

FOR IMMEDIATE RELEASE

Press Statement 03/2025

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## Carlsberg Malaysia posts Revenue of RM2.4bil and Net Profit of RM337mil for FY24

### Financial Highlights for the financial year ended 31 December 2024 (FY24):

- Group revenue grew by 5.1% to RM2.4 billion (FY23: RM2.3 billion)
  - Malaysia revenue grew by 8.8% to RM1.8 billion (FY23: RM1.6 billion)
  - Singapore revenue declined by 4.1% to RM624.2 million (FY23: RM 650.9 million)
- Group profit from operations grew by 4.3% to RM415.9 million (FY23: RM398.8 million)
  - Malaysia profit from operations grew by 12.4% to RM350.3 million (FY23: RM311.7 million)
  - Singapore profit from operations declined by 24.7% to RM65.6 million (FY23: RM87.1 million)
- Group net profit grew by 3.0% to RM337.1 million (FY23: RM327.3 million)
- Group earnings per share (EPS) at 110.25 sen (FY23: 107.03 sen)
- Proposed final dividend per share at 35 sen, subject to shareholders' approval (FY23: 31 sen), bringing the total FY24 dividend to 100 sen (FY23: 93 sen).

### Financial Highlights for the quarter ended 31 December 2024 (Q4FY24):

- Group revenue grew by 1.2% to RM587.2 million (Q4FY23: RM580.5 million)
  - Malaysia revenue grew by 6.5% to RM433.4 million (Q4FY23: RM407.0 million)
  - Singapore revenue declined by 11.4% to RM153.8 million (Q4FY23: RM 173.5 million)
- Group profit from operations grew by 1.5% to RM91.7 million (Q4FY23: RM90.4 million)
  - Malaysia profit from operations grew by 17.5% to RM78.0 million (Q4FY23: RM66.4 million)
  - Singapore profit from operations declined by 42.9% to RM13.7 million (Q4FY23: RM24.0 million)
- Group net profit grew by 1.0% to RM78.8 million (Q4FY23: RM78.0 million)
- Group earnings per share (EPS) at 25.77 sen (Q4FY23: 25.52 sen)

**SHAH ALAM, 12 February 2025** – Carlsberg Brewery Malaysia Berhad (“the Group”) has reported a 5.1% increase in revenue to RM 2.4 billion and a 3.0% growth in net profit to RM337.1 million for the financial year ended 31 December 2024 (FY24).

The results benefitted from the timing of the Chinese New Year holiday (CNY) being both later and earlier in 2024 and 2025 respectively, as this meant a longer sell-in period in January 2024 and in December 2024, prior to the holiday celebrations. The impact of the price increase starting from April 2024 also contributed to the 8.8% increase in revenue in Malaysia for the year 2024. However, the Singapore revenue declined by 4.1% as we responded to steep discounting in the category by competitors, and lower premium sales as we continued the transition from the Asahi to the Sapporo brand. This was partially offset by higher CNY sales.

The increase in net profit was further supported by a 51.9% increase in share of profit from its associate, Lion Brewery (Ceylon) PLC, which stood at RM35.6 million in FY24, against RM23.5 million in FY23. This improvement was driven by its better performance and supported by a favourable Sri Lankan Rupee exchange rate.

The Group's earnings per share (EPS) for FY24 was 110.25 sen, an increase of 3.0%, versus 107.03 sen in FY23.

For the fourth quarter ended 31 December 2024 (Q4FY24), the Group's revenue grew by 1.2% to RM587.2 million, while its net profit grew by 1.0% to RM78.8 million. This was comprised of strong revenue growth in Malaysia of 6.5% due to the higher trade loading in December 2024 to cater to the earlier timing of CNY in January 2025, but in Singapore, revenue declined 11.4% mainly due to the lower premium sales arising from the transition from Asahi brand to Sapporo brand.

The Board of Directors recommends a final dividend of 35 sen per share, subject to the shareholders' approval at the upcoming 55<sup>th</sup> Annual General Meeting. Upon approval, this will bring the total declared dividend for FY24 to 100 sen per share.

