net profit (beia).

CHANGES IN THE BOARD COMPOSITION

A non-binding recommendation, drawn up by the Board of Directors, will be submitted to the General Meeting of Shareholders on 23 April 2026 to appoint Mr C.A.G. de Carvalho as non-executive member of the Board of Directors, for the maximum period of four years (i.e. until the end of the General Meeting of Shareholders to be held in 2030). The proposed appointment of Mr C.A.G. de Carvalho, the youngest son of Mrs C.L. de Carvalho-Heineken, would continue the tradition of personal involvement in HEINEKEN by successive generations of the Heineken family. Mr de Carvalho (1991) is a national of the Netherlands and the United Kingdom. After graduating from Princeton University, Mr de Carvalho lived and worked in Asia. He worked in e-commerce for Lazada Group and gained experience with the beer sector while working for Schmatz Beer Dining, a German restaurant chain and beer brand. Mr de Carvalho completed his Master of Business Administration with Honors at the Wharton School of the University of Pennsylvania. After having worked for McKinsey and Company in Amsterdam and London, he is now starting his own investment fund, Ami Capital. Furthermore, a non-binding nomination will be submitted to the General Meeting of Shareholders to be held on 23 April 2026 for the reappointment of Mrs A.M. Fentener van Vlissingen as non-executive member of the Board of Directors of N.V. for a term of two years and Mrs L.L.H. Brassey for a term of four years.

Mr J.F.M.L. van Boxmeer has informed the Board of Directors that he will step down as a non-executive member of the Board of Directors at the end of the 2026 General Meeting of Shareholders. Mr J.F.M.L. van Boxmeer wishes to dedicate more time to other activities. The Board of Directors would like to thank Mr J.F.M.L. van Boxmeer for his contribution to the Board of Directors over the past years and wishes him all the best in the future.

ENQUIRIES

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INVESTOR CALENDAR HEINEKEN

Combined financial and sustainability annual report publication	11 February 2026
Trading Update for Q1 2026	23 April 2026
Annual General Meeting of Shareholders	23 April 2026
Quotation ex-final dividend 2025	27 April 2026
Final dividend 2025 payable	5 May 2026
Half Year 2026 Results	5 August 2026
Quotation ex-interim dividend 2026	7 August 2026
Interim dividend payable	17 August 2026
Trading Update for Q3 2026	28 October 2026

CONFERENCE CALL DETAILS

HEINEKEN will host an analyst and investor video webcast about its 2025 FY results today, 11 February, at 10:00 CET/ 09:00 GMT/ 04:00 EST. The live video webcast will be accessible via the company's website:

<https://www.theheinekencompany.com/investors/results-reports-webcasts-and-presentations>.

An audio replay service will also be made available after the webcast at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (local): +44 20 3936 2999

Netherlands (local): +31 85 888 7233

United States: +1 646 233 4753

All other locations: +44 20 3936 2999

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

Participation password for all countries: 375706

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 87,000 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 regards to the financial position and results of HEINEKEN's activities, anticipated developments and other factors. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information in HEINEKEN's non-financial reporting, such as HEINEKEN's emissions reduction and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. These forward-looking statements, while based on management's current expectations and assumptions, are not guarantees of future performance since they are subject to numerous assumptions, known and unknown risks and uncertainties, which may change over time, that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as but not limited to future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials and other goods and services, interest rate and exchange rate fluctuations, changes in tax rates, changes in law, environmental and physical risks, change in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in HEINEKEN's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only of the date of this press release. HEINEKEN assumes no duty to and does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

REPORT OF THE BOARD OF DIRECTORS

Heineken Holding N.V. has a 50.005% interest in the issued share capital (being 50.494% (2024: 50.966%) of the outstanding share capital) of Heineken N.V. Standing at the head of HEINEKEN, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of HEINEKEN and to provide services for Heineken N.V. Within HEINEKEN, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the HEINEKEN group companies, Heineken Holding N.V., unlike Heineken N.V., does not have an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

Further information regarding the developments during the financial year 2025 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s press release.

