



嘉士伯 一起發

BREWING PROSPERITY TOGETHER



Q4/FY25 FINANCIAL RESULTS

Analyst & Press Briefing



Probably The Best Lounge
11th February 2026

Carlsberg
Malaysia



FY25 vs. FY24

KEY FINANCIAL HIGHLIGHTS IN FY25

REVENUE

-4.9%

RM2.3 bil



-3.0%

RM1.7 bil



-10.2%

RM560.4 mil

PROFIT FROM OPERATIONS

+8.1%

RM449.7 mil

+8.5%

RM380.2 mil

+6.0%

RM69.6 mil

NET PROFIT

+11.4%

RM375.6 mil

❖ The lower revenue was due to the unfavourable Chinese New Year (CNY) timing during the year and subdued consumer sentiment across both markets.

❖ The higher earnings were contributed by price increases, value management initiatives, continued focus on cost optimisation and one-off trade offer adjustments from the Singapore operations.



Q4FY25 vs. Q4FY24

KEY FINANCIAL HIGHLIGHTS IN Q4FY25

REVENUE



-10.8%

RM523.6 mil

-6.8%

RM404.1 mil

-22.3%

RM119.5 mil

PROFIT FROM OPERATIONS

+23.2%

RM113.0 mil

+22.8%

RM95.8 mil

+25.4%

RM17.2 mil

NET PROFIT

+22.0%

RM96.2 mil

❖ The lower revenue was mainly driven by later 2026 CNY timing and lower distributor stocks at the end of the year

❖ The higher earnings were primarily supported by value management initiatives and reduced operating cost compared to the same quarter last year.



PROPOSED
FINAL DIVIDEND OF
43 SEN* per share
in Q4FY25

Cumulative interim
dividend to **111 sen*** per
share for FY2025

**subject to the shareholders' approval at the upcoming 56th AGM*



FY25 vs. FY24
Q4FY25 VS. Q4FY24

	Q4FY25	Q4FY24	FY25	FY24
EARNINGS PER SHARE	31.45 sen	25.77 sen	122.86 sen	110.25 sen
DIVIDEND PER SHARE	43 sen*	35 sen	111 sen	100 sen
PAYOUT RATIO	137%	136%	90%	91%

* Equivalent to a total payout of **RM131.5 million**

Weaker sales due to shorter CNY timing & subdued consumer sentiment

FY25 vs. FY24



-4%
in **MAINSTREAM** sales

-7%
in **PREMIUM** sales

-47%
in **ALCOHOL-FREE BREW** sales

- Shorter Chinese New Year (CNY) timing impacted sales
- Sapporo reported double-digit volume growth in both Malaysia and Singapore
- Continue to invest in consumer-facing campaigns to regain and drive growth



FY25: Strategy Review



PORTFOLIO CHOICES

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer



EXECUTION EXCELLENCE

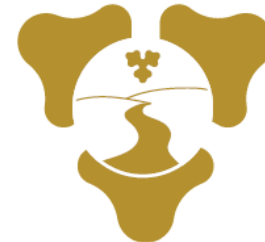
Excel at sales, marketing and innovation



