Investor Factsheet

November 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

11 brands and 102 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	Q3 2026	Q3 2025	Change %	YTD 2026	YTD 2025	Change %
Revenue	539	656	-18	1,638	1,959	-16
Operating profit	95	151	-37	304	426	-29
Taxation	22	36	-39	71	101	-30
Profit after tax	60	113	-39	224	318	-30
Net cash from operating activities	-49	123	-140	223	320	-30

RM million	YTD 2026	YTD 2025	Change %
Total assets	1,212	1,166	4
Total liabilities	916	777	18
Reserves	145	239	-39
Total equity	296	390	-24
Capex	33	57	-42

Financial Ratios	YTD 2026	YTD 2025
Operating working capital % of revenue	5.34	2.28
EBITDA margin	22.52	25.45
Return on equity	102.87	109.36
Debt to equity	3.10	1.99
Earnings per share (sen)	74.21	105.30
Net assets per share (RM)	0.98	1.29

EBITDA: Earnings before interest, tax, depreciation and amortisation

Key Performance Highlights

Q3 FY2026 versus Q3 FY2025

- 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.
- Operating profit decreased by 37%, mainly due to lower revenue, partly offset by lower operating expenses.
- Q3 2026 net cash from operating activities was an outflow of RM49 million, reflecting higher receivables from the timing of Q3 2026 sales and lower payables from reduced trade and rebate accruals in Q3 2026 vs Q3 2025; YTD operating cash flow remained positive at RM223 million.

YTD FY2026 versus YTD FY2025

- The Group's revenue declined by 16% year-on-year, primarily due to lower sales volume following inventory normalisation.
- Operating profit decreased by 29%, mainly reflecting lower revenue, partly offset by lower operating expenses.
- The financial ratios reflected the Group's financial performance for the period with lower profitability, higher operating working capital as a percentage of revenue and a higher leverage ratio.

Outlook

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.

Top 10 Shareholders as of 30 September 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)	5,683,780	1.88
3. UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	4,083,338	1.35
4. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,136,600	1.04
5. Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd.	2,605,300	0.86
6. Tai tak Estates Sdn Bhd	2,156,000	0.71
7. Key Development Sdn Berhad	2,037,000	0.68
8. CIMB Group Nominees (Asing) Sdn Bhd Exempt AN for DBS Bank Ltd (SFS)	2,036,100	0.67
9. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	2,028,884	0.67
10. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	1,965,473	0.65
Total	179,802,375	59.51

Analysis by Category as of 30 September 2026

	Number of shareholders	Number of shares held	%
Malaysian	19,242	97,019,199	32
Foreigner	1,026	205,078,801	68
Total	20,268	302,098,000	100



Home of World Class Brands

A brand of choice for every occasion

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

SPARK Youth Water Grant

SPARK Foundation launched the inaugural SPARK Youth Water Grant under the W.A.T.E.R Project, a new initiative designed to empower the next generation of water stewards in Malaysia. Developed in partnership with its environmental partner, the programme provides RM120,000 in seed funding to support youth-led projects focused on water quality, water quantity, water accessibility and river biodiversity.

The initiative builds on the W.A.T.E.R Project's long-standing commitment to protecting and restoring local watersheds while creating opportunities for young changemakers to develop innovative solutions to Malaysia's water challenges. Applications are open until 30 November 2026, and details are available via the SPARK Youth Water Grant website. https://www.sparkyouthwatergrant.org/





SOCIAL

Building Food and Water Resilience Through Collective Partnerships

Water access, food security and sustainable livelihoods are interconnected, particularly as climate change places increasing pressure on vulnerable communities.
Through the partnership with SIROM since 2018:

- Reached 5,000+ villagers through improved water access, food security and livelihood programmes.
- Invested RM200,000+ in long-term community resilience initiatives.
- Supported 100+ Orang Asli community members in Bentong through aquaponics and rock melon farming initiatives.
- Generated RM37,000 in harvest value in 2024, creating income while strengthening food security.

The engagement reinforced the value of strategic partnerships in driving meaningful social impact, combining corporate resources with community participation to strengthen long-term resilience.



ADVOCACY



Sustainable Action Conference - Advancing Circularity Through Collaboration and Action

HEINEKEN Malaysia continued to strengthen its sustainability leadership through active participation in industry platforms and stakeholder engagements. At the Sustainable Action Conference 2026, the Company shared its circularity journey, highlighting the strength of its returnable packaging system, achievement of zero production waste to landfill, and ongoing efforts to keep materials in use for as long as possible. The session also provided perspectives on Malaysia's evolving Extended Producer Responsibility (EPR) framework and the important role of collaboration across industry, government and value chain partners in advancing a more circular packaging ecosystem. Through these engagements, HEINEKEN Malaysia continues to contribute practical insights and share best practices that support the nation's transition towards circularity while creating long-term environmental and business value.

