



FINANCIAL RESULTS

Q2/1H FY25

Analyst & Press Briefing

Probably The Best Lounge
12th August 2025



Carlsberg
Malaysia



Q2FY25 vs. Q2FY24

KEY FINANCIAL HIGHLIGHTS IN Q2FY25

REVENUE

-3.4%

RM490.2 mil

PROFIT FROM
OPERATIONS

-2.3%

RM95.2 mil

NET PROFIT

+3.2%

RM81.9 mil



Q2FY25 vs. Q2FY24

KEY FINANCIAL HIGHLIGHTS IN Q2FY25

REVENUE

-3.4%

RM490.2 mil



+1.5%

RM369.4 mil



-15.9%

RM120.8 mil

PROFIT FROM OPERATIONS

-2.3%

RM95.2 mil

+4.6%

RM80.7 mil

-28.5%

RM14.6 mil

NET PROFIT

+3.2%

RM81.9 mil

- ▼ Lower revenue due to weaker sales in SG.
- ▼ In MY, higher revenue and profit from operations were attributed to a **lower base** in Q2FY24 resulting from **trade purchases** in **March 2024** ahead of the price increase.
- ▼ In SG, decline in revenue and profit from operations were due to the **softer on-trade performance** and **intensified competitive pricing pressure** in the market, amid cautious consumer sentiment and subdued discretionary spending.
- ▼ Higher net profit due to the effects of lower tax expenses.



1HFY25 vs. 1HFY24

KEY FINANCIAL HIGHLIGHTS IN 1HFY25

REVENUE

-6.5%

RM1.15 bil

PROFIT FROM OPERATIONS

-3.0%

RM211.9 mil

NET PROFIT

+5.4%

RM176.5 mil



1HFY25 vs. 1HFY24

KEY FINANCIAL HIGHLIGHTS IN 1HFY25

REVENUE

-6.5%

RM1.15 bil



-4.6%

RM864.0 mil



-11.9%

RM289.0 mil

PROFIT FROM OPERATIONS

-3.0%

RM211.9 mil

+2.7%

RM187.0 mil

-31.9%

RM24.0 mil

NET PROFIT

+5.4%

RM176.5 mil

- ✦ Lower revenue due to shorter Chinese New Year (CNY) timing.
- ✦ Higher profits from operation in MY due to optimised marketing spend.
- ✦ Lower profits from operations in SG due to softer on-trade performance and intensified competitive pricing pressure; and
- ✦ Higher net profit due to absence of additional deferred tax liabilities from foreign withholding tax in the Group's Sri Lankan-based associate company Lion Brewery (Ceylon) PLC recognised in 1HFY24



DECLARED
2nd INTERIM DIVIDEND OF
20 SEN per share
in Q2FY25

Cumulative interim
dividend to **43 sen** per
share for FY2025



1HFY25 vs. 1HFY24

	Q2FY25	Q2FY24	1HFY25	1HFY24
EARNINGS PER SHARE	26.80 sen	25.97 sen	57.71 sen	54.73 sen
DIVIDEND PER SHARE	20 sen*	20 sen	43 sen	42 sen
PAYOUT RATIO	75%	77%	75%	77%

