

A year of solid performance

In 2024, HEINEKEN demonstrated a solid recovery with a volume growth of 4.1% (excluding China). This was driven by good performance in a broad range of markets.



"We achieved solid performance due to our well-balanced portfolio with robust growth of the Heineken® brand of 30% (excluding China) and continued strong growth of the brand in China. We not only experienced solid to strong growth across various markets, but also made significant investments in our brands and capabilities, which further enhanced our competitiveness."

Jacco van der Linden
President, Asia Pacific

Despite facing social volatility and natural disasters in some markets, we recorded healthy topline growth while also investing in our strategic power brands.

Our regional performance surpassed competitors' topline growth, supported by increased productivity and effective cost control.

Our strategic focus has been on balancing a healthy mix of premiumisation opportunities led by Heineken®, innovative products and local jewel brands such as Tiger, Kingfisher, Bia Viet and Larue, which have also significantly contributed to the solid results.

Premiumisation

Heineken® achieved an impressive 24% volume growth across total markets. Notably, it experienced extraordinary growth of 53% in Vietnam alongside continued growth in China, India and Laos.

Heineken® strong premium positioning, combined with the appeal of Heineken® Silver to a new generation of premium drinkers, has allowed us to win in the market. The success was further bolstered in China by Amstel's significant volume growth.

We are on a consistent growth path in India, with double-digit revenue growth driven primarily by Kingfisher and our premium portfolio, and enhanced operational performance within a challenging business and regulatory landscape.

We have either maintained or grown our market share across most of our markets, with notable turnarounds in several markets.

Innovation and strengthening route to consumers

We continued our efforts to drive category growth and consumer penetration through our brands and innovation. We strengthened our innovation capabilities by establishing a Regional Innovation Hub in Singapore that is tasked with shaping the beer category, enhancing the relevance of our brand propositions, and creating diverse and meaningful experiences for our consumers.

Our sessionable offerings including Heineken Silver and Tiger Crystal resonate strongly with younger adult consumers. These brands fortify our portfolio and connect us with a new generation of beer enthusiasts. Additionally, we launched innovations like Tiger Soju, Queenfisher and other flavoured propositions to satisfy unmet consumer needs.

This year, we also enhanced our execution capabilities across numerous markets. By strengthening our distribution power and execution excellence, we make sure our products reach consumers in the most impactful and relevant ways.



Our commitment to building distributors' and wholesalers' management capability and refining our frontline sales force is vital to achieving long-term sustainable growth.

Overall, our focus on brand innovation and enhancing our route to consumers has positioned us for continued growth and success in the region, and we are committed to doing this sustainably.

Sustainability

This year we successfully reduced carbon emissions and improved water efficiency across the region. For example, we have made great progress in the Golconda brewery in India and the Vung Tao brewery in Vietnam. We have also progressed water balance across the region, with 3 sites in Indonesia now fully water balanced. Meanwhile, we continued to foster an inclusive environment that celebrates diversity. A diverse workforce drives innovation and success, and we are dedicated to making sure every individual feels valued and respected.

As we approach 2025, we focus on sustained quality growth through improved consumer engagement with our premium and mainstream brands.

