HEINEKEN MALAYSIA BERHAD

Company No. 196401000020 (5350-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2026

The Board of Directors of Heineken Malaysia Berhad ("the Company") wishes to announce the unaudited results of the Group for the third quarter and nine months ended 30 September 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		INDIVIDUAL PERIOD 3 MONTHS ENDED			CUMULATIVE PERIOD 9 MONTHS ENDED		
		30/09/2026	30/09/2025	% Change +/(-)	30/09/2026	30/09/2025	% Change +/(-)
		RM'000	RM'000		RM'000	RM'000	
1.	Revenue	539,135	656,046	-18%	1,638,092	1,959,399	-16%
2.	Operating expenses	(444,329)	(504,845)		(1,333,811)	(1,533,380)	
3.	Operating profit	**94,806**	**151,201**	-37%	**304,281**	**426,019**	-29%
4.	Interest expense	(3,642)	(2,424)		(8,914)	(6,896)	
5.	Profit before tax	91,164	148,777	-39%	295,367	419,123	-30%
6.	Taxation	(21,980)	(35,829)		(71,196)	(101,025)	
7.	Net profit for the period	69,184	112,948	-39%	224,171	318,098	-30%
8.	Profit attributable to owners of the Company	69,184	112,948		224,171	318,098	
9.	Total comprehensive income attributable to owners of the Company	69,184	112,948		224,171	318,098	
10.	Earnings per share:						
(a)	Basic (based on 302,098,000 stock units) (sen)	22.90	37.39		74.21	105.30	
(b)	Fully diluted	N/A	N/A		N/A	N/A	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for year ended 31 December 2025.

HEINEKEN MALAYSIA BERHAD
Company No. 196401000020 (5350-X)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 30 SEPTEMBER 2026 RM'000	AUDITED AS AT 31 DECEMBER 2025 RM'000
Non-current assets		
Property, plant and equipment	565,786	588,965
Intangible assets	12,262	24,552
Right-of-use asset	15,907	18,911
Deferred tax assets	284	704
Other receivables	1,439	1,411
	595,678	634,543
Current assets		
Inventories	134,900	148,843
Trade and other receivables	400,803	521,305
Current tax assets	46,692	21,700
Cash and cash equivalents	33,692	15,403
	616,087	707,251
Current liabilities		
Trade and other payables	449,592	631,262
Dividend payable	120,839	-
Current tax liabilities	-	1,259
Lease Liabilities	4,623	4,910
Borrowings	320,000	150,000
	895,054	787,431
Net current assets/(liabilities)	(278,967)	(80,180)
	316,711	554,363
Financed by:		
Capital and reserves		
Share capital	151,049	151,049
Reserves	144,730	379,748
Shareholders' funds	295,779	530,797
Non-current liabilities		
Deferred tax liabilities	18,822	18,934
Lease liabilities	2,110	4,632
	20,932	23,566
	316,711	554,363
Net Assets per share attributable to owners of the Company (RM)	0.98	1.76

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Annual Audited Financial Statements for the year ended 31 December 2025.

HEINEKEN MALAYSIA BERHAD
Company No. 196401000020 (5350-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 MONTHS ENDED 30 SEPTEMBER 2026 RM'000	9 MONTHS ENDED 30 SEPTEMBER 2025 RM'000
Cash flows from operating activities		
Profit before tax	295,367	419,123
Adjustments for:		
Depreciation of property, plant and equipment	60,377	63,477
Amortisation of intangible assets	4,227	4,582
Inventories written off	1,149	1,581
Depreciation of right-of-use assets	4,082	4,664
Interest expense	9,792	7,674
Unrealised foreign exchange differences	216	265
Gain on termination of leases	–	(12)
Gain on disposal of property, plant and equipment	3,845	2,272
Interest income	(878)	(778)
Operating profit before changes in working capital	378,177	502,848
Movements in working capital		
Inventories	12,794	7,927
Receivables, deposits and prepayment	120,474	91,448
Payables and accruals	(181,886)	(174,545)
Cash generated from operations	329,559	427,678
Tax paid	(97,139)	(99,779)
Interest paid	(9,792)	(7,674)
Net cash from operating activities	222,628	320,225
Cash flows from investing activities		
Acquisition of property, plant and equipment	(42,543)	(49,297)
Acquisition of intangible assets	9,334	(7,674)
Interest received	878	778
Proceeds from disposal of property, plant and equipment	229	98
Net cash used in investing activities	(32,102)	(56,095)
Cash flows from financing activity		
Dividends paid	(338,350)	(347,413)
Payment of lease liabilities	(3,887)	(4,436)
Increase / (Repayment) of borrowings	170,000	90,000
Net cash used in financing activity	(172,237)	(261,849)
Net change in cash and cash equivalents	18,289	2,281
Cash and cash equivalents at beginning of year	15,403	32,486
Cash and cash equivalents at end of period	33,692	34,767

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for the year ended 31 December 2025.

