

# 2025 FY RESULTS

HEINEKEN N.V.



The world's pioneering beer company™

 HEINEKEN



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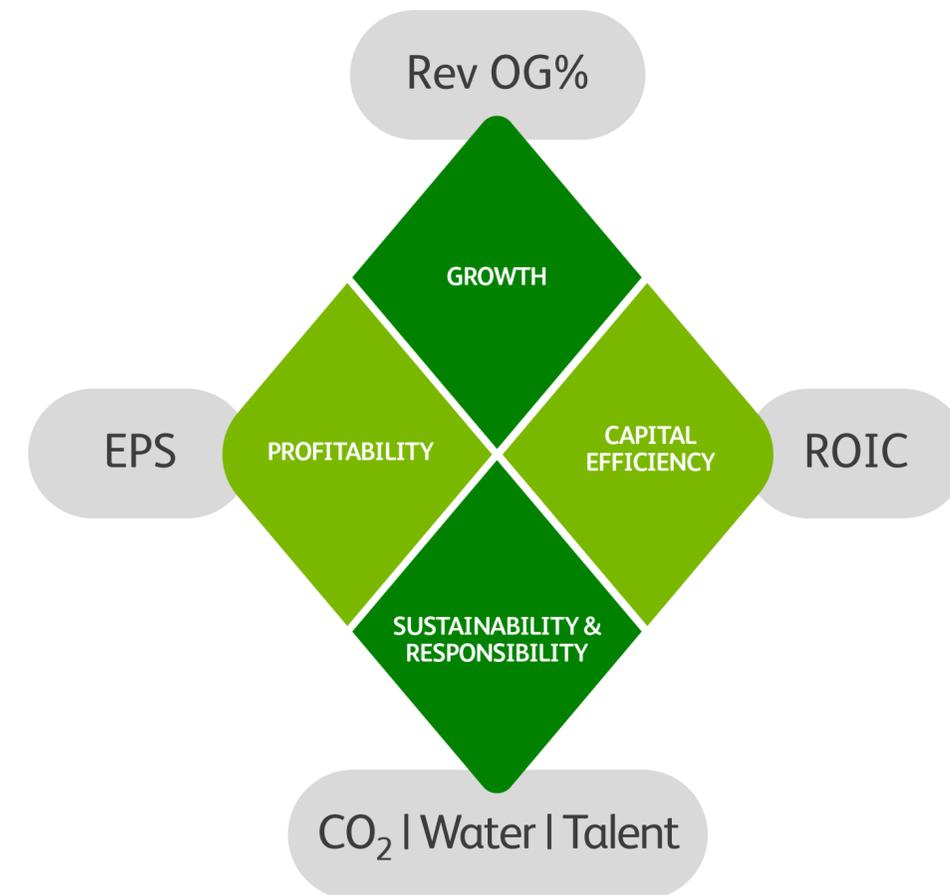
# EverGreen 2030 Strategy

