



**DLMI
WIN BACK
OUR THOUGHT LEADERSHIP!**

INVESTOR VISIT TO DLMI@ENSTEK

22 Sep 2025



DLMI Management Team Members



Veronika Utami
Managing Director



Kai de Klerk
Finance Director



Wilson Chua
Sales Director



Imun Lim
Marketing Director



Paul Ceelen
Operations Director



Ezmir Hazizi Azhar
Corp. Affairs Director



Edalyn-Hadjula Legarde
Human Resource Director



Katina Nurani
Head of Legal &
Company Secretary

Dutch Lady Milk Industries Berhad

“Nourishing Our Planet and People in Every Stage of Life”



1963

>60 years of established credibility



>50

Years implementing halal compliance system



RM1.45Bn

Net Sales Value

RM1.97Bn

Market Cap (Jan 2025)



36.2L

One of the highest Per Capita consumption in SEA



largest purchaser of local fresh milk*



653

Farmers trained since 2013



Gender diversity (Male:Female)

62:38 Total
50:50 Mgmt population
50:50 Mgmt Team
25:75 Board of Dir

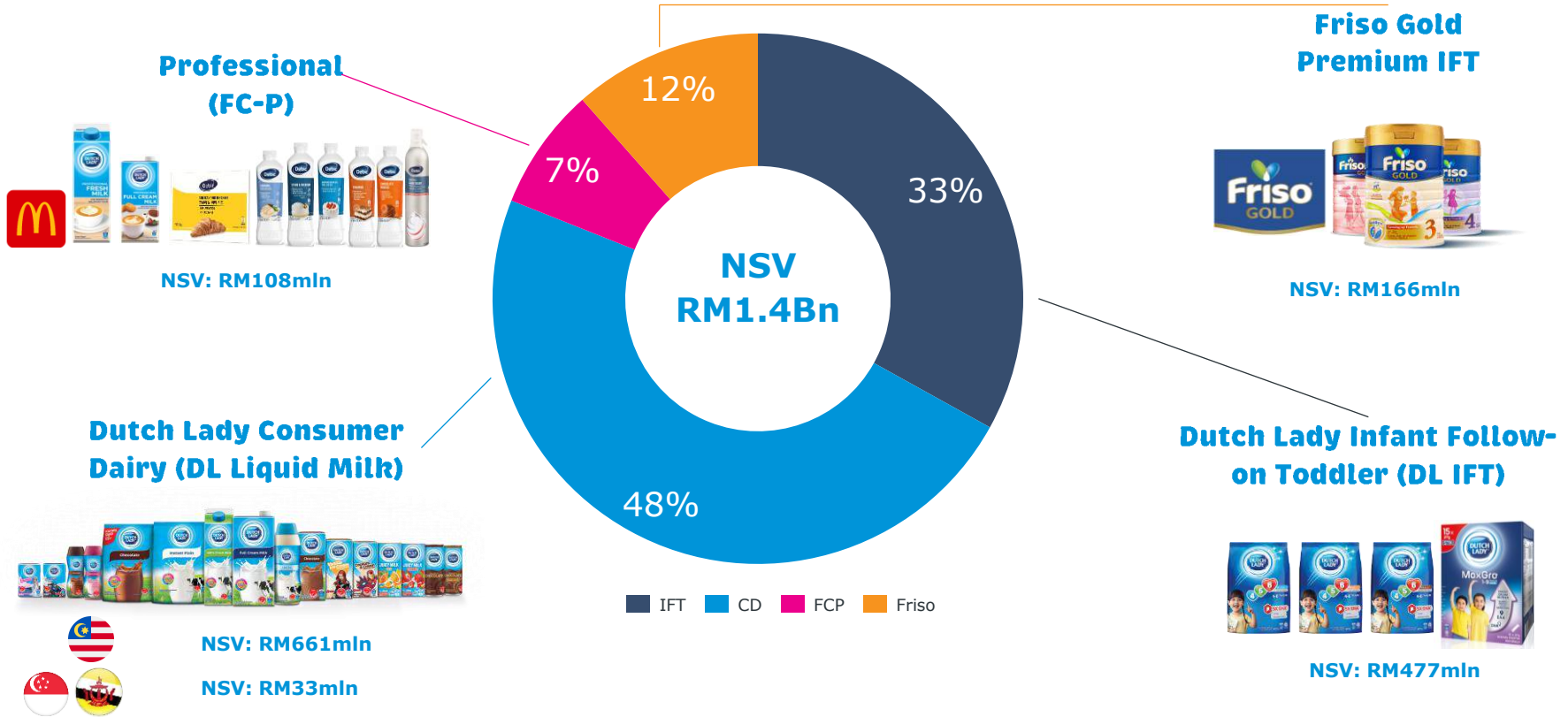


Diverse Consumer
All Malaysians



** From Department of Veterinary Services Malaysia Milk Collection Centre and Direct Farms in 2021

Four key product segments contributing to robust RM1.4bn revenue in 2024





AGENDA

- **DAIRY CATEGORY STORY**
- **COMMERCIAL**
- **TRANSFORMING SCHOOLS PROGRAM**
- **FINANCIALS**
- **FACTORY VISIT**

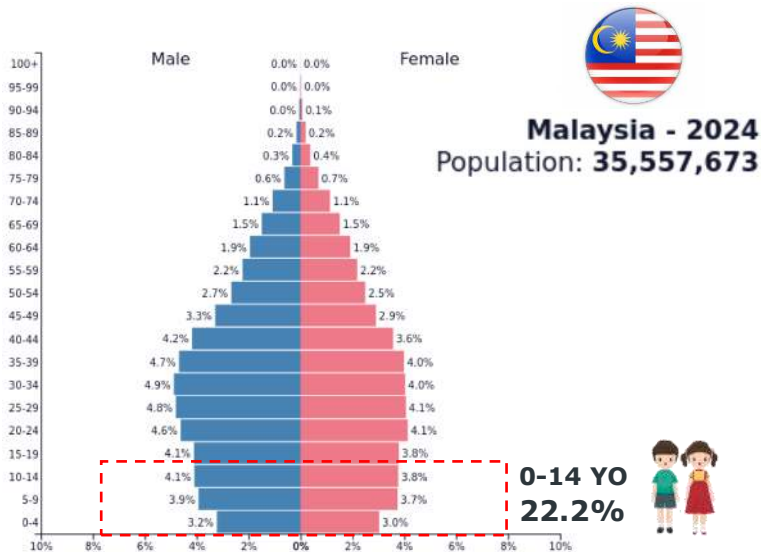
IMPORTANCE OF DAIRY CATEGORY



MALAYSIA KIDS POPULATION AND DAIRY CONSUMPTION

Young population with 75% of children (1-12 years old) consuming liquid dairy drinks.

A SIZEABLE CHILDREN POPULATION AT 7.6M



Source: [Population of Malaysia 2024 - PopulationPyramid.net](#)

