



Heineken N.V. 2025 Q3 Trading Update

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Q3 Highlights

- Macroeconomic volatility, cyclical factors leading to a challenging quarter
- Solid performance in Africa & Asia partially offsetting Americas & Europe
- Market share gains in a substantial majority of our markets
- Continuing to build our advantaged footprint through FIFCO transaction
- Digital acceleration, steps to reshape the organisation announced
- Anticipate Operating profit (beia) OG towards lower end of 4% – 8% guidance



2025 financial highlights

Q3

-0.3%

Net revenue (beia) OG

+3.6%

Net revenue (beia) OG per hl

-4.3%

Total beer volume OG

-2.2%

Premium beer volume OG

-0.6%

Heineken® volume OG

YTD

+1.3%

Net revenue (beia) OG

+3.4%

Net revenue (beia) OG per hl

-2.3%

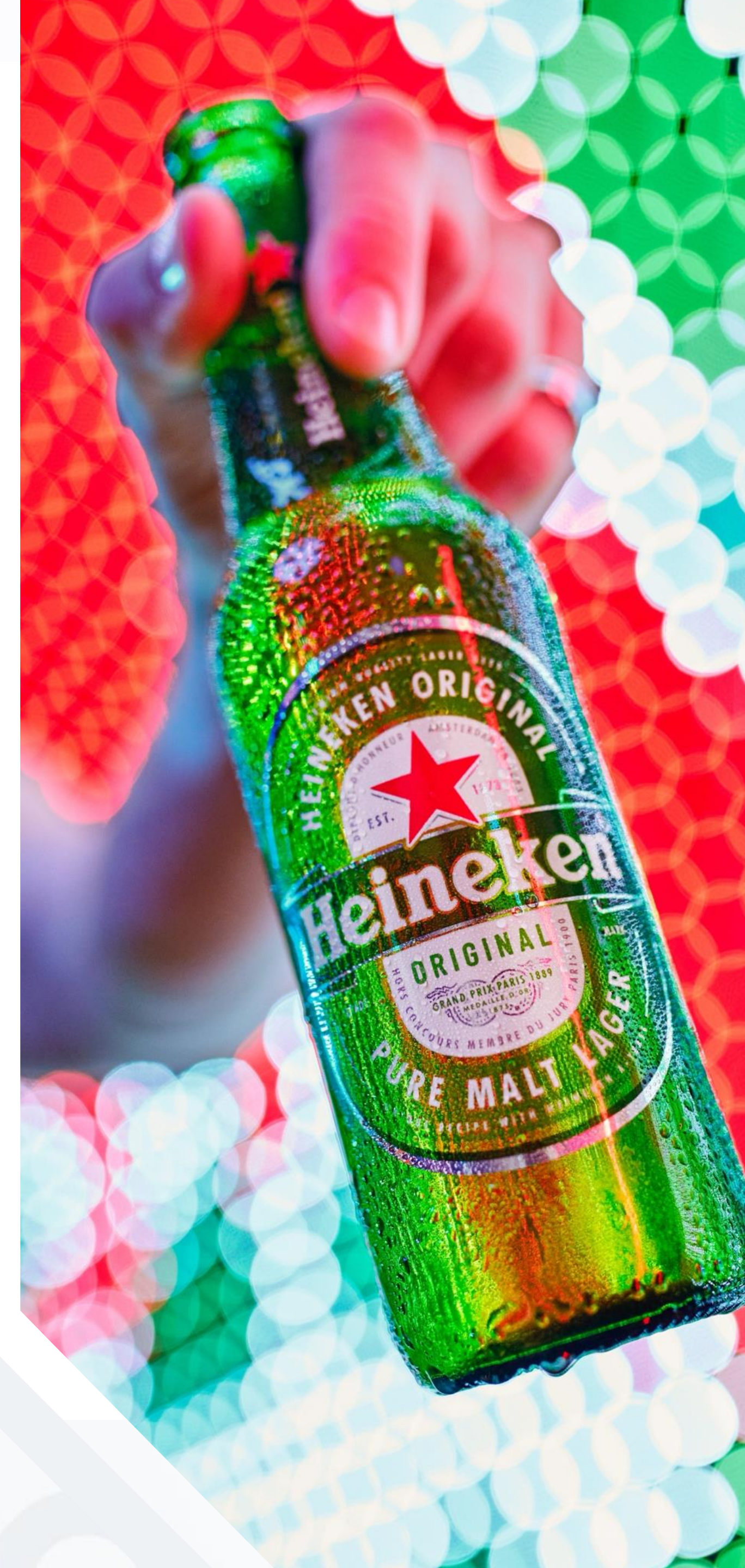
Total beer volume OG

+0.4%

Premium beer volume OG

+2.7%

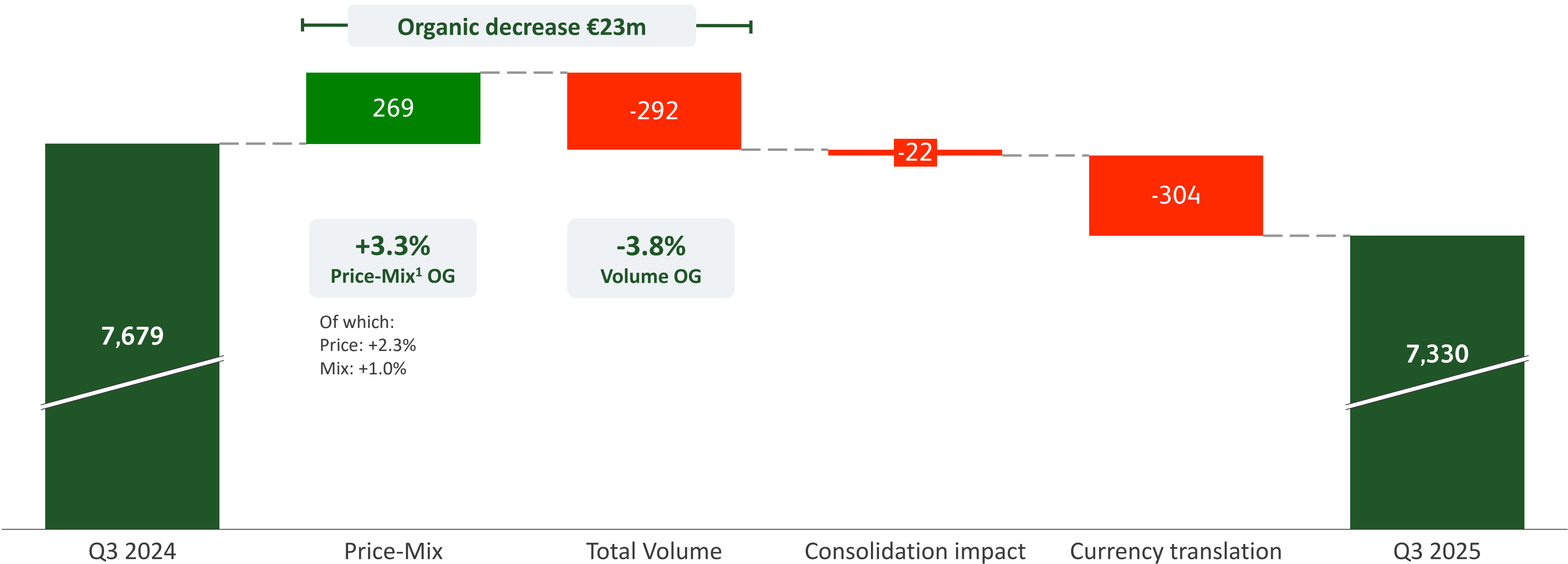
Heineken® volume OG



Topline impacted by lower volume and strong €

Net Revenue (beia): 0.3% organic decrease

Net Revenue (beia) - €m



2025 Heineken® performance

Heineken® Silver continues to be key driver of growth



Q3	YTD	Q3	YTD
-0.6%	+2.7%	-1.8%	-0.6%
Heineken® volume growth		Heineken® 0.0 volume growth	
+27.7%	+31.6%	21	23
Heineken® Silver volume growth		Markets growing double-digits	



Africa & Middle East

Broad based solid performance across Africa

Q3	YTD
+14.9%	+18.1%
Net revenue (beia) OG	
+2.0%	+1.4%
Beer volume OG	
+13.6%	+18.3%
Price mix ¹	

Nigeria

- Strong revenue growth in both local and reported ₦ currency
- Volume under pressure, but consistently gaining share
- Premium growth led by Legend Stout, Desperados, and Heineken®

HEINEKEN Beverages

- SA sequential improvement, beer up high-single-digit
- Solid growth in Amstel, Windhoek, Heineken®, Bernini, Savanna
- Strong performance in Namibia, Kenya, and Tanzania

Ethiopia

- Double-digit beer volume growth, outperforming the market
- Harar as national growth engine



Americas

Share gains in uncertain macro economic environment

Q3

YTD

-5.5%

Net revenue (beia) OG

-2.3%

-7.4%

