



# 56th ANNUAL GENERAL MEETING

*5 May 2026*



# FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

**MANAGING  
DIRECTOR**  
STEFANO CLINI



# MANAGEMENT TEAM



# New Leadership Team Members



**Roger Li ZhiKun**

*China, 54*

**Supply Chain Director**

🏆 Appointed on 2<sup>nd</sup> May 2025



**Choy Yen Li**

*Malaysian, 49*

**People & Culture Director**

🏆 Appointed on 9<sup>th</sup> May 2025



**Anthony Yong Mun Seng**

*Malaysian, 54*

**Chief Financial Officer**

🏆 Appointed on 8<sup>th</sup> September 2025

# Our Integrated Reporting Journey (2021 – 2025)



- ❖ 2021: Launch maiden integrated reporting journey
- ❖ 2022: Published full-fledged Integrated Annual Report (IAR)
- ❖ 2023: Adopted Bursa Sustainability Reporting Guide
- ❖ 2024: Attempted TCFD transitions to IFRS S2, with science-backed scenario analysis



Scan for the full IAR2025 report

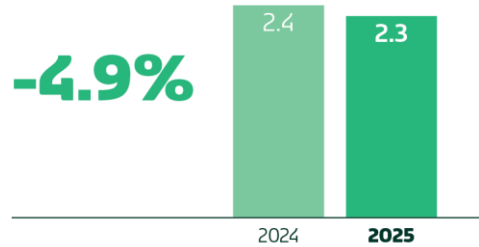
- ❖ 2025: First year of full adoption of IFRS S1 & S2 for sustainability & climate-related financial disclosures

# KEY FINANCIAL Highlights

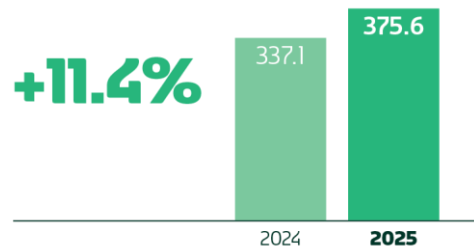


# Delivered Record High Net Profit in FY25

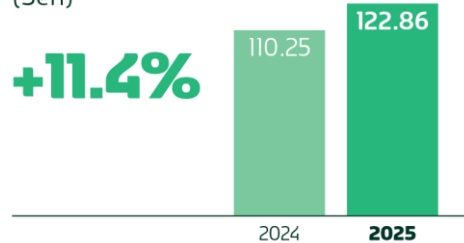
## Revenue (RM billion)



## Net Profit (RM million)



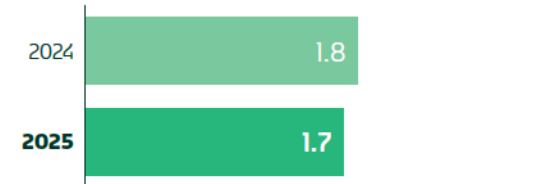
## Earnings Per Share (Sen)



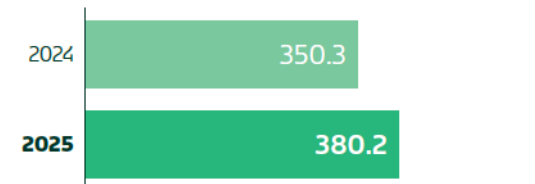
## OWNERSHIP 100%

### CARLSBERG MARKETING SDN. BHD.

## Revenue (RM billion)



## Profit from Operations (RM million)

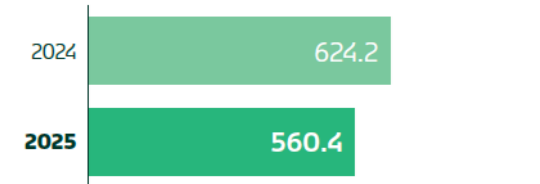


## OWNERSHIP 100%

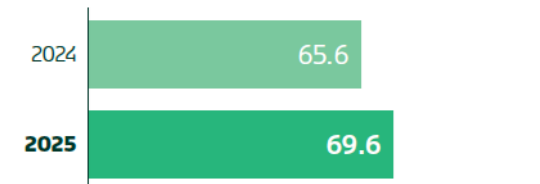
### CARLSBERG SINGAPORE PTE. LTD.

