

Dear Shareholders,

In 2025, HEINEKEN Malaysia demonstrated strength and resilience. Softer consumer sentiment and rising cost pressures, including Sales and Service Tax (SST) expansion and the excise duty increase, shaped a challenging operating environment. Despite these pressures, the Group delivered a solid performance, underpinned by clear strategic priorities and the commitment of our people. Disciplined execution, effective revenue management, and continued investment in our brands and capabilities supported solid profitability and enabled a 100% dividend payout.

Martijn Rene van Keulen  
Managing Director



Group Revenue  
**RM2.80 billion**

Group Profit Before Tax  
**RM608 million**

Group Net Profit  
**RM459 million**

## OUR PERFORMANCE

**Revenue** for FY2025 remained resilient at RM2.8 billion (FY2024: RM2.8 billion), recording a slight increase of 0.1% from FY2024. This performance highlights the Group's ability to sustain topline momentum and brand strength despite softer consumer sentiment.

**Profit Before Tax (PBT)** increased by 4% to RM608 million (FY2024: RM584 million), supported by operational efficiencies and disciplined cost management. **Net profit** moderated slightly by 2% to RM459 million (FY2024: RM467 million) due to the non-recurrence of reinvestment tax allowances recognised in FY2024. Excluding this one-off benefit, the Group recorded an underlying profit growth of approximately 4%.

**Net cash** generated from operating activities stood at RM494 million (FY2024: RM513 million), reflecting timing differences in trade receivables arising from sales recorded closer to the financial year-end. **Earnings per share** was at RM1.52 (FY2024: RM1.55). **Net assets** moderated by 2% to RM531 million (FY2024: RM539 million), mainly attributable to higher dividend distributions following FY2024's elevated earnings base.

**Capital expenditure** increased by 20% to RM108 million (FY2024: RM90 million), primarily driven by investments in digital infrastructure and ongoing brewery upgrades to enhance operational efficiency.

The Board of Directors (Board) has proposed a single-tier final **dividend** of 112 sen per stock unit for FY2025. This proposal is subject to shareholders' approval at the upcoming 62<sup>nd</sup> Annual General Meeting. If approved, the dividend will be paid on 7 July 2026 to

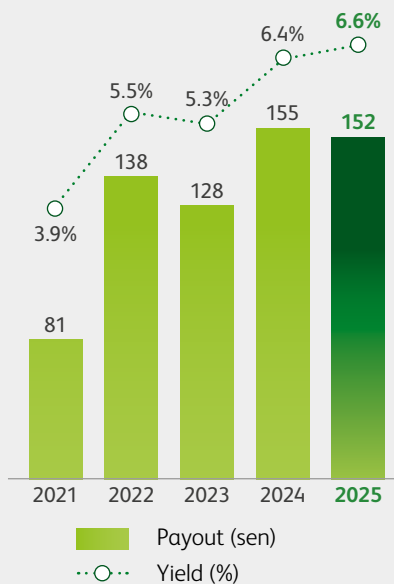
shareholders whose names appear in the register at the close of business on 10 June 2026. The total dividend for the year amounts to 152 sen per stock unit, comprising:

- (i) a single-tier interim dividend of 40 sen per stock unit paid on 30 October 2025; and
- (ii) a proposed single-tier final dividend of 112 sen per stock unit.

## The dividend payout ratio for the year is 100%.

FY2025 also records the highest dividend yield since the pandemic at 6.6%, continuing a consistent track record of returns to shareholders.

### Highest Dividend Yield since Pandemic 5-year trend of dividend payout and yield



**EVERGREEN 2025: FROM STRENGTH TO MOMENTUM**

EverGreen 2025 concludes with a stronger, sharper organisation, well-positioned to drive the next phase of strategic execution and value creation. Over the past five years, we have strengthened our strategic pillars by elevating our brands, deepening consumer and customer centricity, raising the bar on sustainability, embedding digital capabilities and, most importantly, fostering a high-performance culture.

