

Heineken N.V. reports on 2025 third quarter trading

Amsterdam, 22 October 2025 – Heineken N.V. (EURONEXT: HEIA; OTCQX: HEINY) 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 guarter, 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

CEO Statement

Dolf van den Brink, Chairman of the Executive Board / CEO, commented:

"Macroeconomic volatility persisted as anticipated and became more pronounced in the third quarter, creating a challenging environment, resulting in a mixed performance. We expect consumer confidence and demand to recover when conditions normalise.

Our advantaged geographical footprint helped us adapt, amongst others with solid beer volume growth in Southern Africa, gains across the portfolio in Vietnam, and continued strong growth for Heineken® and Amstel in China, partially offsetting some of the weakness in Europe and the Americas. We are also excited about the announced FIFCO transaction in Central America, which will further strengthen our growth footprint and be earnings accretive.

Staying the course on our EverGreen strategy, our portfolio continues to evolve positively, with market share gains in a substantial majority of our markets, and Heineken[®] and premium volume growing year-to-date. Furthermore, we are future-proofing the business by accelerating digital investments and reshaping our organisation.

Taking into account the challenging quarter, we remain confident in delivering €0.5 billion gross savings for 2025, and anticipate our full year organic operating profit (beia) growth to be towards the lower end of our 4% to 8% guidance."

Driving Superior Growth

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 our business-to-business digital (eB2B) platforms, we captured €9.7 billion in gross merchandise value year to date, an organic increase of 13% versus last year. We are now connecting 730 thousand active customers in fragmented, traditional channels.

IFRS Measures	€ million To	tal growth	BEIA Measures ²	€ million	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%

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 6 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, as management believes that this measurement is the most relevant in evaluating the results and in performance management.



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. We are gaining or holding volume market share in a substantial majority of our markets, with notable gains in Mexico, Brazil, India, Vietnam, Nigeria, and Ethiopia.

Beer volume	2001		Organic		VTD 2025	Organic
(in mhl)	3Q24	3Q25	growth	YTD 3Q24	YTD 3Q25	growth
Heineken N.V.	61.9	59.0	-4.3%	180.1	175.4	-2.3%
Africa & Middle East	6.9	6.8	2.0%	21.4	21.1	1.4%
Americas	22.1	20.5	-7.4%	64.8	62.7	-3.3%
Asia Pacific	10.7	10.6	-0.8%	33.7	34.3	1.8%
Europe	22.2	21.2	-4.7%	60.3	57.4	-4.7%

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			Organic			Organic
(in mhl)	3Q24	3Q25	growth	YTD 3Q24	YTD 3Q25	growth
Heineken N.V.	3.5	4.2	19.8%	9.4	11.4	21.0%
Africa & Middle East	0.3	0.3	19.3%	1.0	1.0	1.9%
Americas	0.8	0.8	7.7%	2.3	2.5	12.2%
Asia Pacific	2.3	2.9	24.7%	5.7	7.4	29.1%
Europe	0.2	0.2	8.2%	0.5	0.5	3.9%

Driving premiumisation at scale, led by Heineken®

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			Organic			Organic
(in mhl)	3Q24	3Q25	growth	YTD 3Q24	YTD 3Q25	growth
Heineken N.V.	15.8	15.7	-0.6%	44.5	45.7	2.7%
Africa & Middle East	1.3	1.4	10.1%	3.9	4.2	8.7%
Americas	6.3	5.4	-13.5%	17.9	17.1	-4.4%
Asia Pacific	3.8	4.5	18.7%	10.2	12.2	20.5%
Europe	4.4	4.3	-2.2%	12.6	12.1	-3.5%

Strengthen mainstream beer

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 our 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.

