

**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 97 SKUs  
51 Putra Brand Awards since 2010

**Part of the HEINEKEN Company**

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

**1 brewery and 13 sales offices throughout Malaysia**
**Brew a Better World 2030 supports the path to**

Moderation and no harmful use  
Inclusive, fair, and equitable world  
Zero Impact on the environment

**Key Financials**
**Key Operating Results**

RM million	Q4	Q4	Change	FY	FY	Change
	2025	2024	%	2025	2024	%
Revenue	839	823	2	2,798	2,797	0
Operating profit	192	179	7	618	596	4
Taxation	47	33	42	148	118	25
Profit after tax	141	141	0	459	467	-2
Net cash from operating activities	174	213	-18	494	513	-4

RM million	FY	FY	Change
	2025	2024	%
Total assets	1,342	1,280	5
Total liabilities	811	741	9
Reserves	380	388	-2
Total equity	531	539	-1
Capex	108	90	20

Financial Ratios	FY	FY
	2025	2024
Operating working capital % of revenue	1.44	-1.04*
EBITDA margin	25.30	24.39
Return on equity	116.46	110.46
Debt to equity	1.53	1.37
Earnings per share (sen)	152.05	154.50
Net assets per share (RM)	1.76	1.79

EBITDA: Earnings before interest, tax, depreciation and amortization

\*YTD 2024 Operating Working Capital % of Revenue restated to exclude dividend base for consistency with the current year's calculation.

**Key Performance Highlights**
**Q4 FY2025 versus Q4 FY2024**

- In the midst of a challenging operating environment, Group revenue increased by 2%, mainly driven by excise duty increase in November 2025, further supported by effective revenue management and distribution efforts, as well as strategic commercial initiatives.
- Operating profit increased by 7%, driven by the improved revenue performance and continued cost discipline throughout the quarter.
- Overall, Q4 FY2025 demonstrated solid operational performance. Nonetheless, net profit remained steady compared to Q4 FY2024, primarily due to the absence of reinvestment tax allowance that benefited Q4 FY2024 results. Excluding this one-off benefit, the Group's underlying profitability for Q4 FY2025 would have increased by approximately 8%.
- Net cash from operating activities was lower, mainly due to timing-related working capital movements, particularly due to trade receivables. This was attributable to sales occurring closer to year-end, resulting in higher outstanding receivables at the reporting date.

**FY2025 versus FY2024**

- Group revenue remained broadly stable with a slight increase in absolute value despite being flat in percentage terms. This performance reflects topline resilience amid a challenging operating environment and softer consumer sentiment.
- Operating profit increased by 4%, supported by the Group's continued effort in cost management and disciplined operational execution.
- Overall, the full-year results demonstrated steady operational performance. However, net profit declined by 2% compared to FY2024, primarily due to the absence of reinvestment tax allowance that benefited the prior year's results. Excluding this one-off factor, the Group's underlying profitability would have shown an improvement of approximately 4%.
- Consistent with the quarter-on-quarter trend, net cash from operating activities was lower in FY2025 compared to FY2024, mainly due to working capital movements from higher trade receivables.
- The financial ratios remain generally stable and reflect the Group's consistent operational performance and disciplined financial management.

**Outlook**

- The external environment is expected to be more challenging, with macroeconomic uncertainty, inflationary pressure, and the impact of excise duty increase in November 2025 on beer likely to continue weighing on consumer sentiment and demand. The Group remains focused on productivity improvements and operational efficiency, strengthening its core business through portfolio and channel optimisation, and the acceleration of its digital transformation to deliver long-term value.

## Top 10 Shareholders as of 31 December 2025

Name of shareholder	Number of shares held	%
1. GAMPL 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)	3,979,438	1.32
4. Cartabon Nominees (Asing) Sdn Bhd The Bank of New York Mellon for Virtus KAR International Small-Mid Cap Fund	3,793,700	1.26
5. Citigroup Nominees (Tempatan) Sdn Bhd Exempt An for AIA Bhd	3,393,500	1.12
6. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,166,600	1.05
7. CIMB Group Nominees (Asing) Sdn Bhd Exempt An for DBS Bank Ltd (SFS)	2,805,600	0.93
8. Tai Tak Estates Sdn Bhd	2,156,000	0.71
9. Key Development Sdn Berhad	2,037,000	0.67
10. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	2,028,884	0.67
<b>Total</b>	<b>184,427,402</b>	<b>61.05</b>

## Analysis by Category as of 31 December 2025

	Number of shareholders	Number of shares held	%
Malaysian	13,530	89,558,317	30
Foreigner	921	212,539,683	70
<b>Total</b>	<b>14,451</b>	<b>302,098,000</b>	<b>100</b>



### Home of World Class Brands

A brand of choice for every occasion

## Sustainability

As a responsible and progressive organisation, we believe in the long-term sustainability of our business. Sustainability is not just an ambition; it is an integral part of EverGreen 2030, our strategy for long term, organic growth. Brew a Better World ("BaBW") is our long-term approach to doing business the right way to ensure we are fit for the future and to support growth and productivity. As we enter the next phase of EverGreen 2030, we are focusing on where we can create the greatest positive impact - for our business and the communities we serve. By simplifying our goals and prioritising what matters most, we can drive meaningful, measurable change.

