



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*

Carlsberg
Malaysia



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

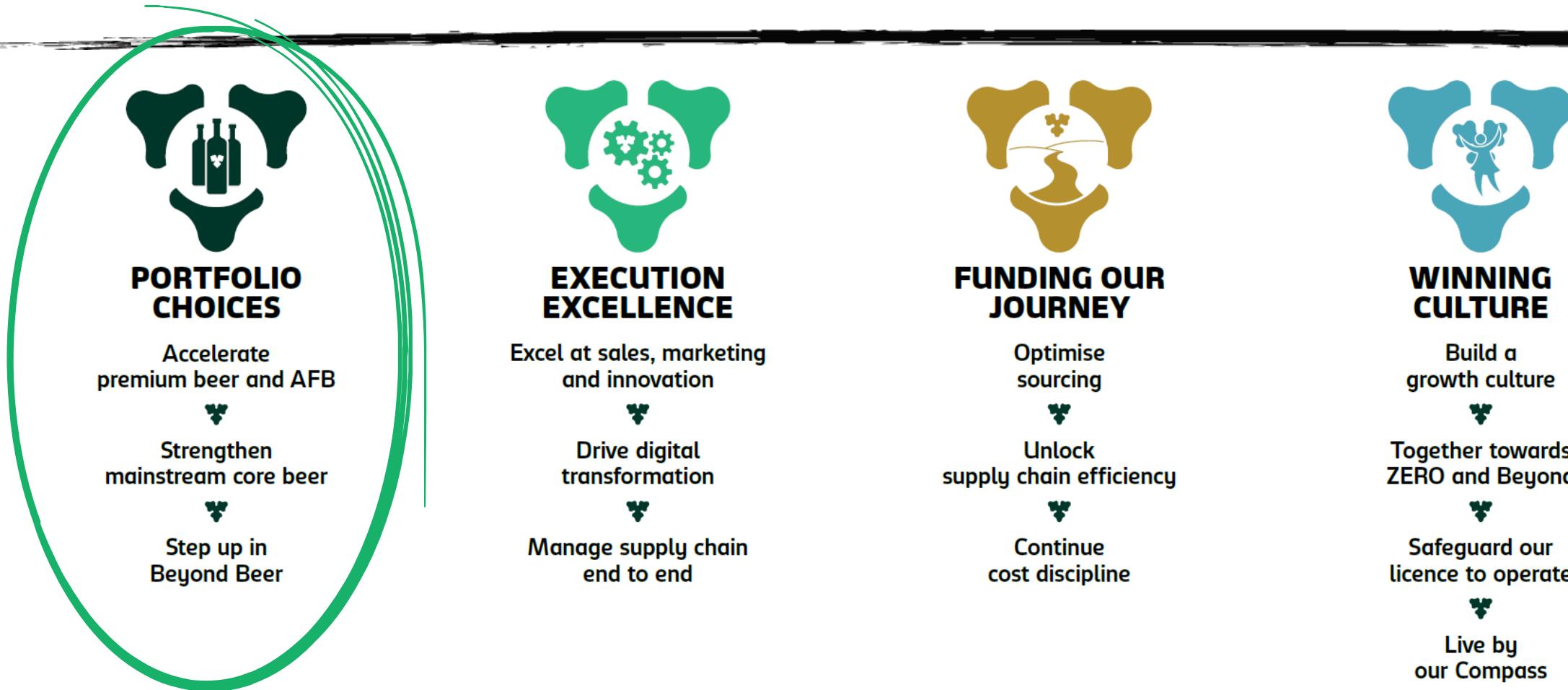
-47%
in **ALCOHOL-FREE BREW** sales

- 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



Carlsberg
Malaysia

FY25: Strategy Review





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





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



MADE TO BE DIFFERENT

APR

The Connor's Shake Express



JUNE-JULY

Connor's Collective | Doubleback Collaboration



AUG

Taste the Difference with
Connor's Stout Porter Xtra Malt





APPLE
CLASSIC
REFRESHING
CIDER

NONSENSE
JUST GREAT TASTE. TXT YEONJUN



JUNE

Yeonjun of TOMORROW x TOGETHER
Somersby Asia's New Ambassador

NO NONSENSE, JUST GREAT TASTE

SOMERSBY
APPLE
CLASSIC
REFRESHING
CIDER

JUNE & SEPT
Somersby Mango & Lime Launch

DEC
Somersby Shandy Launch



SOMERSBY





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

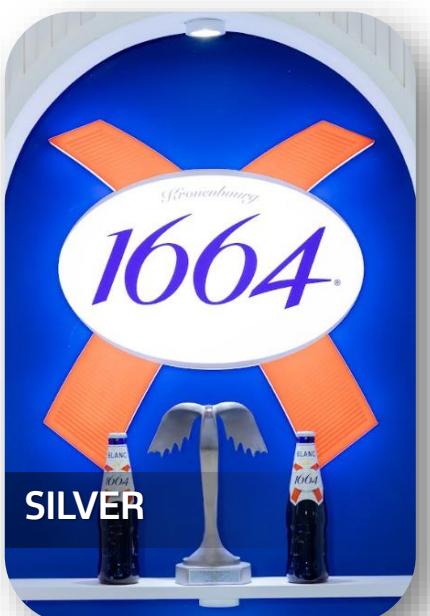
