DUTCH LADY™

Nourishing our Nation

Meeting with EPF
September 2026

H1 2026 at a Glance – Accelerating growth and innovation

Revenue increased by 4.7% to RM 784 million

Operating profit increased 37.3% to RM 94.4 million

Operating profit margin Increased 3.8%pt to 12.0%

Profit After Tax increased by 40.7% to RM 68.1million

Operating cash flow increased 158% to RM 58.9 million

Strong Growth

Core range Dutch Lady RTD and Professional

On track with Enstek business case expectations

Launched

Dutch Lady Omega 3*6

supports children’s brain development and overall growth

Launched

Dutch Lady Tealive

Nutritious indulgence: bringing together the trusted nutrition of Dutch Lady and the iconic tea expertise of Tealive

Supporting child nutrition nationwide through School Milk Programme

6,614,225 Packs
74,000 Students in H1 2026

Purchased

4.7 million litres in H1 2026 of raw milk from local farms

*remain one of the largest purchasers of fresh raw milk in Malaysia

Market Capitalisation of RM 2.112 bil

as at 1 July 2026

AGENDA

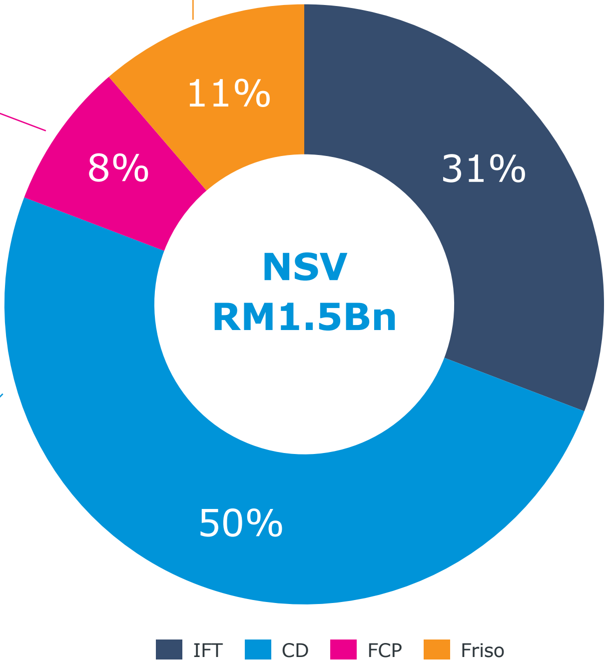
- SECTION 1: FINANCIAL PERFORMANCE
- SECTION 2: STRATEGIC AND GROWTH THESIS
- SECTION 3: OPERATIONAL AND COMMERCIAL ACCELERATION
- SECTION 4: SUSTAINABILITY
- SECTION 5: 2026 OUTLOOK & DLMI GROWTH DRIVER &
- SECTION 6: Q & A

FINANCIAL PERFORMANCE

Four key product segments contributing to robust RM1.5bn revenue in 2025

Professional (FC-P)

