

Heineken Delivers Resilient 2025 Performance, Launches EverGreen 2030

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Heineken delivered a resilient performance in 2025, gaining market share, expanding margins and strengthening cash flow, as it concluded its EverGreen 2025 plan and pivoted to the next phase of its long-term strategy.

“In 2025, we delivered a resilient and well-balanced performance. We gained share, drove cost and cash productivity, and increased investment behind our brands,” said CEO Dolf van den Brink. “We reinforced our footprint through the acquisition of FIFCO in Central America, our largest acquisition in more than a decade. Now we pivot to the disciplined execution of EverGreen 2030, accelerating growth funded by stepped-up productivity and operating model changes.”

Total volume declined 1.2 per cent, with consolidated volume down 2.1 per cent, while licensed volume rose 17.8 per cent. Heineken volume grew 2.7 per cent and global brands increased 1.9 per cent. Net revenue rose 1.6 per cent, supported by a 3.8 per cent increase in revenue per hectolitre. The company gained or held share in over 60 per cent of markets, including more than 80 per cent of priority growth markets, while marketing and selling expenses increased to 9.9 per cent of net revenue.

Productivity gains exceeded €500 million in gross savings, driving a 4.4 per cent rise in operating profit and a 41 basis point margin expansion to 15.2 per cent. Diluted EPS rose 3.6 per cent to €4.78.

Free operating cash flow reached €2.6 billion, with ROIC improving to 22.7 per cent. Heineken completed the first €750 million tranche of its €1.5 billion share buyback programme and proposed a dividend of €1.90 per share.

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