75% MALAYSIAN CHILDREN CONSUME LIQUID DAIRY DRINKS

DAIRY DRINKS CONSUMPTION AMONG 1-12 y.o.

Dairy Product	% Penetration P1W
Liquid Dairy Drinks	75%
Formulated Milk Powder	47%



Source: Kids Dairy U&A, 2025

NUTRIENT DEFICIENCY IN CHILDREN

Stems from lower daily dairy consumption and unhealthy food and drinks repertoire, especially in younger children.

Pivotal to drive Every day Dairy Habit for Malaysian starting at younger age



Below Age 5

76.8%

DID NOT consume milk/milk products at least two times daily.

(NHMS MCS 2022)

Age 3-6

61%

Children drink **sugary drinks** at least 5 times a week.

(BMC Public Health 2020 – For Kelantan State)

Below Age 12

0.6

Servings of milk/dairy per day – lowest compared to ID, TH or VN

(<https://pubmed.ncbi.nlm.nih.gov/39408197/#&gid=article-figures&pid=figure-2-uid-1>)
(MDG2020)

MALAYSIAN CHILDREN

Are affected by the triple burden of malnutrition...



STUNTED
(Too short for their age)

21%*



UNDERWEIGHT
(Underweight for their age)

15%*



CHILDHOOD OBESITY

30%**

MICRONUTRIENT DEFICIENCY**

84% (Vitamin D)

70% (Calcium)

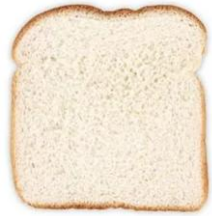
*Source: NATIONAL HEALTH AND MORBIDITY SURVEY 2022 KEY FINDINGS AMONG MALAYSIAN CHILDREN UNDER THE AGE OF 5

**Source: Poh BK, Wong JE, Lee ST, et al. Triple burden of malnutrition among Malaysian children aged 0-5 to 12 years: Current findings from SEANUTS II Malaysia

DAIRY'S ESSENTIAL ROLE

Significant impact to meet children's daily nutrient requirement yet majority of population did not meet sufficient daily intake.

