HEINEKEN

Investor Factsheet

August 2026

Purpose

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

Ambition 2030

To deliver superior and balanced growth by winning, delivering, and transforming.

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

12 brands and 101 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	Q2 2026	Q2 2025	Change %	H1 2026	H1 2025	Change %
Revenue	**435**	**540**	-19	**1,099**	**1,303**	-16
Operating profit	**68**	**111**	-39	**209**	**275**	-24
Taxation	**16**	**26**	-38	**49**	**65**	-25
Profit after tax	**51**	**83**	-39	**155**	**205**	-24
Net cash from operating activities	**3**	**76**	-96	**271**	**197**	38

RM million	H1 2026	H1 2025	Change %
Total assets	**1,225**	**1,263**	-3
Total liabilities	**878**	**866**	1
Reserves	**196**	**246**	-20
Total equity	**347**	**397**	-13
Capex	**18**	**39**	-54

Financial Ratios	H1 2026	H1 2025
Operating working capital % of revenue	**-1.84**	**2.83**
EBITDA margin	**23.02**	**24.89**
Return on equity	**60.29**	**69.15**
Debt to equity	**2.53**	**2.18**
Earnings per share (sen)	**51.30**	**67.91**
Net assets per share (RM)	**1.15**	**1.32**

EBITDA: Earnings before interest, tax, depreciation and amortisation

Key Performance Highlights

Q2 FY2026 versus Q2 FY2025

- Group revenue decreased by 19% mainly due to the softer consumer sentiment and the continued effect of demand-led inventory normalisation which started in Q1 2026 across the Group's customers and distributors.
- Operating profit and net profit each decreased by 39%, as the decline in revenue outpaced the corresponding reduction in operating expenses.
- Net cash from operating activities was lower in Q2 2026 vs Q2 2025, as lower profit was accompanied by working capital movements, particularly in receivables.

H1 FY2026 versus H1 FY2025

- Group revenue declined by 16% due to the same factors as described above.
- The impact on profitability was partially mitigated by effective cost management initiatives. Operating profit and net profit each declined by 24%, as the lower cost base was not sufficient to fully offset the decline in revenue.
- Net cash from operating activities in H1 2026 increased significantly, mainly due to working capital movements, particularly as receivables collection and payables improved, though partly offset by higher inventory.
- Operating working capital as a percentage of revenue improved in H1 2026 vs H1 2025, as more cash was freed up from receivables and payables, partly offset by higher inventory.
- The financial ratios remained consistent with the Group's financial performance for the period, with lower profitability ratios partly offset by an improvement in operating working capital.

Outlook

- The market outlook remains with continued uncertainty amid geopolitical challenges, particularly the ongoing conflict in the Middle East and its disruption to regional trade and shipping routes, and subdued consumer sentiment. The Group continues to monitor inventory levels across its customer and distributor base and will remain agile in responding to evolving demand patterns. Together with broader cost pressures, these conditions underscore the need for sharper focus and execution.
- Guided by the EverGreen 2030 strategy, the Group remains focused on disciplined and agile execution to strengthen fundamentals, step up productivity and build a more resilient, future-fit organisation.
- The Group's export activities are on track to commence in Q3 2026. This development supports the Group's EverGreen 2030 strategy to optimise supply chain capacity, enhance economies of scale and improve operational efficiency.

Top 10 Shareholders as of 30 June 2026

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.	4,009,338	1.33
4. Citigroup Nominees (Tempatan) Sdn Bhd Exempt An for AIA Bhd	3,740,800	1.24
5. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,166,600	1.05
6. Cartaban Nominees (Asing) Sdn Bhd The Bank of New York Mellon for Virtus KAR International Small-Mid Cap Fund	2,244,500	0.74
7. Tai Tak Estates Sdn Bhd	2,156,000	0.71
8. CIMB Group Nominees (Asing) Sdn Bhd Exempt An for DBS Bank Ltd (SFS)	2,144,600	0.71
9. Cartaban Nominees (Asing) Sdn Bhd The Bank of New York Mellon for Virtus KAR Emerging Markets Small-Cap Fund	2,141,900	0.71
10. Key Development Sdn Berhad	2,037,000	0.67
Total	182,707,418	60.48

Analysis by Category as of 30 June 2026

	Number of shareholders	Number of shares held	%
Malaysian	16,117	96,057,911	32
Foreigner	965	206,040,089	68
Total	17,082	302,098,000	100

Sustainability

As a responsible and progressive organisation, sustainability is integral to the long-term success of our business. It is embedded within EverGreen 2030, our strategy for long-term, organic growth, and supported by Brew a Better World (BaBW) 2030 – our approach to doing business the right way to ensure we remain future-fit while creating value for our business and stakeholders. As we progress into the next phase of EverGreen 2030, we continue to focus on areas where we can create the greatest positive impact. Through a sharper focus on priorities that matter most, we aim to drive meaningful and measurable change across our operations and value chain. Our Brew a Better World 2030 strategy is anchored on three pillars: Responsible Consumption, Social Sustainability and Environmental Sustainability, supported by strong Fundamentals that guide how we operate responsibly. Guided by our rallying call, "Together We Can", we believe collective action with our employees, partners, suppliers, communities and stakeholders is essential to achieving lasting impact.

