

Amsterdam, 11 February 2026

# HEINEKEN N.V. REPORTS 2025 FULL YEAR RESULTS

## Well-balanced performance in challenging market conditions

(in € million)	IFRS Measures		(in € million)	BEIA Measures	
		Total growth			Organic growth
Revenue	34,257	-4.7%	Revenue (beia)	34,395	0.2%
Net revenue	28,753	-3.6%	Net revenue (beia)	28,890	1.6%
Operating profit	3,406	-3.2%	Operating profit (beia)	4,385	4.4%
Operating profit margin	11.8%	5 bps	Operating profit (beia) margin	15.2%	41 bps
Net profit	1,885	92.7%	Net profit (beia)	2,662	4.9%
Diluted EPS	3.38	94.3%	Diluted EPS (beia)	4.78	3.6%
			Free operating cash flow	2,602	
			Net debt / EBITDA (beia)	2.2x	

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

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

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

### Profitability: Strong productivity gains enabling margin expansion

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

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

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

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

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

## DOLF VAN DEN BRINK, CEO, COMMENTED:

“In 2025, we delivered a resilient and well-balanced performance. We gained share, drove cost and cash productivity, and increased investment behind our brands. Combined with agility and our advantaged footprint, this helped us navigate volatility and deliver within our guidance range. We reinforced our footprint through the acquisition of FIFCO in Central America, our largest acquisition in more than a decade, positioning us even more strongly for growth in the future.

As EverGreen 2025 concludes, we have made meaningful progress and advanced major transformations that strengthen our fundamentals. EverGreen 2030 builds on this with a sharper strategy, clearer resource allocation, and a stronger focus on value creation.

Now we pivot to the disciplined execution of EverGreen 2030. Our first priority is to accelerate growth, funded by stepped up productivity and operating model changes that will involve a significant cost intervention over the next two years. This will unlock stronger people productivity and enable greater speed and efficiency. At the same time, we remain prudent in our near-term expectations for beer market conditions.”

## OPERATIONAL REVIEW

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

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

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

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

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

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

FY2025 marked the conclusion of our EverGreen 2025 strategy, which has guided the transformation of our company, laying the groundwork for EverGreen 2030.

### Accelerating the disciplined execution of EverGreen 2030

We are moving at pace to deliver EverGreen 2030, focusing our resources, differentiating for growth, and maintaining proximity to consumers and customers, while leveraging our global scale and skills for significant productivity gains.

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

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

To fund and sustain our growth priorities, we will also step up productivity through:

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

Taken together, through the productivity step-up, ongoing operating company optimisation, and the transition to MMOs we expect to reduce our global workforce by approximately 5,000 to 6,000 roles<sup>1</sup> over the next two years. We will support impacted colleagues with care, respect, and appropriate assistance. Timelines will vary by market, subject to local circumstances and processes.

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

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

## Consolidated performance

(in mhl or € million)

	IFRS measures			BEIA measures		
	FY24	FY25	Total growth	FY24	FY25	Organic growth
Total volume				286.2	281.6	-1.2%
Net revenue	29,821	28,753	-3.6%	29,964	28,890	1.6%
Variable cost	-11,089	-10,419	6.0%	-11,106	-10,369	1.1%
Marketing and selling expenses	-2,940	-2,855	2.9%	-2,938	-2,849	-1.0%
Personnel expenses	-4,466	-4,478	-0.3%	-4,422	-4,341	-1.4%
Amortisation, depreciation and impairments	-2,605	-2,609	-0.4%	-1,861	-1,862	-3.7%
Other net income/(expenses)	-5,204	-4,986	4.3%	-5,126	-5,084	-4.7%
Operating profit	3,517	3,406	-3.2%	4,512	4,385	4.4%
Net interest income/(expenses)	-570	-512	10.2%	-543	-522	1.0%
Other net finance income/(expenses)	-235	-154	34.5%	-271	-199	17.7%
Share of profit of associates and joint ventures	-705	255	136.2%	312	314	5.3%
Income tax expense	-846	-857	-1.3%	-1,031	-997	-4.6%
Non-controlling interests	-183	-253	-38.3%	-241	-319	-35.4%
Net profit	978	1,885	92.7%	2,739	2,662	4.9%
Diluted EPS	1.74	3.38	94.3%	4.89	4.78	3.6%

## Accelerate growth

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

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

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

**Net revenue** was €28.9 billion, up 1.6%, supported by growth in Nigeria, Ethiopia, Vietnam, India and HEINEKEN Beverages<sup>1</sup>. Total consolidated volume decreased by 2.1% with net revenue per hectolitre up 3.8%. The underlying price-mix on a constant geographic basis was up 4.1%, with a positive contribution from all regions. In the fourth quarter, net revenue grew by 2.4% as total volume declined by 1.7% and consolidated volume declined by 2.4%, improving relative to the third quarter. Net revenue per hectolitre was up 5.0% with a positive price-mix on a constant geographic basis of 5.8%, supported by strong pricing and mix benefits in all regions.

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

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

### Total volume

(in mhl)	4Q24	4Q25	Organic growth	FY24	FY25	Organic growth
Heineken N.V.	73.0	71.4	-1.7%	286.2	281.6	-1.2%
Africa & Middle East	13.4	13.0	-1.0%	47.7	46.6	-0.3%
Americas	26.2	25.1	-3.9%	94.6	92.0	-2.8%
Asia Pacific	14.1	14.2	0.6%	54.0	56.4	4.4%
Europe	19.3	19.1	-1.1%	89.7	86.7	-3.4%

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

<sup>1</sup>HEINEKEN Beverages refers to our business entity with operations in South Africa, Namibia, Kenya, Tanzania, Zambia, Botswana, and select international markets.

### Total consolidated volume

(in mhl)	4Q24	4Q25	Organic growth	FY24	FY25	Organic growth
Heineken N.V.	69.0	67.1	-2.4%	272.7	265.8	-2.1%
Africa & Middle East	13.0	12.6	-0.6%	46.3	45.1	-0.2%
Americas	25.0	24.0	-3.9%	91.2	88.3	-3.2%
Asia Pacific	11.9	11.5	-3.3%	46.1	46.3	0.5%
Europe	19.2	18.9	-1.3%	89.1	86.0	-3.5%

**Licensed volume** grew 17.8%, 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 Cameroon, and at our joint-venture partner Compañía de las Cervecerías Unidas (CCU) in South America.

### Licensed volume

(in mhl)	4Q24	4Q25	Organic growth	FY24	FY25	Organic growth
Heineken N.V.	4.0	4.4	10.3%	13.4	15.8	17.8%
Africa & Middle East	0.5	0.4	-11.4%	1.5	1.5	-2.4%
Americas	1.2	1.1	-3.7%	3.4	3.6	6.8%
Asia Pacific	2.2	2.7	22.0%	7.9	10.1	27.2%
Europe	0.2	0.2	16.9%	0.6	0.7	7.1%

**Marketing and selling expenses reported** decreased by 2.9% to €2,855 million (2024: €2,940 million) due to the impact of currency translation.

**Marketing and selling expenses** were €2,849 million, increasing to 9.9% of net revenue (2024: 9.8%). Investments concentrated on our priority growth markets, including Brazil, Mexico, USA, South Africa, Vietnam, UK and India with a meaningful step up in sponsorships and in-trade execution, particularly in Africa & Middle East and Asia Pacific. Marketing and selling expenditure on our 5 global and 25 local focus brands accounted for over 80% of total spend.

## Advantaged & differentiated footprint

HEINEKEN has a strong geographic footprint and a brand portfolio stretching across consumer relevant price points, weighted towards premium. We are the global leader in premium, 0.0, and cider. We continually optimise our geographic and portfolio footprint to enhance long-term growth and shareholder value.

We intend to exit markets where there is no credible path to sustained profit and performance. Last year, we exited Sierra Leone and disposed of our Bukavu brewery in the DRC.

On 30 January 2026, we completed the acquisition of **FIFCO's** beverage and retail businesses, a transaction that significantly strengthens our Central American presence and advances our EverGreen 2030 strategy. The acquisition brings together a portfolio of high-quality assets that meaningfully enhances our long-term growth platform. It deepens our advantaged geographic footprint in markets underpinned by strong macroeconomic fundamentals and favourable demographic trends.

Through this transaction, we gain full control of Costa Rica's leading beverage company, including iconic brands such as **Imperial**, a well-established PepsiCo franchise, and a range of attractive adjacent businesses across wine, spirits, and proximity retail. We also assume full ownership of HEINEKEN Panama, a consistent, strong performer within our global network and a business that has repeatedly outpaced market growth.

In addition, the transaction provides an equal partnership with a 49.85% stake in Nicaragua's leading brewer Compañía Cervecería de Nicaragua, expands our access to a scalable food and beverage platform in Guatemala, and adds fast growing beyond beer brands in Mexico. The acquisition is expected to be value accretive, enhancing HEINEKEN's operating profit margin and earnings per share, while strengthening our strategic position across a dynamic and fast growing region.

## Shape the beer category with our premium and global brands

HEINEKEN is proud of its leadership in the premium segment and remains committed to shaping the beer category through continued premiumisation. To accelerate this ambition, we are focusing on our five global brands Heineken®, Amstel, Birra Moretti, Tiger, and Desperados, each with strong brand equity and substantial potential to drive our next wave of growth. We are applying the centrally governed Heineken® brand model, our proven, repeatable approach, across all global brands to unlock their full value and ensure consistent, scalable execution worldwide. In 2025, our five **global brands** delivered combined total volume growth of 1.9%.