Commonly consumed breakfast in Malaysia¹ → Bread (40 % of ~BF consumers) + 1 serving of DL Full Cream Milk(200ml)

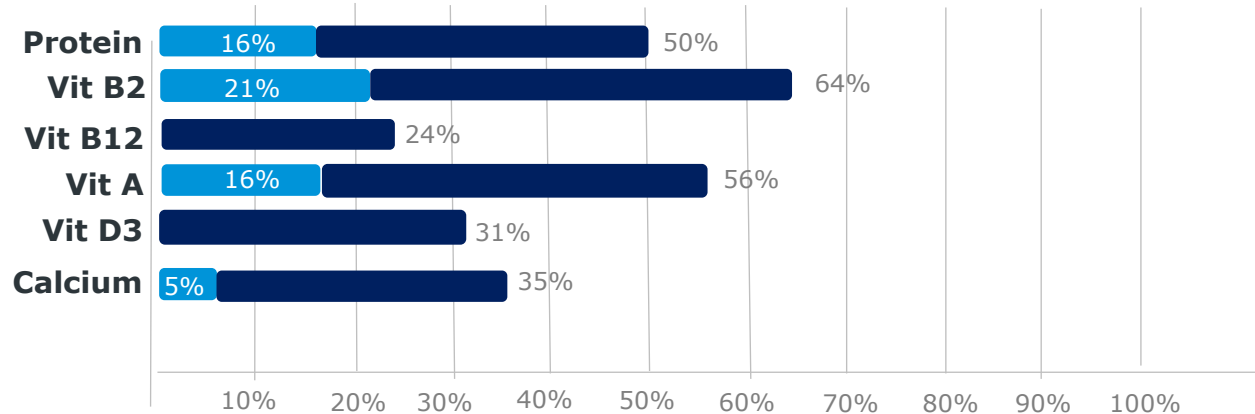


[Recipes Bread \(1 slice\) | SOSCuisine](#)



[Dutch Lady Full Cream Milk - Dutch Lady Malaysia](#)

% of RNI (4-6 yr old) delivered



MyBreakfast study 2013 (children aged 6-17 yrs) by Nutrition Society of Malaysia

¹Tee ES, Ismail MN, Mohd Nasir A et al. (1997) Nutrient Composition of Malaysian Food. Edition-4. Kuala Lumpur: Malaysian Food Composition Database Programme (as cited in SEANUTS II MY by Poh BK et al., 2023).

SOLVING THE NUTRITION CHALLENGES

With Dutch Lady Milk Industries Berhad (DLMI)

Nutrition Security

Provide children with the right fortified dairy nutrition



Nutrition Education

Help children make the right nutrition choices

Trusted by MY consumers with more than **60 years** of dairy expertise



Trusted partner of 13 years with the MY school milk program

Providing **portfolio across life stages** with needed nutrition



Monitoring and understanding nutritional status of MY and other children (>13'000) in the region

DAIRY CATEGORY VISION



CATEGORY GROWTH DRIVERS TOWARDS 2030

DUTCH LADY MAKE LIFE HAPPEN



1

**Nutritious
Morning**

**FOUNDATION OF THE
DAY**



2

**Kids Nutrition
Foundation**

**FOUNDATION OF
LIFE**



3

**Convenient
Nourishment**

**NOURISHMENT AT
FINGERTIP**

E N A B L E R



**DIVERSE PRODUCTS TO NOURISH MALAYSIAN
FAMILIES ACROSS LIFE STAGES**



AFFORDABLE & ACCESSIBLE NUTRITION

*excl. ATC

CAGR estimation 2024--2030

CATEGORY GROWTH DRIVER TOWARDS 2030

DUTCH LADY MAKE LIFE HAPPEN



1-3 YO



4-6 yo



7-12 YO



13-18
YO



19-35
YO



> 35 yo

2

**Kids
Nutrition
Foundation**



1

**Nutritious
Morning**



3

**Convenient
Nourishment**



Best Quality &
High trusted
Nutrition solution
Across life stage

KEY ENABLERS



**DIVERSE
PRODUCTS TO
NOURISH
MALAYSIAN
FAMILIES
ACROSS LIFE
STAGES**



**AFFORDABLE &
ACCESSIBLE NUTRITION**



Dairy is the essential primary source of nutrition to **support strong body** since it contains **high quality protein** and **primary source of calcium**.

Morning is the key occasion for Dairy: 72% for FMP, 65% for HFD & 44% for liquid milk (UHT & Pasteurized).

89% of Malaysians eat breakfast but only 52% Malaysians consume dairy in the morning. Both in-home (42%) and out-of-home (58%).

Children who consume a portion of dairy at breakfast have a 1.6 to 2.6 times higher daily intake of calcium and 1.6 to 4.4 times higher daily intake of vitamin D compared to those who do not include dairy in their morning meal.

Dairy Opportunities



Dairy as source of **essential nutrition** for strong body to **make life thriving**



Education on importance of **dairy morning routine**



Adequate **nutrition** & healthcare in the **first 1000 days** impact **brain development**, immunity & growth.

Brain development/ DHA is the top 5 drivers for kids 1-4 y.o.



IFT remains relevant for kids 1-4 y.o, with **Liquid Milk** added to repertoire as early as when they **turn 1 y.o.**

Dairy shifts to **nutrition supplementary role** as kids grow, when **convenience** gains importance, IFT lapsing increases.