**Drive Superior Growth**

Rooted in consumer centricity, we continued to invest in our iconic brands throughout 2025 to drive superior growth, creating moments of true togetherness and delivering experiences that connect with consumers where it matters most. Our activations focused on the most effective channels, ensuring our brands remained top of mind and delivered strong business impact.



The brand continued to strengthen consumer engagement through its Refresh Your Music platform, which evolved into Refreshing Sessions, transforming everyday spaces such as gyms and supermarkets into immersive music experiences. These initiatives built up to a large-scale celebration at Resorts World Awana. Complementing this, the *Agh to Ahhh* credentials campaign and travelling Heineken® Microbrewery highlighted the brand's distinctive brewing process, natural ingredients and Star Quality standards. Heineken® kicked off the festive season with the Phones Off, Tap On campaign, encouraging more meaningful, in-the-moment celebrations. Central to the campaign was the launch of the 5-Litre Draught Home Bar Package, bringing pub-fresh Heineken® into homes and expanding the brand's presence in at-home social occasions.



Tiger Beer celebrated the power of connection through its Together We Roar Chinese New Year campaign, encouraging Malaysians to recognise those who have supported their journey of progress. The campaign came to life through Tiger Town, a four-day festive activation at Pavilion Bukit Jalil that brought people together through performances, shared experiences and digital engagement. A refreshed global visual identity followed, unveiled through a projection mapping showcase on the HEINEKEN Malaysia brewery facade, honouring Tiger's roots while stepping into its next era. The Trafford Den brought Asia's first Tiger Beer x Manchester United

pop-up bar to Kuala Lumpur for five days of live match screenings and player appearances that transformed fandom into a shared, on-ground experience.

Tiger Crystal Coldpot tapped into Malaysia's communal dining culture with a table-centric format inspired by hotpot, designed to elevate shared meals and bold flavours. Responding to growing demand for flavours, Tiger Soju Flavoured Lager closed the year with Mighty Mango, a limited-edition tropical variant inspired by K-culture, further extending a flavour portfolio that is emerging as a meaningful growth platform.





St. Patrick's Day continued to anchor Guinness' ownership of stout's most iconic cultural occasion, with nationwide activations that brought the spirit of Ireland to bars and pubs across Malaysia. Building on this strong consumer engagement, the Chief Pint Officer campaign elevated Guinness's credentials in craft and quality through the Guinness Tilt Test, culminating in the appointment of Malaysia's first Chief Pint Officers as ambassadors of Guinness Draught standards.

Guinness leveraged its role as the Official Beer of the Premier League to drive football-led engagement through a series of immersive experiences that brought fans together around a shared passion for the game. The arrival of the Premier League Trophy created a unifying moment across club loyalties and built momentum for Guinness Clubhouse, Malaysia's first beer-hosted football staycation. Fully booked for four consecutive months, the concept demonstrated strong demand for premium, in-real-life experiences and reinforced Guinness's ability to deliver distinctive shared moments.



Anchor, a brew with a smooth, refreshing taste, continued to strengthen its connection with grassroots communities through initiatives such as the Gawai and Kaamatan consumer contests, on-trade activations and Anchor Nights across Perak. These engagements reinforced the brand's presence at moments that matter most to consumers, sustaining relevance and deepening loyalty across priority channels and regions.



Edelweiss continued to build its position as our iconic alpine-inspired wheat beer – light, refreshing, and crafted for unhurried moments. In 2025, we deepened brand engagement through experiential samplings, pop-ups and festive activations.

The Edelweiss x Monin Mixology initiative sparked at-home experimentation, pairing Edelweiss with Pomegranate and Passion Fruit syrups to make flavour-forward serves more accessible. Following the launch of Edelweiss Peach in 2024, Edelweiss Lemon Honey was launched in 2025, as a limited edition variant, combining smooth citrus notes with subtle sweetness for festive occasions and Malaysian taste preferences.