HEINEKEN MALAYSIA BERHAD
Company No. 196401000020 (5350-X)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			
	Non-Distributable		*Distributable*	
	Share Capital RM'000	Capital Reserve RM'000	Retained Earnings RM'000	Total RM'000
9 months ended 30 September 2026				
Balance at 1 January 2026	151,049	1,930	377,818	530,797
Total comprehensive income for the period	-	-	224,171	224,171
Effects of vested shares	-	-	-	-
Dividends payable and paid	-	-	(459,189)	(459,189)
Balance at 30 September 2026	**151,049**	**1,930**	**142,800**	**295,779**
9 months ended 30 September 2025				
Balance at 1 January 2025	151,049	1,562	386,727	539,338
Total comprehensive income for the period	-	-	318,098	318,098
Effects of share-based payments	-	370	-	370
Dividends paid/ payable	-	-	(468,252)	(468,252)
Balance at 30 September 2025	**151,049**	**1,932**	**236,573**	**389,554**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for the year ended 31 December 2025.

Notes:

1. Basis of Preparation

The interim financial report has been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Annual Audited Financial Statements of the Company and its subsidiaries ("the Group") as at and for the year ended 31 December 2025.

2. Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025 save for the adoption of the following amendments to the Malaysian Financial Reporting Standards ("MFRS"):

	Effective Date
▪ Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*	1 January 2026
▪ Amendments that are part of Annual Improvements — Volume 11:	
• Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*	
• Amendments to MFRS 7, *Financial Instruments: Disclosures*	
• Amendments to MFRS 9, *Financial Instruments*	
• Amendments to MFRS 10, *Consolidated Financial Statements*	
• Amendments to MFRS 107, *Statement of Cash Flows*	
▪ Amendments to MFRS 9, *Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*	

The adoption of the above amendments is not expected to have any material effect on the financial statements of the Group.

3. Audit Report on Preceding Annual Financial Statements

The Group's Annual Audited Financial Statements for the year ended 31 December 2025 were not qualified.

4. Seasonal or Cyclical Factors

The business operations of the Group are generally affected by festive seasons.

5. Exceptional Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

There were no exceptional items for the current financial quarter under review.

6. Changes in Estimates

There were no changes in estimates that have had any material effect on current financial quarter under review.

7. Debt and Equity Securities

There was no issuance, repayment of debt and equity securities for the current financial quarter under review, except for those as disclosed under Note 21.

8. Dividends Paid

The following dividend was paid during the financial quarter under review.

	9 months ended 30 September	
	2026	2025
	RM'000	RM'000
Final Dividend paid		
For year ended 31 December 2025		
112 sen per stock unit tax exempt paid on 7 July 2026	338,350	-
For year ended 31 December 2024		
115 sen per stock unit tax exempt paid on 23 July 2025	-	347,413
	338,350	347,413

On 5 August 2026, the Company declared a single tier Interim Dividend of 40 sen per stock unit, amounting to RM120,839,200 in respect of the financial year ending 31 December 2026. The said dividend was paid on 14 October 2026.

9. Segmental Reporting

No segmental analysis is prepared as the Group's business is primarily engaged in malt liquor brewing including production, packaging, marketing and distribution of its products principally in Malaysia. The Management Team of the Company reviews the financial information as a whole for decision making.

10. Property, Plant and Equipment Valuation

There were no changes in the valuation of property, plant and equipment for the current financial quarter under review.

11. Events Subsequent to the End of the Period

Between the end of the financial quarter under review and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to affect substantially the results of the operations of the Group for the quarter ended 30 September 2026.

12. Changes in the Composition of the Group

There was no change to the composition of the Group during the financial period under review including business combination, acquisition or disposal of subsidiaries and long-term investments.

13. Changes in Contingent Liabilities or Contingent Assets

Other than the material litigation disclosed under Note 24 of this report, there are no other contingent liabilities for the quarter under review.

14. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2026 are as follows:

	RM'000
Property, plant and equipment	
Authorised and contracted for	24,139

15. Significant Related Party Transactions

As at the end of the quarter under review, the Group has entered into/or completed the following significant Related Party Transactions:

	Heineken N.V. and its related corporations RM'000
Sales of beverage products	2,040
Fees received/receivable for professional services	2,443
Purchase of beverage products, manufacturing and marketing materials	15,488
Royalties paid/payable	34,241
Fees paid/payable for professional services relating to technical, marketing and other advisory support	27,199

All Related Party Transactions had been entered into in the ordinary course of business on normal commercial terms and are within the scope of the general mandate approved by the shareholders of the Company on 20 May 2026.

