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Heineken Share Buyback Reaches €531 Million as Investors Push for Clearer Profit Targets

Brewer’s €1.5 billion program aims for efficiency and growth amid industry headwinds and cautious shareholder sentiment

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Heineken N.V., the world’s second-largest brewer, reported new details on its ongoing share buyback program, providing investors with an update on recent transactions. Between October 27 and October 31, 2025, the company repurchased a total of

127,178 shares on the exchange at an average price of €68.17 per share. During the same period, Heineken also bought back 123,701 shares from Heineken Holding N.V. As of October 31, the total number of shares repurchased under the current program reached 7,401,011, with a total value of €530,965,509. The buyback is part of a €1.5 billion program announced in February 2025, with this tranche accounting for €750 million.

Heineken publishes weekly updates on its share buyback progress every Monday on its corporate website. The company's buyback initiative comes at a time when it faces pressure from investors to improve efficiency and deliver stronger financial results. CEO Dolf van den Brink has led the company since 2020 and is tasked with addressing two main challenges: increasing operational efficiency and reviving volume growth.

The global beer industry has faced headwinds in recent years. Rising input costs have forced brewers to raise prices, which in turn has hurt sales volumes as some consumers cut back on alcohol purchases. Heineken's stock is currently trading at about 13.5 times forward earnings, a significant drop from its peak valuation in 2021.

Investors have responded positively to Heineken's updated strategy presented at an investor event in October. The plan focuses on delivering up to €500 million in gross cost savings annually through 2030 and aims for mid-single-digit annual revenue growth by concentrating on 17 high-potential markets and five global brands. However, some shareholders remain cautious and are calling for more specific targets related to profit margins and returns on invested capital.

Tomas Pinto, head of international equities at BestInver—a major Heineken shareholder—said that while cost-cutting initiatives are welcome, the company lags behind competitors like Anheuser-Busch InBev in terms of efficiency and fixed costs relative to revenue. Other investors have echoed these concerns, noting that previous savings efforts totaling over €3 billion since 2021 have not significantly improved profitability.

Heineken's finance chief Harold van den Broek stated that about a quarter of historical savings have contributed directly to the bottom line and expects this proportion to increase under the current program. Still, some investors believe that more concrete

actions—such as closing breweries in low-growth markets like Europe—may be necessary to achieve meaningful cost reductions.

CEO van den Brink has ruled out any radical restructuring of Heineken’s brewery footprint for now but pointed to growth opportunities in countries such as Italy and France. Analysts note that these markets face demographic challenges due to aging populations, making volume growth difficult. In contrast, developing regions like Latin America offer better prospects for increasing sales volumes, though uncertainty remains about when this growth will materialize.

Van den Brink expressed optimism that once current economic and political challenges subside, the beer industry could see annual volume growth of around one percent, with Heineken aiming to outperform that rate. However, he did not provide a timeline for when this recovery might begin.

Shareholders such as Harsharan Mann from Aviva Investors say they want clearer indications that Heineken can stabilize and eventually grow its sales volumes. The uncertainty over when volume declines will end continues to influence investor sentiment toward the company.

Heineken continues to update stakeholders on its progress through regular communications and remains under close watch by investors who are looking for tangible improvements in both efficiency and growth as it implements its long-term strategy.