Heineken Holding N.V. reports 2025 half year results

Amsterdam, 28 July 2025 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) announces:

Solid profit growth highlighting agility across HEINEKEN's global footprint

Key Highlights

- The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for the first half year of 2025 amounts to €380 million.
- 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%
- Outlook for the full year unchanged; operating profit (beia) expected to grow organically 4% to 8%

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 of Heineken Holding N.V.	380		Net profit (beia)	1,164	7.5%
Diluted EPS of Heineken Holding N.V. (in €)	1.34		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 21 includes a reconciliation versus IFRS metrics. These non-GAAP measures are included in internal management reports reviewed by the Executive Board of Heineken N.V., 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.

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

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

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.

[1] HEINEKEN Beverages refers to the business entity with operations in South Africa, Namibia, Kenya, Tanzania, Zambia, Botswana, and select international markets.

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, HEINEKEN has gained or held market share in more than half of its markets.

Beer volume *(in mhl)*	2Q24	**2Q25**	Organic growth	HY24	**HY25**	Organic growth
	62.8	**62.3**	-0.4%	118.2	**116.4**	-1.2%

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 HEINEKEN's associate partner China Resources Beer (CRB) in China, as well as by strong performances in Ghana, Cameroon and at HEINEKEN's 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
	2.9	**3.6**	25.1%	5.9	**7.2**	21.7%

In the first half of 2025, HEINEKEN increased investments in its brands, ensuring consistent support throughout the year in pursuit of category growth as HEINEKEN continues 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: 9.9%). The increase in investments concentrated on some of HEINEKEN's largest markets with the biggest opportunities particularly in Nigeria, Brazil and at HEINEKEN Beverages.

HEINEKEN expanded its **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, HEINEKEN connected over 175 distributors in the traditional trade to HEINEKEN's platform, representing c. 60% of HEINEKEN's revenue.

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 HEINEKEN's 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
	15.0	**15.6**	4.3%	**28.7**	**30.0**	4.5%

Outlook Statements

As HEINEKEN advances on its EverGreen journey, HEINEKEN remains committed to its 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, HEINEKEN anticipates 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 HEINEKEN's current assessment of these factors as HEINEKEN sees them today.

HEINEKEN therefore now expects **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. HEINEKEN expects a positive price-mix, leading to continued positive **revenue** growth.

HEINEKEN's expectations on **variable costs** are unchanged; HEINEKEN anticipates 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.

[2] Licensed beer volume for CRB is reported with a two-month delay and for CCU with a one-month delay.

HEINEKEN realised more than €300 million of **gross savings** in the first half of the year, with a clear line of sight on HEINEKEN's cost saving initiatives for the rest of the year. Therefore, HEINEKEN is confident to update its 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 HEINEKEN's solid delivery in the first half of the year, yet recognising a larger impact of US import tariffs and transactional exchange rates on HEINEKEN's cost base in the Americas and AME in the second half, HEINEKEN reaffirms its 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%)

HEINEKEN continues to expect **net profit (beia) organic growth** to be broadly in line with the operating profit (beia) organic growth. Lastly, HEINEKEN anticipates 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).

Interim Dividend 2025

According to the Articles of Association of Heineken Holding N.V. both Heineken Holding N.V. and Heineken N.V. pay an identical dividend per share. 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 Holding N.V.

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 €750 million. The first tranche of €375 million is expected to be completed no later than 30 January 2026.

Up to and including 18 July 2025, a total of 1,441,001 shares were repurchased under the share buyback programme for a total consideration of €97,320,138.

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Investor Calendar Heineken N.V.

(events also accessible for Heineken Holding N.V. shareholders)

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. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via the 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 Holding N.V. engages in no activities other than its participating interest in Heineken N.V. and the management or supervision of and provision of services to that company.