Board of Directors

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

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

Mr M.R. de Carvalho, executive director

Mrs C.M. Kwist, non-executive director

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

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

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

Mr J.F.M.L. van Boxmeer, non-executive director

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FULL YEAR 2025

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The 2025 financial information included in the primary statements attached to this press release is derived from the Annual Report 2025. This Annual Report has been authorised for issue. The Annual Report still has to be adopted by the Annual General Meeting of Shareholders on 23 April 2026.

In accordance with section 393, Title 9, Book 2 of the Netherlands Civil Code, KPMG Accountants N.V. has issued an unqualified Independent auditors' report on the Financial Statements.

The full Annual Report will be available for download on the website (www.heinekenholding.com) as of 11 February 2026.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

In millions of €	2025	2024
Revenue	34,257	35,955
Excise tax expense	(5,504)	(6,134)
Net revenue	28,753	29,821
Other income	205	80
Raw materials, consumables and services	(18,465)	(19,313)
Personnel expenses	(4,478)	(4,466)
Amortisation, depreciation and impairments	(2,609)	(2,605)
Total other expenses	(25,552)	(26,384)
Operating profit	3,406	3,517
Interest income	108	110
Interest expenses	(620)	(680)
Other net finance income/(expenses)	(154)	(235)
Net finance expenses	(666)	(805)
Share of profit/(loss) of associates and joint ventures	255	(705)
Profit before income tax	2,995	2,007
Income tax expense	(857)	(846)
Profit	2,138	1,161
Attributable to:		
Shareholders of Heineken Holding N.V. (net profit)	952	498
Non-controlling interests in Heineken N.V.	933	480
Non-controlling interests in Heineken N.V. group companies	253	183
Profit	2,138	1,161
Weighted average number of shares – basic	281,111,034	282,873,387
Weighted average number of shares – diluted	281,111,034	282,873,387
Basic earnings per share (€)	3.39	1.76
Diluted earnings per share (€)	3.39	1.76

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December

In millions of €	2025	2024
Profit	2,138	1,161
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-retirement obligations	(44)	68
Net change in fair value through OCI investments	(3)	(9)
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	(1,955)	(567)
Change in fair value of net investment hedges	1	14
Change in fair value of cash flow hedges	(104)	166
Cash flow hedges reclassified to profit or loss	(15)	(9)
Net change in fair value through OCI investments – debt investments	1	1
Cost of hedging	3	(1)
Share of other comprehensive income/(expense) of associates/joint	(31)	59
Other comprehensive income/(expense), net of tax	(2,147)	(278)
Total comprehensive income	(9)	883
Attributable to:		
Shareholders of Heineken Holding N.V.	8	306
Non-controlling interests in Heineken N.V.	7	297
Non-controlling interests in Heineken N.V. group companies	(24)	280
Total comprehensive income/(expense)	(9)	883

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

In millions of €	2025	2024
Intangible assets	20,011	21,701
Property, plant and equipment	14,537	14,677
Investments in associates and joint ventures	3,238	3,500
Loans and advances to customers	224	258
Deferred tax assets	1,213	1,264
Equity instruments	154	167
Other non-current assets	1,161	1,009
Total non-current assets	40,538	42,576
Inventories	3,263	3,572
Trade and other receivables	4,488	4,588
Current tax assets	226	165
Derivative assets	121	169
Cash and cash equivalents	4,816	2,350
Assets classified as held for sale	22	55
Total current assets	12,936	10,899
Total assets	53,474	53,475

As at 31 December

In millions of €	2025	2024
Heineken Holding N.V. shareholders' equity	8,630	9,546
Non-controlling interests in Heineken N.V.	9,069	9,737
Non-controlling interests in Heineken N.V. group companies	2,636	2,821
Total equity	20,335	22,104
Borrowings	16,191	13,783
Post-retirement obligations	542	519
Provisions	546	586
Deferred tax liabilities	1,820	2,155
Other non-current liabilities	108	90
Total non-current liabilities	19,207	17,133
Borrowings	3,088	3,266
Trade and other payables	9,548	9,912
Returnable packaging deposits	543	525
Provisions	302	176
Current tax liabilities	307	307
Derivative liabilities	144	52
Total current liabilities	13,932	14,238
Total equity and liabilities	53,474	53,475