## 51% MAYBEV PTE. LTD.

## Revenue (RM million)



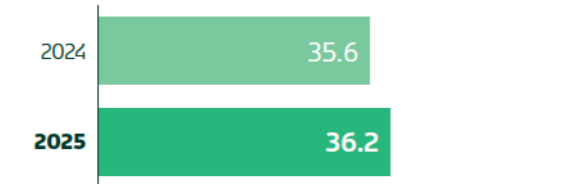
## Profit from Operations (RM million)



## OWNERSHIP 25%

### LION BREWERY (CEYLON) PLC

## Share of Profits (RM million)



\* Net profit refers to the Group's profit attributable to Owners of the Company.

\*\* Profit from operations refers to the results from operating activities.

# Proposed Final Dividend of 43 sen

FY25 vs. FY24  
Q4FY25 VS. Q4FY24

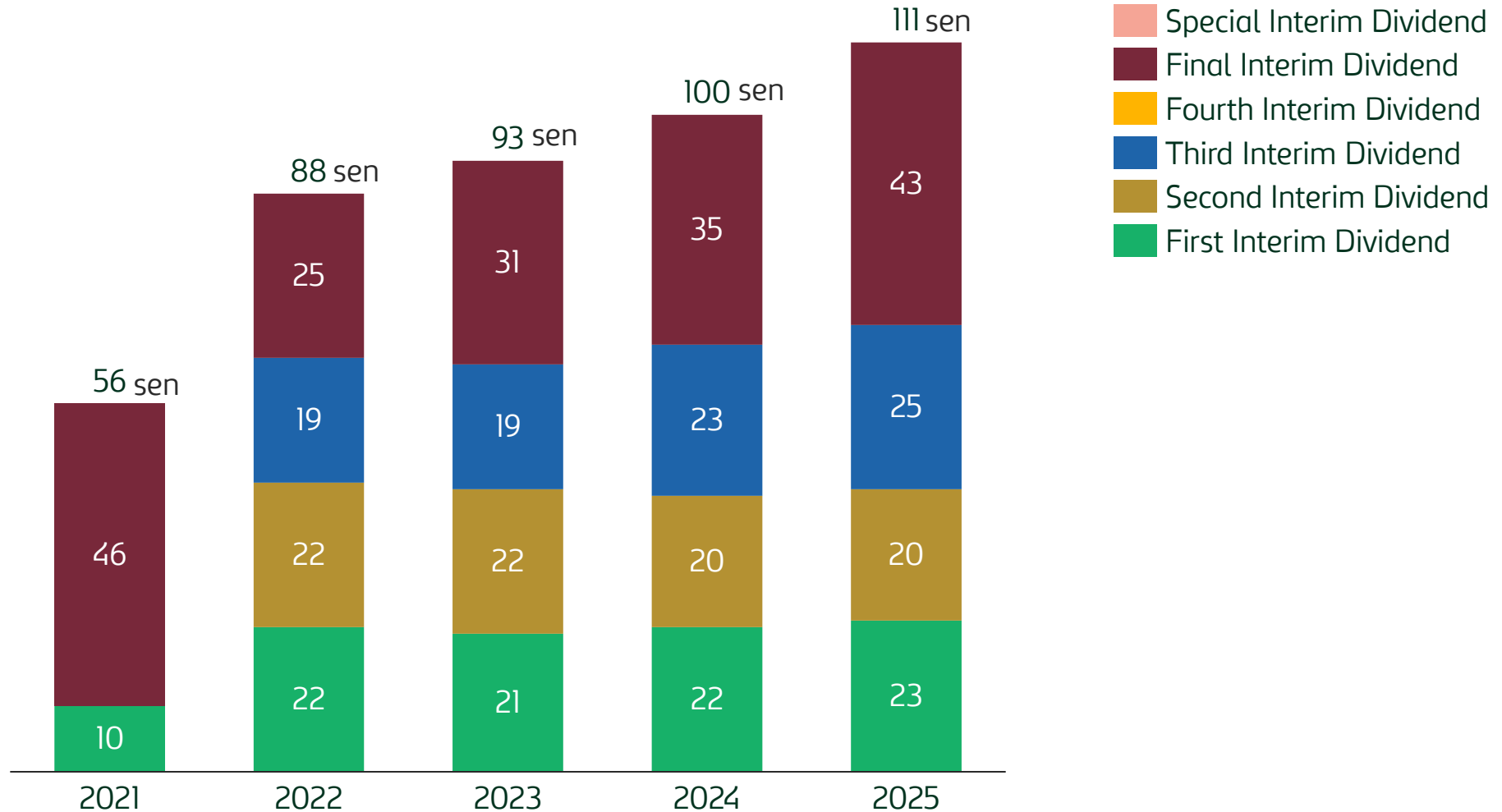


	Q4FY25	Q4FY24	FY25	FY24
EARNINGS PER SHARE	31.45 sen	25.77 sen	122.86 sen	110.25 sen
DIVIDEND PER SHARE	43 sen*	35 sen	111 sen	100 sen
PAYOUT RATIO	137%	136%	90%	91%