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, HEINEKEN brews the joy of true togetherness to inspire a better world. HEINEKEN's dream is to shape the future of beer and beyond to win the hearts of consumers. HEINEKEN is 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. HEINEKEN operates breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on www.heinekenholding.com and www.theHEINEKENcompany.com and follow HEINEKEN 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.

Introduction

This report contains the interim financial report of Heineken Holding N.V., headquartered in Amsterdam, the Netherlands.

The interim financial report for the six months ending 30 June 2025 consists of the report of the Board of Directors, the statement of the Board and the condensed consolidated interim financial statements.

Report of the Board of Directors

Heineken Holding N.V. has a 50.005% interest in the issued share capital (being 51.048% of the outstanding share capital) of Heineken N.V. Standing at the head of the HEINEKEN group, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of the HEINEKEN group and to provide services for Heineken N.V. Within the HEINEKEN group, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the HEINEKEN group companies, Heineken Holding N.V., unlike Heineken N.V., does not have an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

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

Pursuant to Article 5:25d Paragraph 4 Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht") we mention that Heineken Holding N.V.'s half year report has not been audited nor reviewed.

Statement of the Board of Directors

Statement ex Article 5:25d Paragraph 2 sub c Dutch 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 Holding N.V. and the businesses included in the consolidation as a whole;
2. The report of the Board of Directors for the six-month period ended 30 June 2025 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").

Board of Directors

Amsterdam, 25 July 2025

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

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

Mr M.R. de Carvalho, *executive director*

Mrs C.M. Kwist, *non-executive director*

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

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

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

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

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

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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 Heineken Holding N.V. (net profit/(loss))		380	(48)
Non-controlling interests in Heineken N.V.		364	(47)
Non-controlling interests in Heineken N.V. group companies		115	47
Profit/(Loss)		**859**	(48)
Weighted average number of shares – basic	9	282,390,446	282,873,387
Weighted average number of shares – diluted	9	282,390,446	282,873,387
Basic earnings per share (€)		1.34	(0.17)
Diluted earnings per share (€)		1.34	(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	(10)	7
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	**(2,126)**	60
Total comprehensive income/(loss)	**(1,267)**	12
Attributable to:		
Shareholders of Heineken Holding N.V.	(565)	(51)
Non-controlling interests in Heineken N.V.	(542)	(51)
Non-controlling interests in Heineken N.V. group companies	(160)	114
Total comprehensive income/(loss)	**(1,267)**	12

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		155	167
Other non-current assets		1,148	1,009
Total non-current assets		**40,229**	42,576
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		2,078	2,350
Assets classified as held for sale		45	55
Total current assets		**11,091**	10,899
Total assets		**51,320**	53,475

As at

In millions of €	Note	**30 June 2025**	31 December 2024
Heineken Holding N.V. shareholders' equity	9	8,560	9,546
Non-controlling interests in Heineken N.V.	9	8,839	9,737
Non-controlling interests in Heineken N.V. group companies	9	2,523	2,821
Total equity		**19,922**	22,104
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		**51,320**	53,475

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

For the six-month period ended 30 June

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	(184)	(36)
Acquisition of non-controlling interests	(2)	0
Cash flow (used in)/from financing activities	**(701)**	(689)
Net cash flow	**(471)**	(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	**1,156**	1,325

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 Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2024	461	1,257	(1,866)	(6)	(4)	34	999	(390)	9,248	9,733	9,928	2,733	22,394
Profit/(Loss)	—	—	—	—	—	—	(52)	—	4	(48)	(47)	47	(48)
Other comprehensive income/(loss)	—	—	(47)	51	—	5	—	—	(12)	(3)	(4)	67	60
Total comprehensive income/(loss)	—	—	(47)	51	—	5	(52)	—	(8)	(51)	(51)	114	12
Realised hedge results from non-financial assets	—	—	—	7	—	—	—	—	—	7	6	—	13
Transfer to retained earnings	—	—	—	—	—	(2)	7	—	(5)	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(294)	(294)	(289)	(173)	(756)
Purchase/reissuance own/non-controlling shares by Heineken N.V.	—	—	—	—	—	—	—	—	(18)	(18)	(18)	—	(36)
Negative dilution	—	—	—	—	—	—	—	—	(2)	(2)	2	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	2	2	1	—	3
Acquisition of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	—	—	—	—	—
Hyperinflation impact	—	—	—	—	—	—	—	—	37	37	35	—	72
Changes in consolidation by Heineken N.V.	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 30 June 2024	461	1,257	(1,913)	52	(4)	37	954	(390)	8,960	9,414	9,614	2,674	21,702

