Heineken N.V. reports 2024 full year results

Amsterdam, 12 February 2025 – Heineken N.V. (HEINEKEN) [(EURONEXT: HEIA; OTCQX: HEINY)] announces:

Solid results with broad-based growth and profit expansion in 2024

Key Highlights

- Revenue €35,955 million
- Net revenue (beia) 5.0% organic growth, per hectolitre 3.5%
- Beer volume 1.6% organic growth; Heineken® volume up 8.8%
- Operating profit €3,517 million; operating profit (beia) 8.3% organic growth
- Operating profit (beia) margin 15.1%, up 40 bps
- Net profit €978 million; net profit (beia) 7.3% organic growth
- Diluted EPS (beia) €4.89
- Free Operating Cash Flow €3,058 million
- HEINEKEN to launch two-year €1.5 billion share buyback programme
- Full year 2025 outlook: 4% to 8% operating profit (beia) organic growth

CEO Statement

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

"We delivered solid results with broad-based growth and profit expansion in 2024. Beer volume grew organically by 1.6%, and net revenue (beia) was up 5.0% with strong operating profit (beia) growth of 8.3%. Notably, our beer volume expanded in all four regions, across both developed and emerging markets.

Our EverGreen strategy continued to shape operations. Premium volume grew 5%, led globally by Heineken®, which was up 9%. Mainstream beer volume rose 2%, spearheaded by the leading brands in our largest markets, including Amstel in Brazil, Cruzcampo in the UK, and Kingfisher in India. The beyond beer segment grew 4%, led by Desperados globally and Savanna cider in Southern Africa. Heineken® 0.0 grew 10%, reinforcing our global leadership in non-alcoholic beer.

Gross savings exceeded €0.6 billion, supporting a 40 bps operating margin (beia) expansion. Marketing and selling investment increased by €0.3 billion, a double-digit organic increase, and we stepped up funding behind our digital and technology initiatives. Capital productivity focus helped deliver a strong free operating cash flow, exceeding €3 billion.

Looking ahead, we are well-positioned to further increase our investment in marketing and selling and behind our EverGreen priorities in 2025. We expect to grow operating profit (beia) organically in the range of 4% to 8%."

Financial Summary[1]

IFRS Measures	€ million	Total growth	BEIA Measures	€ million	Organic growth[2]
Revenue	35,955	-1.2%	Revenue (beia)	36,077	5.0%
Net revenue	29,821	-1.8%	Net revenue (beia)	29,964	5.0%
Operating profit	3,517	8.9%	Operating profit (beia)	4,512	8.3%
			Operating profit (beia) margin (%)	15.1%	
Net profit	978	-57.6%	Net profit (beia)	2,739	7.3%
Diluted EPS (in €)	1.74	-57.5%	Diluted EPS (beia) (in €)	4.89	4.7%
			Free operating cash flow	3,058	
			Net debt / EBITDA (beia)[3]	2.2x	

[1] Consolidated figures are used throughout this report, unless otherwise stated. Tables will not always cast due to rounding. Please refer to the Glossary for an explanation of non-GAAP measures and other terms. Page 27 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. Full year numbers are audited.
[2] Organic growth shown, except for Diluted EPS (beia), which is total growth.
[3] Includes acquisitions and excludes disposals on a 12-month pro-forma basis.

Operational Review

We continued executing our EverGreen strategy, successfully returning the company to balanced growth. To be in a strong position to seize future opportunities, we invest in becoming the best digitally connected brewer, raise the bar on sustainability and responsibility, and evolve our capabilities and culture. To fund our growth, and deliver on our EverGreen ambitions, we drive productivity and capital efficiency in the pursuit of sustainable, long-term value creation.

SHAPE THE FUTURE OF BEER AND BEYOND

Superior and balanced growth

Revenue for the full year was €36.0 billion (2023: €36.4 billion) a total decrease of 1.2%.

Net revenue (beia) increased organically by a solid 5.0% to €30.0 billion, supported in particular by the strong growth of our largest operating companies in Brazil, Mexico, Nigeria, South Africa, Vietnam and India. Total consolidated volume increased by 1.4% with net revenue (beia) per hectolitre up 3.5%. The underlying price-mix on a constant geographic basis was up 4.1%, with a positive contribution from all regions.

Net revenue (beia) was dampened by a negative translation impact of €1,656 million, or 5.5%, mainly due to the devaluation of the Nigerian Naira, and depreciation of the Brazilian Real and Mexican Peso. The consolidation effect, primarily our exit from Russia and the sale of Vrumona more than offsetting the acquisition benefit of Distell and Namibian Breweries, had a net negative impact of €193 million, or 0.6%.

Beer volume increased organically 1.6% for the full year. All regions contributed to our growth, with notable increases in India, Nigeria, Vietnam, Brazil and Mexico. We gained or held volume market share in more than half of our markets in 2024.

Beer volume *(in mhl)*	4Q23	**4Q24**	Organic growth	FY23	**FY24**	Organic growth
Heineken N.V.	59.4	**60.5**	1.8%	242.6	**240.7**	1.6%
Africa & Middle East	7.9	**8.1**	3.4%	34.8	**29.5**	3.1%
Americas	23.9	**24.4**	2.3%	88.4	**89.3**	0.8%
Asia Pacific	11.0	**11.6**	5.0%	43.0	**45.3**	4.4%
Europe	16.6	**16.4**	-1.8%	76.4	**76.6**	0.3%

In the fourth quarter, net revenue (beia) grew organically by 4.7%. Total consolidated volume increased by 1.5%, improving relative to the third quarter. Beer volume increased organically by 1.8%. Net revenue (beia) per hectolitre was up organically 3.1% with a positive price-mix on a constant geographic basis of 3.6%, supported by strong inflation-led pricing in AME and moderate pricing in the other regions.

Investing behind our growth

In 2024, we increased investments behind our brands, ensuring balanced and consistent support throughout the year in pursuit of category growth and continuing to build a strong, winning brand portfolio. **Marketing and selling expenses (beia)** rose organically by €295 million or 10.7%, representing a 70 bps increase of net revenue (beia) to 9.8% (2023: 9.1%). Investments concentrated on the largest markets with the biggest opportunities including Brazil, Mexico, South Africa, Nigeria, Vietnam, and India.

We expanded our **business-to-business digital (eB2B) platforms,** capturing nearly €13 billion in gross merchandise value and connecting with over 700 thousand active customers in traditional, fragmented channels. Our eB2B platform, **eazle**, has proven valuable to customers, distributors, and our sales organisation, as evidenced by our positive and increasing Net Promoter Scores (NPS).

Driving premiumisation at scale, led by Heineken®

Premium beer volume increased organically by 5.2%, supported in particular by Brazil, Vietnam, India, South Africa, and the UK. This growth is led by **Heineken®**, complemented by our international and local premium brands including Kingfisher Ultra, Desperados, and Birra Moretti.

Heineken® led our premium portfolio with a volume growth of 8.8% versus last year. Growth was broad-based across 53 markets, most notably in our key markets Brazil, China, Vietnam, and Nigeria. **Heineken® Silver** volume grew in the mid thirties, led by China and Vietnam.

Heineken® volume

(in mhl)	4Q23	**4Q24**	Organic growth	FY23	**FY24**	Organic growth
Total	15.4	**16.6**	8.1%	56.3	**61.1**	8.8%
Africa & Middle East	1.8	**1.7**	5.0%	5.7	**5.6**	5.2%
Americas	6.8	**7.4**	8.9%	23.7	**25.3**	6.9%
Asia Pacific	3.3	**4.0**	19.0%	11.4	**14.1**	24.4%
Europe	3.5	**3.4**	-2.4%	15.5	**16.0**	1.5%

Heineken® was once again recognised at the Cannes Lions Festival of Creativity, taking home a record 22 Lions and being ranked 1st in Alcoholic beverages and 2nd in overall most creative brand across all categories.

In 2024, we launched our global campaign "The First Ahhh" which tapped into the universal joy of that first sip of a crisp Heineken®. We introduced "The Boring Phone" in reaction to the need for young adults to unwind and disconnect from social media. On International Beer Day, Heineken® launched "Forgotten Beers" celebrating the wonderful moments of socialisation around our beer.

We continued to leverage our global partnership with F1® and four-time world champion Max Verstappen, including the new "Player 0.0" campaign which redefined the choice of a designated driver, focusing on sobriety as the key criterion. In Brazil, we partnered with Netflix in Brazil to honour F1® legend Ayrton Senna in the eponymous documentary of his life. Now in our 31st year sponsoring the UEFA Champion's League and since 2021, the UEFA Women's Champion League, we are helping make football a more positive, inclusive and welcoming space for fans worldwide.

Our **international brands portfolio** further supported premiumisation. **Birra Moretti** became the #1 brand on draught in the UK and grew by a mid-single-digit in overall volume. We refreshed **Tiger** with new packaging and iconic partnerships, such as with Manchester United and Tottenham Hotspur, creating a closer connection with the football clubs' large and committed fanbase in Asia. **Desperados** achieved good growth in all four regions with particular strong performance in Nigeria and Western Europe.

Grow mainstream beer

We are elevating and strengthening our mainstream brands, by consistently focusing resources in our biggest markets, further building our loyal consumer base. Our mainstream beer segment grew 1.7% as we reinforced investments behind our leading local mainstream brands.

Kingfisher in India solidified its position as the leading brand in India. We purposely shifted our portfolio and channel strategy in Vietnam by expanding into mainstream, led by **Larue** and **Bia Viet**. In the UK, **Cruzcampo** has been the most successful and innovative launch in the market over the past decade. **Amstel** delivered another year of strong growth in Brazil, doubling its volume of the past three years.

Pioneering choice in low & no-alcohol

We believe in empowering consumers to enjoy a lower alcohol, or no-alcohol, content beverage by ensuring there is always a choice – everywhere and on any occasion. Our **low & no-alcohol (LONO) portfolio** grew globally high-single-digit, with double-digit growth in 24 markets including Brazil, Vietnam, and South Africa.

The **non-alcoholic beer and cider portfolio** grew volume by a high-single-digit led by **Heineken® 0.0**, growing 10%, further consolidating its position as the #1 non-alcoholic beer brand globally. Heineken® 0.0 is now available in 117 markets, and we are expanding our offering through the ongoing rollout of 0.0 on draught in Spain, France, the Netherlands, the UK, and Ireland. In 2024, we grew 0.0 volume double-digits in 28 markets, with the largest contributions coming from Brazil and the USA.

We further innovated and expanded our zero-alcohol variants on **Żywiec** in Poland, **Zlatý Bažant** in Slovakia, and **El Águila** in Spain, delivering solid growth, supporting and enhancing at the same time the growth of the total brand range. In the cider segment, the non-alcoholic variants including **Savanna** in Southern Africa and **Old Mout** in the UK enhanced growth for both the original and line extensions.

Build beyond beer

Outside the USA, HEINEKEN leads in beyond beer alcoholic beverages, reaching nearly 16 million hectolitres by the end of 2024. As the leading **cider** producer globally, our cider volume increased organically low-single-digit, primarily due to the strong performance in the AME region, offsetting a slight decline in Europe. In Africa, **Savanna** grew in the teens leading our cider portfolio. In the UK, **Inch's** and **Old Mout** saw solid growth.