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

In millions of €	2025	2024
Operating activities		
Profit	2,138	1,161
Adjustments for:		
Amortisation, depreciation and impairments	2,609	2,605
Net interest expenses	512	570
Other income	(74)	(37)
Share of profit/(loss) of associates and joint ventures and dividend income on fair value through OCI investments	(264)	687
Income tax expenses	857	846
Other non-cash items	131	226
Cash flow from operations before changes in working capital and provisions	5,909	6,058
Change in inventories	2	(39)
Change in trade and other receivables	54	347
Change in trade and other payables and returnable packaging deposits	271	543
Total change in working capital	327	851
Change in provisions and post-retirement obligations	98	(6)
Cash flow from operations	6,334	6,903
Interest paid	(621)	(668)
Interest received	107	120
Dividends received	192	199
Income taxes paid	(1,000)	(1,051)
Cash flow related to interest, dividend and income tax	(1,322)	(1,400)
Cash flow from operating activities	5,012	5,503

In millions of €	2025	2024
Investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	166	152
Purchase of property, plant and equipment	(2,133)	(2,184)
Purchase of intangible assets	(269)	(281)
Loans issued to customers and other investments	(210)	(221)
Repayment on loans to customers and other investments	36	89
Cash flow used in operational investing activities	(2,410)	(2,445)
Free operating cash flow	2,602	3,058
Acquisition of subsidiaries, net of cash acquired	(17)	(4)
Acquisition of/additions to associates, joint ventures and other investments	(38)	(44)
Disposal of subsidiaries, net of cash disposed of	7	14
Disposal of associates, joint ventures and other investments	3	44
Cash flow from/(used) in acquisitions and disposals	(45)	10
Cash flow used in investing activities	(2,455)	(2,435)
Financing activities		
Proceeds from borrowings	6,582	3,076
Repayment of borrowings	(4,051)	(4,091)
Payment of principal portion of lease commitments	(379)	(355)
Dividends paid	(1,276)	(1,199)
Purchase own shares and shares issued	(658)	(5)
Acquisition of non-controlling interests	(22)	0
Cash flow from/(used) in financing activities	196	(2,574)
Net cash flow	2,753	494
Cash and cash equivalents as at 1 January	1,753	1,425
Effect of movements in exchange rates	(151)	(166)
Cash and cash equivalents as at 31 December	4,355	1,753

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of €	Share capital	Share premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2024	461	1,257	(1,866)	(6)	(4)	34	999	(390)	9,248	9,733	9,928	2,733	22,394
Profit	—	—	—	—	—	—	(4)	—	502	498	480	183	1,161
Other comprehensive income/(loss)	—	—	(302)	80	(1)	(3)	—	—	34	(192)	(183)	97	(278)
Total comprehensive income/(loss)	—	—	(302)	80	(1)	(3)	(4)	—	536	306	297	280	883
Realised hedge results from non-financial assets	—	—	—	(22)	—	—	—	—	—	(22)	(21)	—	(43)
Transfer to/from retained earnings	—	—	—	—	—	—	3	—	(3)	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(489)	(489)	(480)	(237)	(1,206)
Purchase own shares or contributions received from Heineken N.V. NCI shareholders by Heineken N.V.	—	—	—	—	—	—	—	—	(31)	(31)	(29)	55	(5)
Dilution	—	—	—	—	—	—	—	—	3	3	(3)	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	9	9	9	—	18
Acquisition/disposal of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	5	5	5	(10)	—
Hyperinflation impact	—	—	—	—	—	—	—	—	36	36	34	—	70
Changes in consolidation by Heineken N.V.	—	—	—	—	—	—	—	—	(4)	(4)	(3)	—	(7)
Balance as at 31 December 2024	461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104