**Total premium volume** grew by 2.7%, supported in particular by China, Vietnam, Nigeria, HEINEKEN Beverages, and India. The growth was led by our global brands Heineken® and Amstel, along with strong growth of Kingfisher Ultra in India, Bernini in South Africa, Eisenbahn in Brazil, and Legend Stout in Nigeria.

**Heineken®** led our premium portfolio with a volume growth of 2.7% versus last year. Growth was broad based with double-digit growth in 27 markets, most notably in Vietnam, China, Nigeria and CCU. **Heineken® Silver** volume grew in the high twenties, led by Vietnam and China.

Heineken® volume						
(in mhl)	4Q24	4Q25	Organic growth	FY24	FY25	Organic growth
Total	16.6	17.0	2.7%	61.1	62.7	2.7%
Africa & Middle East	1.7	1.8	0.5%	5.6	5.9	6.1%
Americas	7.4	7.1	-4.1%	25.3	24.3	-4.3%
Asia Pacific	4.0	4.6	15.3%	14.1	16.8	19.0%
Europe	3.4	3.6	3.9%	16.0	15.7	-2.0%

**Heineken®** was once again recognised for its creative excellence in 2025, ranking as the #1 most awarded beer brand at the Cannes Lions and #2 brand overall across the festival. Additional accolades included being named Clio Advertiser of the Year and winning the prestigious Brand Grand Prix at the Golden Drum Festival.

At a time when the world needs socialising more than ever, Heineken® continues to champion real-world connections, as we have been social networking since 1873. Socialising has been a central pillar of our 2025 campaigns. In "Rooftop Revival", we transformed underused rooftops in Seoul into vibrant spaces for relaxation and connection. With the "Could Have Been a Heineken®" campaign, we invited people to meet over a beer instead of sending long voice notes. And through our "Social Off Socials" and "The Flipper" activations, we encouraged consumers to put down their phones and rediscover meaningful, in-person interactions.

**Amstel** delivered mid-single-digit volume growth, led by continued momentum in Brazil, the doubling of volume in China, a successful launch in Romania, and a return to growth in South Africa. Building on the brand’s strong quality credentials, innovations such as **Amstel Ultra** in Latin America and **Amstel Grande** in India. These were reinforced by powerful sponsorship platforms including the CONMEBOL Libertadores, supporting Amstel’s global expansion.

**Birra Moretti** volume declined slightly, mainly due to softer performance in Italy and the UK, but delivered strong growth across the rest of Europe, particularly in Switzerland, Ireland, and France. The brand continued to strengthen its credentials in food-led occasions supported by the growth of **Birra Moretti Sale di Mare**.

**Tiger** volume declined, mainly due to the shift to premium Heineken® volume in Vietnam, but witnessed strong double-digit growth in Myanmar. **Tiger Crystal**, a refreshing and less bitter addition to the Tiger family, delivered another year of strong growth.

Outside its home market of France, where the brand was disproportionately impacted by retailer disruptions, **Desperados** grew volume by a low-single-digit, led by strong performances in Nigeria, Spain, and the Czech Republic. The brand continued to resonate with younger, legal-drinking-age consumers, supported by its award winning Latin Vibe platform and a steady stream of flavour-led innovations. New extensions such as **Desperados Sunlight**, **Desperados Tropical**, and other limited-edition variants continued to fuel relevance and reinforce the brand’s energetic, playful identity.

## Strengthen mainstream

Total mainstream volume performed ahead of the group, declining a moderate 0.7%. Going forward we are focusing our efforts and investments to 25 local power brands that have the largest potential in our portfolio. These brands complement our five global brands in delivering scale and growth to win in the markets leveraging local relevance combined with global scale.

With strong brand power and the support of repeatable solutions, our power brands delivered robust performances across key markets. **Cruzcampo** in the UK sustained its impressive trajectory, recording strong growth in its third consecutive year since launch. In Ethiopia, **Harar** reinforced its leadership to the north with growth in the teens, complemented by a particularly strong performance from **Bedele**. In Mexico, **Tecate Original** benefited from a refreshed brand platform. **Kingfisher** in India continued to grow despite softer market conditions, strengthening its position as the country’s leading beer brand. In Vietnam, **Larue** delivered strong growth as national expansion progressed.

## Pioneer in low & no-alcohol

Our **low & no-alcohol (LoNo) portfolio** grew volume by a low-single-digit with double-digit growth in 18 markets.

**Heineken® 0.0** volume grew by a low-single-digit, with double-digit growth in 20 markets and notable strong performances in the USA, Canada, and Spain. We further strengthened our position as the #1 non-alcoholic beer brand globally, expanding Heineken® 0.0 availability in the on-premise channel, including placing draught in more than 10,000 outlets across key European markets.

Leveraging our new R&D centre in the Netherlands, we continued to drive innovation with bold propositions such as **Heineken® 0.0 Ultimate**, which was piloted in the USA and will now be launched more broadly. To tap into the growing trend of active socialising among health-conscious consumers, we also announced a new sponsorship with Premier Padel, the fastest-growing sport globally.



Local zero-alcohol innovations of established beer brands, including **Texels Skuumkoppe 0.0** in the Netherlands, **Windhoek Non-Alcoholic** in Southern Africa, and **Sol Zero**, enriched with added vitamins, in Brazil contributed meaningfully to our overall global LoNo growth.

## Selectively build beyond beer

We continue to selectively stretch into the beyond-beer segment to maximise consumer penetration, particularly in our Advanced Markets. Our focus remains on a defined set of existing brands with scalable potential, including **Desperados**, **Savanna**, which maintained stable volume, and **Bernini**, which grew volume in the forties. Our UK cider brands **Inch's** and **Old Mout** also recorded solid growth supporting further premiumisation of the cider portfolio.

Alongside this, intentional and targeted partnerships continue to complement the portfolio. **STËLZ** in the Netherlands delivered a strong performance, supported by HEINEKEN's distribution network and a prominent presence at summer festivals. More recently, portfolio expansion in functional beverages advanced with the addition of **Tenzing** in the UK, an all-natural energy drink.

## Scale excellent execution with AI

In 2025 we introduced **Freddy<sup>ai</sup>**, with rollout progressing well ahead of plan and demonstrating the speed and adaptability that artificial intelligence can unlock. This commercial transformation programme enhances the delivery of our growth strategy by improving efficiency and reducing costs. Freddy<sup>ai</sup> equips local sales and marketing teams with sharper insights, stronger in-market execution, and optimised media planning, freeing up time and energy to focus on creativity and brand-building.

We expanded our **business-to-business digital (eB2B) platforms**, with over €13 billion in gross merchandise value and connecting with almost 800 thousand active customers in traditional, fragmented channels.

## Step up productivity

Productivity strengthens HEINEKEN's foundation and funds our EverGreen growth ambitions. The more than €3.5 billion in gross savings achieved in the past five years under EverGreen 2025, supported us to counter inflation and navigate turbulent times. Going forward we are targeting €400 to €500 million in gross annual savings. These include the scaling of HEINEKEN Business Services (HBS), creating global capability centres leveraging new technologies, accelerating supply chain network optimisation, and the greater centralisation of procurement services.

**Variable cost** decreased by 1.1% to €10.4 billion. On a per hectolitre basis, variable cost grew by 1.1%, as the mid-single-digit decrease in Europe was more than offset by increases in the other regions.

**Operating profit reported** landed at €3.4 billion (2024: €3.5 billion), as the strengthening of the Euro more than offset strong organic growth.

**Operating profit** grew by 4.4% to €4.4 billion, with growth in Africa & Middle East and Asia Pacific 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 effects negatively impacted operating profit by €290 million, or 6.4%, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Ethiopian Birr, and the Vietnamese Dong.

**Operating profit margin** expanded 41 bps to 15.2%, due to margin expansion in Africa & Middle East of 410 bps and Asia Pacific of 18 bps.

**Net interest expenses reported** decreased 10.2% to €512 million (2024: €570 million).

**Net interest expenses** decreased by 1.0% to €522 million reflecting a lower average net debt position and a lower average effective interest rate of 3.4% (2024: 3.5%).

**Other net finance expenses reported** decreased by 34.5% to €154 million (2024: €235 million).

**Other net finance expenses** decreased by 17.7% to €199 million, due to lower losses from currency revaluations on outstanding foreign currency payables, especially in Nigeria following our rights issue and balance sheet restructuring at the end of last year, supported by improved business performance.

**The share of profit of associates and joint ventures reported** increased significantly to a profit of €255 million (2024: €705 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** grew 5.3% to €314 million, mainly due to profit growth of our associate partner in China.

**Total income tax expense reported** increased 1.3% to €857 million in 2025.

**The effective tax rate** was 27.2% (2024: 27.9%). The improvement mainly reflects changes in the profit mix.

**Net profit reported** was €1.9 billion, increasing 92.7% on a reported basis as last year was impacted by the impairment of the investment in China Resources Beer (Holdings) Co. Ltd.

**Net profit** grew 4.9% to €2.7 billion, 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.

## Leverage global scale and skill

We achieved more than €500 million in **gross savings** in 2025, in line with the increased target we announced at the half year results. Approximately 30% of gross savings were delivered through digitally enabled supply chain productivity and transport network optimisation, 50% through supplier collaboration and new procurement initiatives and the remaining 20% from other cost reduction initiatives. These efforts enabled us to maintain investments in our brands and customers to support our growth ambitions and deliver increased operating profit despite a challenging market context.

