

Amsterdam, 23 April 2026

HEINEKEN HOLDING N.V. 2026 FIRST QUARTER TRADING UPDATE

Solid first quarter with quality volume growth

(in € million)	IFRS Measures		(in € million)	BEIA Measures	
		Total growth			Organic growth
Total volume	66.4	2.8 %	Total volume	66.4	1.2 %
Revenue	7,892	1.4 %	Revenue (beia)	7,888	2.2 %
Net revenue	6,703	2.5 %	Net revenue (beia)	6,699	2.8 %

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.

Unless stated otherwise, all comments and figures in this announcement refer to BEIA metrics, and growth % indicates organic growth.

Growth: volume and revenue expansion

- Total volume grew 1.2%, with consolidated volume down 0.2%, and licensed volume up 26.1%.
- Net revenue grew 2.8%, net revenue per hectolitre up 3.0%.
- HEINEKEN gained or held share in around 60% of its markets.

Segments and Brands: global brands and priority segments delivering quality growth

- Premium volume grew 5.8%, led by Heineken® up 6.9%.
- Global brands volume up 5.7%, with Amstel and Desperados growing by a high-single-digit.
- Mainstream volume declined slightly, with HEINEKEN's local power brands in growth led by Harar and Cruzcampo.
- Low- and non-alcohol (LONO) grew by a double-digit led by Heineken® 0.0 globally and Malta in Nigeria.
- Beyond beer volume grew by a mid-single-digit, led by Desperados globally and Bernini at HEINEKEN Beverages.

Regional performance: priority markets lead the growth

- Africa & Middle East: robust price-mix and volume growth led by Ethiopia and HEINEKEN Beverages.
- Americas: solid price-mix offsetting modest volume declines in Brazil and Mexico.
- Asia Pacific: strong start of the year driven by Vietnam, supported by festive timings, India, and China.
- Europe: mixed performance with volume growth in the UK, France, and Spain, more than offset by phasing in Poland.

2026: Executing Evergreen 2030 with increased pace, outlook maintained

- Freddy^{ai}, HEINEKEN's end-to-end AI solution across commerce, is on track and systemic innovation launches are accelerating.
- Commenced integration of HEINEKEN Costa Rica, consolidated as of 30 January 2026.
- Optimised footprint with full disposal of operations in the Democratic Republic of Congo as announced 10 April 2026.
- Second €750 million tranche of €1.5 billion share buyback programme of Heineken N.V. commenced on 12 February 2026. Heineken Holding N.V. participates pro rata to its shareholding.
- Full year outlook: based on current assessment, confirm operating profit expected to grow in the 2% to 6% range.

FINANCIAL SUMMARY

Fundamentally, HEINEKEN believes in the growth potential of the beer category. HEINEKEN is uniquely positioned to seize this growth, leveraging its diversified footprint with strong presence in emerging markets, which represent 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.

Including the recent integration of HEINEKEN Costa Rica, HEINEKEN focusses on 18 priority growth markets, which are expected to deliver around 90% of future growth. In addition, HEINEKEN will further strengthen its leadership position across over 50 markets where it already holds a number one, or strong number two, position.

Revenue reported for the first quarter was €7.9 billion, up 1.4% reported, as organic growth and the positive impact from the inclusion of the FIFCO beverages and retail businesses was partially offset by the strengthening of the Euro.

Net revenue was €6.7 billion, up 2.8%, with net revenue per hectolitre up by 3.0%. Total consolidated volume decreased by 0.2%. Price-mix on a constant geographic basis increased 2.9%, led by pricing and positive portfolio mix.

Currency translation negatively impacted net revenue by €182 million or 2.8%, mainly caused by the strengthening of the Euro. The main impacts were related to the Vietnamese Dong, Indian Rupee, and the Ethiopian Birr. Consolidation changes increased net revenue by €157 million, as the positive impact from the inclusion of FIFCO was partially offset by the negative impact from an accounting adjustment regarding the treatment of contract brewing revenue in India.