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

In millions of €	Share capital	Share premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2025	**461**	**1,257**	**(2,168)**	**52**	**(5)**	**31**	**998**	**(390)**	**9,310**	**9,546**	**9,737**	**2,821**	**22,104**
Hyperinflation restatement to 1 January 2025[1]	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 1 January 2025	**461**	**1,257**	**(2,168)**	**52**	**(5)**	**31**	**998**	**(390)**	**9,310**	**9,546**	**9,737**	**2,821**	**22,104**
Profit/(Loss)	—	—	—	—	—	—	7	—	373	380	364	115	859
Other comprehensive income/(loss)	—	—	(879)	(56)	2	(5)	—	—	(7)	(945)	(906)	(275)	(2,126)
Total comprehensive income/(loss)	**—**	**—**	**(879)**	**(56)**	**2**	**(5)**	**7**	**—**	**366**	**(565)**	**(542)**	**(160)**	**(1,267)**
Realised hedge results from non-financial assets	—	—	—	5	—	—	—	—	—	5	5	—	10
Transfer to retained earnings	—	—	—	—	—	—	(6)	—	6	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(330)	(330)	(324)	(154)	(808)
Purchase/reissuance own/non-controlling shares by Heineken N.V.	—	—	—	—	—	—	—	—	—	—	(98)	—	(98)
Purchase own shares	—	—	—	—	—	—	—	(86)	—	(86)	—	—	(86)
Negative dilution	—	—	—	—	—	—	—	—	(36)	(36)	36	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	8	8	7	—	15
Acquisition of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	(1)	(1)	(1)	1	(1)
Hyperinflation impact	—	—	—	—	—	—	—	—	19	19	19	15	53
Balance as at 30 June 2025	**461**	**1,257**	**(3,047)**	**1**	**(3)**	**26**	**999**	**(476)**	**9,342**	**8,560**	**8,839**	**2,523**	**19,922**

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. REPORTING ENTITY

Heineken Holding 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 Heineken Holding N.V., Heineken N.V., its consolidated subsidiaries (together referred to as 'HEINEKEN') and HEINEKEN's interest in joint ventures and associates.

The consolidated financial statements of Heineken Holding N.V. as at and for the year ended 31 December 2024 are available at www.heinekenholding.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 Holding N.V.'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.
- These condensed consolidated interim financial statements were approved by the Board of Directors on 25 July 2025.
- 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		Heineken N.V. 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	**49,636**	51,885
Unallocated assets											**1,684**	1,590
Total assets											**51,320**	53,475

[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 of Heineken N.V., 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 Heineken Holding N.V. (net profit)	380	(48)
Non-controlling interests in Heineken N.V.	364	(47)
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:

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, and the legal reserve for share of profit of joint ventures and associates over the distribution of which HEINEKEN does not have control.

(b) Weighted average number of shares

For the six-month period ended 30 June	2025	2024
Total number of shares issued	288,030,168	288,030,168
Effect of own shares held	(5,639,722)	(5,156,781)
Weighted average number of basic shares outstanding	282,390,446	282,873,387
Weighted average number of diluted shares outstanding	282,390,446	282,873,387

On 13 February 2025 Heineken Holding N.V. announced the start of the first up to circa €375 million tranche of its up to circa €750 million two-year share buyback programme.