In 2025, we accelerated several elements of our productivity efforts, leveraging scale and new digital technologies to optimise production and logistics, innovating in ingredients and packaging to continue to deliver the highest quality products at the best price, and building an organisation that is fit for the future.

In Europe, we progressed our supply-chain rationalisation, completing the closure of several breweries and further refining our inter-market sourcing model. In Africa & Middle East, we expanded capacity servicing market demand without incremental capital investment, improving asset utilisation and operational efficiency. In Asia Pacific, gross savings were driven primarily by Vietnam and Cambodia, where we reduced aluminium can supply costs by approximately 20% without additional capital expenditure. In the Americas, we continued to optimise the procurement of raw and packaging materials in Mexico and Brazil.

At a global level, we also accelerated the operations of HEINEKEN Business Service Centres in Poland, India and Mexico, and enacted our Head Office re-design. These changes form part of a broader set of initiatives aimed at building an organisation that is more agile, simplified, connected, and better positioned to focus on growth and innovation.

## Boost cash

As part of EverGreen 2030, we are further elevating cash performance as a priority. We are tightening cost and capital discipline, structurally improving working capital for example through leveraging AI-enabled forecasting and value-chain optimisation, and extending our proven cost-governance model to cash. This strengthened focus will support higher cash conversion, improved ROIC, and create flexibility for future value-creating opportunities.

### Cash flow statement

(in € million)	FY24	FY25
<b>Cash flow from operations before changes in working capital and provisions</b>	<b>6,058</b>	<b>5,909</b>
Total change in working capital	851	327
Change in provisions and post-retirement obligations	-6	98
<b>Cash flow from operations</b>	<b>6,903</b>	<b>6,334</b>
Cash flow related to interest, dividend and income tax	-1,400	-1,322
<b>Cash flow from operating activities</b>	<b>5,503</b>	<b>5,012</b>
Cash flow used in operational investing activities	-2,445	-2,410
<b>Free operating cash flow</b>	<b>3,058</b>	<b>2,602</b>
Cash flow used in acquisitions and disposals	10	-45
Cash flow from/(used in) financing activities	-2,574	153
<b>Net cash flow</b>	<b>494</b>	<b>2,710</b>

**Cash flow from operations before changes in working capital and provisions** reduced slightly to €5,909 million due to a lower reported operating profit as the strengthening of the Euro more than offset organic growth.

The **change in working capital** delivered a positive cash inflow of €327 million, coming mainly from the change in payables and to a lesser extent from the change in receivables. The change of 2025 is €524 million less than prior year as we cycle a substantially improved working capital base from 2024.

**Main working capital as a percentage of net revenue** improved 97 bps to -1.7% (2024: -0.8%). This improvement was primarily driven by a lower inventory balance and a higher main payables balance. At a regional level, the strongest improvement came from Africa & Middle East.

Cash flow used in operational investing activities relates mainly to capital expenditure related to property, plant and equipment and intangible assets (**CAPEX**). This amounted to €2,402 million (2024: €2,465 million) representing 8.3% (2024: 8.2%) of net revenue. Main investments include our new Passos brewery in Brazil, our Star Pubs estate in the UK, and our digital infrastructure.

**Free operating cash flow** amounted to €2,602 million (2024: €3,058 million). The lower amount compared to a very strong prior year is mainly due to a smaller benefit from changes in working capital as explained above.

**Net cash flow** for the year increased to €2,710 million (2024: €494 million), mainly due to the increase in **cash flow from financing activities** from the issuance of the bonds in April, September, and November 2025 to refinance maturing debt and to finance the FIFCO acquisition in Central America.

**Total borrowings** amounted to €19,279 million (2024: €17,049 million). **Net debt** decreased to €14,479 million (2024: €14,651 million) as the positive free operating cash flow and positive foreign currency impact on net debt exceeded the cash outflow for dividends and share buybacks.

Including the effect of cross-currency swaps, 79% of net debt is Euro-denominated and 10% is denominated in US Dollar and US Dollar proxy currencies.

The **centrally available financing headroom** at Group level was approximately €6.2 billion at 31 December 2025 (2024: €3.8 billion) and consisted of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash. In anticipation of the completion of the FIFCO transaction, the centrally available cash position was €2.7 billion per 31 December 2025.

## Focus Future Fit

### Global digital backbone & AI acceleration

In 2025, we continued our digital transformation as a key enabler of EverGreen 2030, making tangible progress toward a harmonised, connected digital infrastructure. We advanced the rollout of our new **Digital Backbone** (DBB), now live in four operating companies, and initiating our scale phase I roll out in 2026. By integrating over 40 digital platforms, DBB will simplify processes, unlock the power of data, and enable faster innovation. This will strengthen our ability to respond quickly and efficiently to consumer trends and market shifts.

We are also **scaling AI-powered tools**, with AIDDA providing next-best-action sales guidance to local sales teams, while technologies such as Product Recommender and Shelf Image Recognition improved promotion planning and in-store execution. At the same time, our Connected Brewery programme now extends to nearly 100 breweries, linking over 7,000 pieces of equipment and driving meaningful efficiency and sustainability gains. Together, these initiatives embed digital, data and AI across our value chain.

### Brew a Better World 2030

As part of the next phase of the EverGreen journey, an update to the Brew a Better World 2030 strategy was announced in December 2025. The sharpened agenda concentrates on areas where we can deliver the most impact while creating value for both the business and the communities it serves. In 2025, progress advanced across the environmental, social, and responsible pillars, with efforts phased and prioritised based on highest need and technical feasibility.

#### Environmental: Path to net zero impact

We continued to make progress towards our ambition to reach net zero carbon across our value chain by 2040. Since 2022, Scope 1 and 2 emissions have decreased by 38% (2024: 34%), supported by an increased use of renewable electricity, which reached 88%, and the continued rollout of renewable thermal solutions, now covering 32% of demand. Scope 3 emissions declined by 17% (2024: 14%), reflecting deeper engagement with suppliers, particularly in agriculture and packaging. Projects offering the highest strategic value were prioritised across the operational footprint.

On water efficiency, we reached 2.9 hl/hl (2024: 3.0) in water-stressed areas and 2.9 hl/hl (2024: 3.1) across all our breweries. Building on material progress in recent years, the 2030 water efficiency goal will be strengthened from 2026 onwards: 2.4 hl/hl in water-stressed areas in scope and 2.6 hl/hl globally. Water-balancing initiatives also advanced. Five breweries - in Vietnam, Mexico, Burundi, and two in Ethiopia - achieved full water balance, increasing the share of fully balanced sites in water-stressed areas to 43% (2024: 29%).

#### Social: Path to an inclusive, fair and equitable world

Everyone at HEINEKEN plays a role in creating a culture of belonging through intentional leadership and everyday actions. We aim to build an inclusive culture by equipping our leaders and colleagues with the right tools and training to embed inclusive practices.

In 2025, we continued to increase the number of women in senior leadership positions, reaching 31% (2024: 30%). We reached our 2025 interim goal of 30%, and continue to work to achieve our goal of 40% by 2030. We remain focused on strengthening the pipeline of female talent and creating fair, performance based opportunities for all.

#### Responsible: Path to moderation and no harmful use

We champion moderation as a personal choice: respecting every adult's freedom to choose what, when, how much and whether to drink. Our moderation mantra 'Low. Slow. No.' is how we bring our responsible consumption ambition to life. This year, we launched 'The Low, The Slow and The No' campaign, starring the moderation trio who aim to make sure everyone can enjoy all the night has to offer, responsibly. Our goal is to reach one billion unique consumers annually with a responsible consumption message by investing 10% of our Heineken® media spend in relevant campaigns. In 2025, 26% of Heineken® media spend was invested by our operating companies to deliver this message to consumers, reaching 1.4 billion unique consumers worldwide.



## OUTLOOK 2026

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

- **Operating profit** to grow between 2% and 6%, reflecting our current assessment of inflation and other macro-economic conditions as well as the investments and changes required to accelerate our EverGreen 2030 strategy.
- **Variable costs** to rise by a low-single-digit per hl, predominately from currency impacting the local inflation base notably in Africa. From our productivity initiatives, we expect **gross savings** to be at the upper end of our medium term guidance the range of €400 to €500 million.
- An average **effective interest rate** of around 3.5% (2024: 3.4%).
- **Other net finance expenses** (ONFE) to be in the range of €175 to €225 million (2025: €199 million), depending on exchange rate fluctuations.
- An **effective tax rate** (ETR) in the range of 27% to 28% (2025: 27.2%).
- **Capital expenditure** as a percentage of net revenue to be below 8% (2025: 8.4%).
- The completed acquisition of **FIFCO**'s beverage and retail businesses is expected to be circa 2% to 3% accretive to EPS.

## SHARE BUYBACK PROGRAMME HEINEKEN

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

As per our full year 2024 announcement on 12 February 2025 and subsequent press release on 13 February 2025, 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 was completed on 20 January 2026 where a total of 10,572,215 shares were repurchased under the share buyback programme for a total consideration of €749,989,509. This includes shares repurchased from Heineken Holding N.V.

The second €750 million tranche of the €1.5 billion programme will commence shortly.