Consistently delivering superior & balanced growth

## Strategic Priorities



## Green Diamond



What we focus on

How we create attractive shareholder returns

# Highlights

Well-balanced performance in challenging market conditions

**Growth: Quality revenue, strong volume market share gains**

**Productivity: Savings over-delivery fuelling margin expansion**

**Capital Efficiency: Solid cash flow generation, improved ROIC**

**Accelerating disciplined execution of EverGreen 2030**

**Guiding to 2% to 6% operating profit growth range in FY26**



# 2025 FY financial highlights

Well-balanced performance in challenging market conditions

**-1.2%**

Total volume

**+2.7%**

Heineken®  
volume

**+1.6%**

Net revenue

**+3.8%**

Net revenue  
per hl

**+4.4%**

Operating profit

**+41 bps**

Operating profit  
margin expansion

**+4.9%**

Net profit

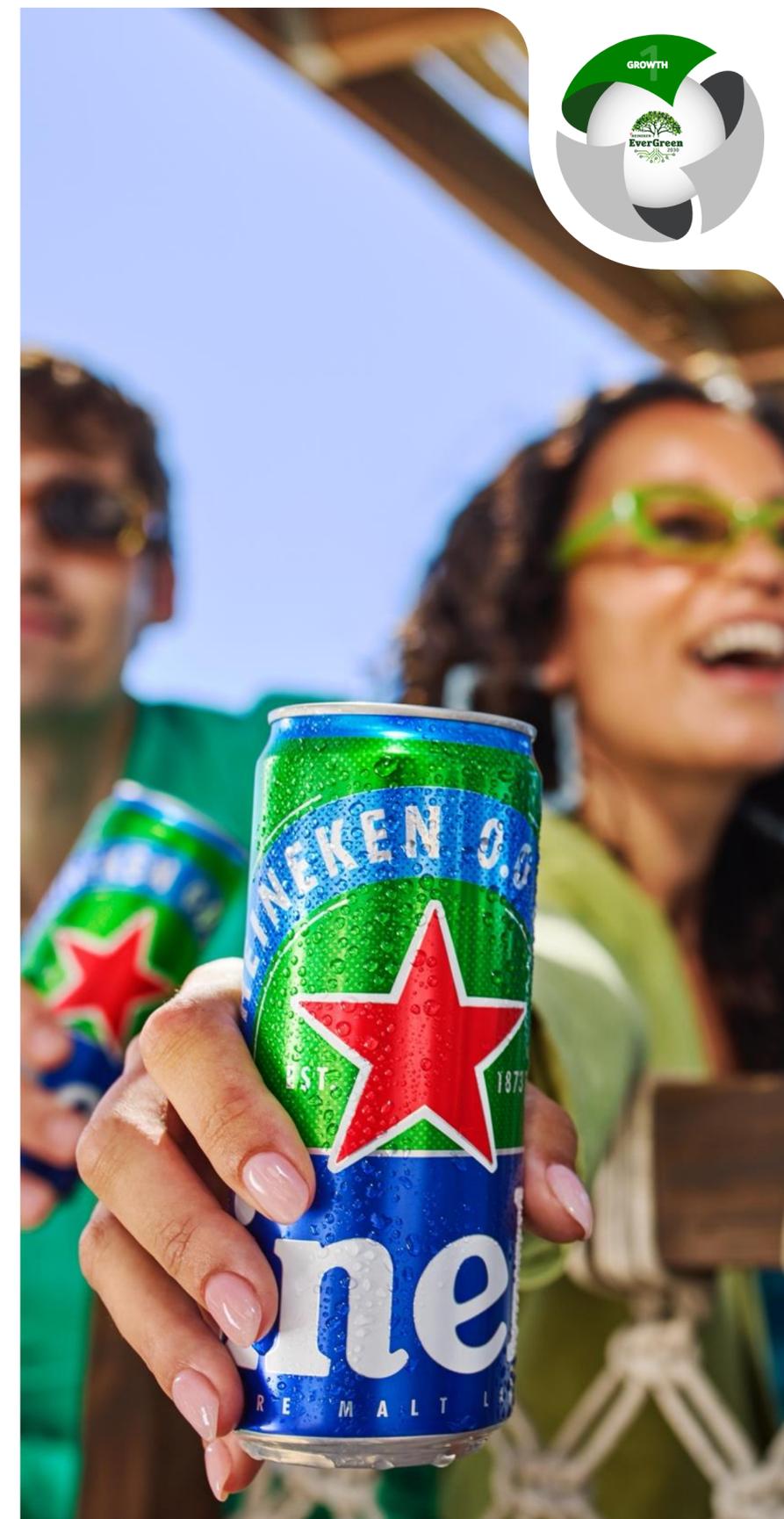
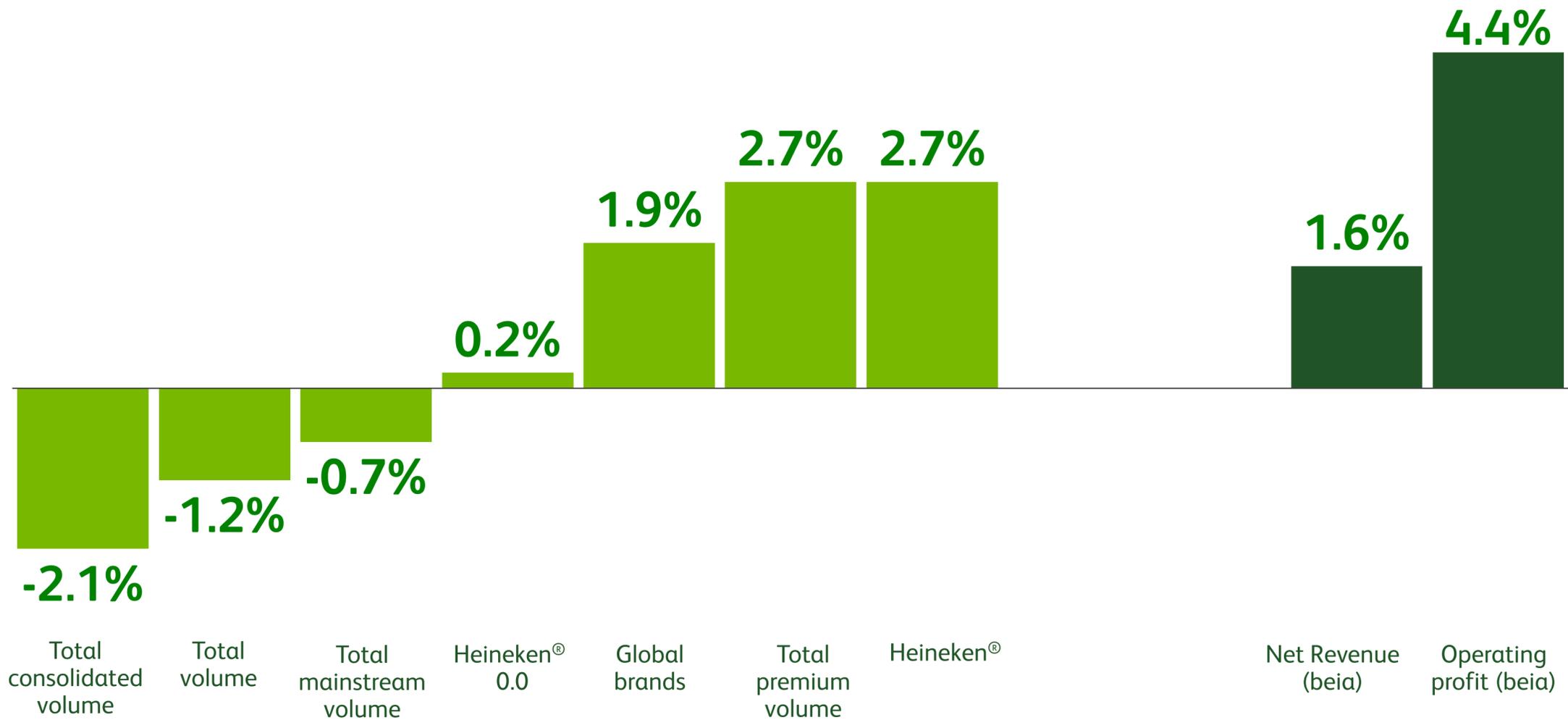
**€4.78**