In millions of €	Share capital	Share premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2025	461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104
Hyperinflation restatement to 1 January 2025	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 1 January 2025 after restatement	461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104
Profit	—	—	—	—	—	—	67	—	885	952	933	253	2,138
Other comprehensive income/(loss)	—	—	(858)	(62)	2	(2)	—	—	(24)	(944)	(926)	(277)	(2,147)
Total comprehensive income/(loss)	—	—	(858)	(62)	2	(2)	67	—	861	8	7	(24)	(9)
Realised hedge results from non-financial assets	—	—	—	19	—	—	—	—	—	19	19	—	38
Transfer to/from retained earnings	—	—	—	—	—	—	(102)	—	102	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(538)	(538)	(529)	(212)	(1,279)
Purchase own shares or contributions received from Heineken N.V. NCI shareholders by Heineken N.V.	—	—	—	—	—	—	—	—	—	—	(352)	—	(352)
Purchase own shares	—	—	—	—	—	—	—	(306)	—	(306)	—	—	(306)
Dilution	—	—	—	—	—	—	—	—	(143)	(143)	143	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	15	15	14	—	29
Acquisition/disposal of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	(2)	(2)	(1)	37	34
Hyperinflation impact	—	—	—	—	—	—	—	—	31	31	31	14	76
Balance as at 31 December 2025	461	1,257	(3,026)	9	(3)	29	963	(696)	9,636	8,630	9,069	2,636	20,335

NON-GAAP MEASURES¹

Throughout this report, several measures are used that 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.

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

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Wherever appropriate and practical, 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 measure is calculated. The non-GAAP measures are not audited.

In internal management reports, HEINEKEN consistently measures its segmental performance primarily based on operating profit and operating profit beia (before exceptional items and amortisation of acquisition-related intangible assets).

Please refer to the Glossary on page [18](#) for more details on specific measures and definitions.

The 2025 exceptional items and amortisation of acquisition-related intangibles on net profit and loss amount to €777 million net expense (2024: €1,761 million net expense). This amount consists of:

- €298 million of amortisation of acquisition-related intangibles in operating profit (2024: €337 million).
- €681 million net exceptional expense (2024: €658 million net expense) recorded in operating profit. This includes:
 - €145 million of revenue to present the sales from certain contract brewers in India on a net basis which is offset by €145 million of cost in raw materials, consumables and services.
 - a net impairment of €336 million recorded in amortisation, depreciation and impairments, of which €157 million relates to Belgium and €113 million relates to DRC (2024: €305 million, net impairment).
 - net restructuring expenses recorded in personnel expenses of €104 million (2024: €96 million).
 - €37million net exceptional expense relating to hyperinflation accounting adjustments (2024: €59 million, net expense), of which €7 million income recorded in revenue (2024: €87 million, expense), €41 million expense in raw materials consumables and services (2024: €28 million, income), €2 million expense in amortisation, depreciation and impairments (2024: €3 million) and €1 million expense in personnel expenses (2024: €3 million, income)
 - €204 million of other net exceptional expenses, relating to the disposal and closure of breweries and other net exceptional expenses (2024: €198 million, net expense).

- €53 million of net exceptional finance benefit, mainly related to €32 million of net exceptional benefit related to the net monetary gain resulting from hyperinflation, and €21 million other exceptional net finance benefit (2024: €8 million, net exceptional finance benefit).
- €58 million of net exceptional expense included in the share of profit of associates and joint ventures, mainly relating to the amortisation of acquisition-related intangible assets (2024: €1,017 million, net expense).
- €140 million of net exceptional benefit in income tax expense, mainly related to the tax benefit on exceptional items and amortization of acquisition-related intangibles (2024: €184 million of net exceptional benefit).
- Total amount of eia allocated to non-controlling interests amounts to €66 million, net benefit (2024: €59 million, net benefit).

¹ due to rounding, tables might not always cast

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.

