

For Immediate Release

12 November 2024

HEINEKEN MALAYSIA REPORTS 3Q FY2024 RESULTS

*The Group shows positive performance in the third quarter,
driven by strategic initiatives and rising consumer confidence*

3QFY24 Results:

- Revenue increased by 3% to RM619.0 million (3QFY23 RM599.7 million)
- Profit Before Tax increased by 12% to RM128.8 million (3QFY23: RM115.3 million)
- Net profit increased by 29% to RM112.3 million (3QFY23: RM87.3 million)

9MFY24 Results:

- Revenue increased by 3% to RM1.97 billion (9MFY23: RM1.91 billion)
- Profit Before Tax increased by 8% to RM410.1 million (9MFY23: RM378.9 million)
- Net profit increased by 13% to RM325.9 million (9MFY23: RM287.7 million)

Heineken Malaysia Berhad (HEINEKEN Malaysia) announced its financial results for the third quarter ended 30 September 2024, reporting an encouraging overall performance with increased revenue and net profit as the Group continued to invest behind its brands and capabilities in line with its EverGreen strategy.

In the third quarter, Group revenue rose by 3% compared to the same quarter in 2023, driven by sales growth and effective revenue management. Likewise, Group profit before tax (“PBT”) increased by 12%, reflecting revenue growth, alongside effective cost and value management. The Group is encouraged by its overall performance, supported by recent macroeconomic developments that indicate signs of stability, fostering the Group's optimism for a gradual improvement in consumer confidence.

For the nine-month period, Group revenue grew by 3% compared to the same period in 2023, primarily driven by the effective execution of the Chinese New Year (“CNY”) campaign in the first quarter and other strategic initiatives, including the introduction of Tiger Soju Flavoured Lager, an innovative and refreshing lager beer with a bold twist. Group PBT increased by 8%, mainly driven by higher revenue and effective cost management.

Commenting on the results, Martijn van Keulen, Managing Director of HEINEKEN Malaysia, said, “We are pleased to see positive performance in the third quarter. While the trading environment remains volatile alongside ongoing macroeconomic concerns, we are focused on maintaining the growth momentum as we close out the year.”

During the third quarter, HEINEKEN Malaysia launched several initiatives to engage and connect with its consumers, including:

- The Heineken® Player 0.0 launch as part of the 'When You Drive, Never Drink' (WYDND) platform, featuring an innovative mobile and sim racing competition that promotes responsible consumption through engaging digital experiences.
- The Star Academy programme, a nationwide bartender training initiative aimed at elevating the industry standards through improved product knowledge and service quality.
- The Tiger Crystal Food Festival, featuring exciting experiences designed to celebrate culinary culture alongside the refreshing taste of Tiger Crystal beer.
- As the Official Beer of the Premier League, Guinness launched its campaign to kick off the new Premier League season, aimed at bringing fans together through local viewing parties.

The Board of Directors does not recommend any dividend in respect of the quarter ended 30 September 2024.

On outlook, Martijn shared, “With the overall optimistic performance in Q3 FY2024, the Group is encouraged by the strong support for our strategic initiatives, as well as signs of rising consumer confidence. While remaining cautious amid the volatile economic landscape, the Group is focused on sustaining its growth momentum by sharpening commercial executions in preparation for CNY in January 2025. Guided by our EverGreen strategy to future-proof the business, we will remain agile in navigating the evolving environment and continue driving efficiency through cost optimisation across the organisation.”

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** – Full commitment to deliver on our ambition to become net zero carbon in Scope 1 & 2 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 dedicated to maintaining its socioeconomic impact through responsible tax practices as 53% of the Groups revenue is contributed to Government, equivalent to RM1.4 billion in 2023.

On sustainability, HEINEKEN Malaysia received notable recognition at the ESG Positive Impact Awards 2023, earning Gold in three categories: Water Management and Efficiency, Innovative Partnership, and Waste Management, reflecting the Group's commitment to sustainable environmental practices and collaborative partnerships, in line with its Brew a Better World 2030 sustainability strategy.

On growing the talent pipeline, the Group rolled out the Global Graduate Program, offering opportunity for ambitious Malaysian graduates to fast-track their careers in a global environment. The Group also took home two Gold accolades at the HR Excellence Awards 2024 for Excellence in Retention Strategy and Excellence in Total Rewards Strategy, further reinforcing the Group's commitment to foster a dynamic and rewarding work environment.

In discussing challenges, Martijn stated, "We commend the Government's decision to maintain excise duties in Budget 2025, especially given that Malaysia's excise rate on beer is amongst the highest in the world. High beer excise duty is correlated with an increase in the availability of illicit beer, impacting Government revenue. We appreciate the efforts of the Royal Malaysian Customs Department, Royal Malaysia Police and other enforcement agencies to stamp out illicit beer. As a responsible and progressive company, we advocate for holistic enforcement and awareness efforts, and will continue to collaborate with the Government on the Multi-Agency Task Force to combat illicit trade."

For more information on HEINEKEN Malaysia and the Group's initiatives, please visit www.heinekenmalaysia.com.

<ENDS>

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**
- Edelweiss, infused with juicy peach flavour – **Edelweiss Peach**
- 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 through its Enjoy Responsibly and When Your Drive, Never Drink campaigns. HEINEKEN Malaysia's corporate social responsibility initiatives are carried out by its corporate responsibility 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 based in Singapore. GAPL Pte Ltd is 100% owned by Heineken N.V. For more information, please visit: www.heinekenmalaysia.com.

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