Heineken Holding N.V. reports on 2025 first quarter trading

Amsterdam, 16 April 2025 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) announces

First quarter performance as anticipated, full year outlook unchanged

Key Highlights

- Revenue €7,784 million, decreasing 4.9%
- Net revenue (beia) organic growth up 0.9%; per hectolitre increasing 3.3%
- Beer volume organic decrease of 2.1%
- Premium beer volume organic growth of 1.8%; Heineken® volume growth of 4.6%
- Outlook for the full year unchanged; operating profit (beia) expected to grow organically 4% to 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.

Financial Summary

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

Revenue in the first quarter was €7.8 billion. **Net revenue (beia)** increased organically by 0.9%, with net revenue (beia) per hectolitre up by 3.3%. Total consolidated volume decreased by 2.4%. Price-mix on a constant geographic basis increased 4.1%, led by pricing to mitigate inflationary pressures and portfolio premiumisation.

Currency translation negatively impacted net revenue (beia) by €345 million, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Brazilian Real, and the Ethiopian Birr. Consolidation changes reduced net revenue (beia) by €16 million.

In HEINEKEN's **business-to-business digital (eB2B) platforms**, HEINEKEN captured €3.1 billion in gross merchandise value, an organic increase of 16% versus last year. HEINEKEN is now connecting 686 thousand active customers in fragmented, traditional channels.

IFRS Measures	€ million	Total growth	BEIA Measures[1]	€ million	Organic growth
Revenue	7,784	-4.9%	Revenue (beia)	7,788	-0.3%
Net revenue	6,542	-4.5%	Net revenue (beia)	6,544	0.9%

1. 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.

Beer volume decreased organically by 2.1%, primarily due to the calendar timing impact of a later Easter, the loss of an extra selling day compared to the leap year 2024, and the earlier timing of Tết. The later Easter had a greater impact in the Americas and Europe regions. This was partially offset by the growth in the Asia Pacific and Africa & Middle East regions. Overall, HEINEKEN is gaining or holding volume market share in more than half of its markets year to date.

Beer volume

(in mhl or %)	1Q24	**1Q25**	Organic growth
Heineken N.V.	55.4	**54.1**	-2.1%

Premium beer volume increased organically by 1.8% outperforming the total beer portfolio, led by Vietnam, India, Nigeria, Romania, and Brazil. Premiumisation was led by **Heineken®**, along with double-digit growth of **Kingfisher Ultra** in India and HEINEKEN's stout portfolio of **Legend** in Nigeria and **Murphy's** in the UK.

Heineken® continued its favourable momentum and grew volume by 4.6%, with double-digit growth in 25 markets including Vietnam, China, and Nigeria. **Heineken® 0.0** declined by a low-single-digit, as solid growth in the USA was more than offset by a slight decline in markets impacted by the timing of Easter and the phasing of orders to some key export markets. **Heineken® Silver** grew in the thirties, with continued strong growth in Vietnam and China.

Heineken® volume

(in mhl or %)	1Q24	**1Q25**	Organic growth
Heineken N.V.	13.8	**14.4**	4.6%

Mainstream beer volume remained stable in the quarter, with key brands in major markets delivering strong growth. **Larue** led HEINEKEN's rapid mainstream category expansion in Vietnam, while **Kingfisher** solidified its position as India's leading brand. In the UK, **Cruzcampo** continued its strong growth despite a high comparison base. **Amstel** experienced solid growth, led by continued success in Brazil. In China, where Amstel is positioned as an affordable premium brand, it has achieved significant market presence, more than doubling its volume in the quarter.

Outlook

HEINEKEN anticipates ongoing macroeconomic volatility that may impact HEINEKEN's consumers, including weak sentiment, global inflationary pressures, and currency devaluations in relation to a stronger Euro. Additionally, there are broader uncertainties, including recent tariff adjustments and potential increases, as we go forward.

To navigate this fluctuating environment, HEINEKEN remains agile in its allocation of capital and resources. With over 95% of HEINEKEN's volume locally produced, HEINEKEN's brewery footprint is advantageous. HEINEKEN is also advancing on its productivity initiatives, supporting HEINEKEN's ability to deliver solid operational and financial results in these volatile times. HEINEKEN does this while enabling continued investment to unlock further growth focused on HEINEKEN's biggest brands in the markets with the greatest opportunities.

Based on HEINEKEN's current assessment of risks and its ability to adapt, HEINEKEN confirms the key financial indicators of its 2025 guidance, including HEINEKEN's full-year expectations of 4% to 8% organic growth in operating profit (beia).

Translational Currency Calculated Impact

Based on the impact to date, and applying spot rates of 14 April 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 €1,720 million in net revenue (beia), €320 million at operating profit (beia), and €180 million at net profit (beia).

Share Buyback Programme Heineken Holding N.V.

As per our full year 2024 announcement on 12 February and subsequent press release on 13 February, we have commenced the implementation of the two-year programme to repurchase own shares for an aggregate amount of €750 million. The first tranche of €375 million is expected to be completed no later than 30 January 2026.

Up to and including 11 April 2025, a total of 556,151 shares were repurchased under the share buyback programme for a total consideration of €37,678,728.

Reconciliation of non-GAAP measures

In internal managerial reports, HEINEKEN uses the metrics net revenue (beia) and net revenue (beia) organic growth.

These tables contain a reconciliation between IFRS reported and certain Non-GAAP measures[1]

1Q23	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact	Organic Growth	Organic Growth %
Revenue	7,632	9.2%	-1	7,631	89	12	540	7.7%
Excise tax expense	-1,253	-1.3%	—	-1,253	14	-3	-28	-2.3%
Net revenue	6,379	10.9%	-1	6,378	103	10	512	8.9%

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%

1. Due to rounding, this table will not always cast.
2. HEINEKEN applies hyperinflation accounting in Ethiopia and Haiti. 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 First Quarter 2025 Trading Update on 16 April at 14:00 CET/13:00 GMT. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via the website: www.theheinekencompany.com. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom: +44 203 936 2999

Netherlands: +31 85 888 7233

United States: +1 646 664 1960

All other locations: +44 203 936 2999

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

Participation password for all countries: 522422

Editorial information

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

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium and non-alcoholic beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 340 international, regional, local and specialty beers and ciders. With HEINEKEN's over 85,000 employees, HEINEKEN brews the joy of true togetherness to inspire a better world. HEINEKEN's dream is to shape the future of beer and beyond to win the hearts of consumers. HEINEKEN is committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brew a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN operates breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on 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.

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 or "the Group"
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.

LONO
Low- and non-alcoholic beer, cider & brewed soft drinks with an ABV<=3.5%.

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.