



**DLMI
WIN BACK
OUR THOUGHT LEADERSHIP!**

INVESTOR BRIEFING 2025

28 Nov 2025



DLMI Management Team Members



Veronika Utami
Managing Director



Kai de Klerk
Finance Director



Wilson Chua
Sales Director



Ezmir Hazizi Azhar
Corp. Affairs Director



Katina Nurani
Head of Legal &
Company Secretary



Paul Ceelen
Operations Director

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
66:34 Mgmt Team
25:75 Board of Dir

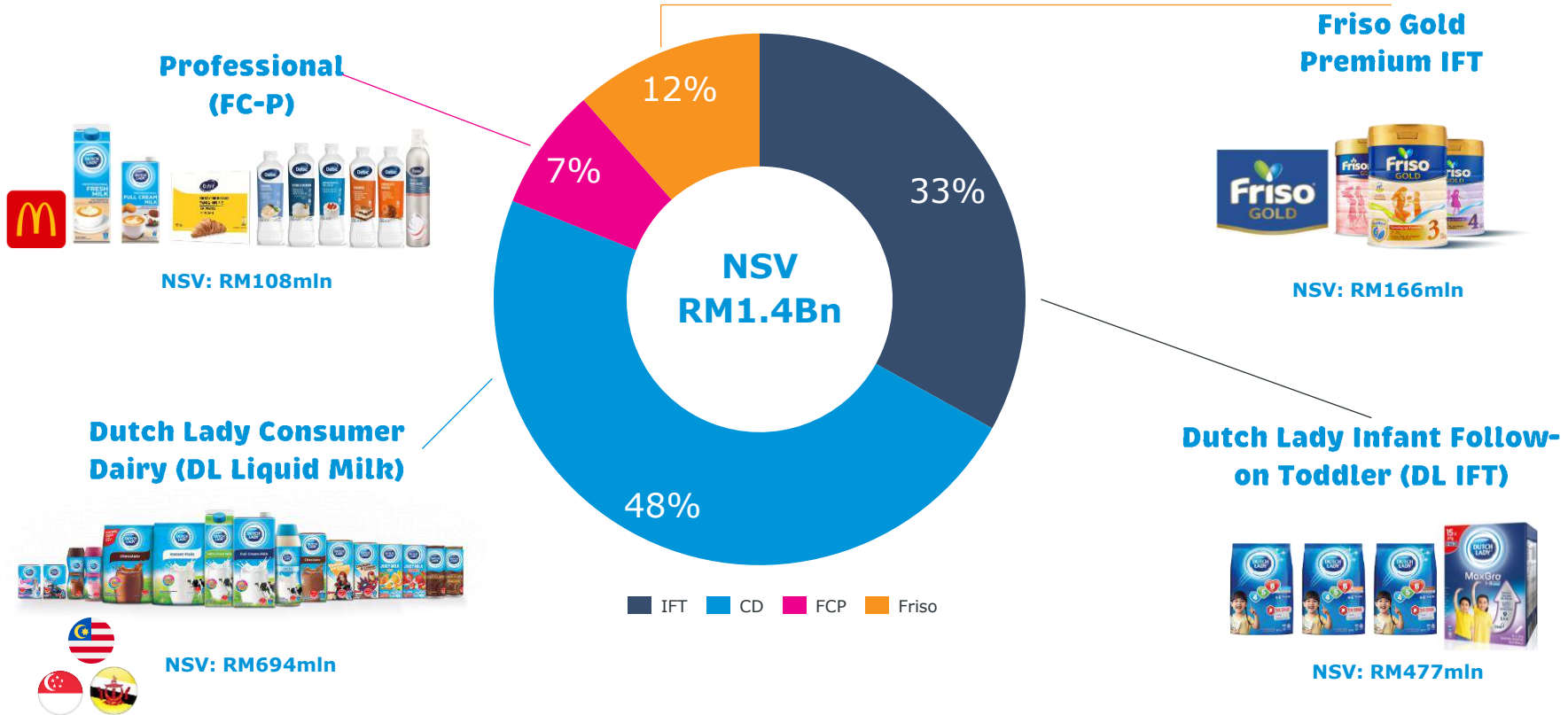


Diverse Consumer
All Malaysians



** 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

- **NUTRITION AS DRIVER TO GROWTH**
- **COMMERCIAL ACCELERATION**
- **FINANCIAL PERFORMANCE
- DRIVING TOWARDS COST LEADERSHIP**

