

Purpose

We brew the Joy of True Togetherness to inspire a better world

Ambition

We shape and premiumise the future of beer and beyond

Values

Passion for consumers and customers
 Courage to dream and pioneer
 Care for people and planet
 Enjoyment of life

Leading Brewer in Malaysia

- With history dating back to 1964
- Listed on Bursa Malaysia since 1965

Portfolio of World-Class Brands

11 brands and 95 KUs
 47 Putra Brand Awards since 2010

Part of the HEINEKEN Company

- 51% owned by HEINEKEN NV
- 49% by public

1 brewery and 13 sales offices throughout Malaysia

Brew a Better World 2030 supports the path to

Zero impact on the environment
 Inclusive, fair and equitable world
 Moderation and responsible consumption

Key Financials

Key Operating Results

RM million	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %
Revenue	540	565	-5	1303	1,355	-4
Operating profit	111	121	-9	275	287	-4
Taxation	26	29	-8	65	68	-4
Profit after tax	83	91	-9	205	214	-4
Net cash from operating activities	76	359	-79	197	265	-26

RM million	H1 2025	H1 2024	Change %
Total assets	1,263	1,196	6
Total liabilities	866	789	10
Reserves	246	256	-4
Total equity	397	407	-2
Capex	39	36	8

Financial Ratios	H1 2025	H1 2024
Operating working capital % of revenue	2.83	-4.04
EBITDA margin	24.89	24.40
Return on equity	69.15	70.49
Debt to equity	2.18	1.94
Earnings per share (sen)	67.91	70.71
Net assets per share (RM)	1.32	1.35

EBITDA: Earnings before interest, tax, depreciation and amortisation

Key Performance Highlights

Q2FY2025 versus Q2FY2024

- Group revenue declined by 5%, primarily driven by a slower sales pace, reflecting a more cautious consumer sentiment.
- Profit before tax (PBT) decreased by 9% year-on-year, mainly due to lower revenue and higher expenses. The Group continues to invest in commercial initiatives and digital infrastructure through the implementation of HEINEKEN's Digital Backbone, a digital transformation programme designed to unlock the power of data, streamline processes and boost innovation to support long-term growth. The Digital Backbone initiative is part of the Group's EverGreen strategy to future-proof its business.
- Net cash from operating activities decreased, primarily due to less favourable working capital movements, particularly receivables. Working capital adjustments generally reflect timing and cash flow management strategies to optimize the balance between liquidity, profitability and operational needs across the financial periods.

H1FY2025 versus H1FY2024

- Group revenue and PBT both decreased by 4% compared to the same period last year. This performance was attributable to a combination of factors including the timing of Chinese New Year, moderated consumer demand and the Group's continued investments in commercial initiatives and digital infrastructure as highlighted above.
- The decrease in net cash from operating activities was mainly due to working capital movements, particularly receivables, influenced by the Group's working capital approach and cash management strategies throughout H1FY2025.
- The financial ratios remained stable and consistent with our ongoing operational performance and financial management.

Outlook

- Looking ahead, the Group remains focused on strengthening its core business, improving operational efficiency, and pursuing strategic growth opportunities. While macroeconomic headwinds persist, the Group will continue to monitor market conditions closely and adapt its strategies with agility to sustain performance and drive long-term growth.
- These efforts are supported by ongoing investments in digital infrastructure, data-driven decision-making, and modern ways of working, which are expected to enhance the Group's competitiveness and resilience in a dynamic external environment. Commercial initiatives, disciplined cost management and continuous improvement in execution will remain central to the Group's priorities.
- The Group continues to execute its EverGreen strategy, which aims to deliver superior and balanced growth by placing equal emphasis on topline expansion, profitability and capital efficiency, alongside sustainability and responsible business practices. This integrated approach helps the Group create lasting value for shareholders and stakeholders, while continuing to contribute meaningfully to Malaysia's socio-economic development.

