Heineken N.V. reports on 2023 third-quarter trading

Amsterdam, 25 October 2023 – Heineken N.V. (HEIA; HEINY) publishes its third quarter 2023 trading update.

Key Quarterly Highlights

- Revenue growth 2.0% for the quarter, 4.7% year to date
- Net revenue (beia) organic growth 4.5% for the quarter, 5.8% year to date
- Net revenue (beia) per hectolitre organic growth 9.7% for the quarter, 11.6% year to date
- Beer volume organic growth -4.2% for the quarter, -5.1% year to date
- Premium beer volume organic growth -5.7% for the quarter, -6.1% year to date[1]
- Heineken® volume growth 2.3% for the quarter, 1.9% year to date
- 2023 full year expectations of stable to mid-single-digit operating profit (beia) organic growth unchanged

CEO Statement

Dolf van den Brink, Chairman of the Executive Board / CEO, commented:

"We continue to focus on our EverGreen priorities and see gradual improvement in our business performance, although somewhat slower than our ambition. In half of our markets, volume trends are improving. Similarly in just over half of our markets, we are gaining or holding market share.

We returned to volume growth in the Americas, with strong performances in Brazil and Mexico. Asia Pacific improved sequentially, despite ongoing challenges in Vietnam. The Africa, Middle East & Eastern Europe region was impacted by volume declines in Nigeria and South Africa. In Europe, following the impact of adverse weather in July and August, trends improved in September and we gained share in the majority of our markets in the on-trade, with more to do to recover in the off-trade.

Heineken® grew 2.3%, with double-digit growth in 28 markets and continued momentum of Heineken® 0.0 and Heineken® Silver. Our eB2B platforms captured €8 billion in gross merchandise value by the end of this quarter, 22% more than last year. Our productivity programme remains fully on track.

Whilst inflation-led pricing is tapering, we observe a slowdown of consumer demand in various markets facing challenging macro-economic conditions. In this context, we will stay the course on executing our strategy, remain vigilant on costs and focus on rebalancing our growth. All in all, the operating profit (beia) guidance range for 2023 remains unchanged."

Driving Superior Growth

Throughout this report figures refer to quarterly performance unless otherwise indicated.

Revenue in the quarter was €9.6 billion (YTD: €27.0 billion). **Net revenue (beia)** increased organically by 4.5% (YTD: 5.8%). Total consolidated volume declined by 4.8% (YTD: 5.2% decline) and net revenue (beia) per hectolitre was up 9.7% (YTD: up 11.6%). Price mix on a constant geographic basis was up 9.5% (YTD up 10.9%), driven by pricing to mitigate inflationary pressures and premiumisation effects.

Currency translation impacted revenue by €397 million (YTD: €488 million), mainly from the devaluation of currencies in Africa and partially offset by a stronger Mexican Peso. Consolidation effects contributed €276 million (YTD: €507 million) mainly from the integration of Distell and Namibian Breweries.

Revenue[2]

(in € million or %)	**3Q23**	Total growth	Organic growth	**YTD 3Q23**	Total growth	Organic growth
Revenue (IFRS)	**9,604**	2.0%		**27,040**	4.7%	
Net revenue (beia)	**8,015**		4.5%	**22,529**		5.8%

[1] Excluding Russia -4.4% in the quarter and -4.3% year to date
[2] Refer to the Glossary for an explanation of organic growth and other terms used throughout this report.

Beer volume declined organically by 4.2% (YTD: 5.1% decline), given the challenging economic conditions in many of our markets and lower consumer demand following inflation-led pricing. Around half of our markets sequentially improved volume into the third quarter and into September in the case of Europe. We are gaining or holding volume market share in just over half of our markets year to date.