## TOTAL DIVIDEND FOR 2025

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

If approved, a final dividend of €1.16 per share will be paid on 5 May 2026, as an interim dividend of €0.74 per share was paid on 7 August 2025. The payment will be subject to a 15% Dutch withholding tax. The ex-dividend date for HEINEKEN shares will be 27 April 2026.

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

## TRANSLATIONAL CALCULATED CURRENCY IMPACT

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

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

## REGIONAL OVERVIEW

### Africa & Middle East (AME)

#### Key financials

(in mhl or € million unless otherwise stated)	FY24	FY25	Organic growth
Net revenue	4,133	4,282	15.7%
Operating profit	423	550	62.0%
Operating profit margin	10.2%	12.8%	410 bps
Total consolidated volume	46.3	45.1	-0.2%
Beer volume	29.5	28.9	0.9%
Non-Beer volume	16.6	16.1	-1.6%
Third party products volume	0.2	0.1	-40.1%
Licensed volume	1.5	1.5	-2.4%
Total volume	47.7	46.6	-0.3%

**Total volume** declined 0.3% as the decline in **non beer volume** was only partially offset by **beer volume** growing 0.9%. Double-digit beer volume growth in Ethiopia, HEINEKEN Beverages International, Egypt, Rwanda, and Ivory Coast more than offset volume declines in Nigeria and the DRC, both markets impacted by a challenging environment. Premium volume grew by a mid-single-digit led by Nigeria, HEINEKEN Beverages, Burundi, and Egypt. In aggregate, we gained share in our consolidated footprint.

**Net revenue** grew 15.7%, with total consolidated volume down 0.2% and net revenue per hectolitre up 15.6%. Price-mix was up 16.3% on a constant geographic basis, primarily reflecting pricing actions taken to offset inflation which eased as the year progressed. Currency translation negatively impacted net revenue by €414 million, largely due to the Ethiopian Birr and Nigerian Naira. Consolidation changes negatively impacted net revenue by €84 million, mainly due to the suspension and subsequent disposal of operations of our Bukavu brewery in the DRC.

**Operating profit** grew 62.0% benefitting from a transformed cost base, productivity savings delivered over the past two years, and revenue growth outpacing inflation. Currency translation reduced operating profit by €113 million, mainly due to the Ethiopian Birr and Nigerian Naira. **Operating profit margin** expanded by 410 bps, led primarily by strong contributions from Nigeria, HEINEKEN Beverages and Ethiopia.

#### Strong financial performance in Nigeria, gaining share in all categories in a soft market

In **Nigeria**, net revenue grew in the mid-thirties, supported by continued premiumisation and pricing actions to offset inflation. Total volume declined by a mid-single-digit, with beer volume down by a high-single-digit. Despite a soft market, Nigerian Breweries gained significant share across all categories - lager, stout, non-alcoholic beer, and beyond beer. Following last year’s adjustments to the cost base and capital structure, and further cost discipline this year, Nigerian Breweries delivered strong financial results in 2025 and is well positioned to capture future opportunities.

Premium momentum remained strong. Heineken® grew in the low teens, supported by targeted revenue management actions such as the introduction of the more affordable 45cl bottle. Desperados grew in the twenties, tapping into the vibrant Gen Z culture through partnerships in fashion and music. Legend Stout delivered double-digit growth. We now have over 40% of the stout category in Nigeria. Our largest brand, Maltina, grew by a mid-single-digit reinforcing our leadership in the non-alcoholic malt category by expanding our packaging offerings.

#### Improving trend at HEINEKEN Beverages

**HEINEKEN Beverages** delivered mid-single-digit revenue growth. Total consolidated volume declined by a low-single-digit, while beer volume grew by a mid-single-digit, with solid performances by Amstel, Windhoek, Sol, and Heineken®. In **South Africa**, Amstel and Bernini delivered double-digit growth. Savanna declined slightly, though the launch of the stylish 50cl can shows promising early results. The Mainstay cocktail range was launched to expand our offerings at different consumer price points. The wines & spirits portfolio contracted, primarily due to declines in less profitable large-pack formats and lower-priced brands.

In **Namibia**, volume grew by a mid-single-digit, winning share in all our categories led by Windhoek Lager and Savanna. HEINEKEN Beverages International performed strongly, with notable performances in **Tanzania** led by Heineken®, Windhoek, and Savanna and in **Kenya** led by our spirits brands, as both markets leveraged the advantages of a multi beverage portfolio.

#### Rest of Africa & Middle East

In **Ethiopia**, net revenue grew in the forties with beer volume growing in the low teens. Performance strengthened progressively through the year as business accelerated after the currency devaluation. We strengthened our market leadership and secured the number one position in the North, supported by strong momentum from the Bedele and Harar brands. In the **DRC**, volume declined by a high-single-digit as the security situation in the country deteriorated. On 19 November 2025, we announced the disposal of our Bukavu brewery in the eastern part of the country. Beer volume in **Egypt** and in **Rwanda** grew in the low teens.

## Americas

### Key financials

(in mhl or € million unless otherwise stated)	FY24	FY25	Organic growth
Net revenue	10,407	9,542	-1.0%
Operating profit	1,830	1,665	-1.9%
Operating profit margin	17.6%	17.5%	-15 bps
Total consolidated volume	91.2	88.3	-3.2%
Beer volume	89.3	86.1	-3.5%
Non-Beer volume	1.8	1.9	8.9%
Third party products volume	0.2	0.3	50.8%
Licensed volume	3.4	3.6	6.8%
Total volume	94.6	92.0	-2.8%

**Total volume** declined 2.8% while **beer volume** declined 3.5%. Our premium volume was down by a low-single-digit while LoNo volume grew by a mid-single-digit. In aggregate, we gained share in our consolidated footprint.

**Net revenue** declined 1.0%, with total consolidated volume down 3.2% and net revenue per hectolitre growing 2.0%. Price-mix was up 1.9% on a constant geographic basis benefitting from strong revenue management in Mexico and Brazil in the fourth quarter. Currency translation negatively impacted net revenue by €755 million mainly due to the Mexican Peso and the Brazilian Real weakening relative to a stronger Euro.

**Operating profit** declined 1.9% with **operating profit margin** contracted by 15 bps cycling a strong prior year comparison. Currency translation effects negatively impacted operating profit by €116 million, mainly due to the Mexican Peso and Brazilian Real.

### Resilient results in Mexico with strong brand momentum

In **Mexico**, net revenue grew a low-single-digit. Volume declined slightly, lagging the market modestly as fourth-quarter revenue management actions were implemented to offset transactional currency impacts which supported solid financial results. Despite an uncertain macro-economic and geopolitical environment, the beer category remained resilient. The strength of our SIX retail network again contributed positively, delivering further growth.

Within the portfolio, Dos Equis, Tecate Original, and Indio added steady low-single-digit volume growth. Brand-building investments translated into strong recognition, with Tecate winning 43 international awards, including honours at the Cannes Lions Festival. Carta Blanca, one of Mexico's most iconic heritage brands, grew in the teens with a strong performance in the growing modern trade channel. Miller High Life, produced under licence, also grew in the teens, surpassing one million hectolitres.

### Gaining share in Brazil in a soft market

In **Brazil**, net revenue declined by a low-single-digit with improving momentum in the fourth quarter. Beer volume decreased a mid-single-digit, reflecting a soft market and a one-off inventory reduction at resellers to rebalance the portfolio and customer mix at the beginning of the year. Based on sell-out data, meaningful volume and value share gains were achieved in a market that contracted by a mid-single-digit. Through our eB2B platform, gross merchandise value increased by a double-digit, connecting more than 300 thousand active customers. Investment to support further growth in this important market stepped up again in 2025, highlighted by the opening of the Passos brewery.

Heineken® declined due to the now completed inventory reset, yet continued to gain share with improving brand power further enhanced by the São Paulo F1® and championing real world connections through its "Could Have Been a Heineken®" campaign. Eisenbahn, the affordable premium offering, grew in the teens, supported by the Coca-Cola bottler distribution network and brand activations at leading Rock festivals. Amstel maintained momentum with mid-single-digit growth, driven by the CONMEBOL Libertadores partnership, the largest football tournament in the Americas, and strong uptake of the Amstel Ultra innovation.

### Heineken® 0.0 growth in the USA

In the **USA**, net revenue declined by a high-single-digit and volume declined in the low teens, in a market that declined by a mid-single-digit. HEINEKEN USA was disproportionately impacted by the consumption decline of the Hispanic population. Heineken® 0.0 continued to be strong, posting its 25<sup>th</sup> consecutive quarter of growth in depletions.

### Rest of Americas

**Haiti** cycled the socio-economic instability of last year, recording beer volume growth in the high twenties. We grew beer volume and share in **Peru** and **Ecuador**, both as a result of strong performance by our global brands Heineken® and Amstel.

## Asia Pacific

### Key financials

(in mhl or € million unless otherwise stated)	FY24	FY25	Organic growth
Net revenue	4,226	4,121	4.2%
Operating profit	914	904	5.1%
Operating profit margin	21.6%	21.9%	18 bps
Total consolidated volume	46.1	46.3	0.5%
Beer volume	45.3	45.5	0.5%
Non-Beer volume	0.7	0.7	-2.7%
Third party products volume	0.1	0.1	7.9%
Licensed volume	7.9	10.1	27.2%
Total volume	54.0	56.4	4.4%

**Total volume** grew 4.4%, with **beer volume** up 0.5% and **licensed volume** up 27.2%. Strong performance and share gains in Vietnam, India, Myanmar, and Laos was partly offset by a decline in Cambodia. Total premium volume grew in the low teens, led by Heineken® and Kingfisher Ultra. In aggregate, we gained share in our consolidated footprint.