Drive digital transformation



Manage supply chain end to end



FUNDING OUR JOURNEY

Optimise sourcing



Unlock supply chain efficiency



Continue cost discipline



WINNING CULTURE

Build a growth culture



Together towards ZERO and Beyond



Safeguard our licence to operate



Live by our Compass



JAN  
Brewing Prosperity Together



MAR  
Raikan Kebanggaan
Sabah & Sarawak



MAKING MOMENTS #BESTWITHCARLSBERG



FEB 
Carlsberg Kopitiam
Sneaker Con



MAY - JULY 
CarlsCrib | Win a Trip to Hong Kong



NOV 
World of Smooth





JAN  
Celebrating CNY with
the Limited Edition 1664 Mahjong Set



MAY-JUNE 
Bringing a Fantastique Summer Vibe
to GastroBeats

MAKE CELEBRATION EXTRAORDINARY



APRIL  **& JUNE** 
East-meets-West CLOT Collab



NOV-FEB  
1664 x Camille Walala
Artist Edition Packaging





MAR 

**Cheers to the Good Times
on St. Patrick's Day**

APR 

The Connor's Shake Express



MADE TO BE DIFFERENT



JUNE-JULY 

Connor's Collective | Doubleback Collaboration

AUG 

**Taste the Difference with
Connor's Stout Porter Xtra Malt**





JUNE  

**Yeonjun of TOMORROW x TOGETHER
Somersby Asia's New Ambassador**



NO NONSENSE, JUST GREAT TASTE

JUNE  **& SEPT** 
Somersby Mango & Lime Launch

DEC  
Somersby Shandy Launch





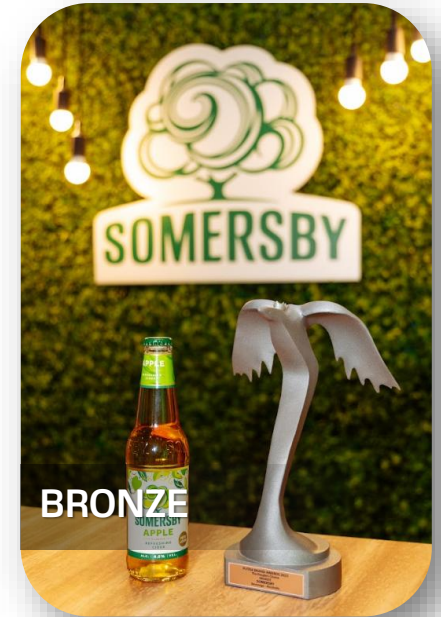
**FINE LAGER.
GENEROUSLY HOPPED.
ROUND BODY.**

DISCOVER GREAT TASTE WITH PORETTI

**LAUNCHED IN
JULY'25**



Bags 4 Accolades at Putra Brand Awards 2025 in Recognition of Consumer Trust & Brand Excellence



FY25: Strategy Review



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WINNING CULTURE

Build a growth culture



Together towards ZERO and Beyond



Safeguard our licence to operate



Live by our Compass

Completion by Q3 of 2026



Future-Ready ERP with SMART CORE



Microsoft
Dynamics 365



*RM77 million CapEX allocated over a two-year period to upgrade its Enterprise Resource Planning system to Microsoft Dynamics 365, named **Smart Core**.*

