Heineken N.V. reports 2025 half year results

Amsterdam, 28 July 2025 – Heineken N.V. (EURONEXT: HEIA; OTCQX: HEINY) announces:

Solid profit growth highlighting agility across our global footprint

Key Highlights

- Revenue €16,924 million
- Net revenue (beia) 2.1% organic growth; per hectolitre 3.3%
- Beer volume organic growth -1.2%; Heineken® volume growth 4.5%
- Operating profit €1,433 million; operating profit (beia) organic growth 7.4%
- Diluted EPS (beia) €2.08
- Outlook for the full year unchanged; operating profit (beia) expected to grow organically 4% to 8%

CEO Statement

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

"In the first half, we delivered solid results as organic operating profit (beia) grew 7.4% as the operating margin expanded by 26 bps and net revenue (beia) increased 2.1%. At the same time, we continued to invest in future-proofing our business, strengthening our footprint and brand portfolios, funded by productivity savings.

Our volume performance improved across all regions in the second quarter and continued to be of high quality. In the half year, mainstream beer volume increased 0.5%, premium beer volume rose by 1.8%, and Heineken® volume grew by 4.5%.

Our advantaged geographical footprint helped us to adapt to ongoing macro-economic challenges which impacted consumer sentiment and expenditures. Our African markets led the operating profit growth, benefitting from strong portfolios and a transformed cost base. Profit growth was further boosted by the expansion of our portfolios and distribution led gains in Vietnam, India, and China. In Europe, extended retailer negotiations temporarily impacted volume, but were important to preserve future sustainable category development. Mexico and Brazil showed resilience in a softer market environment.

As the year progresses, we remain agile in our execution, focusing our investments to seize the biggest opportunities, supported by a step up in expected gross savings now to exceed €0.5 billion in 2025. Considering the current conditions, we confirm our full-year outlook to organically grow operating profit (beia) by 4% to 8%, reflecting our agility and commitment to invest in growth."

Financial Summary[1]

IFRS Measures	€ million	Total growth	BEIA Measures	€ million	Organic growth[2]
Revenue	16,924	-5.0%	Revenue (beia)	16,925	0.8%
Net revenue	14,180	-4.3%	Net revenue (beia)	14,181	2.1%
Operating profit	1,433	-7.1%	Operating profit (beia)	2,027	7.4%
			Operating profit (beia) margin	14.3%	
Net profit	744		Net profit (beia)	1,164	7.5%
Diluted EPS (in €)	1.33		Diluted EPS (beia) (in €)	2.08	-3.1%
			Free operating cash flow	257	
			Net debt / EBITDA (beia)[3]	2.3x	

1 Consolidated figures are used throughout this report, unless otherwise stated. Tables will not always cast due to rounding. Please refer to the Glossary for an explanation of non-GAAP measures and other terms. Page 13 includes a reconciliation versus IFRS metrics. These non-GAAP measures are included in internal management reports reviewed by the Executive Board of HEINEKEN, as management believes this measurement is the most relevant in evaluating the results and in performance management.
2 Organic growth shown, except for Diluted EPS (beia), which is total growth.
3 Includes acquisitions and excludes disposals on a 12 month pro-forma basis.

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Operational Review

During the first half of 2025, we continued to execute our EverGreen strategy, delivering solid profit growth in volatile times. To fund our volume growth and deliver on our EverGreen ambitions, we drive productivity and capital efficiency in the pursuit of sustainable, long-term value creation. Furthermore, to keep us well-positioned for future opportunities, we invest in becoming the best digitally connected brewer, raise the bar on sustainability and responsibility, and evolve our capabilities and culture.

SHAPE THE FUTURE OF BEER AND BEYOND

Superior and balanced growth

Revenue for the first half of 2025 was €16.9 billion, down 5.0% as the strengthening of the Euro more than offset organic growth.

Net revenue (beia) was €14.2 billion, up 2.1% organically, supported by the growth in Nigeria, Vietnam, Ethiopia, India and HEINEKEN Beverages[1]. Total consolidated volume decreased 1.1% with net revenue (beia) per hectolitre up 3.3%. The underlying price-mix on a constant geographic basis was up 3.7%.

Currency translation reduced net revenue (beia) by €918 million or 6.2%, 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 (beia) by €33 million.

Beer volume for the first half of 2025 decreased organically 1.2% versus last year, as notable growth in Vietnam, India, HEINEKEN Beverages, and Mexico was more than offset by declines in Brazil, the US, and parts of Europe. Year to date, we have gained or held market share in more than half of our markets.

Beer volume *(in mhl)*	2Q24	**2Q25**	Organic growth	HY24	**HY25**	Organic growth
Heineken N.V.	62.8	**62.3**	-0.4%	118.2	**116.4**	-1.2%
Africa & Middle East	7.0	**6.9**	0.9%	14.5	**14.3**	1.1%
Americas	21.3	**21.6**	1.4%	42.7	**42.2**	-1.2%
Asia Pacific	11.7	**12.1**	3.9%	23.0	**23.7**	3.1%
Europe	22.8	**21.7**	-4.8%	38.0	**36.2**	-4.7%

In the second quarter, net revenue (beia) grew organically by 3.3%. Total consolidated volume declined by 0.1% and beer volume by 0.4%. Net revenue (beia) per hectolitre was up organically 3.3% with a positive price-mix on a constant geographic basis of 3.3%.

Licensed beer volume[2] for the first half of 2025 increased 21.7% versus last year, led by the growth of Heineken® and Amstel by our associate partner China Resources Beer (CRB) in China, as well as by strong performances in Ghana, Cameroon and at our joint-venture partner Compañía de las Cervecerías Unidas (CCU) in South America.

Licensed beer volume *(in mhl)*	2Q24	**2Q25**	Organic growth	HY24	**HY25**	Organic growth
Heineken N.V.	2.9	**3.6**	25.1%	5.9	**7.2**	21.7%
Africa & Middle East	0.3	**0.3**	1.0%	0.7	**0.7**	-5.2%
Americas	0.7	**0.8**	15.4%	1.5	**1.7**	14.5%
Asia Pacific	1.7	**2.3**	36.3%	3.4	**4.5**	32.1%
Europe	0.2	**0.2**	1.2%	0.3	**0.3**	1.4%

Investing in our growth

In the first half of 2025, we increased investments in our brands, ensuring consistent support throughout the year in pursuit of category growth as we continue to build a strong, winning brand portfolio. **Marketing and selling expenses (beia)** rose organically 2.6%, representing a 23 bps margin expansion as a share of net revenue (beia) to 10.1% (2024:

[1] HEINEKEN Beverages refers to our business entity with operations in South Africa, Namibia, Kenya, Tanzania, Zambia, Botswana, and select international markets.
[2] Licensed beer volume for CRB is reported with a two-month delay and for CCU with a one-month delay.

9.9%). The increase in investments concentrated on some of our largest markets with the biggest opportunities particularly in Nigeria, Brazil and at HEINEKEN Beverages.

We expanded our **business-to-business digital (eB2B) platforms**, capturing €6.3 billion in gross merchandise value in the first half and connecting with over 720 thousand active customers in traditional, fragmented channels. In Spain, for example, we connected over 175 distributors in the traditional trade to our platform, representing c. 60% of our revenue.

Driving premiumisation at scale, led by Heineken®

Premium beer volume grew 1.8%, ahead of the portfolio in aggregate, supported in particular by Vietnam, Nigeria, India, Myanmar, Romania, Brazil and Mexico. Including the contribution of licensed brands, premium beer volume grew 4.3%. The growth was again led by **Heineken®**, along with double-digit growth of **Kingfisher Ultra** in India and our stout portfolio of **Legend** in Nigeria, **ABC** in Myanmar, and **Murphy's** in the UK.

Heineken® grew volume in the first half of the year by 4.5% with the second quarter up 4.3%. The growth was broad-based, with 27 markets growing double-digit, most notably Vietnam, China, and Nigeria. **Heineken® Silver** grew volume in the thirties, led by Vietnam and China.

Heineken® volume *(in mhl)*	2Q24	**2Q25**	Organic growth	HY24	**HY25**	Organic growth
Total	15.0	**15.6**	4.3%	28.7	**30.0**	4.5%
Africa & Middle East	1.3	**1.3**	7.7%	2.5	**2.7**	8.0%
Americas	5.7	**5.6**	-0.1%	11.7	**11.7**	0.5%
Asia Pacific	3.1	**3.9**	24.7%	6.4	**7.7**	21.6%
Europe	4.9	**4.7**	-4.4%	8.2	**7.8**	-4.3%

We seek to create legendary marketing and were awarded Advertiser of the Year at the prestigious Clio awards. We also celebrated a record amount of 27 awards at the Cannes Lions Festival of Creativity for brands such as **Heineken®**, **Desperados**, and **Tecate**.

Heineken® has been advocating social networking since 1873, and our campaigns are encouraging consumers around the globe to put down their phone and re-engage back in bars with campaigns such as "Socials Off Socials" and "The Flipper", a phone case that flips your phone screen down whenever you cheers with your **Heineken®**. With **Heineken® 0.0** we have partnered up with the blockbuster F1® The Movie, starring Brad Pitt and Damson Idris.

Growing mainstream beer

Mainstream beer volume grew by 0.5%, with key brands in major markets delivering strong growth. **Larue** led our rapid mainstream category expansion in Vietnam, while **Kingfisher** further solidified its position as India's leading brand. In the UK, **Cruzcampo** continued its strong growth despite a high comparison base. **Bedele** and **Harar** led Ethiopia to its strongest market share position to date.

Amstel globally grew by a high-single-digit, led by Brazil. In markets where **Amstel** is crafted as an affordable premium beer we saw strong growth, including double-digit growth in India, Mexico, Romania, and Ecuador and a more than doubling of volume in China.