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



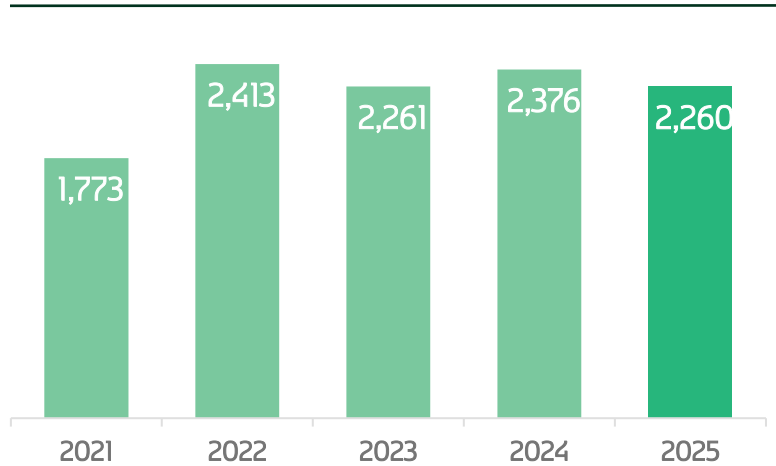
# Record Dividend Payment in FY2025



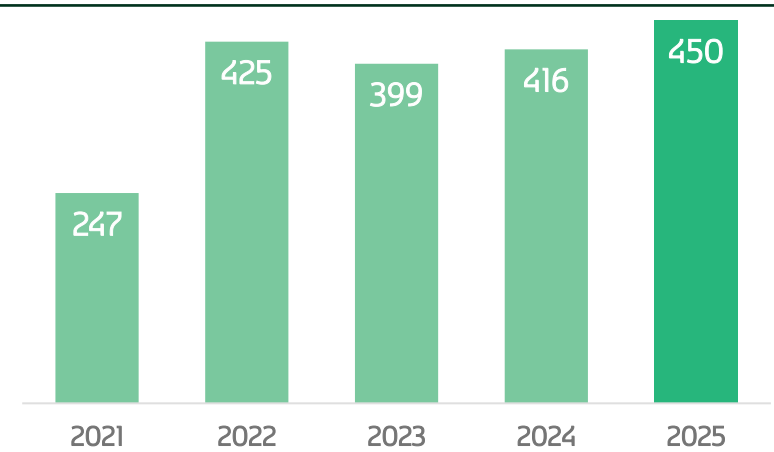
# Delivering Higher Net Profit Despite Lower Revenue



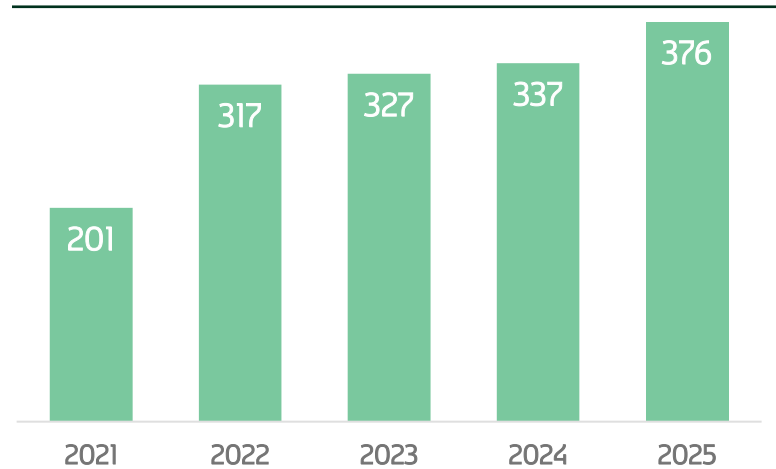
### Revenue (RM, million)