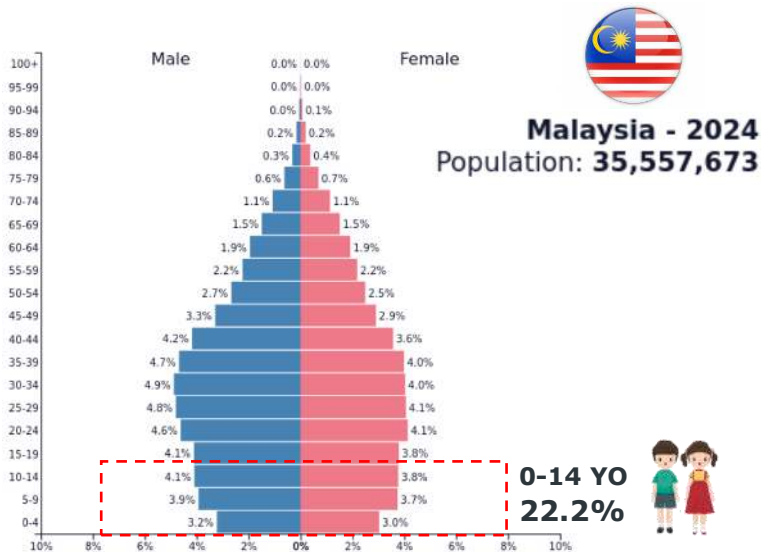
NUTRITION AS DRIVER TO GROWTH



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)

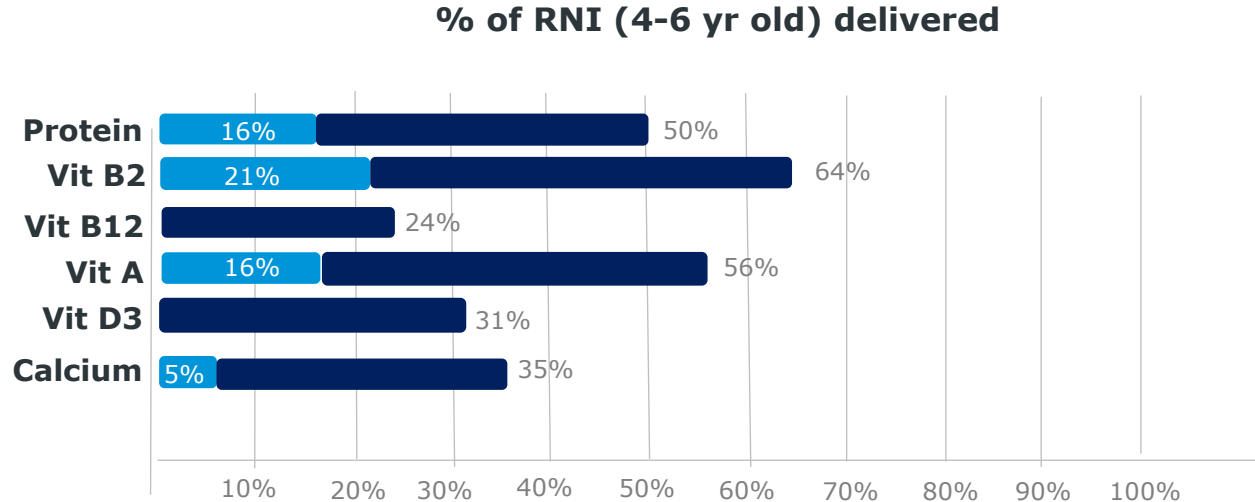
*Source: NATIONAL HEALTH AND MORBIDITY SURVEY 2022 KEY FINDINGS AMONG MALAYSIAN CHILDREN UNDER THE AGE OF 5

**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)**



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).