Beer volume

(in mhl or %)	3Q23	Total growth	Organic growth	YTD 3Q23	Total growth	Organic growth
Heineken N.V.	**63.2**	-5.4%	-4.2%	**183.3**	-5.4%	-5.1%
Africa, Middle East & Eastern Europe	**8.3**	-15.4%	-10.1%	**26.9**	-8.7%	-7.7%
Americas	**22.4**	2.2%	2.2%	**64.5**	-0.2%	-0.2%
Asia Pacific	**10.7**	-4.6%	-4.6%	**32**	-10.5%	-10.5%
Europe	**21.8**	-8.6%	-7.6%	**59.8**	-6.1%	-5.9%

Driving premiumisation at scale, led by Heineken®

Premium beer volume declined by 5.7% mainly driven by Vietnam and our exit from Russia. Outside these markets, premium beer volume was down 2.0% (YTD: up 0.4%). Our premium portfolio outperformed the total portfolio in the majority of our markets, showing that premiumisation trends continue. **Heineken®** continued its favourable momentum and grew volume 2.3% with double-digit growth in 28 markets. **Heineken® 0.0** grew 3.5%, driven by the Americas. **Heineken® Silver** grew close to forty percent, with continued strong growth in China, Vietnam and the launch in the USA this year.

Heineken® volume

(in mhl or %)	3Q23	Organic growth	YTD 3Q23	Organic growth
Heineken N.V.	**14.6**	2.3%	**40.9**	1.9%
Africa, Middle East & Eastern Europe	**1.2**	-16.2%	**3.9**	-15.5%
Americas	**5.9**	6.3%	**16.9**	6.3%
Asia Pacific	**3.1**	25.6%	**8.0**	22.2%
Europe	**4.3**	-9.0%	**12.1**	-7.4%

Build a future-fit digital route-to-consumer

We continued to focus on the expansion of our **business-to-business digital (eB2B) platforms**. In the first nine months of this year we captured €8 billion (€10.5 billion annualised) in gross merchandise value (GMV), an increase of 22% versus last year. In Europe, we accelerated the digitisation of our route-to-consumer, with the key markets of Italy, the Netherlands, France and Spain doubling their GMV versus last year. We continue to expand our customer base, achieving more than 600,000 active customers in fragmented, traditional channels, an increase of 27% compared to last year.

Regional Overview

Africa, Middle East & Eastern Europe

- **Net revenue (beia)** grew 9.6% organically, with total consolidated volume down 8.6% and net revenue (beia) per hectolitre up 19.5%. Price mix on a constant geographic basis was up 17.9%, driven by strong pricing across the region.
- **Beer volume** decreased organically by 10.1% as double-digit growth in Ethiopia, Tunisia and Algeria was more than offset by the declines in Nigeria and South Africa. Premium beer volume, excluding Russia, declined in line with total.
- In **Nigeria**, net revenue (beia) grew organically by a low-single-digit, driven by pricing to partially mitigate significant inflation and currency devaluation. Total volume declined in the twenties, behind the market. Consumers' purchasing power continued to be under severe pressure due to inflation and the impact of structural economic reforms, affecting our premium portfolio disproportionately. In this challenging context, the leading non-alcoholic malt proposition Maltina continued to significantly outperform the market and broadly held volume.

- In **South Africa**, revenue of Heineken Beverages declined by a mid-single-digit.[3] The decline was driven by the beer volume, down in the twenties and below the category growth, given a challenging competitive environment at the time of the integration of Distell. The beyond beer portfolio grew revenue by a low-single-digit, with a strong performance of Savanna, Bernini and 4th Street from our cider, ready-to-drink and wine portfolios. We launched Heineken® Silver with an encouraging early start.
- In **Ethiopia**, net revenue (beia) grew organically close to fifty percent, driven by pricing in a high inflation environment and volume growth. Beer volume grew in the low-teens, ahead of the market, led by Harar, Bedele and Walia.
- In the **Democratic Republic of Congo (DRC)**, net revenue (beia) grew organically in the high-twenties, driven by total volume growth in the mid-teens, ahead of the market, and pricing to partially mitigate inflation.
- In **Egypt**, net revenue (beia) grew organically in the mid-twenties, driven by pricing and volume growth. Beer volume grew by a mid-single-digit, in line with the market.
- On 25 August, HEINEKEN announced it completed its exit from **Russia**.