FY25: Strategy Review



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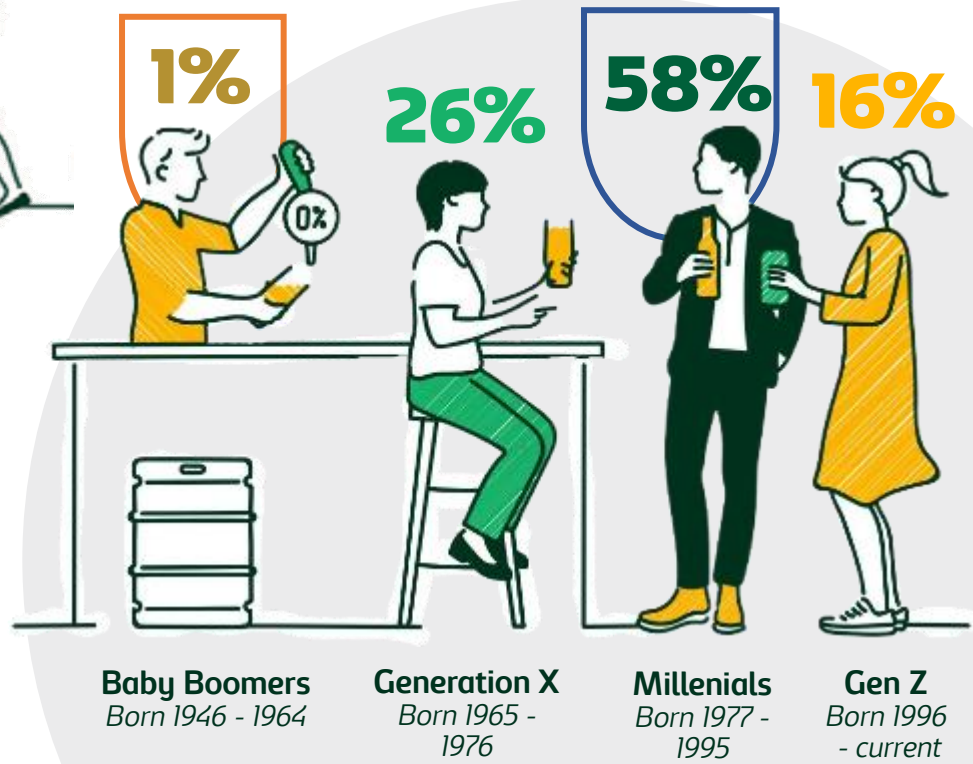
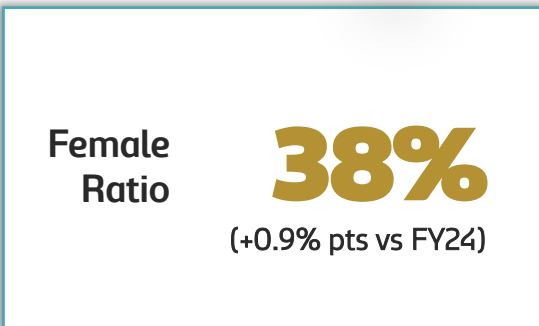
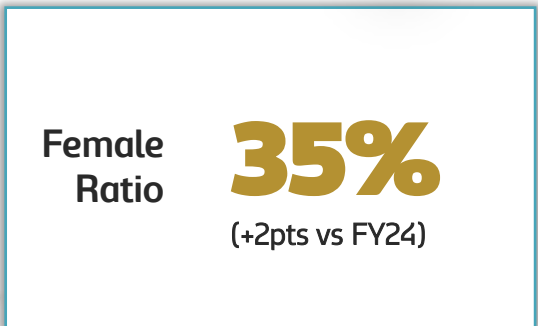


Safeguard our licence to operate

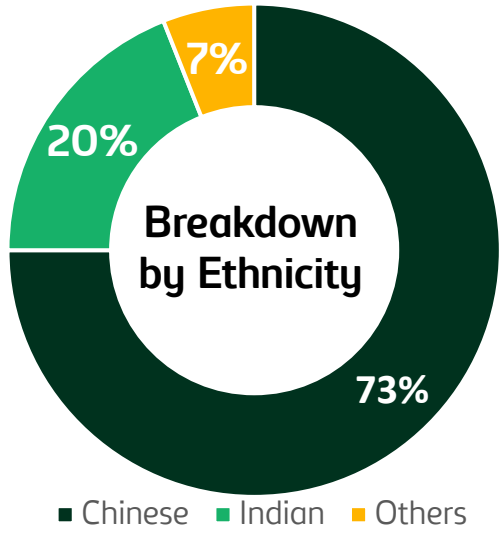


Live by our Compass

FY25: Continued Gender Diversity Improvements in Both Countries



At Carlsberg Malaysia Group,
FEMALE makes up:
55% of Management Team (-12% pts vs FY24)
29% of Board of Directors (Unchanged vs FY24)





Recognised Where It Matters: Our People



- Best Company To Work
- Diversity, Equity & Inclusion
- Sustainable Workplace
- Most Caring Company



Graduates' Choice Awards 2025

5th CONSECUTIVE YEAR



- Best Employer Branding
- Best Campus Recruitment
- Best Soft Skills Training
- Best Holistic Leadership
- Best Talent Assessment
- Best Talent Sourcing & Attraction Strategy



GOLD AWARD



Best Diversity, Equity & Inclusion (DEI)



FY25: On Track to Reach ESG Targets



ZERO
Carbon
Footprint

2.75

Carbon emission
kgCO₂e/hl
(2.8 kgCO₂e/hl in FY24)