NSV:
2025: 118mln



Friso Gold Premium IFT

NSV:
2025: 170 mln

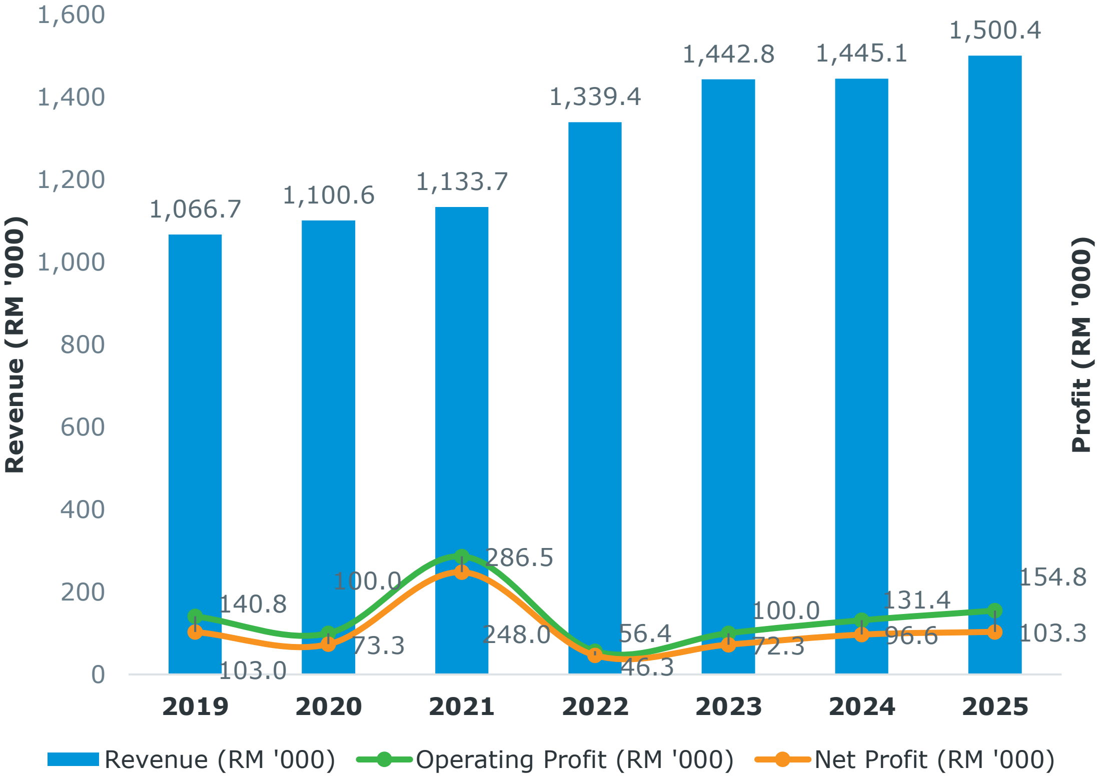
Dutch Lady Consumer Dairy (DL Liquid Milk)

NSV:
2025: 750mln

Dutch Lady IFT

NSV:
2025: 462 mln

Revenue reaches Record RM1.5bn with Profitability Improving Post-Enstek Transition



- Revenue reached RM1.50bn Milestone in FY2025 for the first time, representing steady growth from RM1.07bn in 2019.
- Profitability was temporarily impacted during the Bandar Enstek relocation and supply chain transition, which involved significant operational adjustments and one-off costs.
- With DLMI@Enstek and Distribution Centre fully operational, margins are improving as operational efficiencies are realized
- Net profit increased to RM103m driven by revenue growth, margin expansion and improved operating leverage

Key Q2 2026 financials versus Q2 2025:

Revenue grew by 2.9% in Q2’26, driven by strong volume growth. Operating Profit increasing with higher revenue, absence of one-off BB costs, transactional FX upside and slightly lower A&P investments.

Net Sales
RM386.6m

Operating Profit
RM52.1m
+53.6%

Net Profit
RM38.2m
+63.2%

YTD Operating Cash Flow
RM58.9m
+RM21.6m

Net sales growth
+2.9%
+RM10.9m

Adj. Operating Profit*
RM52.1m
+31.7%

Adj. Net Profit*
RM38.2m
+38.0%

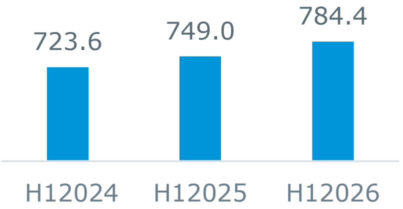
Adj. EPS*
RM0.60
+38.0%

*Adjusted Operating and Net Profit & Adjusted EPS is excluding accelerated depreciation and one-off impacts

H12026 Financial Performance

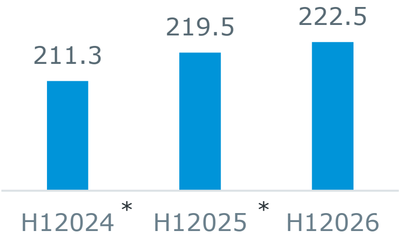
Revenue growth on the back of strong volume performance. Margin expansion translated into significant operating profit growth, reinforcing the strength of our core business and new launches.

