

Amsterdam, 23 April 2026

HEINEKEN 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 %

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%.
- We gained or held share in around 60% of our 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 our 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 Maltina 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}, our 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 commenced on 12 February 2026.
- Full year outlook: based on current assessment, confirm operating profit expected to grow in the 2% to 6% range.

DOLF VAN DEN BRINK, CEO, COMMENTED:

"We delivered a solid first quarter with quality volume growth, driven by our global and premium brands, and key growth segments. Leveraging our advantaged footprint, the priority markets led the growth. We also welcomed our new colleagues from the FIFCO's beverage and retail businesses acquisition, which will further strengthen our growth profile.

Since the start of the year, global trade has become more complex and volatile, with impacts on energy availability and costs in certain markets. This leads to inflationary pressures, which might affect consumer sentiment in the medium-term.

As we navigate this environment, this quarter demonstrated an acceleration of EverGreen 2030. We are executing with discipline and focusing our resources to our priority markets and segments. Our productivity agenda is making solid progress and we are on track to deliver on our €500 million target for 2026. We further optimised our footprint by converting our business in the Democratic Republic of Congo to an asset-light licensing model. Based on our current assessment, we confirm our full year outlook of 2% to 6% organic growth in operating profit.

As this is my final report as CEO, I would like to thank all our customers, employees, investors, and other stakeholders for their trust over the past six years. I leave the company with the firm conviction of the long-term attractiveness of the beer category and of HEINEKEN's ability to shape and capture the growth that will create sustainable value for decades to come."

Accelerate growth

Fundamentally, we believe in the growth potential of the beer category. We are uniquely positioned to seize this growth, leveraging our 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, we focus on 18 priority growth markets, which are expected to deliver around 90% of future growth. In addition, we will further strengthen our leadership position across over 50 markets where we already hold 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%
Africa & Middle East	11.4	11.6	2.3%
Americas	22.1	22.6	-2.6%
Asia Pacific	14.0	15.4	10.1%
Europe	17.1	16.8	-1.8%

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 our 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%
Africa & Middle East	11.1	11.2	2.2%
Americas	21.1	21.7	-2.4%
Asia Pacific	11.8	11.8	3.7%
Europe	17.0	16.7	-1.9%

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

Licensed volume

(in mhl)	1Q25	1Q26	Organic growth
Heineken N.V.	3.6	5.0	26.1%
Africa & Middle East	0.3	0.3	5.6%
Americas	1.0	0.9	-6.9%
Asia Pacific	2.2	3.6	43.8%
Europe	0.1	0.1	14.1%

Shape the beer category with our premium and global brands

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, we are focusing on our five global brands Heineken®, Amstel, Birra Moretti, Tiger, and Desperados, each with strong brand equity and substantial potential to drive our next wave of growth. We are applying the centrally governed Heineken® brand model, our 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%
Africa & Middle East	1.4	1.4	-0.9%
Americas	6.1	5.9	-3.6%
Asia Pacific	3.8	5.0	29.3%
Europe	3.1	3.2	3.1%

Strengthen mainstream

Total **mainstream volume** declined 1.6%, though our 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.

Pioneer in low & no-alcohol

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. We 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.

Selectively build beyond beer

Total **beyond beer** volume grew mid-single-digit as we continue to selectively stretch into the beyond-beer segment. Our 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. We are 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, we added a strong brand in beyond beer with **Adan y Eva** hard seltzer in Central America.

REGIONAL OVERVIEW

Africa & Middle East

- **Total volume** increased by 2.3%, with **consolidated volume** up 2.2% as growth in Ethiopia, HEINEKEN Beverages, Burundi, and Egypt more than offset a decline in Nigeria, reflecting category contraction in challenging economic conditions. **Licensed volume** grew 5.6%, with a notable performance in Cameroon. The **premium portfolio** was up by a low-single-digit led by the growth of Amstel, Desperados, and Bernini.
- **Net revenue** grew 9.7%, with net revenue per hectolitre increasing 7.2%. Price-mix on a constant geographic basis improved by 9.0%, slightly above the inflation of our footprint.
- In **Nigeria**, net revenue grew by a high-single-digit, while total consolidated volume declined by a low-single-digit. Beer volume contracted, though performed ahead of the market. In the premium segment, Desperados continued its strong growth. Our malt-based beverage portfolio showed growth in the twenties, led by Maltina.
- At **HEINEKEN Beverages**, net revenue was broadly stable while total consolidated volume grew by a low-single-digit. In **South Africa**, our beer portfolio grew in the teens partially benefitting from an earlier Easter, led by Amstel with growth in the thirties. Bernini continued to lead the low-single-digit growth in beyond beer, with volume in the high teens. Spirits volume was down mid-single-digit, mainly attributable to the competitive white spirits segment. Wine volume was stable, with our mainstream offering 4th Street growing by a mid-single-digit.
- In **Ethiopia**, net revenue grew in the forties, with beer volume growing in the high teens. Our portfolio, led by Bedele and Harar, continues to outpace the market as we further fortify our market leadership.
- In the rest of Africa & Middle East, we saw strong volume growth in **Egypt, Burundi, and Rwanda**.
- On 10 April 2026, we announced the sale of Bralima in the **Democratic Republic of Congo (DRC)**, completing our exit of consolidated operations in the market. HEINEKEN will continue to be present in the DRC through long-term trademark licensing agreements for its global and regional brands.

