

Heineken Holding N.V. reports on 2025 third quarter trading
 Amsterdam, 22 October 2025 – Heineken Holding N.V. (HEIO; HKHHY) announces

Staying the course while navigating a challenging quarter

Key Quarterly Highlights

- Revenue €8,712 million for the quarter, €25,636 million year to date
- Net revenue (beia) organically down 0.3% for the quarter, up 1.3% year to date
- Beer volume organically down 4.3% for the quarter, down 2.3% year to date
- Premium beer volume organically down 2.2% for the quarter, up 0.4% year to date
- Heineken® volume down 0.6% for the quarter, up 2.7% year to date
- 2025 organic operating profit (beia) growth anticipated to be towards the lower end of the 4% to 8% guidance

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

Financial Summary

Revenue in the quarter¹ was €8.7 billion (YTD: €25.6 billion). **Net revenue (beia)** decreased organically by 0.3% (YTD: up 1.3%). Total consolidated volume decreased by 3.8% (YTD: down 2.1%) and net revenue (beia) per hectolitre was up 3.6% (YTD: up 3.4%). Price-mix on a constant geographic basis was up 3.3% (YTD: up 3.6%), led by pricing to mitigate inflationary pressures, and by a positive mix effect from portfolio premiumisation.

Currency translation reduced net revenue (beia) by €304 million (YTD: €1,222 million), mainly due to the strengthening of the Euro vis-à-vis the Mexican Peso, Ethiopian Birr, and Brazilian Real. Consolidation changes reduced net revenue (beia) by €22 million (YTD: €55 million).

Through HEINEKEN's **business-to-business digital (eB2B) platforms**, HEINEKEN captured €9.7 billion in gross merchandise value year to date, an organic increase of 13% versus last year. HEINEKEN is now connecting 730 thousand active customers in fragmented, traditional channels.

IFRS Measures	€ million	Total growth	BEIA Measures ²	€ million	Organic growth
Revenue	8,712	-4.0%	Revenue (beia)	8,716	-1.4%
Net revenue	7,327	-3.0%	Net revenue (beia)	7,330	-0.3%

Beer volume for the quarter decreased organically by 4.3% (YTD: down 2.3%), with growth in Africa & Middle East more than offset by lower volume in Europe and the Americas. HEINEKEN is gaining or holding volume market share in a substantial majority of its markets, with notable gains in Mexico, Brazil, India, Vietnam, Nigeria, and Ethiopia.

Beer volume (in mhl)	3Q24	3Q25	Organic growth	YTD 3Q24	YTD 3Q25	Organic growth
Heineken N.V.	61.9	59.0	-4.3%	180.1	175.4	-2.3%

Licensed beer volume³ in the third quarter increased 19.8% (YTD: 21.0%), led by the double-digit growth of Heineken® and the doubling of Amstel volume at China Resources Beer (CRB) in China, as well as by strong performances in certain African markets.

Licensed beer volume (in mhl)	3Q24	3Q25	Organic growth	YTD 3Q24	YTD 3Q25	Organic growth
Heineken N.V.	3.5	4.2	19.8%	9.4	11.4	21.0%

¹ Throughout this report figures refer to quarterly performance unless otherwise indicated.

² Consolidated figures are used throughout this report, unless otherwise stated. Please refer to the Glossary for an explanation of non-GAAP measures and other terms. Page 3 includes a reconciliation versus IFRS metrics. These non-GAAP measures are included in internal management reports that are reviewed by the Executive Board of Heineken N.V., as management believes that this measurement is the most relevant in evaluating the results and in performance management.

³ Licensed beer volume for CRB is reported with a two-month delay and for CCU with a one-month delay.

Premium beer volume decreased by 2.2% (YTD: up 0.4%) as growth in Vietnam, India, Nigeria, and South Africa was more than offset by lower volume in Brazil and the USA. **Heineken®** volume fell slightly by 0.6% (YTD: up 2.7%) as double-digit growth in 21 markets did not offset contraction in Brazil and the USA. **Heineken® 0.0** declined by 1.8% (YTD: down 0.6%), similarly driven by Brazil and the USA. **Heineken® Silver** grew in the high-twenties (YTD: up 31.6%), with continued strong growth in China and Vietnam.