Revenue
+4.7% YoY | RM784.4m



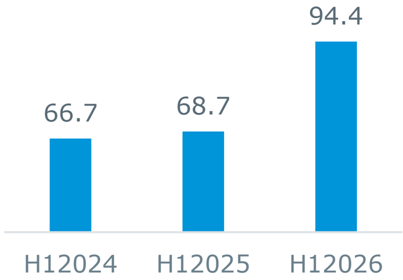
- Higher volumes in core Dutch Lady liquid milk portfolio.
- Continued momentum in HORECA channel.
- Supported by SARA programme retail offtake.
- Partially offset by softer IFT performance and SKU rationalisation.

Gross Profit
+1.4% YoY | RM222.5m



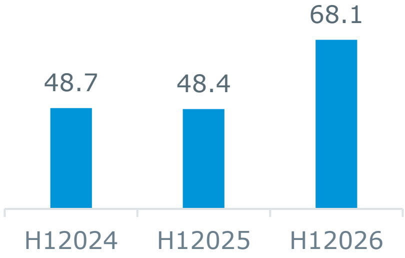
- Favorable dairy raw material pricing.
- FX appreciation supporting input costs.
- Ongoing cost discipline and Performance+ initiatives.
- Improved fixed-cost. absorption from Enstek.
- Negative mix impact in portfolio

Operating Profit
+37.3% YoY|RM94.4m



- Higher mainly driven by the absence of one-off transition related cost and lower marketing expenses.
- Favorable transactional forex.

Net Profit
+40.7% YoY | RM68.1m

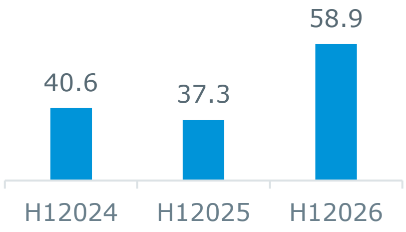


- Net profit growth in line with operating profit

*Restated for FY 24/FY 25

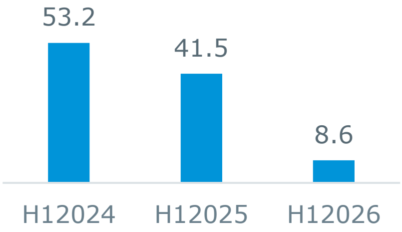
Strong Cash Generation, Minimized CAPEX & Improved Inventory turnover

Operating Cash Flow
+58% YoY | RM58.9m



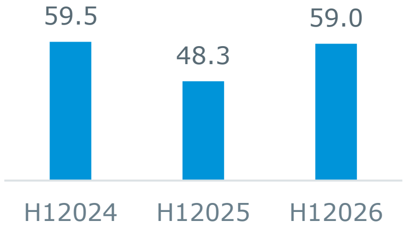
- Strong cash generation driven by higher operating profit and working capital discipline.
- Inventory optimisation and receivables management supported stronger cash conversion.
- Reinforces DLMI's strong underlying cash generation capability.

Capital Expense
-79% YoY | RM8.6m



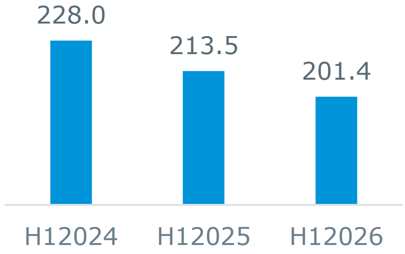
- CAPEX minimal following completion of the DLMI@Enstek manufacturing and distribution center.

Cash Balance
+22% YoY | RM59m



- Strengthened liquidity position supported by strong operating cash flow.
- Provides financial flexibility for investments and lowering debt position.
- Supports DLMI's disciplined capital allocation approach.

