

FOR IMMEDIATE RELEASE

Press Statement 05/2023

23 February 2023

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## Carlsberg Malaysia reports revenue of RM2.4bil and Net Profit of RM317mil in FY22 as business recovers from COVID-19

### Financial Highlights for the full year ended 31 December 2022 (FY22):

- Group revenue up 36.1% to RM2.4 billion (FY21: RM1.8 billion)
  - Malaysia revenue up 43.0% to RM1.7 billion (FY21: RM1.2 billion)
  - Singapore revenue up 21.2% to RM679.9 million (FY21: RM561.1 million)
- Group profit from operations increased by 72.2% to RM425.1 million (FY21: RM246.8 million)
  - Malaysia profit from operations up 77.5% to RM335.3 million (FY21: RM188.8 million)
  - Singapore profit from operations up 54.9% to RM89.9 million (FY21: RM58.0 million)
- Group net profit rose by 57.7% to RM317.0 million (FY21: RM201.0 million)
- Group earnings per share (EPS) at 103.70 sen (FY21: 65.74 sen)
- Proposed final dividend per share at 25 sen, subject to shareholders' approval (Final dividend 2021: 46 sen)

### Financial Highlights for the quarter ended 31 December 2022 (Q4FY22):

- Group revenue up 13.0% to RM612.8 million (Q4FY21: RM542.3 million)
  - Malaysia revenue growth of 8.4% at RM427.7 million (Q4FY21: RM394.7 million)
  - Singapore revenue growth of 25.3% at RM185.1 million (Q4FY21: RM147.6 million)
- Group profit from operations declined by 4.3% to RM83.5 million (Q4FY21: RM87.2 million)
  - Malaysia profit from operations down 15.8% to RM59.7 million (Q4FY21: RM70.9 million)
  - Singapore profit from operations up 45.9% to RM23.8 million (Q4FY21: RM16.3 million)
- Group net profit fell 15.8% to RM60.1 million (Q4FY21: RM71.4 million)
- Group earnings per share (EPS) at 19.66 sen (Q4FY21: 23.36 sen)

**SHAH ALAM, 23 February 2023** – Carlsberg Brewery Malaysia Berhad (the Group) has reported a net profit of RM317.0 million on the back of a revenue of RM2.4 billion, for the financial year ended 31 December 2022 (FY22).

This set of strong results was mainly driven by our focus on premiumisation and revenue management efforts. FY22 also enjoyed uninterrupted operations as compared to the brewery shutdown in the previous year. This helped to deliver improved sales in both Malaysia and Singapore in 2022 when the Group celebrated fifty-years of Carlsberg beer local production in Shah Alam and the 175<sup>th</sup> anniversary of Carlsberg beer globally.

The Group's earnings per share (EPS) for FY22 was 103.70 sen, an increase of 58%, versus 65.74 sen in FY21.

On the fourth quarter ended 31 December 2022 (Q4FY22), the Group registered a revenue growth of 13.0% to RM612.8 million, while net profit fell by 15.8% to RM60.1 million versus the corresponding quarter in 2021. These lower earnings were mainly attributed to one-off expenses pertaining to the disposal of the old bottling line, the prosperity tax in Malaysia, and a higher marketing spend given the earlier timing of the 2023 Chinese New Year (CNY).

The Group's Sri Lankan-based associate company Lion Brewery (Ceylon) PLC also performed strongly, despite the political and economic challenges in the country.

The Board of Directors is pleased to recommend a final dividend of 25 sen per share, subject to the shareholders' approval at the upcoming 53<sup>rd</sup> Annual General Meeting.

Together with the interim dividends declared for the first nine months of FY22 amounting to 63 sen per share, this brings the total declared and proposed dividend for FY22 to 88 sen per share, an increase of 57%, versus FY21.

The Group's Managing Director Stefano Clini said: "We are proud to deliver a strong performance for the year 2022 thanks to impressive efforts by our employees in executing the final year of our SAIL'22 strategy and unwavering support by our business partners in driving growth in both on- and off-trade".

"We are pleased that our mainstream brands returned to a year-on-year volume growth of 29% as Carlsberg's 'Celebration'-themed marketing campaigns around Chinese New Year, Kaamatan and Gawai Festivals, Carlsberg's 175<sup>th</sup> Birthday, Carlsberg x Liverpool FC 30-year partnership, just to name a few, were executed with scale and impact. We continued accelerating premiumisation amongst discerning consumers via our 1664, Somersby Cider and Connor's Stout Porter brands, resulting in a 32% growth momentum."

"We are also pleased by our sustainability performance for FY22 and we are committed to further enhance our Environmental, Social and Governance (ESG) programme – Together Towards ZERO and Beyond (TTZAB) that aims to achieve net zero carbon emissions by 2040. TTZAB is our strategy to tackling climate change and our commitments to addressing ESG-related risks and opportunities. We took learnings from the materiality assessment we conducted last year and will prioritise our resources to deliver positive impacts on matters material to our business sustainability while contribute positively to our communities," commented Clini.

In FY22, the Group, under its commitment towards ZERO Carbon Footprint, has achieved 100% use of renewable electricity with the purchase of I-REC, achieved ZERO waste to landfills since November 2022 and also purchased 18 electric forklifts with potential reduction of 194,000kg/year of CO2 emissions. On its ZERO Accidents Culture, the brewer is proud to have recorded 1,452 days of ZERO Lost-Time Accidents since January 2019.

Clini said: "2023 will certainly be another challenging year as global recession looms and rising inflation are expected to affect consumer sentiment. However, we are confident that our new strategy, SAIL'27, will continue to guide us in delivering sustainable long-term value creation for shareholders."

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For more communication materials, scan here:



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## About Carlsberg Malaysia

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. We also have a regional presence via exports to Hong Kong, Taiwan, Laos, Cambodia and Thailand.

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. This Carlsberg trio is complemented by international premium brews including France's premium wheat beer 1664 Blanc, 1664 Rosé, Japan's No.1 premium beer Asahi Super Dry, European cider Somersby, British-inspired Connor's Stout Porter draught, and US award-winning craft beer Brooklyn Brewery as well as Tuborg Strong. Our local brands include SKOL, Royal Stout, Jolly Shandy and Nutrimalt.

Our approximately 600-strong workforce sell our products in a responsible manner within our sustainability-driven business. Our products are for non-Muslim consumers aged 21 and above. Please #CelebrateResponsibly – if you drink, don't drive!  
Find out more at [www.carlsbergmalaysia.com.my](http://www.carlsbergmalaysia.com.my)