ZERO
Packaging
Waste

96%

Bottles collected and
recycled
(95% in FY24)



ZERO
Water
Waste

2.66hl/hl

Water usage
per hl of beer
(2.9 hl/hl in FY24)



ZERO
Irresponsible
Drinking

0

Drink driving
Incidents
(0 in FY24)



ZERO
Accidents
Culture

351

Days of ZERO
Lost-Time Accidents
(62 days in FY24)

**TOGETHER TOWARDS
ZERO & BEYOND**





Maintained Our **ESG** Commitment

As of December 2025



MSCI ESG Ratings

- Maintained at AA, with improved score +0.2pts at **6.5** (6.3 in FY24)
- Driven by improved corporate governance score +0.5pts at **7.3** (6.8 in FY24)
- Categorised as 'Leader' among 80 global beverage companies.

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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As of December 2025



FTSE4Good

FTSE4Good ESG Score

- Improved ratings to **3.8** (from 3.6 in FY24)
- Driven by improved scoring in environmental Supply Chain score at **4.** (from 2 in FY24)

**FTSE4Good ESG
Score**

3.8

Supplier Day 2025: Human & Labour Rights Focused

Attended by 66 suppliers from 29 companies (91% attendance rate)



In conjunction with International Human Rights Day



Introduced tools to support suppliers: Carlsberg Self-Assessment Framework & Starter Kit



Supplier Recognition: 19 suppliers recognised



Expert speakers from UNDP and KPMG



97% suppliers said that they have increased understanding of HLR after Supplier Day



Development of HLR Action Plan for prioritised suppliers

Carlsberg Malaysia introduces tools for suppliers to uphold human and labour rights

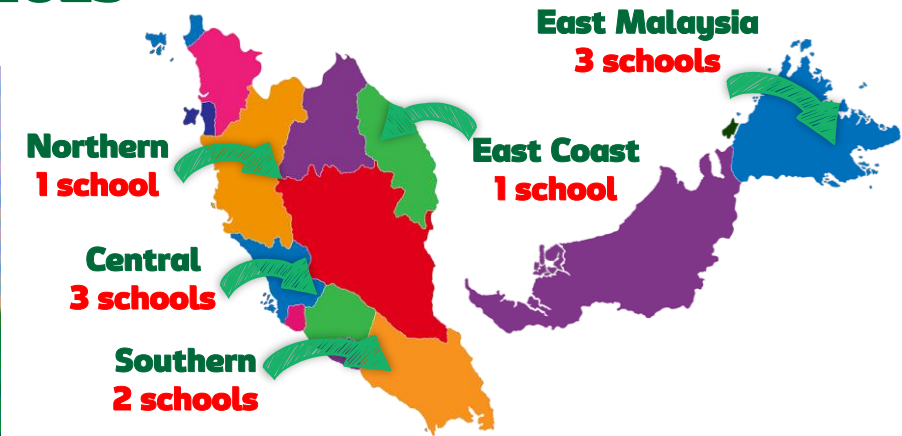


Top Ten Charity Campaign 2025



✦ ACHIEVED TOTAL FUND RAISED **RM600 MILLION** [1987 – 2025]