Inventory
-6% YoY | RM201m



- Lower inventory driven by the Middle East conflict, which reduced raw material availability and lower finished goods stock holdings.
- Improved inventory efficiency supports stronger cash conversion.

STRATEGIC AND GROWTH THESIS

Nutrition insights drive product innovation and purpose.

Consumer nutrition insights enable DLMI to design products that address Malaysia's key nutritional challenges.

SEANUTS

Southeast Asian Nutrition Surveys, nutritional data from almost 14,000 children in Malaysia, Indonesia, Thailand and Vietnam.

MALAYSIA INDONESIA THAILAND VIETNAM

Triple Burden Nutrition

21.2%* Stunted growth (under 5)

1 in 10 Overweight (0.5–12.9 yrs)

25.1% Vitamin D deficiency

40.3% Anaemia (under 5)

79.4% not meeting recommended calcium intake.

routine dairy consumption helps to fulfill essential micronutrients

DUTCH LADY™

- Enhancing essential micronutrients to support healthy growth.
- Products fortified with key vitamins and minerals relevant to Malaysian nutritional needs.
- Driving nutritional profile with winning taste for consumers

* Source: NHMS 2022

Growing national focus on child nutrition strengthens dairy relevance.

NEWS · MALAYSIA

Provide milk subsidies to fight child stunting, govt told

Parliamentary committee urges milk subsidies as child stunting rate climbs to 21.2pc in Malaysia

Milk vouchers seen as effective way to prevent stunting among kids

The Galen Centre for Health and Social Policy notes targeted approaches help children consume milk regularly without adding to the financial burden of B40 households.


malaymail
Parliamentary committee urges milk subsidies as child stunting rate climbs to 21.2pc in Malaysia

Source: Parliamentary Special Select Committee on Women, Children and Community Development (Feb 2026)

RISING CHILD NUTRITION CHALLENGE

Child stunting increased to 21.2% in 2022, up from 17.7% in 2015. Malaysia is reportedly the only ASEAN country with rising stunting rates.

POLICY DISCUSSION ON NUTRITION SUPPORT

Parliamentary committee proposed milk subsidies — milk recognised as an affordable source of nutrients for growth and brain development.

EXPANDED NATIONAL NUTRITION INTERVENTIONS

Recommendation to extend nutrition programmes from 1,000 → 2,000 days (up to age 5) and proposed mandatory child growth monitoring.

Malaysia's dairy consumption gap creates a long-term growth opportunity.

DLMI OPPORTUNITIES

ADOLESCENTS AGE 10-19/ ADULTS AGE 18+

2.9% / 0.7%

Meet the recommended 2 servings of milk / dairy per day (NHMS 2024)

BELOW AGE 5

76.8%

DID NOT consume milk / milk products at least two times daily (NHMS MCS 2022)

ADOLESCENTS AGE 10-19/ ADULTS AGE 18+ / KIDS 3-6

~60%

Consume one serving of sugar-sweetened beverage a day (NHMS 2024)

Nutritious & Affordable Start of the Day

- Breakfast remains the largest dairy consumption occasion in Malaysia.
- 89% of Malaysians eat breakfast, but only ~52% consume dairy in the morning.
- Dairy provides protein and calcium essential for daily nutrition.

Kids Nutrition Foundation

- The first 1,000 days of nutrition are critical for brain development and immunity.
- DHA and brain development benefits drive purchase for young children.
- Infant Formula and Liquid Milk remain key nutrition sources for ages 1–4.