Regional Overview

Africa & Middle East

Net revenue (beia) grew 14.9% (YTD: up 18.1%) organically, with total consolidated volume increasing 1.3% (YTD: flat) and net revenue (beia) per hectolitre up 13.0% (YTD: up 18.0%). Price-mix on a constant geographic basis was up 13.6% (YTD: up 18.3%). Inflation-led pricing compensated for the impact of currency devaluations. The region continued to show steady momentum, underpinned by a disciplined focus on profitable growth, with notable progress in Nigeria, South Africa, and Ethiopia.

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



- Beer volume grew organically by 2.0% (YTD: up 1.4%) with strong performances in Ethiopia, South Africa, Namibia, and Rwanda more than offsetting declines in Nigeria and the Democratic Republic of Congo (DRC). Premium beer and beyond beer volume grew at a high-single-digit rate, led by Heineken[®], Legend Stout, Bernini, and Savanna.
- In Nigeria, organic net revenue (beia) grew in the thirties with strong market share gains in an economically challenging environment. Volume declined by a mid-single-digit. Significant pricing and positive portfolio mix shifts supported a rebound in revenue per hectolitre, both in local currency and in Euro terms. Premium beer rose in the double-digits, driven by Legend Stout, Desperados, and Heineken®. The malt portfolio, led by Maltina, grew by a mid-single-digit.
- At HEINEKEN Beverages, organic net revenue (beia) grew by a mid-single-digit with consolidated volume up by a low-single-digit and beer volume up by a high-single-digit. South Africa, delivered sequential improvement as beer volume grew by a high-single-digit, with strong performances from Amstel, Windhoek, Heineken®, and Sol. The cider and RTD portfolio delivered solid growth, led by Bernini, Savanna, and the launch of the Mainstay cocktail range. Wines & spirits volume contracted as we continued to actively reshape the portfolio in these competitive segments.
 - In Namibia, organic volume grew by a high-single-digit, winning share in all our categories and led by Windhoek and Savanna. We also delivered strong growth in Kenya and in Tanzania.
- In Ethiopia, organic net revenue (beia) grew by more than 50%, driven by beer volume increasing by a double-digit and outperforming the market. Our leading mainstream brand Harar continues to be the growth engine, thanks to its distinctive iconography, differentiated taste profile, and continued regional expansion cementing its position as a truly national brand. Bedele, Walia, and Heineken® also delivered double-digit growth in the quarter.
- Among the other markets, volume in the Democratic Republic of Congo declined a mid-single-digit. In Egypt, volume grew by a mid-single-digit with broad-based contributions from all beverage categories. Beer volume in Rwanda expanded by a double-digit, with market share gains and strong growth from Mutzig and Heineken®. Similarly, in Tunisia, beer volume grew by a double-digit, led by Amstel which grew almost 50%.

Americas

- Net revenue (beia) declined 5.5% (YTD: down 2.3%) organically, with total consolidated volume down 7.3% (YTD: down 2.9%) and net revenue (beia) per hectolitre up 1.9% (YTD: up 0.4%). Price-mix on a constant geographic basis was up by 1.2% (YTD: up 0.2%), led by pricing across the region and the continued premiumisation of our portfolio. The region has been disproportionately affected by subdued consumer sentiment and macroeconomic developments, including trade uncertainties, which we consider to be cyclical in nature.
- Beer volume declined 7.4% (YTD: down 3.3%) organically, reflecting weaker industry trends, most pronounced in Brazil and the USA. Despite the soft environment, we gained share in the vast majority of our markets across the region, especially in Brazil and Mexico. The premium portfolio declined by α high-single-digit, with Heineken[®] volume down α mid-single-digit.
- In Mexico, organic net revenue (beia) was broadly stable with beer volume down by a low-single-digit, gaining share in a soft market impacted by pricing in the industry and weakening consumer sentiment. Growth in Tecate Original, Dos Equis Lager, and Carta Blanca was partially offset by modest declines in Tecate Light and Indio. Miller High Life led premium growth, expanding by a double-digit.
- In Brazil, organic net revenue (beia) declined in the low teens, with beer shipment volume contracting in the midteens in part driven by the inventory build up ahead of the price increase taken per the first of July. Beer shipment volume year-to-date is down by a mid-single-digit. Based on sell-out data, we gained significant market share in a market that declined by a high-single-digit in the quarter. Heineken® and Amstel declined but continued to gain share, while Eisenbahn delivered strong growth in the affordable premium segment.
- In the USA, organic net revenue (beia) declined in the low teens, with shipment volume down in the mid-teens, reflecting distributor stock adjustments and a tough beer market that disproportionately impacted core consumers of Heineken® and Dos Equis. Heineken® 0.0 depletions grew by a low-single-digit, recording its 24th consecutive quarter of uninterrupted growth.
- Among other markets, Haiti volume rebounded from last year's socio-economic disruption, recording beer volume
 growth in the twenties. In Panama beer volume was flat, with share gains offset by lower tourism arrivals. Ecuador
 and Jamaica delivered double-digit beer volume growth.