In millions of €	2025	2024
Operating profit (beia)	4,385	4,512
Amortisation of acquisition-related intangible assets and exceptional items recorded in operating profit	(979)	(995)
Share of profit/(loss) of associates and joint ventures	255	(705)
Net finance expenses	(666)	(805)
Profit before income tax (IFRS)	2,995	2,007
Profit attributable to shareholders of the Company (net profit) (IFRS)	952	498
Non-controlling interests in Heineken N.V.	933	480
	1,885	978
Amortisation of acquisition-related intangible assets recorded in operating profit	298	337
Exceptional items recorded in operating profit	681	658
Exceptional items recorded in net finance expenses/(income)	(53)	(8)
Exceptional items and amortisation of acquisition-related intangible assets recorded in share of profit of associates and joint ventures	58	1,017
Exceptional items recorded in income tax expense	(140)	(184)
Allocation of exceptional items and amortisation of acquisition-related intangibles to non-controlling interests	(66)	(59)
Net profit (beia)	2,662	2,739

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

(In € million)	2025	2024
Purchase of property, plant and equipment	2,133	2,184
Purchase of intangible assets	269	281
Capital expenditure related to PP&E and intangible assets (capex)	2,402	2,465

Net debt

(in € million unless otherwise stated)	2025	2024
Non-current borrowings	16,191	13,783
Current borrowings	3,088	3,266
Total borrowings	19,279	17,049
Market value of (cross-currency) interest rate swaps	35	7
Other investments	(62)	(55)
Cash and cash equivalents	(4,816)	(2,350)
Net debt	14,436	14,651

Main working capital

(in € million unless otherwise stated)	2025	2024
Inventory	3,263	3,572
Trade receivables	3,056	3,118
Excluding loans & advances to customers	-120	-124
Prepayments	520	562
Trade payables	-5,830	-5,986
Accruals	-1,804	-1,812
Excluding payroll related accruals	411	436
Main working capital	-504	-234
Net revenue (beia)	28,890	29,964
Working capital as % of net revenue	-1.7%	-0.8%

Variable cost

(in € million unless otherwise stated)	2025 Reported	2025 Eia	2025 Beia	2024 Reported	2024 Eia	2024 Beia	Organic growth %	Organic growth / hl %
Raw materials	(2,710)	32	(2,678)	(2,910)	-27	(2,937)	2.2 %	— %
Non-returnable packaging	(5,315)	10	(5,305)	(5,651)	6	(5,645)	0.6 %	(1.6)%
Transport expenses	(1,728)	5	(1,722)	(1,764)	5	(1,759)	(2.7)%	(5.0)%
Inventory movements (variable)	60	1	61	20	—	20	319.1 %	328.4 %
Energy and water	(726)	—	(725)	(784)	—	(784)	1.4 %	(0.8)%
Total variable cost	(10,419)	49	(10,369)	(11,089)	(17)	(11,106)	1.1 %	(1.1)%
Inventory movements (variable)	60	1	61	20	—	20	319.1 %	328.4 %
Inventory movements (fixed)	23	1	24	(5)	—	(5)	694.3 %	707.5 %
Total inventory movements	83	2	84	15	—	15		

Other net (expenses)/income

(in € million unless otherwise stated)	2025 Reported	2025 Eia	2025 Beia	2024 Reported	2024 Eia	2024 Beia	Organic growth %	Organic growth / hl %
Other income	205	(163)	42	80	(7)	74	3.2 %	5.5 %
Goods for resale	(1,878)	(128)	(2,006)	(1,917)	16	(1,901)	(9.5)%	(10.8)%
Repair and maintenance	(651)	26	(625)	(640)	13	(627)	(5.8)%	(8.1)%
Inventory movements (fixed)	23	1	24	(5)	—	(5)	694.3 %	707.5 %
Other expenses	(2,685)	167	(2,519)	(2,722)	56	(2,666)	(2.2)%	(4.5)%
Other net (expenses)/income	-4,986	-97	-5,084	(5,204)	79	(5,126)	(4.7)%	(7.0)%

