

Heineken Holding N.V. reports 2024 full year results

Amsterdam, 12 February 2025 – Heineken Holding N.V. [(EURONEXT: HEIO; OTCQX: HKHHY)] announces:

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

- The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for 2024 amounts to €498 million
- 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 Holding N.V. to launch two-year share buyback programme for up to circa €750 million
- Heineken Holding N.V. to participate pro rata to its shareholding in Heineken N.V.'s €1.5 billion share buyback programme
- Full year 2025 outlook: 4% to 8% operating profit (beia) organic growth

Financial Summary¹

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 of Heineken Holding N.V.	498		Net profit (beia)	2,739	7.3%
Diluted EPS (in €)	1.76		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 14 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.

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

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 HEINEKEN's 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 HEINEKEN's growth, with notable increases in India, Nigeria, Vietnam, Brazil and Mexico. HEINEKEN gained or held volume market share in more than half of its markets in 2024.

Beer volume <i>(in mhl)</i>	4Q23	4Q24	Organic growth	FY23	FY24	Organic growth
Heineken N.V.	59.4	60.5	1.8%	242.6	240.7	1.6%

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.

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 HEINEKEN's international and local premium brands including Kingfisher Ultra, Desperados, and Birra Moretti.

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

Heineken [®] volume <i>(in mhl)</i>	4Q23	4Q24	Organic growth	FY23	FY24	Organic growth
Total	15.4	16.6	8.1%	56.3	61.1	8.8%

Outlook 2025

As HEINEKEN advances on its EverGreen journey, HEINEKEN remains committed to its 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.

HEINEKEN anticipates ongoing macro-economic challenges that may affect its consumers, including weak consumer sentiment in Europe, volatility, inflationary pressures and currency devaluations across developing markets, and broader geopolitical fluctuations. HEINEKEN's 2025 outlook reflects HEINEKEN's current assessment of these factors as HEINEKEN sees them today.

For the full year 2025, HEINEKEN anticipates 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.

HEINEKEN expects its **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.

HEINEKEN's 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, HEINEKEN intends to further increase in support of its brands and for **marketing and selling** investments to grow ahead of revenue.

Overall, HEINEKEN expects 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%)

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

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

Share buyback programme Heineken Holding N.V. and Heineken N.V.

Heineken Holding N.V. intends to implement a two-year programme to repurchase own shares for an aggregate amount up to circa €750 million.

Heineken N.V. intends to simultaneously execute a share buyback programme for an aggregate amount of €1.5 billion. Heineken Holding N.V. intends to participate pro rata to its shareholding in Heineken N.V.'s share buyback programme.

Heineken Holding N.V. intends to use the proceeds of its pro rata participation in the Heineken N.V. share buyback programme to purchase a number of Heineken Holding N.V. shares equal to the number of Heineken N.V. shares that Heineken Holding N.V. will sell to Heineken N.V. All shares that are repurchased by Heineken Holding N.V. under the programme will be cancelled. Heineken Holding N.V. intends to distribute any excess proceeds after the repurchase of its own shares to Heineken Holding N.V. shareholders on regular final dividend dates. The share buyback programme may be suspended, modified, or discontinued at any time.

The programme will be executed within the existing authority granted in the 25 April 2024 Heineken Holding N.V. Annual General Meeting of Shareholders and the authority granted by future Heineken Holding N.V. general meetings.

L'Arche Green N.V., Heineken Holding N.V.'s majority shareholder, is supportive of the share buyback programme and as such has irrevocably undertaken to vote in favour of any requested share buyback and share cancellation mandates in relation to the announced programme at future general meetings of Heineken Holding N.V. L'Arche Green N.V. remains strongly committed as Heineken Holding's long-term majority shareholder and will not participate in the programme.

Both the Heineken Holding N.V. and Heineken N.V. 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 Holding N.V.'s or Heineken N.V.'s website, as applicable, through regular press releases and updates.