**Net revenue** grew 4.2% as total consolidated volume grew by 0.5% with net revenue per hectolitre up 3.7%. Price-mix was up 4.9% on a constant geographic basis, led mostly by portfolio mix benefits. Currency translation negatively impacted net revenue by €283 million, mainly due to the depreciation of the Vietnamese Dong and Indian Rupee.

**Operating profit** grew by 5.1% with strong contributions from Vietnam, India and Myanmar. Currency movements negatively impacted operating profit by €56 million. **Operating profit margin** expanded by 18 bps.

### Robust portfolio execution fuels market share gains in Vietnam

In **Vietnam**, net revenue grew in the low teens, supported by high-single-digit beer volume growth as the market returned to positive momentum following an extended period of subdued consumer confidence. A strengthened route-to-consumer and effective extension of our brand portfolio enabled market outperformance in both on- and off-premise channels gaining overall share, with acceleration of our leadership position.

Brand execution remained a core driver of performance. Heineken® grew in the high thirties, driven by the continued success of Heineken® Silver. Tiger Crystal, positioned as a more refreshing and less bitter alternative within the Tiger family, recorded double-digit growth, though this did not fully offset the decline in the broader Tiger portfolio during the year. The mainstream portfolio expanded in the teens, led by sustained momentum of Larue Smooth in the Central region.

### India outperformance led by premium growth

In **India**, net revenue<sup>1</sup> grew in the low-teens with mid-single-digit total volume growth, ahead of the market. Price-mix expanded by a high-single-digit, benefitting from pricing in key states and a positive portfolio mix. As we shape the beer category for the future, we are expanding consumer reach and step changing our sales model, including leveraging our contract brewing partners to expand availability.

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

### Premium momentum accelerates in China with Heineken® and Amstel

We operate in **China**<sup>2</sup> through our associate CRB, one of the top three contributors to HEINEKEN's net profit. Heineken® Original and Heineken® Silver delivered another year of double-digit volume growth, supported by strong execution and high-impact sponsorship platforms such as the Masters Tennis and the Shanghai F1®. Amstel continued its strong momentum, doubling volume led by distribution and excellent execution.

### Rest of Asia Pacific

**Myanmar** delivered mid-teens volume growth, with the full portfolio in growth led by Tiger, ABC Stout, and Heineken® supporting an acceleration of market share gains. **Cambodia** beer volume declined double-digit, reflecting intensified competition and the adverse impact of regional border tensions. **Laos** outperformed the market, achieving strong double-digit beer volume growth supported by Heineken®. **Malaysia** beer volume declined by a low-single-digit. **Indonesia** recorded mid-single-digit beer volume growth, ahead of the market, led by Bintang Original, the local-flavour variant Bintang Arak, and Heineken®.

<sup>1</sup> HEINEKEN results differ from local UBL results, as UBL treats net revenue per Indian Accounting Standards.

<sup>2</sup> 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)	FY24	FY25	Organic growth
Net revenue	11,845	11,457	-3.2%
Operating profit	1,354	1,276	-4.9%
Operating profit margin	11.4%	11.1%	-20 bps
Total consolidated volume	89.1	86.0	-3.5%
Beer volume	76.6	73.5	-4.1%
Non-Beer volume	5.3	5.4	2.4%
Third party products volume	7.2	7.2	-1.5%
Licensed volume	0.6	0.7	7.1%
Total volume	89.7	86.7	-3.4%

**Total volume** decreased 3.4% with **beer volume** down 4.1% for the full year. Total premium volume performed more resiliently, decreasing only slightly, supported by solid growth in Amstel, Heineken®, Murphy's Stout, STĚLZ, and Texels. Mainstream beer volume fell by a mid-single-digit, as strong growth from Cruzcampo in the UK and Sagres in Portugal was more than offset by broad softness in the rest of Europe. Our non-alcoholic beer & cider portfolio grew by a low-single-digit, led by extensions of Żywiec 0.0 in Poland and Heineken® 0.0. In aggregate in our consolidated footprint, market share slightly contracted due to temporary retailer disruptions. We gained share in the on-premise channel.

**Net revenue** decreased by 3.2% with total consolidated volume down 3.5%. Net revenue per hectolitre, which excludes the impact of intercompany transfers, grew 1.4%. Price-mix on a constant geographic basis was up 1.3% as we benefitted from moderate pricing and a favourable portfolio mix.

**Operating profit** declined 4.9% as decreases in Poland, Austria and France outweighed growth in the UK and Spain. Operating profit margin contracted by 20 bps. Volume deleverage and inflation more than offset the delivery of strong gross savings which included further progress on our supply-chain rationalisation, the closure of several breweries, and refinement of our inter-market sourcing model.

### Portfolio strength and innovation momentum support continued UK share gains

In the **UK**, net revenue grew by a low-single-digit, as solid price-mix more than offset a low-single-digit decline in total volume which slightly outperformed the category. Increased investment in the Star Pubs estate and our wider brand portfolio, combined with strong execution, supported share gains. Portfolio strength was further enhanced by the launch of three of the year's top off-trade innovations by value, including Inch's Cloudy, Murphy's Draught and Old Mout Mango and Passion Fruit. We also added a new partnership with Tenzing, an all-natural energy drink.

In its third year since launch, Cruzcampo sustained an exceptionally strong trajectory, with continued volume growth, and securing leadership in the Spanish lager segment. Distribution gains and expanded draught placement in the on-trade also supported robust growth for Murphy's Stout. Together, these brands more than offset declines in Birra Moretti and Foster's. In the cider category, the portfolio continued to premiumise. Inch's and Old Mout delivered volume growth in the twenties and teens respectively, offsetting the decline of Strongbow in the economy segment.

### Mixed performance in Western Europe

Extended negotiations with off-premise buying groups in Western Europe weighed on performance in the second and third quarter of 2025. These strategic discussions, aimed at safeguarding long-term, sustainable category development, were fully resolved in the second half, with distribution and shelf-space recovery improving as the year progressed.

The temporary retail disruptions resulted in revenue and volume declines in **France** and the **Netherlands**. Nevertheless, we saw some strong performances as we grew our premium portfolio, with new world brands such as Gallia, Texels, and STĚLZ. Beer volume in **Spain** and **Italy** declined by a low-single-digit, although Heineken® grew in both markets and Ladrón de Verano and Desperados delivered solid premium growth in Spain.

**Portugal** and **Ireland** delivered strong performances, achieving share gains and mid-single-digit total volume growth in both markets. Beer volume in **Switzerland** grew by a low-single-digit, ahead of the market, supported by nearly 30% growth in Birra Moretti.

### Rest of Europe

In **Austria**, beer volume declined by a mid-single-digit, reflecting the sharp contraction in the canned-beer segment following the introduction of a new government deposit scheme to promote recycling. In **Poland**, beer volume declined by a high-single-digit in a category that was in decline by a mid-single-digit. In **Romania**, beer volume declined by a low-single-digit, though outperforming the market and supported by the strong launch of Amstel.



## FULL YEAR 2025 CONSOLIDATED METRICS

(in mhl or € million unless otherwise stated & consolidated figures unless otherwise stated)	FY24	Currency translation	Consolidation impact	Organic growth	FY25	Organic growth %
<b>Africa &amp; Middle East</b>						
Net revenue	4,133	-414	-84	647	4,282	15.7%
Operating profit	423	-113	-23	262	550	62.0%
Operating profit margin	10.2%				12.8%	410 bps
Total consolidated volume	46.3		-1.1	-0.1	45.1	-0.2%
Beer volume	29.5		-0.9	0.3	28.9	0.9%
Non-Beer volume	16.6		-0.2	-0.3	16.1	-1.6%
Third party products volume	0.2		—	-0.1	0.1	-40.1%
Licensed volume	1.5		—	—	1.5	-2.4%
Total volume	47.7		-1.1	-0.1	46.6	-0.3%
<b>Americas</b>						
Net revenue	10,407	-755	-4	-107	9,542	-1.0%
Operating profit	1,830	-116	-14	-34	1,665	-1.9%
Operating profit margin	17.6%				17.5%	-15 bps
Total consolidated volume	91.2		—	-2.9	88.3	-3.2%
Beer volume	89.3		—	-3.2	86.1	-3.5%
Non-Beer volume	1.8		—	0.2	1.9	8.9%
Third party products volume	0.2		—	0.1	0.3	50.8%
Licensed volume	3.4		—	0.2	3.6	6.8%
Total volume	94.6		—	-2.7	92.0	-2.8%
<b>Asia Pacific</b>						
Net revenue	4,226	-283	—	178	4,121	4.2%
Operating profit	914	-56	—	47	904	5.1%
Operating profit margin	21.6%				21.9%	18 bps
Total consolidated volume	46.1		—	0.2	46.3	0.5%
Beer volume	45.3		—	0.2	45.5	0.5%
Non-Beer volume	0.7		—	—	0.7	-2.7%
Third party products volume	0.1		—	—	0.1	7.9%
Licensed volume	7.9		—	2.2	10.1	27.2%
Total volume	54.0		—	2.4	56.4	4.4%
<b>Europe</b>						
Net revenue	11,845	-15	—	-374	11,457	-3.2%
Operating profit	1,354	-5	-7	-66	1,276	-4.9%
Operating profit margin	11.4%				11.1%	-20 bps
Total consolidated volume	89.1		—	-3.1	86.0	-3.5%
Beer volume	76.6		—	-3.1	73.5	-4.1%
Non-Beer volume	5.3		—	0.1	5.4	2.4%
Third party products volume	7.2		—	-0.1	7.2	-1.5%
Licensed volume	0.6		—	—	0.7	7.1%
Total volume	89.7		—	-3.0	86.7	-3.4%
<b>Head Office &amp; Eliminations</b>						
Net revenue	-648	—	4	132	-512	n.a.
Operating profit	-8	—	8	-11	-10	n.a.
<b>Heineken N.V.</b>						
Net revenue	29,964	-1,466	-84	476	28,890	1.6%
Total expenses	-25,452	1,176	48	-279	-24,506	-1.1%
Operating profit	4,512	-290	-36	198	4,385	4.4%
Operating profit margin	15.1%				15.2%	41 bps
Net interest income/(expenses)	-543	16	0	5	-522	1.0%
Other net finance income/(expenses)	-271	39	-14	48	-199	17.7%
Share of profit of associates and JV's	312	-14	0	17	314	5.3%
Income tax expense	-1,031	75	6	-47	-997	-4.6%
Non-controlling interests	-241	19	-11	-85	-319	-35.4%
Net profit	2,739	-156	-55	135	2,662	4.9%
Total consolidated volume	272.7		-1.1	-5.9	265.8	-2.1%
Beer volume	240.7		-0.9	-5.8	234.0	-2.4%
Non-Beer volume	24.3		-0.3	—	24.1	—%
Third party products volume	7.8		—	-0.1	7.7	-1.2%
Licensed volume	13.4		—	2.4	15.8	17.8%
Total volume	286.2		-1.1	-3.5	281.6	-1.2%

