

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 95 KUs
 47 Putra Brand Awards since 2010

Part of the HEINEKEN Company

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

1 brewery and 13 sales offices throughout Malaysia

Brew a Better World 2030 supports the path to

Zero impact on the environment
 Inclusive, fair and equitable world
 Moderation and responsible consumption

Key Financials

RM million	Q1		Change %
	2025	2024	
Revenue	764	789	-3
Operating profit	164	166	-1
Taxation	39	39	-1
Profit after tax	122	122	0
Net cash from operating activities	121	-94	-229

RM million	Q1		Change %
	2025	2024	
Total assets	1,275	1,572	-19
Total liabilities	614	991	-38
Reserves	510	430	19
Total equity	661	581	14
Capex	17	17	0

Financial Ratios	Q1	
	2025	2024
Operating working capital % of revenue	0.41	23.11
EBITDA margin	24.99	23.66
Return on equity	24.79	28.48
Debt to equity	0.93	1.70
Earnings per share (sen)	40.44	40.54
Net assets per share (RM)	2.19	1.92

EBITDA: Earnings before interest, tax, depreciation and amortisation

Q1 2025 versus Q1 2024

- Group revenue was marginally lower by 3% year-on-year, primarily influenced by the timing of Chinese New Year (CNY). In 2025, the festive period fell in January, resulting in earlier sell-in activity that took place in Q4 2024. In comparison, CNY in 2024 occurred in February, driving a more concentrated sales period within Q1 2024 as sales momentum spanned both January and February; whereas the festive boost in Q1 2025 tapered off after January.
- Despite the low single-digit top line decline, Group profit before tax remained stable and resilient, delivering a flat year-on-year performance. Effective cost management and improved financial efficiency, as reflected in lower interest expenses during the quarter improved the Group's operating leverage.
- Net cash from operating activities showed significant improvement, with an inflow of RM121 million in Q1 2025, compared to an outflow of RM94mil in Q1 2024, driven by favourable working capital movements.
- Overall, the Group's financial ratios remain healthy, reflecting better working capital management, reduced debt levels, and steady profitability.

Outlook

- While Q1 2025 revenue was impacted by the timing of CNY and post-festive demand normalization, profitability remained stable, supported by effective cost management and financial efficiency.
- Consumer sentiment is expected to be impacted by the inflationary pressures and on-going global economic uncertainties. These uncertainties are driven by the newly introduced U.S. tariffs and escalating U.S.–China trade tensions, which may affect consumer confidence and spending behaviour. Nevertheless, the Group will continue to navigate the dynamic landscape with agility, driving topline growth through targeted commercial initiatives while maintaining disciplined cost control and operational efficiency to sustain healthy margins. The Group will continue to future-proof the business by executing the EverGreen strategy (<https://www.heinekenmalaysia.com/ourstrategy/>) in navigating the evolving external environment.
- The Group also appreciates the Government's decision to maintain excise duties on beers in Budget 2025, as any hike in excise rates will drive greater demand for illicit alcohol. The Group remains committed to supporting the Government in mitigating illicit trade through holistic efforts, including enforcement collaboration and raising greater awareness in the market.

Top 10 Shareholders as of 28 March 2025

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)	3,953,538	1.31
4. Cartaban Nominees (Asing) Sdn Bhd The Bank of New York Mellon for Virtus KAR International Small-Mid Cap Fund	3,793,700	1.26
5. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,166,600	1.05
6. CIMB Group Nominees (Asing) Sdn Bhd Exempt An for DBS Bank Ltd (SFS)	2,223,300	0.74
7. Citigroup Nominees (Tempatan) Sdn Bhd Exempt An for AIA Bhd	2,211,500	0.73
8. Tai Tak Estates Sdn Bhd	2,156,000	0.71
9. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	2,078,484	0.69
10. Key Development Sdn Berhad	2,037,000	0.67
Total	182,686,802	60.48

Analysis by Category as of 28 March 2025

	Number of shareholders	Number of shares held	%
Malaysian	11,641	83,494,608	28
Foreigner	907	218,603,392	72
Total	12,548	302,098,000	100



Home of World Class Brands
A brand of choice for every occasion

Sustainability

We believe in the long-term sustainability of our business. Our global sustainability strategy - Brew a Better World ("BaBW") has had a profound influence on our business. 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).