Americas

- **Total volume** declined by 2.6%, with **consolidated volume** down 2.4%. **Licensed volume** declined 6.9%. The **premium portfolio** decreased by a low-single-digit as strong performances by Red Stripe, Miller High Life, and Desperados were more than offset by a decline in Heineken®.
- **Net revenue** increased by 0.9%, with net revenue per hectolitre increasing 3.4%. Price-mix on a constant geographic basis improved by 2.7%, reflecting disciplined pricing and continued premiumisation.
- In **Mexico**, net revenue declined slightly, supported by price-mix up by a mid-single-digit. Volume declined by a mid-single-digit, lagging the overall market, though gaining share in the on-trade. Tecate and Dos Equis saw some volume decline in the quarter, while Carta Blanca delivered strong growth in the modern trade channel. In the premium segment, Miller High Life grew in the twenties.
- In **Brazil**, net revenue increased by a mid-single-digit, as price-mix increased by a high-single-digit. Beer volume declined by a low-single-digit. The market on a sell-out basis continues to be soft, further impacted by a shorter carnival season. Amstel and Sol delivered positive growth, Heineken® volume declined slightly. Our wellness portfolio grew by a high double-digit, led by Amstel Ultra, Heineken® 0.0, Sol 0.0, and Praya.
- In the **USA**, net revenue and beer volume declined by a mid-single-digit. Dos Equis delivered low-single-digit growth, as we launched the "Stay Thirsty" campaign. Heineken® declined by a high-single-digit, while the Heineken® 0.0 portfolio grew by a low single-digit, supported by the rollout of 0.0 Ultimate and 0.0 flavour innovations.
- In other markets in the Americas, we saw solid growth performances in **Haiti, Panama, and Jamaica**.
- We consolidated our operations in **Costa Rica** as of 30 January 2026. Integration has commenced and is on track.

Asia Pacific

- **Total volume** increased by 10.1%, with **consolidated volume** up 3.7% as strong growth in Vietnam more than offset continued market challenges in Cambodia and the reclassification of contract brewer volume in India (this negatively impacted APAC consolidated volume growth by circa 180 bps). **Licensed volume** grew 43.8% led by China and the reclassified contract brewer volume in India. The **premium portfolio** grew in the twenties, led by double-digit growth in Heineken®, Amstel, Tiger Crystal, and Kingfisher Ultra.
- **Net revenue** increased 8.5%, with net revenue per hectolitre up 4.5%. Price-mix on a constant geographic basis was up 4.3%, reflecting disciplined pricing and continued premiumisation.
- In **Vietnam**, net revenue grew in the low twenties with volume expanding in the mid-teens, supported by the timing of the Tết festival and continued strong market share acceleration. Heineken® Silver showed strong growth momentum, up in the forties. The Tiger portfolio returned to growth, led by Tiger Crystal. Larue Smooth and Bivina led the growth in our mainstream and economy segments respectively.
- In **India**¹, net revenue grew by a low-single-digit. Total volume, which includes contract brewing volume now classified as licensed volume, grew by a mid-single-digit. The premium segment delivered a strong quarter, with growth in the mid-teens, led by Kingfisher Ultra. We launched Kingfisher Smooth, a lower bitterness beer to reinforce Kingfisher's leadership in the mainstream segment.
- In **China**², Heineken® volume grew in the high twenties and Amstel volume more than doubled versus last year. Building on our strong partnership with China Resources Beer, this quarter marks the start of our eighth consecutive year of outperformance versus both the total market and the premium segment.
- In the rest of APAC, volume in **Cambodia** continued to decline amid challenging market conditions. Both **Laos** and **Indonesia** grew volume by a strong double-digit.