Invested capital

(in € million unless otherwise stated)	2025	2024
Total assets	53,474	53,475
Less		
Cash & cash equivalents	-4,816	-2,350
Income tax receivables	-226	-165
Deferred tax assets	-1,213	-1,264
Investments in associates and joint ventures	-3,238	-3,500
Other non-current assets ²	-600	-488
Trade and other current payables (including deposits) ³	-9,982	-10,241
Invested capital including goodwill and intangible assets	33,399	35,467
Goodwill	-11,588	-12,301
Intangible assets excluding software & goodwill	-8,170	-9,109
Invested capital	13,641	14,057

Return on invested capital (ROIC)

(in € million unless otherwise stated)	2025	2024
Average invested capital including goodwill and intangible assets	34,523	36,443
Average invested capital	14,243	15,078
Operating profit (beia)	4,385	4,512
Nominal tax rate	26.2%	26.0%
Operating profit (beia) after tax	3,236	3,339
ROIC including goodwill and intangible assets	9.4%	9.2%
ROIC	22.7%	22.1%

² Includes investments in equity instruments, lease receivables, income tax receivables and other non-current assets.

³ Includes trade payables, accruals, taxes and social security, RPM deposit liability, derivatives and other payables.

RECONCILIATION OF REPORTED TO BEIA - CURRENT YEAR

Key figures¹

	2024					2025					
(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	35,955	122	36,077	34,257	(4.7)%	138	34,395	(1,678)	(84)	80	0.2 %
Excise tax expense	(6,134)	21	(6,113)	(5,504)	10.3 %	0	(5,504)	212	0	397	6.5 %
Net revenue	29,821	143	29,964	28,753	(3.6)%	138	28,890	(1,466)	(84)	476	1.6 %
Variable cost	(11,089)	(17)	(11,106)	(10,419)	6.0 %	49	(10,369)	565	45	125	1.1 %
Marketing and selling expenses	(2,940)	2	(2,938)	(2,855)	2.9 %	5	(2,849)	116	2	(30)	(1.0)%
Personnel expenses	(4,466)	44	(4,422)	(4,478)	(0.3)%	137	(4,341)	135	9	(63)	(1.4)%
Amortisation, depreciation and impairments	(2,605)	744	(1,861)	(2,609)	(0.4)%	747	(1,862)	98	(30)	(69)	(3.7)%
Other net (expenses)/income	(5,204)	79	(5,126)	(4,986)	4.3 %	(97)	(5,084)	262	21	(242)	(4.7)%
Total net other (expenses)/income	(26,304)	853	(25,452)	(25,347)	3.6 %	841	(24,506)	1,176	48	(279)	(1.1)%
Operating profit	3,517	995	4,512	3,406	(3.2)%	979	4,385	(290)	(36)	198	4.4 %
Interest income	110	—	110	108	(1.8)%	—	108	(10)	—	7	6.5 %
Interest expense	(680)	27	(653)	(620)	8.8 %	(10)	(629)	25	—	(2)	(0.3)%
Net interest income/(expenses)	(570)	27	(543)	(512)	10.2 %	(10)	(522)	16	0	5	1.0 %
Other net finance income/(expenses)	(235)	(36)	(271)	(154)	34.5 %	(44)	(199)	39	(14)	48	17.7 %
Share of profit of associates and joint ventures	(705)	1,017	312	255	136.2 %	58	314	(14)	0	17	5.3 %
Income tax expense	(846)	(184)	(1,031)	(857)	(1.3)%	(140)	(997)	75	6	(47)	(4.6)%
Non-controlling interests	(183)	(59)	(241)	(253)	(38.3)%	(66)	(319)	19	(11)	(85)	(35.4)%
Net profit of Heineken N.V.	978	1,761	2,739	1,885	92.7 %	777	2,662	(156)	(55)	135	4.9 %
Net profit attributable to shareholders of the Company	498	897	1,396	952	90.9 %	393	1,344	(79)	(28)	68	4.9 %
EBITDA	5,417	1,268	6,685	6,270	15.7 %	290	6,560				
Effective tax rate	31.2 %		27.9 %	31.3 %			27.2 %				

¹ This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to [page 13](#) for an explanation of the use of Non-GAAP measures.