We have refreshed our pillars to Responsible, Social, and Environmental, all supported by strong Fundamentals. And because progress takes all of us, our rallying call is now "Together we can". Under the Responsible pillar, we champion responsible consumption through the Low. Slow. No. mindset - encouraging moderation, lower- or no-alcohol choices, and safer decision-making in high-risk situations. Our Social pillar is anchored in our values, with gender equity and living wage remaining key priorities under our ambition to foster fairness and inclusion. We continue to invest in communities through water stewardship and economic opportunities, strengthening economic resilience and social cohesion. Under the Environmental pillar, we start with water (in products), then circularity (around products) and carbon (wider impact). We remain dedicated to improving water efficiency, protecting and restoring water sources, advancing circularity through recycling and upcycling of production waste, and progressing on our net-zero journey.

Heineken N.V. has been a UN Global Compact participant since 2006, joined the CEO Water Mandate in 2009, and became a member of the Water Resilience Coalition in 2020. Heineken Malaysia joined the UN Global Compact Network Malaysia & Brunei (UNGCMYB) in 2022. Our Brew a Better World strategy aligns with its principles and the 'Forward Faster' platform. We focus on areas where we can have the most meaningful impact, while creating value for our business and stakeholders. 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).

## 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's 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 are committed to report our sustainability performance annually to create transparency in our actions and to be accountable to our valued stakeholders.

## Our Focus Area



### Path to moderation and no harmful use

### Path to an inclusive, fair, and equitable world

### Path to zero impact on the environment

## Supporting the United Nations Sustainability Development Goals



## Sustainability Achievements

### ENVIRONMENT

#### Net Zero Carbon Emissions



Reduced CO2 emissions in production (Scope 1 & Scope 2) by **-46%** vs 2022 kgCO2 baseline.

#### Renewable Electricity



**100% renewable electricity** at our Sungei Way Brewery via subscription to TNB Green Electricity Tariff Programme.

#### Solar Panel



**3,500 monoperc solar panels with a total capacity of 2,600 MWh** on the roof of the Sungei Way Brewery production area operational since June 2024.

#### Zero Waste to Landfill



**Fully recycled and upcycled** all our production waste.

#### Water & Nature



Water Consumption in production in 2025 – **2.76 hl/hl**. Improved water efficiency by **36%** vs 2014 baseline and 10% vs 2024.

### SOCIAL

#### THE EDGE MALAYSIA

##### Empowering PWDs through community farming



**ARIS RIZA MOH BAHARIN**  
N... on a small hill overlooking the sunlit hills of Kota Belud, Sabah, belongs the PWDs Rehabilitation Project (PRP) which is a social enterprise that aims to empower PWDs to live independently. Started in 2013 during the flood, the organization has since expanded its reach to include a satellite farm, a social enterprise that grows produce for the local community.

The organization has, where folks drive to a small hill to pick their own produce, and the produce is then sold at a local supermarket. The organization has also created a social enterprise that aims to empower PWDs to live independently. Started in 2013 during the flood, the organization has since expanded its reach to include a satellite farm, a social enterprise that grows produce for the local community.

#### NABALU NEWS

##### Transforming Lives in Kota Belud



KOTA BELUD – In the hills of Kota Belud, rural families in Kampung Nagara Tugasan are experiencing a life-changing new gravity-fed water system that supplies clean, reliable water directly to their homes. This achievement is part of HEINEKEN Cares, an initiative by HEINEKEN Malaysia, in partnership with Hopes Malaysia, dedicated to sustainable community development.

##### HEINEKEN Cares Strengthens Long-Term Rural Empowerment in Sabah



SABAH | December 2025 – In the hills of Kota Belud, rural families in Kampung Nagara Tugasan, are experiencing how sustainable development can transform lives with a new gravity-fed water system that

HEINEKEN Malaysia shared inspiring stories on **HEINEKEN Cares**, highlighting its partnerships with PWD Smart Farmability and Hopes Malaysia. Through initiatives focused on clean water access and food aid, we are improving lives, strengthening community resilience, and empowering communities through sustainable livelihoods, skills development, and inclusive employment opportunities —reflecting our commitment to leaving no one behind.