Diluted EPS



# Quality volume and value growth

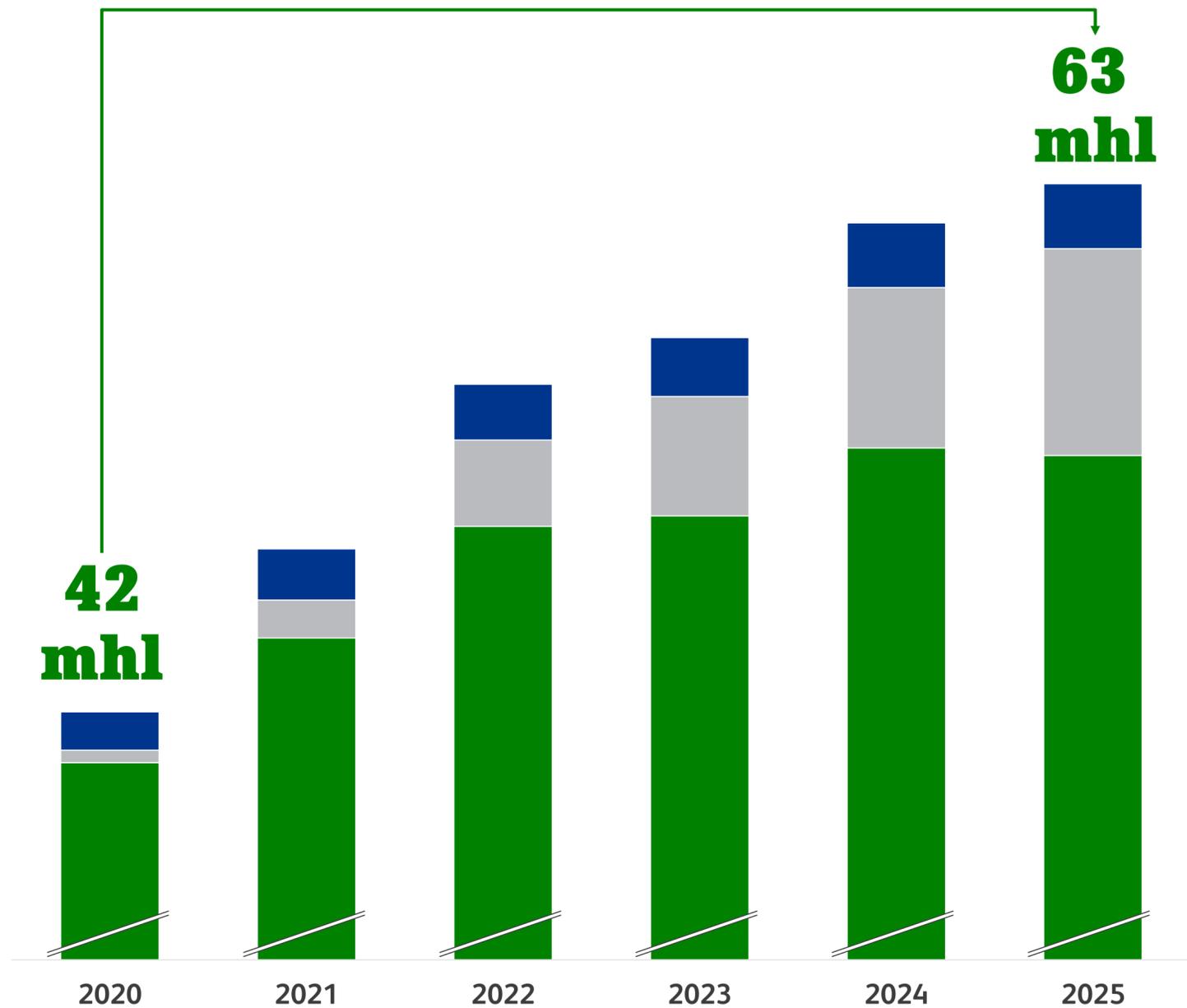
FY25 vs FY24 organic growth





# Heineken® leading premium volume growth

Heineken® Silver: one of our most successful innovations ever



Heineken® volume  
**+2.7%**

Heineken® 0.0  
**+0.2%**

**27 markets**  
DD volume growth

Heineken® Silver  
**+29.1%**  
Volume growth

■ Heineken® ■ Heineken® 0.0 ■ Heineken® Silver

# Global Brands +1.9% volume growth



Social networking  
since 1873



Friendship moments  
from Brazil to China,  
Romania to South Africa



Unlocking food pairing  
across Europe



Tiger Crystal growth;  
Foundation in Myanmar



Success with GenZ from  
Nigeria to Spain

# Productivity savings flowing through

Over €500m Gross Savings fuelling margin expansion



**>€500 m**

Gross savings

**+41 bps**

Margin expansion

**87%**

Cash conversion

**€2.6 bn**

Free Operating Cash Flow



# Progress on Brewing a Better World

Sharpened agenda focusing on the biggest impact



## Responsible



**91%**

of beer & cider volumes in markets with a **zero-alcohol option** for at least one strategic brand

**26%**

of Heineken® media spend invested in **responsible consumption** campaigns

**1.4bn**

Unique consumers reached worldwide through our responsible consumption campaigns



## Social



**31%**

Women in Senior Management Positions

**100%**

of assessed employees earning a fair wage according to **Fair Wage Network**

**100%**

of markets have a social impact initiative in place

**98%**

of OpCos assessed for fair living and working standards for **third-party employees**

## Environmental



**2.9 hl/hl**

Average water usage worldwide

**-38%**

Carbon reduction vs 2022 baseline (Scope 1 & 2)



**88%**

Renewable electricity use (in production & logistics)

# Africa & Middle East

Strong delivery and substantial profit improvement

**+15.7%**

Net revenue

**-0.3%**

Total volume

**+16.3%**

Price mix<sup>1</sup>

**+62.0%**

Operating profit

## Nigeria

- Strong financial results, disciplined cost & cash management
- Significant share gains in all categories in a soft market
- Positive mix led by Heineken<sup>®</sup>, Desperados, Legend Stout

## HEINEKEN Beverages

- Sequential improvement, strengthened commercial execution
- Beer momentum with Amstel, Windhoek, and Heineken<sup>®</sup>
- Continued strong growth of Bernini

## Ethiopia

- Accelerating performance after currency devaluation
- Strong share gains, strengthening our leading position
- Harar and Bedele leading local power brands



# Americas

Resilience in softer markets

**-1.0%**

Net revenue

**-2.8%**

Total volume

**+1.9%**

Price mix<sup>1</sup>

**-1.9%**

Operating profit

## Mexico

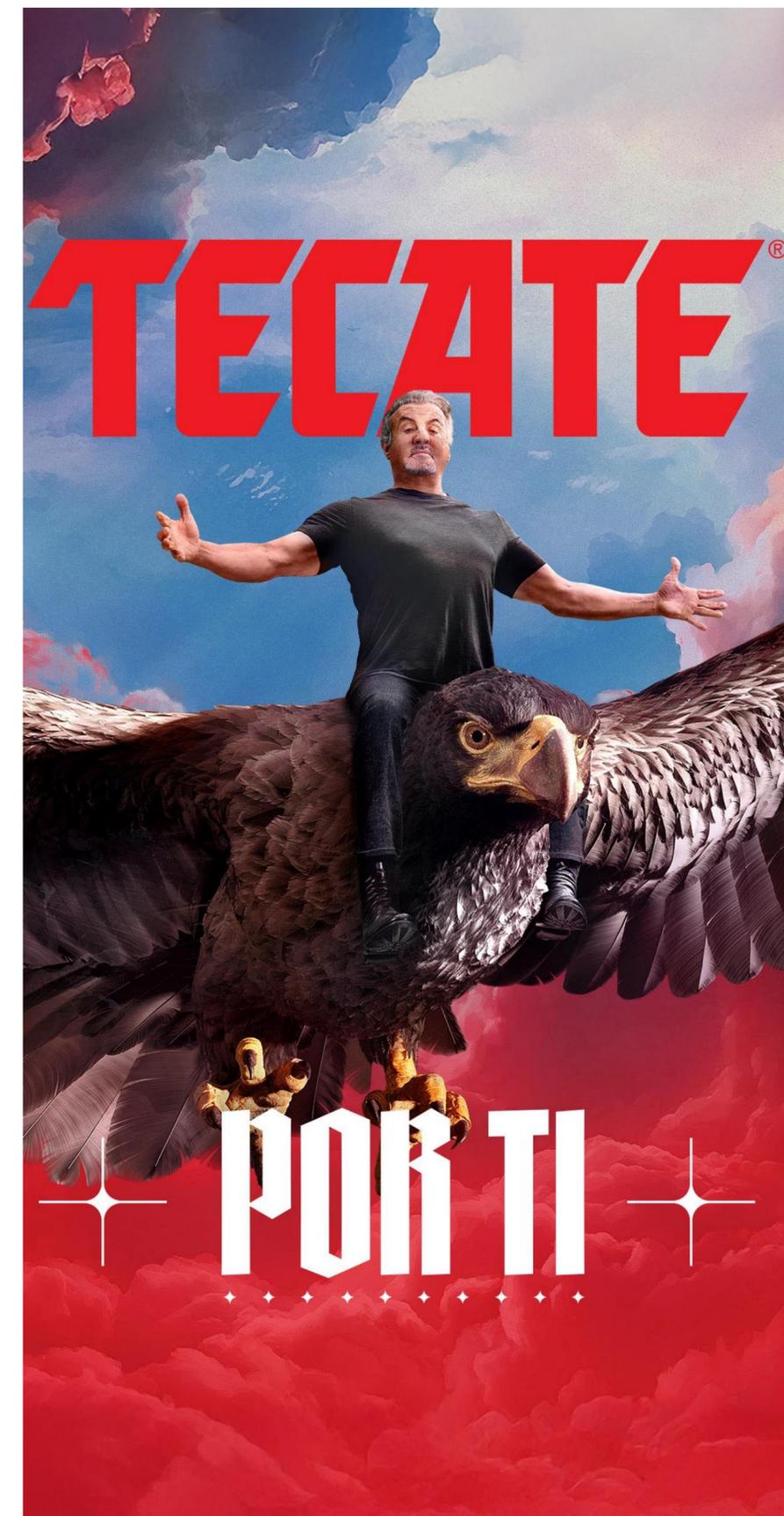
- Stable beer category, despite uncertainties
- System strength, revenue actions delivering solid financial results
- Tecate Original, Miller High Life notably growing