Pioneer choice in low & no-alcohol

We believe in empowering consumers seeking to enjoy a lower or no-alcohol-content beverage by ensuring there is always a choice – everywhere and on any occasion. Our **low & no-alcohol (LONO)** volume was slightly down during the first half, mostly due to declines in Egypt in our malt portfolio and lower off-trade availability in Europe impacted by trade negotiations with key retailers.

The **non-alcoholic beer and cider portfolio** volume grew by a low-single-digit. **Heineken® 0.0** was flat, as double-digit growth in the USA and Canada was offset by Brazil and the above-mentioned customer negotiations in Europe. Globally, we have expanded our on-premise draught offering of **Heineken® 0.0** to almost 10,000 outlets. We also continued to innovate on our broader portfolio, including most recently **Amstel Oro 0.0** in Spain, a non-alcoholic beer made with roasted malt.

Explore beyond beer

HEINEKEN is the #1 player outside the USA in beyond beer alcohol. Our volume of flavoured beer and beyond beer alcoholic propositions remained stable at 7.5 million hectolitres in the first half of 2025. Our cider and ready-to-drink (RTD) portfolio was flat in the first half, with the premium portfolio growing by a low-single-digit as **Inch's** and **Old Mout** in the UK, **Bernini** in South Africa, and **Ladrón de Verano** in Spain delivered strong growth.

Desperados, the leading "spirit beer" for high-energy consumption occasions, declined by a low-single-digit, as double-digit growth in Nigeria was unable to offset the declines in Germany and France impacted by the retailer negotiations. The creativity behind our *"Guao Guao"* campaign was recently recognised at the Cannes Lions Festival of Creativity with Gold and Silver Lions.

Our minority stakes in hard seltzer and hard tea **STËLZ** in the Netherlands and **Served** canned cocktails in the UK, performed strongly.

Our advantaged footprint

We are continuously shaping and strengthening our geographical and portfolio footprint to enhance our long-term, sustained growth advantage. We apply clear capital allocation criteria, seeking to build on our growth priorities and address value-diluting operations.

On 10 July, we agreed to sell and transfer our entire shareholding in Sierra Leone Brewery Ltd (SLBL) to a subsidiary of the African Bottling Group Limited (ABG), a respected player in the beverages sector with a strong track record of local investment and operational excellence.

BECOME THE BEST-CONNECTED BREWER

We are on a journey to become the best-connected and most relevant brewer for our customers, further investing in our digital transformation, and building a future-fit organisation. We are connecting with customers and consumers through digital Route-to-Consumer channels, such as our **eB2B platforms**, and implementing our **Digital Backbone (DBB)**, connecting data, technology and processes across the HEINEKEN network.

Unlocking the value of data

We are intensifying efforts to advance the data and AI capability of our global organisation deploying different suites of AI-products across our value chain. For example, in our commercial organisation, we have deployed *AIDDA*, our AI-powered sales advisor, now in 8 of our markets, increasing rate-of-sale in outlets and optimizing the sales efficiency. Other products include *Allocation AI*, optimizing marketing spend across all touchpoints and *Shelf Image Recognitio*n to ensure planogram compliance.

We are accelerating GenAI innovation through our new Global GenAI Lab in Singapore, focused on scalable use cases in finance, customer support, and marketing. With GenAI, we aim to enhance personalization, operational efficiency, and business growth.

Through our Connected Brewery programme, we connect over 20,000 supply-chain colleagues to the platform. Almost 100 breweries are leveraging IoT-generated machine data, improving productivity, increasing output capacity, and reducing operating costs. We are also accelerating the deployment of Generative AI applications as well as robotic dogs and humanoids in our breweries.

Secure a Digital Backbone

As part of our digital transformation, we are modernising and simplifying our back-office processes, data foundation and technology architecture. Our integrated and modular IT architecture, the DBB, has been successfully piloted in Rwanda, Serbia, and Egypt. We have initiated a broader deployment in our operations, to be largely completed by 2028.

FUND THE GROWTH, FUEL THE PROFIT

Our growth algorithm aims for superior, balanced growth through investments in innovation, brand power, digital transformation, and sustainability. To fund these investments, we are driving productivity across all parts of our business.

Driving productivity

In the first half of 2025, we are ahead of our target by delivering more than €300 million of gross savings across variable and fixed expenses. We therefore are increasing our ambition for 2025 to €500 million of gross savings. All regions thus far have contributed in a significant way. Notable is Africa & Middle East (AME), where we right-sized our supply chain network in Nigeria, increased our production efficiency in Ethiopia, and implemented multiple design-to-sustainable value initiatives more broadly in the region.

Delivering profit

Operating profit closed at €1,433 million (2024: €1,542 million), lower than previous year as organic operating profit growth was more than offset by higher exceptional items and the negative impact of currency translation.

Operating profit (beia) increased 7.4% organically with growth in AME and Asia Pacific (APAC) partially offset by lower profit contributions from the Americas and Europe. Pricing, improved portfolio mix, and productivity savings more than offset inflationary pressures in our cost base and funded incremental investments to support the power of our brands, and our digitalisation and sustainability agendas. Currency translation negatively impacted operating profit by €190 million, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Ethiopian Birr, and the Brazilian Real.

Operating profit margin (beia) increased to 14.3% (2024: 14.0%) mainly due to expansion in AME by 384bps and APAC by 118bps.

Net profit increased to €744 million, compared to the loss reported last year, which was impacted by the impairment of the investment in China Resources Beer (Holdings) Co. Ltd.

Net profit (beia) increased by 7.5% organically to €1,164 million, with the growth coming 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 interest.

RAISE THE BAR ON SUSTAINABILITY AND RESPONSIBILITY

We continued to advance on the environmental, social and responsible pillars of our Brew a Better World 2030 strategy.

Environmental: Path to zero impact

We continued to reduce emissions in our ambition to achieve net zero carbon in Scope 1 and 2 by 2030. We agreed Power Purchase Agreements (PPAs) in Italy and Nigeria and installed an industrial electric boiler in our Zoeterwoude brewery in the Netherlands. We also continue to reduce our Scope 3 emissions with a focus on the packaging and agriculture footprint. In Vietnam we launched a can-to-can recycling initiative that successfully processed 850 tonnes of aluminium cans, transforming them into new ones. In agriculture, we are developing a pipeline of projects to support farmers to transition to regenerative agricultural practices.

On our journey towards healthy watersheds and nature, we have further improved water efficiency in our breweries. Three more of our operations based in water-stressed regions, Gitega (Burundi), Tecate (Mexico) and Tien Giang (Vietnam), became fully water-balanced, bringing the total of our water-balanced sites to 15. As part of the UN CEO Water Mandate, HEINEKEN has been named the Water Basin Champion for The Rio Bravo/Grande Basin in Mexico.

Social: Path to an inclusive, fair and equitable world

We continued our programme to create fair living and working standards for our third-party employees and are now rolling out initial assessments to our Europe OpCos, with the aim of finalisation by the end of 2025.

We are on our path to 40% women in senior management roles by 2030. We continue to strengthen our pipeline of female talent and ensure equal, performance-based opportunities.

As part of our aim to implement social impact initiatives in 100% of our markets in scope, we partnered with the charity The Marmalade Trust, for a third year, in recognising Loneliness Awareness Week in the UK.

Responsible: Path to moderate and no harmful use

We are making good progress on our ambition to normalise moderation. A recent Nielsen survey revealed Heineken® being identified as the number one drinks brand encouraging responsible consumption. To further strengthen this connection, we took our partnership with Formula 1® to the next level with Heineken® 0.0 making an appearance in the F1® The Movie.

In the first half, we completed our labelling rollout to ensure all our products across our markets contain clear and transparent consumer information, often exceeding regulatory and industry standards.

As part of our ambition to have a partnership to address harmful use of alcohol, in Italy, we partnered with ASPI, the national sommelier association, and MyFUTURELY, an educational platform linked to the Ministry of Education, to bring responsible drinking education directly into hotel and hospitality schools.

Outlook Statements

As we advance on our EverGreen journey, we remain committed to our medium-term ambition to deliver superior growth, balanced between volume and value, and continuous productivity improvements to fund investments and enable operating profit (beia) to grow ahead of net revenue (beia) over time.

Near-term, we anticipate ongoing macro-economic challenges that may affect consumer spending, including softening sentiment in Europe and the Americas, inflation pressures and the impact of a weaker US dollar, and broader geopolitical fluctuations. The 2025 outlook reflects our current assessment of these factors as we see them today.

We therefore now expect **volume** to be broadly stable for the full year 2025, following the customer disruptions in Europe in the first half and softer markets in the Americas than originally anticipated. We expect a positive price-mix, leading to continued positive **revenue** growth.

Our expectations on **variable costs** are unchanged; we anticipate these to rise by a mid-single-digit per hectolitre. Outside the AME region, variable costs are expected to increase by a low-single-digit per hectolitre.

We realised more than €300 million of **gross savings** in the first half of the year, with a clear line of sight on our cost saving initiatives for the rest of the year. Therefore, we are confident to update our ambition from €400 million to over €500 million for 2025 to offset lower volume and maintain a competitive level of marketing and selling investments.

Following our solid delivery in the first half of the year, yet recognising a larger impact of US import tariffs and transactional exchange rates on our cost base in the Americas and AME in the second half, we reaffirm our expectation to grow **operating profit (beia)** organically in the range of 4% to 8% for the full-year.