Top 10 Shareholders as of 30 June 2025

Name of shareholder	Number of shares held	%
1. GAPL Pte Ltd	154,069,900	51.00
2. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	6,996,780	2.32
3. UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt An for UOB Kay Hian Pte Ltd (A/C Clients)	3,958,738	1.31
4. Cartaban Nominees (Asing) Sdn Bhd The Bank of New York Mellon for Virtus KAR International Small-Mid Cap Fund	3,793,700	1.26
5. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,166,600	1.05
6. Citigroup Nominees (Tempatan) Sdn Bhd Exempt An for AIA Bhd	2,255,800	0.75
7. Tai Tak Estates Sdn Bhd	2,156,000	0.71
8. Key Development Sdn Berhad	2,037,000	0.67
9. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	2,028,884	0.67
10. CIMB Group Nominees (Asing) Sdn Bhd Exempt An for DBS Bank Ltd (SFS)	1,972,700	0.65
Total	182,436,102	60.39

Analysis by Category as of 30 June 2025

	Number of shareholders	Number of shares held	%
Malaysian	11,617	82,977,038	27
Foreigner	920	219,120,962	73
Total	12,537	302,098,000	100



Home of World Class Brands
A brand of choice for every occasion

Sustainability

We believe in the long-term sustainability of our business. Our global sustainability strategy - Brew a Better World (“BaBW”) has had a profound influence on our business. It has driven us to innovate and collaborate to protect the environment, support local communities and make a positive contribution to society – all with the goal of supporting delivery of the United Nations Sustainable Development Goals (UN SDGs).

As a responsible and progressive organisation, we pursue an increasingly holistic approach to sustainability, focusing on the entire value chain From Barley to Bar. As we are moving into a decade in which the world must face even more complex challenges. We know we can only thrive if the planet and our communities thrive. Our BaBW 2030 ambitions are woven into the fabric of our balanced growth strategy, putting environmental, social sustainability and responsibility as our key focus areas as we write our next growth chapter.

Our ambitions and targets for this new chapter are in line with the benchmarks set by the UN Global Compact and we are determined to contribute to the UN SDGs to protect the planet, ensure prosperity and end poverty for all.

Our Value Chain

Our sustainability strategy is aligned with HEINEKEN Global's approach. Our raw materials, mainly malted barley and hops, are imported from HEINEKEN pre-approved suppliers in Europe and our agricultural sourcing practices are aligned with the HEINEKEN Supplier Code.

In HEINEKEN Malaysia, the commitments and responsibilities begin from the brewing process and end with the consumer. We aim to report our sustainability performance annually to create transparency in our actions and to be accountable to our valued stakeholders.

Our Focus Area

Sustainability is embedded into our business strategy



Supporting the
United Nations Sustainability Development Goals



Path to zero impact on the environment

Path to an inclusive, fair and equitable world

Path to moderation & responsible consumption

Sustainability Achievements

RECOGNITIONS



Certified as a Great Place to Work®, affirming its people-first culture and dedication to employee engagement.



