

Heineken N.V. reports on 2024 third-quarter trading

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Amsterdam, 23 October 2024 – Heineken N.V. (HEIA; HEINY) publishes its third quarter 2024 trading update.

Key Quarterly Highlights

- Revenue €9,072 million for the quarter, €26,895 million year to date
- Net revenue (beia) organic growth 3.3% for the quarter, 5.1% year to date
- Beer volume organic growth 0.7% for the quarter, 1.6% year to date
- Premium beer volume organic growth 4.5% for the quarter, 4.9% year to date
- Heineken® volume growth 8.7% for the quarter, 9.0% year to date
- 2024 full year expectations of 4% to 8% operating profit (beia) organic growth confirmed and reiterated

CEO Statement

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

"We delivered a solid quarter of balanced growth, organically growing beer volume 0.7% and net revenue (beia) 3.3%. Our business continues to deliver in line with our plan in aggregate, despite some markets navigating challenging consumer and industry trends.

Our EverGreen strategy continues to shape our business. Premium volume grew 4.5%, led by Heineken® up 8.7%, with further significant contributions from Kingfisher Ultra in India and Savanna in Southern Africa. Non-alcoholic beer & cider grew 11.0% as we further reinforced global leadership in the segment. As planned, we are materially stepping up our marketing investments in the second half of the year. Our €0.5 billion gross savings target for 2024 is on track.

We confirm and reiterate our full year outlook to grow operating profit (beia) organically in the range of 4% to 8%, reflecting our confidence in delivery and commitment to invest behind growth and to future-proof our business."

Driving Superior Growth

Throughout this report figures refer to quarterly performance unless otherwise indicated.

Revenue in the quarter was €9.1 billion (YTD: €26.9 billion). **Net revenue (beia)** increased organically by 3.3% (YTD: up 5.1%). Total consolidated volume increased by 0.7% (YTD: up 1.3%) and net revenue (beia) per hectolitre was up 2.6% (YTD: up 3.7%). Price-mix on a constant geographic basis was up 3.0% (YTD: up 4.3%), led by pricing to mitigate inflationary pressures and portfolio premiumisation.

Currency translation reduced net revenue (beia) by €471 million (YTD: €1,097 million), mainly from the devaluation of the Nigerian Naira, Mexican Peso, Brazilian Real, and Ethiopian Birr. Consolidation effects reduced net revenue (beia) by €132 million (YTD: €81 million), mainly from the disposal of Russia and Vrumona.

In our **business-to-business digital (eB2B) platforms**, we captured €9.3 billion in gross merchandise value year to date, an organic increase of 26% versus last year. We are now connecting 683 thousand active customers in fragmented, traditional channels.

IFRS Measures	€ million Total growth		BEIA Measures ¹	€ million	Organic growth
Revenue	9,072	-5.5%	Revenue (beia)	9,234	3.5%
Net revenue	7,557	-6.1%	Net revenue (beia)	7,679	3.3%

Beer volume increased organically by 0.7% (YTD: up 1.6%), with growth in Europe and Africa & Middle East more than compensating for slight declines in the Americas and Asia Pacific. We are gaining or holding volume market share in more than half of our markets year to date.

Beer volume (in mhl)	3Q23	3Q24	Organic growth	YTD 3Q23	YTD 3Q24	Organic growth
Heineken N.V.	63.2	61.9	0.7 %	183.3	180.1	1.6 %
Africa & Middle East	8.3	6.9	6.4 %	26.9	21.4	3.0 %
Americas	22.4	22.1	-1.3 %	64.5	64.8	0.3 %
Asia Pacific	10.7	10.7	-1.2 %	32.0	33.7	4.2 %
Europe	21.8	22.2	1.4 %	59.8	60.3	0.9 %

Driving premiumisation at scale, led by Heineken®

Premium beer volume increased by 4.5% led by Brazil, South Africa, and India. **Heineken®** continued its favourable momentum and grew volume 8.7% with double-digit growth in 30 markets. **Heineken® 0.0** grew 3.4%, led by Brazil, USA, and Vietnam. **Heineken® Silver** grew in the high-twenties, with continued strong growth in China and Vietnam.

Heineken® volume <i>(in mhl)</i>	3Q23	3Q24	Organic growth	YTD 3Q23	YTD 3Q24	Organic growth
Heineken N.V.	14.6	15.8	8.7 %	40.9	44.5	9.0 %
Africa & Middle East	1.2	1.3	18.5 %	3.9	3.9	5.3 %
Americas	5.9	6.3	6.1 %	16.9	17.9	6.1 %
Asia Pacific	3.1	3.8	20.6 %	8.0	10.2	26.6 %
Europe	4.3	4.4	1.0 %	12.1	12.6	2.7 %

Business Outlook

HEINEKEN confirms and reiterates the key financial indicators of our 2024 guidance, including our full year expectations of 4% to 8% operating profit (beia) organic growth. As communicated at the first half year results, we are materially stepping up investments in our brands focused on our greatest opportunities for long-term sustainable growth.

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Conference Call Details

HEINEKEN will host an analyst and investor conference call with Harold van den Broek, Chief Financial Officer, in relation to its Third Quarter 2024 Trading Update today at 14:00 CET/13:00 GMT. The call will be audio cast live via the company's website: www.theheinekencompany.com. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (Local): 020 3936 2999

Netherlands (Local): 085 888 7233

USA (Local): 646 664 1960

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

Participation password for all countries: 702767

¹Consolidated figures are used throughout this report, unless otherwise stated. Please refer to the Glossary for an explanation of non-GAAP measures and other terms. Page 5 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.

Attachment

▮ [Q3 2024 Trading Update Final](#)