## Brand Awards & Recognition

Our brands continued their winning streak at the 2025 Putra Brand Awards and Putra Aria Brand Awards, securing four accolades across the portfolio. Heineken® returned to Platinum recognition in the beverage alcoholic category for the first time since 2019, reflecting the impact of sustained investment behind the brand.

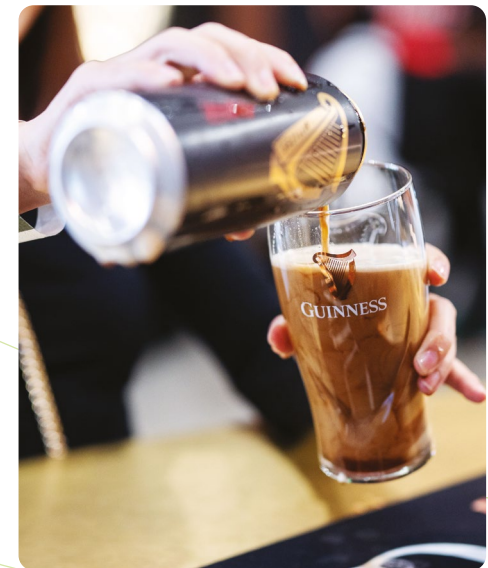
| 2025 BRAND AWARDS & RECOGNITION  |   |  |
|--|---|--|
| <b>Putra Brand &amp; Putra Aria Brand Awards 2025</b><br><br>Platinum (Heineken®)<br>Gold (Tiger Beer)<br>Gold (Guinness)<br>Bronze (Edelweiss)<br><br><i>51 awards from the Putra Brand Awards since 2010</i> | <b>Media Specialist Association Awards</b><br><br>Brand of the Year (Heineken®);<br>multiple category wins across Tiger Beer and Guinness | <b>Media Digital Association Awards &amp; Kancil Awards</b><br><br>Bronze (Tiger Beer) |



## Fund the Growth

Revenue management and cost discipline guided operational performance through the year. Local production of Guinness Draught in a Can (GDIC) and Edelweiss addressed costs and availability challenges. The project introduced new brewing, packaging capabilities, and innovation through close collaboration with Diageo and Brau Union.

Demand planning was strengthened through broader commercial stakeholder involvement and proactive freshness tracking, resulting in lower finished goods write-offs. Meanwhile, we addressed value chain costs associated with Returnable Packaging Materials (RPM) through targeted interventions. These included increasing deposit values to incentivise customer returns, strengthening bottle collection via third-party partners and improving on-site bottle protection. Together, these measures aim to increase return rates, reduce replacement investment and deliver a sustained reduction in RPM losses.



## Raise the Bar on Sustainability & Responsibility

In 2025, we strengthened water stewardship leadership by deepening engagement across strategic platforms, including Climate Governance Malaysia. On energy, after subscribing annually to Tenaga Nasional Berhad's (TNB) Green Electricity Tariff since 2022, we reinforced our ambition in 2025 by entering into a three-year contract through 2027, which demonstrates our long-term efforts to strengthen Malaysia's national energy infrastructure. We continue to advocate for renewable energy that is both affordable and accessible, supporting Malaysia's just transition that will allow businesses to adopt green energy at scale without prohibitive cost barriers. Disclosures in accordance with IFRS have commenced, with a gap assessment completed in 2025 to support reporting in the years ahead. Full progress under our Brew a Better World (BaBW) 2030 framework spanning Responsible, Social and Environmental pillars is detailed in our ESG Review.





**Become the Best-Connected Brewer**

HEINEKEN Digital Backbone (DBB) remained one of our significant transformation programmes, strengthening our digital foundation through a standardised operating model and harmonised end-to-end processes that support our ambition to become the world's best connected brewer. The programme is expected to improve process consistency, automation, operational efficiency and decision-making over time, with full deployment on track.