Americas

- **Net revenue (beia)** grew 5.5% organically, with total consolidated volume up 2.1% and net revenue (beia) per hectolitre up 3.5%. Price mix on a constant geographic basis was up by 5.2%, driven by pricing across the region and continued premiumisation of our portfolio.
- **Beer volume** returned to growth in the quarter, up 2.2% organically, led by growth in Brazil and Mexico. Our premium portfolio grew by a mid-single-digit, led by Heineken®.
- In **Mexico**, net revenue (beia) grew organically by a mid-single-digit, driven by pricing and modest volume growth, in line with the market, led by Tecate and Dos Equis. Our non-alcoholic portfolio grew by more than fifty percent, driven by the launch of Tecate 0.0 and the continued momentum of Heineken® 0.0. On 14 September, we announced our plan to invest in a ground-breaking new brewery in Yucatán to propel growth, expand sustainable brewing practices and foster community development.
- In **Brazil**, net revenue (beia) grew organically in the low-teens, driven by volume growth, pricing and premiumisation. Beer volume grew by a high-single digit, outperforming the market. Our premium and mainstream portfolio continued its strong momentum, led by Heineken® and Amstel, up in the mid-teens and in the forties respectively.
- In the **USA**, net revenue (beia) declined organically by a high-single-digit, as pricing and mix management were more than offset by a decline in volume shipments as distributors reduced inventory levels. Depletions were down by a mid-single-digit. We outperformed in a soft market, both in the quarter and year to date, boosted by the launch of Heineken® Silver, which continues to show encouraging early results in distribution build-up and rate of sale. Heineken® 0.0, the #1 alcohol-free beer brand in the market by value, grew by a mid-single-digit in depletions.
- Other markets in the region observed a strong performance, particularly **Panama** and **Ecuador.**

Asia Pacific

- **Net revenue (beia)** declined 0.9% organically, with total consolidated volume down 4.7% and net revenue (beia) per hectolitre up 3.4%. Price mix on a constant geographic basis was up 4.0%, mainly driven by pricing.
- **Beer volume** continues to be affected by the economic slowdown in the region and was down organically by 4.6%. Volume trends improved relative to the first half of the year, as India was back to growth and stock levels in Vietnam normalised. The premium portfolio volume declined by a high-single-digit, driven by Vietnam.
- In **Vietnam**, the beer market continues to be impacted by the economic slowdown, disproportionately affecting our regional strongholds and the premium segment. As a result, our **net revenue (beia)** declined organically in the low-teens with a beer volume decline in the mid-teens, an improvement relative to the first half, albeit behind the category mainly due to the market decline of the premium segment. Our mainstream portfolio outperformed, with Bia Viet, Bivina and Larue gaining share in the segment. Heineken® grew volume in the high-teens, driven by the continued success of Heineken® Silver, up in the forties.
- In **India**, net revenue (beia) grew organically in the mid-teens driven by high-single-digit beer volume growth and mid-single-digit pricing. Our volume performance was slightly behind the market, mainly driven by changes in our route-to-market. The premium portfolio outperformed, led by Kingfisher Ultra.
- In **China**, Heineken® grew in the high-forties, with continued momentum of Heineken® Original and Heineken® Silver.
- In **Cambodia**, net revenue (beia) declined organically by a mid-single-digit, driven by similar decline in beer volume, outperforming the market. Consumer confidence and purchasing power continued to be affected by high inflation and slower economic growth.

[3] Relative to the historical baseline of the carved-out business of Distell and HEINEKEN in South Africa, in local currency.

- In **Malaysia**, beer volume declined close to twenty percent driven by a weak consumer environment.
- In **Indonesia**, net revenue (beia) was broadly stable on an organic basis. A high-single-digit total volume decline, outperforming the market, was offset by pricing and revenue management initiatives.