ADDRESSING 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



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**

**NOUTRITION AT
FINGERTIP**

E N A B L E R



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



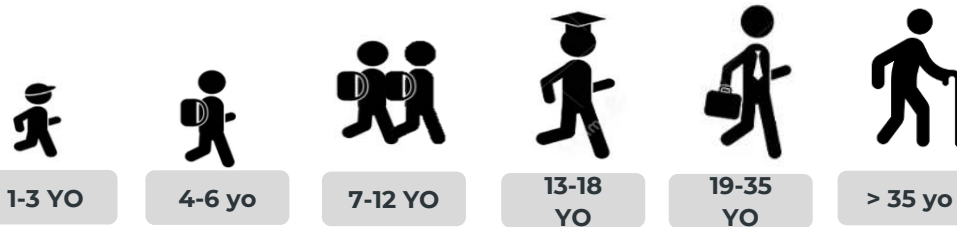
AFFORDABLE & ACCESSIBLE NUTRITION

*excl. ATC

CAGR estimation 2024--2030

CATEGORY GROWTH DRIVER TOWARDS 2030

DUTCH LADY MAKE LIFE HAPPEN



Best Quality &
High trusted
Nutrition solution
Across life stage

KEY ENABLERS



DIVERSE
PRODUCTS TO
NOURISH
MALAYSIAN
FAMILIES
ACROSS LIFE
STAGES



AFFORDABLE &
ACCESSIBLE NUTRITION

2 Kids
Nutrition
Foundation



1 Nutritious
Morning



3 Convenient
Nourishment





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).

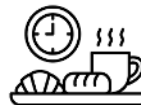
89% of Malaysians eat breakfast but only 52% Malaysians consume dairy in the morning. Both in-home (42%) and out-of-home (58%).

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



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COMMERCIAL ACCELERATION





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



**EARLY LIFE FOUNDATION
IFT**



RTD ACROSS LIFE STAGE

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

STRENGTHEN THE FLOOR: FULFILLING FUNDAMENTAL NUTRITION VIT D & CALCIUM

the new Dutch Lady Omega 3*6

HELPING LITTLE MINDS LEARN & EXPLORE



Packed with **brain-supportive nutrients** for a strong start, supporting growth of their curious minds and growing bodies.

24
vitamins
&
minerals

High in
Calcium

Source of
Protein



**Omega
3*6**

Strengthen memory and stimulate blood circulation in the brain

DHA

Maintenance of normal brain function

**VITC
& D3**

Vit C : enhances iron absorption from food
Vit D3: helps the body utilize calcium & phosphorus

**0%
Sucrose**

No added sucrose in Plain



Available in **Plain (0% sucrose)** & **Chocolate**, every drink time is a moment to boost the little minds and help them grow & learn smart!

Sources:

Omega-3 (including DHA) supports learning, memory, and brain blood flow (Dighiriri IM et al., 2022)

Omega-3 (including DHA) may support attention and cognitive processing in Children, as shown by improvements in brain activity (Sittiprapaporn P et al., 2022)



Nov 2025: Build commanding in-store visibility
Dec 2025: Full scale, nationwide launch