Total Dividend For 2024

The Heineken N.V. 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 Heineken N.V.'s policy, and will be proposed to the Heineken N.V. 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.

If Heineken N.V. shareholders approve the proposed dividend, Heineken Holding N.V. will, according to its Articles of Association, pay an identical dividend per share. A final dividend of €1.17 per share of €1.60 nominal value will be payable as of 2 May 2025.

Both the Heineken Holding N.V. shares and the Heineken N.V. shares will trade ex-dividend on 23 April 2025. The dividend payment will be subject to a 15% Dutch withholding tax.

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).

Board of Directors Composition

The Board of Directors of Heineken Holding N.V. announced on 13 December 2024 that it will propose at the Annual General Meeting of Shareholders (AGM) in April 2025 to appoint Jean-Marc Huët as non-executive member of the Board of Directors of Heineken Holding N.V., for the maximum period of four years, i.e. until the AGM in 2029. The

Board of Directors has appointed Mr Huët as Chair of the Board of Directors, conditional upon his appointment as non-executive member of the Board of Directors.

Jean-Marc Huët (1969) is a Dutch national. Mr Huët holds an MBA from INSEAD (Fontainebleau, France) and a bachelor's degree from Dartmouth College (New Hampshire, USA). Mr Huët is Chairman of the Board of Directors of Lonza Group. Mr Huët also serves as Chair of the Supervisory Board of Vermaat Groep. Mr Huët will step down as member and Chair of the Supervisory Board of Heineken N.V. at the AGM of Heineken N.V. in April 2025.

Maarten Das will retire as non-executive member and Chair of the Board of Directors when his current term ends at the AGM in April 2025. Mr Das was first appointed to the Board of Directors in 1994 and held the role of Chair since 2002.

Furthermore, the Board of Directors of Heineken Holding N.V. announced that it will propose at the AGM in April 2025 to reappoint Alexander de Carvalho as non-executive member of the Board of Directors of Heineken Holding N.V., for a next four-year term.

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Investor Calendar HEINEKEN

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. This call will also be accessible for Heineken Holding N.V. shareholders. The live video webcast will be accessible via the Heineken N.V.'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 Holding N.V. engages in no activities other than its participating interest in Heineken N.V. and the management or supervision of and provision of services to that company. HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium and non-alcoholic beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 340 international, regional, local and specialty beers and ciders. With HEINEKEN's over 85,000 employees, we brew the joy of true togetherness to inspire a better world. HEINEKEN's dream is to shape the future of beer and beyond to win the hearts of consumers. HEINEKEN is committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brew a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN operates breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on www.heinekenholding.com and www.theheinekencompany.com and follow HEINEKEN on LinkedIn, Twitter and Instagram.

Market Abuse Regulation:

This press release may contain price-sensitive information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer:

This press release contains forward-looking statements based on current expectations and assumptions with regards to the financial position and results of HEINEKEN's activities, anticipated developments and other factors. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information in HEINEKEN's non-financial reporting, such as HEINEKEN's emissions reduction and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. These forward-looking statements, while based on management's current expectations and assumptions, are not guarantees of future performance since they are subject to numerous assumptions, known and unknown risks and uncertainties, which may change over time, that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as but not limited to future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials and other goods and services, interest-rate and exchange-rate fluctuations, changes in tax rates, changes in law, environmental and physical risks, change in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in HEINEKEN's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only of the date of this press release. HEINEKEN assumes no duty to and does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

Report of the Board of Directors

Heineken Holding N.V. has a 50.005% interest in the issued share capital (being 50.966% (2023: 50.94%) of the outstanding share capital) of Heineken N.V. Standing at the head of HEINEKEN, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of HEINEKEN and to provide services for Heineken N.V. Within HEINEKEN, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the HEINEKEN group companies, Heineken Holding N.V., unlike Heineken N.V., does not have an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

Further information regarding the developments during the financial year 2024 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s press release.

