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

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%

[1]Consolidated 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.

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 *(in mhl)*	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%

Regional Overview

Africa & Middle East

- **Net revenue (beia)** grew 23.1% organically, with total consolidated volume increasing 5.7% and net revenue (beia) per hectolitre up 16.7%. Price-mix on a constant geographic basis was up 14.5% due to inflation-led pricing to compensate for the impact of currency devaluations across the region. We continue to structurally adapt to strengthen our business model in order to profitably grow and win in a volatile environment, as exemplified in the quarter by the recapitalisation in Nigeria and rebuilding momentum in Southern Africa.
- **Beer volume** increased organically by 6.4% as double-digit growth in Nigeria, South Africa, and Namibia more than compensated for declines in Ethiopia and Burundi. Premium beer volume grew in the high-teens led by Heineken® and Windhoek.
- In **Nigeria**, organic net revenue (beia) grew in the seventies, delivering consolidated volume growth in the high-teens with pricing to mitigate significant inflation and the devaluation of the Nigerian Naira. Beer volume increased in the high-twenties led by Goldberg & Goldberg Black, our dark beer innovation, Desperados, and Heineken®. Nigerian Breweries successfully closed a rights issue on 18 October, with HEINEKEN supporting the offer and exercising its rights in full. With a strengthened balance sheet, Nigerian Breweries will be in a stronger position to unlock future opportunities.
- In **South Africa**, organic net revenue (beia) of Heineken Beverages grew in the low-teens. Consolidated volume expanded in the low-teens as we cycle last year's integration. Beer volume grew in the low-twenties, led by Heineken®, Windhoek, and Amstel and we built momentum behind our multi-category business model delivering growth in all categories. Our cider Savanna and ready-to-drink Bernini grew double-digits, outperforming the market.
- In **Ethiopia**, organic net revenue (beia) grew a mid-single-digit. Pricing in the mid-teens, following the anticipated devaluation of the Ethiopian Birr, more than offset a high-single-digit volume decline.
- Among the other markets in the region, **Democratic Republic of Congo (DRC)** volume declined a low-single-digit. **Egypt** beer volume grew a high-single-digit, whilst non-beer volume declined. **Namibia** volume grew in the mid-teens, with strong performances from Windhoek, Tafel, and Savanna.

Americas

- **Net revenue (beia)** grew 1.8% organically, with total consolidated volume down 1.1% and net revenue (beia) per hectolitre up 2.7%. Price-mix on a constant geographic basis was up by 3.2%, led by pricing across the region and the continued premiumisation of our portfolio. We continue to strengthen our portfolio and route to consumer, significantly stepping up our investment behind our premium and mainstream brands in the quarter.
- **Beer volume** declined 1.3% organically. Growth in Brazil partly offset declines in Mexico and the USA, markets which are experiencing softer industry trends. Our premium portfolio grew by a mid-single-digit, led by Heineken®.
- In **Mexico**, organic net revenue (beia) grew by low-single-digit. Pricing offset a low-single-digit beer volume decline which was broadly in line with a decelerating market due to the recent economic slowdown. In this environment, we achieved solid volume growth in our affordable premium proposition Dos Equis and mainstream brands Tecate Original and Indio, a local brand rooted in Mexican pride.
- In **Brazil**, organic net revenue (beia) grew by a mid-single-digit. Beer volume grew low-single-digit, with premium volume growth in the low-teens. As we continue to purposely and actively shape our portfolio towards the more attractive premium and mainstream segments, Heineken® and Amstel both delivered double-digit volume growth. Heineken® 0.0 grew volume with a mid-single-digit. We further expanded our zero-alcohol portfolio with the launch of Sol Zero containing vitamin D & B.
- In the **USA**, organic net revenue (beia) declined by a low-single-digit. A mid-single-digit decline in volume shipments was partly offset by pricing and revenue management initiatives. Depletions were down by a mid-single-digit, broadly in line with the market. Heineken® 0.0 depletions grew in the low-teens, recording its 20th consecutive quarter of uninterrupted growth.
- Among other markets in the region, in **Panama** beer volume grew a low-single-digit, ahead of the market. In **Haiti** volume declined in the mid-teens due to persisting security issues.