Europe

- **Net revenue (beia)** grew 3.9% organically, with total consolidated volume down 8.4%. Net revenue (beia) per hectolitre grew 13.3% with price mix on a constant geographic basis up 12.1%, driven by pricing in line with inflation.
- **Beer volume** declined organically by 7.6%, significantly impacted by adverse weather during the key summer months of July and August, with trends improving into September. We outperformed the category in the majority of our markets in the on-trade, with more to do to recover in the off-trade. Our premium and non-alcoholic beer and cider portfolios outperformed the wider portfolio in the majority of markets.
- In the **UK**, net revenue (beia) was stable on an organic basis, as high-single-digit price mix was offset by the total volume decline. The premium portfolio performed in line with the broader portfolio. In April we launched Cruzcampo, our authentic Spanish lager from Seville, now available in over 5,000 on-trade outlets. In September we acquired a significant minority stake in SERVED, the award-winning ready-to-drink brand, co-owned by Ellie Goulding.
- In **France**, net revenue (beia) grew by a mid-single-digit, driven by pricing to mitigate inflationary pressures and positive mix effects, partially offset by a high-single-digit volume decline. Our next generation brand Gallia grew close to sixty percent.
- In **Spain**, net revenue (beia) grew organically by a high-single-digit, driven by price mix in line with inflation and stable beer volume. Our non-alcoholic portfolio grew in the mid-teens, led by Amstel Radler 0.0. Our next generation brand El Águila was up in the high-twenties.
- In **Italy**, net revenue (beia) grew by a low-single-digit, as pricing to cover the impact of inflation was largely offset by a low-teens volume decline. Our premium portfolio was also down in the low-teens.
- In **Poland**, net revenue (beia) was stable, as pricing was fully offset by a high-teens volume decline. Our premium portfolio volume was broadly in line with the total.
- In the **Netherlands**, net revenue (beia) declined by a mid-single-digit as inflation-led pricing was more than offset by a high-teens beer volume decline. Our premium portfolio outperformed the total, with growth in Birra Moretti and Texels. On 29 September, HEINEKEN Nederland completed the sale of soft-drink producer Vrumona.

Reported Net Profit

The reported net profit for the first nine months of 2023 was €1,924 million (2022: €2,199 million), including the effects from exceptional items from our exit from Russia and the sale of Vrumona among others. Following the sell-down by FEMSA of its shareholding in the company earlier this year, HEINEKEN will align its disclosure of financial information to the requirements of the Transparency Directive of the EU and as of 2024 will only disclose the reported net profit as part of its half-year and full-year results.

Translational Currency Calculated Impact

Based on the impact to date, and applying spot rates of 23 October 2023 to the 2022 financial results as a baseline for the remainder of the year, we calculate a negative currency translational impact of approximately €790 million in net revenue (beia), €110 million at operating profit (beia) and €30 million at net profit (beia).

Reconciliation of non-GAAP measures

Reconciliation net revenue (beia)

In millions of €	**3Q23**	3Q22	**YTD 3Q23**	YTD 3Q22
Revenue (IFRS)	9,604	9,415	27,040	25,816
Exceptional items	-37	—	-51	—
Excise duties (beia)	(1,552)	(1,627)	(4,461)	(4,543)
Net revenue (beia)	**8,015**	7,788	**22,529**	21,273

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Conference Call Details

HEINEKEN will host an analyst and investor conference call with Harold van den Broek, Chief Financial Officer, in relation to its Third Quarter 2023 Trading Update today at 14:00 CET/ 13:00 GMT. The call will be audio cast live via the company's website: www.theheinekencompany.com. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

United Kingdom (Local): 020 3936 2999

Netherlands (Local): 085 888 7233

USA (Local): 646 664 1960

For the full list of dial in numbers, please refer to the following link: [Global Dial-In Numbers]

Participation password for all countries: 499434

Editorial information:

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium and non-alcoholic beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 300 international, regional, local and specialty beers and ciders. With HEINEKEN's over 90,000 employees, we brew the joy of true togetherness to inspire a better world. Our dream is to shape the future of beer and beyond to win the hearts of consumers. We are committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brew a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. We operate breweries, malteries, cider plants and other production facilities in more than 70 countries. Most recent information is available on our Company's website and follow us on LinkedIn, Twitter and Instagram.

Market Abuse Regulation

This press release may contain price-sensitive information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer:

This press release contains forward-looking statements based on current expectations and assumptions with regard to the financial position and results of HEINEKEN's activities, anticipated developments and other factors. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information in HEINEKEN's non-financial reporting, such as HEINEKEN's emissions reduction and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. These forward-looking statements, while based on management's current expectations and assumptions, are not guarantees of future performance since they are subject to numerous assumptions, known and unknown risks and uncertainties, which may change over time, that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as but not limited to future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials and other goods and services, interest-rate and exchange-rate fluctuations, changes in tax rates, changes in law, environmental and physical risks, change in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in HEINEKEN's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only of the date of this press release. HEINEKEN assumes no duty to and does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

GLOSSARY

®

All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

Acquisition-related intangible assets

Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

Beia

Before exceptional items and amortisation of acquisition-related intangible assets.