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

## FOURTH QUARTER 2025 METRICS

(in mhl or € million unless otherwise stated  
& consolidated figures unless otherwise stated)

	4Q24	Currency translation	Consolidation impact	Organic growth	4Q25	Organic growth %
<b>Africa &amp; Middle East</b>						
Net revenue	1,231	-61	-29	121	1,262	9.9%
Total consolidated volume	13.0		-0.3	-0.1	12.6	-0.6%
Beer volume	8.1		-0.2	—	7.8	-0.5%
Non-Beer volume	4.8		—	—	4.8	0.3%
Third party products volume	0.1		—	-0.1	—	-81.2%
Licensed volume	0.5		—	-0.1	0.4	-11.4%
Total volume	13.4		-0.3	-0.1	13.0	-1.0%
<b>Americas</b>						
Net revenue	2,640	-46	-2	71	2,663	2.7%
Total consolidated volume	25.0		—	-1.0	24.0	-3.9%
Beer volume	24.4		—	-1.0	23.4	-4.1%
Non-Beer volume	0.5		—	—	0.5	6.8%
Third party products volume	0.1		—	—	0.1	15.3%
Licensed volume	1.2		—	—	1.1	-3.7%
Total volume	26.2		—	-1.0	25.1	-3.9%
<b>Asia Pacific</b>						
Net revenue	1,139	-116	—	6	1,029	0.5%
Total consolidated volume	11.9		—	-0.4	11.5	-3.3%
Beer volume	11.6		—	-0.4	11.2	-3.4%
Non-Beer volume	0.2		—	—	0.2	-0.5%
Third party products volume	—		—	—	—	—%
Licensed volume	2.2		—	0.5	2.7	22.0%
Total volume	14.1		—	0.1	14.2	0.6%
<b>Europe</b>						
Net revenue	2,585	-20	—	-17	2,547	-0.7%
Total consolidated volume	19.2		—	-0.2	18.9	-1.3%
Beer volume	16.4		—	-0.3	16.1	-1.6%
Non-Beer volume	1.2		—	—	1.2	0.4%
Third party products volume	1.6		—	—	1.6	0.8%
Licensed volume	0.2		—	—	0.2	16.9%
Total volume	19.3		—	-0.2	19.1	-1.1%
<b>Head Office &amp; Eliminations</b>						
Net revenue	-124	—	2	—	-122	n.a.
<b>Heineken N.V.</b>						
Net revenue	7,471	-245	-29	181	7,379	2.4%
Total consolidated volume	69.0		-0.3	-1.7	67.1	-2.4%
Beer volume	60.5		-0.2	-1.7	58.6	-2.8%
Non-Beer volume	6.7		—	0.1	6.7	0.8%
Third party products volume	1.8		—	—	1.8	-1.8%
Licensed volume	4.0		—	0.4	4.4	10.3%
Total volume	73.0		-0.3	-1.3	71.4	-1.7%

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

## CEO RESIGNATION AND SUPERVISORY BOARD COMPOSITION

On 12 January 2026, HEINEKEN announced that CEO and Chairman of the Executive Board **Dolf van den Brink** has informed the Supervisory Board of his decision to step down from his position on 31 May 2026. After almost six years at the helm of HEINEKEN during which he guided the company through turbulent economic and political times, and with the EverGreen Strategy 2030 in place, Dolf has concluded, in consultation with the Supervisory Board, that this is the right time to hand over his responsibilities.

The Supervisory Board respects Dolf's decision and has initiated a search process to appoint a successor. To ensure the company has full access to Dolf's industry experience and deep HEINEKEN knowledge, Dolf has agreed to remain available to the company in an advisory capacity for a period of eight months, starting on 1 June 2026.

Non-binding nominations for the re-appointment of Mrs. Pamela Mars Wright and Mrs. Marion Helmes as members of the Supervisory Board for a period of two years shall be submitted to the Annual General Meeting of Shareholders on 23 April 2026.

## ENQUIRIES

### Media

Christiaan Prins  
Director of Global Communication  
Marlous den Bieman  
Head of Media  
E-mail: [pressoffice@heineken.com](mailto:pressoffice@heineken.com)  
Tel: +31-20-5239355

### Investors

Tristan van Strien  
Global Director of Investor Relations  
Lennart Scholtus / Chris Steyn  
Investor Relations Manager / Senior Analyst  
E-mail: [investors@heineken.com](mailto:investors@heineken.com)  
Tel: +31-20-5239590

## INVESTOR CALENDAR HEINEKEN

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

## CONFERENCE CALL DETAILS

HEINEKEN will host an analyst and investor video webcast about its 2025 FY results today, 11 February, at 10:00 CET/ 09:00 GMT/ 04:00 EST. The live video webcast will be accessible via the company's website: <https://www.theheinekencompany.com/investors/results-reports-webcasts-and-presentations>.

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

United Kingdom (local): +44 20 3936 2999  
Netherlands (local): +31 85 888 7233  
United States: +1 646 233 4753  
All other locations: +44 20 3936 2999

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

Participation password for all countries: 375706

**Editorial information:**

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium and non-alcoholic beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 340 international, regional, local and specialty beers and ciders. With HEINEKEN's over 87,000 employees, we brew the joy of true togetherness to inspire a better world. Our dream is to shape the future of beer and beyond to win the hearts of consumers. We are committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brew a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. We operate breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on our Company's website and follow us on LinkedIn and Instagram.

**Market Abuse Regulation**

This press release may contain price-sensitive information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

**Disclaimer:**

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

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE FULL YEAR 2025

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

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

The full Annual Report will be available for download on the HEINEKEN website ([www.theheinekencompany.com](http://www.theheinekencompany.com)) as of 11 February 2026.



## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

In millions of €	2025	2024
<b>Revenue</b>	<b>34,257</b>	<b>35,955</b>
Excise tax expense	(5,504)	(6,134)
<b>Net revenue</b>	<b>28,753</b>	<b>29,821</b>
<b>Other income</b>	<b>205</b>	<b>80</b>
Raw materials, consumables and services	(18,465)	(19,313)
Personnel expenses	(4,478)	(4,466)
Amortisation, depreciation and impairments	(2,609)	(2,605)
<b>Total other expenses</b>	<b>(25,552)</b>	<b>(26,384)</b>
<b>Operating profit</b>	<b>3,406</b>	<b>3,517</b>
Interest income	108	110
Interest expenses	(620)	(680)
Other net finance income/(expenses)	(154)	(235)
<b>Net finance expenses</b>	<b>(666)</b>	<b>(805)</b>
Share of profit/(loss) of associates and joint ventures	255	(705)
<b>Profit before income tax</b>	<b>2,995</b>	<b>2,007</b>
Income tax expense	(857)	(846)
<b>Profit</b>	<b>2,138</b>	<b>1,161</b>
Attributable to:		
Shareholders of the Company (net profit)	1,885	978
Non-controlling interests	253	183
<b>Profit</b>	<b>2,138</b>	<b>1,161</b>
Weighted average number of shares – basic	556,774,934	560,188,961
Weighted average number of shares – diluted	557,024,742	560,639,030
Basic earnings per share (€)	3.39	1.75
Diluted earnings per share (€)	3.38	1.74