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

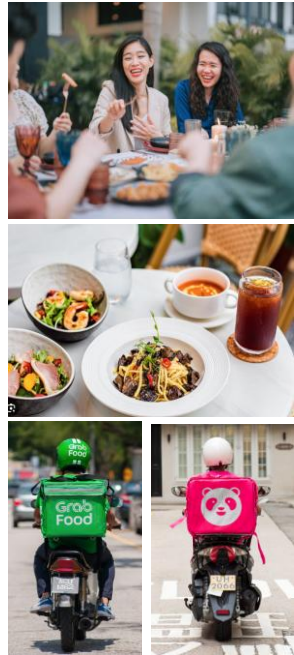


No.1 Nutrition* Support Active Minds

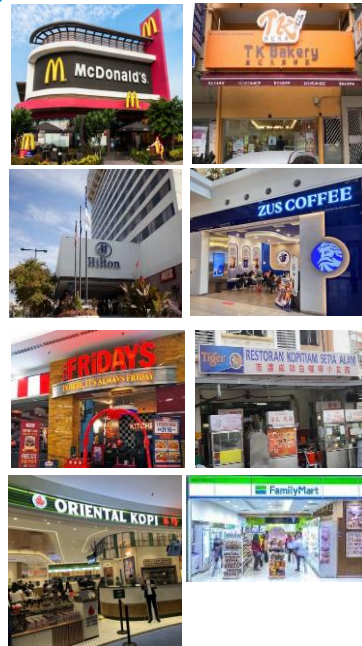


Professional business|BUILDING ON TRUSTED QUALITY BRAND

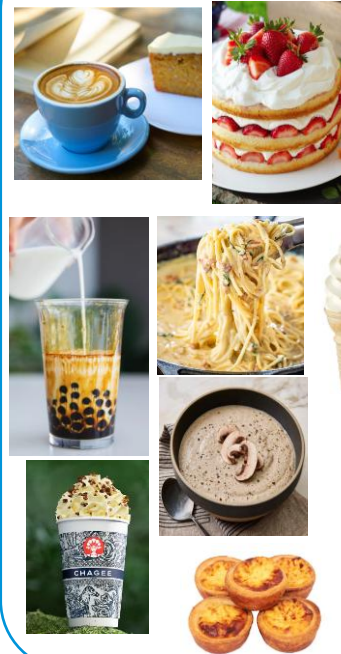
Out of home consumption
is increasing in Malaysia



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



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).

Turbo-Charging School to Nourish Malaysia at Scale

Transforming Schools, Nourishing Mind: Official Launch Ceremony

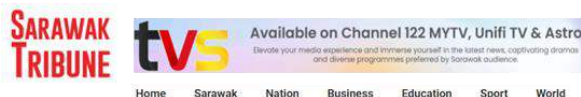




LEAD IN
SUSTAINABILITY

Turbo-Charging School to Nourish Malaysia at Scale

Transforming Schools, Nourishing Mind: News Article



School students to benefit from subsidised milk programme

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



(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.



Dutch Lady rolls out subsidised milk scheme, adopts schools nationwide

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



(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.



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

By Tan Heng Hong - 4th September 2025



(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.



AGENDA

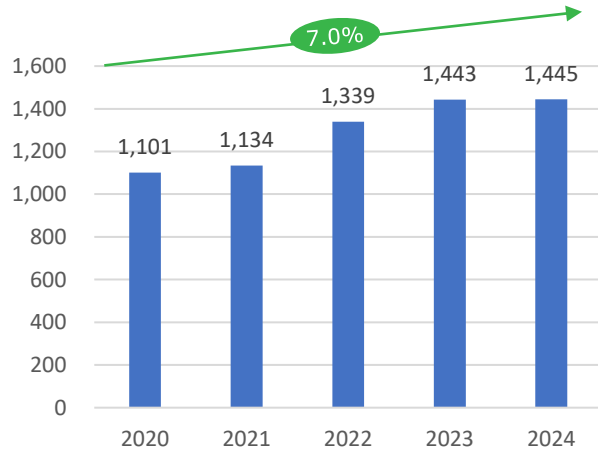
- **NUTRITION AS DRIVER TO GROWTH**
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**FINANCIAL
PERFORMANCE-
DRIVING TOWARDS
COST LEADERSHIP**

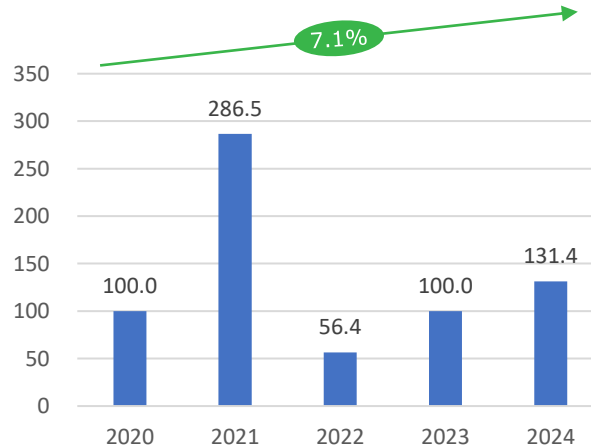


DLMI 5-year growth | Year on year volume and topline growth, while EBIT grew structurally but fluctuated with COGS movements and one-off costs for Enstek.