Desperados, the leading "spirit beer" for high-energy occasions, grew by a mid-single-digit, led by Nigeria. In Europe, Desperados delivered solid growth in France, Poland, and Spain.

We are investing in new growth opportunities in beyond beer for flavoured, moderate alcohol propositions. This includes minority stakes in partnerships such as **STËLZ** in the Netherlands and **SERVED** in the UK. Additionally, we invested €45m in a new R&D innovation centre in the Netherlands enhancing our global innovation capabilities.

Our advantaged footprint

HEINEKEN has a strong geographical footprint and a premium, balanced portfolio across product segments. We are the global leader in premium, 0.0, and cider. Our focus on premium and emerging segments in high-growth markets gives us a competitive edge.

We continually optimise our geographical and portfolio footprint to enhance long-term growth. We review our footprint to align with growth ambitions, capital allocation criteria, and address value-diluting operations.

This year, we exited several businesses to refine our portfolio. We completed the sale of HEINEKEN Lanka Limited in Sri Lanka, retaining a trade marketing license. On 18 June, we sold our shareholding in Champion Breweries in Nigeria, allowing for greater focus on our main business operations. Other portfolio footprint changes include the disposal of a merchant services company in South Africa and two brands in Slovakia.

In November, we announced the construction of a state-of-the-art brewery in Dubai through Sirocco, our long-standing joint venture with Maritime and Mercantile International. This first large-scale brewery in the Gulf region will cater for Dubai's blossoming tourism industry.

BECOME THE BEST-CONNECTED BREWER

To become the best-connected and most relevant brewer for our customers, we further invested in our digital transformation building a future-ready HEINEKEN. We connected with trade and consumers through digital Route-to-Consumer channels, such as our aforementioned **eB2B platforms**, and making sure we have our **Digital Backbone (DBB)** in place, connecting data, technology and processes across the HEINEKEN network.

Unlocking the value of data

As part of our digital strategy, we harmonise and leverage data across our business, connecting nearly all operating companies to our data hubs. As an example, our application AIDDA (Artificial Intelligence Data Driven Advisor) predicts customer churn, identifies price discrepancies, and suggest optimal sales-routes, boosting customer satisfaction scores and efficiencies.

Through our Connected Brewery programme, we connected over 90 breweries leveraging IoT-generated machine data, improving productivity, increasing output capacity, and reducing operating costs. For example, our connected breweries benefit from real-time insights into packaging line performance, and our SparesPartner application connects data across the brewery network enabling lower inventories, downtime avoidance, and reduction of capital expenditures on brewery maintenance.

Secure a Digital Backbone

As part of our digital transformation, we are modernising and simplifying back-office processes, data foundation, and technology architecture.

We designed an integrated, yet modular, technology architecture solution, our DBB. This supports customer-facing solutions, simplified back-office processes, and built a global data foundation. This year we celebrated the successful implementation of DBB in Egypt, Rwanda, and Serbia. These markets are representative of the various levels of complexity in our broader operations.

The multi-year DBB programme will harmonise end-to-end processes across operating companies, enabling growth and productivity efficiencies, whilst data-driven business insights help overall effectiveness and agility.

FUND THE GROWTH, FUEL THE PROFIT

Our growth algorithm aims for superior, balanced growth through investments in innovation, brand power, digital transformation, and sustainability. To fund these investments, we are driving productivity across all parts of our business.

Driving productivity

We achieved over €0.6 billion in gross savings in 2024, surpassing our €0.5 billion target. These productivity improvements enabled a material increase in marketing and selling expenses in support of growth, helped fund the digitalisation of our business, and improved profitability. We continue to enhance a cost-consciousness culture, putting both growth and productivity at the heart of all business decisions.

Approximately 40% of the gross savings were enabled by supplier collaboration and new procurement initiatives, 40% from digitally enabled supply chain productivity and transport network optimisations, and 20% from other fixed cost reductions.

On a regional basis, in **Europe**, we continued our supply chain transformation and brewery network rationalisation, including centralised planning and transportation, and unlocking productivity through the use of AI. The **Americas** contributed a third of the savings, mainly through near shoring of our supply chain in close collaboration with strategic suppliers enabling more efficient procurement in Mexico and Brazil. The productivity initiatives in **Africa & Middle East** helped us to remain competitive in high inflationary environments, lowering the break-even points of our operations, specifically in Nigeria, Egypt, and Ethiopia. In **Asia Pacific**, our markets focused on design-to-sustainable value initiatives, which included the standardisation of our packaging range across the region.

Delivering profit

Operating profit landed at €3.5 billion (2023: €3.2 billion), higher than previous year due to strong organic profit growth and lower exceptional items.

Operating profit (beia) grew organically by 8.3% with growth delivered across all four regions. Improved portfolio mix, pricing, and productivity savings more than offset inflationary pressures in our cost base and funded incremental investments to support the power of our brands and our digitalisation and sustainability agendas. Currency translation negatively impacted operating profit (beia) by €236 million, or 5.3%, mainly due to the devaluation of currencies in emerging markets particularly the Nigerian Naira.

Net profit was €1.0 billion (2023: €2.3 billion). The decrease is due to the impact of exceptional items and amortisation of acquisition related intangibles on net profit which increased to €1,761 million (2023: €329 million), mainly caused by the non-cash impairment of our investment in China Resources Beer in the first half of the year.

Net profit (beia) increased organically 7.3% to €2.7 billion (2023: €2.6 billion), with the growth coming mainly from the strong performance in operating profit. Higher profits from associates and joint ventures including CCU in Chile, FIFCO in Costa Rica, and China Resources Beer, were more than offset by higher financing and tax expenses.

RAISE THE BAR ON SUSTAINABILITY AND RESPONSIBILITY

We are building momentum in our Brew a Better World 2030 strategy. We refined our strategy in 2024 by adjusting some goals, embedding others into 'business as usual,' and introducing new goals on circularity.

Environmental: Path to net zero

We made significant progress towards net-zero[1] carbon emissions across our value chain by 2040. Since 2022[2], we have reduced Scope 1 and 2 emissions by 34% (2023: 19%). In production, we increased the use of renewable electricity to 84%, and renewable thermal to 35%, bringing the combined share of renewable energy to 50% (2023: 45%). Scope 3 emissions decreased by 14% (2023: 10%), including a 23% reduction in FLAG[3] emissions and 11% in non-FLAG emissions. Four years into our 'Brew a Better World' strategy, we have a sharper understanding of the steps needed and the challenges we face in reaching our carbon goals. To guide our efforts, we use a financial model that identifies actions by balancing costs and carbon impact.

We launched our circularity strategy, focusing on three key areas in packaging: reuse, recycled content, and recyclable-by-design. By year-end, 39% of our volume was sold in reusable packaging. We also achieved 44% recycled content in our bottles and cans, and 98% of our packaging was recyclable by design.

On our journey towards healthy watersheds and nature, we accelerated efforts and increased investments behind active water replenishment programmes (2024: 36, 2023: 28). Including large-scale reforestation projects in Brazil, Ethiopia, and Malaysia, and twelve sites are now fully balanced (2023: 9). Despite the increase of water-stressed sites (2024: 41, 2023: 32), we maintained 3.0 hl/hl in water-stressed areas, and improved water efficiency across all our breweries to 3.1 hectolitres per hectolitre of beer produced on average (2023: 3.2 hl/hl).

Social: Path to an inclusive and fair world

In 2024, we upheld our ambition to ensure all employees earn at least a fair wage. Our annual assessment, now including recently acquired entities, covered 99.2% of our global workforce. Of those assessed, 100% met the external benchmark measures[4].

We achieved our 2025 goal of 30% women in senior management one year early on our path to reach 40% by 2030. We continue to strengthen our pipeline of female talent and ensure equal, performance-based opportunities.

For the third consecutive year, we achieved our annual goal of implementing a social impact initiative in 100% of our markets in scope. One example is our partnership with Orange Corners, active in seven African countries, supporting young entrepreneurs with training, mentorship, and funding.

Responsible: Path to moderation and no harmful use

To ensure consumers always have a choice, we offered a zero-alcohol option for at least one strategic brand in the majority of our markets which represented 91% of our business by volume, exceeding our 90% goal. Heineken® 0.0 is now available in 117 markets worldwide. We leveraged our flagship Heineken® brand to promote responsible consumption and make moderation cool. In 2024, our operating companies allocated 15% of Heineken® media spend towards responsible consumption, exceeding the goal of 10%, and reaching 1.1 billion unique consumers.

By the end of 2024, almost all markets had implemented clear and transparent consumer information on their products, often exceeding regulatory and industry standards. As a result, 83% of our products featured labels that fully meet our criteria (up from 53% in 2023). Full adoption across all markets is expected by Q1 2025 as remaining products with old labelling stock are phased out.

For the third consecutive year, 100% of our markets in scope partnered with governments and civil society to address alcohol harm. For example, Heineken Vietnam worked with the National Traffic Safety Committee on the 'When You Drive, Never Drink' programme, raising awareness and offering resources to promote behaviour change.

Governance

In 2024, we worked extensively to prepare our sustainability statements in line with CSRD and ESRS standards, incorporating a broad range of new metrics for tracking and reporting. These statements will be published as part of our 2024 Annual Report on 20 February 2025.

[1]Net Zero, as defined by the Science Based Targets initiative (SBTi), requires a minimum of 90% emission reduction across Scopes 1, 2, and 3.
[2]In 2023, we changed our baseline from 2018 to 2022 in accordance with SBTi to reflect our most recent acquisitions and SBTi's latest methodologies.
[3]FLAG stands for 'Forest, Land and Agriculture,' with a specific focus on reducing the carbon footprint from agriculture and land-use.
[4]99.7% earned a fair wage per the Fair Wage Network benchmark, with the remaining 0.3% in Singapore following the Progressive Wage Model.

Outlook 2025

As we advance on our EverGreen journey, we remain committed to our medium-term ambition to deliver superior growth, balanced between volume and value, and continuous productivity improvements to fund investments and enable operating profit (beia) to grow ahead of net revenue (beia) over time.

We anticipate ongoing macro-economic challenges that may affect our consumers, including weak consumer sentiment in Europe, volatility, inflationary pressures and currency devaluations across developing markets, and broader geopolitical fluctuations. Our 2025 outlook reflects our current assessment of these factors as we see them today.

For the full year 2025, we anticipate continued **volume and revenue** growth. However, the first quarter will face a high comparison base and be impacted by technical factors such as fewer selling days and the timing of Easter and Tết.

We expect our **variable costs** to rise by a mid-single-digit per hectolitre. Excluding Africa & Middle East, where higher local input cost inflation and currency devaluations persist, variable costs are expected to increase by a low-single-digit per hectolitre.

Our continuous productivity programme aims to deliver at least €400 million of **gross savings** in 2025, funding growth, digital transformation, and sustainability initiatives. As it did this year, we intend to further increase in support of our brands and for **marketing and selling** investments to grow ahead of revenue.

