

Ticker: HEIA NA Equity

Periodicity: Annuals

Currency: USD

Note: Years shown on the report are Fiscal Years

Company: Heineken NV

Filing: Most Recent

BBG Adjusted

	Original:2020 A	Original:2021 A	Original:2022 A	Original:2023 A	Original:2024 A	Current/LTM	Estimate:2025 A	Estimate:2026 A
For the period ending	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-3-31	2025-12-31	2026-12-31
Revenue	22,509.24	25,951.08	30,249.10	32,837.40	32,259.69	31,845.81	34,270.40	35,777.99
+ Sales & Services	22,509.24	25,951.08	30,249.10	32,837.40	32,259.69			
Revenue								
Gross Profit							12,151.60	19,592.74
+ Other Operating Income	63.94	1,798.99	154.83	425.04	86.54			
- Operating Expenses	19,756.53	24,331.87	26,348.81	29,526.84	28,167.33			
+ Selling & Marketing	2,333.70	2,473.16	2,835.43	2,992.59	3,180.43			
+ Research &			0.00	0.00	0.00			
Development								
+ Depreciation &	3,281.34	2,304.03	1,848.50	2,067.88	2,818.03			
Amortization								
+ Prov For Doubtful Accts								
+ Other Operating	14,141.49	19,554.68	21,664.88	24,466.36	22,168.87			
Expense								
Operating Income (Loss)	2,816.65	3,418.20	4,055.12	3,735.60	4,178.91		5,168.90	5,458.78
- Non-Operating (Income)	511.50	11.83	-46.34	440.18	1,304.62			
Loss								
+ Interest Expense, Net	510.35	488.48	404.46	594.84	616.61			
+ Interest Expense	567.44	546.44	482.40	692.18	735.61			
- Interest Income	57.09	57.96	77.94	97.34	119.00			
+ Other Investment (Inc)	11.42	7.10	7.37	7.57	19.47			
Loss								
+ Foreign Exch (Gain)	151.85	92.26	127.45	349.33	234.75			
Loss								
+ (Income) Loss from	-132.44	-577.19	-554.02	-584.03	425.14			
Affiliates								
+ Other Non-Op (Income)	-29.69	1.18	-31.60	72.46	8.65			
Loss								
Pretax Income (Loss),	2,305.16	3,406.37	4,101.47	3,295.42	2,874.28		4,569.69	4,831.45
Adjusted								
- Abnormal Losses (Gains)	2,125.90	-1,719.74	-290.70	567.80	703.16			
+ Merger/Acquisition								
Expense								
+ Disposal of Assets			-58.98					
+ Asset Write-Down	1,099.49	127.74	-139.03	531.03	329.94			
+ Impairment of	532.05							
Intangibles								
+ Gain/Loss on Sale/	39.96	-1,502.11	-54.77	-210.90				
Acquisition of Business								
+ Legal Settlement								
+ Restructuring	377.91	37.85	73.73	140.60	103.85			
+ Other Abnormal Items	76.50	-383.22	-111.65	107.07	269.36			
Pretax Income (Loss), GAAP	179.25	5,126.11	4,392.17	2,727.62	2,171.13		4,569.69	4,831.45
- Income Tax Expense	279.72	945.03	1,191.26	130.87	915.18			
(Benefit)								
+ Current Income Tax		972.23	1,099.62	1,051.25	1,098.00			
+ Deferred Income Tax		-27.20	91.64	-920.38	-182.82			
- (Income) Loss from								
Affiliates								
Income (Loss) from Cont	-100.47	4,181.08	3,200.91	2,596.75	1,255.94		2,898.99	3,130.59
Ops								
- Net Extraordinary Losses	0.00	0.00	0.00	0.00	0.00			
(Gains)								

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	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-3-31	2025-12-31	2026-12-31
For the period ending								
+ Discontinued Operations	0.00	0.00	0.00	0.00	0.00			
+ XO & Accounting Changes	0.00	0.00	0.00	0.00	0.00			
Income (Loss) Incl. MI	-100.47	4,181.08	3,200.91	2,596.75	1,255.94			
- Minority Interest	132.44	249.56	376.02	104.91	197.97			
Net Income, GAAP	-232.91	3,931.52	2,824.89	2,491.84	1,057.98		2,898.99	3,130.59
- Preferred Dividends	0.00	0.00	0.00	0.00	0.00			
- Other Adjustments	0.00	0.00	0.00	0.00	0.00			
Net Income Avail to Common, GAAP	-232.91	3,931.52	2,824.89	2,491.84	1,057.98		2,898.99	3,130.59
Net Income Avail to Common, Adj	1,502.45	2,149.10	2,492.23	2,748.43	1,672.03		3,133.84	3,385.79
Net Abnormal Losses (Gains)	1,735.36	-1,782.41	-332.66	256.59	614.05			
Net Extraordinary Losses (Gains)	0.00	0.00	0.00	0.00	0.00			
Basic Weighted Avg Shares	575.63	575.74	575.56	563.45	560.19			
Basic EPS, GAAP	-0.41	6.82	4.91	4.42	1.89		5.16	5.68
Basic EPS from Cont Ops, GAAP	-0.41	6.82	4.91	4.42	1.89		5.16	5.68
Basic EPS from Cont Ops, Adjusted	2.60	3.73	4.33	4.88	2.99		5.67	6.21
Diluted Weighted Avg Shares	575.63	575.97	576.03	563.98	560.64			
Diluted EPS, GAAP	-0.41	6.82	4.90	4.42	1.88		5.16	5.68
Diluted EPS from Cont Ops, GAAP	-0.41	6.82	4.90	4.42	1.88		5.16	5.68
Diluted EPS from Cont Ops, Adjusted	2.60	3.73	4.32	4.88	2.98		5.67	6.21
Reference Items								
Accounting Standard	IAS/IFRS	IAS/IFRS	IAS/IFRS	IAS/IFRS	IAS/IFRS			
EBITDA	6,097.99	5,735.24	6,041.60	7,084.02	6,996.94		7,627.91	7,965.90
EBITDA Margin (T12M)	27.09	22.10	19.97	21.57	21.69		22.26	22.26
EBITA	3,792.83	3,976.46	4,661.81	5,500.66	4,543.47			
EBIT	2,816.65	3,418.20	4,055.12	3,735.60	4,178.91		5,168.90	5,458.78
Gross Margin							35.46	54.76
Operating Margin	12.51	13.17	13.41	11.38	12.95		15.08	15.26
Profit Margin	6.67	8.28	8.24	8.37	5.18		9.14	9.46
Sales per Employee	267,967.20	315,487.82	350,145.85	364,859.99	379,525.82			
Dividends per Share	0.80	1.47	1.82	1.87	2.01		2.21	2.37
Total Cash Common Dividends	460.05	844.18	1,048.33	1,057.94	1,137.12			
Personnel Expenses	4,189.01	4,121.94	4,296.32	4,707.90	4,831.22			
Depreciation Expense	2,305.16	1,758.77	1,379.79	1,583.36	2,453.47			
Rental Expense								

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