

For Immediate Release

7 August 2024

HEINEKEN MALAYSIA REPORTS 2Q & 1H FY2024 RESULTS

The Group demonstrates steady performance with positive growth in the first half of 2024

2QFY24 Results:

- Revenue decreased by 1% to RM565.5 million (2QFY23: RM569.2 million)
- Profit Before Tax (PBT) increased by 1% to RM120.0 million (2QFY23: RM118.9 million)
- Net profit increased by 1% to RM91.1 million (2QFY23: RM90.5 million)

1HFY24 Results:

- Revenue increased by 4% to RM1.35 billion (1HFY23: RM1.31 billion)
- PBT increased by 7% to RM281.3 million (1HFY23: RM263.5 million)
- Net profit increased by 7% to RM213.6 million (1HFY23: RM200.4 million)

Heineken Malaysia Berhad (HEINEKEN Malaysia) announced its financial results for the second quarter and half year ended 30 June 2024, maintaining consistent performance amid subdued consumer sentiments.

In the second quarter of 2024, Group revenue remains steady, with a slight decrease of 1% as compared to the same quarter in 2023 despite consumer sentiments influenced by the rising cost of living and ongoing macroeconomic uncertainties. Regardless, the Group's PBT increased by 1% as a result of effective cost and value management.

For the first half of 2024, Group revenue increased by 4% versus the same period in 2023 primarily due to effective implementation of strategic commercial initiatives such as the Chinese New Year (CNY) campaign in the first quarter. Group PBT increased by 7% as compared to the same period last year mainly due to higher revenue and effective cost management.

Commenting on the results, Martijn Rene van Keulen, Managing Director of HEINEKEN Malaysia, said, "We had a strong start to 2024 leading to a positive performance in the first half of FY2024. In light of the volatile trading environment and on-going macroeconomic concerns, we continue to remain cautious. We stay committed to our EverGreen strategy to deliver long-term sustainable and superior growth."

"We continue to invest behind our strategic brands and innovations in the first half of 2024 as HEINEKEN Malaysia initiated a series of activations to engage and connect with our consumers. Our marketing investments, particularly the 'Cheers to a Bolder Tomorrow' CNY campaign led by Tiger Beer, have been instrumental in achieving top-line growth. Other innovative campaigns include the Heineken® Refresh and Guinness St. Patrick's Day celebrations."

"We are also proud to share that our Heineken® CNY campaign emerged as Malaysia's sole winner at the 2024 Cannes Lions International Festival of Creativity, the world's most prestigious advertising awards. The brand bagged a Bronze Lion for the Outdoor Category as they showcased creativity by incorporating CNY wishes on our fleet of delivery trucks. With that, we extend our gratitude to our business partners

and consumers for their continued support as we stay committed to our purpose to Brew the Joy of True Togetherness to Inspire a Better World,” he added.

During the second quarter, Tiger Beer also introduced the Tiger Soju Flavoured Lager – a bold twist to Tiger’s iconic lager, flavoured with a touch of soju. Through its ‘Feel The Twist’ campaign, the brand encouraged consumers to embrace their playful side, express themselves boldly, and elevate their everyday experiences.

The Board has declared a single tier interim dividend of 40 sen per stock unit for the financial year ending 31 December 2024 to be paid on 30 October 2024. The entitlement date for the dividend payment is 9 October 2024. Total dividend declared for the six months ended 30 June 2024 is 40 sen per stock unit (six months ended 30 June 2023: 40 sen).

On the outlook, Martijn shared, “Despite the current trading environment and macroeconomic uncertainties, our focus remains on the EverGreen strategy to guide us through challenges and deliver long-term sustainable performance. Looking ahead, we will continue to stay agile in navigating the external challenges to deliver a commendable performance this year. As the new Managing Director, I look forward to working with our One Strong Winning Team in achieving greater heights.”

HEINEKEN Malaysia’s key EverGreen priorities include:

- **Drive superior growth** – With consumer centricity, we shape and lead the premium category and continue investing behind our brands.
- **Fund the growth** – Cost and value to drive efficiency to enable reinvestments into our brands and business.
- **Raise the bar on sustainability and responsibility** – Deliver on our ambition to become net zero carbon in production by 2030 and the full value chain by 2040.
- **Become the best connected brewer** – Accelerate digital and technology to create a Unified Customer Ecosystem with a customer and consumer-first approach.
- **Unlock the full potential of our people** – Promote a high-performance culture that boosts our strategic capabilities, nurture the best talents, and foster an organisation where people thrive.

The Group is also committed to sustaining its socioeconomic impact in Malaysia. In 2023, it contributed RM1.4 billion to Government revenue through taxes, which is 53% of its total revenue. In addition, the Group has been engaging the communities, business partners and consumers on environmental stewardship, social sustainability and responsible consumption. The Group recently installed solar panels and is engaging its suppliers to increase ESG awareness to support its net zero journey.

In terms of challenges, illicit alcohol remains a key concern for the Group and the beer industry. The Group commends Customs enforcement efforts to protect the Government revenue, as any potential increase on excise duty could potentially fuel demand for illicit alcohol. HEINEKEN Malaysia remains committed to collaborating closely with authorities to address illicit trade through comprehensive efforts by promoting greater awareness within the market. For more information on HEINEKEN Malaysia and its initiatives, please visit www.heinekenmalaysia.com.

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About Heineken Malaysia Berhad

HEINEKEN Malaysia is one of the leading brewers in the country with its portfolio of iconic international brands. The Company brews, markets and distributes:

- The World's No. 1 international premium beer **Heineken®**
- The great taste of Heineken® with dealcoholised **Heineken® 0.0**
- The World-acclaimed iconic Asian beer **Tiger Beer**
- The crystal-cold filtered beer **Tiger Crystal**
- The bold twist on Tiger's iconic lager **Tiger Soju Flavoured Lager**
- The World's No. 1 stout **Guinness**
- The smooth and creamy **Guinness Draught in a Can**
- The premium wheat beer born in the Alps **Edelweiss**
- The New Zealand inspired cider **Apple Fox Cider**
- The all-time local favourite **Anchor Smooth**
- The premium Irish ale **Kilkenny**
- The real shandy **Anglia**
- The wholesome, premium quality non-alcoholic **Malta**.

HEINEKEN Malaysia is committed to advocating responsible consumption by championing responsible drinking behaviours through its Enjoy Responsibly campaign. HEINEKEN Malaysia's corporate social responsibility initiatives are carried out by its CSR arm, **SPARK Foundation**, focusing on environment and community partnerships.

HEINEKEN Malaysia through its e-commerce platform, Drinkies now delivers chilled beers and ciders on demand. Drinkies also offers freshly tapped beers to cater for home parties and other events including weddings and corporate dinners. For enquiries, call 012-281 8888 or visit www.drinkies.my.

Listed on the Bursa Malaysia Main Market, the principal shareholder of HEINEKEN Malaysia is GAPL Pte Ltd headquartered in Singapore. GAPL Pte Ltd is 100% owned by Heineken N.V. For more information, please visit: www.heinekenmalaysia.com

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