Other items also remain unchanged, including:

- An **average effective interest rate (beia)** of around 3.5% (2024: 3.5%)
- **Other net finance expenses (beia)** to be in the range of €225 to €275 million (2024: €271 million)
- An **effective tax rate (beia)** in the range of 27% to 28% (2024: 27.9%)

We continue to expect **net profit (beia) organic growth** to be broadly in line with the operating profit (beia) organic growth. Lastly, we anticipate maintaining a similar level of **capital expenditure** this year (2024: 8.2% of net revenue (beia)).

Translational Calculated Currency Impact

Based on the impact to date, and applying spot rates of 24 July 2025 to the 2024 financial results as a baseline for the remainder of the year, the calculated negative currency translational impact for the full year would be approximately €1,580 million in net revenue (beia), €310 million in operating profit (beia), and €160 million in net profit (beia).

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Interim Dividend 2025

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 €0.74 per share (2024: €0.69) will be paid on 7 August 2025. The shares will trade ex-dividend on 30 July 2025.

Share Buyback Programme HEINEKEN

As per our full year 2024 announcement on 12 February and subsequent press release on 13 February, we have commenced the implementation of the two-year programme to repurchase own shares for an aggregate amount of €1.5 billion. The first tranche of €750 million is expected to be completed no later than 30 January 2026.

Up to and including 18 July 2025, a total of 2,895,782 shares were repurchased under the share buyback programme for a total consideration of €224,172,256. This includes shares repurchased from Heineken Holding N.V.

Regional Overview

Net revenue (beia)

(in € million)	HY24	**HY25**	Organic growth
Heineken N.V.	14,814	**14,181**	2.1%
Africa & Middle East	1,919	**2,003**	19.8%
Americas	5,247	**4,617**	-0.8%
Asia Pacific	2,100	**2,134**	5.5%
Europe	5,911	**5,690**	-4.0%
Head Office & Eliminations	-363	**-263**	

Operating profit (beia)

(in € million)	HY24	**HY25**	Organic growth
Heineken N.V.	2,079	**2,027**	7.4%
Africa & Middle East	169	**253**	102.8%
Americas	854	**730**	-2.3%
Asia Pacific	409	**441**	11.0%
Europe	614	**580**	-5.2%
Head Office & Eliminations	34	**24**	

Developing markets HY25

(in mhl or € million unless otherwise stated)	Group beer volume	Group net revenue (beia)	Group operating profit (beia)[1]
Developing markets in:	89.4	9,026	1,368
Africa & Middle East	14.9		
Americas	37.5		
Asia Pacific	35.9		
Europe	1.1		
% of Group	65%	54%	63%

[1] Excludes Head Office & Eliminations

Africa & Middle East (AME)

Key financials

(in mhl or € million unless otherwise stated)	HY24	**HY25**	Total growth	Organic growth
Net revenue (beia)	1,919	**2,003**	4.4%	19.8%
Operating profit (beia)	169	**253**	50.0%	102.8%
Operating profit (beia) margin	8.8%	**12.6%**	384 bps	
Total consolidated volume	22.4	**21.7**	-2.9%	-0.7%
Beer volume	14.5	**14.3**	-1.5%	1.1%
Non-Beer volume	7.8	**7.4**	-5.4%	-3.9%
Third-party products volume	0.1	**0.1**	-9.7%	-9.2%
Licensed beer volume	*0.7*	*0.7*	-5.2%	-5.2%
Group beer volume	*15.4*	*15.1*		

Beer volume increased 1.1% organically led by strong growth in Ethiopia, Namibia, Algeria, Egypt, and Rwanda. This was partly offset by a decline in Nigeria and the Democratic Republic of Congo (DRC). Our premium beer portfolio grew by a high-single-digit, led by Heineken® and Legend Stout.

Net revenue (beia) grew 19.8% organically, with total consolidated volume down 0.7% and net revenue (beia) per hectolitre up 20.6%. Price-mix was up 20.7% on a constant geographic basis, mainly from pricing for currency devaluation and inflation. Currency translation negatively impacted net revenue by €262 million, mainly from the Ethiopian Birr and Nigerian Naira. Consolidation changes negatively impacted net revenue by €33 million, mainly due to the suspension of operations at our Bukavu brewery in the DRC and the sale of Champion Breweries in Nigeria.

Operating profit (beia) increased organically by 102.8%, benefitting from a transformed cost base and revenue growth ahead of inflation. Currency translation negatively impacted operating profit by €83 million, mainly due to the Ethiopian Birr and Nigerian Naira. Consolidation changes had a negative impact of €6 million. **Operating profit (beia) margin** increased by 384 bps led by Nigeria, Ethiopia and HEINEKEN Beverages.

Business recovery and premium growth in Nigeria

In **Nigeria**, net revenue (beia) grew organically in the fifties. Total volume declined by a low-single-digit, and beer volume declined by a mid-single-digit, outperforming the market. Following the more than 60% devaluation of the Nigerian Naira last year, significant pricing and positive mix shifts in our brand portfolio enabled a rebound in revenue per hectolitre in both local and in our Euro reported currency. Strong profit growth was further supported by transformative productivity initiatives and a restructured balance sheet.

In the first half, we outperformed the market in all our categories and pricing segments. Heineken® grew volume in the high teens as we expanded our 45cl returnable bottle offering. Desperados and Legend Stout both grew in the twenties. We now account for over 40% of the stout category market share. Maltina led the non-alcoholic malt growth.

Sequential improvement at HEINEKEN Beverages

HEINEKEN Beverages grew organic revenue by a mid-single-digit. Total consolidated volume declined by a low-single-digit; beer volume grew by a low-single-digit. In **South Africa,** beer volume declined by a low-single-digit, improving as the year progressed. Market share stabilised in the second quarter led by Amstel. Our RTD brand Bernini grew in the thirties partially offsetting a decline in rest of our cider and RTD portfolio. Wines & spirits volume declined in the teens as we are actively adjusting our portfolio in a competitive environment.

In **Namibia**, organic volume grew by a high-single-digit, winning share in all our categories and led by Windhoek Lager and Savanna. We delivered particularly strong growth in **Kenya** led by our spirits brands and in **Tanzania** led by Heineken® as both markets leveraged the advantages of a full beverage portfolio.

Rest of Africa & Middle East

In **Ethiopia**, organic net revenue (beia) increased nearly 40% with beer volume growing a high-single-digit. We continue to grow ahead of the market led by Bedele and Harar. Beer & cider volume grew in the teens in **Mozambique**, led by Heineken® and Savanna. Beer volume in **Egypt** and **Algeria** grew in the teens. The **DRC** declined in volume. The security situation in the country deteriorated leading to a loss of control of our facilities in Eastern Congo. We have withdrawn all remaining staff for their safety.

Americas

Key financials

(in mhl or € million unless otherwise stated)	HY24	**HY25**	Total growth	Organic growth
Net revenue (beia)	5,247	**4,617**	-12.0%	-0.8%
Operating profit (beia)	854	**730**	-14.6%	-2.3%
Operating profit (beia) margin	16.3%	**15.8%**	-47 bps	
Total consolidated volume	43.6	**43.3**	-0.6%	-0.6%
Beer volume	42.7	**42.2**	-1.2%	-1.2%
Non-Beer volume	0.8	**1.0**	20.0%	20.0%
Third-party products volume	0.1	**0.1**	73.1%	73.1%
Licensed beer volume	*1.5*	*1.7*	14.5%	14.5%
Group beer volume	*47.5*	*46.5*		

Beer volume was down 1.2% organically, reflecting an overall downturn in consumer confidence throughout the region. Growth in Mexico was more than offset by the decline in Brazil and challenging market circumstances in the USA. Our premium portfolio was flat.

Net revenue (beia) declined by 0.8% organically, with total consolidated volume down 0.6% and net revenue (beia) per hectolitre down 0.5%. Price-mix declined 0.3% on a constant geographic basis, mainly due to channel mix and the cycling of price increases in Brazil. Currency translation negatively impacted net revenue by €591 million, mainly due to the Mexican Peso and the Brazilian Real weakening relative to a stronger Euro.

Operating profit (beia) declined 2.3% organically with **operating profit (beia) margin** down 47 bps cycling a strong prior year comparison. Currency translation negatively impacted operating profit (beia) by €96 million.

Resilient business performance in Mexico

In **Mexico**, net revenue (beia) grew a low-single-digit with positive price-mix. Beer volume grew a low-single-digit, broadly in line with the market. In the short-term, we remain cautious about the consumer environment, but remain consistent in our strategy by investing behind our brand portfolio, channels, and production platform. Our 17,000 SIX stores boosted our revenue growth and we started preparations for our new brewery in Yucatán.

Our resilience in the first half was broad-based across the portfolio. Amstel Ultra and Miller High Life led the growth in premium, both expanding by a double-digit. Indio grew by a high-single-digit, continuing to celebrate Mexican heritage and tapping into new consumption occasions with the launch of the 190ml returnable bottle. Tecate Original and Dos Equis delivered solid growth.

Brazilian share gains in a softer consumer environment

In **Brazil**, net revenue (beia) declined organically by a mid-single-digit and beer volume fell by a low-single-digit. This reflects a one-off inventory reduction at resellers to rebalance our portfolio and customer mix. Volume growth was restored in the second quarter. Based on sell-out data, we captured meaningful volume and value share in a flat and softening market in the first half.

The stepped up investment in Brazil continued. We are on track to open a new 5 million hl brewery in Passos in the next quarter. Through our eB2B platform, GMV increased 33%, connecting more than 240 thousand active customers. In the growing premium segment, Heineken® increased by a low-single-digit and Eisenbahn returned to growth, up a high-single-digit. The strong growth momentum behind Amstel accelerated, growing in the teens as we leverage our partnership with *CONMEBOL Libertadores*, the biggest football tournament in the Americas.