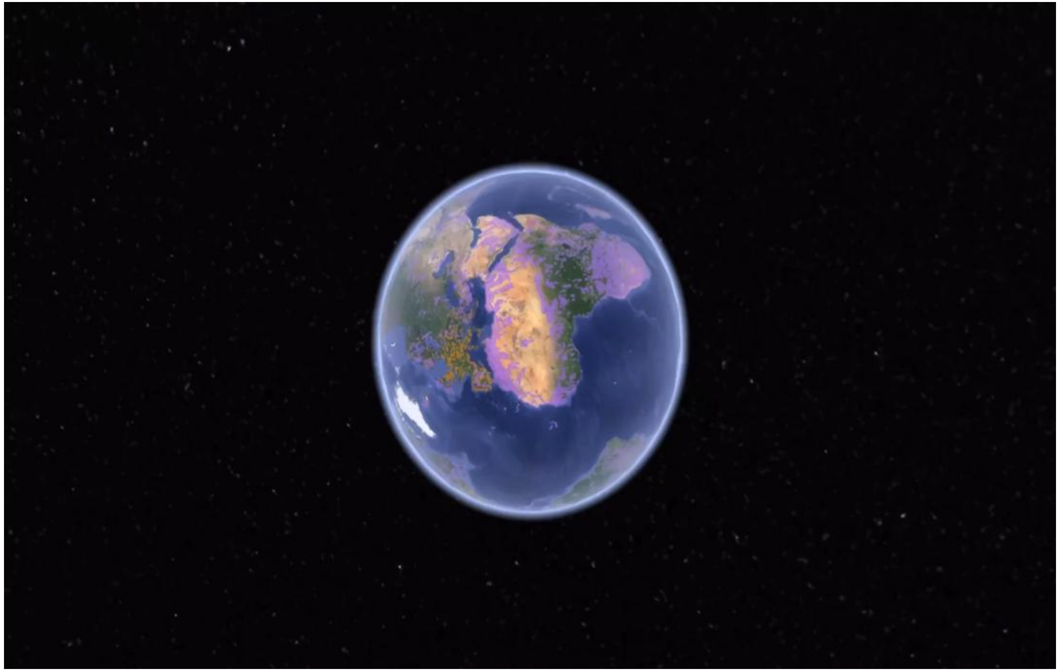
Convenient & On-the-Go Consumption

- Busier lifestyles driving demand for convenient, nutritious dairy beverages.
- Increasing on-the-go consumption — ready-to-drink dairy.
- Expansion of proximity retail (minimarkets and convenience stores) supports accessibility.

OPERATIONAL AND COMMERCIAL ACCELERATION

DLMI@Enstek: Integrated Plant Enabling Scale, Efficiency and Future Growth

DLMI@Enstek Integrated Manufacturing & Distribution Hub



- DLMI@Enstek integrated manufacturing and distribution hub now fully operational
- Designed with ~2× production capacity potential compared with the previous Petaling Jaya facility, providing long-term growth headroom
- Integrated distribution centre (~25,000 pallet capacity) strengthening supply chain capability
- IR4.0-enabled automation supporting productivity, quality and operational resilience
- Improved sustainability performance, including lower energy and water intensity per tonne

Brand Leadership Driven by Innovation and Strong Commercial Execution

#1 Liquid Milk Brand in Malaysia
42.3% value share
44.5% volume share
Nielsen YTD July 2026

+14.4%
Value Growth
Nielsen YTD July 2026

+11.4%
Volume Growth
Nielsen YTD July 2026

Innovation and Portfolio Expansion in 2026

- Launch of **Dutch Lady Omega 3*6** supporting kids' nutrition.
- Launch of the nutritious and delicious **Dutch Lady x Tealive Signature Milk Tea & Match** supporting the growth and talkability
- Launch of **Friso Gold LN4.0** for 6x less tummy issues*
  up to 6x less tummy issues referring to flatulence, diarrhea and constipation, in just a week.
  Reference: Sheng et al. JNME (2020)

Enhanced Commercial and Market Execution

- Strengthened **shopper communication and in-store visibility.**
- Reinforced trusted **No.1 nutrition brand positioning.**
- Expanded **retail activations and visibilities**

Win in Festive: Q1 2026 Ramadan Activation
Culturally relevant Big Idea: Geng Sahur Macam Berbuka

1 CATCH

Sahur powered by Nutritious DL

Sahur = pre-dawn meal before fasting

2 CONNECT

Community Focus

>5,000 Malaysians engaged.