* Equivalent to a total payout of **RM 61.1 million**

Weaker sales due to shorter CNY timing

1HFY25 vs. 1HFY24



-5%
in **MAINSTREAM** sales

-12%
in **PREMIUM** sales

-35%
in **ALCOHOL-FREE BREW** sales

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



1H 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





JAN  
Celebrating CNY with
the Limited Edition 1664 Mahjong Set

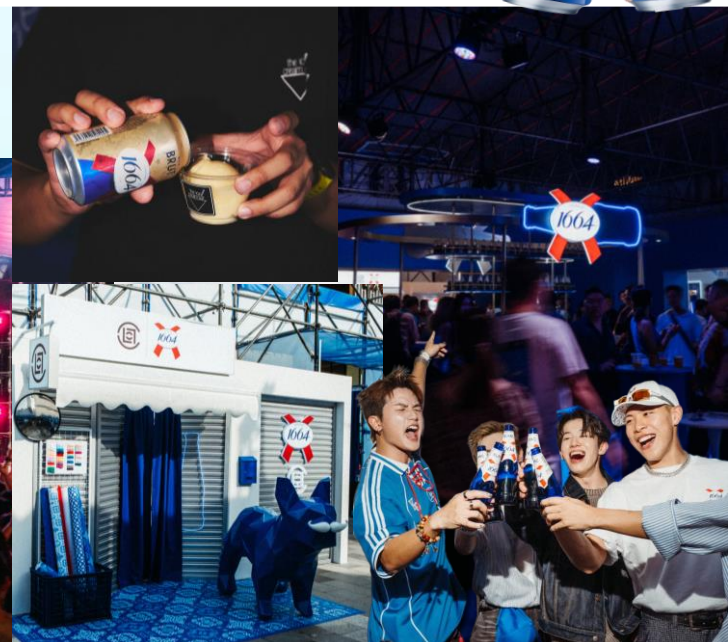


MAY-JUNE 
Bringing a Fantastique Summer Vibe
to GastroBeats

MAKE CELEBRATION EXTRAORDINARY



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





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





JUNE  

YEONJUN of TOMORROW x TOGETHER
Somersby Asia's New Ambassador

NO NONSENSE, JUST GREAT TASTE



JUNE 

Somersby Mango & Lime Launch x Gastrobeats



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Live by our Compass

1H FY25: Improved Gender Diversity in Malaysia



Female Ratio
34%
(+1%pts vs FY24)

Female Ratio
33%
(-4.5% pts vs FY24)



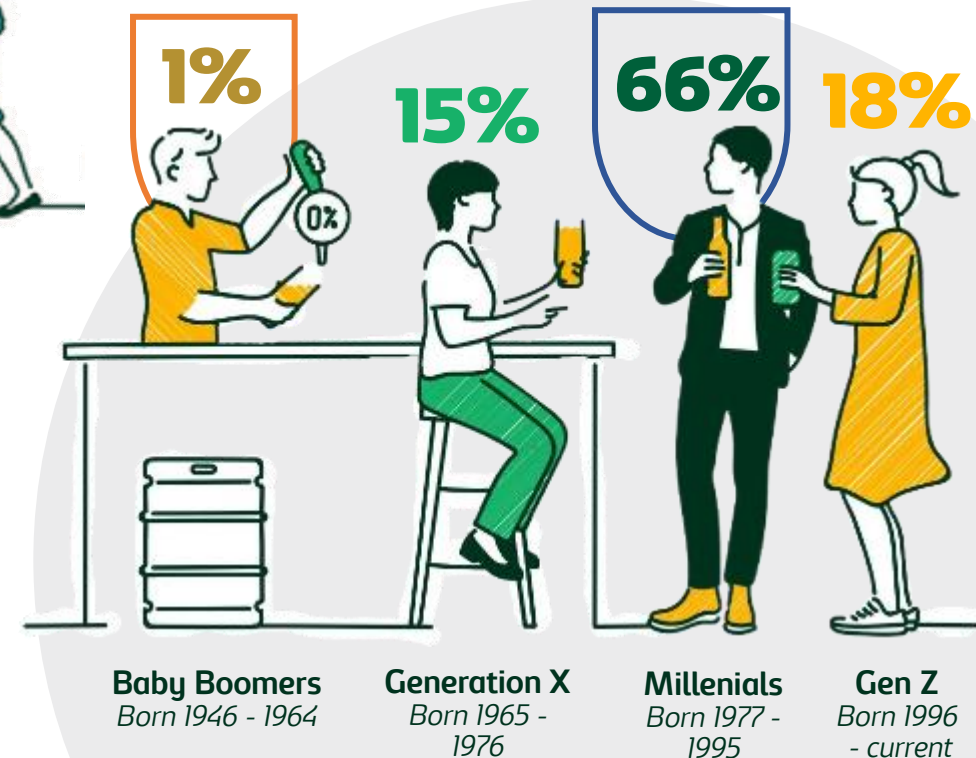
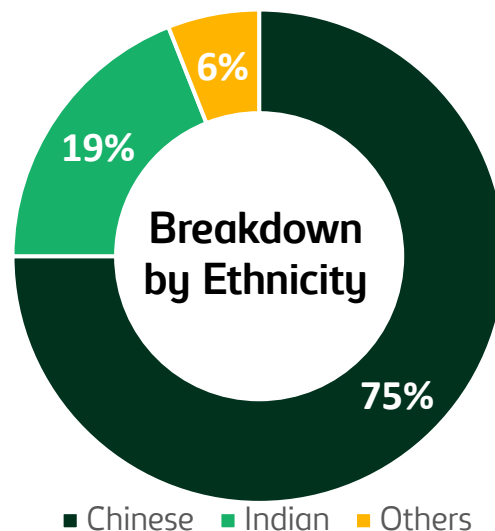
At Carlsberg Malaysia Group,
FEMALE makes up:

67%

of Management Team

29%

of Board of Directors
(Unchanged vs FY24)



Recognised Where It Matters: Our People

2025 EMPLOYEE EXPERIENCE AWARDS



**4 GOLD,
1 SILVER,
1 BRONZE**



2025 SEEK PEOPLE & PURPOSE AWARDS

GOLD



1H FY25: On Track to Reach ESG Targets



ZERO
Carbon
Footprint

3.1

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



ZERO
Packaging
Waste

78%

Bottles collected and
recycled
(87% 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

166

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

**TOGETHER TOWARDS
ZERO & BEYOND**





Maintained Our **ESG** Commitment

As of July 2025



MSCI ESG Ratings

- Maintained at AA, with improved score +0.2pts at **6.5** (6.3 FY24)
- Driven by improved corporate governance score +0.5pts at 7.3 (6.8 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 2024



FTSE4Good

FTSE4Good ESG Score

- Maintained in overall percentile rank at 52 from 66 for Food and Beverage Sector.

**FTSE4Good ESG
Score**

3.6

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.



Minority Shareholders Watch Group
Badan Pengawas Pemegang Saham Minoriti Berhad

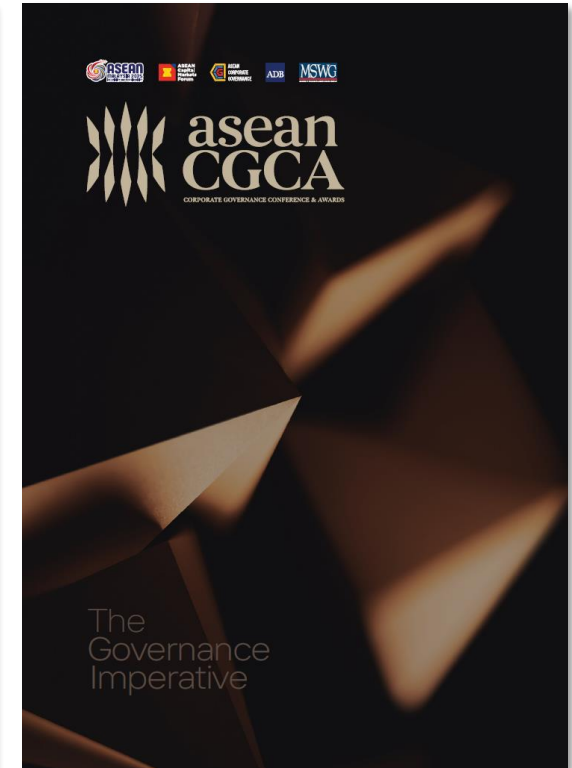
ASEAN Corporate Governance Conference & Awards 2025 19

ASEAN Asset Class PLCs

In alphabetical order

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.