Decline in the USA despite Heineken 0.0 acceleration

In the **USA**, organic net revenue (beia) declined by a mid-single-digit. Beer volume declined by a high-single-digit in a declining beer market as sentiment amongst the core consumers of Heineken® and Dos Equis deteriorated. Heineken® 0.0 continued to be strong, accelerating its growth rate to the mid-teens. In April, new tariff structures were introduced, affecting our business.

Rest of the Americas

Haiti cycled the socio-economic instability of last year, recording beer volume growth in the thirties. The beer market in **Panama** was impacted by lower tourism arrivals as beer volume declined by a mid-single-digit, though we gained share. We grew beer volume and continued our market share gains in **Peru** and **Ecuador**.

Asia Pacific

Key financials

(in mhl or € million unless otherwise stated)	HY24	**HY25**	Total growth	Organic growth
Net revenue (beia)	2,100	**2,134**	1.6%	5.5%
Operating profit (beia)	409	**441**	7.8%	11.0%
Operating profit (beia) margin	19.5%	**20.7%**	118 bps	
Total consolidated volume	23.4	**24.1**	3.0%	3.0%
Beer volume	23	**23.7**	3.1%	3.1%
Non-Beer volume	0.3	**0.3**	-6.3%	-6.3%
Third-party products volume	0.1	**0.1**	13.4%	13.4%
Licensed beer volume	*3.4*	*4.5*	32.1%	32.1%
Group beer volume	*35.8*	*37.6*		

Beer volume increased 3.1% organically, led by our strong performance and broad share gains in Vietnam, India, Myanmar, and Laos. Premium beer volume grew by a mid-single-digit and by over 30% with our licensed partners, led by Heineken®.

Net revenue (beia) increased 5.5% organically as total volume was up by 3.0% and net revenue (beia) per hectolitre increased by 2.5%. The price-mix was up 4.5% on a constant geographic basis. Currency translation negatively impacted net revenue by €82 million, mainly due to the Indian Rupee and Vietnamese Dong.

Operating profit (beia) increased 11.0% organically, with strong contribution from Vietnam and India. Negative currency movements impacted operating profit by €13 million. **Operating profit (beia) margin** increased by 118 bps.

Strong growth and broad share gains in Vietnam

In **Vietnam**, net revenue (beia) organically grew in the teens, with beer volume up a high-single-digit. By leveraging the development of our full portfolio of brands, we outperformed the market, which returned to solid growth across both on- and off-premise channels.

Heineken® volume grew in the fifties led by the continued success of Heineken® Silver as we expanded availability of the 25cl cool-pack beyond our traditional strongholds. Our mainstream portfolio grew in the double-digits, with Larue Smooth delivering a strong performance, supported by our regional expansion and activation strategy into Central Vietnam and the Mekong Delta.

Robust performance in India, led by premium and share gains

In **India**, net revenue (beia)[1] grew in the mid-teens. Beer volume increased by a high-single-digit, growing significantly ahead of the overall market and winning share in more states. Price-mix expanded by a high-single-digit, benefitting from pricing in key states and a positive portfolio mix. As we build the beer category for the future, we are expanding the reach to our consumers and step changing our sales model.

As market leader, we actively continue to unlock the premium segment. Our premium brands grew over 30%, led by Heineken® Silver, the Kingfisher Ultra franchise, and our latest innovation, Amstel Grande. Kingfisher, the largest brand in India, grew by a mid-single-digit, supported by its sponsorship of the Indian Premier League.

Sustained growth and expansion of Heineken® and Amstel in China

We operate in **China**[2] through our associate CRB, which is a significant contributor to HEINEKEN's associate and royalty income. Heineken® Original, Heineken® Silver, and Amstel continued their strong momentum with licensed volume growing in the thirties and gaining market share.

Rest of Asia Pacific

Cambodia beer volume declined in the low thirties as challenging conditions in a declining market continued. **Myanmar** and **Laos** outpaced the market, delivering strong double-digit beer volume growth. This performance was supported by Heineken's® growth in the twenties across both markets. **Malaysia** beer volume declined by a mid-single-digit, though performed ahead of the market. **Indonesia** beer volume increased by a high-single-digit, ahead of the market, and led by Bintang original and Heineken®.

[1] HEINEKEN results differ from local UBL results, as UBL reporting considers total sales volume (in cases sold) with net revenue per Indian Accounting Standards.
[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)	HY24	**HY25**	Total growth	Organic growth
Net revenue (beia)	5,911	**5,690**	-3.7%	-4.0%
Operating profit (beia)	614	**580**	-5.5%	-5.2%
Operating profit (beia) margin	10.4%	**10.2%**	-20 bps	
Total consolidated volume	44.1	**42.3**	-4.1%	-4.1%
Beer volume	38.0	**36.2**	-4.7%	-4.7%
Non-Beer volume	2.5	**2.5**	0.0%	1.6%
Third-party products volume	3.5	**3.5**	0.1%	-1.0%
Licensed beer volume	*0.3*	*0.3*	1.4%	1.4%
Group beer volume	*39.5*	*37.8*		

Beer volume declined organically by 4.7%, negatively impacted by prolonged retail negotiations in Western Europe and category declines in Poland and Austria. Our premium and non-alcoholic brands outperformed the wider portfolio, with contributions from Murphy's Stout, Old Mout, Birra Morretti Zero, and El Águila Sin Filtrar.

Net revenue (beia) declined 4.0% organically with total consolidated volume down 4.1%. Net revenue (beia) per hectolitre, which excludes the impact of intercompany transfers, grew 1.5% with price-mix on a constant geographic basis up by 1.2% as we benefitted from moderate pricing and portfolio mix.

Operating profit (beia) decreased by 5.2% organically, as declines in France and Poland more than offset the strong growth in the UK. **Operating profit (beia) margin** declined by 20 bps.

Broad and consistent market share gains in the UK with strong price-mix

In the **UK,** net revenue (beia) increased by a low-single-digit. Beer and cider volume declined by a low-single-digit. Volume and value share gains in both the on- and off-trade fortified our market-leading position. Our Star Pubs estate outperformed the market. Price-mix improved by a mid-single-digit supported by positive portfolio mix and pricing.

Cruzcampo sustained its strong growth trajectory, increasing volume in the sixties. Distribution gains and new draught placement in the on-trade supported the strong growth of Murphy's Stout. In the cider category, we continue to upscale the portfolio as Inch's and Old Mout grew volume in the teens and thirties respectively.

Western Europe volume impacted by customer negotiations; now resolved

Extended customer negotiations in Western Europe -particularly in **France**, the **Netherlands**, **Germany**, and **Spain**- impacted performance. These strategic discussions, aimed at preserving future sustainable category development, are now fully resolved, positioning us for sequential volume improvement in the second half of the year.

In **France**, net revenue (beia) and beer volume declined by a mid-single-digit, though we saw a strong recovery in June post the conclusion of retailer negotiations. We gained share in the on-trade channel, which returned to growth. In the **Netherlands,** net revenue (beia) declined by a low-single-digit and beer volume declined by a high-single-digit. In **Spain,** net revenue (beia) and beer volume declined by a low-single-digit, improving in the second quarter supported by a growing on-trade market. Our premium portfolio performed well, with strong growth from El Águila and Heineken®.

Net revenue (beia) and beer volume declined in **Italy** by a low-single-digit. In **Portugal**, we gained share as net revenue (beia) and beer volume improved by a low-single-digit, led by the strong growth of Sagres, Heineken® and Desperados. **Switzerland** grew beer volume by a mid-single-digit, ahead of the market, with Birra Moretti growing over 30%.

Rest of Europe

In **Austria**, Net revenue (beia) and beer volume decreased by a high-single-digit as the introduction of a can deposit scheme led to a sharp decline across the canned beer segment. In **Romania**, net revenue (beia) grew by a high-single-digit as beer volume expanded by a low-single-digit, ahead of the market, supported by the launch of Amstel lager. In **Poland**, beer volume declined by a high-single-digit as we lost share in a contracting market. Cycling a high comparative last year, beer volume declined by a low-single-digit in **Greece**, **Serbia**, and **Croatia**.

Interim Financial Review

Key figures[1]

	HY 2024			HY 2025							
(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	17,823	-11	17,812	**16,924**	**-5.0%**	**1**	**16,925**	**-989**	**-33**	**136**	**0.8%**
Excise tax expense	-2,999	1	-2,998	-2,744	8.5%	0	-2,744	71	0	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	0	-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)/income	-2,557	49	-2,508	-2,480	3.0%	45	-2,435	135	5	-68	-2.7%
Total net other (expenses)/income	-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	0	47	50	6.4%	0	50	-7	0	10	20.4%
Interest expense	-342	11	-331	-295	13.7%	-15	-310	13	1	7	2.1%
Net interest income/(expenses)	-295	11	-284	-245	16.9%	-15	-260	7	1	16	5.8%
Other net finance income/(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	0	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]	2,142	1,001	3,143	**2,940**	**37.3%**	**147**	**3,088**				
Effective tax rate[3]	35.0%		28.8%	**32.8%**			**28.9%**				

[1] This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 33 for an explanation of the use of Non-GAAP measures.
[2] EBITDA is calculated as earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.
[3] Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

Main changes in consolidation

In May 2024 we disposed of a merchant services company in South Africa and in June 2024 we disposed of our entire shareholding in Champion Breweries in Nigeria.

In February 2025 we suspended operations at our Bukavu brewery in the Democratic Republic of Congo (DRC) due to escalating tensions in the region and for the safety of our employees.

