## Bloomberg

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

Control   Cont	BBG Adjusted								
Revenue   17,069-24   75,95108   10,24510   10,24510   10,23569   11,84581   14,770-40   15,777-50   15,486   10,24510   10,277-50   10,28510		Original:2020 A							
Section   Sect									
Revenue							31,845.81	34,270.40	35,777.99
Cross Profile		22,509.24	25,951.08	30,249.10	32,837.40	32,259.69			
+ Other Operating Income									
- Operating Exereines 17,56,53   2,4321 87   2,53481   2,526.84   2,516.733   3,180.44   1,500.00   3,180.04   1,500.00   3,180.04   1,500.00								12,151.60	19,592.74
February									
### Free Free Free Free Free Free Free F									
Development   Percentation   Perce		2,333.70	2,473.16						
Proper position to   3,281,34   2,304,03   3,848,50   2,007,88   2,818,03   2,007,88   2,818,03   2,007,000,000,000   2,007,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000   2,007,000,000,000   2,007,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000,000   2,007,000,000   2,007,000,000,000   2,007,				0.00	0.00	0.00			
Amortization  + Prox For Dubthild Acts  - Other Operating Income  1050  14,141,49  19,55468  3,41820  3,41820  405517  3,437560  11,833  4634  440.18  1,30462  1,304									
Protect Product Product Protect Prot		3,281.34	2,304.03	1,848.50	2,067.88	2,818.03			
+ Cher Operating   1,111,149	Amortization								
Expense	+ Prov For Doubtful Accts								
Operating Incomen (Loss)   3,16.65   3,418.05   4,055.12   3,735.60   4,178.91   3,046.20   5,168.00   5,48.878   7,000-10.00	+ Other Operating	14,141.49	19,554.68	21,664.88	24,466.36	22,168.87			
Non-Operating (Income) 511.50 11.83 48.48 40.18 1,304.62   **Interest Expense, Net	Expense								
Loss - Interest Expense, Net	Operating Income (Loss)	2,816.65	3,418.20	4,055.12	3,735.60	4,178.91		5,168.90	5,458.78
Loss - Interest Expense, Net	- Non-Operating (Income)	511.50	11.83	-46.34	440.18	1,304.62			
+ Interest Expense									
# Horeset Expense	+ Interest Expense, Net	510.35	488.48	404.46	594.84	616.61			
- Interest Income									
+ Orle Finestment (Inc)   11-42   7.10   7.37   7.57   19-47									
Loss									
+ Foreign Exch (Galn) 151.85 92.26 127.45 349.33 29.475    Honome) Loss from 132.44 57.719 554.02 584.03 425.14    + Other Non-Op (Income) 2.96.9 1.18 3.406.37 4101.47 3.295.42 2.874.28 4.596.99 4.831.45    Pretax Income (Loss), 2,305.16 3.406.37 4.101.47 2.990.70 567.80 703.16    - Abnormal Losses (Galns) 2,125.90 1.719.74 2.990.70 567.80 703.16    - Hergar (Angustien) 532.05    - Honomal Losses (Salns) 1.99.49 127.74 139.03 531.03 329.94    - Hospital State (Loss) 6.99.49 127.74 139.03 531.03 329.94    - Hospital State (Loss) 6.99.49 1.502.11 5.477 2.109.0    - Kalin Loss on Sale/ 3.791 3.785 73.73 140.60 103.85    - Head (Loss) 6AAP 179.25 5.126.11 4.392.17 2.777.62 2.771.13 4.569.69 4.831.45    - Horn Honomal Loss (SAAP 179.25 5.126.11 4.392.17 2.777.62 2.771.13 4.569.69 4.831.45    - Horn Honomal Loss (Loss) 6AAP 179.25 9.450.3 1.099.62 1.191.26 1.030.87 9 151.8    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 179.25 9.450.3 1.099.62 1.091.63 1.091.80    - Head (Loss) 6AAP 1.001.80 1.0		11.12	7.10	7.57	7.37	13.17			
Loss		151.85	92.26	127.45	3/0 33	23/175			
# Chromop Loss from 132.44 577.19 554.02 584.03 425.14 FAffiliates		151.05	32.20	127.43	545.55	254.75			
Affiliates - Other Non-Op (Income)		-132 //	-577 10	-554.02	-584.03	125.11			
+ Other Non-Op (Income)		-132.44	-377.19	-334.02	-304.03	425.14			
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   -290.70   -567.80   703.16     Expense   - Herger/Acquisition   1,099.49   127.74   -139.03   531.03   329.94     + Asset Write-Down   1,099.49   127.74   -1390.3   531.03   329.94     + Hanginere of 532.05   -		20.60	1 10	31.60	72.46	9.65			
