HEINEKEN HOLDING N.V. REPORTS 2026 HALF YEAR RESULTS

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Volume growth, robust profit delivery as EverGreen 2030 accelerates

Heineken Holding N.V.'s only activities are holding a participating interest in Heineken N.V., managing or supervising the management of HEINEKEN, and providing services to Heineken N.V.

	IFRS Measures			BEIA Measures	
(in € million)		Total growth	(in € million)		Organic growth
Revenue	17,559	3.8%	Revenue (beia)	17,552	2.4%
Net revenue	14,841	4.7%	Net revenue (beia)	14,834	2.7%
Operating profit	2,126	48.4%	Operating profit (beia)	2,170	6.7%
Operating profit margin	14.3%	422 bps	Operating profit (beia) margin	14.6%	55 bps
Net profit of Heineken Holding N.V.	568	49.8%	Net profit (beia)	1,256	10.2%
Diluted EPS of Heineken Holding N.V. (in €)	2.05	53.0%	Diluted EPS (beia) (in €)	2.29	11.6%
			Free operating cash flow	1,381	
			Net debt / EBITDA (beia)	2.6x	

Unless stated otherwise, all comments and figures in this announcement are unaudited and refer to BEIA metrics. Growth in absolute terms, %, or bps indicate organic growth, except for Diluted EPS (beia) which is calculated on a constant currency basis.

Growth: Global and local power brands in focus markets driving growth

- Total volume increased 1.6%, accelerating in Q2; consolidated volume grew 0.4%, and licensed volume up 23.2%.
- All five global brands delivered growth, with Heineken® volume up 5.3% and Tiger returning to volume growth.
- Priority segments delivered superior volume growth: premium grew 6%, beyond beer up 8%, LoNo 12% higher.
- Net revenue growth of 2.7%, expanding in all regions. Net revenue per hectolitre up 2.3%.
- Strong delivery from focus markets in APAC and AME, softer in the Americas. Sound recovery in Europe.
- In over two-thirds of our markets, we gained or held share.
- Marketing and selling expenses at 10.1% of net revenue, increasing slightly.

Profitability: Margin expansion supported by productivity

- Operating profit grew 6.7% with operating profit margin expanding 55 bps to 14.6%.
- Diluted Earnings per Share (EPS) of €2.29, up 11.6% (2025: €2.08).
- Reduced FTEs by c. 3,000 in the first half, materially advancing the planned organisational changes.
- Gross savings on track at the top end of the €400–500 million range, with strong net savings conversion.

Capital Efficiency: Strong cash flow delivery

- Free Operating Cash Flow of €1.4 billion, translating into a cash conversion ratio of 97%.
- Second tranche of the €1.5 billion share buyback programme on track.
- Interim Dividend of €0.76 per share, in line with HEINEKEN's dividend policy.

Progressing with pace on EverGreen 2030 priorities

- Innovation accelerated, with 40+ focused pilots supported by HEINEKEN's global R&D centre and a faster pilot-and-scale model.
- Stepped-up productivity through operating model simplification, implementing Multi-Market Organisations, a focused strategic Head Office transformation, agile supply chain networks, and HEINEKEN Business Services expansion.
- HEINEKEN strengthened its footprint through HEINEKEN Costa Rica integration and solid progress to exit or fix resolve markets.
- Reiterating FY2026 operating profit growth guidance of 2% to 6%.

ENQUIRIES

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CONFERENCE CALL DETAILS

HEINEKEN will host an analyst and investor conference call in relation to its 2026 Half Year results today at 10:00 CET/ 9:00 BST. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via the 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: 1 646 233 4753

For the full list of dial in numbers, please refer to the following link: Global Dial-In Numbers
Participation password for all countries: 607304

Attachment

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