55% of kids first enter liquid milk via **UHT Milk** with **half** highlighted **UHT specialized for Kids** as their UHT entry point.



Dutch Lady is market leader in IFT & Liquid Milk, with **strong brain benefit credentials**



Dairy Opportunities



Brain development benefit is critical for young kids



Elevate Dairy importance among kids with **Brain BENEFIT-LED** nutrition



Product repertoire to capture the **transition needs** between IFT and UHT milk for kids



Consumers with active lifestyle spend more time outside home, hence require nutritious & convenient drinks & foods throughout the day.

62% APAC consumers are likely to pay more for convenience.

Nutritious/ healthy (~50%) is the top driver for out-of-home RTD Dairy consumption in Malaysia.



Proximity channels driving retail growth with convenience & consistently low-price propositions.

Dairy Opportunities



On-the-go activations to build more dairy occasions



Driving better presence in Chiller in Minimarket and GT channels



Pack-price architecture serving the on-the-go versatility



AGENDA

- DAIRY CATEGORY STORY
- **COMMERCIAL**
- TRANSFORMING SCHOOLS PROGRAM
- FINANCIALS
- FACTORY VISIT



**AS NO. 1 THOUGHT LEADER NUTRITION
DAIRY BRAND
IN MALAYSIA**



RTD ACROSS LIFE STAGE



**EARLY LIFE FOUNDATION
IFT**

RAISE THE CEILING: LEADING WITH NUTRITION & BENEFIT ON BRAIN & BODY

STRENGTHEN THE FLOOR: FULFILLING FUNDAMENTAL NUTRITION VIT D & CALCIUM

Dutch Lady Strategic Pillars



Purpose: Nourishing Our Nation
Make Life Happen



Nutrition Expertise- IFT



Accessible Affordable- RTD Kids



Elevate Nutrition & Taste - RTD Across Life Stage



Drive Rigour in Execution



RGM



Profitable Fuel for Growth

Driving profitable product and channel mix for sustainable growth



Tracking and Governance

Develop profitability dashboard for tracking and governance and integrate into commercial rhythm



Win in Emerging Channel



Store Power

Strengthen store power by driving executional excellence and speed to market



RTM Power

13. Elevate distributor capability through a unified structure and process for better efficiency and effectiveness and integrate it thru



DRIVE RIGOUR IN EXECUTION

Strengthen shopper communication Nutrition Benefit and trusted No.1 Nutrition positioning

Today



UHT
Make Breakfast
Happen



IFT
Make Your Kid's
World Happen

Destination (Q4 '25)



No.1 Nutrition* Support Strong Body



No.1 Nutrition* Support Active Minds

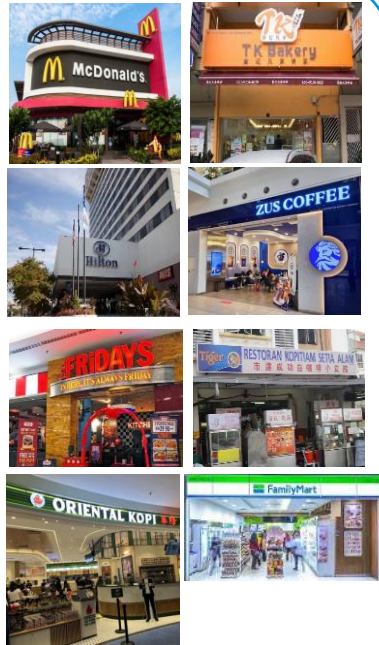


Professional business | Opportunity for us to grow

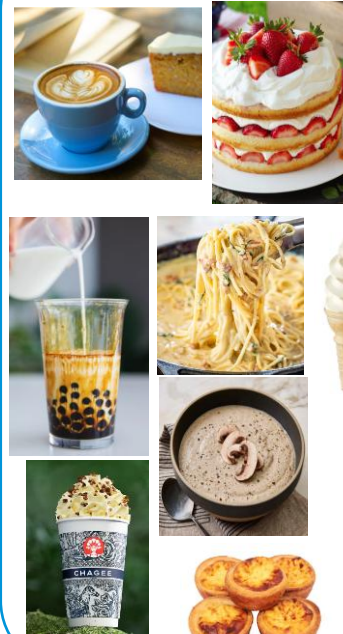
Out of home consumption is increasing in Malaysia



Food service ~65K outlets & continue to grow



Huge opportunity on milk, cream, butter & soft serve through professional B2B business



Right portfolio and expertise to win



Portfolio dedicated for professional use



Category expertise and dedicated team to drive Professional business



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LEAD IN
SUSTAINABILITY

Turbo-Charging School to Nourish Malaysia at Scale

Transforming Schools, Nourishing Mind: Program Overview

Programme Objectives

To transform the landscape of learning and nutrition in schools by enabling digital education, broadening access to nutrition via affordable milk while fostering the right dietary habits.