HEINEKEN continues to apply hyperinflation accounting in Haiti and started applying hyperinflation accounting in Burundi as per 1 January 2025. Fixed assets are revalued for the inflation from the time of acquisition to date. The prior year impact from depreciation resulting from the revaluation of previous years is recorded as a change in consolidation and is excluded from the organic growth calculation. At the same time, all metrics in the income statement are restated to reflect the inflation level as per the reporting date. These impacts are recorded as exceptional items.

HEINEKEN ceased to apply hyperinflation accounting in Ethiopia, effective 1 January 2025.

Revenue

Revenue for the first half of 2025 was €16.9 billion, down 5.0% as the strengthening of the Euro more than offset organic growth.

Net revenue (beia) was €14.2 billion, up 2.1% organically, supported by the growth in Nigeria, Vietnam, Ethiopia, India and HEINEKEN Beverages. Total consolidated volume decreased 1.1% with net revenue (beia) per hectolitre up 3.3%. The underlying price-mix on a constant geographic basis was up 3.7%.

Currency translation reduced net revenue (beia) by €918 million or 6.2%, 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 (beia) by €33 million.

Total net other expenses

Total net other expenses decreased by 4.0% to €12,747 million (2024: €13,282 million).

Total net other expenses (beia) increased 1.3% organically to €12,154 million, due to increased amortisation, depreciation and impairments, increased personnel expenses and a material step up in investments behind our brands.

Variable costs (beia) increased organically by a low-single-digit on a per hectolitre basis. Lower costs per hectolitre in Europe was more than offset by the other regions, especially AME which saw a double-digit increase.

Marketing and selling expenses decreased by 1.7% to €1,444 million (2024: €1,469 million), due to the beneficial impact of currency translation.

Marketing and selling expenses (beia) increased organically by €38 million or 2.6%. The increase is due to increased sponsorship and more investments behind in-trade execution, particularly in AME and the Americas. The investment represented 10.1% of net revenue (beia) (2024: 9.9%).

Personnel expenses decreased by 2.5% to €2,210 million (2024: €2,267 million), as the impact of currency translation and fewer FTE's more than offset an organic increase caused by wage inflation.

Amortisation, depreciation & impairments increased by 2.3% to €1,398 million (2024: €1,367 million) mainly driven by an increase in investment behind capacity expansion and returnable packaging materials as well as increased impairments.

Operating profit

Operating profit closed at €1,433 million (2024: €1,542 million), lower than previous year as organic operating profit growth was more than offset by higher exceptional items and the negative impact of currency translation.

Operating profit (beia) increased 7.4% organically with growth in AME and Asia Pacific (APAC) partially offset by lower profit contributions from the Americas and Europe. Pricing, improved portfolio mix, and productivity savings more than offset inflationary pressures in our cost base and funded incremental investments to support the power of our brands, and our digitalisation and sustainability agendas. Currency translation negatively impacted operating profit by €190 million, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Ethiopian Birr, and the Brazilian Real.

Operating profit margin (beia) increased to 14.3% (2024: 14.0%) mainly due to expansion in AME by 384bps and APAC by 118bps.

Net finance expenses

Net interest expenses decreased by 16.9% to €245 million (2024: €295 million).

Net interest expenses (beia) decreased organically by 5.8% to €260 million (2024: €284 million), reflecting a lower average net debt position and a lower average effective interest rate (beia). The average effective interest rate (beia) in the first half of 2025 was 3.4% (HY 2024: 3.5%).

Other net finance expenses decreased by 49.3% to €72 million (2024: €142 million).

Other net finance expenses (beia) decreased organically by 27.5% to €104 million (2024: €180 million), due to reduced negative impacts from currency revaluations on outstanding foreign currency payables, mainly in Nigeria.

Share of net profit of associates and joint ventures

The **share of profit of associates and joint ventures** increased to a profit of €109 million (2024: €766 million loss) as last year was impacted by a non-cash impairment of our investment in China Resources Beer (Holdings) Co. Ltd.

Share of profit of associates and joint ventures (beia) increased organically by 3.7% to €135 million (2024: €134 million), mainly due to profit growth of our associate partner in China.

Income tax expense

Total income tax expense decreased by 5.4% to €366 million (2024: €387 million). The slight decrease is primarily due to the tax effects related to exceptional items.

The **effective tax rate (beia)** was 28.9%, broadly in line with last year (2024: 28.8%).

Net profit (loss)

Net profit increased to €744 million, compared to the loss reported last year, which was impacted by the impairment of the investment in China Resources Beer (Holdings) Co. Ltd.

Net profit (beia) increased by 7.5% organically to €1,164 million, with the growth coming 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 interest.

Exceptional items & amortisation of acquisition-related intangibles (eia)

The impact of eia on net profit amounted to a net expense of €420 million (2024: €1,299 million net expense of which €874 million related to the impairment of the investment in CR Beer). On operating profit, the impact of eia amounted to a net expense of €594 million (2024: €537 million).

Please refer to page 29 for further details.

Capital expenditure and cash flow

Capital expenditure related to property, plant and equipment and intangible assets **(Capex)** amounted to €1,410 million (2024: €1,302 million), representing 9.9% (2024: 8.8%) of net revenue (beia). Main investments in the first half of this year include our new Passos brewery in Brazil, trade investments in Mexico, investments in our digital backbone and investments into our Star Pubs in the UK.

Changes in working capital had a negative impact on free operating cash flow of €405 million (2024: €252 million negative) with the deterioration compared to last year driven by an increase in trade and other receivables, partially offset by higher trade and other payables.

Free operating cash flow was positive by €257 million (2024: €655 million positive) with the lower position compared to prior year due to slightly lower cash flow from operations before changes in working capital and the negative impact from changes in working capital and increased capital expenditure.

Financial structure

Total borrowings amounted to €17,586 million (31 December 2024: €17,049 million).

Net debt increased to €15,467 million (31 December 2024: €14,651 million) as the cash outflow for dividends and share buybacks exceeded the positive free operating cash flow and positive foreign currency impact on net debt in the first half of 2025.

Including the effect of cross-currency swaps, 77% of net debt is Euro-denominated and 9% is US dollar and US dollar proxy currencies.

The pro-forma 12-month rolling **net debt/EBITDA (beia)** ratio was 2.3x on 30 June 2025 (31 December 2024: 2.2x), in line with the Company's long-term target net debt/EBITDA (beia) ratio of below 2.5x.

The centrally available financing headroom at Group level was approximately €3.4 billion at 30 June 2025 (31 December 2024: €3.8 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.

Average number of shares

HEINEKEN has 576,002,613 shares in issue as of 30 June 2025. In the calculation of **basic EPS**, the weighted effect of own shares held in treasury (11,140,069 shares) and of the shares held by Heineken Holding N.V. (5,629,763 shares) for which it has waived its dividend rights, have been excluded. As a result, the weighted average basic number of shares outstanding in the first half of 2025 was 559,232,781 (30 June 2024: 560,214,089).

In the calculation of **diluted EPS (beia)**, shares to be delivered under the employee incentive programme (211,878 shares) are added to the weighted average shares outstanding. The weighted average diluted number of shares outstanding in the first half of 2025 was 559,444,659 (30 June 2024: 560,446,767).

Interim Consolidated Metrics: Half Year 2025

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	HY24	Currency translation	Consolidation impact	Organic growth	**HY25**	Organic growth
Africa & Middle East						
Net revenue (beia)	1,919	-262	-33	379	**2,003**	19.8%
Operating profit (beia)	169	-83	-6	173	**253**	102.8%
Operating profit (beia) margin	8.8%				**12.6%**	
Total consolidated volume	22.4		-0.5	-0.2	**21.7**	-0.7%
Beer volume	14.5		-0.4	0.2	**14.3**	1.1%
Non-beer volume	7.8		-0.1	-0.3	**7.4**	-3.9%
Third-party products volume	0.1		—	—	**0.1**	-9.2%
Licensed beer volume	*0.7*				*0.7*	-5.2%
Group beer volume	*15.4*				*15.1*	
Americas						
Net revenue (beia)	5,247	-591	—	-40	**4,617**	-0.8%
Operating profit (beia)	854	-96	-9	-19	**730**	-2.3%
Operating profit (beia) margin	16.3%				**15.8%**	
Total consolidated volume	43.6		—	-0.3	**43.3**	-0.6%
Beer volume	42.7		—	-0.5	**42.2**	-1.2%
Non-beer volume	0.8		—	0.2	**1.0**	20.0%
Third-party products volume	0.1		—	0.1	**0.1**	73.1%
Licensed beer volume	*1.5*				*1.7*	14.5%
Group beer volume	*47.5*				*46.5*	
Asia Pacific						
Net revenue (beia)	2,100	-82	—	116	**2,134**	5.5%
Operating profit (beia)	409	-13	—	45	**441**	11.0%
Operating profit (beia) margin	19.5%				**20.7%**	
Total consolidated volume	23.4		—	0.7	**24.1**	3.0%
Beer volume	23.0		—	0.7	**23.7**	3.1%
Non-beer volume	0.3		—	—	**0.3**	-6.3%
Third-party products volume	0.1		—	—	**0.1**	13.4%
Licensed beer volume	*3.4*				*4.5*	32.1%
Group beer volume	*35.8*				*37.6*	
Europe						
Net revenue (beia)	5,911	17	0	-238	**5,690**	-4.0%
Operating profit (beia)	614	1	-3	-32	**580**	-5.2%
Operating profit (beia) margin	10.4%				**10.2%**	
Total consolidated volume	44.1		—	-1.8	**42.3**	-4.1%
Beer volume	38.0		—	-1.8	**36.2**	-4.7%
Non-beer volume	2.5		—	—	**2.5**	1.6%
Third-party products volume	3.5		—	—	**3.5**	-1.0%
Licensed beer volume	*0.3*				*0.3*	1.4%
Group beer volume	*39.5*				*37.8*	
Head Office & Eliminations						
Net revenue (beia)	-363	—	—	100	**-263**	n.a.
Operating profit (beia)	34	—	2	-12	**24**	n.a.
Heineken N.V.						
Net revenue (beia)	14,814	-918	-33	318	**14,181**	2.1%
Total expenses (beia)	-12,735	727	17	-164	**-12,154**	-1.3%
Operating profit (beia)	2,079	-190	-16	155	**2,027**	7.4%
Operating profit (beia) margin	14.0%				**14.3%**	
Share of net profit of associates /JVs (beia)	134	-4	0	5	**135**	3.7%
Net Interest income / (expenses) (beia)	-284	7	1	16	**-260**	5.8%
Other net finance income / (expenses) (beia)	-180	28	-2	50	**-104**	27.5%
Income tax expense (beia)	-465	53	-1	-68	**-481**	-14.7%
Non-controlling Interests	-80	5	-10	-67	**-152**	-83.9%
Net profit (beia)	1,204	-102	-28	90	**1,164**	7.5%
Total consolidated volume	133.4		-0.5	-1.5	**131.4**	-1.1%
Beer volume	118.2		-0.4	-1.4	**116.4**	-1.2%
Non-beer volume	11.5		-0.2	-0.1	**11.2**	-1.1%
Third-party products volume	3.7		—	—	**3.8**	0.6%
Licensed beer volume	*5.9*				*7.2*	21.7%
Group beer volume	*138.1*				*137.0*	