## Brazil

- Investing in our system strength, Passos brewery opened
- Strong sell-out market share gains, inventory levels reset
- Amstel growth momentum continues
- Heineken<sup>®</sup> share gains, Eisenbahn up double-digit

## USA

- Challenging market, impacted by tariffs
- 7<sup>th</sup> consecutive year of Heineken<sup>®</sup> 0.0 growth



# Asia Pacific

Good performance, broad market share gains

**+4.2%**

Net revenue

**+4.4%**

Total volume

**+4.9%**

Price mix<sup>1</sup>

**+5.1%**

Operating profit

## Vietnam

- Market in growth across channels, strong share gains
- Heineken<sup>®</sup> Silver continued strength, up in the forties
- Expansion and activation driving Larue Smooth growth

## India

- Unlocking category growth, growing ahead of market
- Kingfisher leading the market, leveraging cricket
- Premium growth led by Kingfisher Ultra Max, Heineken<sup>®</sup> Silver, Amstel Grande

## China

- Heineken<sup>®</sup> , Heineken<sup>®</sup> Silver continued growing double digit
- Doubling Amstel volume
- Top 3 market contributor to Net Profit



# Europe

Mixed performance in challenging environment

**-3.2%**

Net revenue

**-3.4%**

Total volume

**+1.3%**

Price mix<sup>1</sup>

**-4.9%**

Operating profit

## UK

- Continued premiumisation shift in the portfolio
- Investing in and with our Star Pub Estate
- Cruzcampo, Murphy's Stout & innovations delivering
- Top-ranked in Advantage Survey

## Rest of Europe

- Customer negotiations concluded, shelf space recovering
- On-premise share gains
- Strong cost interventions, supply chain rationalisation
- Premium success with next generation brands Texels, Gallia, STÄLZ
- Solid development of global brands in select markets

**SKUUMKOPPE**

*Texels Speciaalbier*



# FIFCO acquisition completion

Strengthening our strategic position in Central America, unlocking significant new growth opportunities.



## Costa Rica

Beer & Beyond Beer 2.5 mhl  
Soft drinks 2.7 mhl  
Wines & Spirits distribution  
>300 proximity retail outlets

25%

100%



## Nicaragua

Beer & Beyond Beer 2.3 mhl  
Water & Soft Drinks 3.3 mhl  
~250 proximity retail outlets