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December

In millions of €	2025	2024
<b>Profit</b>	<b>2,138</b>	<b>1,161</b>
<b>Other comprehensive income, net of tax:</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement of post-retirement obligations	(44)	68
Net change in fair value through OCI investments	21	(106)
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Currency translation differences	(1,955)	(567)
Change in fair value of net investment hedges	1	14
Change in fair value of cash flow hedges	(104)	166
Cash flow hedges reclassified to profit or loss	(15)	(9)
Net change in fair value through OCI investments – debt investments	1	1
Cost of hedging	3	(1)
Share of other comprehensive income/(expense) of associates/joint ventures	(31)	59
<b>Other comprehensive income/(expense), net of tax</b>	<b>(2,123)</b>	<b>(375)</b>
<b>Total comprehensive income</b>	<b>15</b>	<b>786</b>
Attributable to:		
Shareholders of the Company	39	506
Non-controlling interests	(24)	280
<b>Total comprehensive income</b>	<b>15</b>	<b>786</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

In millions of €	2025	2024
Intangible assets	20,011	21,701
Property, plant and equipment	14,537	14,677
Investments in associates and joint ventures	3,238	3,500
Loans and advances to customers	224	258
Deferred tax assets	1,213	1,264
Equity instruments	476	465
Other non-current assets	1,161	1,009
<b>Total non-current assets</b>	<b>40,860</b>	<b>42,874</b>
Inventories	3,263	3,572
Trade and other receivables	4,488	4,588
Current tax assets	226	165
Derivative assets	121	169
Cash and cash equivalents	4,773	2,350
Assets classified as held for sale	22	55
<b>Total current assets</b>	<b>12,893</b>	<b>10,899</b>
<b>Total assets</b>	<b>53,753</b>	<b>53,773</b>

In millions of €	2025	2024
Shareholders' equity	17,978	19,581
Non-controlling interests	2,636	2,821
<b>Total equity</b>	<b>20,614</b>	<b>22,402</b>
Borrowings	16,191	13,783
Post-retirement obligations	542	519
Provisions	546	586
Deferred tax liabilities	1,820	2,155
Other non-current liabilities	108	90
<b>Total non-current liabilities</b>	<b>19,207</b>	<b>17,133</b>
Borrowings	3,088	3,266
Trade and other payables	9,548	9,912
Returnable packaging deposits	543	525
Provisions	302	176
Current tax liabilities	307	307
Derivative liabilities	144	52
<b>Total current liabilities</b>	<b>13,932</b>	<b>14,238</b>
<b>Total equity and liabilities</b>	<b>53,753</b>	<b>53,773</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

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

In millions of €	2025	2024
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment and intangible assets	166	152
Purchase of property, plant and equipment	(2,133)	(2,184)
Purchase of intangible assets	(269)	(281)
Loans issued to customers and other investments	(210)	(221)
Repayment on loans to customers and other investments	36	89
<b>Cash flow used in operational investing activities</b>	<b>(2,410)</b>	<b>(2,445)</b>
<b>Free operating cash flow</b>	<b>2,602</b>	<b>3,058</b>
Acquisition of subsidiaries, net of cash acquired	(17)	(4)
Acquisition of/additions to associates, joint ventures and other investments	(38)	(44)
Disposal of subsidiaries, net of cash disposed of	7	14
Disposal of associates, joint ventures and other investments	3	44
<b>Cash flow from/(used) in acquisitions and disposals</b>	<b>(45)</b>	<b>10</b>
<b>Cash flow used in investing activities</b>	<b>(2,455)</b>	<b>(2,435)</b>
<b>Financing activities</b>		
Proceeds from borrowings	6,582	3,076
Repayment of borrowings	(4,051)	(4,091)
Payment of principal portion of lease commitments	(379)	(355)
Dividends paid	(1,276)	(1,199)
Purchase own shares and shares issued	(701)	(5)
Acquisition of non-controlling interests	(22)	—
<b>Cash flow from/(used) in financing activities</b>	<b>153</b>	<b>(2,574)</b>
<b>Net cash flow</b>	<b>2,710</b>	<b>494</b>
Cash and cash equivalents as at 1 January	1,753	1,425
Effect of movements in exchange rates	(151)	(166)
<b>Cash and cash equivalents as at 31 December</b>	<b>4,312</b>	<b>1,753</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of €	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of the company	Non-controlling interests	Total equity
<b>Balance as at 1 January 2024</b>	<b>922</b>	<b>2,701</b>	<b>(3,705)</b>	<b>(14)</b>	<b>(7)</b>	<b>71</b>	<b>1,980</b>	<b>(966)</b>	<b>19,074</b>	<b>20,056</b>	<b>2,733</b>	<b>22,789</b>
Profit	—	—	—	—	—	—	(8)	—	986	978	183	1,161
Other comprehensive income/(loss)	—	—	(592)	157	(1)	(103)	—	—	67	(472)	97	(375)
<b>Total comprehensive income/(loss)</b>	<b>—</b>	<b>—</b>	<b>(592)</b>	<b>157</b>	<b>(1)</b>	<b>(103)</b>	<b>(8)</b>	<b>—</b>	<b>1,053</b>	<b>506</b>	<b>280</b>	<b>786</b>
Realised hedge results from non-financial assets	—	—	—	(43)	—	—	—	—	—	(43)	—	(43)
Transfer to/from retained earnings	—	—	—	—	—	—	6	—	(6)	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(969)	(969)	(237)	(1,206)
Purchase own shares or contributions received from NCI shareholders	—	—	—	—	—	—	—	(60)	—	(60)	55	(5)
Own shares delivered	—	—	—	—	—	—	—	37	(37)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	18	18	—	18
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	10	10	(10)	—
Hyperinflation impact	—	—	—	—	—	—	—	—	70	70	—	70
Changes in consolidation	—	—	—	—	—	—	—	—	(7)	(7)	—	(7)
<b>Balance as at 31 December 2024</b>	<b>922</b>	<b>2,701</b>	<b>(4,297)</b>	<b>100</b>	<b>(8)</b>	<b>(32)</b>	<b>1,978</b>	<b>(989)</b>	<b>19,206</b>	<b>19,581</b>	<b>2,821</b>	<b>22,402</b>

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
<b>Balance as at 1 January 2025</b>	<b>922</b>	<b>2,701</b>	<b>(4,297)</b>	<b>100</b>	<b>(8)</b>	<b>(32)</b>	<b>1,978</b>	<b>(989)</b>	<b>19,206</b>	<b>19,581</b>	<b>2,821</b>	<b>22,402</b>
Hyperinflation restatement to 1 January 2025	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance as at 1 January 2025 after restatement</b>	<b>922</b>	<b>2,701</b>	<b>(4,297)</b>	<b>100</b>	<b>(8)</b>	<b>(32)</b>	<b>1,978</b>	<b>(989)</b>	<b>19,206</b>	<b>19,581</b>	<b>2,821</b>	<b>22,402</b>
Profit	—	—	—	—	—	—	132	—	1,753	1,885	253	2,138
Other comprehensive income/(loss)	—	—	(1,700)	(122)	3	21	—	—	(48)	(1,846)	(277)	(2,123)
<b>Total comprehensive income/(loss)</b>	<b>—</b>	<b>—</b>	<b>(1,700)</b>	<b>(122)</b>	<b>3</b>	<b>21</b>	<b>132</b>	<b>—</b>	<b>1,705</b>	<b>39</b>	<b>(24)</b>	<b>15</b>
Realised hedge results from non-financial assets	—	—	—	38	—	—	—	—	—	38	—	38
Transfer to/from retained earnings	—	—	—	—	—	—	(202)	—	202	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(1,066)	(1,066)	(212)	(1,278)
Purchase own shares or contributions received from NCI shareholders <sup>2</sup>	—	—	—	—	—	—	—	(352)	(349)	(701)	—	(701)
Own shares delivered	—	—	—	—	—	—	—	31	(31)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	29	29	—	29
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	(3)	(3)	37	34
Hyperinflation impact	—	—	—	—	—	—	—	—	61	61	14	75
<b>Balance as at 31 December 2025</b>	<b>922</b>	<b>2,701</b>	<b>(5,997)</b>	<b>16</b>	<b>(5)</b>	<b>(11)</b>	<b>1,908</b>	<b>(1,310)</b>	<b>19,754</b>	<b>17,978</b>	<b>2,636</b>	<b>20,614</b>

1 Includes impairment related to the hyperinflationary impact on the opening balance.

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.

## NON-GAAP MEASURES <sup>1</sup>

Throughout this report, several measures are used that are not defined by generally accepted accounting principles (GAAP). We believe this information is useful to all external stakeholders because it provides a clear and consistent view of the underlying operational performance of the Company's primary business activities and the execution of its strategy.

Our Executive Board, HEINEKEN's chief operations 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 measure is calculated. The non-GAAP measures are not audited.

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

Please refer to the Glossary on page 28 for more details on specific measures and definitions.

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

- €298 million of amortisation of acquisition-related intangibles in operating profit (2024: €337 million).
- €681 million net exceptional expense (2024: €658 million net expense) recorded in operating profit. This includes:
  - €145 million of revenue to present the sales from certain contract brewers in India on a net basis which is offset by €145 million of cost in raw materials, consumables and services.
  - a net impairment of €336 million recorded in amortisation, depreciation and impairments, of which €157 million relates to Belgium and €113 million relates to DRC (2024: €305 million, net impairment).
  - net restructuring expenses recorded in personnel expenses of €104 million (2024: €96 million).