Pretax Income (Loss), Adjusted         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         703.16         -4,569.69         4,831.45         Again (Argent/Acquisition (Argent/Acquisiti		-29.09	1.16	-51.00	72.40	8.03			
Adjusted - Abnormal Losses (Gains) 2,125.90 1,719.74 2,90.70 567.80 703.16 - Abnormal Losses (Gains) 2,125.90 1,719.74 2,90.70 567.80 703.16 - Abnormal Losses (Gains) 2,125.90 1,719.74 2,90.70 567.80 703.16 - Abnormal Losses (Gains) 2,125.90 1,719.74 2,125.90 1,109.14 2,139.15 2,110.15 2,11		2 205 16	2 406 27	4 101 47	2 205 42	2 074 20		4 560 60	A 921 AE
-Åbnormal Losses (Gains) 2,125.90 1,719.74 2,90.70 567.80 703.16 + Merger/Acquisition Expense		2,303.10	3,400.37	4,101.47	3,293.42	2,074.20		4,309.09	4,631.43
Expense   Prese   Pr		2 125 00	1 710 74	200.70	E67.80	702.16			
Exponse		2,125.90	-1,/19./4	-290.70	567.80	703.16			
+ Disposal of Assets									
+ Asset Write-Down 1,099.49 127.74 -139.03 531.03 329.94   + Impairment of 532.05   Intangibles				F0.00					
Filippairment of   10		1 000 10	407.74		534.03	222.04			
Intangibles			127.74	-139.03	531.03	329.94			
+ Gain/Loss on Sale/ Acquisition of Business       39.96       -1,502.11       -54.77       -210.90         Acquisition of Business       -1 Legal Settlement       -1 Legal Settlement </td <td></td> <td>532.05</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		532.05							
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       269.69       4,569.69       4,831.45         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       915		39.96	-1,502.11	-54.77	-210.90				
+ 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 8279.72 945.03 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 - 272.00 91.64 -920.38 -182.82 - (Income) Loss from Cont Gong Con									
+ Other Abnormal Items 76.50									
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 (Benefit)         279.72         945.03         1,191.26         130.87         915.18         915.18         915.18         1,098.00         1,098.00         1,098.00         1,098.00         1,098.00         1,099.02         1,828.22         1,098.00         1,098.00         1,099.02         1,099.02         1,099.02         1,099.03         1,099.02         1,099.03         1,									
- 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 972.20 91.64 920.38 182.82 - (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 0.00									
(Benefit) + Current Income Tax + Deferred Income Tax - 1,099.62 + Deferred Income Tax - (Income) Loss from  Affiliates Income (Loss) from Cont Ops - Net Extraordinary Losses  0.00  1,099.62 1,091.25 1,098.00 1,								4,569.69	4,831.45
+ 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 - Net Extraordinary Losses 0.00 0.00 0.00 0.00 0.00		279.72	945.03	1,191.26	130.87	915.18			
+ Deferred Income Tax -27.20 91.64 -920.38 -182.82 - (Income) Loss from Affiliates -27.20 91.64 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 0.00									
- (Income) Loss from Affiliates Income (Loss) from Cont	+ Current Income Tax		972.23	1,099.62	1,051.25	1,098.00			
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	+ Deferred Income Tax		-27.20	91.64	-920.38	-182.82			
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	- (Income) Loss from								
Ops         - Net Extraordinary Losses         0.00									
Ops         - Net Extraordinary Losses         0.00	Income (Loss) from Cont	-100.47	4,181.08	3,200.91	2,596.75	1,255.94		2,898.99	3,130.59
- Net Extraordinary Losses 0.00 0.00 0.00 0.00 0.00 0.00 0.00			,	-,	,			,	-,
,		0.00	0.00	0.00	0.00	0.00			