Heineken® volume

(in mhl)	3Q24	3Q25	Organic growth	YTD 3Q24	YTD 3Q25	Organic growth
Heineken N.V.	15.8	15.7	-0.6%	44.5	45.7	2.7%

Mainstream beer volume decreased by 3.5% (YTD: down 0.9%), mostly due to weakness in Brazil and Cambodia, partially offset by stronger performances of HEINEKEN brands **Larue** in Vietnam, **Cruzcampo** in the UK and **Bedele** and **Harar** in Ethiopia. **Amstel** grew strongly in South Africa, India, Romania, Tunisia, and Ecuador.

Business Outlook

HEINEKEN anticipates ongoing macroeconomic volatility that may impact its consumers, including weak sentiment, global inflationary pressures, and currency devaluations in relation to a stronger Euro. HEINEKEN's business continues to adapt with agility to these current market conditions.

Given the challenging quarter just behind HEINEKEN, and based on its current assessment of short-term consumer demand, HEINEKEN expects volume to decline modestly for the year 2025. Taking stock of the volume outlook, and its confidence in achieving its productivity targets, HEINEKEN anticipates its full year organic operating profit (beia) growth to be towards the lower end of its 4% to 8% guidance.

Translational Currency Calculated Impact

Based on the impact to date, and applying spot rates of 20 October 2025 to the 2024 financial results as a baseline for the remainder of the year, the calculated negative translational impact for the full year would be approximately €1,490 million in net revenue (beia), €290 million at consolidated operating profit (beia), and €150 million at net profit (beia).

Share Buyback Programme Heineken Holding N.V.

As per Heineken Holding N.V.'s full year 2024 announcement on 12 February 2025 and subsequent press release on 13 February 2025, Heineken Holding N.V. has commenced the implementation of the two-year programme to repurchase own shares for an aggregate amount of €750 million. The first tranche of €375 million is expected to be completed no later than 30 January 2026. Up to and including 17 October 2025, a total of 3,469,857 shares were repurchased under the share buyback programme for a total consideration of €218,268,989.

Notable Events

On 22 September 2025, HEINEKEN announced that it has entered into binding agreements with its long-term partner FIFCO to acquire the remaining 75% of Distribuidora La Florida, as well as FIFCO stakes in certain other businesses.

On 7 October 2025, the transaction was approved at the general shareholders' meeting of FIFCO. Completion of the transaction is subject to customary regulatory approvals. The transaction is expected to complete in H1 2026.

Reconciliation of non-GAAP measures
These tables contain a reconciliation between IFRS reported and certain Non-GAAP measures¹

3Q23	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact ²	Organic growth	Organic growth %
Revenue	9,604	2.0%	-37	9,567	-519	371	301	3.2%
Excise tax expense	-1,559	4.1%	7	-1,552	123	-95	47	2.9%
Net revenue	8,044	3.3%	-30	8,015	-397	276	347	4.5%
3Q24	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact ²	Organic growth	Organic growth %
Revenue	9,072	-5.5%	162	9,234	-487	-182	337	3.5%
Excise tax expense	-1,515	2.8%	-40	-1,554	16	50	-69	-4.4%
Net revenue	7,557	-6.1%	122	7,679	-471	-132	268	3.3%
3Q25	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact ²	Organic growth	Organic growth %
Revenue	8,712	-4.0%	4	8,716	-364	-22	-132	-1.4%
Excise tax expense	-1,385	8.5%	-1	-1,386	60	—	109	7.0%
Net revenue	7,327	-3.0%	3	7,330	-304	-22	-23	-0.3%
YTD 3Q23	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact ²	Organic growth	Organic growth %
Revenue	27,040	4.7%	-51	26,989	-707	675	1,206	4.7%
Excise tax expense	-4,471	1.6%	10	-4,461	220	-168	30	0.7%
Net revenue	22,569	6.1%	-41	22,529	-488	507	1,236	5.8%
YTD 3Q24	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact ²	Organic growth	Organic growth %
Revenue	26,895	-0.5%	151	27,046	-1,159	-149	1,364	5.1%
Excise tax expense	-4,514	-1.0%	-38	-4,552	62	68	-221	-5.0%
Net revenue	22,381	-0.8%	113	22,493	-1,097	-81	1,143	5.1%
YTD 3Q25	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact ²	Organic growth	Organic growth %
Revenue	25,636	-4.7%	5	25,642	-1,353	-55	4	—%
Excise tax expense	-4,129	8.5%	—	-4,130	131	—	291	6.4%
Net revenue	21,507	-3.9%	5	21,512	-1,222	-55	295	1.3%