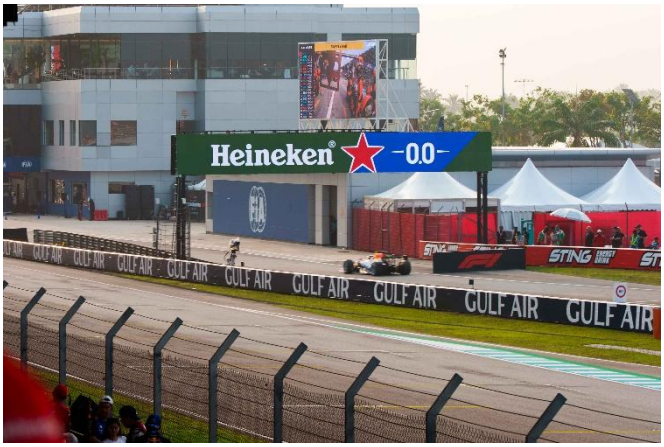
Commercial Activations

Guinness Malaysia Launches its Smallest Guinness Draught in Can Yet



Guinness Malaysia expanded its Guinness Draught in Can portfolio with the launch of the new 300ml variant, the smallest Guinness can introduced in Malaysia to date. Designed to deliver the same signature draught experience through the iconic nitrogen widget, the new compact format retains the smooth taste, creamy head and signature surge and settle that Guinness fans know and enjoy. To celebrate the launch, Guinness Malaysia introduced House of Small, an immersive pop-up experience held at The Exchange TRX from 8 to 9 August 2026, bringing the product story to life through a scaled-down interactive home setting. Through guided activities, product sampling and retail purchase incentives, the activation encouraged trial and engagement while reinforcing the craftsmanship and quality behind every Guinness Draught in Can.

Heineken Celebrates F1®'s Return to Malaysia On and Beyond the Track



Heineken brought its global Fans Have More Friends platform to life through a series of Formula 1® experiences surrounding the return of Formula 1® racing to Malaysia in October 2026, marking the sport's first appearance in the country in nine years. As a long-standing Global Partner of Formula 1®, Heineken celebrated the occasion by creating opportunities for fans to connect through their shared passion for racing, with F1® watch parties hosted at selected bars and venues nationwide. The experience culminated in a race weekend that combined motorsport and music, featuring performances by globally renowned DJs Axwell and Martin Garrix at Sepang International Circuit. By bringing together two powerful fandoms, Formula 1® and music, the campaign reinforced Heineken's belief that shared interests can spark meaningful connections and create memorable experiences among fans.

Tiger Roar Asian Music Festival Brings Asia Music Icons Together in a Celebration of Courage



Tiger Beer brought its Roar With Courage platform to life through the Tiger Roar Asian Music Festival, a large-scale music and culture event that celebrated the personal stories of courage shared through its Tiger Courage Beats campaign. Held on 31 October 2026 at the Mines International Exhibition & Convention Centre (MIECC), the festival brought together a diverse line-up of Asian music talent, including Paul Wong of Beyond, ØZI, 3P, ManHanD, Dato' Maw, Elva Suyan and S.A.C. Spanning rock, R&B, M-pop and hip-hop, the event reinforced Tiger's long-standing association with music and self-expression while creating a platform for consumers to celebrate courage through shared experiences. The activation was supported by multiple consumer engagement and purchase-led redemption mechanics across on-trade, off-trade and e-commerce channels, helping to drive participation, brand engagement and consumer reach nationwide.

Disclaimer

This presentation contains forward-looking statements that are not historical facts with regard to the financial position, trends for future periods, and results of HEINEKEN Malaysia's activities. These forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed in the forward-looking statements as originally made.

Many of these risks and uncertainties relate to factors that are beyond HEINEKEN Malaysia's ability to control or estimate precisely, such as, but not be limited to, future industry, market and economic conditions, the behaviour of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in law, technological advances, access to financing, international and domestic economic conditions, actions of government, regulators and weather conditions.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. HEINEKEN Malaysia does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

None of the HEINEKEN Malaysia, or any of their respective directors, employees, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Nothing in this presentation (including any opinions expressed) should be regarded as investment advice being provided by HEINEKEN Malaysia or a solicitation or a recommendation that any particular investor should invest, buy, sell, hold or otherwise deal in any share or business of HEINEKEN Malaysia.