Asia Pacific

• Net revenue (beia) organically increased 5.6% (YTD: up 5.6%), with total consolidated volume down 0.8% (YTD: up 1.8%) and net revenue (beia) per hectolitre up 6.4% (YTD: up 3.7%). Price-mix on a constant geographical basis was up 5.9% (YTD: up 5.0%). Vietnam continued to strengthen, delivering growth across the portfolio.



- Beer volume organically declined by 0.8% (YTD: up 1.8%) with growth in Vietnam, Myanmar, and Laos partially offsetting lower volume in Cambodia and India. Licensed partners beer volume grew 24.7%, with strong growth in China. Consolidated premium beer volume grew by a high-single-digit, led by Heineken® Silver, Kingfisher Ultra Max, and our stout portfolio.
- In Vietnam, organic net revenue (beia) grew in the low teens, with beer volume up high-single-digit, ahead of a growing market. Heineken® grew nearly 40%, led by the continued success of Heineken® Silver. Our mainstream portfolio grew double-digit, with Larue Smooth performing strongly, supported by regional expansion and activation strategies in Central Vietnam and the Mekong Delta.
- In India, organic net revenue (beia)⁴ grew by a mid-single-digit, while beer volume fell by a mid-single-digit, impacted by an unusually strong monsoon season. We outperformed the market. Price-mix expanded by a high-single-digit, supported by pricing in key states and portfolio mix. Premium volume grew in the low-teens, led by Kingfisher Ultra Max and the launch of Amstel Grande.
- In China⁵, Heineken[®] Original, Heineken[®] Silver, and Amstel maintained strong momentum with licensed volume growing in the mid-twenties and gaining market share.
- In other markets, our Cambodia business continues to be challenged in a fiercely competitive environment.
 Malaysia beer volume grew by a low-single-digit, performing ahead of the market. Indonesia beer volume remained flat. Myanmar outpaced the market, with beer volume growth in the twenties, led by Tiger and ABC stout. Laos delivered another quarter of strong double-digit beer volume growth, led by Heineken[®].