"We are very pleased with our performance in Malaysia where we achieved a record top and bottom-line performances for the year 2024 mainly benefited from the favourable Chinese New Year timings, coupled with the disciplined execution and a strong marketing support for our brands with campaigns that resonate with our consumers. Given the challenges we are facing in Singapore, I am satisfied with our performance and we will continue with our focus on Sapporo for this market. Lastly, our associate business in Sri Lanka has rebounded from the foreign exchange challenges and has performed very well," said the Group's Managing Director, Stefano Clini.

"We have also completed our brewery transformation with an investment of RM200 million in a state-of-the-art bottling and canning lines alongside high-precision filtration systems," added Clini, noting that this investment increased production capacity, improved efficiency, and supported sustainability goals by reducing energy and water consumption.

In line with its '*Accelerate SAIL*' strategy, the year 2024 is a testament to the Group's continuous commitment to premiumisation and innovation. The brewer has introduced new brands and variants; Sapporo – iconic first beer of Japan, French lager beer – 1664 BRUT in both Malaysia and Singapore, as well as the limited-edition Somersby Pineapple & Lime cider in Malaysia and China-based Wusu in Singapore.

"We are proud to have won the Platinum award for the Carlsberg brand for the fourth consecutive year and Silver for our Somersby brand, under the Beverage – Alcoholic category at the 15<sup>th</sup> Putra Brand Awards 2024. This reflects the consumer trust in our brands, underscoring our commitment to quality, innovation and delivering exceptional drinking experiences," said Clini.

On the ESG front, the Group maintained its FTSE4Good ESG Score, with an improvement in overall percentile rank to 52 from 66 for Food and Beverage Sector. Similarly, the Group also retained its MSCI ESG Ratings at AA, with improved corporate governance score and is now categorised as 'Leader' among 83 global beverage companies.

Looking ahead, the Group is laying the groundwork to navigate a challenging macroeconomic environment marked by continued inflationary pressures, high interest rates, and cautious consumer sentiment. "In 2025, we will be negatively impacted by the CNY timing, as we have already benefitted

in December 2024 from the early CNY in 2025, and given the 2026 CNY timing (17 Feb 2026) the trade loading performed this year is likely to be lower in December 2025. In Singapore, intense competition on price and across channels is likely to persist, requiring continued agility,” Clini explained.

Aligned with ‘Accelerate SAIL’ priorities, the Group remains committed to sustaining growth and creating long-term value for stakeholders by enhancing its premium portfolio, continuing to execute its brewery transformation and focusing on cost optimisation initiatives.

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For more communication materials, scan here:



## Contacts

Vivian Gun, Chief Financial Officer

+603-55226 416

[vivian.gun@carlsberg.asia](mailto:vivian.gun@carlsberg.asia)

Pearl Lai, Corporate Affairs & Sustainability Director

+603-55226 414

[pearl.lai@carlsberg.asia](mailto:pearl.lai@carlsberg.asia)

## About Carlsberg Malaysia Group

Carlsberg Brewery Malaysia Berhad was incorporated in December 1969. We are a dynamic brewer with operations in Malaysia and Singapore, with stakes in a brewery in Sri Lanka, and regional presence via exports.

Our international portfolio of brands features Probably the Best Beer in The World – Carlsberg Danish Pilsner, Carlsberg Smooth Draught and Carlsberg Special Brew as well as Carlsberg Alcohol Free Pilsner and Wheat. Our international premium brews including France’s premium beers 1664 Brut, 1664 Blanc and 1664 Rosé, as well as iconic first beer of Japan, Sapporo Premium Beer, European cider Somersby, British-inspired Connor’s Stout Porter and US award-winning craft beer Brooklyn Brewery as well as Tuborg Strong. Our local brands include SKOL, Royal Stout and Nutrimalt. Our products are for non-Muslim consumers aged 21 and above in Malaysia or aged 18 and above in Singapore. Please **#CELEBRATERESPONSIBLY** – if you drink, don’t drive!

Our 640 performance-driven employees are guided by our Purpose of *Brewing for a Better Today and Tomorrow* and we are committed to delivering on our ESG programme of Together Towards ZERO and Beyond in our quest to achieve net zero carbon emissions throughout our value chain by 2040. Find out more at [www.carlsbergmalaysia.com.my](http://www.carlsbergmalaysia.com.my)