DISCOVER GREAT TASTE WITH PORETTI



**LAUNCHED IN
JULY '25**



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



FY25: Strategy Review



PORTFOLIO CHOICES

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer



EXECUTION EXCELLENCE

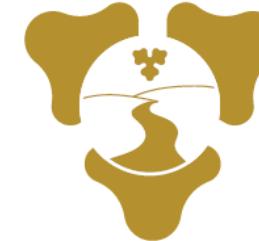
Excel at sales, marketing and innovation



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



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



PORTFOLIO CHOICES

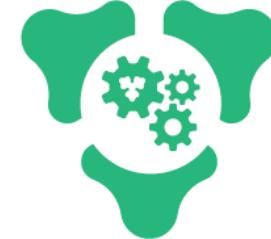
Accelerate premium beer and AFB



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EXECUTION EXCELLENCE

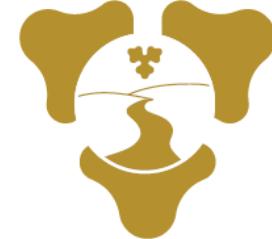
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Drive digital transformation



Manage supply chain end to end



FUNDING OUR JOURNEY

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Continue cost discipline



FY25: Continued Gender Diversity Improvements in Both Countries



Female Ratio **35%**
(+2pts vs FY24)