Asia Pacific

- **Net revenue (beia)** organically declined 0.4%, with total consolidated volume down 1.3% and net revenue (beia) per hectolitre up 1.6%. Price-mix on a constant geographic basis was up 1.5%. Despite encouraging progress in our largest markets, the quarter was impacted by a strong beer market decline in Cambodia.
- **Beer volume** organically declined by 1.2% with growth in India and Indonesia partially compensating for lower volume in Vietnam and Cambodia. Consolidated premium volume declined by a mid-single-digit as strong growth of the Kingfisher Ultra franchise and Heineken® Silver partly offset a decline of Tiger.
- In **Vietnam**, organic net revenue (beia) and beer volume reduced by a low-single-digit, slightly trailing a beer market which showed further progress in stabilising. Adjusting to the new market reality, we are increasing investment behind our brands and balancing our portfolio. Heineken® volume grew in the forties, led by the continued success of Heineken® Silver which recorded its 12th consecutive quarter of growth. Our mainstream brands Bia Viet and Larue grew in the double-digits.
- In **India**, organic beer volume grew by a mid-single-digit. As market leader, we continue to expand and develop beer centric occasions and shape the beer category to unlock the inherent growth. Premium volume grew in the thirties, led by Heineken® Silver, Kingfisher Ultra, and Kingfisher Ultra Max.
- In **China**[2], Heineken® grew in the twenties significantly outperforming the market, with continued momentum of Heineken® Original and Heineken® Silver.
- In other markets, **Cambodia** beer volume declined in the mid-thirties as local competition and promotional pressure intensified in a declining market. **Indonesia** beer volume increased in the low-teens. **Malaysia** beer volume grew by a low-single-digit, led by the continued momentum of Heineken®.

Europe

- **Net revenue (beia)** declined 1.1% organically, with total consolidated volume up 0.8% and net revenue (beia) per hectolitre down 1.5%. Price-mix on a constant geographic basis decreased 0.5%. Underlying pricing remained stable in the quarter and positive year to date 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 and intercompany exports. In a subdued consumer environment, we are restoring our competitiveness by increasing investment behind our brands and balancing moderate pricing with consumer affordability.
- **Beer volume** increased organically by 1.4%, with growth in the off-premise channel more than offsetting declines in the on-premise channel. We outperformed the category in the majority of our markets. Premium beer volume grew a mid-single-digit led by Birra Moretti, Desperados, and Heineken®.

[2] China Resources Beer (Holdings) Co. Ltd. (CR Beer) reports with a two month delay (May 2024 to July 2024)

- In the **United Kingdom**, organic net revenue (beia) declined a low-single-digit. Beer volume grew a low-single-digit, ahead of the market. Price mix was negative in the quarter due to the strong growth of our mainstream portfolio, led by Cruzcampo, our authentic Spanish lager from Seville, and Inch's Cider. Our premium brand Birra Moretti became the number one lager in the on-premise.
- In **France**, organic net revenue (beia) and beer volume decreased by a mid-single-digit. In a weak trading and consumer environment, our premium portfolio outperformed led by Pelican and Gallia.
- In **Spain**, organic net revenue (beia) reduced by a low-single-digit. Beer volume grew a low-single-digit, ahead of the market. Premium volume grew low-single-digit led by Heineken® and our next generation brands El Águila and Desperados.
- In **Italy**, organic net revenue (beia) declined a low-single-digit. Beer volume grew a low-single-digit, ahead of the market. Birra Moretti and Heineken® led the growth.
- Elsewhere in Western Europe, beer volume in the **Netherlands** declined by a low-single-digit, whilst **Germany** grew by a mid-single-digit and **Ireland** in the low-teens. In Eastern Europe, beer volume grew mid-single-digit led by **Poland** and **Czech Republic.** In the Balkans, **Greece** beer volume grew a high-single-digit and **Slovenia** grew a mid-single-digit with premium volume growing strong double-digits in both markets.

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.

Translational Currency Calculated Impact

Based on the impact to date, and applying spot rates of 21 October 2024 to the 2023 financial results as a baseline for the remainder of the year, the calculated negative translational impact for the full year would be approximately €1,570 million in net revenue (beia), €220 million at consolidated operating profit (beia), and €50 million at net profit (beia).

