



FINANCIAL RESULTS Q2/H1FY26

Analyst & Press Briefing

Probably The Best Lounge
14th August 2026



Leadership Team Appointments

Effective 15 June 2026



Joel Solomon

Supply Chain Director, Carlsberg Malaysia
51, Malaysian

- ▼ Prior to joining Carlsberg Malaysia, he served as Vice President, Supply Chain Management at DKSH Holdings
- ▼ He also held senior supply chain leadership roles at multinational corporations, including B. Braun Medical Industries, Cargill SEA, Campbell Soup Malaysia, and British American Tobacco, Malaysia & Singapore.



Olga Pulyaeva

General Manager, Carlsberg Singapore
42, American

- ▼ Prior to her appointment as General Manager of Carlsberg Singapore, she was Marketing Director of Carlsberg Malaysia.
- ▼ Since joining the Carlsberg Group in 2012, she has built extensive international experience across Europe and Asia, including senior leadership roles at Baltika Breweries and Feldschlösschen Getränke AG in Switzerland.



KEY FINANCIAL Highlights in Q2FY26

REVENUE

Stronger sales and higher profit contribution from the Malaysia operations



+5.0%
RM514.9 mil



+8.7%
RM401.5 mil



-6.1%
RM113.4 mil

PROFIT FROM OPERATIONS



+2.8%
RM97.9 mil



+11.8%
RM90.2 mil



-47.3%
RM7.7 mil

Impacted by the lower export sales, the strengthening of the Ringgit Malaysia against the Singapore Dollar and the absence of prior year trade offer adjustments

NET PROFIT



+1.2%
RM82.9 mil

Q2FY26 vs. Q2FY25





KEY FINANCIAL Highlights in H1FY26

REVENUE

Longer selling period ahead of CNY, favourable pricing impact from the price adjustment in its Malaysia operations last year



+5.9%
RM1.22 bil



+9.2%
RM943.6 mil



-4.0%
RM277.2 mil

PROFIT FROM OPERATIONS



+3.4%
RM219.1 mil



+6.7%
RM199.6 mil



-21.6%
RM19.5 mil

Impacted by the lower export sales, the strengthening of the Ringgit Malaysia against the Singapore Dollar and the absence of prior year trade offer adjustments

NET PROFIT



+3.1%
RM181.9 mil

H1FY26 vs. H1FY25





DECLARED
2nd INTERIM DIVIDEND OF
21 SEN per share
in Q2FY26

Cumulative interim
dividend to **45 sen** per
share for FY2026



HIFY26 vs. HIFY25

	Q2FY26	Q2FY25	HIFY26	HIFY25
EARNINGS PER SHARE	27.12 sen	26.80 sen	59.48 sen	57.71 sen
DIVIDEND PER SHARE	21 sen*	20 sen	45 sen	43 sen
PAYOUT RATIO	77%	75%	76%	75%

* Equivalent to a total payout of **RM64.2 million**

Stronger sales due to longer CNY timing

HIFY26 vs. HIFY25



+6%
in **MAINSTREAM** sales

+5%
in **PREMIUM** sales

+45%
in **ALCOHOL-FREE BREW** sales

- Longer selling period ahead of Chinese New Year (CNY) helped sales
- Sapporo reported strong double-digit volume growth
- Continue to invest in consumer-facing campaigns to regain and drive growth