Overall, we expect to grow **operating profit (beia)** organically in the range of 4% to 8%, with

- An **average effective interest rate (beia)** of around 3.5% (2024: 3.5%)
- **Other net finance expenses (beia)** to be in the range of €225 to €275 million (2024: €271 million)
- An **effective tax rate (beia)** in the range of 27% to 28% (2024: 27.9%)

We expect **net profit (beia) organic growth** to be broadly in line with the operating profit (beia) organic growth.

Lastly, we anticipate maintaining a similar level of **capital expenditure** this year (2024: 8.2% of net revenue (beia)).

Share Buyback Programme HEINEKEN and Heineken Holding N.V.

In our value creation model, we prioritise capital allocation towards organic growth within a disciplined financial framework. We maintain a consistent dividend policy, invest behind inorganic growth, and then consider additional capital returns such as share buybacks. In 2024, we achieved significant deleveraging, ending well within our target capital structure, supported by strong free operating cash flow exceeding €3 billion. Consequently, we are well-positioned to return additional capital to shareholders.

We intend to implement a two-year programme to repurchase own shares for an aggregate amount of **€1.5 billion**. Heineken Holding N.V. (Heineken Holding), our majority shareholder, intends to participate pro rata to its shareholding.

Our share buyback programme will be executed within the existing authority granted by the Annual General Meeting of Shareholders on 25 April 2024 and the authority to be granted by future general meetings. All shares that are repurchased under the programme will be cancelled. The share buyback programme may be suspended, modified, or discontinued at any time.

Heineken Holding intends to simultaneously execute a two-year share buyback programme for an aggregate amount up to circa €750 million, using the proceeds of its pro rata participation in our share buyback programme. Heineken Holding will repurchase a number of Heineken Holding shares equal to the number of HEINEKEN shares that Heineken Holding will sell to HEINEKEN.

Both the HEINEKEN and Heineken Holding share buyback programmes will be conducted in accordance with the Market Abuse Regulation 596/2014 and Commission Delegated Regulation (EU) 2016/1052 (each as amended), including compliance with safe harbour provisions for such programmes. All transactions under the respective programmes will be published on HEINEKEN's or Heineken Holding's website, as applicable, through regular press releases and updates.

Total Dividend For 2024

The HEINEKEN dividend policy is to pay a ratio of 30% to 40% of full year net profit (beia). For 2024, a total cash dividend of **€1.86** per share, a 7.5% increase to last year (2023: €1.73), for an aggregate amount of €1,042 million. This represents a payout ratio of **38.0%**, within the range of our policy, and will be proposed to the Annual General Meeting on 17 April 2025.

If approved, a final dividend of €1.17 per share will be paid on 2 May 2025, as an interim dividend of €0.69 per share was paid on 8 August 2024. The payment will be subject to a 15% Dutch withholding tax. The ex-dividend date for HEINEKEN shares will be 23 April 2025.

Translational Calculated Currency Impact

The translational currency impact for 2024 was negative on net revenue (beia) by €1,656 million, on operating profit (beia) by €236 million and on net profit beia by €54 million.

Applying spot rates of 10 February 2025 to the 2024 financial results as a base, the calculated negative currency translational impact for the full year would be approximately €180 million in net revenue (beia), €80 million at operating profit (beia), and €40 million at net profit (beia).

Regional Overview

Net revenue (beia)

(in € million)	FY23	**FY24**	Organic growth
Heineken N.V.	30,308	**29,964**	5.0%
Africa & Middle East	4,229	**4,133**	24.5%
Americas	10,469	**10,407**	3.1%
Asia Pacific	4,157	**4,226**	5.3%
Europe	12,211	**11,845**	-1.5%
Head Office & Eliminations	-758	**-648**	

Operating profit (beia)

(in € million)	FY23	**FY24**	Organic growth
Heineken N.V.	4,443	**4,512**	8.3%
Africa & Middle East	450	**423**	31.1%
Americas	1,531	**1,830**	24.5%
Asia Pacific	926	**914**	2.3%
Europe	1,353	**1,354**	1.6%
Head Office & Eliminations	183	**-8**	

Developing markets FY24

(in mhl or € million unless otherwise stated)	Group beer volume	Group net revenue (beia)	Group operating profit (beia)[1]
Developing markets in:	184.6	17,522	3,096
Africa & Middle East	31.0		
Latin America & the Caribbean	79.6		
Asia Pacific	70.5		
Europe	3.5		
% of Group	65%	53%	63%

[1] Excludes Head Office & Eliminations

Africa & Middle East (AME)

Key financials

(in mhl or € million unless otherwise stated)	FY23	**FY24**	Total growth	Organic growth
Net revenue (beia)	4,229	**4,133**	-2.3%	24.5%
Operating profit (beia)	450	**423**	-6.0%	31.1%
Operating profit (beia) margin	10.6%	**10.2%**	-41 bps	
Total consolidated volume	49.4	**46.3**	-6.4%	3.3%
Beer volume	34.8	**29.5**	-15.2%	3.1%
Non-Beer volume	14.5	**16.6**	14.3%	3.7%
Third party products volume	0.2	**0.2**	36.5%	15.7%
Licensed beer volume	*2.4*	*1.5*		
Group beer volume	*37.7*	*31.3*		

Beer volume grew 3.1% organically, with double-digit growth in Nigeria and Egypt more than offsetting volume declines in Ethiopia and Burundi. The premium beer portfolio grew mid-single-digit led by Nigeria, South Africa, and our East African operations. Total reported volume declined as we exited Russia in 2023.

Net revenue (beia) grew 24.5% organically, with total consolidated volume up 3.3% and net revenue (beia) per hectolitre up 20.6%. Price-mix was up 20.6% on a constant geographic basis, largely due to inflation-led pricing across the region. Currency translation negatively impacted net revenue by €1,180 million, mainly due to the devaluations of the Nigerian Naira and the Ethiopian Birr.

Operating profit (beia) grew 31.1% as strong pricing, volume growth, and productivity gains offset the impact from inflation and transactional currency effects. Currency translation negatively impacted operating profit by €130 million, mainly due to the Nigerian Naira and the Ethiopian Birr. Operating profit (beia) margin declined by 41 bps.

Building a sustainable growth model in Nigeria

In **Nigeria**, net revenue (beia) grew organically in the high-seventies, with significant pricing to counter inflation and a material currency devaluation. Despite these challenges, total volume grew in the low-teens, with beer volume growth in the mid-teens ahead of the market. We successfully navigated surging inflation and severe currency devaluation, adapting our cost base through gross savings initiatives, the temporary suspension of two breweries, and disposal of Champion Breweries. Nigerian Breweries closed a rights issue in December, increasing our effective ownership to 72.9% (2023: 56.7%). With a stronger balance sheet, Nigerian Breweries is well-positioned to seize future opportunities.

Goldberg led the beer volume growth, up in the low-thirties, boosted by our dark lager innovation, Goldberg Black. Heineken® and Desperados supported strong premium growth, while Maltina, Hi-Malt, and Zagg led non-alcoholic malt growth. With the acquisition of Distell Nigeria during the year, we have added a complementary portfolio of fast-growing wine and distilled spirit brands.

Leveraging the full alcohol portfolio in South Africa

In **South Africa**, revenue[1] grew by a mid-single-digit, with consolidated volume up a low-single-digit. We completed the integration of Distell during the year, positioning Heineken Beverages as a strong challenger with a competitive, multi-category business model.

Beer volume grew by a mid-single-digit, led by Heineken®, Windhoek, and Amstel. We successfully launched the new returnable Heineken® glass bottle at a more affordable price point, whilst increasing portfolio profitability.

Our wine portfolio, led by Paarl Perle & JC Le Roux, expanded volume by a low-single-digit. Amarula Cream Liquor grew by a mid-single-digit, as did our brandy portfolio, led by Klipdrift. Volume growth in our cider and ready-to-drink portfolio outperformed the market, led by Savanna up a mid-single-digit and Bernini up in the high-twenties.

Rest of Africa & Middle East

In **Ethiopia**, net revenue (beia) increased mid-teens with beer volume declining a high-single-digit as a result of pro-active pricing measures in anticipation and following the strong devaluation of the Birr in Q3. Beer and cider volume significantly expanded in **East Africa** and **Namibia**, led by Savanna and Heineken®. **Burundi** volume declined as hard currency shortages limited the availability of raw materials. The **DRC** grew volume, but we have noted increased tensions locally, hampering operations at the beginning of 2025. Beer volume in **Egypt** grew double-digits.

[1] Revenue indicated for South Africa considers the acquired business of Distell as from the start of 2023.

Americas

Key financials

(in mhl or € million unless otherwise stated)	FY23	FY24	Total growth	Organic growth
Net revenue (beia)	10,469	**10,407**	-0.6%	3.1%
Operating profit (beia)	1,531	**1,830**	19.5%	24.5%
Operating profit (beia) margin	14.6%	**17.6%**	296 bps	
Total consolidated volume	90.4	**91.2**	0.9%	0.8%
Beer volume	88.4	**89.3**	1.0%	0.8%
Non-Beer volume	1.8	**1.8**	-2.5%	-2.5%
Third party products volume	0.1	**0.2**	23.8%	23.8%
Licensed beer volume	*3.4*	*3.4*		
Group beer volume	*99.7*	*98.4*		

Beer volume grew 0.8% led by Brazil, Mexico, and Panama more than offsetting challenging market circumstances in the United States and Haiti. Our premium portfolio grew mid-single-digit led Heineken®. LONO volume grew in the low-single-digit with Heineken® 0.0 growing in the teens.

Net revenue (beia) increased organically 3.1%, with total consolidated volume up 0.8% and net revenue (beia) per hectolitre growing 2.3%. Price-mix was up 2.8% on a constant geographic basis benefitting both from pricing and the continued premiumisation of our portfolio. Currency translation negatively impacted net revenue by €390 million mainly due to the to the devaluation of the Brazilian Real and the Mexican Peso.

Operating profit (beia) grew 24.5% organically with operating profit margin increasing by 296 bps supported by gross margin expansion, premiumisation, and results from our productivity programme. During 2024, we significantly increased our marketing investment ahead of revenue in Brazil, Mexico and the USA. Currency translation negatively impacted operating profit by €77 million, mainly due to the Brazilian Real and Mexican Peso.

Growth and productivity in Mexico in a muted consumer environment

In **Mexico**, net revenue (beia) grew a mid-single-digit, with volume increasing a low-single-digit, slightly lagging the market but flat in the second half. Despite the devaluation of the Mexican Peso and local elections impacting the consumer environment, our strong portfolio, revenue management initiatives, and major benefits from productivity programmes supported strong organic operating profit (beia) growth. We continued to invest in our production platform, commissioning a new can facility in Meoqui in Q3 and starting construction of our new brewery in Yucatan.

Our affordable premium brand Dos Equis delivered solid high-single-digit growth. Tecate Original grew by a mid-single digit. Indio grew strongly in the teens, leveraging its deep roots in Mexican pride. Heineken® 0.0 grew volume by a mid-single-digit and remains the leading non-alcoholic brand in the market. Our eB2B platform now connects over 160 thousand active customers.