In parallel, our B2B Eazle platform continued to advance the Unified Customer Ecosystem by integrating ordering, trade marketing and customer service into a single digital interface, enabling more streamlined and customer-centric engagement across channels.

On the B2C e-commerce front, momentum remained strong in 2025. Our brands consistently ranked among the Top 3 in the Groceries (F&B) category during major campaigns on Shopee and Lazada. Tiger Beer further strengthened its digital presence, ranking among the Top 3 best-selling products on Shopee Mall by revenue. Across the year, our Official Store remained a Top 3 performer on Shopee and secured the No. 1 position in the alcohol category, reinforcing our route-to-consumer strategy.

**Unlock the Full Potential of Our People**

Our people remain central to our long-term success. In 2025, employees completed over 19,000 training hours, strengthening skills, and fostering a high-performance culture aligned with our ambition. Structured succession planning has created a clear and disciplined approach to identifying and developing talent, while ensuring opportunities are fairly distributed based on capability and readiness.

Talent mobility continued to drive knowledge exchange. Seven Malaysian employees undertook Short-Term Assignments across Asia Pacific while seven international colleagues joined us, enhancing cross-market collaboration and expertise. Our Production Graduate Programme welcomed young engineering talent into a 24-month rotational placement across four disciplines, with the first intake predominantly female, supporting greater participation in a traditionally male-dominated field.

Diversity, equity and inclusion remain a key priority: women represent 43% of the Board and 38% of the Management Team, exceeding the Malaysian Government's target for women in senior leadership. Reflecting our focus on engagement and culture, I am proud to share that our 2025 employee survey shows an encouraging 86% engagement score, 85% reporting a strong sense of belonging and 92% expressing pride in being part of HEINEKEN Malaysia – demonstrating a positive and inclusive workplace climate.

**People are our pride. We were certified as a Great Place To Work® for the second year running and ranked 57<sup>th</sup> in Fortune's 100 Best Companies to Work For™ in Southeast Asia 2025.**

**RISK MANAGEMENT**

Our approach to risk management is detailed in our Statement on Risk Management and Internal Control on page 61. Key risks relating to sustainability and responsibility are also further discussed in our ESG Review section. The Group has established a strong risk management and internal control system, drawing from the Enterprise Risk Management and Internal Control Reference model. As an integral part of HEINEKEN Business Framework, this system integrates the HEINEKEN Risk Management Framework, enabling us to identify and address risks during strategy development to ensure the achievement of our business objectives.

**ECONOMIC CONTRIBUTION & INDUSTRY STEWARDSHIP**

We are a significant contributor to Malaysia's economy, paying RM1.48 billion in Excise, Customs Duties and Sales Tax in FY2025 while generating substantial value across our value chain. A recent Economic Impact Assessment of the Beer Industry\* conducted by the Confederation of Malaysian Brewers Berhad, in collaboration with the University of Nottingham and the Southeast Asia Public Policy Institute, states that the legal beer industry contributes RM7.1 billion annually, generates RM3.3 billion in tax revenue, representing 1.5% of total national tax revenue, and supports over 52,000 jobs nationwide.

Illicit alcohol continues to undermine the market, with an estimated 25% of beer sold illegally, causing Government revenue losses of around RM1.2 billion. This highlights the critical role of enforcement agencies in protecting the legal beer industry, public safety and Government revenue.



\* For more information on the Economic Impact Assessment of the Beer Industry, scan the QR code



We extend our appreciation to the Ministry of Finance, Royal Malaysian Customs Department, Royal Malaysia Police, Malaysian Maritime Enforcement Agency, Ministry of Health, Ministry of Domestic Trade and Cost of Living, and other relevant agencies, for their efforts in mitigating illicit beer infiltration and ensuring a level playing field for legitimate operators. We will continue collaborating with all stakeholders to strengthen the industry ecosystem and support a fair, safe and responsible marketplace through awareness programmes and targeted engagements.