This report may not be modified or altered in any way. The BLOOMBERG PROFESSIONAL service and BLOOMBERG Data are owned and distributed locally by Bloomberg Finance LP ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the ("BFLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg LP ("BLP"). BLP provides BFLP with all the global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates do not provide investment advice, and nothing herein shall constitute an offer of financial instruments by BFLP, BLP or their affiliates.

Bloomberg ® 04/22/2025 12:15:12 1

## Bloomberg

Ticker: HEIA NA Equity	Periodicity: Annuals		Currency: USD		Note: Years shown on the report are Fiscal Years		Company: Heineken NV	
Filing: Most Recent								
	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
+ Discontinued	0.00	0.00	0.00	0.00	0.00			
Operations	0.00	2.00	0.00	0.00	0.00			
+ XO & Accounting	0.00	0.00	0.00	0.00	0.00			
Changes 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		2,030.33	5,150.55
- Other Adjustments	0.00	0.00	0.00	0.00	0.00			
Net Income Avail to	-232.91	3,931.52	2,824.89	2,491.84	1,057.98		2,898.99	3,130.59
Common, GAAP		5,55 1.55	_,	_,	.,		_,	2,.52.25
Net Income Avail to	1,502.45	2,149.10	2,492.23	2,748.43	1,672.03		3,133.84	3,385.79
Common, Adj								
Net Abnormal Losses	1,735.36	-1,782.41	-332.66	256.59	614.05			
(Gains)	0.00	0.00	0.00	0.00	0.00			
Net Extraordinary Losses	0.00	0.00	0.00	0.00	0.00			
(Gains)								
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,	-0.41	6.82	4.91	4.42	1.89		5.16	5.68
GAAP	2.60	3.73	4.33	4.88	2.99		5.67	6.21
Basic EPS from Cont Ops, Adjusted	2.00	3./3	4.33	4.88	2.99		5.07	0.21
Diluted Weighted Avg	575.63	575.97	576.03	563.98	560.64			
Shares								
Diluted EPS, GAAP	-0.41	6.82	4.90	4.42	1.88		5.16	5.68
Diluted EPS from Cont Ops,	-0.41	6.82	4.90	4.42	1.88		5.16	5.68
GAAP	3.60	2.72	422	4.00	2.00		F 67	C 21
Diluted EPS from Cont Ops, Adjusted	2.60	3.73	4.32	4.88	2.98		5.67	6.21
Adjusted								
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	10.51	10.17	42.44	44.20	12.05		35.46	54.76
Operating Margin	12.51 6.67	13.17 8.28	13.41 8.24	11.38 8.37	12.95 5.18		15.08	15.26
Profit Margin Sales per Employee	6.67 267,967.20	8.28 315,487.82	8.24 350,145.85	8.37 364,859.99	5.18 379,525.82		9.14	9.46
Dividends per Share	267,967.20	315,487.82	350,145.85	364,859.99 1.87	379,525.82		2.21	2.37
Total Cash Common	460.05	844.18	1,048.33	1,057.94	1,137.12		۷.۷۱	2.37
Dividends	400.03	044.10	1,040.55	1,037.34	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	•	•	•					

This report may not be modified or altered in any way. The BLOOMBERG PROFESSIONAL service and BLOOMBERG Data are owned and distributed locally by Bloomberg Finance LP ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the ("BFLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg LP ("BLP"). BLP provides BFLP with all the global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates do not provide investment advice, and nothing herein shall constitute an offer of financial instruments by BFLP, BLP or their affiliates.

Bloomberg ® 04/22/2025 12:15:12 2