Key Programme Driver

1

Adopt-a-School Programme

In line with the government's agenda to strengthen digital education and bridge the education gap, every school in the state that has **deployed with Subsidised Milk Programme** will receive a **DLEx (Digital Learning Experience) Room as part of DLMI's CSR initiative.**

2

Subsidised Milk Programme

With the increasingly serious issue of the **triple burden of malnutrition among students** – undernutrition, overweight, and micronutrient deficiencies – this initiative **offers nutritious milk at an affordable price** in schools through chillers and AI vending machines (Pilot).



LEAD IN
SUSTAINABILITY

Turbo-Charging School to Nourish Malaysia at Scale

Transforming Schools, Nourishing Mind: Official Launch Ceremony





LEAD IN SUSTAINABILITY

Turbo-Charging School to Nourish Malaysia at Scale

Transforming Schools, Nourishing Mind: News Article

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School students to benefit from subsidised milk programme

News Desk Education, Sarawak News 29 August 2025 5:27 pm

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(From left) Managing Director of Dutch Lady Milk Industries Berhad Veronika Utami, Deputy Director-General of Education Malaysia (School Operations Sector) Zainal Abas, Chief Executive Officer of FrieslandCampina Jan Derck van Karnebeek, President Asia of FrieslandCampina Corine Tap, and Chief Financial Officer of Yayasan Didik Negara Mohd Razi Jaafar, in a group photo during the launching.

BUSINESS TIMES HOME CORPORATE ECONOMY FEATURE INSIGHT PROPERTY

Dutch Lady rolls out subsidised milk scheme, adopts schools nationwide

By Diyana Isamudin - August 29, 2025 @ 2:22pm

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(From left) Madam Veronika Utami, Managing Director of Dutch Lady Milk Industries Berhad; Mr. Zainal bin Abas, Deputy Director-General of Education Malaysia (School Operations Sector); Mr. Jan Derck van Karnebeek, Chief Executive Officer of FrieslandCampina; Madam Corine Tap, President Asia of FrieslandCampina and Mr. Mohd Razi bin Jaafar, Chief Financial Officer of Yayasan Didik Negara.

HOME DRINKS FOOD PRESS RELEASE & LAUNCH INVITES

FOOD DAIRY COUNTRY MALAYSIA PRESS RELEASE

Dutch Lady Milk Industries Berhad Launches 'Transforming Schools, Nourishing Minds' Programme to Support Malaysian Students

By Tan Heng Hong - 4th September 2025

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From left: Madam Veronika Utami, Managing Director of Dutch Lady Milk Industries Berhad; Mr. Zainal bin Abas, Deputy Director-General of Education Malaysia (School Operations Sector); Mr. Jan Derck van Karnebeek, Chief Executive Officer of FrieslandCampina; Madam Corine Tap, President Asia of FrieslandCampina and Mr. Mohd Razi bin Jaafar, Chief Financial Officer of Yayasan Didik Negara.



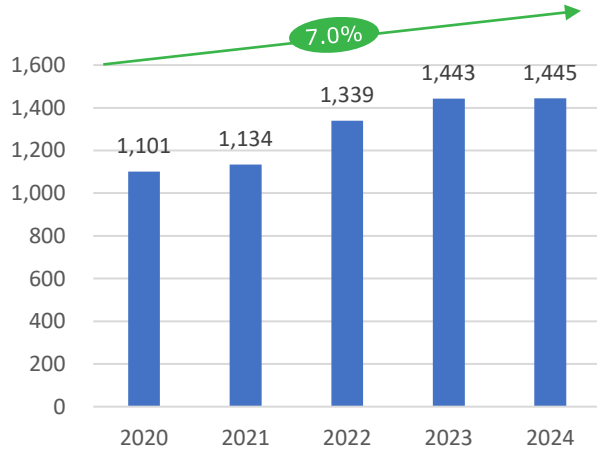


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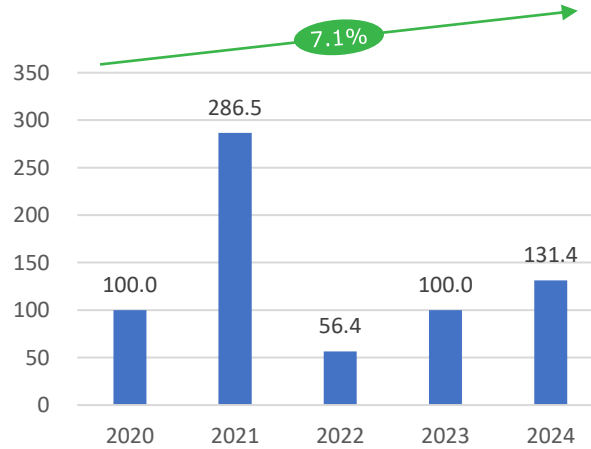
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DLMI 5-year growth | Year on year volume and topline growth, while EBIT grew structurally but fluctuated with COGS movements and one-off costs for Enstek.