RECONCILIATION OF REPORTED TO BEIA - PRIOR YEAR

Key figures¹

	2023					2024					
(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	36,375	(65)	36,310	35,955	(1.2)%	122	36,077	(1,718)	(313)	1,799	5.0 %
Excise tax expense	(6,013)	12	(6,001)	(6,134)	(2.0)%	21	(6,113)	62	120	(294)	(4.9)%
Net revenue	30,362	(54)	30,308	29,821	(1.8)%	143	29,964	(1,656)	(193)	1,505	5.0 %
Variable cost	(12,028)	73	(11,955)	(11,089)	7.8 %	(17)	(11,106)	866	81	(98)	(0.8)%
Marketing and selling expenses	(2,767)	1	(2,766)	(2,940)	(6.3)%	2	(2,938)	115	8	(295)	(10.7)%
Personnel expenses	(4,353)	139	(4,214)	(4,466)	(2.6)%	44	(4,422)	117	—	(325)	(7.7)%
Amortisation, depreciation and impairments	(3,096)	1,268	(1,828)	(2,605)	15.9 %	744	(1,861)	94	(11)	(116)	(6.3)%
Other net (expenses)/income	(4,888)	(215)	(5,103)	(5,204)	(6.5)%	79	(5,126)	229	52	(304)	(6.0)%
Total net other (expenses)/income	(27,133)	1,268	(25,865)	(26,304)	3.1 %	853	(25,452)	1,420	131	(1,138)	(4.4)%
Operating profit	3,229	1,214	4,443	3,517	8.9 %	995	4,512	(236)	(62)	367	8.3 %
Interest income	90	—	90	110	22.2 %	—	110	(11)	—	30	33.7 %
Interest expense	(640)	(4)	(644)	(680)	(6.3)%	27	(653)	99	(7)	(101)	(15.7)%
Net interest income/(expenses)	(550)	(4)	(554)	(570)	(3.6)%	27	(543)	88	(7)	(71)	(12.7)%
Other net finance income/(expenses)	(375)	34	(343)	(235)	37.3 %	(36)	(271)	94	19	(42)	(12.1)%
Share of profit of associates and joint ventures	218	52	270	(705)	(423.4)%	1,017	312	(4)	1	45	16.7 %
Income tax expense	(121)	(831)	(952)	(846)	(599.2)%	(184)	(1,031)	21	17	(117)	(12.3)%
Non-controlling interests	(97)	(136)	(233)	(183)	(88.7)%	(59)	(241)	(18)	—	9	3.8 %
Net profit of Heineken N.V.	2,304	329	2,632	978	(57.6)%	1,761	2,739	-54	(32)	192	7.3 %
Net profit attributable to shareholders of the Company	1,173	167	1,341	498	(57.5)%	897	1,396	-27	(16)	98	7.3 %
EBITDA	6,543	-2	6,541	5,417	(17.2)%	1,268	6,685				
Effective tax rate	5.2 %		26.8 %	31.2 %			27.9 %				

¹ This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to [page 13](#) for an explanation of the use of Non-GAAP measures.

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, ready-to-drink (RTDs) 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. For the calculation of net debt/EBITDA (beia) this includes acquisitions and excludes disposals on a 12-month pro-forma basis.

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.

Free operating cash flow

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

Gross merchandise value

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

Gross savings

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

HEINEKEN

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

Invested capital

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

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 interest expense

Total interest expense incurred minus interest income earned.

Net profit

Profit after deduction of non-controlling interests (profit attributable to shareholders of Heineken Holding N.V.).

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.

Pro-forma 12-month rolling 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.

®

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 cost, marketing and selling expenses, personnel expenses, amortisation, depreciation and impairments and other net expenses.

Variable cost

Includes input costs (raw material, packaging material and inventory movements (variable)), transport, energy and 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 brands sold under licence agreements by joint ventures, associates and third parties.

LoNo

Low- and non-alcoholic beer, cider and brewed soft drinks with an ABV $\leq 3.5\%$.

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 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 shares outstanding, adjusted for the weighted average number of own shares purchased or held.

Working capital

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