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

Second Quarter 2025 Metrics

In mhl unless otherwise stated & consolidated figures unless otherwise stated	2Q24	Currency translation	Consolidation impact	Organic growth	**2Q25**	Organic growth
Africa & Middle East						
Net revenue (beia)	954	-165	-20	209	**978**	21.9%
Total consolidated volume	10.9		-0.3	—	**10.6**	0.2%
Beer volume	7.0		-0.2	0.1	**6.9**	0.9%
Non-beer volume	3.8		-0.1	—	**3.7**	-1.2%
Third-party products volume	—		—	—	**—**	—
Licensed beer volume	*0.3*				*0.3*	1.0%
Group beer volume	*7.5*				*7.3*	
Americas						
Net revenue (beia)	2,682	-338	—	13	**2,357**	0.5%
Total consolidated volume	21.8		—	0.4	**22.2**	1.8%
Beer volume	21.3		—	0.3	**21.6**	1.4%
Non-beer volume	0.4		—	0.1	**0.5**	16.3%
Third-party products volume	—		—	—	**0.1**	96.1%
Licensed beer volume	*0.7*				*0.8*	15.4%
Group beer volume	*23.3*				*23.4*	
Asia Pacific						
Net revenue (beia)	1,052	-74	—	76	**1,054**	7.2%
Total consolidated volume	11.8		—	0.5	**12.3**	3.8%
Beer volume	11.7		—	0.5	**12.1**	3.9%
Non-beer volume	0.1		—	—	**0.1**	-3.0%
Third-party products volume	—		—	—	**—**	—
Licensed beer volume	*1.7*				*2.3*	36.3%
Group beer volume	*18.4*				*19.5*	
Europe						
Net revenue (beia)	3,463	4	3	-117	**3,354**	-3.4%
Total consolidated volume	26.2		—	-0.9	**25.3**	-3.5%
Beer volume	22.8		—	-1.1	**21.7**	-4.8%
Non-beer volume	1.5		—	—	**1.6**	3.2%
Third-party products volume	1.9		—	0.1	**2.0**	6.1%
Licensed beer volume	*0.2*				*0.2*	1.2%
Group beer volume	*23.6*				*22.6*	
Head Office & Eliminations						
Net revenue (beia)	-184	—	—	78	-106	n.a.
Heineken N.V.						
Net revenue (beia)	7,967	-572	-17	259	**7,637**	3.3%
Total consolidated volume	70.7		-0.3	—	**70.4**	-0.1%
Beer volume	62.8		-0.2	-0.3	**62.3**	-0.4%
Non-beer volume	5.9		-0.1	0.1	**5.9**	1.2%
Third-party products volume	2.0		—	0.2	**2.2**	8.0%
Licensed beer volume	*2.9*				*3.6*	25.1%
Group beer volume	*72.9*				*72.9*	

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

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Investor Calendar Heineken N.V.

Trading Update for Q3 2025	22 October 2025
Capital Markets Event, Seville, Spain	23 October 2025
Full Year 2025 Results	11 February 2026

Conference Call Details

HEINEKEN will host an analyst and investor conference call in relation to its 2025 Half Year results today at 14:00 CET/ 13:00 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: 1 646 787 9445

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

Participation password for all countries: 465823

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.

HEINEKEN

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

HEINEKEN

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six-month period ended 30 June

In millions of €	Note	2025	2024
Revenue	6	**16,924**	17,823
Excise tax expense	6	(2,744)	(2,999)
Net revenue	6	**14,180**	14,824
Other income		**96**	26
Raw materials, consumables and services		(9,235)	(9,674)
Personnel expenses		(2,210)	(2,267)
Amortisation, depreciation and impairments	7	(1,398)	(1,367)
Total other expenses		**(12,843)**	(13,308)
Operating profit	6	**1,433**	1,542
Interest income		50	47
Interest expenses		(295)	(342)
Other net finance expense		(72)	(142)
Net finance expenses		**(317)**	(437)
Share of profit/(loss) of associates and joint ventures	6	109	(766)
Profit before income tax	6	**1,225**	339
Income tax expenses	11	(366)	(387)
Profit/(Loss)		**859**	(48)
Attributable to:			
Shareholders of the Company (net profit/(loss))		744	(95)
Non-controlling interests		115	47
Profit/(Loss)		**859**	(48)
Weighted average number of shares – basic	9	559,232,781	560,214,089
Weighted average number of shares – diluted	9	559,444,659	560,446,767
Basic earnings per share (€)		1.33	(0.17)
Diluted earnings per share (€)		1.33	(0.17)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June

In millions of €	2025	2024
Profit/(Loss)	**859**	(48)
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-retirement obligations	(14)	(24)
Net change in fair value through OCI investments - Equity investments	18	(8)
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	(1,990)	(73)
Change in fair value of net investment hedges	17	4
Change in fair value of cash flow hedges	(92)	101
Cash flow hedges reclassified to profit or loss	(15)	(1)
Cost of hedging	3	1
Share of other comprehensive income of associates/ joint ventures	(25)	45
Other comprehensive income/(expense), net of tax	**(2,098)**	45
Total comprehensive income/(loss)	**(1,239)**	(3)
Attributable to:		
Shareholders of the Company	(1,079)	(117)
Non-controlling interests	(160)	114
Total comprehensive income/(loss)	**(1,239)**	(3)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at

In millions of €	Note	**30 June 2025**	31 December 2024
Intangible assets	7	20,216	21,701
Property, plant and equipment	7	14,066	14,677
Investments in associates and joint ventures		3,176	3,500
Loans and advances to customers		211	258
Deferred tax assets		1,257	1,264
Equity instruments		481	465
Other non-current assets		1,148	1,009
Total non-current assets		**40,555**	42,874
Inventories		3,463	3,572
Trade and other receivables		5,207	4,588
Current tax assets		215	165
Derivative assets		83	169
Cash and cash equivalents		2,066	2,350
Assets classified as held for sale		45	55
Total current assets		**11,079**	10,899
Total assets		**51,634**	53,773

In millions of €	Note	**30 June 2025**	31 December 2024
Shareholders' equity	9	17,713	19,581
Non-controlling interests	9	2,523	2,821
Total equity		**20,236**	22,402
Borrowings	10	13,496	13,783
Post-retirement obligations		519	519
Provisions		568	586
Deferred tax liabilities		1,861	2,155
Other non-current liabilities		90	90
Total non-current liabilities		**16,534**	17,133
Borrowings	10	4,090	3,266
Trade and other payables		9,554	9,912
Returnable packaging deposits		571	525
Provisions		192	176
Current tax liabilities		337	307
Derivative liabilities		120	52
Total current liabilities		**14,864**	14,238
Total equity and liabilities		**51,634**	53,773

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June

In millions of €	**2025**	2024
Operating activities		
Profit/(Loss)	859	(48)
Adjustments for:		
Amortisation, depreciation and impairments	1,398	1,367
Net interest expenses	245	295
Other income	(27)	(5)
Share of profit of associates and joint ventures and dividend income on fair value through OCI investments	(117)	751
Income tax expenses	366	387
Other non-cash items	78	169
Cash flow from operations before changes in working capital and provisions	**2,802**	2,916
Change in inventories	(262)	(220)
Change in trade and other receivables	(816)	(469)
Change in trade and other payables and returnable packaging deposits	673	437
Total change in working capital	**(405)**	(252)
Change in provisions and post-retirement obligations	(7)	22
Cash flow from operations	**2,390**	2,686
Interest paid	(306)	(349)
Interest received	50	51
Dividends received	55	58
Income taxes paid	(501)	(503)
Cash flow related to interest, dividend and income tax	**(702)**	(743)
Cash flow from operating activities	**1,688**	1,943