From 13 February 2025 up to and including 30 June 2025, the Company bought back 1.3 million shares for a total amount of €86 million from the exchange. As per 30 June 2025, the shares have been delivered to the Company and are classified as treasury shares and presented in the reserves for own shares.

In 2023, Heineken Holding N.V. entered into a cross-holding agreement with Heineken N.V., which, amongst other conditions, includes a waiver by Heineken N.V. of payment of any dividends on the Heineken Holding N.V. shares held by Heineken N.V. as well as by Heineken Holding N.V. on an equivalent number of Heineken N.V. shares held by Heineken Holding N.V. The Heineken N.V. shares for which dividend is waived by Heineken Holding N.V. are therefore not part of the number of outstanding ordinary shares of Heineken N.V.

(c) Dividends

The following dividends have been declared and paid by Heineken Holding N.V.:

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	**331**	294

After the reporting date, the Board of Directors 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)	**208**	195

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.

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). HEINEKEN believes this information is useful to all external stakeholders because it provides a clear and consistent view of the underlying operational performance of the company's primary business activities and the execution of its strategy.

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

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Wherever appropriate and practical, HEINEKEN provides 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 24 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%**

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%**

Reconciliation of comparative figures

Key figures[1]

(in € million unless otherwise stated)	HY 2024 Reported	HY 2024 Eia	HY 2024 Beia	HY 2025 Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	17,823	-11	17,812	**16,924**	**-5.0%**	**1**	**16,925**	**-989**	**-33**	**136**	**0.8%**
Excise tax expense	-2,999	1	-2,998	-2,744	8.5%	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%**
Net profit attributable to shareholders of the Company	-48	662	613	380	883.2%	214	593	-52	-14	46	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 20 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.

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%**
Net profit attributable to shareholders of the Company	589	-3	586	-48	-108.2%	662	613	17	-15	25	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 20 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.

Board of Directors

Mr R.J.M.S. Huët, *non-executive director (chairman)*
Mrs C.L. de Carvalho-Heineken, *executive director*
Mr M.R. de Carvalho, *executive director*
Mrs C.M. Kwist, *non-executive director*
Mr A.A.C. de Carvalho, *non-executive director*
Mrs A.M. Fentener van Vlissingen, *non-executive director*
Mrs L.L.H. Brassey, *non-executive director*
Mr J.F.M.L. van Boxmeer, *non-executive director*

Amsterdam, 25 July 2025

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 Heineken's eB2B platforms. This includes Heineken's 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.

HEINEKEN

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

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 Heineken Holding N.V.).

Net revenue

Revenue as defined in IFRS 15 (after discounts) minus the excise tax expense for those countries where the excise is borne by HEINEKEN.

Net revenue per hectolitre

Net revenue divided by total consolidated volume.

Operating profit margin

Operating profit represented as a percentage of net revenue.

Organic growth

Growth excluding the effect of foreign currency translational effects and consolidation changes. Whenever used in this report, the term refers to the organic growth of the related performance measures (revenue, operating profit, net profit, etc.). Management evaluates the organic performance of operating companies as it reflects their performance in local currency. External stakeholders can separately assess the performance in local currency, the translational effects into euros and the consolidation changes.

Organic growth %

Organic growth divided by the related prior year beia amount. Whenever used in this report, the term “organically” refers to the organic growth % of the related performance measures (revenue, operating profit, net profit, etc).

Organic volume growth

Growth in volume, excluding the effect of consolidation changes.

Other net expenses

Includes other income, goods for resale, inventory movements (fixed), repair and maintenance and other expenses.

Price-mix on a constant geographic basis

Refers to the different components that influence net revenue per hectolitre, namely the changes in the absolute price of each individual SKU and their weight in the portfolio. The weight of the countries in the total revenue in the base year is kept constant. The metric allows management and external stakeholders a clearer understanding of the underlying development of price-mix, a lever of value creation, which can be affected at a segment-level when combining operations that have structurally different net revenue per hectolitre, due to differences in value chains, business models and economic conditions.

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

Working capital

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