

A solid year on the path to sustainable value creation



"In 2024, we made good progress against our EverGreen strategy. I'm proud of how we navigated challenging economic conditions, exceeded productivity goals on cost and cash, and delivered profit expansion. It enabled significant investment in our brands and in future proofing HEINEKEN in the pursuit of sustainable long-term value creation."

Harold van den Broek

Member of the Executive Board and Chief Financial Officer

	Key figures ¹			2023			2024			Currency translation	Consolidation impact	Organic growth	Organic growth %
	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia						
Report of the Supervisory Board	(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %	
	Revenue	36,375	(65)	36,310	35,955	(1.2)%	122	36,077	(1,718)	(313)	1,799	5.0 %	
	Excise tax expense	(6,013)	12	(6,001)	(6,134)	(2.0)%	21	(6,113)	62	120	(294)	(4.9)%	
Financial Statements	Net revenue	30,362	(54)	30,308	29,821	(1.8)%	143	29,964	(1,656)	(193)	1,505	5.0 %	
	Variable cost	(12,028)	73	(11,955)	(11,089)	7.8 %	(17)	(11,106)	866	81	(98)	(0.8)%	
	Marketing and selling expenses	(2,767)	1	(2,766)	(2,940)	(6.3)%	2	(2,938)	115	8	(295)	(10.7)%	
Sustainability Statements	Personnel expenses	(4,353)	139	(4,214)	(4,466)	(2.6)%	44	(4,422)	117	0	(325)	(7.7)%	
	Amortisation, depreciation and impairments	(3,096)	1,268	(1,828)	(2,605)	15.9 %	744	(1,861)	94	(11)	(116)	(6.3)%	
	Other net (expenses)/income	(4,888)	(215)	(5,103)	(5,204)	(6.5)%	79	(5,126)	229	52	(304)	(6.0)%	
	Total net other (expenses)/income	(27,133)	1,268	(25,865)	(26,304)	3.1 %	853	(25,452)	1,420	131	(1,138)	(4.4)%	
Other Information	Operating profit	3,229	1,214	4,443	3,517	8.9 %	995	4,512	(236)	(62)	367	8.3 %	
	Interest income	90	0	90	110	22.2 %	0	110	(11)	0	30	33.7 %	
	Interest expense	(640)	(4)	(644)	(680)	(6.3)%	27	(653)	99	(7)	(101)	(15.7)%	
	Net interest income/(expenses)	(550)	(4)	(554)	(570)	(3.6)%	27	(543)	88	(7)	(71)	(12.7)%	
▲	Other net finance income/(expenses)	(375)	34	(343)	(235)	37.3 %	(36)	(271)	94	19	(42)	(12.1)%	
▼	Share of profit of associates and joint ventures	218	52	270	(705)	(423.4)%	1,017	312	(4)	1	45	16.7 %	
	Income tax expense	(121)	(831)	(952)	(846)	(599.2)%	(184)	(1,031)	21	17	(117)	(12.3)%	
	Non-controlling interests	(97)	(136)	(233)	(183)	(88.7)%	(59)	(241)	(18)	0	9	3.8 %	
≡	Net profit	2,304	329	2,632	978	(57.6)%	1,761	2,739	(54)	(32)	192	7.3 %	
⟳	EBITDA²	6,543	(2)	6,541	5,417	(17.2)%	1,268	6,685					

¹ This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to note 6.1 and the glossary for an explanation of the use of Non-GAAP measures.

² EBITDA is calculated as earnings before interest, taxes, net finance expenses, depreciation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.