Total volume grew 1.2% with growth in Asia Pacific and Africa & Middle East offsetting volume declines in the Americas and Europe.

Total volume

(in mhl)	1Q25	1Q26	Organic growth
Heineken N.V.	64.6	66.4	1.2%

Total consolidated volume decreased slightly by 0.2%, as notable growth in Vietnam, Ethiopia and South Africa was offset by declines in Mexico, Cambodia, and Poland and the reclassification of volume at HEINEKEN's contract brewers in India to licensed volume. For comparative purposes, this reclassification negatively impacted Group and APAC consolidated volume growth by circa 35 bps and 180 bps respectively.

Total consolidated volume

(in mhl)	1Q25	1Q26	Organic growth
Heineken N.V.	61.0	61.4	-0.2%

Licensed volume grew 26.1%, led by the growth of Heineken® and Amstel by HEINEKEN's associate partner China Resources Beer (CRB) in China, as well as by strong performances in Cameroon and the reclassification of volume at HEINEKEN's contract brewers in India.

Licensed volume

(in mhl)	1Q25	1Q26	Organic growth
Heineken N.V.	3.6	5.0	26.1%

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, HEINEKEN is focusing on its five global brands Heineken®, Amstel, Birra Moretti, Tiger, and Desperados, each with strong brand equity and substantial potential to drive its next wave of growth. HEINEKEN is applying the centrally governed Heineken® brand model, its proven, repeatable approach, across all global brands to unlock their full value and ensure consistent, scalable execution worldwide.

Total **premium volume** increased 5.8%, outperforming the total portfolio, led by China, Vietnam, Burundi, Jamaica, and Spain. Premiumisation was led by **Heineken®**, along with double-digit growth of Red Stripe and Kingfisher Ultra.

Global brands volume increased 5.7%, outperforming the total beer portfolio. **Amstel** grew by a high-single-digit, with strong double-digit increases in China and South Africa and continued growth in Brazil. **Desperados** also grew by a high-single-digit, led by continued success in Nigeria and new flavour innovations in France. **Birra Moretti** volume contracted mostly due to a decline in its home market Italy, though delivered solid growth in Switzerland and France. **Tiger** returned to growth in APAC, led by Myanmar and Tiger Crystal in Vietnam.

Heineken® continued its favourable momentum and grew volume by 6.9%, with double-digit growth in 26 markets including Vietnam, China, Italy, and Spain. **Heineken® 0.0** increased by a high-single-digit, with solid growth coming from Brazil and Europe. **Heineken® Silver** grew in the thirties, with continued strong growth in Vietnam and China.

Heineken® volume

(in mhl or %)	1Q25	1Q26	Organic growth
Heineken N.V.	14.4	15.4	6.9%

Total **mainstream volume** declined 1.6%, though HEINEKEN's local mainstream power brands delivered growth. **Harar** continued to grow in the high teens with sustained momentum in Ethiopia. **Cruzcampo** performed strongly in the UK. **Larue Smooth** grew in the twenties in Vietnam. **Mützig** was foundational to Rwanda's strong performance.

Total **LONO volume** was up in the low teens. **Maltina** in Nigeria and **Fayrouz** in Egypt were both up by a strong double-digit. **Heineken® 0.0** performed strongly, up by a high-single-digit. HEINEKEN launched **Heineken® 0.0** with Nectarine Juniper and Cold Pressed Lime flavours in the USA and expanded **Heineken® 0.0 Ultimate** across multiple states in addition to launching in the Netherlands and Poland.

Total **beyond beer** volume grew mid-single-digit as HEINEKEN continues to selectively stretch into the beyond-beer segment. HEINEKEN's established brands showed continued momentum such as **Bernini** in HEINEKEN Beverages growing in the teens and global brand **Desperados** up high-single-digit, with most notable growth in Nigeria, up in the thirties. HEINEKEN is innovating in Italy with **Birra Messina Note di Melograno**, a pomegranate flavoured beer designed for the aperitivo occasion. With the acquisition of FIFCO's beverage and retail businesses, HEINEKEN added a strong brand in beyond beer with **Adan y Eva** hard seltzer in Central America.