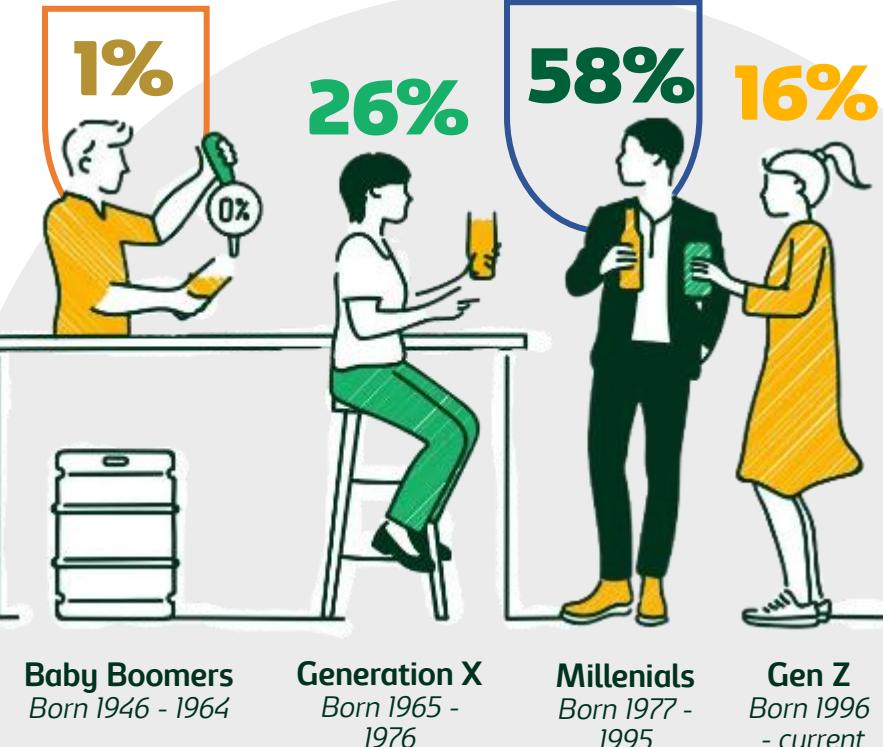
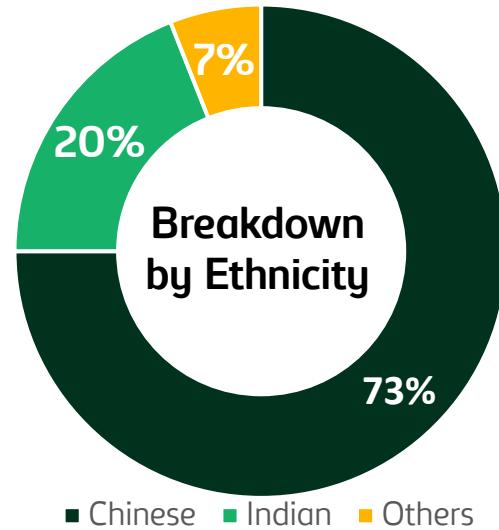


Female Ratio **38%**
(+0.9% pts vs FY24)

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**

Carlsberg
Malaysia



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

AA

CCC B BB BBB A AA AAA

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

TAN ZHAI YUN
only list ever. Carlsberg Brewery Malaysia Bhd (CLCA) has developed a Roadmap to prevent and mitigate human rights abuses and to promote and support the principles of the UN Guiding Principles on Business and Human Rights. The Roadmap is a framework for its approach.

“Our suppliers are part of Carlsberg Malaysia’s commitment to extending its sustainability agenda beyond its own operations. We have engaged KPMG Malaysia to conduct a Human and Labour Rights (HLR) Self-Assessment for our listed suppliers and to identify gaps that need to be addressed.

“We are well aware about sustainability operations, as well as the importance of the UN Guiding Principles on Business and Human Rights. We are also well aware about the possible marketing and branding when we look at the environmental and human rights issues. We are also well aware about the suppliers’ way of operating and operating,” says Tan.

“Our suppliers are part of Carlsberg Malaysia’s commitment to extending its sustainability agenda beyond its own operations. We have engaged KPMG Malaysia to conduct a Human and Labour Rights (HLR) Self-Assessment for our listed suppliers and to identify gaps that need to be addressed.

“This was held in 2026, based on responsible sourcing. In 2025, human and labour rights issues were part of the Supplier Day 2025, organized by Carlsberg Malaysia. This was ready given the focus of Human and Labour Rights in the UN’s Sustainable Development Goals (SDGs).

“Our focus is to help the human rights issues in our supply chain, so that they should be in step with the UN’s SDGs and the UN Guiding Principles on Business and Human Rights. Carlsberg Malaysia has developed an action plan following the risk assessment by KPMG, and began mapping out the action plan.

“Following the risk assessment by KPMG, and began mapping out the action plan. This was a task that involved many people in the company, including the management and the employees.

“We wanted to make sure that the scope of the suppliers have been covered, so that they can contribute to their daily operations. We also found some common issues between Carlsberg and the suppliers when it comes to the way of operating and the way of doing business. That’s how we can work to ensure it is upheld throughout the supply chain.