Consolidation changes

Changes as a result of acquisitions, disposals, internal transfer of businesses or other reclassifications.

Depletions

Sales by distributors to the retail trade.

Eia

Exceptional items and amortisation of acquisition-related intangible assets.

Exceptional items

Items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period.

Gross merchandise value

Value of all products sold via our eB2B platforms. This includes our own and third-party products, including all duties and taxes.

Net profit

Profit after deduction of non-controlling interests (profit attributable to shareholders' of the Company).

Net revenue

Revenue as defined in IFRS 15 (after discounts) minus the excise tax expense for those countries where the excise is borne by HEINEKEN.

Net revenue per hectolitre

Net revenue divided by total consolidated volume.

Organic Growth

Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets.

Price mix on a constant geographic basis

Refers to the different components that influence net revenue per hectolitre, namely the changes in the absolute price of each individual sku and their weight in the portfolio. The weight of the countries in the total revenue in the base year is kept constant.

Region

A region is defined as HEINEKEN's managerial classification of countries into geographical units.

Volume

Beer volume

Beer volume produced and sold by consolidated companies.

Brand specific volume (Heineken® volume, Amstel® volume, etc.)

Brand volume produced and sold by consolidated companies plus 100% of brand volume sold under licence agreements by joint ventures, associates and third parties.

Group beer volume

The sum of beer volume, licensed beer volume and attributable share of beer volume from joint ventures and associates.

Licensed beer volume

100% of volume from HEINEKEN's beer brands sold under licence agreements by joint ventures, associates and third parties.

LONO

Low- and non-alcoholic beer, cider & brewed soft drinks with an ABV<=3.5%.

Non-beer volume

Cider, soft drinks and other non-beer volume produced and sold by consolidated companies.

Premium beer

Beer sold at a price index equal or greater than 115 relative to the average market price of beer.

Third-party products volume

Volume of third-party products (beer and non-beer) resold by consolidated companies.

Total consolidated volume or total volume

The sum of beer volume, non-beer volume and third-party products volume.

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Consolidated Metrics: Third Quarter 2023

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	3Q22	3Q23 Currency translation	3Q23 Consolidation Impact	3Q23 Organic Growth	**3Q23**	Organic Growth %
Africa, Middle East & Eastern Europe						
Net revenue (beia)	1,054	-357	233	101	**1,031**	9.6%
Total Consolidated Volume	12.9		0.5	-1.1	**12.3**	-8.6%
Beer Volume	9.8		-0.5	-1.0	**8.3**	-10.1%
Non-Beer Volume	3.1		1.0	-0.1	**4.0**	-4.2%
Third-Party Products Volume	—		—	—	**—**	0.6
Licensed Beer Volume	*0.7*				***0.6***	
Group Beer Volume	*10.6*				***9.0***	
Americas						
Net revenue (beia)	2,516	58	—	138	**2,713**	5.5%
Total Consolidated Volume	22.4		—	0.5	**22.9**	2.1%
Beer Volume	21.9		—	0.5	**22.4**	2.2%
Non-Beer Volume	0.5		—	—	**0.5**	-6.6%
Third-Party Products Volume	—		—	—	**—**	1.0
Licensed Beer Volume	*0.7*				***1.0***	
Group Beer Volume	*24.5*				***25.2***	
Asia Pacific						
Net revenue (beia)	1,128	-107	24	-10	**1,035**	-0.9%
Total Consolidated Volume	11.4		—	-0.5	**10.9**	-4.7%
Beer Volume	11.2		—	-0.5	**10.7**	-4.6%
Non-Beer Volume	0.2		—	—	**0.2**	-13.0%
Third-Party Products Volume	—		—	—	**—**	—
Licensed Beer Volume	*1.4*				***1.9***	
Group Beer Volume	*20.5*				***20.2***	
Europe						
Net revenue (beia)	3,266	10	18	126	**3,420**	3.9%
Total Consolidated Volume	28.9		-0.2	-2.4	**26.3**	-8.4%
Beer Volume	23.8		-0.2	-1.8	**21.8**	-7.6%
Non-Beer Volume	2.8		—	-0.4	**2.4**	-12.9%
Third-Party Products Volume	2.3		—	-0.3	**2.1**	-11.1%
Licensed Beer Volume	*0.3*				***0.2***	
Group Beer Volume	*24.8*				***22.7***	
Heineken N.V.						
Net revenue (beia)	7,788	-397	276	347	**8,015**	4.5%
Total Consolidated Volume	75.7		0.3	-3.6	**72.4**	-4.8%
Beer Volume	66.8		-0.7	-2.8	**63.2**	-4.2%
Non-Beer Volume	6.6		1.0	-0.5	**7.0**	-8.3%
Third-Party Products Volume	2.4		—	-0.2	**2.2**	-9.6%
Licensed Beer Volume	*3.1*				***3.7***	
Group Beer Volume	*80.5*				***77.1***	