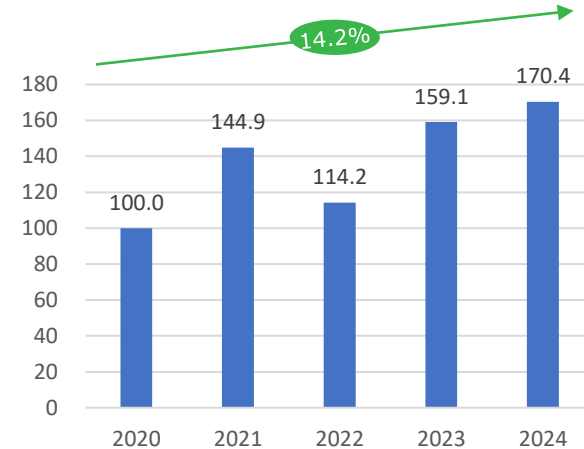
Revenue (RM)



Operating Profit (RM)



Operating Profit (RM) Excl. One-off costs



Key H1 2025 financials versus H1 2024:

Revenue grew by 3.5% in H1'25, driven by 5.1% volume growth. Operating Profit increasing with higher revenue and lower one-off BB costs, yet on a like-for-like basis lower driven by higher COGS and A&P investments.

Net Sales
RM749.0m

Operating Profit
RM68.7m
+3.0%

Net Profit
RM48.4m
-0.6%

YTD Operating
Cash Flow
RM37.2m
-RM3.4m

Net sales growth
+ 3.5%
+RM25.4m

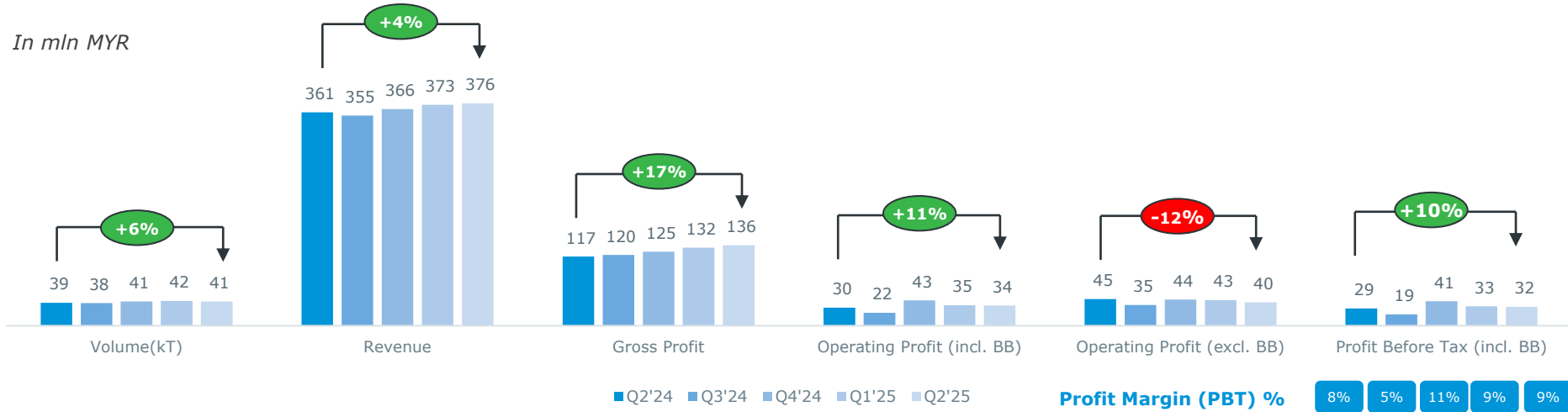
Adj. Operating
Profit*
RM82.6m
-9.3%

Adj. Net Profit*
RM59.0m
-12.2%

Adj. EPS*
RM0.92
-12.2%

DLMI key financials

Revenue grew by 4.1% in Q2'25, driven by 5.5% volume growth. Operating Profit increasing with higher revenue and lower one-off BB costs, yet on a like-for-like basis lower driven by higher COGS and A&P investments



