Delfi

1st Half 2025 Financial Results

(unaudited)

12 August 2025

Important Note on Forward-Looking Statements

The presentation herein may contain certain forward-looking looking statements by the management of Delfi Limited ("Delfi") that pertain to expectations for financial performance of future periods vs past periods.

Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. Such statements are not and should not be construed as management's representation on the future performance of Delfi. Therefore, the actual performance of Delfi may differ significantly from expressions provided herein.

This Results Presentation should be read in conjunction with the full text of the "Condensed Interim Financial Statements and Dividend Announcement for the 1st Half ended 30 June 2025".

Scope of Briefing

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1H 2025 Overview

- **Record high cocoa prices, currency volatility and economic uncertainty have remained a significant challenge**

- **Despite this, Group Net Sales for 1H 2025 were relatively flat Y-o-Y at US$259.6 million, while the recurring PATMI was US$12.9 million*. The results were influenced by the following factors:**
  - Higher promotion spending in Indonesia aimed at driving long term growth of our key brands and to address heightened competitive pressures
  - Weaker Indonesian Rupiah against the US Dollar by 3.4% for the period
  - Lower sales for Agency Brands in Indonesia on reduced promotion spending by some agencies

- **Own Brands increased by 3.1% and Agency Brands declined by 5.2%**
  - From a constant currency perspective, Own Brands increased by 5.9%
  - Increase in Own Brands sales driven by higher promotional spending in Indonesia combined with strong performance in the Philippines
  - Reduction in Agency Brands sales was due mainly to softer performance in Indonesia, partially offset by higher sales in Malaysia

- **We continue to prioritize investments in brands with higher growth potential and are deepening collaboration with retail partners to boost consumer engagement**

* Excludes a one-off expense arising from the streamlining of the Group's Philippines manufacturing operations.

1H 2025 Overview (cont'd)

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- **Continued disciplined approach to working capital management, as well as reflecting the Group's sales cycle, led to an increase in net cash generated from operations to US$57.6 million, a rise of US$20.0 million compared to 1H 2024**
  - The Group's cash position as at 30 June 2025 stood at US$81.6 million, after the dividend payment of US$7.2 million in May 2025, capital expenditures of US$5.4 million and repayment of borrowings of US$4.8 million

- **We remain committed to enhancing operating productivity and efficiency, conserving cash through disciplined management of working capital and capital expenditure, and sustaining investment in our key brands to better serve consumer needs and remain competitive**

- **The Board declared an Interim Dividend of 1.00 US cents (1.28 Singapore cents) per share. This represents a pay-out of 50% of the PATMI reported in 1H 2025. The dividend will be payable on 12 September 2025**

1H 2025 Highlights

- **1H 2025 Revenue of US$259.6 million** (▼0.5% Y-o-Y)
- **Gross Profit Margin of 27.5%** (▼130 basis points Y-o-Y)
- **EBITDA US$24.3 million** (▼26.0% Y-o-Y)
  - Reflects lower net sales and lower gross margin
- **PATMI** (excl non-recurring item*) **US$12.9 million** (▼33.9% Y-o-Y)
- **PATMI** (incl non-recurring item*) **US$12.2 million** (▼37.7% Y-o-Y)
- **ROE** (annualized) **9.1%** (▼3.7% pt Y-o-Y)
- **Net cash generated by operations of US$57.6 million**
- **Interim Dividend of 1.00 US cents declared**

* Represent expenses arising from the streamlining of the Group's Philippines manufacturing operations.