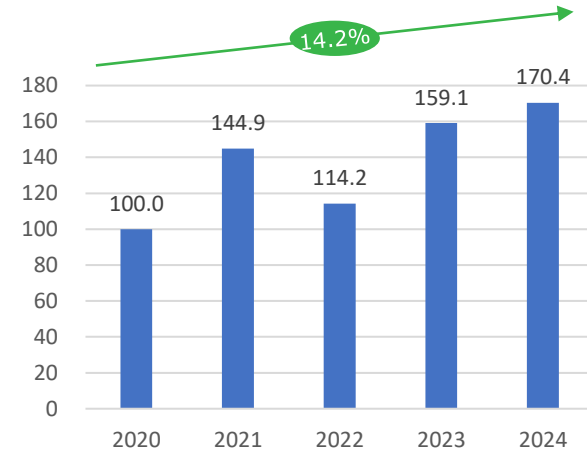
Revenue (RM)



Operating Profit (RM)



Operating Profit (RM)
Excl. One-off costs





Key Q3 2025 financials versus Q3 2024:

Revenue grew by 5.4% in Q3'25, driven by strong performance, particularly in CD Liquid. Operating Profit increased from higher revenue, positive FX and lower one-off BB costs, offset partially by higher A&P investments.

Net Sales
RM374.5m

Operating Profit
RM39.4m
+80.4%

Net Profit
RM32.1m
+86.1%

YTD Operating