12.5%

49.85%



## Panama

Beer & Beyond Beer 1.3 mhl

75%

100%

## Other



Food & Beverage  
platform in Guatemala



Beyond Beer portfolio in Mexico

# FINANCIAL HIGHLIGHTS

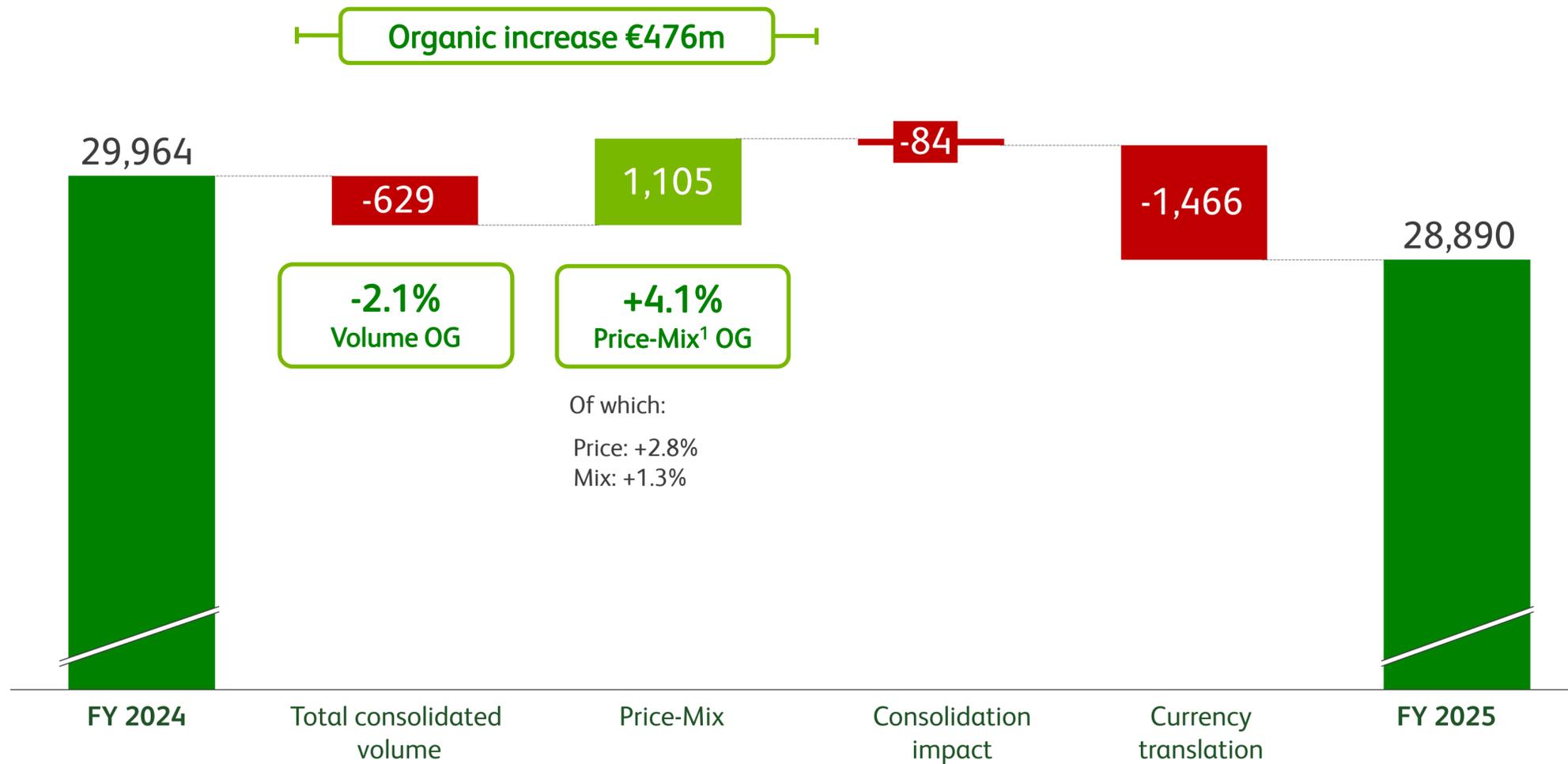


# Lower volume offset by strong price-mix

Net Revenue: +1.6%

## Net Revenue (beia)

€m

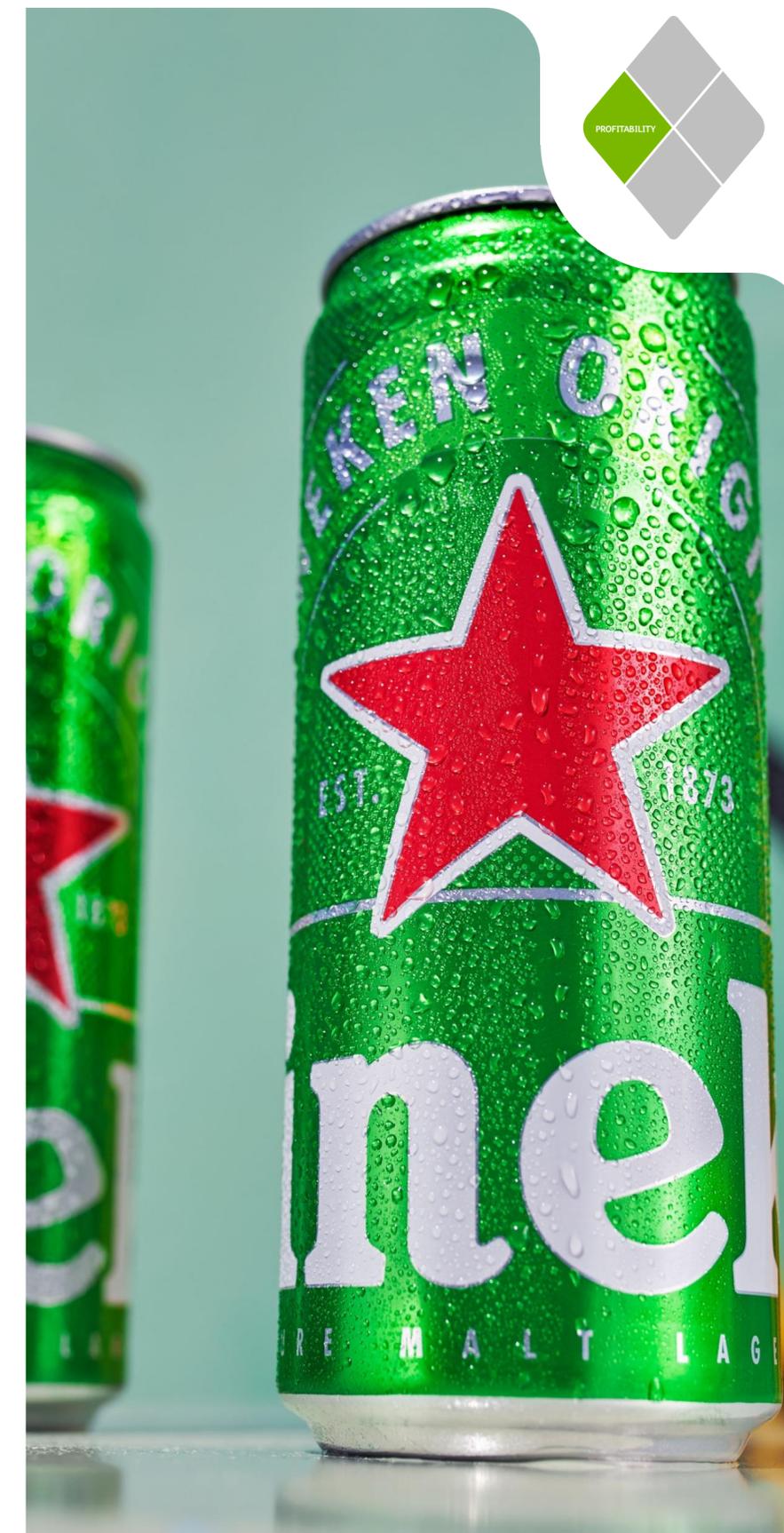
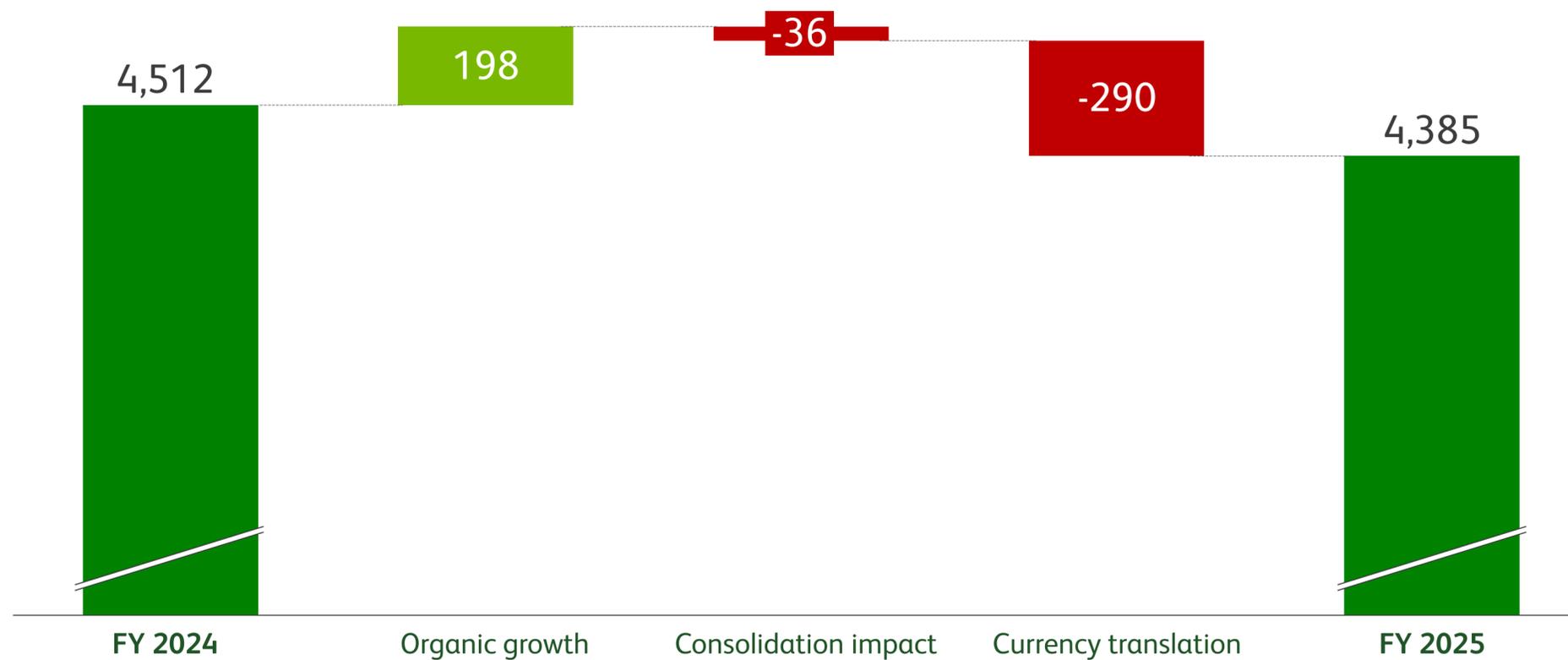