Looking Ahead

- The global operating environment is expected to remain challenging through 2025 and into 2026, driven by ongoing geopolitical tensions, macroeconomic headwinds, and heightened uncertainty in international trade. Volatile currencies, slowing economic growth, weaker consumer sentiment, and persistent inflation continue to define an increasingly complex macroeconomic landscape

- Meanwhile, sustained high cocoa bean prices remain a major challenge for chocolate manufacturers globally and are expected to continue weighing on industry profitability. Our teams continue to develop initiatives to mitigate the impact of higher input costs

- Despite these short-term pressures, we remain focused on our long-term strategic priorities. Backed by decades of cocoa and chocolate expertise, strong brand equity, a strong culture of innovation, broad distribution capabilities, a healthy balance sheet, and resilient cash flows, we are well-positioned to navigate the shifting business environment

- As uncertainties continue, we will closely monitor external developments and take timely, well-considered actions to remain on course


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ALMOND

Appendices


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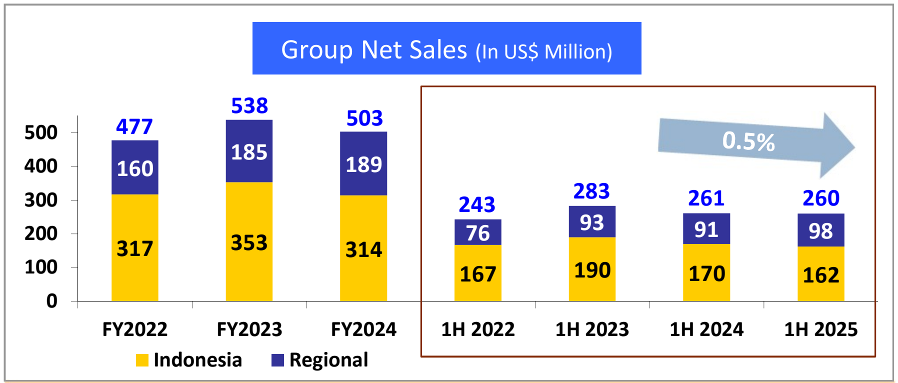
CHACHA
MILK CHOCOLATE
PEANUT
MILK CHOCOLATE

Group Financial Highlights

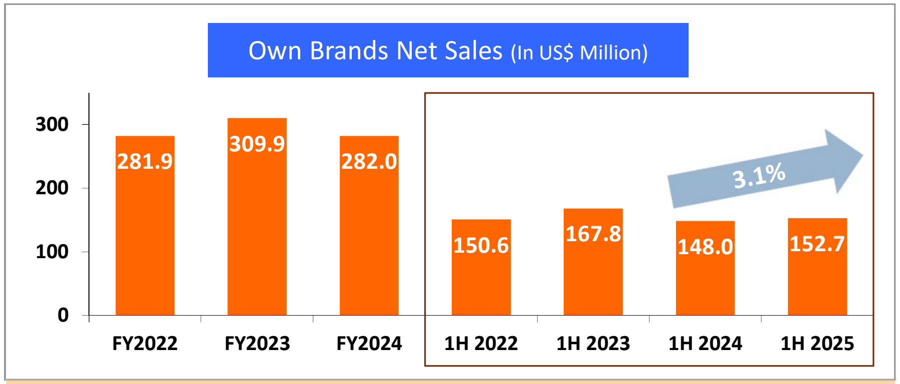
1H 2025 Performance (in detail)

(In US$ Million)	1H 2025	1H 2024	Y-o-Y Change	Local Currency Performance (Y-o-Y change)
Revenue	**259.6**	**260.8**	**▼0.5%**	-
Indonesia	162.0	169.7	▼4.6%	▼1.3%
Regional Markets	97.6	91.1	▲7.2%	▲2.5%
Gross Profit (GP)	**71.5**	**75.2**	**▼5.0%**	**▼4.2%**
GP Margin	27.5%	28.8%	▼1.3% pt	▼1.2% pt
EBITDA	**24.3**	**32.8**	**▼26.0%**	**▼24.3%**
EBITDA Margin	9.4%	12.6%	▼3.2% pt	▼3.1% pt
PATMI (excl non-recurring item)	**12.9**	**19.6**	**▼33.9%**	**▼31.9%**
PATMI (incl non-recurring item)	**12.2**	**19.6**	**▼37.7%**	**▼35.7%**