OUTLOOK

The macro-economic environment is increasingly complex and uncertain, with potential impacts from higher energy prices, and supply shortages in particular markets. This may disrupt global trade flow and trigger weaker consumer sentiment, which in turn may affect beer market growth.

HEINEKEN is monitoring developments closely and actively navigate the year with different evolving scenarios. Its outlook is based on the assumption of a temporary rather than a prolonged disruption in global energy trade.

HEINEKEN focusses on what it can control, the disciplined execution of EverGreen 2030, with strong productivity, cost control, and agile capital allocation.

Based on the current assessment of risks and identified actions to navigate these circumstances, HEINEKEN confirms its 2026 guidance, including the expectation of 2% to 6% organic growth of operating profit.

TRANSLATIONAL CURRENCY CALCULATED IMPACT

Based on the impact to date, and applying spot rates of 21 April 2026 to the 2025 financial results as a baseline for the remainder of the year, the calculated positive translational impact for the full year would be approximately €250 million in net revenue, €10 million at operating profit, and €10 million at net profit.

SHARE BUYBACK PROGRAMME HEINEKEN HOLDING N.V.

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 €750 million. The first tranche of circa €375 million was completed on 21 January 2026 where a total of 5,286,582 shares were repurchased under the share buyback programme for a total consideration of €329,217,067. On 14 April 2026, Heineken Holding N.V. implemented a reduction of issued share capital by 5,286,582 shares.

The second €375 million tranche of the €750 million programme commenced on 12 February 2026.

Up to and including 17 April 2026, a total of 729,732 shares were repurchased under the share buyback programme for a total consideration of €48,154,579.

ENQUIRIES

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RECONCILIATION OF NON-GAAP MEASURES

In internal managerial reports, HEINEKEN uses the metrics net revenue (beia) and net revenue (beia) organic growth. Below table contains a reconciliation between IFRS reported and certain Non-GAAP measures. For more details on specific measures and definitions of Alternative Performance Measures used in this release, please refer to the glossary on page 129 of the 2025 Annual Report, available on the Company's [website](#).

Reconciliation between IFRS reported and certain Non-GAAP measures¹

(in € million unless otherwise stated)

1Q24	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact	Organic Growth	Organic Growth %
Revenue	8,184	7.2%	—	8,184	-328	209	672	8.8%
Excise tax expense	-1,337	-6.7%	—	-1,337	34	-45	-73	-5.8%
Net revenue	6,847	7.3%	—	6,847	-294	164	599	9.4%

1Q25	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact	Organic Growth	Organic Growth %
Revenue	7,784	-4.9%	3	7,788	-353	-16	-27	-0.3%
Excise tax expense	-1,242	7.1%	-1	-1,243	8	—	85	6.4%
Net revenue	6,542	-4.5%	2	6,544	-345	-16	59	0.9%

1Q26	Reported	Total growth %	Eia ²	Beia	Currency translation	Consolidation impact	Organic Growth	Organic Growth %
Revenue	7,892	1.4%	-3	7,888	-247	174	174	2.2%
Excise tax expense	-1,189	4.3%	—	-1,189	65	-17	6	0.5%
Net revenue	6,703	2.5%	-3	6,699	-182	157	181	2.8%

1. Due to rounding, this table will not always cast.
2. HEINEKEN continues to apply hyperinflation accounting in Haiti and started applying hyperinflation accounting in Burundi as per 1 January 2025. HEINEKEN ceased to apply hyperinflation accounting in Ethiopia, effective 1 January 2025. 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.

Editorial information

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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 88,000 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 the websites: www.heinekenholding.com and www.theHEINEKENcompany.com and follow HEINEKEN on [LinkedIn](#), [Twitter](#) 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.