In millions of €	**2025**	2024
Investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	71	51
Purchase of property, plant and equipment	(1,294)	(1,221)
Purchase of intangible assets	(116)	(81)
Loans issued to customers and other investments	(104)	(107)
Repayment on loans to customers and other investments	12	70
Cash flow (used in)/from operational investing activities	**(1,431)**	(1,288)
Free operating cash flow	**257**	655
Acquisition of/additions to associates, joint ventures and other investments	(27)	(24)
Disposal of subsidiaries, net of cash disposed of	(1)	15
Disposal of associates, joint ventures and other investments	1	32
Cash flow (used in)/from acquisitions and disposals	**(27)**	23
Cash flow (used in)/from investing activities	**(1,458)**	(1,265)
Financing activities		
Proceeds from borrowings	2,697	1,973
Repayment of borrowings	(2,266)	(1,804)
Payment of lease commitments	(181)	(184)
Dividends paid	(765)	(638)
Purchase own shares and shares issued	(196)	(36)
Acquisition of non-controlling interests	(2)	—
Cash flow (used in)/from financing activities	**(713)**	(689)
Net cash flow	**(483)**	(11)
Cash and cash equivalents as at 1 January	1,753	1,425
Effect of movements in exchange rates	(126)	(89)
Cash and cash equivalents as at 30 June	**1,144**	1,325

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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 2024	922	2,701	(3,705)	(14)	(7)	71	1,980	(966)	19,074	20,056	2,733	22,789
Profit	—	—	—	—	—	—	(103)	—	8	(95)	47	(48)
Other comprehensive income/(loss)	—	—	(93)	100	—	(6)	—	—	(23)	(22)	67	45
Total comprehensive income/(loss)	—	—	(93)	100	—	(6)	(103)	—	(15)	(117)	114	(3)
Realised hedge results from non-financial assets	—	—	—	13	—	—	—	—	—	13	—	13
Transfer to retained earnings	—	—	—	—	—	(4)	13	—	(9)	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(583)	(583)	(173)	(756)
Purchase own shares or contributions received from NCI shareholders	—	—	—	—	—	—	—	(36)	—	(36)	—	(36)
Own shares delivered	—	—	—	—	—	—	—	36	(36)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	3	3	—	3
Hyperinflation impact	—	—	—	—	—	—	—	—	72	72	—	72
Balance as at 30 June 2024	922	2,701	(3,798)	99	(7)	61	1,890	(966)	18,506	19,408	2,674	22,082

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	**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**
Profit/(Loss)	—	—	—	—	—	—	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[2]	—	—	—	—	—	—	—	(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**

1 Includes hyperinflation opening balance impact, offset by impairment, refer to note 7.

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 9.

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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 2025, 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 2024 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 2024. HEINEKEN's consolidated financial statements as at and for the year ended 31 December 2024 were adopted by the Annual General Meeting of shareholders on 17 April 2025 and an unqualified auditor's opinion was issued by Deloitte Accountants B.V. thereon.
- Prepared by the Executive Board of the Company and authorised for issue on 25 July 2025. 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 2024. There has been no material change to these areas during the six-month period ended 30 June 2025.

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 2024. 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 2025

IFRS standards and interpretations effective for accounting periods beginning on or after January 1, 2025, 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.

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 €	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net revenue (beia)[1]	**5,690**	5,911	**4,617**	5,247	**2,003**	1,919	**2,134**	2,100	**(263)**	(363)	**14,181**	14,814
Third party revenue	6,692	6,871	4,712	5,355	2,451	2,379	3,026	3,185	43	33	16,924	17,823
Interregional revenue	304	393	2	3	—	—	—	—	(306)	(396)	—	—
Revenue	**6,996**	7,264	**4,714**	5,358	**2,451**	2,379	**3,026**	3,185	**(263)**	(363)	**16,924**	17,823
Excise tax expense[2]	(1,306)	(1,353)	(100)	(104)	(446)	(456)	(892)	(1,086)	—	—	(2,744)	(2,999)
Net revenue	**5,690**	5,911	**4,614**	5,254	**2,005**	1,923	**2,134**	2,099	**(263)**	(363)	**14,180**	14,824
Other income	18	2	72	23	4	1	—	—	2	—	96	26
Net finance expenses											(317)	(437)
Share of profit/(loss) of associates and joint ventures	12	9	27	39	16	9	54	(823)	—	—	109	(766)
Income tax expense											(366)	(387)
Profit/(Loss)											**859**	(48)
Operating profit (beia)[1]	**580**	614	**730**	854	**253**	169	**441**	409	**24**	34	**2,027**	2,079

For the six-month period ended 30 June 2025 and as at 31 December 2024

	Europe 2025	Europe 2024	Americas 2025	Americas 2024	Africa & Middle East 2025	Africa & Middle East 2024	Asia Pacific 2025	Asia Pacific 2024	Head Office & Other/eliminations 2025	Head Office & Other/eliminations 2024	Consolidated 2025	Consolidated 2024
Total segment assets	**16,445**	15,799	**12,247**	13,035	**5,204**	6,012	**13,704**	15,252	**2,350**	2,085	49,950	52,183
Unallocated assets											**1,684**	1,590
Total assets											**51,634**	53,773

[1] Note that this is a non-GAAP measure. Due to rounding, this balance will not always cast.

[2] In addition to the €2,744 million of excise tax expense included in revenue (30 June 2024: €2,999 million), €978 million of excise tax expense is collected on behalf of third parties and excluded from revenue (30 June 2024: €1,031 million).

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 non-GAAP financial measures are unaudited. 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 €	**2025**	2024
Operating profit (beia)	**2,027**	2,079
Amortisation of acquisition-related intangible assets included in operating profit	(154)	(171)
Exceptional items included in operating profit	(440)	(366)
Operating Profit	**1,433**	1,542
Share of profit/(loss) of associates and joint ventures	109	(766)
Net finance expenses	(317)	(437)
Profit before income tax	**1,225**	339

Profit attributable to shareholders of the Company (net profit/(loss))	**744**	(95)
Amortisation of acquisition-related intangible assets included in operating profit	154	171
Exceptional items included in operating profit	440	366
Exceptional items included in net finance income/ expenses	(47)	(28)
Exceptional items and amortisation of acquisition-related intangible assets included in share of profit of associates and joint ventures	25	900
Exceptional items included in income tax expense	(115)	(77)
Allocation of exceptional items and amortisation of acquisition-related intangibles to non-controlling interests	(37)	(33)
Net profit (beia)	**1,164**	1,204

The exceptional items and amortisation of acquisition-related intangibles in net profit for the six-month period ended 30 June 2025 amounts to €420 million expenses (2024: €1,299 million expense). This amount consists of:

- €154 million (2024: €171 million) of amortisation of acquisition-related intangibles recorded in operating profit.
- €440 million of exceptional net expenses recorded in operating profit (2024: €366 million exceptional net expenses). This includes €311 million of impairments, of which €157 million relates to Belgium and €113 million relates to DRC (2024: €176 million of impairments, of which €158 million relates to Haiti), €24 million of net restructuring expenses (2024: €28 million of net restructuring expenses), €27 million exceptional net expenses relating to hyperinflation accounting adjustment (2024: €21 million exceptional net expenses related to hyperinflation accounting adjustment) and €78 million other exceptional net expenses (2024: €141 million other exceptional net expenses).
- €47 million of exceptional net finance income, mainly related to €19 million of exceptional net benefit related to net monetary gain resulting from hyperinflation and €28 million other exceptional net benefit (2024: €28 million of exceptional net finance income, mainly related to €42 million of exceptional net benefit related to the net monetary gain resulting from hyperinflation and €14 million other exceptional net expenses).
- €25 million of exceptional net expenses included in share of profit of associates and joint ventures, mainly related to amortisation of acquisition-related intangibles (2024: €900 million of exceptional net expenses included in share of profit of associates and joint ventures, mainly related to impairment of the investment in CR Beer of €874 million).
- €115 million of exceptional net benefit, mainly related to the tax benefit on exceptional items and amortisation of acquisition-related intangibles (2024: €77 million exceptional net benefit, mainly related to the tax benefit on exceptional items and amortisation of acquisition-related intangibles).
- Total exceptional net benefit allocated to non-controlling interest amounts to €37 million (2024: €33 million).

7. IMPAIRMENTS OF NON-CURRENT ASSETS

Impairments of €392 million on owned property, plant and equipment (2024: €165 million), €16 million on intangible assets with finite useful life (2024: €8 million) and €14 million on right of use (ROU) assets (2024: €3 million) were recorded for the six-month period ended 30 June 2025.

The impairments mainly relate to Alken-Maes N.V. (Belgium) of €157 million, included in the Europe operating segment, Brasseries, Limonaderies et Malteries "Bralima", SA (DRC) of €113 million and Brasseries et Limonaderies du Burundi "Brarudi" S.A. (Burundi) of €151 million both included in the Africa & Middle East operating segment.

The impairment for Belgium is driven by a deteriorating outlook, specifically for exports volume, influenced by inflation and broader macro-economic challenges. The impairment for DRC reflects the impact of the suspension of operations at the Bukavu brewery, due to the ongoing security issues in the region. The impairment for Burundi relates to hyperinflation accounting, which was applied for the first time for the six-month period ended 30 June 2025. Fixed assets are revalued for the inflation since they were acquired, which resulted in an increase in the carrying value of fixed assets.

IAS 29 requires entities that apply hyperinflation accounting for the first time to recognise impairment related to prior periods in opening equity. The impairment for Burundi related to prior periods (€111 million) is recorded in the retained earnings balance as at 1 January 2025. The charge relating to the current year (€40 million) and other impairments are recorded on the line 'amortisation, depreciation and impairments' in the income statement.

The determination of the recoverable amount of the assets of Belgium, DRC, and Burundi is based on a VIU valuation. For Belgium, this is based on a discounted five-year cash flow forecast, while for DRC and Burundi, it is based on a discounted ten-year cash flow forecast. The key assumptions used to determine the cash flows are based on market expectations and management's best estimates. Cash flows thereafter are extrapolated using a perpetual growth rate equal to the expected 30-year compounded average inflation rate, in order to calculate the terminal recoverable amount.