Cash Flow
RM67.5m
+RM37.8m

Net sales growth
+5.4%
+RM19.1m

Adj. Operating
Profit*
RM41.0m
+17.1%

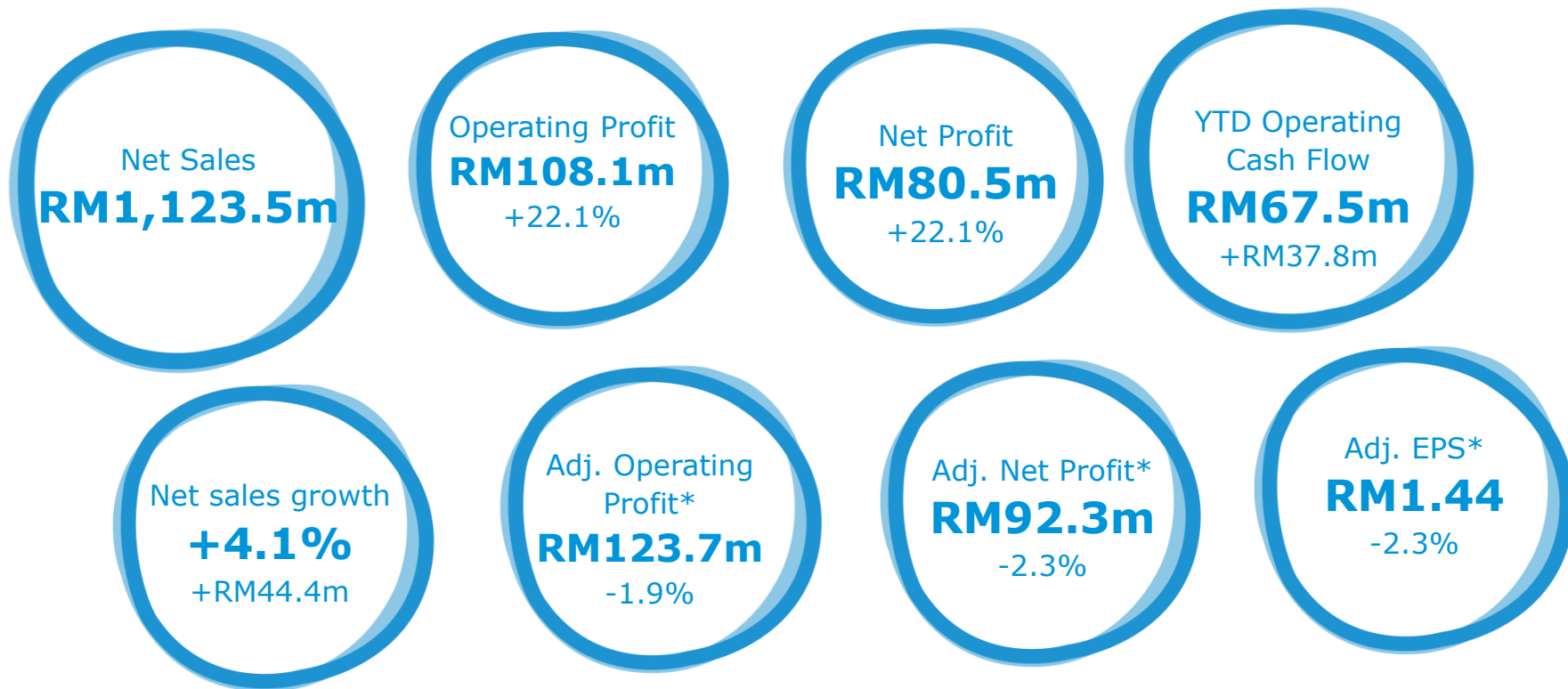
Adj. Net Profit*
RM33.3m
+22.2%

Adj. EPS*
RM0.52
+22.2%



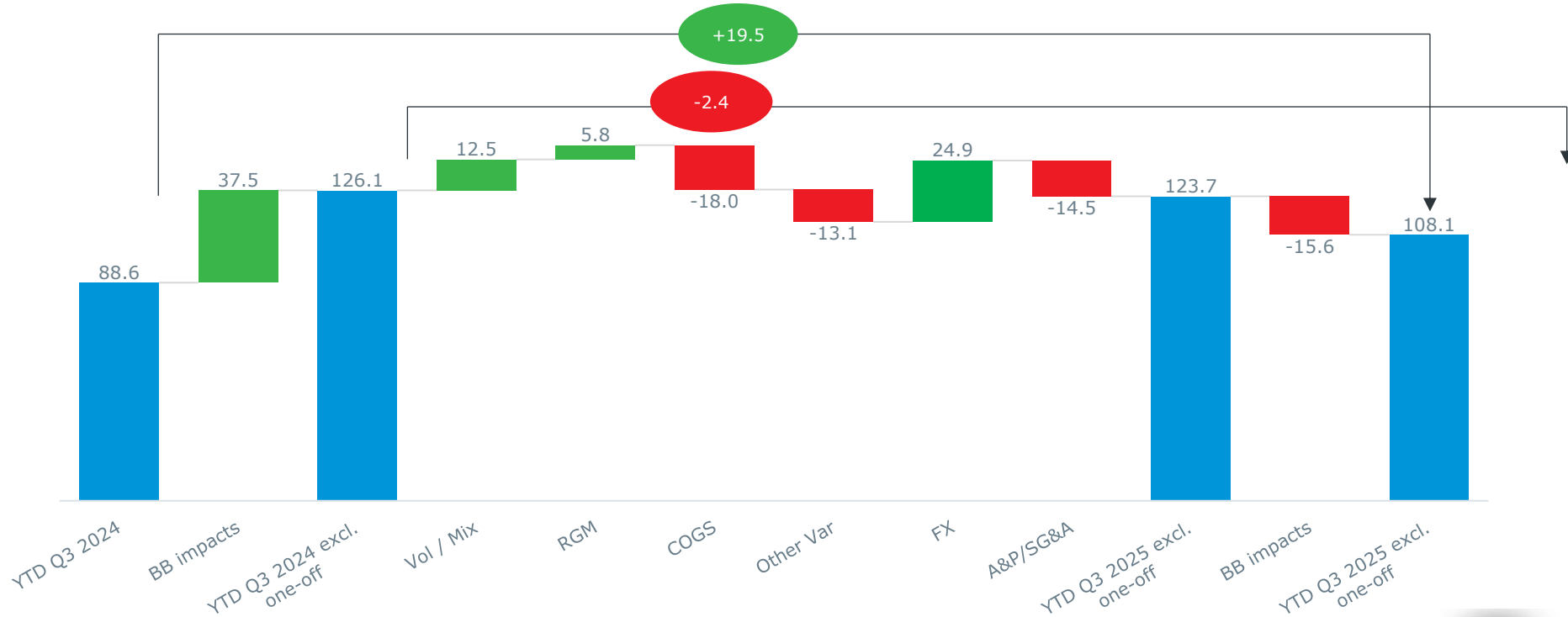
Key YTD Q3 2025 financials versus YTD Q3 2024:

Revenue grew by 4.1% in YTD Q3 2025. Operating profit increased, driven by higher revenue and lower one-off BB costs, partially offset by inventory revaluation differences and higher A&P investments.