Continued premiumisation of the portfolio in Brazil

In **Brazil**, net revenue (beia) grew organically by a mid-single-digit, with beer volume up a low-single-digit. We increased our value share throughout the year, with volume share gains in the latter half. Despite inflation and a devaluation of the Brazilian Real, we significantly expanded operating profit (beia) benefiting from positive portfolio mix and supported by savings achieved from near shoring of our supply chain in close collaboration with strategic suppliers. To further support the growth for Heineken® and Amstel, we are on schedule to open a new brewery in Passos in 2025.

We continued to lead the premium segment, with Heineken® achieving growth in the low-teens, marking the 11th consecutive year of double-digit volume growth. Amstel grew by a high-single-digit, becoming a top 5 brand in Brazil. Heineken® 0.0 grew mid-teens, continuing to lead the non-alcoholic beer segment.

Heineken® 0.0 growth in the USA

In the **USA**, net revenue (beia) and volume declined by low-single-digit in line with the industry. Heineken® Original volume was stable and Heineken® 0.0 grew in the low-teens, recording its 6th year of consecutive growth. The beyond beer segment grew by a low-single-digit, led by the Dos Equis Chelada innovations Original, Mango, and Pineapple.

Rest of Americas

Socio-economic instability in **Haiti** led to a beer volume decline in the twenties. We grew beer volume and continued our market share gains in **Panama**, **Peru**, and **Ecuador**.

Asia Pacific

Key financials

(in mhl or € million unless otherwise stated)	FY23	**FY24**	Total growth	Organic growth
Net revenue (beia)	4,157	**4,226**	1.7%	5.3%
Operating profit (beia)	926	**914**	-1.3%	2.3%
Operating profit (beia) margin	22.3%	**21.6%**	-65 bps	
Total consolidated volume	43.9	**46.1**	5.0%	4.1%
Beer volume	43.0	**45.3**	5.3%	4.4%
Non-Beer volume	0.8	**0.7**	-6.9%	-7.2%
Third party products volume	0.1	**0.1**	-11.4%	-11.4%
Licensed beer volume	*6.7*	*7.9*		
Group beer volume	*71.9*	*74.6*		

Beer volume grew 4.4%, mostly due to a recovery in Vietnam and solid growth in India which more than offset a strong decline in Cambodia. Premium beer volume also grew mid-single-digit with double-digit growth for India.

Net revenue (beia) increased 5.3% organically as total volume increased by 4.1% with net revenue (beia) per hectolitre up 1.1%. Price-mix was up 1.3% on a constant geographic basis. Currency translation negatively impacted net revenue by €158 million, mainly due to the Vietnamese Dong.

Operating profit (beia) increased organically by 2.3%, largely due to India and Malaysia, and included an increase in marketing and selling expenses. Currency movements negatively impacted operating profit by €39 million. Operating profit (beia) margin declined 65 bps, partially attributable to country mix in the region given strong growth in India.

Stabilisation in Vietnam with improved momentum

In **Vietnam**, net revenue (beia) organically grew by a high-single-digit, with beer volume growth of a mid-single-digit. In 2024, the beer market stabilised, with aggregate market growth just positive for the year, led by the off-premise rebounding to a growth trajectory for the year, and the on-premise returning to growth in the last quarter. We increased investment behind our brands as changes in the competitive and regulatory landscape have led us to adjusting our portfolio focus and channel priorities accordingly.

Heineken® volume grew in the fifties led by the continued success of Heineken® Silver and the rollout of the 25cl cool-pack innovation. Our mainstream portfolio grew in the double-digits, with Larue Smooth momentum accelerating and Bia Viet up almost 60% as we continue to strengthen our portfolio and expand into regions outside of our strongholds.

Unlocking and premiumising the growth in India

In **India**, net revenue (beia)[1] grew in the low-teens with beer volume growth of a high-single-digit. As market leader, we continued to expand and develop beer centric occasions whilst shaping the beer category to unlock the inherent growth.

Kingfisher, the largest brand in India, grew by a mid-single-digit boosted by increased sponsorship investment including the Indian Premier League for cricket. Our premium portfolio, led by Kingfisher Ultra and Heineken® Silver, grew in the mid-thirties, gaining segment market share. We also launched the Amstel Grande innovation to expand our premium offerings.

Rest of Asia Pacific

Through our joint-venture partner China Resources Beer in **China**[2], Heineken® Original, Heineken® Silver, and Amstel continued their strong momentum delivering volume growth in the high-teens for the full year and increasing market share.

Cambodia beer volume declined in the twenties pressured by challenging conditions in a declining market. Volume in **Laos** and **Singapore** grew in the double-digits. **Malaysia** volume grew by a mid-single digit, led by Heineken® and Tiger.

[1] HEINEKEN results differ from local UBL results, as UBL reporting considers total sales volume (in cases sold) with net revenue per Indian Accounting Standards.
[2] China Resources Beer (Holdings) Co. Ltd. (CR Beer) results are incorporated in our accounts with a two-month delay.

Europe

Key financials

(in mhl or € million unless otherwise stated)	FY23	**FY24**	Total growth	Organic growth
Net revenue (beia)	12,211	**11,845**	-3.0%	-1.5%
Operating profit (beia)	1,353	**1,354**	0.1%	1.6%
Operating profit (beia) margin	11.1%	**11.4%**	35 bps	
Total consolidated volume	92.1	**89.1**	-3.2%	-0.4%
Beer volume	76.4	**76.6**	0.3%	0.3%
Non-Beer volume	7.9	**5.3**	-33.5%	-0.8%
Third party products volume	7.8	**7.2**	-7.1%	-7.2%
Licensed beer volume	*0.6*	*0.6*		
Group beer volume	*79.4*	*79.7*		

Consolidated beer volume increased organically by 0.3% for the full year. Premium beer volume grew by a mid-single-digit, led by Heineken®, Birra Moretti, and our next generation brands such as El Águila in Spain and Texels in the Netherlands. Mainstream beer volume also grew by a mid-single-digit, led by Cruzcampo in the UK, Alfa in Greece, and Krušovice in Slovakia. Our non-alcoholic beer and cider portfolio grew in the teens, led by Heineken® 0.0 and extensions of Żywiec in Poland, Soproni in Hungary, and Old Mout in the UK. The decline in reported consolidated volume reflects our disposal of Vrumona, completed in 2023.

Net revenue (beia) decreased organically by 1.5% with total consolidated volume down 0.4% and net revenue (beia) per hectolitre down 0.5%. The price-mix was up 0.2% on a constant geographic basis. The underlying pricing remained stable in the last quarter as we cycled the significant increases of last year. However, this was more than offset by the mix effect of lower volume in the on-premise channel, the decline in third party products and intercompany exports.

Operating profit (beia) organically grew 1.6% supported by the benefit of the supply chain transformation programme. We expanded gross margins through stable underlying pricing and strong productivity, reinvesting back into a significant increase in marketing investment whilst expanding operating profit (beia) margin by 35 bps.

Innovation-led gains and growth in the UK

In the **UK,** net revenue (beia) declined by a low-single-digit while beer volume increased a low-single-digit. We strengthened our market-leading position, significantly growing share in both the on and off-trade. Although underlying pricing remained stable, it was adversely affected by portfolio mix and the disposal of a licensed brand.

Premium volume expanded by a high-single-digit, led by Birra Moretti, the number one lager in the on-premise, and its innovation Sale Di Mare. The mainstream portfolio grew in the teens, as Cruzcampo reinvigorated the beer category and become the largest alcohol beverage industry launch in the off-trade in over a decade. In the cider category, Old Mout grew volume in the teens and Inch's volume by over 40%.

Consumer sentiment impacting Western Europe growth

Following the strong pricing in 2023 and the muted consumer environment in 2024, on-premise consumption in Western Europe was lower, partially offset by growth in the off-trade channel. Net revenue (beia) in **Spain** declined by a low-single-digit with stable volume. Our premium portfolio recorded continued growth of El Águila and Heineken®. In **France**, net revenue (beia) and beer volume declined by a low-single-digit though our premium portfolio, led by Desperados, Gallia, and Pélican, grew. In **Italy**, net revenue (beia) and volume declined by low-single-digit. Birra Moretti, Heineken® and Messina saw volume growth.

In the **Netherlands**, net revenue (beia) declined by a mid-single-digit, with volume down a low-single-digit. We successfully increased our volume share in both the on and off-premise channels, despite a challenging year for the industry marked by substantial excise increases and significant wage inflation in the on-trade sector. Heineken® gained share as we increased investment behind iconic Dutch events and football partnerships. Our premium brands grew by a low-single-digit, with strong performances from Texels and Affligem.

Rest of Europe

Our Eastern European cluster grew net revenue (beia) by a low-single-digit with stable volume, led by the **Czech Republic** and **Hungary**. South-East Europe delivered strong growth, with net revenue (beia) expanding by a high-single-digit and volume up a mid-single-digit. **Greece**, **Croatia**, **Serbia**, and **Bulgaria** led the growth.

Financial Review

Key figures[1]

(in € million unless otherwise stated)	2023 Reported	2023 Eia	2023 Beia	2024 Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	36,375	-65	36,310	**35,955**	**-1.2%**	**122**	**36,077**	**-1,718**	**-313**	**1,799**	**5.0%**
Excise tax expense	-6,013	12	-6,001	-6,134	-2.0%	21	-6,113	62	120	-294	-4.9%
Net revenue	30,362	-54	30,308	**29,821**	**-1.8%**	**143**	**29,964**	**-1,656**	**-193**	**1,505**	**5.0%**
Variable cost	-12,028	73	-11,955	-11,089	7.8%	-17	-11,106	866	81	-98	-0.8%
Marketing and selling expenses	-2,767	1	-2,766	-2,940	-6.3%	2	-2,938	115	8	-295	-10.7%
Personnel expenses	-4,353	139	-4,214	-4,466	-2.6%	44	-4,422	117	0	-325	-7.7%
Amortisation, depreciation and impairments	-3,096	1,268	-1,828	-2,605	15.9%	744	-1,861	94	-11	-116	-6.3%
Other net (expenses)/income	-4,888	-215	-5,103	-5,204	-6.5%	79	-5,126	229	52	-304	-6.0%
Total net other (expenses)/income	-27,133	1,268	-25,865	-26,304	3.1%	853	-25,452	1,420	131	-1,138	-4.4%
Operating profit	3,229	1,214	4,443	**3,517**	**8.9%**	**995**	**4,512**	**-236**	**-62**	**367**	**8.3%**
Interest income	90	0	90	110	22.2%	0	110	-11	0	30	33.7%
Interest expense	-640	-4	-644	-680	-6.3%	27	-653	99	-7	-101	-15.7%
Net interest income/(expenses)	-550	-4	-554	-570	-3.6%	27	-543	88	-7	-71	-12.7%
Other net finance income/(expenses)	-375	34	-343	-235	37.3%	-36	-271	94	19	-42	-12.1%
Share of profit of associates and joint ventures	218	52	270	-705	-423.4%	1,017	312	-4	1	45	16.7%
Income tax expense	-121	-831	-952	-846	-599.2%	-184	-1,031	21	17	-117	-12.3%
Non-controlling interests	-97	-136	-233	-183	-88.7%	-59	-241	-18	0	9	3.8%
Net profit	2,304	329	2,632	**978**	**-57.6%**	**1,761**	**2,739**	**-54**	**-32**	**192**	**7.3%**
EBITDA[2]	6,543	-2	6,541	**5,417**	**-17.2%**	**1,268**	**6,685**				
Effective tax rate[3]	5.2%		26.8%	**31.2%**			**27.9%**				

[1] This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 26 for an explanation of the use of Non-GAAP measures.
[2] EBITDA is calculated as earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.
[3] Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

Main changes in consolidation

On 1 February 2023, HEINEKEN acquired a majority stake in Davidov Hram, a wholesale business in Slovenia.