### OUTLOOK & STRATEGIC PRIORITIES: EVERGREEN 2030

A faster-changing world is reshaping our operating landscape. We expect the next 18 months to remain volatile, shaped by global

trade tensions and measured consumer sentiments. We anticipate continued shifts across sales channels and increasing regional market differences.

In this environment, we will leverage EverGreen 2030 representing – the next step in HEINEKEN's 160-year pioneering journey – designed to keep the Company ahead in an increasingly dynamic geopolitical and economic landscape. Building on the progress and learnings of EverGreen 2025, this sharpened five-year strategy anchors our ambition in three interconnected priorities: Accelerate Growth, Step Up Productivity, and Focus Future-Fit. Growth is the primary objective, nevertheless, the three are deeply connected as progress in one depends on making progress in the others.

For HEINEKEN Malaysia, Accelerate Growth means strengthening category growth, driving innovation, and elevating consumer and customer centricity with differentiated brand and channel strategies anchored in Premium and Mainstream, sharpening both investment and performance expectations for the brand in Malaysia. Step Up Productivity will unlock savings and free resources to fuel growth. Focus Future-Fit will complete DBB deployment, move sustainability forward through collective action and power up our culture through talent development. The goal is straightforward: superior and balanced growth that creates lasting value for shareholders and the business. We will measure success through three lenses: winning in the market, delivering financially and transforming the business.

**EverGreen 2030 anchors HEINEKEN Malaysia's strategic direction – a sharpened five-year strategy focused on Accelerating Growth, Stepping Up Productivity and Focusing Future-Fit to deliver sustainable, long-term value for our shareholders.**



## Closing-out EverGreen 2025

Building the foundation to future-proof our business:



### Drive Superior Growth

With consumer centricity, shape & lead premium category. Continue investing behind our brands

### Fund the Growth

Cost & value to drive efficiency, enabling reinvestments into our brands and business

### Raise the Bar on Sustainability & Responsibility

Deliver ambition to become net zero

### Become the Best Connected Brewer

Accelerate digital & technology to create a Unified Customer Ecosystem with a customer & consumer-first approach

### Unlock the Full Potential of Our People

Promote a high-performance culture that boosts our strategic capabilities

## Introducing EverGreen 2030

### Our Purpose

Brew the Joy of True Togetherness to Inspire a Better World



### Our Values

#### Passion

for consumers and customers

#### Courage

to dream and pioneer

#### Care

for people and planet

#### Enjoyment

of life

### Our Winning Aspiration

The World's Pioneering Beer Company

We craft legendary drinks, brands and experiences, to delight more consumers globally, the right way

### Our Priorities

#### Accelerate Growth



#### Step Up Productivity



#### Focus Future-Fit



### ACKNOWLEDGEMENTS

Three Management Team changes took effect during the year. Jana Martine Hanneman joined as Finance Director on 1 August 2025, succeeding Christiaan Johannes Folkerts, and Sean Francis O'Donnell joined as Marketing Director on the same date, succeeding Willemijn Sneep. Marcelo Heil de Brito joined as Supply Chain Director on 1 December 2025, succeeding Niko Van Cauwenberge. I warmly welcome each of them and extend my appreciation to their predecessors for their significant contributions to the business.

I also extend my sincere thanks to our shareholders for their continued trust and confidence in HEINEKEN Malaysia. Your unwavering support has enabled strategic investments in long-term growth, while your belief in our vision continues to drive financial performance and value creation.

To our distributors and customers: your reach, your relationships, and your execution are what convert strategy into revenue. To our consumers: your continued preference for the brands we build and the experiences we create are the foundation of everything we do.

Above all, I thank our employees for their unwavering commitment throughout a demanding year, propelling the business forward and keeping us One Step Ahead. Together, we continue to Brew the Joy of True Togetherness to Inspire a Better World.

**Martijn Rene van Keulen**

Managing Director  
27 February 2026