H1FY26: 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

Keeping Carlsberg at the Heart of Consumer Moments

Leveraging Limited-Edition Innovations Across Key Occasions





CONNOR'S
COLLECTIVE



Elevating the Premium Beer Experience

Driving Premium Growth Through Brand, Experience and Innovation



150
YEARS
BREWING
PERFECTION





Strengthening Our Presence in the Chinese Beer Segment

Reaching New Consumers Through Strategic Portfolio Expansion



Chong Qing
重慶啤酒



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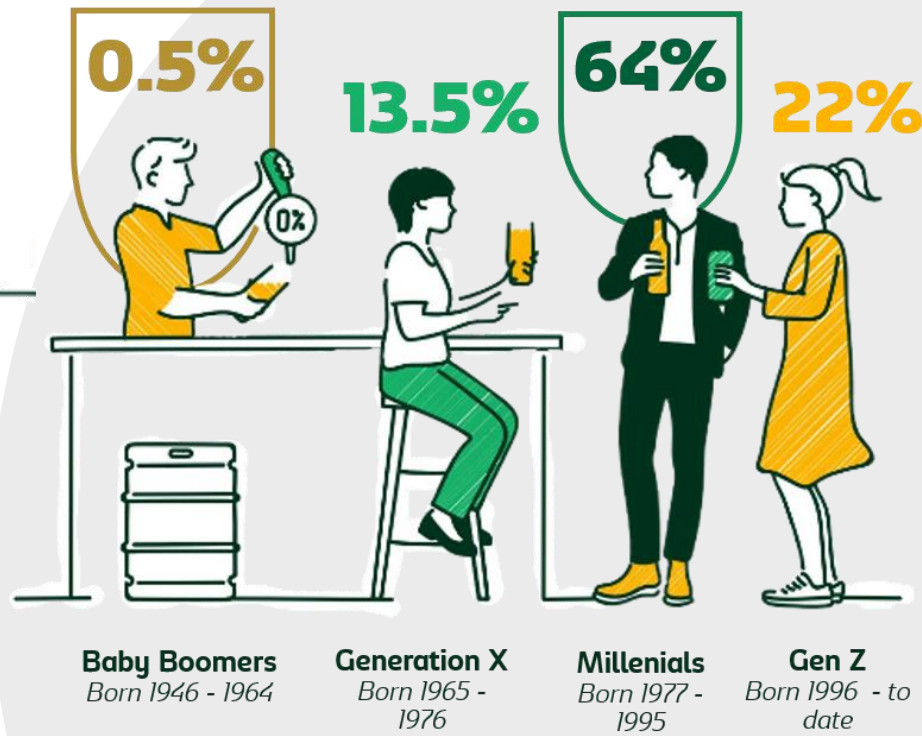
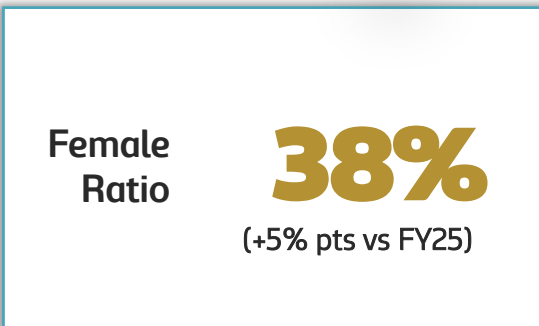
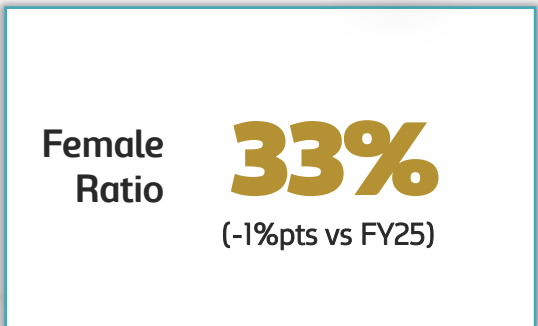


Safeguard our licence to operate



Live by our Compass

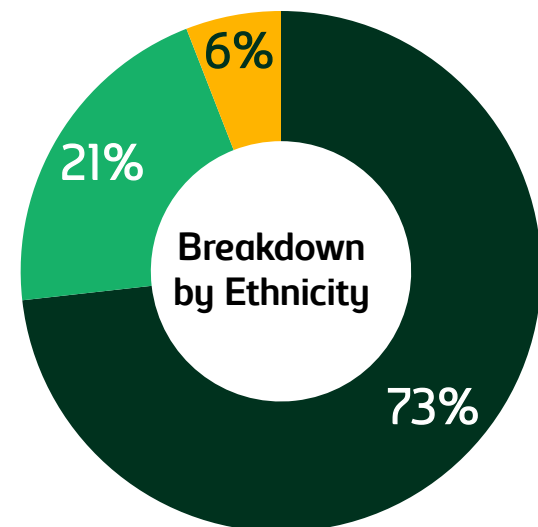
H1FY26: Strong Gender Diversity



At Carlsberg Malaysia Group,
FEMALE makes up:

50%
of Management Team
(-4% vs FY25)

29%
of Board of Directors
(Unchanged vs FY25)



Chinese Indian Others



Recognised Where It Matters: Our People



2 GOLD

- Best Soft Skills Training Programme
- Best Employer Branding

3 SILVER

- Most Inspiring Leader,
- Best Talent Assessment and Selection Process
- Best Holistic Leadership Development Programme



Refreshed Global ESG Programme



TOGETHER TOWARDS ZERO & BEYOND

Carlsberg Malaysia

ZERO
Carbon Footprint

ZERO
Farming Footprint

ZERO
Packaging Waste

ZERO
Water Waste

ZERO
Irresponsible Drinking

ZERO
Accidents Culture

Responsible Sourcing

Diversity, Equity & Inclusion

Human Rights

Living By Our Compass

Community Engagement

Product Quality & Safety

Safeguard Our Licence to Operate

From 2016 till to-date

Carlsberg Group **BREWING TOMORROW**

CUTTING CARBON
Reducing emissions & building climate resilience

PROTECTING NATURE
Safeguarding & restoring the ecosystems that sustain us

INSPIRING CHOICE
Innovating & enabling informed & mindful consumption

EMPOWERING PEOPLE
Creating a safe, respectful & inclusive growth culture where everyone can thrive

OUR COMMITMENT TO RESPONSIBLE BUSINESS CONDUCT

CUTTING CARBON
Reducing emissions & building climate resilience
Net Zero
90% reduction in emissions from own operations
33% reduction in value chain emissions
All electricity must come from new renewable assets (s & via PPAs)
Net zero value chain by 2040
Circularity
100% recyclable, compostable or reusable packaging
90% recycling rate for bottles and cans
50% reduction of virgin fossil-based plastic
60% recycled content in bottles and cans

