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HEINEKEN Reports 6.7% Operating Profit Growth in H1 2026 as Volumes Rise

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“During the first half of 2026, we accelerated the execution of EverGreen 2030. We delivered volume growth and robust operating profit expansion, with all five global brands in growth and good momentum in our premium and beyond beer portfolios,” said Harold van den Broek, CFO and member of the Executive Board, HEINEKEN N.V., as the company reported a 6.7 per cent organic increase in operating profit for the first half of 2026.

HEINEKEN’s net revenue (beia) rose 2.7 per cent organically to €14.8 billion, while operating profit (beia) increased 6.7 per cent to €2.17 billion. Operating profit margin expanded by 55 basis points to 14.6 per cent.

Total beer volume increased 1.6 per cent, with growth accelerating in the second quarter. Consolidated volume grew 0.4 per cent, while licensed volume increased 23.2 per cent. All five of HEINEKEN’s global brands recorded volume growth, led by Heineken, which increased 5.3 per cent, while Tiger returned to volume growth.

Priority growth segments continued to outperform, with premium volumes rising 6 per cent, beyond beer increasing 8 per cent and low- and no-alcohol (LoNo) volumes growing 12 per cent.

Net revenue increased across all regions, supported by a 2.3 per cent rise in net revenue per hectolitre. HEINEKEN reported strong performance in focus markets across Asia-Pacific (APAC) and Africa, the Middle East and Eastern Europe (AME), while the Americas were softer. Europe showed signs of recovery.

The company gained or maintained market share in more than two-thirds of its markets.

Productivity initiatives also supported profitability. HEINEKEN reduced its workforce by approximately 3,000 full-time employees during the first half, while gross savings remained on track towards the upper end of its €400–500 million target range.

Free operating cash flow stood at €1.4 billion, representing a 97 per cent cash conversion ratio. The company reiterated its FY2026 guidance for 2–6 per cent organic operating profit growth as it continues to advance its EverGreen 2030 strategy.