“Carlsberg Malaysia’s management has been involved in the process, and the management has been mandated to do so. In fact, several management members have been involved in the process, including the CEO and the CFO.

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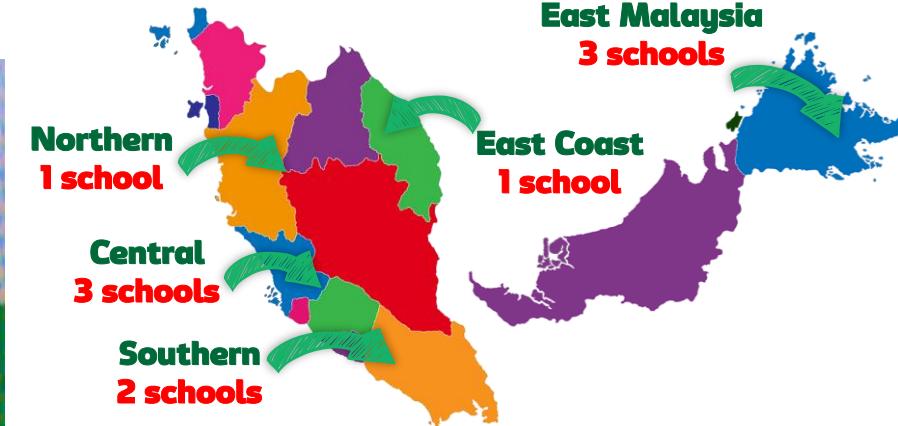
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Top Ten Charity Campaign 2025

- * ACHIEVED TOTAL FUND RAISED **RM600 MILLION** [1987 – 2025]
- * RAISED **RM14.8 MILLION** FOR 10 SCHOOLS IN 2025

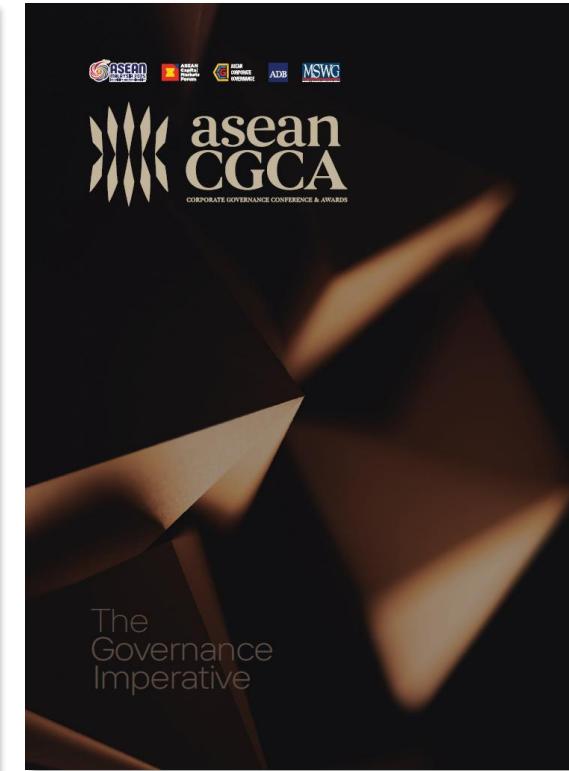
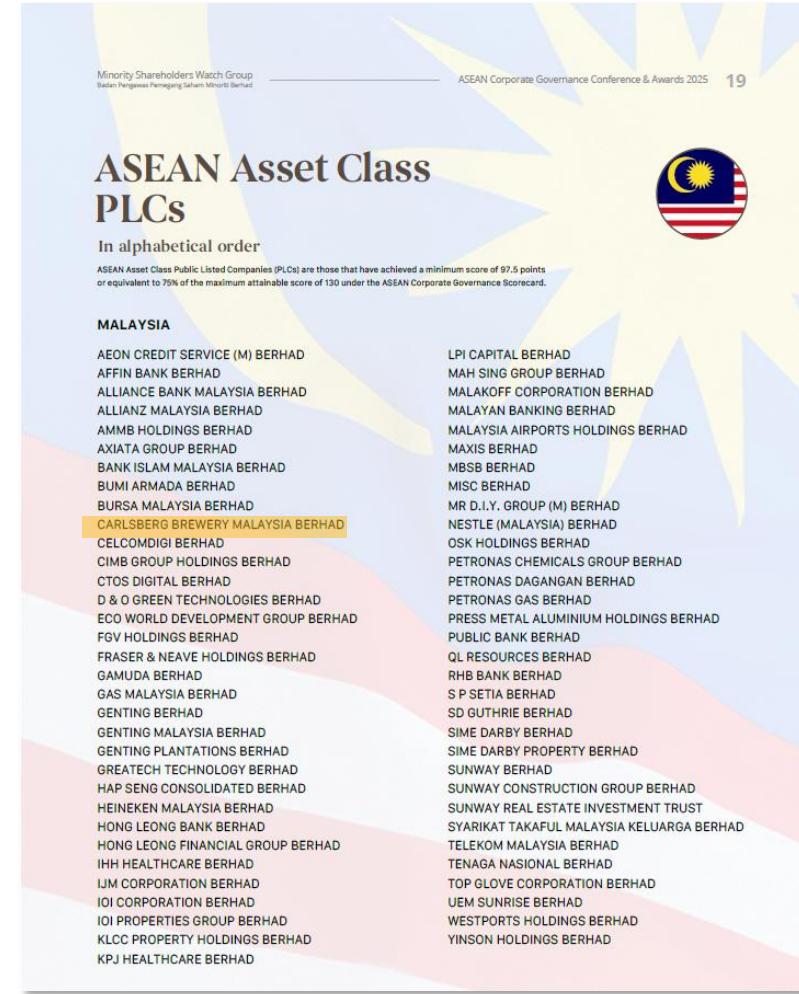