PROTECTING NATURE
Safeguarding & restoring the ecosystems that sustain us
Regeneration
50% of our raw materials sourced from regenerative agricultural practices
Water
Water usage efficiency of 2.1 l/Nl globally and 1.9 l/Nl at sites in high-risk areas
100% replenishment of water consumption at sites in high-risk areas

INSPIRING CHOICE
Innovating & enabling informed & mindful consumption
Consumer behaviour
All global alcohol brands carry e-labels
All brews carry relevant consumer information
All relevant markets run a responsible alcohol consumption campaign with a strategic partner
Portfolio expansion
35% of our brews are no-or low-alcohol and alcohol-free brews are available in all relevant markets
75% of our soft drinks are no-or low-sugar

EMPOWERING PEOPLE
Creating a safe, respectful & inclusive growth culture where everyone can thrive
Safety, health & well-being
Zero accidents culture
Diversity, equity & inclusion
42% women in senior leadership roles
Rs among top 10% in external benchmark for employee inclusion experience

Effective March 2026 onwards





CUTTING **CARBON**

Reducing emissions &
building climate
resilience



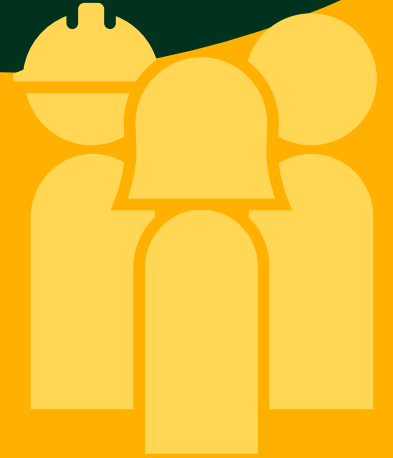
PROTECTING **NATURE**

Safeguarding & restoring the
ecosystems that sustain us



INSPIRING **CHOICE**

Innovating & enabling
informed & mindful
consumption



EMPOWERING **PEOPLE**

Creating a safe, respectful
& inclusive growth culture
where everyone can thrive

OUR COMMITMENT TO RESPONSIBLE BUSINESS CONDUCT



HIFY26: On Track to deliver targets



CUTTING CARBON

Net Zero
2.7

Carbon emission
kgCO₂e/hl
(2.8 kgCO₂e/hl in FY25)

Circularity

97%

Bottles collected & recycled
(96% in FY25)



PROTECTING NATURE

Water

2.6 hl/hl

Water usage per hl of beer
(2.9 hl/hl in FY25)

Biodiversity

RM600,000

Partnership with
Malaysia Forest Fund



INSPIRING CHOICE

Portfolio Choice

3

Alcohol-Free Brews



EMPOWERING PEOPLE

0

Drink driving incident
(0 in FY25)



531 | 193



Days of zero Lost-Time Incidents
(MY: 351 days | SG: 12 days
in FY25)

OUR COMMITMENT TO RESPONSIBLE BUSINESS CONDUCT

Responsible Sourcing | Human Rights | Living By Our Compass | Community Engagement
Product Quality & Safety | Safeguard Our Licence to Operate

RM600K Partnership for Forest Biodiversity Conservation with Malaysia Forest Fund (MFF)

Endorsed by Ambassadors of Denmark and EU



Dr. Faisal Md Noor
Senior Director – Protocol Management & Programme Delivery



H.E. Kirstine V. Berner
Ambassador of Denmark



H.E. Rafael Daerr
EU Ambassador

External Recognition of Our Sustainability Efforts



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

MSCI ESG Ratings

- ❖ Improved MSCI ESG rating from AA to AAA
- ❖ Categorised as 'Leader' among 71 global beverage companies

Advancing MSCI ESG Ratings from
'BBB' to 'AAA' (2018–2026)



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)

Carlsberg Group and Sapporo To Form Strategic Partnership



No changes to day-to-day business operations, customer relationships or existing commercial arrangements in Malaysia

1 Strengthens Premium Portfolio

Perpetual exclusive rights to produce and distribute Sapporo Premium Beer across Southeast Asia and Hong Kong.

2 Expands Growth Platform

JV covers Hong Kong, Singapore, Malaysia, Laos, Vietnam and Cambodia, providing a larger platform to accelerate premium growth.

3 Unlocks Shareholder Value

Sapporo to acquire a 25% stake for U\$643 million, with proceeds intended for debt repayment and general corporate purposes.

4 Retains Operational Control

Carlsberg will own 75% of the JV and continue to lead day-to-day operations and financial consolidation.





OUTLOOK 2026

- The Group expects **operating environment to remain challenging** amid volatile energy and input costs, geopolitical developments and macroeconomic uncertainty.
- **Consumer sentiment expected to remain cautious** amid cost-of-living pressures and moderating labour market conditions, weighing on discretionary spending in 2H.
- Continue to **monitor external developments**, including potential supply chain risks, while **focusing on disciplined value management, cost optimisation and prudent resource allocation.**





Carlsberg

THANK YOU