¹ Due to rounding, this table will not always cast

² HEINEKEN continues to apply hyperinflation accounting in Haiti, started to apply hyperinflation accounting in Burundi as per 1 January 2025 and ceased to apply hyperinflation accounting in Ethiopia, effective 1 January 2025. Fixed assets are revalued for the inflation from the time of acquisition to date. The prior year impact from depreciation resulting from the revaluation of previous years is recorded as a change in consolidation and is excluded from the organic growth calculation. At the same time, all metrics in the income statement are restated to reflect the inflation level as per the reporting date. These impacts are recorded as exceptional items.

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Conference Call Details

HEINEKEN will host an analyst and investor conference call with Harold van den Broek, Chief Financial Officer of Heineken N.V., in relation to its Third Quarter 2025 Trading Update today at 09:30 CET/08:30 GMT. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via: www.theheinekencompany.com. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (Local): 020 3936 2999

Netherlands (Local): 085 888 7233

USA (Local): 646 664 1960

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

Participation password for all countries: 776757

On Thursday 23 October 2025 HEINEKEN is hosting a Capital Markets Event. To join virtually please refer to the following link: [HEINEKEN CME 2025](#)

Editorial information:

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

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium and non-alcoholic beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 350 international, regional, local and specialty beers and ciders. With HEINEKEN's over 85,000 employees, HEINEKEN brews the joy of true togetherness to inspire a better world. HEINEKEN's dream is to shape the future of beer and beyond to win the hearts of consumers. HEINEKEN is committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brew a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN operates breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on the websites: www.heinekenholding.com and www.theHEINEKENcompany.com and follow HEINEKEN on [LinkedIn](#) and [Instagram](#).

Market Abuse Regulation:

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

Disclaimer:

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

Consolidated Metrics: Third Quarter 2025

<i>In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated</i>	3Q25					
	3Q24	Currency translation	Consolidation impact	Organic growth	3Q25	Organic growth %
Heineken N.V.						
Net revenue (beia)	7,679	-304	-22	-23	7,330	-0.3%
Total Consolidated Volume	70.3		-0.3	-2.6	67.4	-3.8%
Beer Volume	61.9		-0.2	-2.6	59.0	-4.3%
Non-Beer Volume	6.1		—	0.1	6.2	1.2%
Third-Party Products Volume	2.3		—	-0.1	2.2	-3.5%
<i>Licensed Beer Volume</i>	3.5				4.2	
<i>Group Beer Volume</i>	75.0				72.5	

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

Consolidated Metrics: First nine months 2025

<i>In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated</i>	YTD 3Q25					
	YTD 3Q24	Currency translation	Consolidation impact	Organic growth	YTD 3Q25	Organic growth %
Heineken N.V.						
Net revenue (beia)	22,493	-1,222	-55	295	21,512	1.3%
Total Consolidated Volume	203.7		-0.8	-4.2	198.7	-2.1%
Beer Volume	180.1		-0.6	-4.1	175.4	-2.3%
Non-Beer Volume	17.6		-0.2	-0.1	17.4	-0.3%
Third-Party Products Volume	6.0		—	-0.1	5.9	-1.0%
<i>Licensed Beer Volume</i>	9.4				11.4	
<i>Group Beer Volume</i>	213.1				209.5	

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

Glossary

®

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

Beia

Before exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term “beia” refers to performance measures 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).

Consolidation changes

Changes as a result of acquisitions, disposals, internal transfer of businesses or other reclassifications.

Depletions

Sales by third-party distributors to the retail trade.

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.

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.

HEINEKEN

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

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, excluding inter-company transactions.

Organic growth

Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term refers to the organic growth of the related performance measures. 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.

Organic volume growth

Growth in volume, excluding the effect of consolidation changes.

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.

Region

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

Volume (all volume metrics exclude inter-company transactions)

Beer volume

Beer volume produced and sold by consolidated companies.

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

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

Group beer volume

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

Licensed volume

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

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.