On 14 April 2023, HEINEKEN obtained control of NBL and on 26 April 2023 of Distell. NBL and Distell have been combined with Heineken South Africa into a new HEINEKEN majority-owned business 'Heineken Beverages'. Distell and NBL are consolidated within HEINEKEN as from those dates.

On 1 June 2023, HEINEKEN disposed of its licence to brew a brand in the UK.

On 25 August 2023, HEINEKEN announced it completed its exit from Russia.

On 29 September 2023, HEINEKEN completed the sale of soft-drink producer Vrumona in the Netherlands.

Other changes in consolidation in 2024 include the sale of our entire shareholding in Champion Breweries in Nigeria, the disposal of a merchant services company in South Africa and the disposal of our business in Sri Lanka.

HEINEKEN applies hyperinflation accounting in Ethiopia and Haiti. 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.

Revenue

Revenue for the full year was €36.0 billion (2023: €36.4 billion) a total decrease of 1.2%.

Net revenue (beia) increased organically by a solid 5.0% to €30.0 billion, supported in particular by the strong growth of our largest operating companies in Brazil, Mexico, Nigeria, South Africa, Vietnam and India. Total consolidated volume increased by 1.4% with net revenue (beia) per hectolitre up 3.5%. The underlying price-mix on a constant geographic basis was up 4.1%, with a positive contribution from all regions.

Net revenue (beia) was dampened by a negative translation impact of €1,656 million, 5.5%, mainly due to the devaluation of the Nigerian Naira, and depreciation of the Brazilian Real and Mexican Peso. The consolidation effect, primarily our exit from Russia and the sale of Vrumona more than offsetting the acquisition benefit of Distell and Namibian Breweries, had a net negative impact of €193 million, or 0.6%.

Expenses

Total net other expenses reduced by 3.1% to €26,304 million (2023: €27,133 million).

Total net other expenses (beia) were €25,452 million, up 4.4% on an organic basis due to increased personnel expenses, increased cost of raw materials in our AME region, particularly Nigeria, and a material step up in investments behind our brands.

Variable costs (beia) decreased organically by a low-single-digit on a per hectolitre basis, as the double-digit increase in AME was more than offset by decreases in our Europe and Americas region.

Marketing and selling expenses increased by 6.3% to €2,940 million (2023: €2,767 million), which includes the impact of currency movements.

Marketing and selling expenses (beia) were €2,938 million, increasing 10.7% organically mainly due to higher advertising spend across all our regions. The investment represented 9.8% of net revenue (beia) (2023: 9.1%).

Personnel expenses were €4,466 million (2023: €4,353 million), increasing 2.6% as higher wage inflation and performance related bonuses versus last year more than offset the gains in productivity and workforce reduction.

Depreciation, amortisation and impairment expenses reduced by 15.9% to €2,605 million (2023: €3,096 million), as 2023 was heavily impacted by one-off impairments detailed further below.

Depreciation & amortisation expenses (beia) increased organically by 6.3% to €1,861 million, mainly due to the higher investment in property, plant and equipment during the year, particularly in Brazil, Nigeria and South-Africa.

Other net (expenses)/income were €5,204 million (2023: €4,888 million), increasing 6.5% as an increase in repair and maintenance and other fixed expenses more than offset the decrease in third party products.

Operating profit

Operating profit landed at €3.5 billion (2023: €3.2 billion), higher than previous year due to strong organic profit growth and lower exceptional items.

Operating profit (beia) grew organically by 8.3% with growth delivered across all four regions. Improved portfolio mix, pricing, and productivity savings more than offset inflationary pressures in our cost base and funded incremental investments to support the power of our brands and our digitalisation and sustainability agendas. Currency translation negatively impacted operating profit (beia) by €236 million, or 5.3%, mainly due to the devaluation of currencies in emerging markets particularly the Nigerian Naira.

Net finance expenses

Net interest expenses increased 3.6% to €570 million (2023: €550 million).

Net interest expenses (beia) increased organically by 12.7% to €543 million primarily due to higher interest expenses in Nigeria. The average effective interest rate (beia) in 2024 was 3.5% (2023: 3.4%).

Other net finance expenses decreased by 37.3% to €235 million (2023: €375 million).

Other net finance expenses (beia) increased organically by 12.1% to €271 million, mainly caused by transactional foreign currency effects resulting from the devaluation of the Nigerian Naira and Ethiopian Birr, and depreciation of the Brazilian Real and Mexican Peso.

Share of profit of associates and joint ventures

The share of profit of associates and joint ventures decreased to a loss of €705 million (2023: €218 million profit) and includes the attributable profit from China Resources Beer (Holdings) Co. Ltd. (CR Beer) with a two-month delay (November 2023 to October 2024) and the impairment of €874 million of HEINEKEN's investment in CR Beer taken during the first half of this year.

Share of profit of associates and joint ventures (beia) amounted to €312 million, an organic increase of 16.7% reflecting the strong profit growth of our associate and joint venture partners in Chile, Costa Rica, and China.

Income tax expense

Total income tax expense increased from €121 million in 2023 to €846 million in 2024. As a result, the reported effective tax rate increased from 5.2% to 31.2%. Last year's income tax expense included a significant one-off benefit for the recognition of previously unrecognised deferred tax assets in Brazil.

The effective tax rate (beia) was 27.9% (2023: 26.8%). The increase is primarily due to the tax law changes in Brazil that came into effect on 1 January 2024.

Net profit

Net profit was €1.0 billion (2023: €2.3 billion). The decrease is due to the impact of exceptional items and amortisation of acquisition related intangibles on net profit which increased to €1,761 million (2023: €329 million), mainly caused by the non-cash impairment of our investment in China Resources Beer in the first half of the year.

Net profit (beia) increased organically 7.3% to €2.7 billion (2023: €2.6 billion), with the growth coming mainly from the strong performance in operating profit. Higher profits from associates and joint ventures including CCU in Chile, FIFCO in Costa Rica, and China Resources Beer, were more than offset by higher financing and tax expenses.

Exceptional items & amortisation of acquisition-related intangibles (eia)

Exceptional items are consistently defined and applied as 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. Exceptional items include, amongst others, impairments (and reversal of impairments) of goodwill and fixed assets, gains and losses from acquisitions and disposals, redundancy costs following a restructuring, hyperinflation accounting adjustments, the tax impact on exceptional items and tax rate changes (the one-off impact on deferred tax positions).

The impact of eia on net profit amounted to a net exceptional expense of €1,761 million (2023: €329 million), of which €874 million related to the impairment of the investment in CR Beer. On operating profit the impact of eia amounted to a net exceptional expense of €995 million (2023: €1,214 million).

Amortisation of acquisition-related intangibles recorded in operating profit amounted to €337 million (2023: €385 million). Net exceptional expense items recorded in operating profit amounted to €658 million (2023: €829 million, net expense), which include:

- Net impairments of €305 million recorded in amortisation, depreciation and impairments, including €158 million impairment for Haiti (2023: €683 million, net impairment)
- Net restructuring expenses recorded in personnel expenses of €96 million (2023: €130 million)
- €59 million net exceptional expense relating to hyperinflation accounting adjustments (2023: €50 million, net expense) of which €87 million expense recorded in revenue (2023: €55 million, income), €28 million income in raw material, consumables and services (2023: €69 million, expense), €3 million expense in amortisation, depreciation and impairments (2023: €32 million, expense) and €3 million income in personnel expenses (2023: €4 million, expense)
- €198 million of other net exceptional expenses, mainly related to the disposal and closure of breweries (2023: €8 million of other net exceptional benefits)

Please refer to page 26 for a description of the exceptional items and amortisation of acquisition-related intangibles below operating profit.

Capital expenditure and cash flow

Capital expenditure related to property, plant and equipment and intangible assets (**CAPEX**) amounted to €2,465 million (2023: €2,677 million) representing 8.2% (2023: 8.8%) of net revenue (beia). Significant investments in the year include capacity expansion in Brazil, returnable packaging materials across several markets including South Africa, and a packaging factory in Mexico.

Free operating cash flow amounted to €3,058 million (2023: €1,759 million) and is higher than 2023 mainly due to a substantially improved working capital position, especially in Europe and Americas.

Financial structure

Total borrowings amounted to €17,049 million (2023: €18,238 million). **Net debt** decreased to €14,651 million (2023: €15,835 million) as the strong free operating cash flow exceeded dividend payments and negative foreign currency effects on net debt.

Including the effect of cross-currency swaps, 77% of net debt is Euro-denominated, and 12% is US dollar and US dollar proxy currencies.

The pro-forma 12-month rolling **net debt/EBITDA (beia) ratio** was 2.2x on 31 December 2024 (2023: 2.4x), in line with the Company's long-term target net debt/EBITDA (beia) ratio of below 2.5x.

The centrally available financing headroom at Group level was approximately €3.8 billion at 31 December 2024 (2023: €3.2 billion) and consisted of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash minus centrally issued commercial paper and short-term bank borrowings at group level.

Average number of shares

HEINEKEN has 576,002,613 shares in issue. In the calculation of basic EPS, the weighted effect of own shares held in treasury (10,656,871 shares) and of the shares held by Heineken Holding N.V. for which it has waived its dividend rights (5,156,781 shares) have been excluded. As a result, the weighted average number of shares outstanding was 560,188,961 (2023: 563,448,845).

In the calculation of diluted EPS (beia), shares to be delivered under the employee incentive programme (450,069 shares) (2023: 530,775 shares) are added to the weighted average shares outstanding. The weighted average diluted number of shares outstanding was 560,639,030 (2023: 563,979,620).