Carlsberg Malaysia Recognised for Corporate Governance Excellence Among Public Listed Companies

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



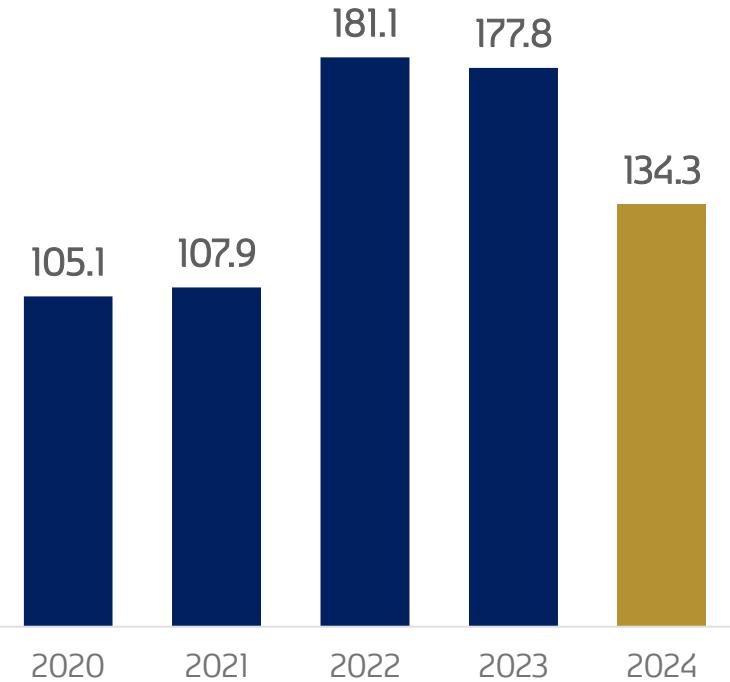


‘Highest Return-On-Equity’ at The Edge Billion Ringgit Club 2025 for 6th consecutive year



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



Carlsberg
Malaysia



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





THANK YOU