4 Mosques with Alif Satar.

3 CONVERT

Bang on Top Creator Live Stream

TikTok LIVE

@khairulaming

(+1489% uplift vs last livestrea)

TOP 2 TikTok Shop **in a Single Live Session**

3.6M	Views
221k	Likes
25.9k	Shared
13k	Repost

Win in Nutrition Credential: Packaging & Brand Relaunch

Evolving from product-led communication to putting families at the heart of our brand

Full UHT Packaging Refresh
completed as of Q2'26

BEYOND ORDINARY FUNCTIONAL MESSAGING

To the role Dutch Lady plays in people's lives
Drive benefit-led, enabled by nutrition

BRING OUR BRAND PURPOSE TO LIFE

Dutch Lady nourishes the everyday moments
that make families stronger

SAMA-SAMA KUATKAN FAMILI

"Families Are Stronger Together"

Celebrate how family grow stronger together

SHOW FILM


DUTCH LADY
Full Cream
MILK
High Calcium & Vitamin D3, Protein
Susu Penuh Krim
Berkhasiat
Full Cream Milk
CADANGAN PENGHIDANGAN

Win in Nutrition Led Innovation Supporting Kids growth

Omega 3*6™

SUSU KOTAK UNTUK OTAK

RTD MILK FOR THE BRAIN

NEW OMEGA BENEFIT LED COMMUNICATION PARTNERING WITH TRUSTED CAREGIVER VOICES

FEATURING LOCAL CELEB TEACHER

@MS QIWIIE

5MIL++ FOLLOWERS

DUTCH LADY × tealive

Win in Nutrition Led Innovation | Gen-Z


MOO TEA
DUTCH LADY
tealive
Signature Milk Tea
MEOW CHA
DUTCH LADY
tealive
Signature Matcha

Science-Backed IFT Innovation Supporting Malaysia's Childhood Growth

Deep dive: Key Findings

- Modern parents increasingly prioritise holistic child development and wellness
- Awareness of stunting and growth gaps remains limited
- Many parents are uncertain how to address early childhood nutrition needs

Strategic framework redefined: MaxGro 2.0

- Shift from conventional children's milk to science-based growth nutrition
- Focus on early intervention during critical growth years
- Strengthening credibility through clinical validation and nutrition education

Clinically Proven Growth Nutrition for Malaysian Children

- ❑ **Visible growth improvement in 12 weeks**
- ❑ **Clinically tested on Malaysian children**
- ❑ **Strengthens DLMI's position as Malaysia's leading nutrition dairy brand**

DIUJI SECARA KLINIKAL
KE ATAS KANAK-KANAK MALAYSIA

FrieslandCampina Professional: Accelerating Out-of-Home Growth

STRONG 2025

+7% Volume growth

+1,088 New outlets

+9.5% Net Sales Value

OPPORTUNITIES

- Rapid café & bakery expansion
- Growing coffee & tea culture
- Rising out-of-home consumption
- Malaysia as export hub

STRATEGY

- Menu co-creation with partners
- Tailored dairy solutions — cost & convenience
- Training & barista upskilling
- Leveraging Friesland Campina APAC network

COMPREHENSIVE & VERSATILE PROFESSIONAL DAIRY PORTFOLIO

Milk

BARISTA · FRESH · FULL CREAM

Cream

WHIPPING · COOKING · TOPPING

Butter

CROISSANT BUTTER SHEET

Soft Serve

SOFT-SERVE MIX

SUSTAINABILITY

Sustainability Performance – H1 2026

Nutrition

FC Nutritional Standards (FCNS)
96.4%
2025: 96.3%
2024: 84.7%
Goal 2030: 95%
% of product sold compliant with FCNS *excluding IFT (ineligible)

Healthier Choice Logo Products (HCL)
87.0%
2025: 85.7%
2024: 83%
% of eligible products certified with Healthier Choice Logo