Board of Directors

Mr M. Das, *non-executive director (Chair)*

Mrs C.L. de Carvalho-Heineken, *executive director*

Mr M.R. de Carvalho, *executive director*

Mrs C.M. Kwist, *non-executive director*

Mr A.A.C. de Carvalho, *non-executive director*

Mrs A.M. Fentener van Vlissingen, *non-executive director*

Mrs L.L.H. Brassey, *non-executive director*

Mr J.F.M.L. van Boxmeer, *non-executive director*

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FULL YEAR 2024

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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 website (www.heinekenholding.com) as of 20 February 2025.

Consolidated Income Statement

For the year ended 31 December

<i>In millions of €</i>	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 Heineken Holding N.V. (net profit)	498	1,174
Non-controlling interests in Heineken N.V.	480	1,130
Non-controlling interests in Heineken N.V. group companies	183	97
Profit	1,161	2,401
Weighted average number of shares – basic	282,873,387	283,965,488
Weighted average number of shares – diluted	282,873,387	283,965,488
Basic earnings per share (€)	1.76	4.12
Diluted earnings per share (€)	1.76	4.12

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December

<i>In millions of €</i>	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	(9)	(5)
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	(278)	(464)
Total comprehensive income/(expense)	883	1,937
Attributable to:		
Shareholders of Heineken Holding N.V.	306	1,032
Non-controlling interests in Heineken N.V.	297	995
Non-controlling interests in Heineken N.V. group companies	280	(90)
Total comprehensive income	883	1,937

Consolidated Statement of Financial Position

As at 31 December

<i>In millions of €</i>	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	167	167
Other non-current assets	1,009	978
Total non-current assets	42,576	43,359
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	53,475	54,758

As at 31 December

<i>In millions of €</i>	2024	2023
Heineken Holding N.V. shareholders' equity	9,546	9,733
Non-controlling interests in Heineken N.V.	9,737	9,928
Non-controlling interests in Heineken N.V. group companies	2,821	2,733
Total equity	22,104	22,394
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	53,475	54,758

Consolidated Statement of Cash Flows

For the year ended 31 December

<i>In millions of €</i>	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

<i>In millions of €</i>	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

<i>In millions of €</i>	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 Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2023	461	1,257	(1,822)	(22)	(5)	36	623	—	9,166	9,694	9,857	2,369	21,920
Hyperinflation restatement to 1 January 2023 ¹	—	—	—	—	—	—	—	—	20	20	20	—	40
Balance as at 1 January 2023 after restatement	461	1,257	(1,822)	(22)	(5)	36	623	—	9,186	9,714	9,877	2,369	21,960
Profit	—	—	—	—	—	—	104	—	1,070	1,174	1,130	97	2,401
Other comprehensive income/(loss)	—	—	(44)	(63)	1	(2)	—	—	(34)	(142)	(135)	(187)	(464)
Total comprehensive income/(loss)	—	—	(44)	(63)	1	(2)	104	—	1,036	1,032	995	(90)	1,937
Realised hedge results from non-financial assets	—	—	—	79	—	—	—	—	—	79	77	—	156
Transfer to/from retained earnings	—	—	—	—	—	—	272	—	(272)	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(545)	(545)	(535)	(270)	(1,350)
Purchase own shares or contributions received from Heineken N.V. NCI shareholders by Heineken N.V.	—	—	—	—	—	—	—	—	(480)	(480)	(463)	1	(942)
Purchase own shares	—	—	—	—	—	—	—	(390)	—	(390)	—	—	(390)
Dilution	—	—	—	—	—	—	—	—	170	170	(170)	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	1	1	1	—	2
Acquisition/disposal of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	(109)	(109)	(105)	(9)	(223)
Hyperinflation impact	—	—	—	—	—	—	—	—	83	83	80	—	163
Changes in consolidation by Heineken N.V.	—	—	—	—	—	—	—	—	178	178	171	732	1,081
Balance as at 31 December 2023	461	1,257	(1,866)	(6)	(4)	34	999	(390)	9,248	9,733	9,928	2,733	22,394