As a responsible and progressive organisation, we pursue an increasingly holistic approach to sustainability, focusing on the entire value chain From Barley to Bar. As we are moving into a decade in which the world must face even more complex challenges. We know we can only thrive if the planet and our communities thrive. Our BaBW 2030 ambitions are woven into the fabric of our balanced growth strategy, putting environmental, social sustainability and responsibility as our key focus areas as we write our next growth chapter.

Our ambitions and targets for this new chapter are in line with the benchmarks set by the UN Global Compact and we are determined to contribute to the UN SDGs to protect the planet, ensure prosperity and end poverty for all.

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 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 aim to report our sustainability performance annually to create transparency in our actions and to be accountable to our valued stakeholders.

Our Focus Area

Sustainability is embedded into our business strategy



Supporting the
United Nations Sustainability Development Goals



Path to zero impact on the environment

Path to an inclusive, fair and equitable world

Path to moderation & responsible consumption

Sustainability Achievements

ENVIRONMENTAL

Net Zero Carbon Emissions



Reduced 36% of carbon emissions (Scopes 1 and 2) in production vs 2022 baseline. We began reporting our carbon emissions reduction based on the 2022 baseline, effective from financial year 2024 reporting, ensuring a more comprehensive view of our Scopes 1, 2, and 3 emissions in our net zero journey.

Paper-based Secondary Packaging



Prem collar secondary packaging – **Reduced 108 tonnes of plastic** by switching from single use plastic to paper-based secondary packaging.

Towards Healthy Watersheds



We **balanced 209% of the water used in our products** in 2024 through high-impact water stewardship initiatives, verified by LimnoTech. This achievement reflects our ongoing efforts to protecting local watersheds through reforestation, river rehabilitation, and rainwater harvesting projects.

SOCIAL



HEINEKEN Cares

The programme is currently on-going in collaboration with **SIROM, PWD and HOPES Malaysia**. This initiative continues to deliver essential aid and support underserved communities to enhance community resilience, focusing on food security and water access. The programme is set to conclude in early June 2025.

Commercial Activation



Guinness Malaysia Kicked Off St. Patrick's with Irish Takeover and Nationwide Bar Celebrations

Guinness Malaysia kicked off its St. Patrick's Day celebration with an Irish takeover at The Square, Jaya One, featuring a grand parade led by a spectacular 30-piece ensemble of drummers, bagpipers, and Irish step dancers. The brand spread Irish charm across the country by transforming 40 pubs and bars into vibrant celebration hubs, filled with exciting games and activities that fostered camaraderie and togetherness. Fans were invited to experience the true magic of St. Patrick's at participating outlets where camaraderie, music, and the smooth taste of Guinness come together. With every sip and every Sláinte (Irish for 'cheers'), fans were transported to the heart of Irish culture. When it comes to St. Patrick's, there's only one way to do it right—so make it a smooth, creamy Guinness for this celebration.



858 Days of Social Life Reclaimed: Heineken® Moves People to Disconnect to Reconnect

With over 1.2 million minutes of screen-free time, Heineken® proved that celebrations are best when your phones take a rest. Heineken® led the charge against digital distractions during the festive season – encouraging people to unplug from their screens and reconnect with what truly mattered: real, meaningful connections.

Through its bold and innovative "Celebrate Boring" campaign, Heineken® invited patrons to step away from their phones, reclaiming an impressive 1,236,047.76 minutes – the equivalent of 858 days – of uninterrupted in-real-life moments. The campaign redefined digital habits during year-end festivities, launching with the Heineken® 404 Boring Meme Challenge to spark genuine connection and joy. By using humour and creativity, the campaign encouraged people to focus on reunion dinners, festive gatherings, and to cherish meaningful moments with loved ones during Christmas, New Year, and Lunar New Year – creating lasting memories while bonding over their favourite Heineken®.

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.