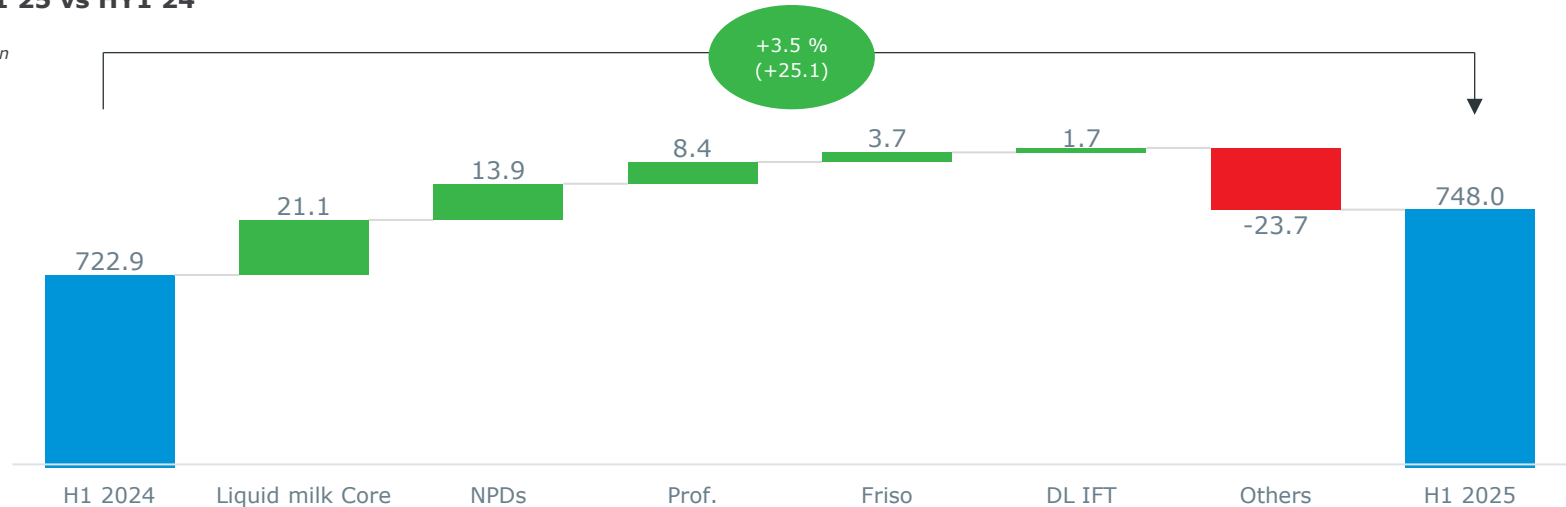
- **Volume** grew (ix 106) due to stronger CD liquid result, higher professional sales, slight increase from Friso (from both IFFO and GUM), whilst DL IFT volume was flat, partially offset with discontinuation of STM/RTE/DKY.
- **Revenue** grew +4% mainly due to +6% total volume growth, RGM and partially offset with product mix.
- **Gross Profit** is higher mainly driven by 4% increased in revenue, lower TD, positive FX on COGS, and lower inventory write off. This is offset with higher commodity price, and inventory revaluation loss.
- **Operating Profit vs LY** is higher by 11% driven by lower one-off BB costs, whereas higher A&P investments and FX derivative loss impacted operating profit on like-for-like basis.

3rd party Revenue growth fueled by Vol & RGM

Stronger performance across key strategic PMC, partially offset by discontinued range

Products 3Pt Revenue HY1 25 vs HY1 24

In MYR mln



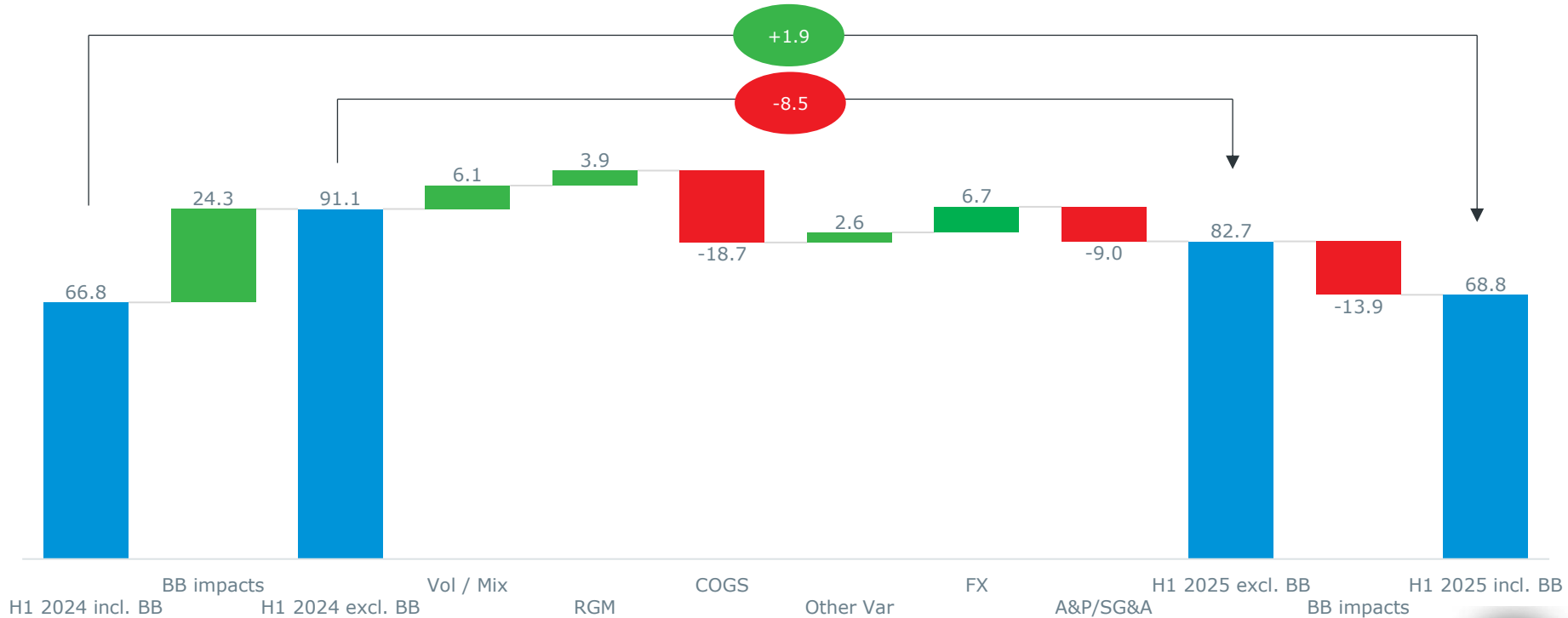
Bursa Profit and Loss statement Q2'25 vs Q2'24