Full Year 2024 Consolidated Metrics

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	FY23	Currency translation	Consolidation impact	Organic growth	**FY24**	Organic growth
Africa & Middle East						
Net revenue (beia)	4,229	-1,180	48	1,037	**4,133**	24.5%
Operating profit (beia)	450	-130	-37	140	**423**	31.1%
Operating profit (beia) margin	10.6%				**10.2%**	
Total consolidated volume	49.4		-4.8	1.6	**46.3**	3.3%
Beer volume	34.8		-6.4	1.1	**29.5**	3.1%
Non-beer volume	14.5		1.5	0.5	**16.6**	3.7%
Third party products volume	0.2		—	—	**0.2**	15.7%
Licensed beer volume	*2.4*				*1.5*	
Group beer volume	*37.7*				*31.3*	
Americas						
Net revenue (beia)	10,469	-390	—	327	**10,407**	3.1%
Operating profit (beia)	1,531	-77	1	375	**1,830**	24.5%
Operating profit (beia) margin	14.6%				**17.6%**	
Total consolidated volume	90.4		0.1	0.7	**91.2**	0.8%
Beer volume	88.4		0.1	0.7	**89.3**	0.8%
Non-beer volume	1.8		—	—	**1.8**	-2.5%
Third party products volume	0.1		—	—	**0.2**	23.8%
Licensed beer volume	*3.4*				*3.4*	
Group beer volume	*99.7*				*98.4*	
Asia Pacific						
Net revenue (beia)	4,157	-158	7	219	**4,226**	5.3%
Operating profit (beia)	926	-39	5	21	**914**	2.3%
Operating profit (beia) margin	22.3%				**21.6%**	
Total consolidated volume	43.9		0.4	1.8	**46.1**	4.1%
Beer volume	43.0		0.4	1.9	**45.3**	4.4%
Non-beer volume	0.8		—	-0.1	**0.7**	-7.2%
Third party products volume	0.1		—	—	**0.1**	-11.4%
Licensed beer volume	*6.7*				*7.9*	
Group beer volume	*71.9*				*74.6*	
Europe						
Net revenue (beia)	12,211	72	-248	-189	**11,845**	-1.5%
Operating profit (beia)	1,353	9	-30	21	**1,354**	1.6%
Operating profit (beia) margin	11.1%				**11.4%**	
Total consolidated volume	92.1		-2.6	-0.4	**89.1**	-0.4%
Beer volume	76.4		—	0.2	**76.6**	0.3%
Non-beer volume	7.9		-2.6	-0.1	**5.3**	-0.8%
Third party products volume	7.8		—	-0.6	**7.2**	-7.2%
Licensed beer volume	*0.6*				*0.6*	
Group beer volume	*79.4*				*79.7*	
Head Office & Eliminations						
Net revenue (beia)	-758	—	—	110	**-648**	n.a.
Operating profit (beia)	183	—	—	-191	**-8**	n.a.
Heineken N.V.						
Net revenue (beia)	30,308	-1,656	-193	1,505	**29,964**	5.0%
Total expenses (beia)	-25,865	1,420	131	-1,138	**-25,452**	-4.4%
Operating profit (beia)	4,443	-236	-62	367	**4,512**	8.3%
Operating profit (beia) margin	14.7%				**15.1%**	
Share of profit of associates and JV's (beia)	270	-4	1	45	**312**	16.7%
Net Interest income / (expenses) (beia)	-554	88	-7	-71	**-543**	-12.7%
Other net finance income / (expenses) (beia)	-343	94	19	-42	**-271**	-12.1%
Income tax expense (beia)	-952	21	17	-117	**-1,031**	-12.3%
Minority Interests	-233	-18	—	9	**-241**	3.8%
Net profit (beia)	2,632	-54	-32	192	**2,739**	7.3%
Total consolidated volume	275.8		-6.9	3.8	**272.7**	1.4%
Beer volume	242.6		-5.9	4.0	**240.7**	1.6%
Non-beer volume	25.0		-1.1	0.4	**24.3**	1.5%
Third party products volume	8.2		—	-0.5	**7.8**	-6.2%
Licensed beer volume	*13.1*				*13.4*	
Group beer volume	*288.6*				*284.0*	

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

Fourth Quarter 2024 Metrics

In mhl unless otherwise stated & consolidated figures unless otherwise stated	4Q23	Currency translation	Consolidation impact	Organic growth	**4Q24**	Organic growth
Africa & Middle East						
Net revenue (beia)	1,230	-250	-5	256	**1,231**	20.8%
Total consolidated volume	12.9		-0.1	0.2	**13.0**	1.6%
Beer volume	7.9		-0.1	0.3	**8.1**	3.4%
Non-beer volume	4.9		—	-0.1	**4.8**	-1.1%
Third party products volume	0.1		—	—	**0.1**	—
Licensed beer volume	0.7				*0.5*	
Group beer volume	8.7				*8.7*	
Americas						
Net revenue (beia)	2,864	-305	—	81	**2,640**	2.8%
Total consolidated volume	24.3		—	0.6	**25.0**	2.6%
Beer volume	23.9		—	0.5	**24.4**	2.3%
Non-beer volume	0.4		—	0.1	**0.5**	17.3%
Third party products volume	0.1		—	—	**0.1**	—
Licensed beer volume	*0.9*				*1.2*	
Group beer volume	*26.9*				*27.2*	
Asia Pacific						
Net revenue (beia)	1,103	-25	-2	64	**1,139**	5.8%
Total consolidated volume	11.2		0.1	0.5	**11.9**	4.9%
Beer volume	11.0		0.1	0.5	**11.6**	5.0%
Non-beer volume	0.2		—	—	**0.2**	1.3%
Third party products volume	—		—	—	**—**	—
Licensed beer volume	*1.9*				*2.2*	
Group beer volume	*17.9*				*18.9*	
Europe						
Net revenue (beia)	2,754	21	-105	-86	**2,585**	-3.1%
Total consolidated volume	19.9		-0.4	-0.4	**19.2**	-1.9%
Beer volume	16.6		0.1	-0.3	**16.4**	-1.8%
Non-beer volume	1.3		-0.1	—	**1.2**	2.3%
Third party products volume	2.1		-0.4	-0.1	**1.6**	-4.4%
Licensed beer volume	*0.1*				*0.2*	
Group beer volume	*17.3*				*17.1*	
Head Office & Eliminations						
Net revenue (beia)	-171	—	—	47	-124	n.a.
Heineken N.V.						
Net revenue (beia)	7,779	-559	-112	362	**7,471**	4.7%
Total consolidated volume	68.4		-0.4	1.0	**69.0**	1.5%
Beer volume	59.4		0.1	1.1	**60.5**	1.8%
Non-beer volume	6.8		-0.1	0.1	**6.7**	0.8%
Third party products volume	2.2		-0.4	-0.1	**1.8**	-4.4%
Licensed beer volume	*3.6*				*4.0*	
Group beer volume	*70.7*				*71.9*	

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

Proposed CFO reappointment and Supervisory Board Composition

On 1 October 2024, HEINEKEN announced the nomination of **Harold van den Broek** for reappointment as member of the Executive Board of the company at its Annual General Meeting (AGM) on 17 April 2025.

Harold van den Broek was appointed as member of the Executive Board of HEINEKEN at the AGM in 2021. With over 30 years in fast-moving consumer goods, he has held various business and finance roles across business units, regions, and global functions in Europe, Asia, and Russia. After starting his career at Unilever in 1991 he joined Reckitt Benckiser in 2014 and served as CFO Hygiene and President Hygiene before joining HEINEKEN as CFO and member of the Executive Board on 1 June 2021.

In addition, HEINEKEN announced on 13 December 2024 that **Peter Wennink**, the Vice-Chair of the Supervisory Board, will assume the role of Chair of the Supervisory Board as per the AGM in April 2025. Mr. Wennink joined the Supervisory Board per the AGM in 2024 and is a valuable member of the Audit Committee, Remuneration Committee and Selection and Appointment Committee. Mr. Wennink has extensive executive and non-executive leadership experience, including as CEO of ASML until 2024 and as member of the Supervisory Board of VDL Group.

Jean-Marc Huët, the Chair of the Supervisory Board, will step down from the Supervisory Board at the AGM in 2025 after a successful tenure of 11 years. Mr. Huët started on the Supervisory Board in 2014 and held the role of Chair since 2019. With his dedicated and profound leadership, he has significantly contributed to the company's success. Throughout his long tenure he has fostered a strong and collaborative relationship between the Supervisory and Executive Board. His unwavering support and forward-thinking leadership have been invaluable, steering the company through important transitions and paving the way for continued success.

Maarten Das will retire from the Supervisory Board when his current term ends at the AGM in 2025. Mr. Das was first appointed to the Supervisory Board as member (and delegated member) in 1994. With his broad legal and business experience, he has been a trusted voice on the Supervisory Board for more than three decades. He was a valuable member of various Committees of the Supervisory Board, and Chair of the Remuneration Committee from 2004 until 2024.

The Supervisory Board will nominate **Alexander de Carvalho** for appointment as member (and delegated member as stipulated in the company's Articles of Association) of the Supervisory Board at its AGM in April 2025. With the proposed appointment of Mr. de Carvalho, the Heineken family continues the tradition of personal involvement by successive generations of the Heineken family in the company. Mr. de Carvalho has a background in finance, technology and digital transformation. He has been a non-executive member of the Board of Directors of Heineken Holding N.V. since 2013.

Furthermore, **Nitin Paranjpe** will be nominated for reappointment as member of the Supervisory Board at the AGM in April 2025 for a next four-year term. Mr. Paranjpe has extensive global business and leadership experience in various positions at Unilever and as Independent Director at Infosys. Mr. Paranjpe will become Vice-Chair of the Supervisory Board, succeeding Peter Wennink in this role, and will continue his role as Chair of the Sustainability and Responsibility Committee after his reappointment.

Enquiries

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Investor Calendar HEINEKEN

Combined financial and sustainability annual report publication	20 February 2025
Trading Update for Q1 2025	16 April 2025
Annual General Meeting of Shareholders	17 April 2025
Quotation ex-final dividend 2024	23 April 2025
Final dividend 2024 payable	2 May 2025
Half Year 2025 Results	28 July 2025
Quotation ex-interim dividend 2025	30 July 2025
Interim dividend payable	31 July 2025
Trading Update for Q3 2025	22 October 2025
Capital Markets Event in Seville, Spain	23-24 October 2025

Conference Call Details

HEINEKEN will host an analyst and investor video webcast about its 2024 FY results today, 12 February, at 14:00 CET/ 13:00 GMT/ 08.00 EST. The live video webcast will be accessible via the company's website: https://www.theheinekencompany.com/investors/results-reports-webcasts-and-presentations.

An audio replay service will also be made available after the webcast at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (local): +44 20 3936 2999

Netherlands (local): +31 85 888 7233

United States: +1 646 787 9445

All other locations: +44 20 3936 2999

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

Participation password for all countries: 962302

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 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 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.

Consolidated Financial Statements for the full year 2024

CONTENTS	PAGE

The 2024 financial information included in the primary statements attached to this press release is derived from the Annual Report 2024. This Annual Report has been authorised for issue. The Annual Report has not yet been published by law and still has to be adopted by the Annual General Meeting of Shareholders on 17 April 2025.

In accordance with section 393, Title 9, Book 2 of the Netherlands Civil Code, Deloitte Accountants B.V. has issued an unqualified Independent auditors' report on the Financial Statements.

The full Annual Report will be available for download on the HEINEKEN website (www.theheinekencompany.com) as of 20 February 2025.