# Savings leading to operating profit growth

Operating Profit: +4.4%, operating profit margin +41bps

## Operating Profit (beia)

€m



# Additional key financial metrics

€m unless otherwise stated

	FY 2025	FY 2024	vs LY <sup>1</sup>
<b>Operating Profit</b>	<b>4,385</b>	<b>4,512</b>	<b>+4.4%</b>
Share of Profit	314	312	+5.3%
Net Interest Income & Expenses	-522	-543	+1.0%
Other Net Finance Income & Expenses	-199	-271	+17.7%
<b>Net Profit</b>	<b>2,662</b>	<b>2,739</b>	<b>+4.9%</b>
Net Profit Reported	1,885	978	+92.7%
Effective Tax Rate	27.2%	27.9%	-64bps
Diluted EPS (€)	4.78	4.89	+3.6%
Dividend Per Share (€)	1.90	1.86	+2.2%
Net Debt/EBITDA	2.2x	2.2x	

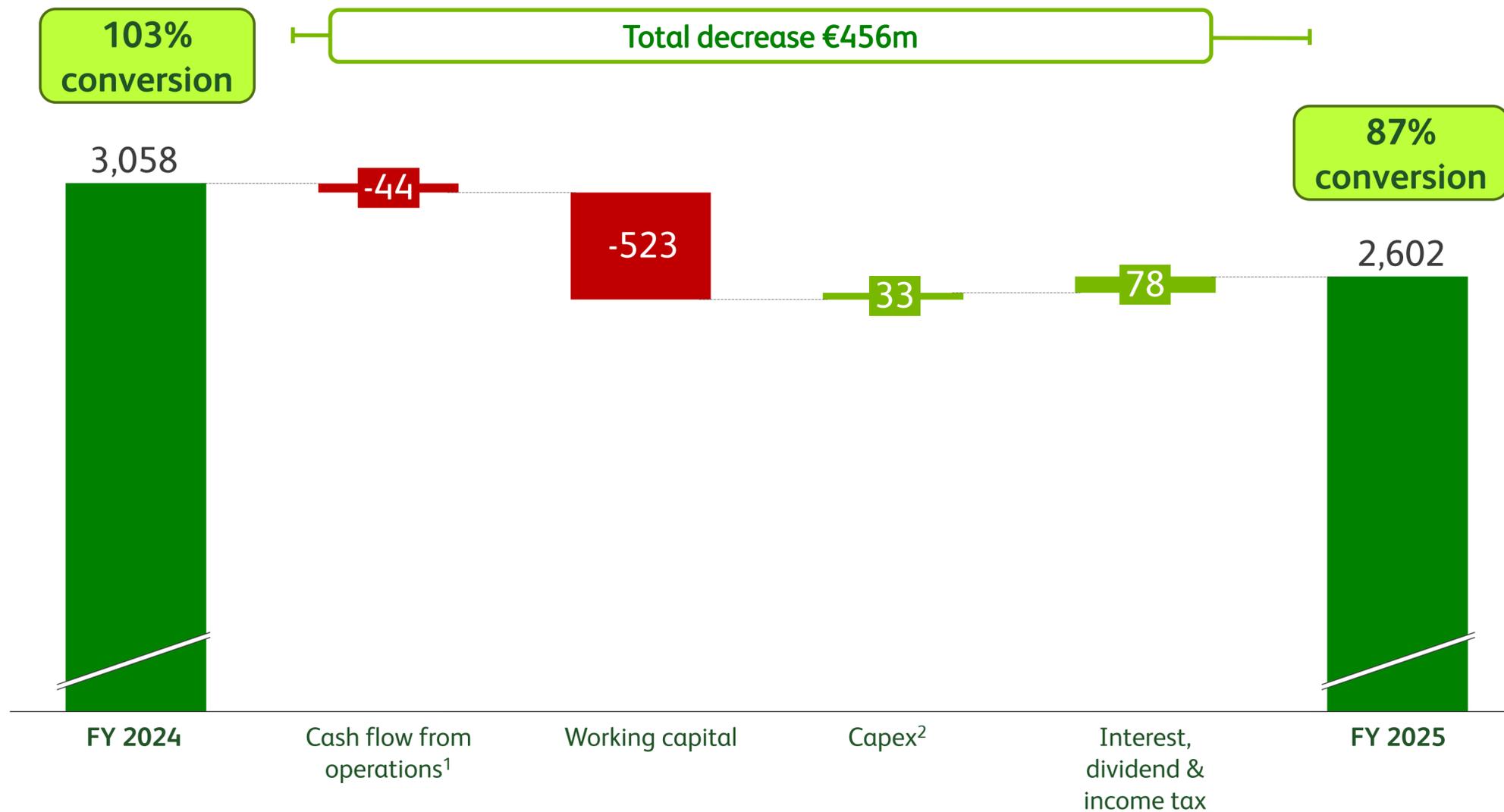


# Balanced FOCF delivery

87% cash conversion

## Free Operating Cash Flow

€m



1. Cash flow from operations before changes in working capital and after provisions and post-retirement obligations  
 2. Cash flow used in operational investing activities