Higher Revenue (+4.1%) driven by volume, operating profit (+MYR3.4mln) driven by lower one-off BB costs, yet excl. BB lower by MYR5.6mln, where positive impact of volume and pricing is offset with higher commodity price and A&P.

<i>in mln MYR</i>	2025 Q2	2024 Q2	Index	2025 Q1	Index
Vol mln kg (3rd party)	41.0	38.8	106	42.1	97
Revenue	375.6	360.9	104	373.4	101
Cost of Sales	(239.4)	(244.2)	98	(241.6)	99
Gross Profit	136.2	116.7	117	131.8	103
	36%	32%		35%	
Other Income	-	-		-	
Distribution Expenses	(55.2)	(49.5)	112	(49.4)	112
Administrative Expenses	(11.8)	(9.0)	131	(11.8)	100
Other Operating Expenses	(35.2)	(27.7)	127	(35.8)	98
Results from Operating Activities	33.9	30.5	111	34.8	98
Finance Costs	(2.1)	(1.5)	138	(1.9)	106
Interest Income	0.1	0.1	120	0.1	85
Profit Before Taxation	32.0	29.0	110	32.9	97
Income Tax Expenses	(8.6)	(7.0)	122	(7.9)	109
Net Profit	23.4	22.0	106	25.0	93
Accelerated Depreciation & One-Offs	5.6	14.7	38	8.3	68
Adj. Results from Operating Activities	39.6	45.2	88	43.1	92
Adj. Profit Before Taxation	37.6	43.8	86	41.2	91
Adj. Income Tax Expenses	(9.9)	(11)	94	(9.9)	100
Adj. Net Profit	27.7	33.2	83	31.3	88

H1 Operating Profit bridge versus same period LY

EBIT growing helped by Big Blue one-offs lower mainly driven by higher commodity price, A&P investments, SG&A and FX hurts offsets by positive volume/mix, lower TD, price increase and packaging rebates.



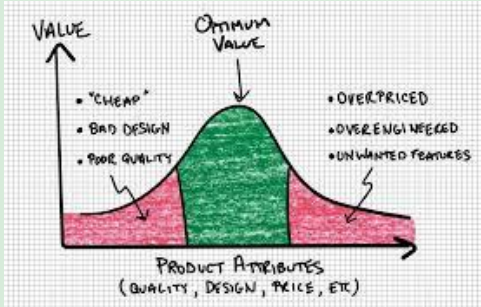


Revenue Growth Management



1. Driving profitable product and channel mix
2. Set effective Hero SKU pricing
3. Drive promotion and trade spend effectiveness

Design to Value



Recipe and packaging harmonization and optimization across SKUs

Performance+

Performance

1. Initiatives under Performance+ have to have a clear link to the Profit and Loss. Cost avoidance is therefore not considered as a Performance+ saving
2. **DLMI target to achieve €15M by 2027.**
3. Key levers:
 - Logistics and Cost to Serve
 - Manufacturing overhead
 - Operating efficiencies
 - Procurement savings

Key outlook considerations for 2025/2026

- Continued growth of Dairy market led by UHT, whilst IFT category is under pressure from lower birthrates and earlier switch out to (adjacent) categories
- Dairy Raw materials stabilizing, yet at high level
- MYR strengthened (is this sustainable?)
- SST % increase and broader scope increase input costs
- RGM, DTV and Performance+ to offset inflationary pressure



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DLMI@Enstek



THANK YOU