Note: due to rounding, this table will not always cast

Consolidated Metrics: First nine months 2023

In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated	YTD 3Q22	YTD 3Q23 Currency translation	Consolidation Impact	Organic Growth	YTD 3Q23	Organic Growth %
Africa, Middle East & Eastern Europe						
Net revenue (beia)	2,909	-580	388	281	**2,999**	9.7%
Total Consolidated Volume	38.2		1.0	-2.7	**36.6**	-7.0%
Beer Volume	29.5		-0.3	-2.3	**26.9**	-7.7%
Non-Beer Volume	8.7		1.3	-0.4	**9.6**	-4.8%
Third-Party Products Volume	—		—	—	**0.1**	22.0%
Licensed Beer Volume	*1.8*				***1.8***	
Group Beer Volume	*31.6*				***29.0***	
Americas						
Net revenue (beia)	6,804	296	—	505	**7,606**	7.4%
Total Consolidated Volume	66.3		—	-0.3	**66.0**	-0.4%
Beer Volume	64.7		—	-0.2	**64.5**	-0.2%
Non-Beer Volume	1.5		—	-0.1	**1.4**	-6.5%
Third-Party Products Volume	0.1		—	—	**0.1**	-10.1%
Licensed Beer Volume	*2.1*				***2.5***	
Group Beer Volume	*72.4*				***72.8***	
Asia Pacific						
Net revenue (beia)	3,360	-193	51	-164	**3,054**	-4.9%
Total Consolidated Volume	36.5		—	-3.8	**32.7**	-10.5%
Beer Volume	35.8		—	-3.8	**32.0**	-10.5%
Non-Beer Volume	0.6		—	-0.1	**0.5**	-12.2%
Third-Party Products Volume	0.1		—	—	**0.1**	21.1%
Licensed Beer Volume	*3.4*				***4.7***	
Group Beer Volume	*56.3*				***54.0***	
Europe						
Net revenue (beia)	8,783	-11	68	616	**9,457**	7.0%
Total Consolidated Volume	76.9		-0.1	-4.6	**72.2**	-6.0%
Beer Volume	63.7		-0.2	-3.7	**59.8**	-5.9%
Non-Beer Volume	7.3		—	-0.6	**6.7**	-8.0%
Third-Party Products Volume	5.9		0.1	-0.3	**5.7**	-4.6%
Licensed Beer Volume	*0.8*				***0.5***	
Group Beer Volume	*66.3*				***62.2***	
Heineken N.V.						
Net revenue (beia)	21,273	-488	507	1,236	**22,529**	5.8%
Total Consolidated Volume	217.9		0.9	-11.3	**207.4**	-5.2%
Beer Volume	193.6		-0.5	-9.9	**183.3**	-5.1%
Non-Beer Volume	18.1		1.3	-1.2	**18.2**	-6.5%
Third-Party Products Volume	6.1		0.1	-0.3	**6.0**	-4.2%
Licensed Beer Volume	*8.1*				***9.5***	
Group Beer Volume	*226.7*				***218.0***	

Note: due to rounding, this table will not always cast