Product Safety and Quality
0
2025: 0
2024: 0
Number of mandatory product recalls or critical food safety incidents

School Milk Program
6,614,225 Packs
2025: 14,388,320 Packs
Beneficiaries distributed under School Milk Programme

People

Health and Safety
0
2025: 0
2024: 0.20
Yearly Goal: 0
Total Recordable Frequency Rate (per 200k hours worked)

Diversity – Management & Board
Board: 6F:2M
MT: 4F:4M

Foundation

Data Privacy and Cybersecurity
0
2025: 0
2024: 0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data

Corruption Case
0
2025:
2024: 0
Number of corruption misconduct cases

Planet

GHG emissions intensity
0.132
2025: 0.149 tco2/tonne
2024: 0.197 tco2/tonne
Scope 1 & 2 emissions intensity (CO_2e per tonne unit manufactured)

Energy consumption intensity
1.07
2025: 1.18 GJ/tonne
2024: 1.63 GJ/tonne
Goal 2030: 0.826
Energy consumption intensity (MJ per tonne unit manufactured)

Water consumption intensity
3.28
2025: 3.71 m3/tonne
2024: 5.75 m3/tonne
Goal 2030: 2.38
Water consumption intensity (m^3 per tonne unit manufactured)

Recyclable packaging
92.7%
2025: Overall: 92.7%
Goal 2030: 95%
% of packaging designed for recycling or reuse

DLMI embarked of National Sustainability Reporting Framework (NSRF) reporting one year ahead of mandatory requirements, aligning disclosures with IFRS S1 and S2. Refer full information in our FY 2025 Integrated Annual Report

2026 Outlook & Growth Driver

Outlook 2026: Acceleration with Discipline

DLMI expects continued revenue growth supported by innovation and channel expansion, while operational discipline and Enstek efficiencies support margin resilience.

Driver	Watchpoints	Management Actions
• Malaysia's economy expected to **grow 4.0%–5.0%,** supporting consumer spending • **Dairy raw material** prices stable in H1 2026, but increasing in second half, with peak in Q4 2026 • Full-year operational benefits from **DLMI@Bandar Enstek** manufacturing and distribution plant • Continued **growth in the UHT dairy segment**, where DLMI maintains market leadership • Stronger **health and nutrition consciousness** amongst consumers	• **Commodity price** volatility in global dairy markets, may stay inflated after Q4 • **Geopolitical tensions** keep input costs inflated and consumers cautious • **Currency movements** impacting input costs • **Policy developments** impacting regulatory changes and operations • **Demographic shifts** impacting birth rates and Infant Formula demand	• **Strengthen innovation pipeline** across core dairy and nutrition segments to sustain category leadership • **Leverage DLMI@Enstek** to improve operational efficiency and supply chain resilience • **Maintain disciplined cost management and Performance+** initiatives to support margin resilience • **Active procurement and supplier management** to mitigate commodity price volatility and input cost pressures • **Ongoing monitoring of macroeconomic, regulatory and geopolitical developments** to ensure supply chain continuity

Five structural advantages reinforcing leadership and sustainable growth.

01

Market Leadership & Brand Trust

- #1 market share in RTD and Infant Formula dairy categories
- 60+ years of brand heritage and consumer trust in Malaysia
- Taste leadership underpinned by quality milk

02

Nutrition Expert & Thought Leading Insight

- Strong nutrition credentials supporting category leadership
- Strong knowledge & insight on Malaysian consumers

03

Innovation & Portfolio Competitiveness

- Portfolio spanning Infant Formula → Kids Milk → Liquid Milk → RTD Dairy
- Future-proof Innovation, designed to meet nutrition by life stage

04

Scale & Efficiency Enstek

- Integrated manufacturing and distribution hub
- Enhances operational efficiency, innovation capability and future scalability

05

Distribution Stronghold

- Strong route-to-market enabling broader consumption occasions
- Presence across modern trade, proximity retail and out-of-home channels

Five structural advantages together make DLMI's growth sustainable.