Europe

- **Total volume** decreased by 1.8%, with **consolidated volume** down 1.9% as the phasing and timing of the deposit regulatory scheme in Poland more than offset growth in the rest of Europe. The **premium portfolio** grew by a mid-single-digit with strong performances by Heineken®, Amstel, and Desperados.
- **Net revenue** declined by 2.2%, with net revenue per hectolitre up by 0.8% (excluding the impact of intercompany transfers). Price-mix on a constant geographic basis was down 0.4%.
- In the **United Kingdom**, net revenue and beer volume increased by a low-single-digit. Cruzcampo continued to perform strongly with growth in the forties, and Inch's cider in the teens. Murphy's delivered triple-digit growth numbers this quarter.
- In **France**, volume returned to growth by a low-single-digit as we see the first bounce-back effects from last year's retailer disruptions. In **Italy**, volume contracted, though Heineken® grew in the teens. Volume grew by a low-single-digit in **Spain**, gaining market share, supported by strong double-digit growth from Heineken®, Desperados, and Ladrón de Verano. HEINEKEN Spain has achieved Net Zero in production (Scope 1 and 2), with all beers and ciders brewed using 100% renewable energy.
- The phasing of shipments due to the implementation of the deposit return scheme on one-way packaging led to a double-digit volume decline in **Poland**. In the rest of Europe, **Portugal, Ireland, and Greece** delivered strong volume growth.

¹ HEINEKEN results differ from local UBL results, as UBL reporting considers net revenue per Indian Accounting Standards.

² China Resources Beer (Holdings) Co. Ltd. (CR Beer) reports with a two month delay (November 2025 to January 2026).

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.

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

We focus on what we 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

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 was completed on 20 January 2026 where a total of 10,572,215 shares were repurchased under the share buyback programme for a total consideration of €749,989,509. This includes shares repurchased from Heineken Holding N.V. On 14 April 2026, HEINEKEN implemented a reduction of issued share capital by 10,572,215 shares.

The second €750 million tranche of the €1.5 billion programme commenced on 12 February 2026.

Up to and including 17 April 2026, a total of 1,476,338 shares were repurchased under the share buyback programme for a total consideration of €105,151,066. This includes shares repurchased from Heineken Holding N.V.

ENQUIRIES

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FIRST QUARTER 2026 METRICS

(in mhl or € million unless otherwise stated)	1Q25	Currency translation	Consolidation Impact	Organic Growth	1Q26	Organic Growth %
Africa & Middle East						
Net revenue	1,025	-39	-14	99	1,071	9.7%
Total volume	11.4		-0.1	0.3	11.6	2.3%
Total consolidated volume	11.1		-0.1	0.2	11.2	2.2%
Beer volume	7.4		-0.1	—	7.3	0.7%
Non-beer volume	3.7		—	0.2	3.9	6.4%
Third-party products volume	0.1		—	—	—	-78.0%
Licensed volume	0.3		—	—	0.3	5.6%
Americas						
Net revenue	2,260	-5	199	20	2,474	0.9%
Total volume	22.1		1.1	-0.6	22.6	-2.6%
Total consolidated volume	21.1		1.1	-0.5	21.7	-2.4%
Beer volume	20.6		0.4	-0.6	20.5	-2.7%
Non-beer volume	0.5		0.6	—	1.2	8.0%
Third-party products volume	0.1		—	—	0.1	15.0%
Licensed volume	1.0		—	-0.1	0.9	-6.9%
Asia Pacific						
Net revenue	1,081	-126	-30	92	1,017	8.5%
Total volume	14.0		—	1.4	15.4	10.1%
Total consolidated volume	11.8		-0.4	0.4	11.8	3.7%
Beer volume	11.6		-0.4	0.4	11.6	3.8%
Non-beer volume	0.2		—	—	0.2	1.6%
Third-party products volume	—		—	—	—	—%
Licensed volume	2.2		0.4	1.0	3.6	43.8%
Europe						
Net revenue	2,336	-13	—	-51	2,272	-2.2%
Total volume	17.1		—	-0.3	16.8	-1.8%
Total consolidated volume	17.0		—	-0.3	16.7	-1.9%
Beer volume	14.6		—	-0.4	14.2	-2.7%
Non-beer volume	1.0		—	—	1.0	3.9%
Third-party products volume	1.4		—	—	1.5	2.4%
Licensed volume	0.1		—	—	0.1	14.1%
Heineken N.V.						
Net revenue	6,544	-182	157	181	6,699	2.8%
Total volume	64.6		1.0	0.8	66.4	1.2%
Total consolidated volume	61.0		0.6	-0.1	61.4	-0.2%
Beer volume	54.1		-0.1	-0.5	53.6	-0.8%
Non-beer volume	5.3		0.6	0.3	6.2	5.9%
Third-party products volume	1.6		—	—	1.6	-0.1%
Licensed volume	3.6		0.4	0.9	5.0	26.1%

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

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 279 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

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 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 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.