press release

Dutch Lady Milk Industries Builds on Growth Momentum with Stronger Q3 2026 Earnings

Net profit rises 26.2 percent as core liquid milk sales, product innovations and out-of-home expansion support continued growth

PETALING JAYA, 18 November 2026: Dutch Lady Milk Industries Berhad (Dutch Lady Malaysia) delivered a strong performance for the third quarter ended 30 September 2026, with net profit rising 26.2 percent to RM40.5 million from RM32.1 million in the corresponding quarter last year.

Revenue for the quarter reached RM399.3 million, up 6.6 percent year-on-year, driven by higher sales in the core Dutch Lady liquid milk range, strong momentum in the out-of-home channel and positive contributions from product innovations.

Operating profit rose 37.4 percent to RM54.1 million in Q3 2026, compared to RM39.4 million a year ago. The improvement was supported by higher revenue, favourable exchange rates and the absence of transition-related one-off costs incurred in the corresponding quarter last year. Profit before taxation rose 42.7 percent to RM53.5 million, compared to RM37.5 million in Q3 2025.

The core Dutch Lady liquid milk range continued to drive sales following its relaunch with a new pack identity in the second quarter. Product innovations, Dutch Lady Omega 3*6 and the newly launched Dutch Lady Tealive range contributed positively to the quarter's performance, while new accounts strengthened the company's presence in the out-of-home channel.

Q3 2026 at a Glance

	Q3 2026	Year-on-year change
Revenue	RM399.3 million	+6.6%
Operating Profit	RM54.1 million	+37.4%
Profit Before Tax	RM53.5 million	+42.7%
Profit After Tax	RM40.5 million	+26.2%

Managing Director of Dutch Lady Milk Industries, Veronika Utami, said the performance reflects the strength of the company's core portfolio and its continued focus on innovation and operational excellence.

"Our quarterly performance reflects the continued trust Malaysian families place in Dutch Lady and the strength of our core liquid milk portfolio. At the same time, our product innovations and growing presence in the out-of-home channel are creating further opportunities to bring our dairy offerings to more consumers," Utami said.

"We remain focused on responding to the nutritional needs and preferences of Malaysians, while strengthening the efficiency of our operations. These priorities support our ability to deliver trusted, high-quality dairy nutrition and sustain growth over the long term," she added.

Compared to the preceding quarter, revenue increased 3.3 percent, while operating profit rose 3.7 percent and net profit grew 6.0 percent. The improvement in operating profit was supported by favourable foreign exchange movements and lower cost of goods sold, driven by production efficiencies.

Dutch Lady Malaysia also strengthened its financial position, fully settling its intercompany loan by the end of the third quarter. Net cash generated from operating activities for the first nine months increased to RM100.1 million from RM67.5 million a year earlier. Stronger cash generation, coupled with lower capital expenditure, enabled the Company to reduce borrowings while maintaining a healthy liquidity position. The Company has also declared a standard single-tier second interim dividend of RM0.40 per share amounting to RM25.6 million in respect of the financial year ending 31 December 2026.

Looking ahead, the Company maintains a positive full-year outlook, supported by the strength of its brands and increasing recognition among Malaysians of the nutritional value of milk. However, global geopolitical uncertainties, commodity price volatility and inflationary pressures continue to influence the operating environment.

"We will continue investing in our brands, bringing relevant innovations to market and improving operational efficiency as we manage the evolving cost environment. Our commitment to Nourishing Our Planet and People in Every Stage of Life remains central to how we grow and serve Malaysian households," Utami said.

Beyond its commercial priorities, Dutch Lady Malaysia remains committed to strengthening Malaysia's dairy ecosystem by supporting local dairy farmers in improving the quality and quantity of fresh milk production.

This commitment is further reinforced by the Company's recently announced proposed acquisition of a 35% stake in Jemaluang Dairy Valley (JDV), marking another strategic step towards strengthening its presence in the fresh milk segment and supporting the long-term development of Malaysia's dairy industry. These efforts form part of the Company's purpose of Nourishing Our Planet and People in Every Stage of Life.

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About Dutch Lady Milk Industries Berhad

Incorporated in 1963, Dutch Lady Milk Industries Berhad (Dutch Lady Malaysia) is a leading dairy company in Malaysia. It is owned by one of the largest dairy cooperative companies in the world, FrieslandCampina, a Dutch multinational dairy company. We were the first milk company to be listed on Bursa Malaysia in 1968, and the first to introduce Formulated Milk Powder for Children in Malaysia in 1988.

Staying true to our purpose of Nourishing Our Planet and People in Every Stage of Life, Dutch Lady Malaysia manufactures and sells a wide range of quality dairy products for the home and export market. Through a unique collaboration between FrieslandCampina and four international research teams/universities, we initiated the South East Asian Nutrition Surveys (SEANUTS) study in 2009, involving four countries – Malaysia, Indonesia, Vietnam and Thailand. SEANUTS is the largest and most extensive nutrition and health study ever done in South-East Asia, wherein 16,744 children up to 12 years old were surveyed over a four-year period. The follow-up SEANUTS II was conducted between 2019 – 2021 involving 14,000 children in the four countries. More information can be found at www.dutchlady.com.my

About FrieslandCampina

FrieslandCampina is a large international dairy company with a cooperative history dating back more than 150 years. The company processes milk into nutritious dairy products, such as milk, yoghurt, condensed milk, dairy based beverages, cheese, butter, quark and cream. The dairy company supplies specific nutrition for specific consumer groups, such as children, the elderly and sportspeople. Professional customers, such as bakers, pastry chefs, chocolate confectioners, chefs and caterers can rely on FrieslandCampina for a broad range of products, including creams, butters, desserts and fillings. The company also supplies high-quality ingredients to food producers and pharmaceutical companies. Dutch, Belgian and German dairy farmers jointly own the company through Zuivelcoperatie FrieslandCampina U.A. For additional information: www.frieslandcampina.com.

Issued on behalf of Dutch Lady Milk Industries Berhad (Dutch Lady Malaysia)

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