

FIFCO announces the sale of its beverage, food, and retail business to HEINEKEN

- FIFCO has signed a binding purchase agreement to sell its beverage, food, and retail business to HEINEKEN, representing a significant milestone in the evolution of their ongoing strategic relationship.
- The transaction includes the beverage and food operation in Costa Rica and Guatemala, the beverage operation in Mexico, and interests in beer businesses in Nicaragua and Panama.
- The purchase price for the businesses is US\$3.25 billion, equivalent to a multiple of 12.3x EBITDA, based on 2024 results.
- The FIFCO Board of Directors has unanimously approved the transaction and will recommend that shareholders vote in favor.
- The closing of the transaction is subject to customary and applicable regulatory approvals.

San José, Costa Rica, September 22, 2025. Florida Ice and Farm Company S.A. (FIFCO) announced today—through a Material Fact—that it has signed a binding agreement to sell to HEINEKEN N.V. (or an affiliated entity designated by it) ('HEINEKEN') the remaining 75% of Distribuidora La Florida S.A., a business in which HEINEKEN already has a 25% stake; namely its beverage, food, and retail operations in Costa Rica, Guatemala, El Salvador, and Honduras, as well as its beverage operation in Mexico, together with its interests in beverage businesses in Nicaragua and Panama. FIFCO is evaluating strategic alternatives for its U.S. business that maximize value for its various stakeholders.

Details of the businesses involved in the transaction:

- The remaining 75% stake in Distribuidora La Florida S.A., which encompasses its beverage, food, and retail divisions—including the Musmanni bakery franchise and the MUSI convenience store chain—and its general operations, which extend to El Salvador, Guatemala, and Honduras.
- 75% stake in Nicaraguan Brewing Holding (NBH) S.A., which owns a 49.85% stake in Inversiones Cerveceras Centroamericanas S.A. (INCECA), the controlling shareholder of Compañía Cervecería Nicaragua S.A. (CCN), Nicaragua's leading beverage company.
- 25% stake in Cervecería Panamá S.A., Heineken's operating company in Panama.
- 100% stake in FIFCO México S.A., FIFCO's ready-to-drink beverage business in Mexico.

FIFCO continues with its hospitality and real estate divisions and its stake in the glass business through Empresas COMEGUA S.A. FIFCO also maintains its status as an authorized issuer of public offerings of its shares, with an active presence in the markets organized by the Costa Rican Stock Exchange, reaffirming its commitment to transparency and the generation of value for its shareholders.

"This agreement honors FIFCO's legacy and brings complementary strengths that expand the capabilities and future potential of the units included in the transaction. FIFCO has maintained a partnership with HEINEKEN for more than 23 years, based on strategic alignment, shared values, and a deep commitment to sustainability. Today, we are proud to take this step forward with an admired company that respects our cultural identity and offers a global platform for our iconic brands—such as Imperial—to thrive and evolve. This decision also reflects our commitment to generating value and significant returns for our shareholders," said Wilhelm Steinorth, Chairman of FIFCO's Board of Directors.

Why HEINEKEN? A partnership of more than 23 years based on trust and shared values.

HEINEKEN is the ideal buyer, backed by a strong relationship of more than 23 years based on strategic alignment, shared values, and a strong commitment to sustainability and the local community. The transaction brings together two complementary cultures with a shared vision and long-term purpose. The historical involvement of HEINEKEN's founding family provides stability and a perspective of sustained growth, while its global scale creates a unique opportunity to preserve the legacy of FIFCO and its iconic brands, as well as an opportunity to enhance innovation and the adoption of world-class business practices. The progress of this negotiation highlights Costa Rica's strategic role as a regional growth center.

"This is a truly mutually beneficial transaction, building on past successes and laying the foundation for even greater achievements. HEINEKEN brings a collaborative approach to partnership, with a proven track record as a positive and reliable force in the global business landscape. For FIFCO, this represents not only a business milestone, but also a strong show of confidence in Costa Rica, its talent, and its future as a regional growth center. It is a significant step for our communities, our economy, and the Central American region as a whole," added Steinvorth.

Next steps: Commitment to operational continuity

The closing of the transaction between HEINEKEN and FIFCO is subject to customary and applicable regulatory approvals. FIFCO's Board of Directors has unanimously approved the transaction and will recommend that shareholders vote in favor. If such approvals are obtained, the transaction is expected to be completed in the first half of 2026. During this transition, FIFCO remains firmly committed to operational continuity for its employees, partners, suppliers, and customers. Additional announcements will be made as appropriate.

BofA Securities (Bank of America) acted as exclusive financial advisor, and Latham & Watkins LLP (U.S.) together with BLP Legal (Costa Rica) acted as legal advisors to FIFCO in connection with the transaction.

Financial details of the transaction: <https://www.theheinekencompany.com/newsroom/heineken-to-acquire-fifcos-beverage-and-retail-business...>

About HEINEKEN

HEINEKEN is a pioneering global 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 340 international, regional, local, and specialty beers and ciders. With more than 85,000 employees, we create moments of enjoyment that bring us together 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 investment in brands, disciplined sales execution, and focused cost management. Through "Brew a Better World," sustainability is integrated into our business. Heineken has a balanced geographic presence, with leadership positions in both developed and developing markets. We operate breweries, malt houses, cider plants, and other production facilities in more than 70 countries. The latest information is available on our Company website, and you can follow us on [LinkedIn](#) and [Instagram](#).

About FIFCO

FIFCO is a Costa Rican company with more than 117 years of experience in the beverage, food, retail, and hospitality sectors. With operations in Costa Rica, Central America, the Dominican Republic, Mexico, and the United States, FIFCO has five production plants and 13 distribution centers, and exports to more than 10 countries worldwide. Its dynamic portfolio includes iconic brands such as Imperial, Pilsen, Bavaria, Adán y Eva, and Tropical, and it maintains strategic alliances with global leaders such as PepsiCo, Diageo, and Marriott. FIFCO is recognized for its commitment to innovation, sustainability, and excellence, and leads the region with a world-class ESG model—being water positive, carbon positive, and zero waste.