MALAYSIA
AEON CREDIT SERVICE (M) BERHAD
AFFIN BANK BERHAD
ALLIANCE BANK MALAYSIA BERHAD
ALLIANZ MALAYSIA BERHAD
AMMB HOLDINGS BERHAD
AXIATA GROUP BERHAD
BANK ISLAM MALAYSIA BERHAD
BUMI ARMADA BERHAD
BURSA MALAYSIA BERHAD
CARLSBERG BREWERY MALAYSIA BERHAD
CELCOMDIGI BERHAD
CIMB GROUP HOLDINGS BERHAD
CTOS DIGITAL BERHAD
D & O GREEN TECHNOLOGIES BERHAD
ECO WORLD DEVELOPMENT GROUP BERHAD
FGV HOLDINGS BERHAD
FRASER & NEAVE HOLDINGS BERHAD
GAMUDA BERHAD
GAS MALAYSIA BERHAD
GENTING BERHAD
GENTING MALAYSIA BERHAD
GENTING PLANTATIONS BERHAD
GREATTECH TECHNOLOGY BERHAD
HAP SENG CONSOLIDATED BERHAD
HEINEKEN MALAYSIA BERHAD
HONG LEONG BANK BERHAD
HONG LEONG FINANCIAL GROUP BERHAD
IHH HEALTHCARE BERHAD
IJM CORPORATION BERHAD
IOI CORPORATION BERHAD
IOI PROPERTIES GROUP BERHAD
KLCC PROPERTY HOLDINGS BERHAD
KPJ HEALTHCARE BERHAD
LPI CAPITAL BERHAD
MAH SING GROUP BERHAD
MALAKOFF CORPORATION BERHAD
MALAYAN BANKING BERHAD
MALAYSIA AIRPORTS HOLDINGS BERHAD
MAXIS BERHAD
MBSB BERHAD
MISC BERHAD
MR D.I.Y. GROUP (M) BERHAD
NESTLE (MALAYSIA) BERHAD
OSK HOLDINGS BERHAD
PETRONAS CHEMICALS GROUP BERHAD
PETRONAS DAGANGAN BERHAD
PETRONAS GAS BERHAD
PRESS METAL ALUMINIUM HOLDINGS BERHAD
PUBLIC BANK BERHAD
QL RESOURCES BERHAD
RHB BANK BERHAD
S P SETIA BERHAD
SD GUTHRIE BERHAD
SIME DARBY BERHAD
SIME DARBY PROPERTY BERHAD
SUNWAY BERHAD
SUNWAY CONSTRUCTION GROUP BERHAD
SUNWAY REAL ESTATE INVESTMENT TRUST
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
TELEKOM MALAYSIA BERHAD
TENAGA NASIONAL BERHAD
TOP GLOVE CORPORATION BERHAD
UEM SUNRISE BERHAD
WESTPORTS HOLDINGS BERHAD
YINSON HOLDINGS BERHAD



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OUTLOOK 2025

- Remains cautious as the Group navigates an uncertain macroeconomic landscape
- Recent policy developments that could have a positive impact on consumer sentiment:
 - ✓ Reduction in Malaysia OPR
 - ✓ Fuel subsidy rationalisation
 - ✓ Electricity tariff restructuring
- Focus on cost optimisation to support investments in brand premiumisation, product innovation and digital transformation



Appointment of CFO on 8 September 2025



Anthony Yong **INCOMING**

53, Malaysian

- ❖ CFO of XCL Education Group Malaysia
- ❖ Prior to XCL, Anthony held several leadership roles at British American Tobacco, including CFO for Malaysia and Singapore, Corporate Finance Controller for SEA, CFO for Bangladesh and Head of Finance in Switzerland.



Vivian Gun Ling Ling **OUTGOING**

48, Malaysian

- ❖ Appointed as Senior Director, Finance at Carlsberg Vietnam, effective 8 September 2025
- ❖ Began her career with Carlsberg in 2018 as CFO of Carlsberg Myanmar, before taking on her current role as CFO of Carlsberg Malaysia in 2020.

Q&A SESSION

Carlsberg
Malaysia





Carlsberg

THANK YOU