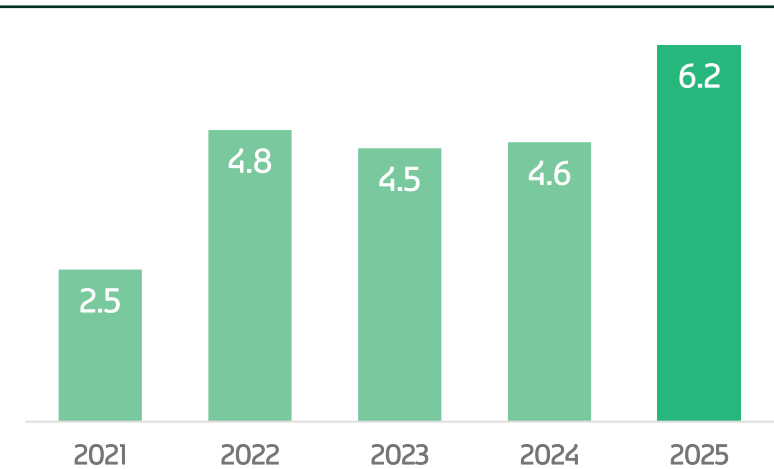
### Profit From Operations (RM, million)



### Net Profit (RM, million)



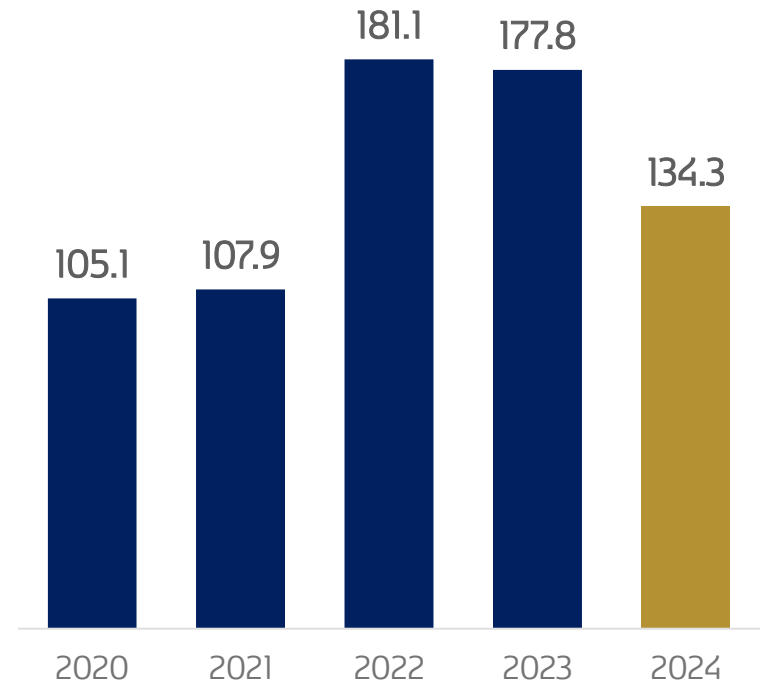
### Dividend Yield (%)



# 'Highest Return-On-Equity' at The Edge Billion Ringgit Club 2025 for 6<sup>th</sup> consecutive year



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



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

Source: Integrated Annual Report 2024 (pg 5)

# FY25: Strategy Review

2025 saw the disciplined execution of the second year of the Carlsberg Group's **Accelerate SAIL** strategy. See how Accelerate SAIL came to life in 2025 on the following slides.

## PORTFOLIO CHOICES

- Accelerate premium beer and AFB
- Strengthen mainstream core beer
- Step up in Beyond Beer



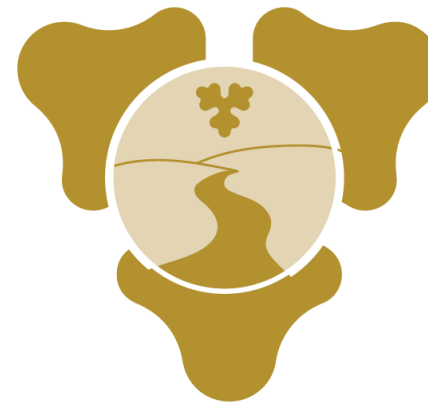
## EXECUTION EXCELLENCE

- 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
- Deliver Together towards ZERO and Beyond
- Safeguard our licence to operate
- Live by our Compass





# Our Portfolio Choices



Scan for the full portfolio of Brews We Love.