✦ RAISED **RM14.8 MILLION** FOR 10 SCHOOLS IN 2025



GO GREEN Initiative

OUR GREEN IMPACT IN ACTION

ECO ENZYME
273.3L
= 275 Bottles Saved

ECO BRICKS
608.79 KG
= 972 Bricks Made



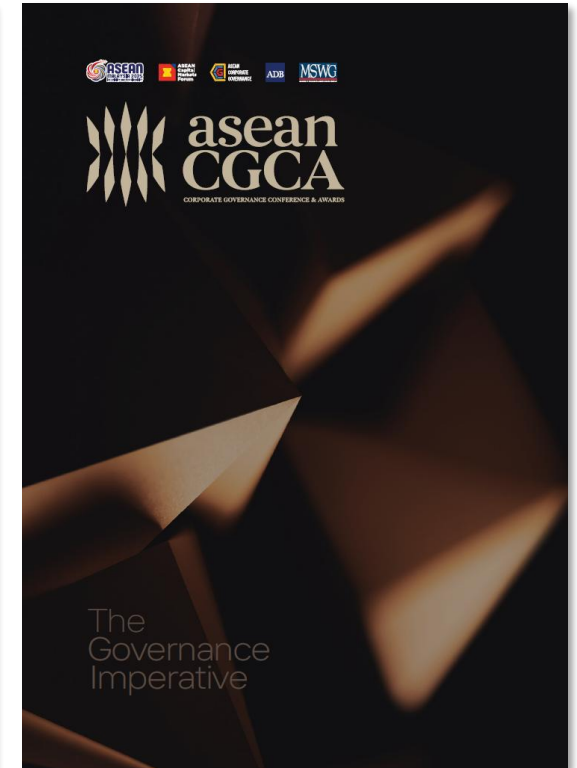
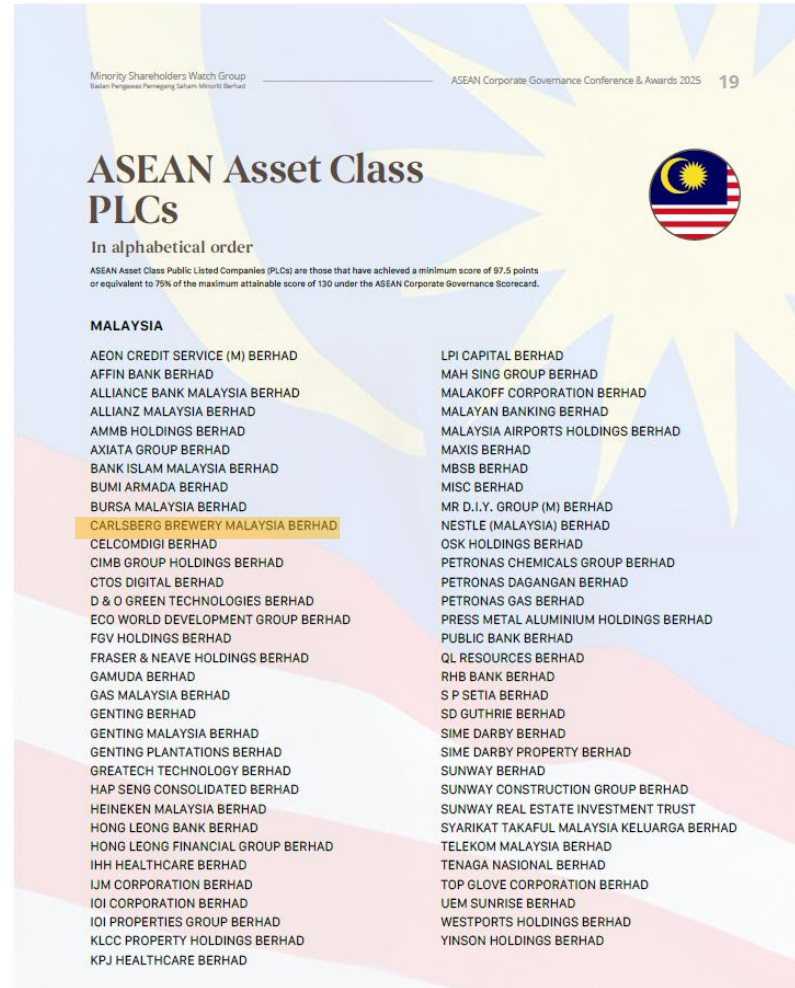
FROM WASTE TO RESOURCE

Carlsberg Malaysia Recognised for Corporate Governance Excellence Among Public Listed Companies

At ASEAN Corporate Governance Conference and Awards

Carlsberg Malaysia among 65 Malaysian or 250 Asean Public Listed Companies recognised for demonstrating:

- high governance standards, transparency, and accountability,
- while fostering discussions on best practices and emerging trends in corporate governance.



ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

First in the Carlsberg family & First in Malaysia's beverage manufacturing company



To be Certified By SIRIM QAS International For ISO 37001:2025
Anti- Bribery Management Systems



CARLSBERG MALAYSIA: *UNGCMYB 3-Star Lister*

in ESG Select List 2025 by the UN Global Compact Network Malaysia & Brunei (UNGCMYB)

THE NORTH STAR ESG TARGET SETTING



Net Zero 2040 ambition

Anchored on
quantified Scope 1, 2
& 3 progress



58% reduction
in absolute brewery
carbon emissions vs
2015



Clear roadmap to
decarbonise brewery

ESG BREAKTHROUGH INNOVATION



RM277 million
investment in
production upgrades:



**Beer Membrane
Filtration system**



**Ionised-Air Can
Rinsing**
→ Eliminating
kieselguhr waste



Cutting filtration and
canning water use
by **26%** and **38%**
respectively

FUTURE-FIT & RESPONSIBLE WORKFORCE



56% female
representation
in Leadership Team



Introduced **gender-
neutral 16-week**
fully paid Primary
Carer leave
policy, supporting
diverse family
structures

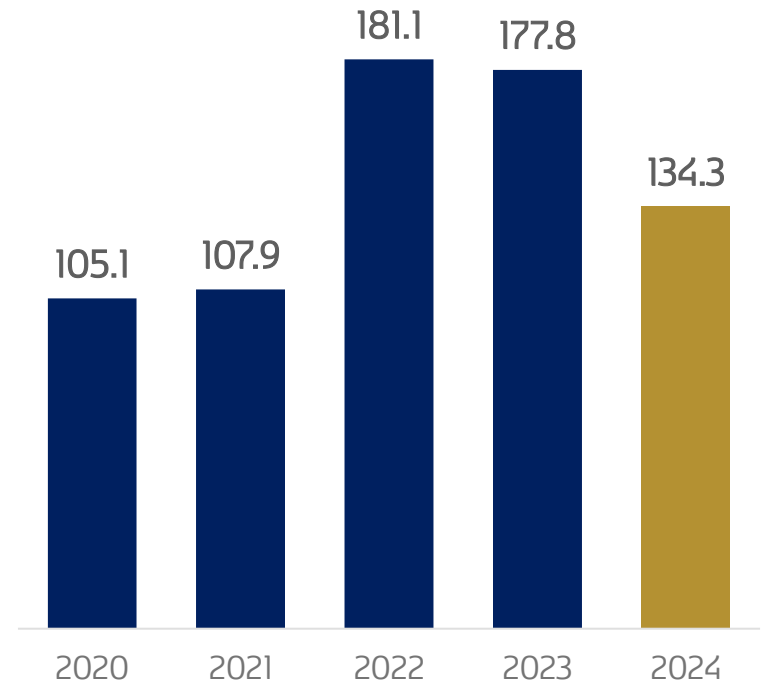


'Highest Return-On-Equity' at The Edge Billion Ringgit Club 2025 for 6th consecutive year



HIGHEST RETURN-ON-EQUITY OVER 3 YEARS (2022-2024)
within the **Consumers Products & Services** sector

Return on Shareholders' Fund (%)
(2020-2024)



Source: Integrated Annual Report 2024 (pg 5)



MAKING MOMENTS #BESTWITHCARLSBERG



Launched limited-edition Chinese New Year (CNY) bottles and cans

Over 10,000 consumers attended CarlsCrib CNY edition over 3 days in 1 Utama Shopping Centre





OUTLOOK 2026

- Remains cautious amid ongoing macroeconomic uncertainties, external challenges and subdued consumer sentiment
- Mindful of the impact of the excise duty implemented since November 2025
- Nevertheless, the Group expects the upcoming Visit Malaysia 2026 campaign to support tourism activity and help stimulate domestic spending
- Continue to exercise vigilance in its cost optimisation efforts to support investments in its brands, brewery and digital transformation,



Q&A SESSION

Carlsberg
Malaysia





Carlsberg

THANK YOU