Europe

- Net revenue (beia) declined 3.6% (YTD: down 3.9%) organically, with total consolidated volume down 4.0% (YTD: down 4.1%) and net revenue (beia) per hectolitre up 1.6% (YTD: up 1.5%). Price-mix on a constant geographic basis increased 0.9% (YTD: up 1.1%). Besides a soft consumer environment, volume recovery was slower than anticipated in key markets following the conclusion of retail negotiations. We expect normalisation in the near term.
- Beer volume decreased organically by 4.7% (YTD: down 4.7%), with growth in the UK and Portugal more than offset by a decline in Poland, France, and Italy. We saw favourable channel dynamics, with market share gains in the onpremise supported by over 10,000 placements of Heineken® 0.0. Premium beer volume declined by a low-single-digit, though Murphy's Stout, Texels, and Heineken® delivered positive growth.
- In the United Kingdom, organic net revenue (beia) grew by a mid-single-digit, with beer volume up low-single-digit, outperforming the market. Positive price-mix was driven by pricing and portfolio shifts. Cruzcampo, our authentic Spanish lager from Seville, continued its strong trajectory, with volume growth exceeding 50%. Distribution gains and new draught placements in the on-trade supported the strong performance of Murphy's Stout. In cider, we continued to premiumise the portfolio, with Inch's growing volume in the twenties.
- In France, both organic net revenue (beia) and beer volume declined by a mid-single-digit. Shelf space recovery was slower than expected following the conclusion of retailer price negotiations, but we exited the quarter with sequential improvement in beer volume growth. Similarly, volume in the Netherlands and Germany declined, but is on pace to recover.
- Elsewhere in Western Europe, volume in **Spain** was broadly stable, outperforming the market led by Heineken®, Ladrón de Verano, and Desperados. **Portugal** delivered mid-single-digit beer volume growth, led by Sagres. In **Italy**, volume declined by a mid-single digit. **Ireland** grew beer volume by a low-single-digit, gaining share in the market, led by double-digit growth of the stout portfolio of Beamish and Murphy's and high-single-digit growth of Birra Moretti.
- In the rest of Europe, beer volume in **Poland** declined in the mid-teens, underperforming in a declining market. Beer volume decreased by a mid-single-digit in **Austria** due to the impact of the recently introduced can deposit scheme affecting consumer demand.

Business Outlook

We anticipate ongoing macroeconomic volatility that may impact our consumers, including weak sentiment, global inflationary pressures, and currency devaluations in relation to a stronger Euro. Our business continues to adapt with adult to these current market conditions.

Given the challenging quarter just behind us, and based on our current assessment of short-term consumer demand, we expect volume to decline modestly for the year 2025. Taking stock of the volume outlook, and our confidence in

⁴ HEINEKEN results differ from local UBL results, as UBL reporting considers total sales volume (in cases sold) with net revenue per Indian Accounting Standards.

⁵ China Resources Beer (Holdings) Co. Ltd. (CR Beer) results are incorporated in our accounts with a two-month delay (May 2025 to July 2025).



achieving our productivity targets, we anticipate our full year organic operating profit (beia) growth to be towards the lower end of our 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

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 is expected to be completed no later than 30 January 2026.

Up to and including 17 October 2025, a total of 6,959,115 shares were repurchased under the share buyback programme for a total consideration of €500,372,735. This includes shares repurchased from Heineken Holding N.V.

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 %	Eia²	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 %	Eia²	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 %	Eiα²	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 %	Eiα²	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 %	Eiα²	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, in relation to its Third Quarter 2025 Trading Update today at 09:30 CET/08:30 GMT. The call will be audio cast live via the company's website: www.theheinekencompany.com. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (Local): 020 3936 2999 Netherlands (Local): 085 888 7233

USA (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: <u>HEINEKEN CME 2025</u>

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 350 international, regional, local and specialty beers and ciders. With HEINEKEN's over 85,000 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 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 forwardlooking 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