- €37million net exceptional expense relating to hyperinflation accounting adjustments (2024: €59 million, net expense), of which €7 million income recorded in revenue (2024: €87 million, expense), €41 million expense in raw materials consumables and services (2024: €28 million, income), €2 million expense in amortisation, depreciation and impairments (2024: €3 million) and €1 million expense in personnel expenses (2024: €3 million, income)
- €204 million of other net exceptional expenses, relating to the disposal and closure of breweries and other net exceptional expenses (2024: €198 million, net expense).
- €53 million of net exceptional finance benefit, mainly related to €32 million of net exceptional benefit related to the net monetary gain resulting from hyperinflation, and €21 million other exceptional net finance benefit (2024: €8 million, net exceptional finance benefit).
- €58 million of net exceptional expense included in the share of profit of associates and joint ventures, mainly relating to the amortisation of acquisition-related intangible assets (2024: €1,017 million, net expense).
- €140 million of net exceptional benefit in income tax expense, mainly related to the tax benefit on exceptional items and amortization of acquisition-related intangibles (2024: €184 million of net exceptional benefit).
- Total amount of eia allocated to non-controlling interests amounts to €66 million, net benefit (2024: €59 million, net benefit).

<sup>1</sup> Note: due to rounding, tables might not always cast



The table below presents the reconciliation of operating profit before exceptional items and amortisation of acquisition-related intangibles (operating profit beia) to profit before income tax.

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

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

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

### Net debt

(in € million unless otherwise stated)	2025	2024
Non-current borrowings	16,191	13,783
Current borrowings	3,088	3,266
<b>Total borrowings</b>	<b>19,279</b>	<b>17,049</b>
Market value of (cross-currency) interest rate swaps	35	7
Other investments	-62	-55
Cash and cash equivalents	-4,773	-2,350
<b>Net debt</b>	<b>14,479</b>	<b>14,651</b>

### Main working capital

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

## Variable cost

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

## Other net (expenses)/income

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

<sup>1</sup> Includes investments in equity instruments, lease receivables, income tax receivables and other non-current assets.

<sup>2</sup> Includes trade payables, accruals, taxes and social security, RPM deposit liability, derivatives and other payables.

## Invested capital

(in € million unless otherwise stated)	2025	2024
<b>Total assets</b>	<b>53,753</b>	<b>53,773</b>
<b>Less</b>		
Cash & cash equivalents	-4,773	-2,350
Income tax receivables	-226	-165
Deferred tax assets	-1,213	-1,264
Investments in associates and joint ventures	-3,238	-3,500
Other non-current assets <sup>1</sup>	-929	-786
Trade and other current payables (including deposits) <sup>2</sup>	-9,982	-10,241
<b>Invested capital including goodwill and intangible assets</b>	<b>33,392</b>	<b>35,467</b>
Goodwill	-11,588	-12,301
Intangible assets excluding software & goodwill	-8,170	-9,109
<b>Invested capital</b>	<b>13,634</b>	<b>14,057</b>

## Return on invested capital (ROIC)

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

## RECONCILIATION OF REPORTED TO BEIA - CURRENT YEAR

### Key figures<sup>1</sup>

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

<sup>1</sup> 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 23 for an explanation of the use of Non-GAAP measures.

## RECONCILIATION OF REPORTED TO BEIA - PRIOR YEAR

### Key figures<sup>1</sup>

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

<sup>1</sup> 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 23 for an explanation of the use of Non-GAAP measures.

## GLOSSARY

### Acquisition-related intangible assets

Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

### Average effective interest rate

Net interest income and expenses related to the net debt position divided by the average net debt position calculated on a quarterly basis.

### Beia

Before exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term “beia” refers to performance measures (EBITDA, net profit, effective tax rate, etc) before exceptional items and amortisation of acquisition related intangible assets. Next to the reported figures, management evaluates the performance of the business on a beia basis across several performance measures as it considers this enhances their understanding of the underlying performance. Managerial incentives are set mostly on beia performance measures and the dividend is set relative to the net profit (beia).

### Beyond Beer

Alcoholic and non-alcoholic beverage propositions beyond core beer, which leverage natural ingredients and/or beer production process. This includes for example flavoured beer, ciders, ready-to-drink (RTDs) and malt-based drinks.

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

Sum of ‘Purchase of property, plant and equipment’ and ‘Purchase of intangible assets’ as included in the consolidated statement of cash flows.

### Cash conversion ratio

Free operating cash flow divided by net profit (beia) before deduction of non-controlling interests, calculated on an annual basis.

### Cash flow (used in)/from operational investing activities

This represents the total of cash flow from sale and purchase of Property, plant and equipment and Intangible assets, proceeds and receipts of Loans to customers and Other investments.

### Centrally available cash

Represents cash after the deduction of overdraft balances in the group cash pooling structure and other cash and cash equivalents owned at group level.

### Centrally available financing headroom

This consists of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash, minus centrally issued commercial paper and short-term bank borrowings at Group level.

### Consolidation changes

Changes as a result of acquisitions and disposals.

### Depletions

Sales by distributors to the retail trade.

### Dividend payout

Proposed dividend as percentage of net profit (beia).

### Earnings per share (EPS)

#### Basic

Net profit/(loss) divided by the weighted average number of shares – basic – during the year.

#### Diluted

Net profit/(loss) divided by the weighted average number of shares – diluted – during the year.

### Earnings per share (EPS) growth on constant currency basis

To calculate the growth on constant currency basis, Net profit/(loss) of the current year excluding the currency translation impact is divided by the weighted average number of shares. It is compared to last year's EPS and expressed in bps or %.

### EBITDA

Earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates. For the calculation of net debt/EBITDA (beia) this includes acquisitions and excludes disposals on a 12-month pro-forma basis.

### Effective tax rate

Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

### Eia

Exceptional items and amortisation of acquisition-related intangible assets.

### Exceptional items

Items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period.



**Free operating cash flow**

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

**Gross merchandise value**

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

**Gross savings**

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

**Invested capital**

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

**Main working capital**

The sum of inventories, trade receivables, and prepayments less trade payables and accruals.

**Net debt**

Non-current and current interest-bearing borrowings (incl. lease liabilities), bank overdrafts and market value of (cross-currency) interest rate swaps less cash, cash equivalents and other investments.

**Net interest expense**

Total interest expense incurred minus interest income earned.

**Net profit**

Profit after deduction of non-controlling interests (profit attributable to shareholders' of the Company).

**Net revenue**

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

**Net revenue per hectolitre**

Net revenue divided by total consolidated volume.

**Operating profit margin**

Operating profit represented as a percentage of net revenue.

**Organic growth**

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

**Organic growth %**

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

**Organic volume growth**

Growth in volume, excluding the effect of consolidation changes.

**Other net expenses**

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

**Price mix on a constant geographic basis**

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

**Profit**

Total profit of HEINEKEN before deduction of non-controlling interests.

**Pro-forma 12-month rolling net debt/EBITDA (beia) ratio**

Net debt divided by the 12-month rolling pro-forma EBITDA (beia), which includes acquisitions and excludes disposals on a 12-month pro-forma basis. Reconciliations of net debt and EBITDA (beia) are

provided separately in the release, but it's impracticable to reconcile the ratio since it's calculated on a 12-month pro-forma basis. Management uses this ratio to assess the overall levels of net debt in respect to the cash generation potential from the business, with the objective to be below 2.5x. The ratio is useful to external stakeholders to assess the financial profile of the business.

®

All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

## Region

A region is defined as HEINEKEN's managerial classification of countries into geographical units.

## Return on invested capital (ROIC)

Operating profit (beia) after deducting the nominal tax rate as a percentage of the average invested capital. Average invested capital is calculated as the 12-month average of the closing balances and excludes goodwill and intangible assets, but includes software.

## Return on invested capital including goodwill and intangibles

Operating profit (beia) after deducting the nominal tax rate as a percentage of the average invested capital. Average invested capital is calculated as the 12-month average of the closing balances and includes goodwill and intangible assets.

## Total borrowings

Sum of 'non-current borrowings' and 'current borrowings' as included in the consolidated statement of financial position.

## Total net other expenses

The sum of variable cost, marketing and selling expenses, personnel expenses, amortisation, depreciation and impairments and other net expenses.

## Variable cost

Includes input costs (raw material, packaging material and inventory movements (variable)), transport, energy and water.

## Volume

### Beer volume

Beer volume produced and sold by consolidated companies.

### Brand-specific volume (Heineken® volume, Amstel volume etc.)

Brand volume produced and sold by consolidated companies plus 100% of brand volume sold under licence agreements by joint ventures, associates and third parties.

### Licensed volume

100% of volume from HEINEKEN's brands sold under licence agreements by joint ventures, associates and third parties.

### LoNo

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

### Mainstream beer

Beer sold at a price index between 85 and 114 relative to the average market price of beer.

### Non-beer volume

Cider, soft drinks and other non-beer volume produced and sold by consolidated companies.

### Premium beer

Beer sold at a price index equal or greater than 115 relative to the average market price of beer.

### Third-party products volume

Volume of third-party products (beer and non-beer) resold by consolidated companies.

### Total consolidated volume

The sum of beer volume, non-beer volume and third-party products volume.

### Total mainstream volume

Total volume sold at a price index between 85 and 114 relative to the average market price.

### Total premium volume

Total volume sold at a price index equal or greater than 115 relative to the average market price.

### Total volume

The sum of total consolidated volume and licensed volume.

## Weighted average number of shares

### Basic

Weighted average number of outstanding shares.

### Diluted

Weighted average number of 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.