



Main changes in consolidation

On 1 February 2023, HEINEKEN acquired a majority stake in Davidov Hram, a wholesale business in Slovenia.

On 14 April 2023, HEINEKEN obtained control of NBL and on 26 April 2023 of Distell. NBL and Distell have been combined with Heineken South Africa into a new HEINEKEN majority-owned business 'Heineken Beverages'. Distell and NBL are consolidated within HEINEKEN as from those dates.

On 1 June 2023, HEINEKEN disposed of its licence to brew a brand in the UK.

On 25 August 2023, HEINEKEN announced it completed its exit from Russia.

On 29 September 2023, HEINEKEN completed the sale of soft-drink producer Vrumona in the Netherlands.

Other changes in consolidation in 2024 include the sale of our entire shareholding in Champion Breweries in Nigeria, the disposal of a merchant services company in South Africa and the disposal of our business in Sri Lanka.

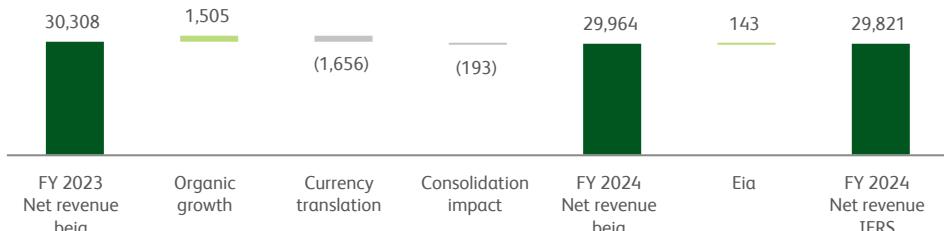
HEINEKEN applies hyperinflation accounting in Ethiopia and Haiti. Fixed assets are revalued for the inflation from the time of acquisition to date. The prior year impact from depreciation resulting from the revaluation of previous years is recorded as a change in consolidation and is excluded from the 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.

Revenue

Revenue for the full year was €36.0 billion (2023: €36.4 billion) a total decrease of 1.2%.

Net revenue (beia) increased organically by a solid 5.0% to €30.0 billion, supported in particular by the strong growth of our largest operating companies in Brazil, Mexico, Nigeria, South Africa, Vietnam and India. Total consolidated volume increased by 1.4% with net revenue (beia) per hectolitre up 3.5%. The underlying price-mix on a constant geographic basis was up 4.1%, with a positive contribution from all regions.

Net revenue (beia) was damped by a negative translation impact of €1,656 million, 5.5%, mainly due to the devaluation of the Nigerian Naira, and depreciation of the Brazilian Real and Mexican Peso. The consolidation effect, primarily our exit from Russia and the sale of Vrumona more than offsetting the acquisition benefit of Distell and Namibian Breweries, had a net negative impact of €193 million, or 0.6%.



Expenses

Total net other expenses reduced by 3.1% to €26,304 million (2023: €27,133 million).

Total net other expenses (beia) were €25,452 million, up 4.4% on an organic basis due to increased personnel expenses, increased cost of raw materials in our AME region, particularly Nigeria, and a material step up in investments behind our brands.

Variable cost and Other net (expenses)/income

	2024	2023
In millions of €		
Raw materials	(2,910)	(3,097)
Non-returnable packaging	(5,651)	(6,114)
Transport expenses	(1,764)	(1,891)
Inventory movements (variable)	20	42
Energy and water	(784)	(968)
Total variable cost	(11,089)	(12,028)
Other income	80	393
Goods for resale	(1,917)	(1,997)
Repair and maintenance	(640)	(622)
Inventory movements (fixed)	(5)	(42)
Other expenses	(2,722)	(2,621)
Other net (expenses)/income	(5,204)	(4,888)
Inventory movements (variable)	20	42
Inventory movements (fixed)	(5)	(42)
Total inventory movements	15	—

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.