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Reconciliation of non-GAAP measures

These tables contain a reconciliation between IFRS reported and certain Non-GAAP measures[1]

3Q22	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact[2]	Organic growth	Organic growth %
Revenue	9,414	27.5%	—	9,414	605	137	1,290	17.5%
Excise tax expense	-1,627	-20.2%	—	-1,627	-75	-101	-96	-7.1%
Net revenue	7,788	29.2%	—	7,788	530	36	1,194	19.8%

3Q23	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact[2]	Organic growth	Organic growth %
Revenue	9,604	2.0%	-37	9,567	-519	371	301	3.2%
Excise tax expense	-1,559	4.1%	7	-1,552	123	-95	47	2.9%
Net revenue	8,044	3.3%	-30	8,015	-397	276	347	4.5%

3Q24	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact[2]	Organic growth	Organic growth %
Revenue	9,072	-5.5%	162	9,234	-487	-182	337	3.5%
Excise tax expense	-1,515	2.8%	-40	-1,554	16	50	-69	-4.4%
Net revenue	7,557	-6.1%	122	7,679	-471	-132	268	3.3%

YTD 3Q22	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact[2]	Organic growth	Organic growth %
Revenue	25,816	33.4%	—	25,816	1,299	1,196	3,967	20.5%
Excise tax expense	-4,543	-37.1%	—	-4,543	-132	-706	-352	-10.5%
Net revenue	21,273	32.6%	—	21,273	1,168	490	3,615	22.6%

YTD 3Q23	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact[2]	Organic growth	Organic growth %
Revenue	27,040	4.7%	-51	26,989	-707	675	1,206	4.7%
Excise tax expense	-4,471	1.6%	10	-4,461	220	-168	30	0.7%
Net revenue	22,569	6.1%	-41	22,529	-488	507	1,236	5.8%

YTD 3Q24	Reported	Total growth %	Eia[2]	Beia	Currency translation	Consolidation impact[2]	Organic growth	Organic growth %
Revenue	26,895	-0.5%	151	27,046	-1,159	-149	1,364	5.1%
Excise tax expense	-4,514	-1.0%	-38	-4,552	62	68	-221	-5.0%
Net revenue	22,381	-0.8%	113	22,493	-1,097	-81	1,143	5.1%

1. Due to rounding, this table will not always cast
2. 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.

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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

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 350 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, 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 regard 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 emission reduction and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are identified by 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 external sources, such as specialised research institutes, in combination with management estimates. HEINEKEN undertakes no responsibility for the accuracy or completeness of such external sources.

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Consolidated Metrics: Third Quarter 2024

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	3Q23	3Q24 Currency translation	Consolidation impact	Organic growth	**3Q24**	Organic growth %
Africa & Middle East						
Net revenue (beia)	1,031	-202	-84	239	**984**	23.1%
Total Consolidated Volume	12.3		-2.1	0.7	**10.9**	5.7%
Beer Volume	8.3		-1.9	0.5	**6.9**	6.4%
Non-Beer Volume	4.0		-0.2	0.2	**4.0**	4.1%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*0.6*				***0.3***	
Group Beer Volume	*9.0*				***7.3***	
Americas						
Net revenue (beia)	2,713	-241	—	48	**2,520**	1.8%
Total Consolidated Volume	22.9		—	-0.3	**22.7**	-1.1%
Beer Volume	22.4		—	-0.3	**22.1**	-1.3%
Non-Beer Volume	0.5		—	—	**0.5**	6.0%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*1.0*				***0.8***	
Group Beer Volume	*25.2*				***24.7***	
Asia Pacific						
Net revenue (beia)	1,035	-42	-3	-4	**987**	-0.4%
Total Consolidated Volume	10.9		0.1	-0.1	**10.8**	-1.3%
Beer Volume	10.7		0.1	-0.1	**10.7**	-1.2%
Non-Beer Volume	0.2		—	—	**0.2**	-3.4%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*1.9*				***2.3***	
Group Beer Volume	*20.2*				***19.9***	
Europe						
Net revenue (beia)	3,420	13	-46	-38	**3,350**	-1.1%
Total Consolidated Volume	26.3		-0.6	0.2	**25.9**	0.8%
Beer Volume	21.8		0.1	0.3	**22.2**	1.4%
Non-Beer Volume	2.4		-0.9	—	**1.5**	-0.7%
Third-Party Products Volume	2.1		0.1	-0.1	**2.1**	-4.2%
Licensed Beer Volume	*0.2*				***0.2***	
Group Beer Volume	*22.7*				***23.1***	
Heineken N.V.						
Net revenue (beia)	8,015	-471	-132	268	**7,679**	3.3%
Total Consolidated Volume	72.4		-2.6	0.5	**70.3**	0.7%
Beer Volume	63.2		-1.7	0.4	**61.9**	0.7%
Non-Beer Volume	7.0		-1.1	0.2	**6.1**	2.4%
Third-Party Products Volume	2.2		0.1	-0.1	**2.3**	-3.8%
Licensed Beer Volume	*3.7*				***3.5***	
Group Beer Volume	*77.1*				***75.0***	