Under Responsible Consumption, we champion moderation through the Low. Slow. No. mindset, encouraging consumers to make informed choices, embrace lower- and no-alcohol options, and make safer decisions in high-risk situations. Under Social Sustainability, we continue to foster an inclusive, fair and safe workplace, with priorities including diversity, equity and inclusion, gender equity, living wage, employee wellbeing, and supporting communities through meaningful partnerships. Under Environmental Sustainability, we focus on protecting natural resources through three key areas: water stewardship, circularity and carbon reduction. We continue to improve water efficiency, protect and restore water sources, maximise recycling and upcycling, and accelerate progress towards our net zero ambition.

HEINEKEN N.V. has been a participant of the United Nations Global Compact 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 & Cambodia (UNGCMBC) in 2022. Our Brew a Better World strategy aligns with these principles and supports our contribution towards the United Nations Sustainable Development Goals (UN SDGs).

Our Value Chain

Our sustainability approach is embedded across our Barley to Bar value chain, from sourcing raw materials to brewing, packaging, distribution and consumer engagement. Our key ingredients, including malted barley and hops, are sourced from HEINEKEN-approved suppliers and aligned with the HEINEKEN Supplier Code.

In Malaysia, our sustainability efforts extend across our operations and beyond our brewery walls. We continue to collaborate with employees, suppliers, customers, consumers, communities and partners to create shared value and drive positive impact. We remain focused on transparent sustainability reporting, providing stakeholders with visibility of our progress and performance as we continue our journey towards a more sustainable and resilient future.

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

Water & Nature

Continue advancing the **W.A.T.E.R Project** through ecosystem restoration at Raja Musa Forest Reserve, strengthening biodiversity and forest regeneration while supporting Sungai Selangor communities through sustainable agriculture. The expanded community garden, growing from 1 acre to 3.5 acres, contributes to HEINEKEN Malaysia's water stewardship efforts and supports the achievement of over 200% water balance through nature-based solutions.

ADVOCACY

SPARK Foundation x SIROM: Building Food & Water Resilience Through Collective Action

At the Soroptimist International (SIROM) Southeast Asia Pacific Conference of Clubs 2026 in Kota Kinabalu, Sabah, SPARK Foundation highlighted the importance of collective action in addressing water and food security challenges driven by climate change.

Renuka Indrarajah, Trustee of SPARK Foundation and Corporate Affairs & Legal Director of HEINEKEN Malaysia, shared how Brew a Better World 2030 drives sustainability through water stewardship, circularity, emissions reduction and responsible consumption. Through partnerships with organisations such as SIROM and HOPES Malaysia, SPARK Foundation continues to support community resilience by improving water access, food security and livelihoods.

RECOGNITIONS

HEINEKEN Malaysia received **Gold in both the Water Management & Efficiency and Responsible Manufacturing** categories at **The Star ESG Positive Impact Awards 2025**, recognising the Company's leadership and ambition to sustainability through its Brew a Better World strategy.

Commercial Activations

Guinness Malaysia Launches the Nation's First Perfect Pint Guide

Guinness Malaysia elevated its commitment to quality craftsmanship with the launch of Rate Your Pint, a first-of-its-kind nationwide campaign that introduced Malaysia's first-ever Perfect Pint Guide. Launched in May 2026, the initiative invited consumers to step into the role of Chief Pint Officer by learning what makes a perfectly served Guinness Draught and rating their pint experiences through a dedicated mobile platform. Each rating contributed to a live, consumer-curated guide that highlighted outlets consistently serving high-quality Guinness Draught across the country. Through interactive features such as the Tilt Challenge and pint-rating journey, the campaign deepened consumer appreciation for the ritual and craftsmanship behind every pour, while empowering Guinness fans to help uphold serving standards and celebrate great pint experiences nationwide.

Tiger Beer's Football Heat League Turns Matchday Passion into Competition

Tiger Beer brought the excitement of football season to life with the launch of the Tiger Football Heat League, an interactive fan challenge inspired by its "Brewed for the Heat of the Game" campaign. The campaign ran from 11 June to 20 July 2026 during the football season, by inviting football fans to predict how "heated" selected matches would be by forecasting goals, penalties, yellow cards and red cards before kick-off. These predictions were translated into a unique Heat Score, allowing participants to test their football instincts, compete with friends, and track their rankings on a live leaderboard. Beyond driving engagement through friendly competition, the campaign rewarded top performers with football-themed prizes and exclusive merchandise, reinforcing Tiger Beer's connection to the passion, anticipation and shared excitement that unite football fans throughout the season.

HEINEKEN® House Brings Fans Together Through Music

HEINEKEN® unveiled the all-new Heineken® House, reimagining its flagship music platform into a bold two-room music experience headlined by globally renowned Swedish DJ and producer Axwell, set for 15 August 2026 at XOX Arena, Kuala Lumpur. Announced in June 2026, Heineken® House brought the brand's global Fans Have More Friends platform to life by transforming shared passions into real-world connections. The experience paired the high-energy Star Arena mainstage with the more intimate Star Club, featuring a curated line-up of international, regional and local artists across both spaces. Beyond music, Heineken® introduced *Just Say Hei*, a social-first initiative encouraging fans to connect through shared interests, supported by a series of Heineken® House Sessions across Kuala Lumpur, Malacca and Penang. Together, these experiences reinforced Heineken®'s belief that music has the power to bring people together, turning strangers into friends and creating memorable moments of connection through shared fandoms.

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