See the table below for the key assumptions:

For the six-month period ended 30 June

	Belgium		DRC		Burundi	
In %	2025-2028	2029	2025-2028	2029-2034	2025-2028	2029-2034
Pre-tax WACC (in local currency)	8.8	8.8	23.7	23.7	40.5	40.5
Expected annual long-term inflation		2.0		6.1		5.8
Expected volume growth	(1.3)	1.3	(8.2)	0.0	0.3	0.0

8. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk management

The consolidated financial statements of HEINEKEN for the year ended 31 December 2024 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 2025 was €13,244 million (31 December 2024: €13,261 million) and the carrying amount measured at amortised cost was €13,735 million (31 December 2024: €13,785 million).

(c) Fair value hierarchy

During the six-month period ended 30 June 2025, there have been no material changes related to the fair value hierarchy.

9. EQUITY

(a) 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.

(b) Weighted average number of shares - basic and diluted

For the six-month period ended 30 June	**2025**	2024
Total number of shares issued	576,002,613	576,002,613
Effect of own shares held	(11,140,069)	(10,631,743)
Shares repurchased from Heineken Holding N.V. but not yet legally transferred	(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	**559,232,781**	560,214,089
Dilutive effect of share-based payment plan obligations	211,878	232,678
Weighted average number of diluted shares outstanding	**559,444,659**	560,446,767

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.

Shares repurchased from stock exchange

From 13 February 2025 up to and including 30 June 2025, HEINEKEN bought back 1.3 million shares for a total amount of €98 million. As per 30 June 2025, the 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. but not yet legally transferred

From 13 February 2025 up to and including 30 June 2025, HEINEKEN bought back 1.3 million shares for a total amount of €98 million from Heineken Holding N.V. As per 30 June 2025, these 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.

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.

(c) Dividends

The following dividends have been declared and paid by HEINEKEN:

For the six-month period ended 30 June

In millions of €	**2025**	2024
Final dividend previous year €1.17, respectively €1.04 per qualifying share	**654**	583

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 €	**2025**	2024
Interim dividend per qualifying share €0.74 (2024: €0.69)	**412**	387

10. BORROWINGS

As at	**30 June**	31 December
In millions of €	**2025**	2024
Unsecured bond issues	13,735	13,785
Lease liabilities	1,424	1,344
Bank loans	582	620
Other interest-bearing liabilities	359	210
Deposits from third parties[1]	564	493
Bank overdrafts	922	597
Total borrowings	**17,586**	17,049
Market value of cross-currency interest rate swaps	(3)	7
Other investments	(50)	(55)
Cash and cash equivalents	(2,066)	(2,350)
Net debt	**15,467**	14,651

[1]Mainly employee deposits

Other interest-bearing liabilities includes €169 million of centrally issued commercial paper (31 December 2024: €0 million).

HEINEKEN has cash pooling arrangements with legally enforceable rights to offset cash and overdraft balances. As at 30 June 2025, Bank overdrafts and Cash and cash equivalents both include an amount of €601 million with legally enforceable rights to offset (31 December 2024: €453 million).

Centrally available financing headroom

The centrally available financing headroom at Group level was approximately €3.4 billion as at 30 June 2025 (31 December 2024: €3.8 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.

HEINEKEN

New financing

During the six-month period ended 30 June 2025, HEINEKEN secured additional financing by issuing the following note, which are included in the unsecured bond issues:

Date of placement	Note	Date of maturity
22 April 2025	€900 million of 7.5-year Notes with a coupon of 3.276%	29 October 2032

11. TAX

For the six-month period ended 30 June 2025, the effective tax rate was 32.8% (2024: 35.0%). The 2025 effective tax rate was mainly impacted by exceptional items in operating profit for which no tax benefit was recognised, partially offset by the release of tax provisions.

12. 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.

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

(in € million unless otherwise stated)	HY25	HY24
Purchase of property, plant and equipment	1,294	1,221
Purchase of intangible assets	116	81
Capital expenditure related to PP&E and intangible assets (capex)	**1,410**	1,302

Variable cost

(in € million unless otherwise stated)	HY25 Reported	HY25 Eia	HY25 Beia	HY24 Reported	HY24 Eia	HY24 Beia	Organic growth %	Organic growth / hl %
Raw materials	-1,376	23	-1,353	-1,554	21	-1,533	3.9%	2.7%
Non-returnable packaging	-2,753	20	-2,733	-2,915	3	-2,912	-0.6%	-1.9%
Transport expenses	-854	0	-854	-884	5	-879	-3.2%	-4.5%
Inventory movements (variable)	137	1	138	136	0	136	12.9%	14.3%
Energy and water	-370	0	-370	-406		-406	0.8%	-0.4%
Total variable cost	**-5,215**	**44**	**-5,172**	-5,622	29	-5,593	**0.6%**	**-0.6%**

(in € million unless otherwise stated)	HY25 Reported	HY25 Eia	HY25 Beia	HY24 Reported	HY24 Eia	HY24 Beia	Organic growth %	Organic growth / hl %
Inventory movements (variable)	137	1	138	136	0	136	12.9%	14.3%
Inventory movements (fixed)	55	1	56	52		52	13.1%	14.5%
Total inventory movements	**192**	**2**	**193**	188	—	188	**13.0%**	**14.3%**

Other net (expenses)/income

(in € million unless otherwise stated)	HY25 Reported	HY25 Eia	HY25 Beia	HY24 Reported	HY24 Eia	HY24 Beia	Organic growth %	Organic growth / hl %
Other income	96	-79	17	26	-5	20	-5.2%	-4.1%
Goods for resale	-926	11	-915	-887	1	-886	-5.4%	-4.8%
Repair and maintenance	-336	10	-326	-329	7	-322	-8.5%	-9.8%
Inventory movements (fixed)	55	1	56	52		52	13.1%	14.5%
Other expenses	-1,370	102	-1,267	-1,419	46	-1,373	0.1%	-1.1%
Other net (expenses)/income	**-2,480**	**45**	**-2,435**	-2,557	49	-2,508	**-2.7%**	**-3.9%**

![HEINEKEN]

Reconciliation of comparative figures

Key figures[1]

(in € million unless otherwise stated)	HY 2023 Reported	HY 2023 Eia	HY 2023 Beia	HY 2024 Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	17,436	-13	17,423	**17,823**	**2.2%**	**-11**	**17,812**	**-672**	**34**	**1,027**	**5.9%**
Excise tax expense	-2,912	3	-2,909	-2,999	-3.0%	1	-2,998	46	17	-152	-5.2%
Net revenue	14,524	-11	14,514	**14,824**	**2.1%**	**-10**	**14,814**	**-625**	**51**	**874**	**6.0%**
Variable cost	-5,835	40	-5,795	-5,622	3.7%	29	-5,593	392	-14	-176	-3.0%
Marketing and selling expenses	-1,457	0	-1,457	-1,469	-0.8%	0	-1,469	45	-2	-55	-3.8%
Personnel expenses	-2,110	46	-2,064	-2,267	-7.4%	32	-2,235	36	-39	-168	-8.1%
Amortisation, depreciation and impairments	-1,244	350	-895	-1,367	-9.9%	437	-930	30	-19	-47	-5.2%
Other net (expenses)/income	-2,267	-97	-2,364	-2,557	-12.8%	49	-2,508	60	-17	-187	-7.9%
Total net other (expenses)/income	-12,913	339	-12,575	-13,282	-2.9%	547	-12,735	563	-91	-633	-5.0%
Operating profit	1,611	328	1,939	**1,542**	**-4.3%**	**537**	**2,079**	**-62**	**-40**	**242**	**12.5%**
Interest income	46	0	46	47	2.2%	0	47	-3	0	3	7.5%
Interest expense	-295	-6	-301	-342	-15.9%	11	-331	53	-8	-75	-25.0%
Net interest income/(expenses)	-249	-6	-255	-295	-18.5%	11	-284	51	-8	-72	-28.2%
Other net finance income/(expenses)	-186	86	-100	-142	23.7%	-39	-180	77	4	-161	-161.6%
Share of profit of associates and joint ventures	100	20	120	-766	-866.0%	900	134	-2	3	12	10.1%
Income tax expense	-89	-356	-444	-387	-334.8%	-77	-465	-15	12	-17	-3.9%
Non-controlling interests	-31	-79	-110	-47	-51.6%	-33	-80	-16	0	47	42.6%
Net profit	1,156	-6	1,150	**-95**	**-108.2%**	**1,299**	**1,204**	**33**	**-29**	**50**	**4.4%**
EBITDA[2]	2,955	-1	2,954	**2,142**	**-27.5%**	**1,001**	**3,143**				
Effective tax rate[3]	7.6%		28.0%	**35.0%**	**7.8%**		**28.8%**				

[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 33 for an explanation of the use of Non-GAAP measures.
[2] EBITDA is calculated as earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.
[3] Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

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 2025, 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 2025 (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

Dolf van den Brink (Chairman/CEO)

Harold van den Broek (CFO)

Amsterdam, 25 July 2025

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 2025 of Heineken N.V. ("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 condensed consolidated interim statement of financial position as at 30 June 2025;
2. the following statements for the six-month period ended 30 June 2025: 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; 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 the entity 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 management and others within the entity;
- 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 the entity'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 management 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, July 25, 2025

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 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.

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.

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.

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.

Group net revenue (beia)

Consolidated net revenue (beia) plus attributable share of net revenue (beia) from joint ventures and associates.

Group operating profit (beia)

Consolidated operating profit (beia) plus attributable share of operating profit (beia) from joint ventures and associates, excluding Head Office and eliminations.

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 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.

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.

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 cost

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.

Group beer volume

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

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 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.

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.