### RESPONSIBLE

#### HEINEKEN

##### Festive celebration tips



**HEINEKEN** Malaysia promotes responsible consumption and safe behaviour through its “Low, Slow, No” campaign during the festive seasons.

In 2025, the Company invested over **RM129,000** in Grab codes, distributed across brand and corporate events to promote responsible consumption.

Additionally, more than **10%** of **Heineken®'s media budget** was allocated to drive the message.

### ADVOCACY

#### Climate Governance Malaysia Roundtable Series 2025

HEINEKEN Malaysia participated in the **Climate Governance Malaysia Roundtable Series 2025 on Biodiversity: Water and Rivers**, held in partnership with the Global Environment Centre (GEC).

At the roundtable, we shared insights on how corporate water stewardship can play a critical role in strengthening climate resilience and supporting Malaysia's AIR 2040 goals. Our discussions emphasised the importance of tackling growing water stress through collaborative approaches, alignment with national policies, and leveraging data-driven strategies.

As part of our contribution, we highlighted our work with PwC in co-developing a policy paper that explores actionable frameworks for sustainable water management. Through these efforts, HEINEKEN Malaysia reinforces its commitment to driving responsible business practices, protecting vital water resources, and building climate-resilient communities.

### RECOGNITIONS

#### HEINEKEN

We're named in the **FORTUNE TOP 100** Best Companies to Work For™ Southeast Asia 2025!

HEINEKEN Malaysia was named in the **Fortune 100 Best Companies to Work For™ Southeast Asia 2025** list, reflecting employee recognition of its inclusive and supportive workplace.

#### HEINEKEN

HEINEKEN Malaysia was named a **3-Star Lister in the ESG Select List 2025** by UNGCMYB, recognised for leadership in water stewardship, climate action, and circularity and waste.

#### HEINEKEN

HEINEKEN Malaysia received the **Best People Development Award** at the Malaysian Dutch Business Council's Malaysia Innovation & Sustainability Awards 2025 for its initiatives focused on upskilling, leadership development, and fostering an inclusive workplace.

## Commercial Activations

### Putra Brand Awards & Putra Aria Brand Awards 2025

At the recent awards, Heineken® took Platinum in Beverage – Alcoholic category, with Tiger and Guinness earning Gold, and Edelweiss Bronze - boosting HEINEKEN Malaysia's total tally to 51 awards. Heineken® connected fans through Refresh Your Music, "Phones Off, Tap On" festive campaigns, and "Agh! to Ahhh" activations like AghPay and The Heineken® Microbrewery. Tiger refreshed its identity with Tiger Soju Flavoured Lager Mighty Mango, Crystal Coldpot, Trafford Den (Manchester United), and CNY "Together We Roar". Guinness launched its Chief Pint Officer search, St. Patrick's celebrations, and Premier League Clubhouse. Edelweiss debuted its Lemon Honey seasonal limited edition.



### Heineken® Malaysia: Phones Off, Tap On

Heineken® launched its festive "Phones Off, Tap On" campaign on 8 December 2025, encouraging Malaysians to put their phones aside during Christmas, New Year's and Chinese New Year celebrations to reconnect meaningfully with friends and family. The campaign was supported by the brand's new 5-litre draught home bar package, which includes a keg, glasses, coasters, and skimmer, for pub-fresh pours at home gatherings, BBQs, or karaoke spots. The campaign was aimed at creating memorable, distraction-free moments with friends and family, activated across social/digital platforms and partners like Shopee, Grab, and hypermarkets. The initiative aligns with Heineken's global push for authentic social interactions over screen time, promoting responsible consumption.



### Guinness Clubhouse: The Ultimate Premier League Stay

Guinness Malaysia, the official beer of the Premier League, unveiled the Guinness Clubhouse on November 6, 2025 - a first-of-its-kind football-themed stay in Kuala Lumpur available complimentary until end-February 2026 for match nights, featuring live screenings on giant projectors, Guinness-infused snacks, Play Zone with foosball and pool, and branded bedrooms for up to 20 guests. The space unites fans over football, banter, food, and pints, with limited weekend slots.



### Edelweiss' New Honey Lemon Flavour Launch

Edelweiss, the premium wheat beer born in the Alps, launched its limited-edition Lemon Honey flavour exclusively in Peninsular Malaysia on November 17, 2025 - blending zesty lemon and smooth honey with signature wheat beer smoothness for a naturally crisp, sweet-tangy taste in 320ml cans, ideal for shared moments. This launch highlights its nature-inspired balance complementing Malaysian preferences, available nationwide at supermarkets, hypermarkets, convenience stores, and online via Shopee/Lazada.



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