Beer volume OG

-3.3%

+1.2%

Price mix¹

+0.2%

Mexico

- Stable revenue in soft market, gaining share
- Solid performance by Tecate Original, Dos Equis lager
- Miller High Life leading premium growth

Brazil

- Volume impacted by market slowdown and inventory build ahead of July price increase
- Gaining share in a declining market
- Heineken[®] and Amstel down in Q3, gaining share. Eisenbahn in growth

USA

- Continued tough market, especially among Hispanic consumers
- Heineken[®] 0.0 with 24 consecutive quarters of uninterrupted growth



Asia Pacific

Broadly stable volume performance whilst premiumisation continues

Q3

YTD

+5.6%

+5.6%

Net revenue (beia) OG

-0.8%

+1.8%

Beer volume OG

+5.9%

+5.0%

Price mix¹

Vietnam

- Market in growth across channels, continued share gains
- Heineken® Silver up nearly 40%
- Larue Smooth growth supported by regional expansion and activation

India

- Unusually strong monsoon season impacting volumes
- Premium growing in the teens, led by Kingfisher Ultra Max
- Gaining market share

China

- Sustained momentum with Heineken®
- Amstel new growth engine



Europe

Soft consumer environment and cyclical headwinds

Q3

YTD

-3.6%

-3.9%

Net revenue (beia) OG

-4.7%

-4.7%

Beer volume OG

+0.9%

+1.1%

Price mix¹

UK

- Volume and revenue growth, gaining share
- Cruzcampo growing almost 50%, now in its third year since launch
- Murphy's stout and Inch's growing strongly

Rest of Europe

- Recovery slower than anticipated post conclusion of retail negotiations in France, Germany and Netherlands
- Market weakness in Poland and Austria
- Good performance with market share gains in Spain, Portugal and Ireland



Outlook 2025

Ongoing macro economic volatility impacting consumers

We remain agile in our execution and resource allocation

Modestly declining volume for the full year

Following challenging Q3

Confident in productivity agenda

Gross savings firmly on track to achieve our target of €500m in 2025

Operating profit (beia) OG towards lower end of 4% – 8% guidance



Summary

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Thank you
Q & A