**Birrifico Angelo Poretti**  
Italian Hopmasters Since 1877

**1664 BRUT**  
Discover the New Side of Blue

**1664 No.1**  
Selling French Beer in the World

**Carlsberg 0.0**  
Enjoy Great Taste. Wherever. Whenever.

**Carlsberg Smooth Draught**  
Probably the Smoothest Beer in the World

**Carlsberg Danish Pilsner**  
Probably the Best Beer in the World

**Sapporo Premium Beer**  
The Iconic First Beer of Japan

**Connor's Stout Porter**  
Made to Be Different

**Somersby Preferred Cider**  
in Malaysia & Singapore

**Somersby Apple 0.0**  
Refreshingly Non-Alcoholic

**Somersby Shandy**  
Refreshing Blend of Beer & Lemon

**SKOL**  
You've Earned It

**WuSu**  
就是硬核

**Royal Stout**  
King of Stouts

# Carlsberg



**Brewing Prosperity Together**



**Retro Reimagined**



**Raikan Kebanggaan Sabah & Sarawak**

## MAKING MOMENTS #BESTWITHCARLSBERG

**Football  
#BestWithCarlsberg**



**Carlsberg Golf Classic**



**World of Smooth**



**ACCELERATE SAIL**



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer



To learn more about our Portfolio Choices, refer to pages 36 - 50.

To learn more on the Sustainability Statement, refer to pages 72 - 124.

**Carlsberg**  
Malaysia



**Celebrating Lunar New Year with 1664**

**Collaboration with Global Streetwear Icon, CLOT**

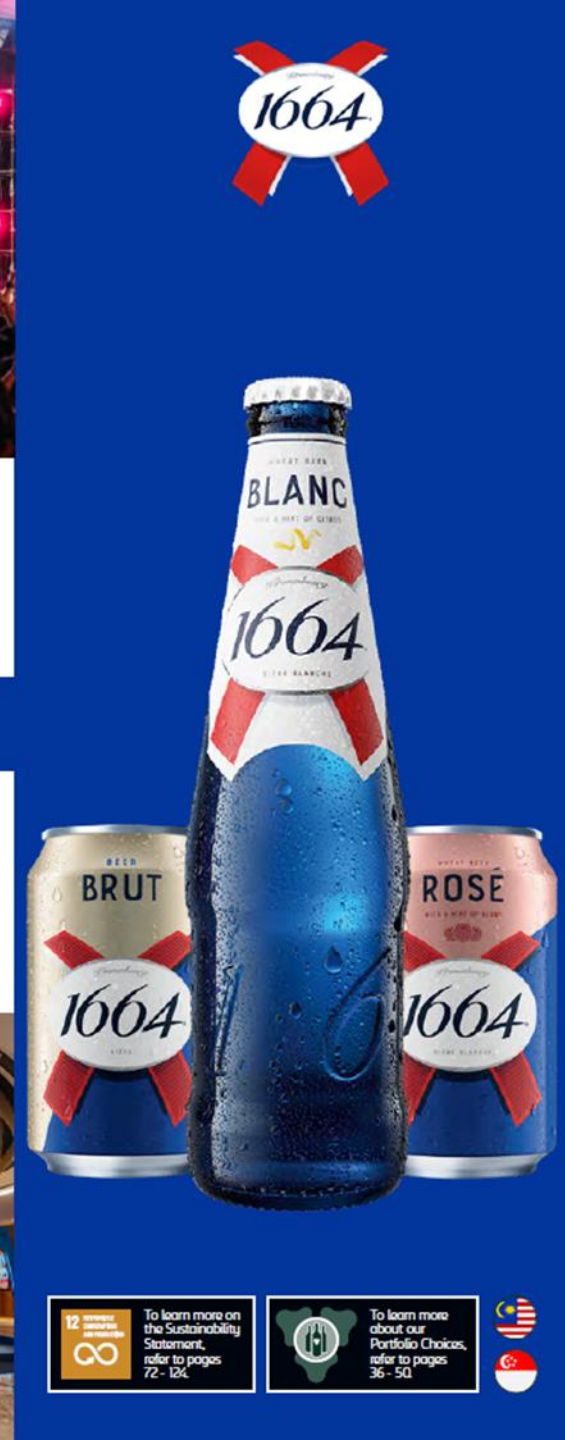


**NO.1 SELLING French Beer in the World**

**1664 @ GastroBeats**



**Collaboration with French Artist, Camille Walala**



**ACCELERATE SAIL**



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer

To learn more on the Sustainability Statement, refer to pages 72-126

To learn more about our Portfolio Choices, refer to pages 36-50



**Carlsberg**  
Malaysia

**CONNOR'S**  
STOUT PORTER



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



**The Connor's Shake Express**

**MADE TO BE DIFFERENT**



**Connor's Collective**

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



**ACCELERATE**  
SAIL



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer



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**ACCELERATE**  
SAIL



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

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**YEONJUN of TOMORROW X TOGETHER Joins as Somersby's Regional Ambassador**

**NO NONSENSE, JUST GREAT TASTE**

**Somersby Mango & Lime Launch**

**Expanding Footprint into Pickleball**



To learn more on the Sustainability Statement, refer to pages 72-124.