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

Consolidated Statement of Changes in Equity (continued)

<i>In millions of €</i>	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 Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2024	461	1,257	(1,866)	(6)	(4)	34	999	(390)	9,248	9,733	9,928	2,733	22,394
Profit	—	—	—	—	—	—	(4)	—	502	498	480	183	1,161
Other comprehensive income/(loss)	—	—	(302)	80	(1)	(3)	—	—	34	(192)	(183)	97	(278)
Total comprehensive income/(loss)	—	—	(302)	80	(1)	(3)	(4)	—	536	306	297	280	883
Realised hedge results from non-financial assets	—	—	—	(22)	—	—	—	—	—	(22)	(21)	—	(43)
Transfer to/from retained earnings	—	—	—	—	—	—	3	—	(3)	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(489)	(489)	(480)	(237)	(1,206)
Purchase own shares or contributions received from Heineken N.V. NCI shareholders by Heineken N.V.	—	—	—	—	—	—	—	—	(31)	(31)	(29)	55	(5)
Dilution	—	—	—	—	—	—	—	—	3	3	(3)	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	9	9	9	—	18
Acquisition/disposal of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	—	—	—	—	—	—	—	—	5	5	5	(10)	—
Hyperinflation impact	—	—	—	—	—	—	—	—	36	36	34	—	70
Changes in consolidation by Heineken N.V.	—	—	—	—	—	—	—	—	(4)	(4)	(3)	—	(7)
Balance as at 31 December 2024	461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104

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.

The Executive Board, HEINEKEN's chief operations decision maker, uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating HEINEKEN's 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 17 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.

<i>In millions of €</i>	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)	498	1,174
Non-controlling interests in Heineken N.V.	480	1,130
	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)		
<i>(in € million unless otherwise stated)</i>	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

<i>(in € million unless otherwise stated)</i>	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

<i>(in € million unless otherwise stated)</i>	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	—	20	42	2	44	59.9 %	57.4 %
Inventory movements (fixed)	-5	—	-5	-42	1	-41	93.7 %	93.8 %
Total inventory movements	15	—	15	—	3	3		

Other net (expenses)/income

<i>(in € million unless otherwise stated)</i>	FY24 Reported	FY24 Eia	FY24 Beia	FY23 Reported	FY23 Eia	FY23 Beia	Organic growth %	Organic growth / hl %
Other income	80	-7	74	393	-392	1	14685.1%	14450.4%
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	108	-2,513	-14.0%	-12.2%
Other net (expenses)/income	-5,204	79	-5,126	-4,888	-215	-5,103	-6.0%	-4.3%

Key figures¹

<i>(in € million unless otherwise stated)</i>	2023						2024				
	Reported	Eia	Beia	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	—	(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	—	90	110	22.2 %	—	110	(11)	—	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)	—	9	3.8 %
Net profit	2,304	329	2,632	978	(57.6)%	1,761	2,739	(54)	(32)	192	7.3 %
Net profit attributable to shareholders of the Company	1,174	167	1,341	498	(57.5)%	897	1,396	(27)	(16)	98	7.3 %
EBITDA²	6,543	(2)	6,541	5,417	(17.2)%	1,268	6,685				
Effective tax rate³	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 13 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.

Key figures¹

<i>(in € million unless otherwise stated)</i>	2022						2023				
	Reported	Eia	Beia	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 %	—	90	(6)	—	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)%
Net profit attributable to shareholders of the Company	1,343	78	1,420	1,174	(12.6)%	167	1,341	3	(44)	(63)	(4.4)%
EBITDA²	6,392	52	6,444	6,543	2.4 %	-2	6,541				
Effective tax rate³	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 13 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 Heineken N.V. Head Office and eliminations.

Group operating profit margin

Operating profit represented as a percentage of net revenue.

HEINEKEN

Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates

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 Heineken Holding N.V.).

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 shares outstanding, adjusted for the weighted average number of own shares purchased or held.

Working capital

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