			3Q25	;		
In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	3Q24	Currency translation	Consolidation impact	Organic growth	3Q25	Organic growth %
Africa & Middle East						
Net revenue (beia)	984	-91	-22	146	1,017	14.9 %
Total Consolidated Volume	10.9		-0.3	0.1	10.8	1.3 %
Beer Volume	6.9		-0.2	0.1	6.8	2.0 %
Non-Beer Volume	4.0		_	_	3.9	0.7 %
Third-Party Products Volume	_		_	_	_	— %
Licensed Beer Volume	0.3				0.3	
Group Beer Volume	7.3				7.2	
Americas						
Net revenue (beia)	2,520	-118	-2	-138	2,262	-5.5 %
Total Consolidated Volume	22.7		_	-1.7	21.0	-7.3 %
Beer Volume	22.1		_	-1.6	20.5	-7.4 %
Non-Beer Volume	0.5		_	_	0.4	-7.4 %
Third-Party Products Volume	_		_	_	0.1	58.3 %
Licensed Beer Volume	0.8				0.8	
Group Beer Volume	24.7				22.8	
Asia Pacific						
Net revenue (beia)	987	-85	_	56	958	5.6 %
Total Consolidated Volume	10.8		_	-0.1	10.8	-0.8 %
Beer Volume	10.7		_	-0.1	10.6	-0.8 %
Non-Beer Volume	0.2		_	_	0.2	2.1 %
Third-Party Products Volume	_		_	_	_	— %
Licensed Beer Volume	2.3				2.9	
Group Beer Volume	19.9				20.4	
Europe						
Net revenue (beia)	3,350	-11	_	-119	3,220	-3.6 %
Total Consolidated Volume	25.9		_	-1.0	24.9	-4.0 %
Beer Volume	22.2		_	-1.0	21.2	-4.7 %
Non-Beer Volume	1.5		_	0.1	1.6	5.1 %
Third-Party Products Volume	2.1		_	-0.1	2.1	-3.8 %
Licensed Beer Volume	0.2				0.2	
Group Beer Volume	23.1				22.1	
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 %
Licensed Beer Volume	3.5				4.2	
Group Beer Volume	75.0				<i>72.5</i>	

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



Consolidated Metrics: First nine months 2025

ΥT	D	3	റ	7	5
	\boldsymbol{v}	J	Y	_	J

			טנעוז	23		
In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	YTD 3Q24	Currency translation	Consolidation impact	Organic growth	YTD 3Q25	Organic growth %
Africa & Middle East						
Net revenue (beia)	2,902	-353	-55	526	3,020	18.1 %
Total Consolidated Volume	33.3		-0.8	_	32.5	— %
Beer Volume	21.4		-0.6	0.3	21.1	1.4 %
Non-Beer Volume	11.8		-0.2	-0.3	11.3	-2.4 %
Third-Party Products Volume	0.2		_	_	0.1	-22.1 %
Licensed Beer Volume	1.0				1.0	
Group Beer Volume	22.6				22.3	
Americas						
Net revenue (beia)	7,768	-708	-2	-178	6,879	-2.3 %
Total Consolidated Volume	66.2		_	-1.9	64.3	-2.9 %
Beer Volume	64.8		_	-2.1	62.7	-3.3 %
Non-Beer Volume	1.3		_	0.1	1.4	9.7 %
Third-Party Products Volume	0.1		_	0.1	0.2	67.9 %
Licensed Beer Volume	2.3				2.5	
Group Beer Volume	72.2				69.3	
	72.2				05.5	
Asia Pacific	2.006	1.00		172	2.002	5.6 %
Net revenue (beiɑ)	3,086	-166	_	172	3,092	
Total Consolidated Volume	34.2		_	0.6	34.8	1.8 %
Beer Volume	33.7		_	0.6	34.3	1.8 % -3.7 %
Non-Beer Volume	0.5 0.1		_	_	0.5 0.1	-3.7 % 12.2 %
Third-Party Products Volume			_	_		12.2 /0
Licensed Beer Volume	5.7				7.4	
Group Beer Volume	55.7				58.0	
Europe						
Net revenue (beia)	9,261	6	_	-357	8,910	-3.9 %
Total Consolidated Volume	70.0		_	-2.8	67.1	-4.1 %
Beer Volume	60.3		_	-2.8	57.4	-4.7 %
Non-Beer Volume	4.1		_	0.1	4.2	2.9 %
Third-Party Products Volume	5.6		_	-0.1	5.5	-2.1 %
Licensed Beer Volume	0.5				0.5	
Group Beer Volume	62.6				59.8	
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 %
Licensed Beer Volume	9.4				11.4	
Group Beer Volume	213.1				209.5	

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



Glossary

R

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.

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.