To learn more about our Portfolio Choices, refer to pages 36-50.



**Carlsberg**  
Malaysia



Discover the New Rising Star in 500ml Cans

# THE ICONIC FIRST BEER OF JAPAN

Discover the New Beat of New Worlds



**ACCELERATE**  
SAIL

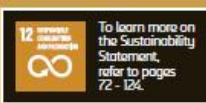


**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

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### PORTFOLIO CHOICES

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer



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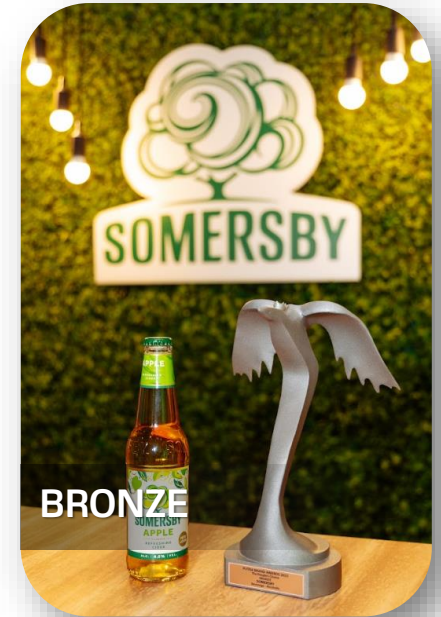
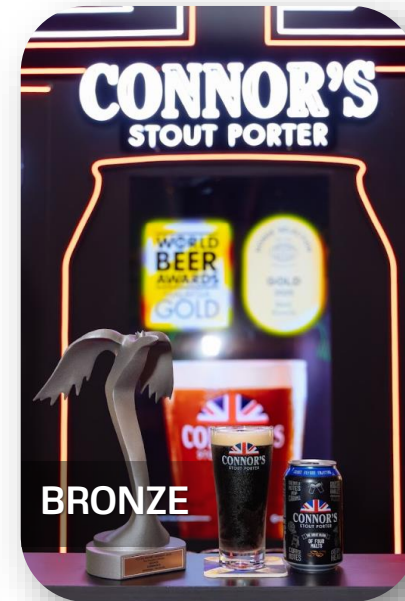
To learn more about our Portfolio Choices, refer to pages 36 - 50.



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



**ACCELERATE**  
SAIL



# Improved E-Commerce Growth in Both Markets



**ACCELERATE  
SAIL**



Shopee



**EXECUTION  
EXCELLENCE**

Excel at sales, marketing and innovation

Drive digital transformation

Manage supply chain end to end

- ✦ In MY, e-commerce saw a **solid double-digit sales growth**, while in SG, a **mid-single digit growth** under the e-commerce segment was registered.
- ✦ In 2025, we saw consumers purchasing more consistently across the year as platforms offered perks on an ongoing basis.
- ✦ We will continue scaling of our presence online and expand consumer reach across Malaysia and Singapore.

# Future-Ready ERP with SMART CORE



**ACCELERATE**  
SAIL

Completion by Q3 of 2026



Microsoft  
Dynamics 365

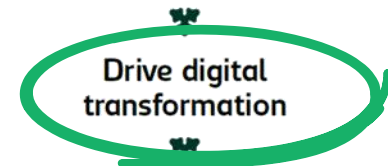


**SMART CORE**



**EXECUTION  
EXCELLENCE**

Excel at sales, marketing  
and innovation



Drive digital  
transformation

Manage supply chain  
end to end

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

# Recognised For Our Continued Commitment to Quality and Excellence



ACCELERATE  
SAIL



## 3<sup>rd</sup> CONSECUTIVE YEAR\*

- Preferred Business Partner\*
- Top Key Account Manager\*
- Most Popular Brand
- Best Key Account



## 7-ELEVEN BEST IMPORTED BEER



## BEST MULTI-DAY EVENT EXPERIENCE AWARD



# Strengthening Core Capabilities Underpinning In-Market Execution



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SAIL

## Anaplan

Core enterprise **planning platform** in supporting planning, budgeting, forecasting and outlook cycles across business



Improved efficiency in fixed cost meetings



Increased workflows automation



#1 in the region to complete Hyperion Financial Management (HFM) with zero errors

## OnePlan

Core planning platform aligning demand forecasts with **supply planning** to coordinate production and distribution with market needs.