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

Consolidated Metrics: First nine months 2024

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	YTD 3Q23	YTD 3Q24 Currency translation	YTD 3Q24 Consolidation impact	YTD 3Q24 Organic growth	**YTD 3Q24**	YTD 3Q24 Organic growth %
Africa & Middle East						
Net revenue (beia)	2,999	-930	53	781	**2,902**	26.0%
Total Consolidated Volume	36.6		-4.7	1.4	**33.3**	3.9%
Beer Volume	26.9		-6.3	0.8	**21.4**	3.0%
Non-Beer Volume	9.6		1.6	0.6	**11.8**	6.1%
Third-Party Products Volume	0.1		—	—	**0.2**	42.5%
Licensed Beer Volume	*1.8*				***1.0***	
Group Beer Volume	*29.0*				***22.6***	
Americas						
Net revenue (beia)	7,606	-85	—	247	**7,768**	3.2%
Total Consolidated Volume	66.0		0.1	0.1	**66.2**	0.2%
Beer Volume	64.5		0.1	0.2	**64.8**	0.3%
Non-Beer Volume	1.4		—	-0.1	**1.3**	-8.6%
Third-Party Products Volume	0.1		—	—	**0.1**	28.7%
Licensed Beer Volume	*2.5*				***2.3***	
Group Beer Volume	*72.8*				***72.2***	
Asia Pacific						
Net revenue (beia)	3,054	-133	9	156	**3,086**	5.1%
Total Consolidated Volume	32.7		0.3	1.3	**34.2**	3.9%
Beer Volume	32.0		0.3	1.3	**33.7**	4.2%
Non-Beer Volume	0.5		—	-0.1	**0.5**	-10.6%
Third-Party Products Volume	0.1		—	—	**0.1**	-11.5%
Licensed Beer Volume	*4.7*				***5.7***	
Group Beer Volume	*54.0*				***55.7***	
Europe						
Net revenue (beia)	9,457	51	-144	-103	**9,261**	-1.1%
Total Consolidated Volume	72.2		-2.2	—	**70.0**	0.0%
Beer Volume	59.8		-0.1	0.6	**60.3**	0.9%
Non-Beer Volume	6.7		-2.5	-0.1	**4.1**	-1.4%
Third-Party Products Volume	5.7		0.4	-0.5	**5.6**	-8.1%
Licensed Beer Volume	*0.5*				***0.5***	
Group Beer Volume	*62.2*				***62.6***	
Heineken N.V.						
Net revenue (beia)	22,529	-1,097	-81	1,143	**22,493**	5.1%
Total Consolidated Volume	207.4		-6.5	2.8	**203.7**	1.3%
Beer Volume	183.3		-6.0	2.9	**180.1**	1.6%
Non-Beer Volume	18.2		-0.9	0.3	**17.6**	1.7%
Third-Party Products Volume	6.0		0.4	-0.4	**6.0**	-6.9%
Licensed Beer Volume	*9.5*				***9.4***	
Group Beer Volume	*218.0*				***213.1***	

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

GLOSSARY

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

Beia
Before exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term "beia" refers to performance measures 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).

Consolidation changes
Changes as a result of acquisitions, disposals, internal transfer of businesses or other reclassifications.

Depletions
Sales by third-party distributors to the retail trade.

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.

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.

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, excluding inter-company transactions.

Organic growth
Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets. Whenever used in this report, the term refers to the organic growth of the related performance measures. 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.

Organic volume growth
Growth in volume, excluding the effect of consolidation changes.

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.

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

Volume (all volume metrics exclude inter-company transactions)

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.

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.