Recognitions from The Star ESG Positive Impact Awards 2024

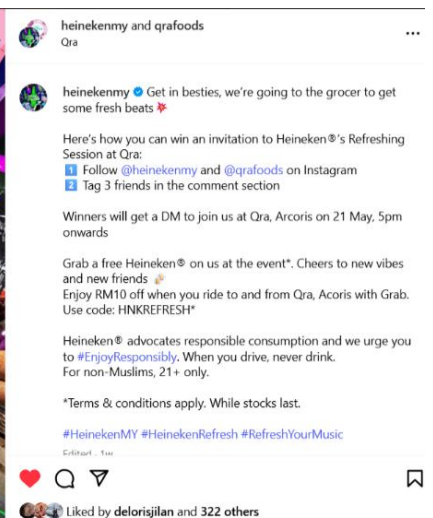
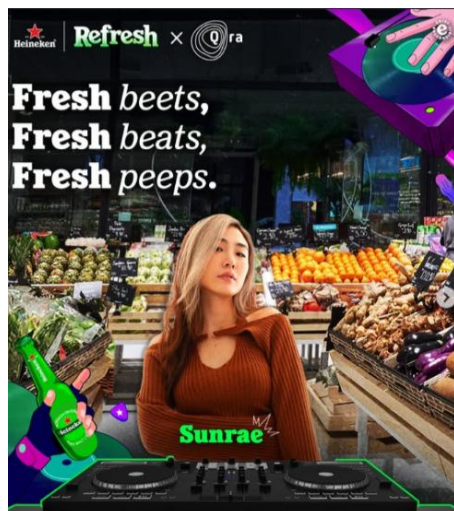
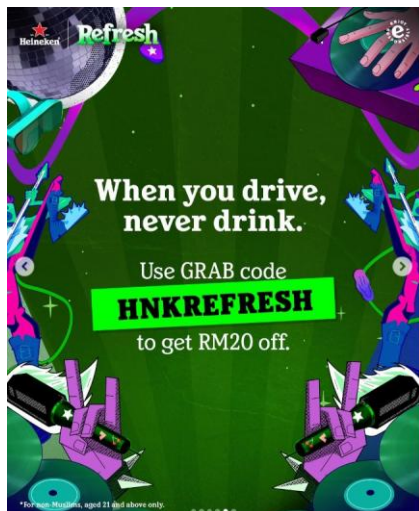
- Most Outstanding ESG Initiative 2024 - Water Management & Efficiency
- Gold – Water Management & Efficiency
- Gold – Renewable Energy
- Silver – Waste Management



Sustainability & CSR Malaysia Awards 2025

- Company of the Year (Beverage Manufacturing) – ESG Leadership Award
- Company of the Year – Long Standing Excellence Award

RESPONSIBLE



Promoting responsible consumption at HEINEKEN Malaysia's brand events through distribution of **Grab e-hailing promo codes to consumers**. Over **RM10 million** has been invested on this initiative to-date since 2010.

Commercial Activations

Heineken® Refresh

The highly anticipated event made a return this year, headlined by Grammy Award-winning artist Zedd and drawing a crowd of over 10,000 fans, showcasing strong consumer enthusiasm. With a focus on music discovery, shared experiences, and bold activations, the event reinforced HEINEKEN Malaysia's position at the forefront of cultural connection.



Roaring New Look, Same Great Taste

Tiger Beer introduced its new Tiger 4.0 packaging, showcasing a striking tiger motif designed to symbolise strength, courage, and the brand's forward momentum. The redesign incorporates bold and modern elements inspired by technological innovation, aimed at resonating with a younger, more digitally connected audience.



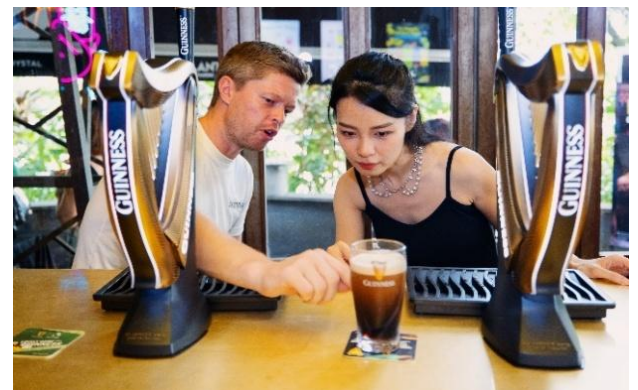
The Trafford Den

Tiger Beer launched Asia's first Tiger Beer x Manchester United pop-up bar in Kuala Lumpur, uniting fans through live match screenings and exclusive meet-and-greets. The week-long Trafford Den Finale featured club legends and players, deepened fan loyalty and celebrated the bold spirit of football and beer.



Guinness Is on the Hunt for Malaysia's First-Ever 'Chief Pint Officer' (CPO)!

Guinness ignited nationwide excitement with its "Tilt Test" campaign, challenging fans to pour the perfect pint and share it on Instagram. The campaign celebrated Guinness's legacy of craftsmanship through bold, immersive, and rewarding consumer engagement.



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