Reduction in planned scheduling time



Improved inventory efficiency



Improve accuracy in forecast precision



### FUNDING OUR JOURNEY

Optimise sourcing

Unlock supply chain efficiency

Continue cost discipline



# Empowering People and Culture to Drive Sustainable Growth

# GROWTH CULTURE



SEMPER ARDENS



POSITIVE ENERGY AND  
COMPASSION



PASSION FOR CONSUMER



DECIDE FAST AND DELIVER  
WITH EXCELLENCE



EMPOWER, SUPPORT, AND  
GROW OUR PEOPLE



**ACCELERATE**  
SAIL



**WINNING CULTURE**

Build a Growth Culture

Deliver Together towards  
ZERO and Beyond



Safeguard our licence to  
operate



Live by our Compass

# FY25: Continued Gender Diversity Improvements in Both Countries



## WINNING CULTURE

Build a Growth Culture

Deliver Together towards ZERO and Beyond

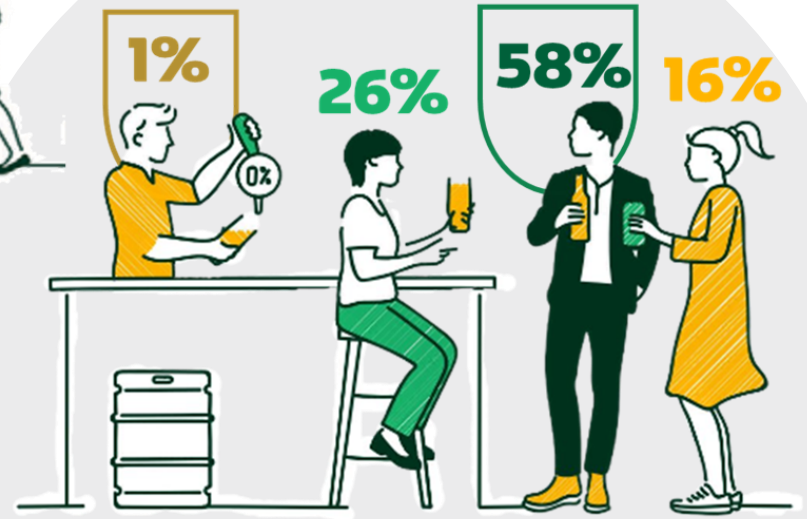
Safeguard our licence to operate

Live by our Compass

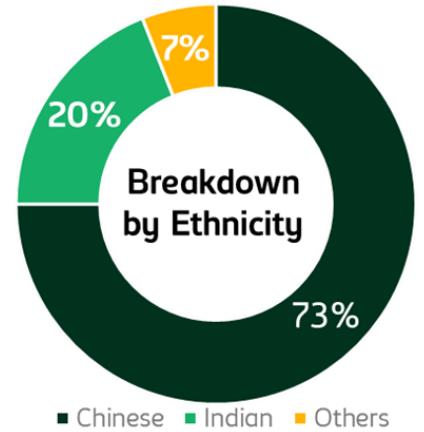


Female Ratio **35%**  
(+2pts vs FY24)

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



**Baby Boomers** Born 1946 - 1964  
**Generation X** Born 1965 - 1976  
**Millennials** Born 1977 - 1995  
**Gen Z** Born 1996 - current



■ Chinese ■ Indian ■ Others

At Carlsberg Malaysia Group, **FEMALE** makes up:

**56%**

**29%**

of Management Team  
(-11% pts vs FY24)

of Board of Directors  
(Unchanged vs FY24)



# Scaling Mental Health Support through LifeBulb and Care Line



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SAIL



**WINNING CULTURE**

Build a Growth Culture

Deliver Together towards  
ZERO and Beyond

Safeguard our licence to  
operate

Live by our Compass

- ✦ Since the launch of our Employee Assistance Programme (EAP) on 15 April 2024 until 31 October 2025, Carlsberg Malaysia recorded **867 sign-ups** for the workshops offered under the programme.
- ✦ In addition, **17 managers** participated in the Transition Management Coaching (TMC), receiving support as they navigated significant career and leadership transitions.