Consolidated Income Statement

For the year ended 31 December

In millions of €	**2024**	2023
Revenue	**35,955**	36,375
Excise tax expense	(6,134)	(6,013)
Net revenue	**29,821**	30,362
Other income	**80**	393
Raw materials, consumables and services	(19,313)	(20,077)
Personnel expenses	(4,466)	(4,353)
Amortisation, depreciation and impairments	(2,605)	(3,096)
Total other expenses	**(26,384)**	(27,526)
Operating profit	**3,517**	3,229
Interest income	110	90
Interest expenses	(680)	(640)
Other net finance income/(expenses)	(235)	(375)
Net finance expenses	**(805)**	(925)
Share of profit/(loss) of associates and joint ventures	(705)	218
Profit before income tax	**2,007**	2,522
Income tax expense	(846)	(121)
Profit	**1,161**	2,401
Attributable to:		
Shareholders of the Company (net profit)	978	2,304
Non-controlling interests	183	97
Profit	**1,161**	2,401
Weighted average number of shares – basic	560,188,961	563,448,845
Weighted average number of shares – diluted	560,639,030	563,979,620
Basic earnings per share (€)	1.75	4.09
Diluted earnings per share (€)	1.74	4.09

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December

In millions of €	**2024**	2023
Profit	**1,161**	2,401
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-retirement obligations	68	(66)
Net change in fair value through OCI investments	(106)	—
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	(567)	(170)
Change in fair value of net investment hedges	14	(28)
Change in fair value of cash flow hedges	166	(135)
Cash flow hedges reclassified to profit or loss	(9)	12
Net change in fair value through OCI investments – debt investments	1	1
Cost of hedging	(1)	2
Share of other comprehensive income of associates/joint ventures	59	(75)
Other comprehensive income/(expense), net of tax	**(375)**	(459)
Total comprehensive income/(expense)	**786**	1,942
Attributable to:		
Shareholders of the Company	506	2,032
Non-controlling interests	280	(90)
Total comprehensive income/(expense)	**786**	1,942

Consolidated Statement of Financial Position

As at 31 December

In millions of €	**2024**	2023
Intangible assets	21,701	21,781
Property, plant and equipment	14,677	14,772
Investments in associates and joint ventures	3,500	4,130
Loans and advances to customers	258	239
Deferred tax assets	1,264	1,292
Equity instruments	465	562
Other non-current assets	1,009	978
Total non-current assets	**42,874**	43,754
Inventories	3,572	3,721
Trade and other receivables	4,588	5,019
Current tax assets	165	196
Derivative assets	169	58
Cash and cash equivalents	2,350	2,377
Assets classified as held for sale	55	28
Total current assets	**10,899**	11,399
Total assets	**53,773**	55,153

In millions of €	**2024**	2023
Shareholders' equity	19,581	20,056
Non-controlling interests	2,821	2,733
Total equity	**22,402**	22,789
Borrowings	13,783	14,046
Post-retirement obligations	519	586
Provisions	586	627
Deferred tax liabilities	2,155	2,213
Other non-current liabilities	90	67
Total non-current liabilities	**17,133**	17,539
Borrowings	3,266	4,192
Trade and other payables	9,912	9,432
Returnable packaging deposits	525	531
Provisions	176	206
Current tax liabilities	307	332
Derivative liabilities	52	132
Total current liabilities	**14,238**	14,825
Total equity and liabilities	**53,773**	55,153

Consolidated Statement of Cash Flows

For the year ended 31 December

In millions of €	2024	2023
Operating activities		
Profit	1,161	2,401
Adjustments for:		
Amortisation, depreciation and impairments	2,605	3,096
Net interest expenses	570	550
Other income	(37)	(352)
Share of profit of associates and joint ventures and dividend income on fair value through OCI investments	687	(226)
Income tax expenses	846	121
Other non-cash items	226	537
Cash flow from operations before changes in working capital and provisions	**6,058**	6,127
Change in inventories	(39)	(4)
Change in trade and other receivables	347	(42)
Change in trade and other payables and returnable packaging deposits	543	(100)
Total change in working capital	**851**	(146)
Change in provisions and post-retirement obligations	(6)	(32)
Cash flow from operations	**6,903**	5,949
Interest paid	(668)	(624)
Interest received	120	118
Dividends received	199	147
Income taxes paid	(1,051)	(1,160)
Cash flow related to interest, dividend and income tax	**(1,400)**	(1,519)
Cash flow from operating activities	**5,503**	4,430

In millions of €	2024	2023
Investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	152	154
Purchase of property, plant and equipment	(2,184)	(2,434)
Purchase of intangible assets	(281)	(243)
Loans issued to customers and other investments	(221)	(244)
Repayment on loans to customers and other investments	89	96
Cash flow used in operational investing activities	**(2,445)**	(2,671)
Free operating cash flow	**3,058**	1,759
Acquisition of subsidiaries, net of cash acquired	(4)	(806)
Acquisition of/additions to associates, joint ventures and other investments	(44)	(409)
Disposal of subsidiaries, net of cash disposed of	14	257
Disposal of associates, joint ventures and other investments	44	53
Cash flow used in acquisitions and disposals	**10**	(905)
Cash flow used in investing activities	**(2,435)**	(3,576)
Financing activities		
Proceeds from borrowings	3,076	6,751
Repayment of borrowings	(4,091)	(4,614)
Payment of principal portion of lease commitments	(355)	(390)
Dividends paid	(1,199)	(1,335)
Purchase own shares and shares issued	(5)	(942)
Acquisition of non-controlling interests	—	(286)
Cash flow used in financing activities	**(2,574)**	(816)
Net cash flow	**494**	38
Cash and cash equivalents as at 1 January	1,425	1,618
Effect of movements in exchange rates	(166)	(231)
Cash and cash equivalents as at 31 December	**1,753**	1,425

Consolidated Statement of Changes in Equity

In millions of €	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of the company	Non-controlling interests	Total equity
Balance as at 1 January 2023	922	2,701	(3,619)	(47)	(9)	70	1,242	(60)	18,351	19,551	2,369	21,920
Hyperinflation restatement to 1 January 2023[1]	—	—	—	—	—	—	—	—	40	40	—	40
Balance as at 1 January 2023 after restatement	922	2,701	(3,619)	(47)	(9)	70	1,242	(60)	18,391	19,591	2,369	21,960
Profit	—	—	—	—	—	—	204	—	2,100	2,304	97	2,401
Other comprehensive income/(loss)	—	—	(86)	(123)	2	1	—	—	(66)	(272)	(187)	(459)
Total comprehensive income/(loss)	—	—	(86)	(123)	2	1	204	—	2,034	2,032	(90)	1,942
Realised hedge results from non-financial assets	—	—	—	156	—	—	—	—	—	156	—	156
Transfer to/from retained earnings	—	—	—	—	—	—	534	—	(534)	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(1,080)	(1,080)	(270)	(1,350)
Purchase own shares or contributions received from NCI shareholders	—	—	—	—	—	—	—	(943)	—	(943)	1	(942)
Own shares delivered	—	—	—	—	—	—	—	37	(37)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	2	2	—	2
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	(214)	(214)	(9)	(223)
Hyperinflation impact	—	—	—	—	—	—	—	—	163	163	—	163
Changes in consolidation	—	—	—	—	—	—	—	—	349	349	732	1,081
Balance as at 31 December 2023	**922**	**2,701**	**(3,705)**	**(14)**	**(7)**	**71**	**1,980**	**(966)**	**19,074**	**20,056**	**2,733**	**22,789**

In millions of €	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of the company	Non-controlling interests	Total equity
Balance as at 1 January 2024	**922**	**2,701**	**(3,705)**	**(14)**	**(7)**	**71**	**1,980**	**(966)**	**19,074**	**20,056**	**2,733**	**22,789**
Profit	—	—	—	—	—	—	(8)	—	986	978	183	1,161
Other comprehensive income/(loss)	—	—	(592)	157	(1)	(103)	—	—	67	(472)	97	(375)
Total comprehensive income/(loss)	**—**	**—**	**(592)**	**157**	**(1)**	**(103)**	**(8)**	**—**	**1,053**	**506**	**280**	**786**
Realised hedge results from non-financial assets	—	—	—	(43)	—	—	—	—	—	(43)	—	(43)
Transfer to/from retained earnings	—	—	—	—	—	—	6	—	(6)	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(969)	(969)	(237)	(1,206)
Purchase own shares or contributions received from NCI shareholders	—	—	—	—	—	—	—	(60)	—	(60)	55	(5)
Own shares delivered	—	—	—	—	—	—	—	37	(37)	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	18	18	—	18
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	10	10	(10)	—
Hyperinflation impact	—	—	—	—	—	—	—	—	70	70	—	70
Changes in consolidation	—	—	—	—	—	—	—	—	(7)	(7)	—	(7)
Balance as at 31 December 2024	**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**

1 Includes impairment related to the hyperinflationary impact on the opening balance

Non-Gaap Measures

Throughout this report, several measures are used that are not defined by generally accepted accounting principles (GAAP). We believe this information is useful to all external stakeholders because it provides a clear and consistent view of the underlying operational performance of the Company's primary business activities and the execution of its strategy.

Our Executive Board, HEINEKEN's chief operations decision maker, uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our operating performance and value creation.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Wherever appropriate and practical, we provide a reconciliation to relevant IFRS measures. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measure is calculated. The non-GAAP measures are not audited.

In internal management reports, HEINEKEN consistently measures its segmental performance primarily based on operating profit and operating profit beia (before exceptional items and amortisation of acquisition-related intangible assets).

Please refer to the Glossary on page 29 for more details on specific measures and definitions.

The 2024 exceptional items and amortisation of acquisition-related intangibles on net profit and loss amount to €1,761 million net expense (2023: €329 million net expense). This amount consists of:

- €337 million of amortisation of acquisition-related intangibles in operating profit (2023: €385 million).
- €658 million net exceptional expense (2023: €829 million net expense) recorded in operating profit. This includes:
  - a net impairment of €305 million recorded in amortisation, depreciation and impairments, including impairment of €158 million for Haiti (2023: €683 million, net impairment).
  - net restructuring expenses recorded in personnel expenses of €96 million (2023: €130 million).
  - €59 million net exceptional expense relating to hyperinflation accounting adjustments (2023: €50 million, net expense), of which €87 million expense recorded in revenue (2023: €55 million, income), €28 million income in raw materials consumables and services (2023: €69 million, expense), €3 million expense in amortisation, depreciation and impairments (2023: €32 million, expense) and €3 million income in personnel expenses (2023: €4 million, expense)
  - €198 million of other net exceptional expenses, mainly relating to the disposal and closure of breweries (2023: €8 million, net benefits).
- €8 million of net exceptional finance benefits, mainly related to €73 million of net exceptional benefit related to the net monetary gain resulting from hyperinflation, and €65 million other exceptional net finance expenses (2023: €30 million, net exceptional finance benefit).
- €1,017 million of net exceptional expense included in the share of profit of associates and joint ventures, mainly relating to impairment of the investment in CR Beer of €874 million (2023: €52 million, net expense).
- €184 million of net exceptional benefit in income tax expense, mainly related to the tax benefit on exceptional items and amortization of acquisition-related intangibles (2023: €831 million of net exceptional benefit).
- Total amount of eia allocated to non-controlling interests amounts to €59 million, net benefit (2023: €136 million, net benefit).

The table below presents the reconciliation of operating profit before exceptional items and amortisation of acquisition-related intangibles (operating profit beia) to profit before income tax.