YTD Q3 Operating Profit bridge versus same period LY

EBIT growing helped by Big Blue one-offs, volume growth, pricing and FX, whilst raw material costs and marketing investments increased.

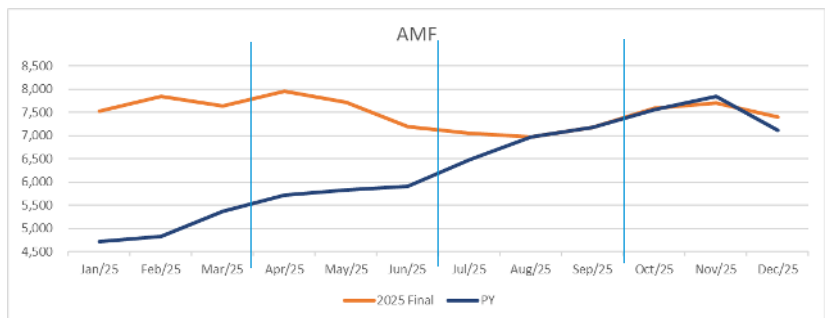
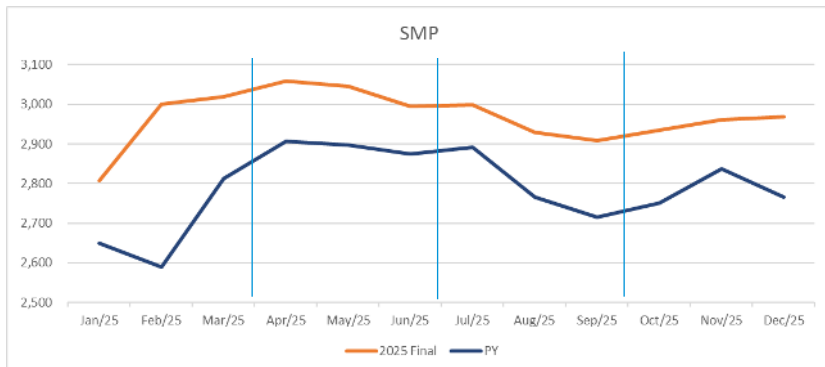




DRM: Dairy Raw Materials significantly above PY

FX: MYR strengthened, positive on long term, yet leads to short term negative hedge impact.

COGS Development



FX Development

USD to MYR Chart -12.23% (2Y)

1 USD = 4.18818 MYR Oct 31, 2025, 09:56 UTC

US Dollar to Malaysian Ringgit

4.78

2024

2025



Arrows indicate direction and severity of hedge derivative revaluation impact

Driving Sustainable Cost Leadership to Fuel Future Growth

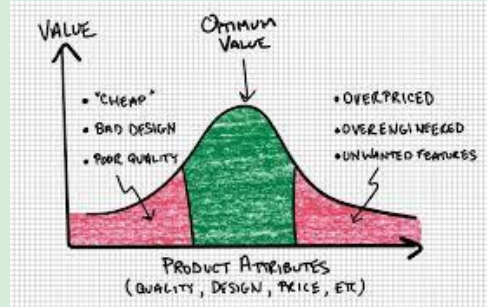


Revenue Growth Management



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
- IFT category is under pressure from lower birthrates and earlier switch out to (adjacent) categories
- Continued opportunities in the Professional Foodservice segment
- Dairy Raw materials stabilizing, may go down slightly in 2026
- MYR strengthening further: is this sustainable?
- SST% increase and broader scope increase input costs
- RGM, DTV and Performance+ to offset inflationary pressure



THANK YOU