# Uphold Human & Labour Rights (HLR) Across Our Value Chain



## UPDATED



## WINNING CULTURE



## Aligned with Global Policies & Local Guidelines



Deliver Together towards ZERO and Beyond



Safeguard our licence to operate



Live by our Compass

- ❖ Rolled out a Self-Assessment Framework and Starter Kit for key suppliers during Supplier Day in December 2025.
- ❖ Conducted an HLR Awareness Session at the Distributor Conference in March 2026.
- ❖ Developed HLR Implementation Roadmap as guidance



# Recognised Where It Matters: Our People



HR Asia®  
BEST COMPANIES  
TO WORK FOR  
IN ASIA 2025

## RECOGNISED:

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



## 5<sup>th</sup> CONSECUTIVE YEAR

Graduates'  
Choice Awards 2025



## RECOGNISED

- 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)



## GOLD AWARD

Excellence in Workforce  
Flexibility

## SILVER AWARD

- Workplace Wellbeing
- Employee Engagement



# FY25: **On Track** to Reach ESG Targets



**ZERO**  
Carbon  
Footprint

**2.75**

Carbon emission  
kgCO<sub>2</sub>e/hl  
(2.8 kgCO<sub>2</sub>e/hl in FY24)



**ZERO**  
Packaging  
Waste

**96%**

Bottles collected and  
recycled  
(95% in FY24)



**ZERO**  
Water  
Waste

**2.8hl/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

**350**

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



**WINNING CULTURE**

Build a Growth Culture

**Deliver Together towards  
ZERO and Beyond**

Safeguard our licence to  
operate

Live by our Compass



# Ensuring Strong Governance over Responsible Drinking and Marketing Practices



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≤0.05%  
BAC

21+



WINNING CULTURE

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operate

Live by our Compass

✦ In applying ISSB IFRS S1, the Group determined that Responsible Drinking and Marketing represent the most significant sustainability-related matters

✦ As of 2025, over 56,000 consumers have been reached and pledged to **#CELEBRATERESPONSIBLY** through various brand events and large-scale sponsorship activations featuring our Alcohol-Free Brew (AFB) sampling

# External Recognition of Our Sustainability Efforts



**ACCELERATE**  
SAIL



Global Compact  
Network  
Malaysia & Brunei

## Carlsberg Malaysia: UNGCMYB 3-Star Lister



— UNGCMYB —  
**ESG  
SELECT  
LIST**  
MALAYSIA 2025



### MSCI ESG Ratings

MSCI

- Improved MSCI ESG rating from AA, to AAA as of April 2026
- Categorised as 'Leader' among 71 global beverage companies

**MSCI**  
ESG RATINGS

**AAA**

CCC B BB BBB A AA **AAA**

### 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**

# Continues to Support Vernacular Schools and Advocates Sustainability Practices Across Generations



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**WINNING CULTURE**

Build a Growth Culture



Deliver Together towards  
ZERO and Beyond

Safeguard our licence to  
operate

Live by our Compass



❖ Top Ten has achieved a record-breaking milestone by raising a cumulative amount of RM600 million since the fund was established 38 years ago, benefiting over 700 vernacular schools across Malaysia.

# Towards a Net Zero AGM

🌿 We aim to deliver our first net zero AGM, supported by practical waste reduction measures and emissions mitigation initiatives.

🌿 Remaining residual emissions will be offset

1 Vegan Breakfast with Biodegradable Container



2 Customised Canvas Tote Bag used as Door Gift



3 Segregation and Recycling Bins



4 Elimination of Single-Use Plastics



5 Venue is Accessible by Public Transport



6 Zero Waste to Landfill



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SAIL



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# Enhancing Readiness and Consistency Across an Evolving Regulatory Landscape



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## WINNING CULTURE

Build a Growth Culture



Deliver Together towards  
ZERO and Beyond



Safeguard our licence to  
operate



Live by our Compass

❖ Obtained certification for ISO 37001:2025 Anti-Bribery Management Systems from SIRIM QAS International.

- ❖ First public listed beverage manufacturing company; and
- ❖ First Carlsberg market to obtain this certification.

❖ Among 65 Malaysian or 250 Asean Public Listed Companies to be recognised for Corporate Governance Excellence

**Carlsberg**  
Malaysia

# 2026 Outlook



- The Group remains cautious amid geopolitical tensions, energy and input cost volatility, and broader macroeconomic uncertainty.
- The Group's priorities for 2026 will centre on disciplined value management, cost optimisation and prudent resource allocation, while it continues to innovate and invest in its brands, brewery capabilities and digital transformation initiatives.
- Through consistent execution and financial discipline, the Group aims to strengthen resilience and reinforce its commitment to long-term sustainable value creation



# Q&A SESSION



**THANK  
YOU**