# Capital allocation priorities

Invest in growth, financial discipline, excess cash returns

1	Invest for growth	Organic growth and business expansion
2	Strict financial discipline	Maintain long-term target Net Debt / EBITDA (beia) <2.5x
3	Consistent dividend policy	Pay-out ratio 30-50% of net profit (UPDATED)
4	Inorganic expansion	Value-accretive acquisition of <b>FIFCO</b> Address resolve markets
5	Other opportunities	Second €750 million tranche of the €1.5 billion share buyback programme to commence shortly.



Now together  
shaping what's next.

# ACCELERATING EVERGREEN 2030





# 2026: Accelerated execution of EverGreen 2030

Investment in growth, focused on global brands, faster innovation and sharper execution

**Global Brands**  
Applying Heineken® governance model

**Innovations**  
Triple pilots & launches

**Accelerating AI**  
80% of marketing spend in 2026

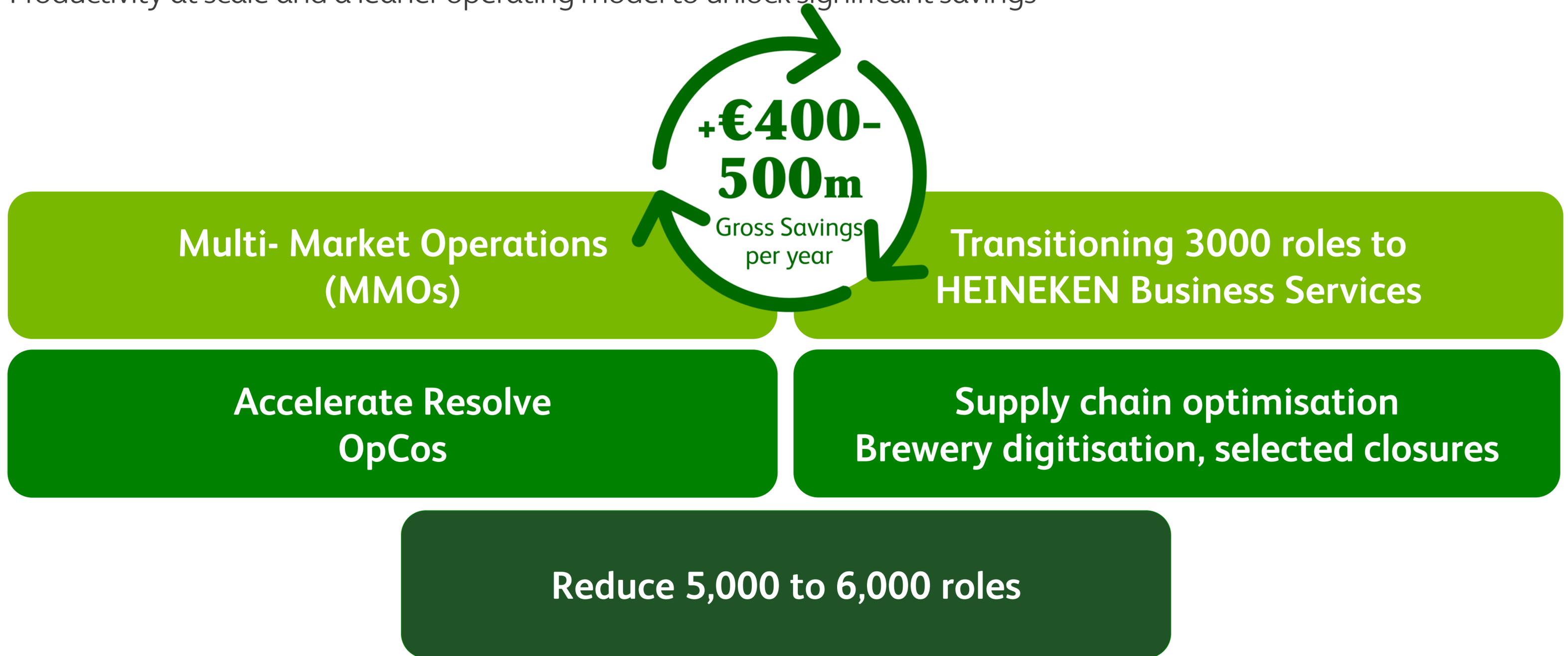


 **Freddy ai**



# 2026: Accelerated execution of EverGreen 2030

Productivity at scale and a leaner operating model to unlock significant savings



# 2026 Outlook

Disciplined execution of EverGreen 2030

## Prudent in short-term category growth expectations

Assuming unchanged consumer environment

## Investment in growth with productivity at scale

Accelerating focus & execution, gross savings at the upper end of €400-€500m

## Variable costs to rise by low-single-digit

Currency impacting local inflation bases, particularly in Africa

## Operating profit expected to grow in the range of 2% to 6%

## FIFCO acquisition to be accretive to reported OP margin, EPS



# FIFCO transaction impact

Immediately accretive to reported operating profit and EPS in 2026.