16. Review of Performance

Quarter ended 30 September 2026 (Q3 2026) versus quarter ended 30 September 2025 (Q3 2025)

	3 months ended 30 September 2026 RM'000	3 months ended 30 September 2025 RM'000	% Change +/(-)
Revenue	539,135	656,046	-18%
Profit before tax	91,164	148,777	-39%
Net profit	69,184	112,948	-39%

The Group's revenue declined by 18% year-on-year, reflecting lower sales volume mainly from subdued consumer sentiment, the impact of the additional 10% excise duty effected on 1 November 2025, and the ongoing inventory normalisation in distributors and outlets network which has largely completed in Q3 2026.

Profit before tax and net profit each decreased by 39%, mainly due to lower revenue and operating profit, partly offset by lower operating expenses.

Nine months ended 30 September 2026 versus the same period in 2025

	9 months ended 30 September 2026 RM'000	9 months ended 30 September 2025 RM'000	% Change +/(-)
Revenue	1,638,092	1,959,399	-16%
Profit before tax	295,367	419,123	-30%
Net Profit	224,171	318,098	-30%

For the nine months ended 30 September 2026, the Group's revenue declined by 16% year-on-year, primarily due to lower sales volume following inventory normalisation. Profit before tax and net profit each decreased by 30%, mainly reflecting lower revenue and operating profit, partly offset by lower operating expenses.

16. Review of Performance (Continued)

Quarter ended 30 September 2026 (Q3 2026) versus 30 June 2026 (Q2 2026)

	3 months ended 30 September 2026 RM'000	3 months ended 30 June 2026 RM'000	% Change +/(-)
Revenue	539,135	434,748	24%
Profit before tax	91,164	66,617	37%
Net profit	69,184	50,532	37%

Compared with the preceding quarter, the Group delivered stronger performance. Group revenue increased by 24%, while profit before tax and net profit each rose by 37%, supported by higher sales and improved operating performance. This reflects an encouraging improvement as the Group progresses through inventory normalisation.

17. Prospects

The inventory normalisation process is substantially completed and is expected to be concluded by the fourth quarter of 2026. As inventory levels normalise across the trade, the Group expects demand patterns and business performance to progressively stabilise. Nevertheless, the Group remains cautious given the prevailing economic and market uncertainties.

While the operating environment remains challenging amid cautious consumer sentiment, the Group is encouraged by the cost management actions taken to date and the substantial progress in inventory normalisation. Guided by its EverGreen 2030 strategy, the Group will continue to focus on disciplined commercial execution, drive productivity and strengthen its operational foundations to support sustainable long-term growth.

18. Variance from Profit Forecast

No profit forecast was issued during the financial quarter under review.

19. Taxation

Taxation in respect of the current financial quarter comprises the following:

	3 months ended 30 September 2026 RM'000	9 months ended 30 September 2026 RM'000
Taxation		
Malaysian - Current	21,879	70,888
Deferred taxation		
Malaysian - Current	101	308
	21,980	71,196

The Group's effective tax rate for the quarter under review is broadly in line with the statutory tax rate.

20. Status of Corporate Proposals

There were no corporate proposals which have not been completed at the date of this report.

21. Group Borrowings and Debt Securities

Total group borrowing as at 30 September 2026 are as follows:

	As at 30 September 2026 RM'000
Current – Unsecured	
Trade Financing	103,000
Revolving credit	217,000
	320,000

The tenure for the above borrowings is between 4 to 8 weeks.

22. Financial Instruments

There is no outstanding derivatives for the current financial quarter under review.

23. Notes to the Statement of Comprehensive Income

	3 months ended 30 September 2026 RM'000	9 months ended 30 September 2026 RM'000
Depreciation and amortization	22,345	68,686
Provision for and write off/(write back) of inventories	(541)	1,149
(Gain)/Loss on derivatives	8	(4)

Other than the items highlighted above which have been included in the Consolidated Statement of Comprehensive Income, there were no impairment of assets nor profits/losses on any other items and sale of quoted securities, investments and properties included in the results for the quarter ended 30 September 2026.

24. Material Litigation

There have been no material developments in the material litigation disclosed in Note 23 of the Group's Annual Audited Financial Statements for the financial year 2025, dated 27 February 2026. The trial began on 19 November 2024, with hearings held throughout 2025 and 2026. The final hearing is scheduled for 4 December 2026.

25. Dividend

The Board of Directors does not recommend any dividend in respect of the quarter ended 30 September 2026.

26. Earnings Per Share

(a) Basic Earnings Per Share

Basic earnings per share for the period ended 30 September 2026 is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary stock units outstanding as at 30 September 2026 of 302,098,000.

(b) Diluted Earnings Per Share

There were no diluted earnings per ordinary stock unit for the Group as at 30 September 2026.

For and on Behalf of the Board
Martijn Rene van Keulen
Managing Director
11 November 2026