In millions of €	**2024**	2023
Operating profit (beia)	**4,512**	4,443
Amortisation of acquisition-related intangible assets and exceptional items recorded in operating profit	(995)	(1,214)
Share of profit/(loss) of associates and joint ventures	(705)	218
Net finance expenses	(805)	(925)
Profit before income tax (IFRS)	**2,007**	2,522
Profit attributable to shareholders of the Company (net profit) (IFRS)	**978**	2,304
Amortisation of acquisition-related intangible assets recorded in operating profit	337	385
Exceptional items recorded in operating profit	658	829
Exceptional items recorded in net finance expenses/ (income)	(8)	30
Exceptional items and amortisation of acquisition-related intangible assets recorded in share of profit of associates and joint ventures	1,017	52
Exceptional items recorded in income tax expense	(184)	(831)
Allocation of exceptional items and amortisation of acquisition-related intangibles to non-controlling interests	(59)	(136)
Net profit (beia)	**2,739**	2,632

Capital expenditure related to PP&E and intangible assets (capex)

(in € million unless otherwise stated)	**FY24**	FY23
Purchase of property, plant and equipment	2,184	2,434
Purchase of intangible assets	281	243
Capital expenditure related to PP&E and intangible assets (capex)	**2,465**	2,677

Net debt

(in € million unless otherwise stated)	**FY24**	FY23
Non-current borrowings	13,783	14,046
Current borrowings	3,266	4,192
Total borrowings	**17,049**	18,238
Market value of cross-currency interest rate swaps	7	(3)
Other investments	(55)	(23)
Cash and cash equivalents	(2,350)	(2,377)
Net debt	**14,651**	15,835

Variable cost

(in € million unless otherwise stated)	FY24 Reported	FY24 Eia	FY24 Beia	FY23 Reported	FY23 Eia	FY23 Beia	Organic growth %	Organic growth / hl %
Raw materials	-2,910	-27	-2,937	-3,097	62	-3,035	-7.7%	-6.0%
Non-returnable packaging	-5,651	6	-5,645	-6,114	6	-6,108	0.4%	2.0%
Transport expenses	-1,764	5	-1,759	-1,891	2	-1,889	-0.4%	1.2%
Inventory movements (variable)	20	0	20	42	2	44	59.9%	57.4%
Energy and water	-784	0	-784	-968	1	-967	9.5%	10.9%
Total variable cost	**-11,089**	**-17**	**-11,106**	-12,028	73	-11,955	**-0.8%**	**0.8%**
Inventory movements (variable)	20	0	20	42	2	44	59.9%	57.4%
Inventory movements (fixed)	-5	0	-5	-42	1	-41	93.7%	93.8%
Total inventory movements	**15**	**0**	**15**	—	3	3		

Other net (expenses)/income

(in € million unless otherwise stated)	FY24 Reported	FY24 Eia	FY24 Beia	FY23 Reported	FY23 Eia	FY23 Beia	Organic growth %	Organic growth / hl %
Other income	80	-7	74	393	0	393	-79.9%	-80.3%
Goods for resale	-1,917	16	-1,901	-1,997	67	-1,930	-0.3%	-7.0%
Repair and maintenance	-640	13	-627	-622	2	-620	-10.2%	-8.5%
Inventory movements (fixed)	-5	0	-5	-42	1	-41	93.7%	93.8%
Other expenses	-2,722	56	-2,666	-2,621	-284	-2,905	1.4%	3.0%
Other net (expenses)/income	**-5,204**	**79**	**-5,126**	-4,888	-215	-5,103	**-6.0%**	**-4.3%**

Reconciliation of comparative figures

Key figures[1]

(in € million unless otherwise stated)	2022 Reported	2022 Eia	2022 Beia	2023 Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	34,676	-33	34,643	**36,375**	**4.9%**	**-65**	**36,310**	**-1,168**	**1,253**	**1,582**	**4.6%**
Excise tax expense	-5,957	8	-5,949	-6,013	-0.9%	12	-6,001	305	-366	9	0.1%
Net revenue	28,719	-25	28,694	**30,362**	**5.7%**	**-54**	**30,308**	**-864**	**887**	**1,591**	**5.5%**
Variable cost	-11,260	56	-11,204	-12,028	-6.8%	73	-11,955	463	-409	-805	-7.2%
Marketing and selling expenses	-2,692	-43	-2,735	-2,767	-2.8%	1	-2,766	76	-52	-54	-2.0%
Personnel expenses	-4,079	74	-4,005	-4,353	-6.7%	139	-4,214	69	-150	-128	-3.2%
Amortisation, depreciation and impairments	-1,886	207	-1,679	-3,096	-64.2%	1,268	-1,828	41	-64	-126	-7.5%
Other net (expenses)/income	-4,519	-50	-4,569	-4,888	-8.2%	-215	-5,103	112	-247	-399	-8.7%
Total net other (expenses)/income	-24,436	244	-24,192	-27,133	-11.0%	1,268	-25,865	762	-922	-1,513	-6.3%
Operating profit	4,283	219	4,502	**3,229**	**-24.6%**	**1,214**	**4,443**	**-102**	**-35**	**78**	**1.7%**
Interest income	74	-1	73	90	21.6%	0	90	-6	0	23	31.8%
Interest expense	-458	6	-452	-640	-39.7%	-4	-644	57	-55	-193	-42.7%
Net interest income/(expenses)	-384	5	-380	-550	-43.2%	-4	-554	51	-55	-170	-44.8%
Other net finance income/(expenses)	48	-111	-63	-375	-881.3%	34	-343	68	-12	-336	-537.3%
Share of profit of associates and joint ventures	223	40	263	218	-2.2%	52	270	-7	3	11	4.3%
Income tax expense	-1,131	8	-1,124	-121	89.3%	-831	-952	-2	26	148	13.2%
Non-controlling interests	-357	-6	-363	-97	72.8%	-136	-233	-2	-14	146	40.2%
Net profit	2,682	155	2,836	**2,304**	**-14.1%**	**329**	**2,632**	**6**	**-87**	**-123**	**-4.3%**
EBITDA[2]	6,392	52	6,444	**6,543**	**2.4%**	**-2**	**6,541**				
Effective tax rate[3]	28.7%		27.7%	**5.2%**			**26.8%**				

[1] This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to page 26 for an explanation of the use of Non-GAAP measures.
[2] EBITDA is calculated as earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.
[3] Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

Glossary

Acquisition-related intangible assets

Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

Average effective interest rate

Net interest income and expenses related to the net debt position divided by the average net debt position calculated on a quarterly basis.

Beia

Before exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term "beia" refers to performance measures (EBITDA, net profit, effective tax rate, etc) 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).

Beyond Beer

Alcoholic and non-alcoholic beverage propositions beyond core beer, which leverage natural ingredients and/or beer production process. This includes for example flavoured beer, Ciders, RTDs (Ready-To-Drinks) and malt based drinks.

Capital expenditure related to PP&E and intangible assets (capex)

Sum of 'Purchase of property, plant and equipment' and 'Purchase of intangible assets' as included in the consolidated statement of cash flows.

Cash conversion ratio

Free operating cash flow/net profit (beia) before deduction of non-controlling interests, calculated on an annual basis.

Cash flow (used in)/from operational investing activities

This represents the total of cash flow from sale and purchase of Property, plant and equipment and Intangible assets, proceeds and receipts of Loans to customers and Other investments.

Centrally available cash

Represents cash after the deduction of overdraft balances in the group cash pooling structure and other cash and cash equivalents owned at group level.

Centrally available financing headroom

This consists of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash, minus centrally issued commercial paper and short-term bank borrowings at group level.

Consolidation changes

Changes as a result of acquisitions and disposals.

Depletions

Sales by distributors to the retail trade.

Dividend payout

Proposed dividend as percentage of net profit (beia).

Earnings per share (EPS)

Basic

Net profit/(loss) divided by the weighted average number of shares – basic – during the year.

Diluted

Net profit/(loss) divided by the weighted average number of shares – diluted – during the year.

EBITDA

Earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.

Effective tax rate

Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

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.

Free operating cash flow

Total of cash flow from operating activities and cash flow from operational investing activities.

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.

Gross savings

Structural cost reductions resulting from targeted initiatives to improve efficiency and productivity, relative to the baseline of expenses of a previous period adjusted for inflation. The gross savings exclude cost-to-achieve, consolidation changes and decisions to reinvest. Gross savings is the leading metric used by management to measure productivity gains across the business in line with one of the top priorities of the EverGreen strategy and provide evidence to our external stakeholders of the progress at HEINEKEN to build a cost-conscious capability

Group net revenue (beia)

Consolidated net revenue (beia) plus attributable share of net revenue (beia) from joint ventures and associates.

Group operating profit (beia)

Consolidated operating profit (beia) plus attributable share of operating profit (beia) from joint ventures and associates, excluding Head Office and eliminations.

Group operating profit margin

Operating profit represented as a percentage of net revenue.

Net debt

Non-current and current interest-bearing borrowings (incl. lease liabilities), bank overdrafts and market value of cross-currency interest rate swaps less cash, cash equivalents and other investments.

Net interest expense

Total interest expense incurred minus interest income earned.

Net profit

Profit after deduction of non-controlling interests (profit attributable to shareholders' of the Company).

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.

Organic growth

Growth excluding the effect of foreign currency translational effects and consolidation changes. Whenever used in this report, the term refers to the organic growth of the related performance measures (revenue, operating profit, net profit etc.). 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 (revenue, operating profit, net profit etc.).

Organic volume growth

Growth in volume, excluding the effect of consolidation changes.

Other net expenses

Includes other income, goods for resale, inventory movements (fixed), repair and maintenance and other expenses.

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.

Profit

Total profit of HEINEKEN before deduction of non-controlling interests.

Pro-forma 12-month rolling net debt/EBITDA (beia) ratio

Net debt divided by the 12-month rolling pro-forma EBITDA (beia), which includes acquisitions and excludes disposals on a 12-month pro-forma basis. Reconciliations of net debt and EBITDA (beia) are provided separately in the release, but it's impracticable to reconcile the ratio since it's calculated on a 12 month pro-forma basis. Management uses this ratio to assess the overall levels of net debt in respect to the cash generation potential from the business, with the objective to be below 2.5x. The ratio is useful to external stakeholders to assess the financial profile of the business.

®

All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

Region

A region is defined as HEINEKEN's managerial classification of countries into geographical units.

Total borrowings

Sum of 'non-current borrowings' and 'current borrowings' as included in the consolidated statement of financial position.

Total net other expenses

The sum of variable cost, marketing and selling expenses, personnel expenses, amortisation, depreciation and impairments and other net expenses.

Variable cost

Includes input costs (raw material, packaging material and inventory movements (variable)), transport and energy & water.

Volume

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%.

Mainstream beer

Beer sold at a price index between 85 and 114 relative to the average market price of beer.

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.

Weighted average number of shares

Basic

Weighted average number of outstanding shares.

Diluted

Weighted average number of outstanding shares and the weighted average number of shares that would be issued on conversion of the dilutive potential shares into shares as a result of HEINEKEN's share-based payment plans.

Working capital

The sum of inventories and trade and other receivables less trade and other payables and returnable packaging deposits.