**11.6x EV/EBITDA**

\$3.2 billion cash consideration

**\$1,150 million**

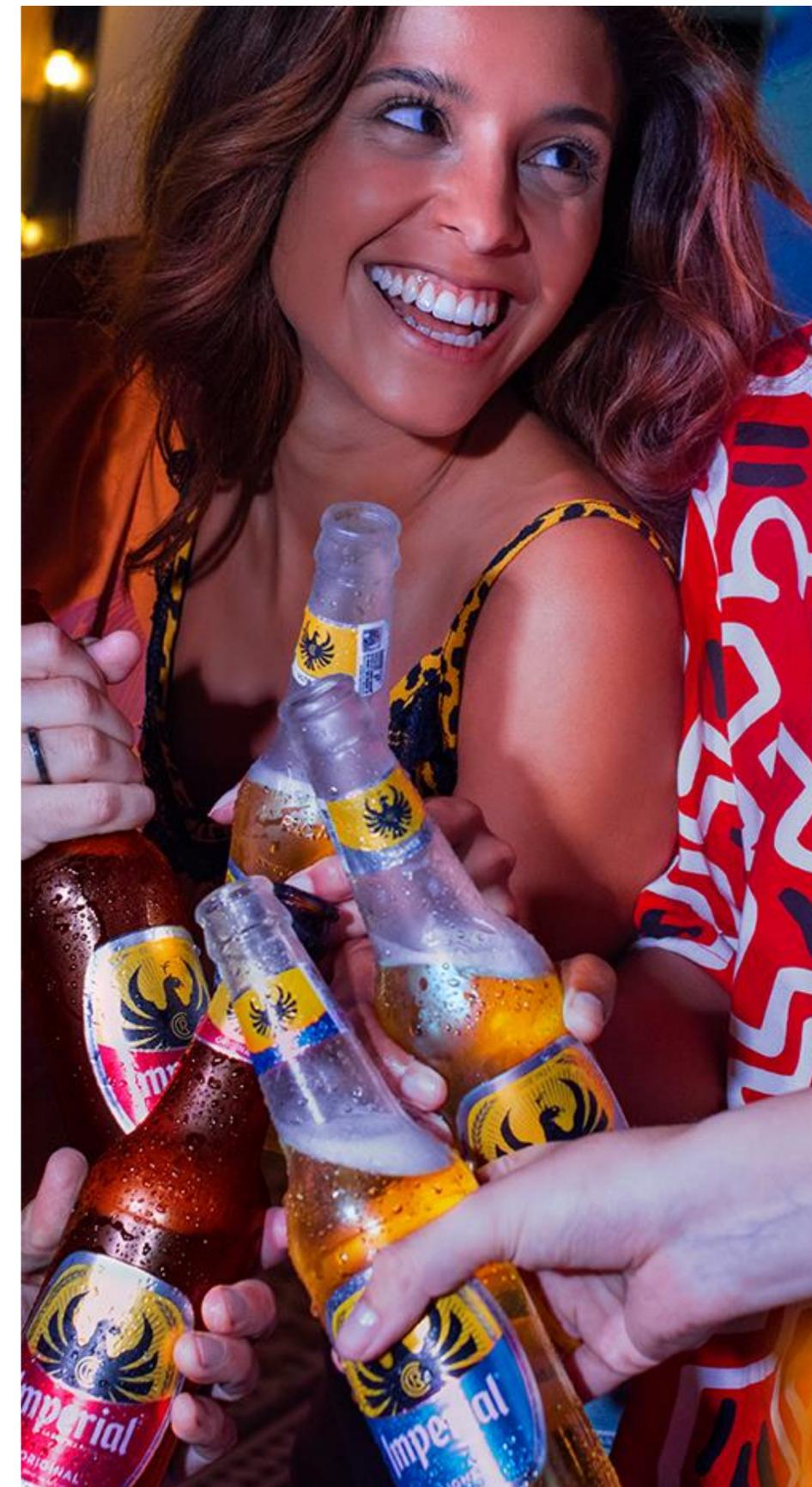
2025 net revenue

**\$276 million**

2025 operating profit

**2% to 3% EPS accretive**

Based on 11-month contribution



# Summary

Well-balanced performance in challenging market conditions

**Growth: Quality revenue, strong volume market share gains**

**Productivity: Savings over-delivery fuelling margin expansion**

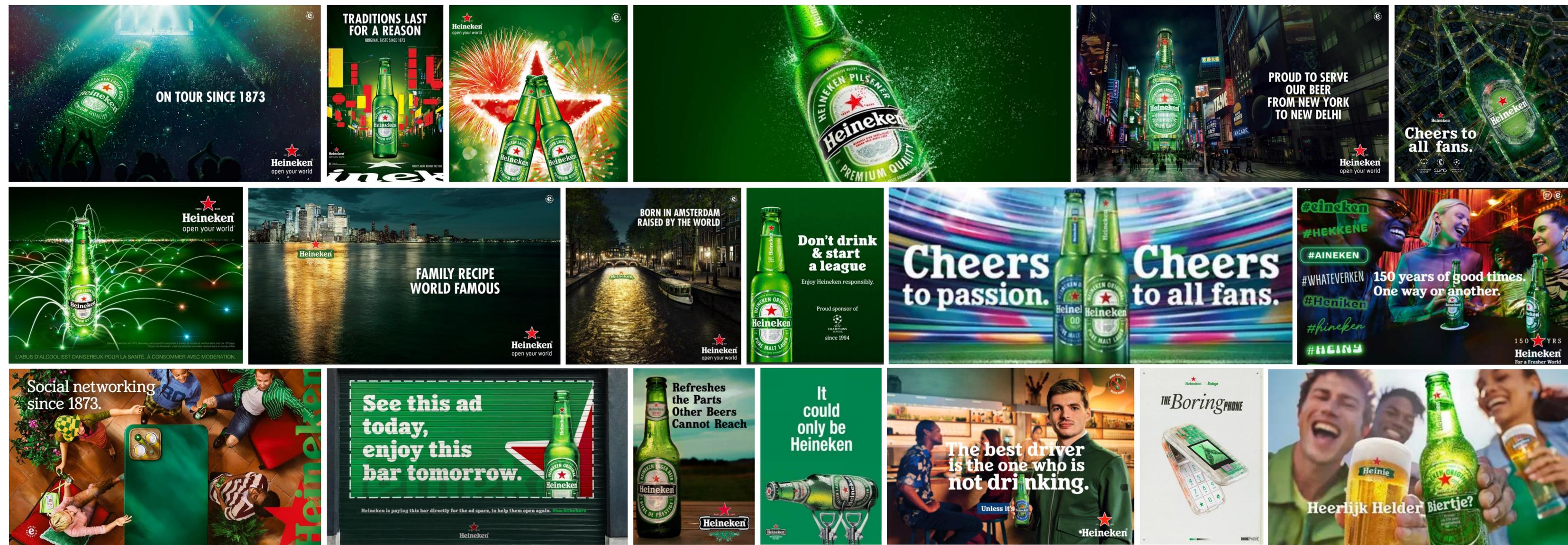
**Capital Efficiency: Solid cash flow generation, improved ROIC**

**Accelerating disciplined execution of EverGreen 2030**

**Guiding to 2% to 6% operating profit growth range in FY26**



# Q&A



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