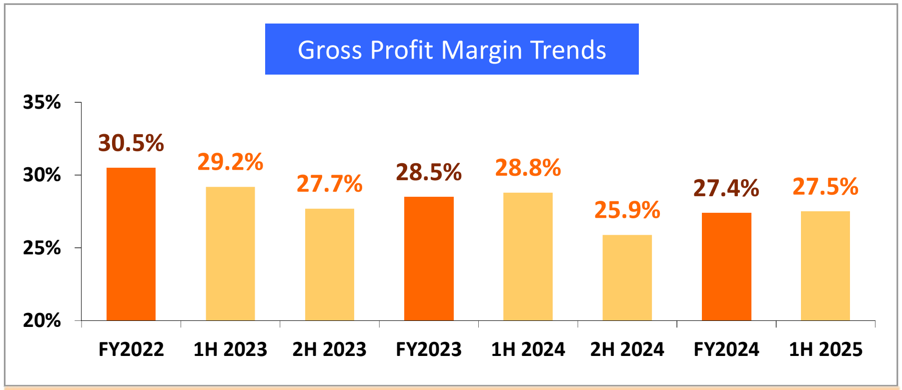
Group Financial Highlights



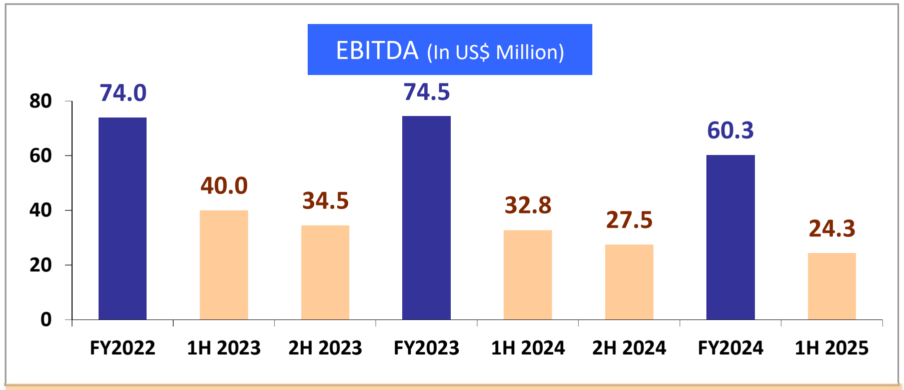
- 1H 2025 Net Sales decreased Y-o-Y by 0.5%, mainly due to softer performance in Indonesia from lower sales in Agency Brands



- Own Brands performance improved in 1H 2025, driven by higher promotional investment in Indonesia and solid growth in the Philippines



- Gross margin decreased by 130 basis points Y-o-Y in 1H 2025, primarily due to weakening in the Indonesian Rupiah vs the US Dollar, higher promotion spending and lower Agency Brands margin



- 1H 2025 EBITDA decreased by 26.0% Y-o-Y mainly from the lower Net Sales and reduction in the Gross Profit Margin

Balance Sheet & Cash Flow Analysis

Balance Sheet Analysis (Figures are at period end)

(In US$ Million)	30 Jun 2025	31 Dec 2024	Comments
Cash and Cash Equivalents	81.6	43.8	
Trade Receivables	91.4	86.3	▪ Effective management limited the increase in receivables during high-season sales period
Inventories	98.8	131.8	▪ Inventory levels decreased in 1H 2025 due to sales activity aligned with the festive period
Other Assets	47.2	36.8	
Fixed Assets, Intangible Assets & Investments	126.9	129.5	▪ Reflects reduced capital expenditure in 1H 2025
Total Assets	**445.9**	**428.2**	
Trade Payables	46.5	57.4	▪ In line with lower inventories
Other Liabilities	108.8	81.4	▪ Due to higher accruals for advertising & promotion
Total Borrowings	**20.0**	**24.8**	
Working Capital Facilities/Trade Finance	17.8	19.8	
Term Loan	2.2	5.0	
Total Equity	**270.6**	**264.6**	
Key Ratios			
Current Ratio	1.91	1.95	
Return on Equity	9.1%	12.8% *	
Inventory Days	112	124	
Receivables Days	62	64	
Payable Days	50	51	

* **Relates to FY2024 audited figures.**

Cash Flow Applications

- **We have maintained strong cash flow management through effective inventory control and disciplined capital expenditure**

(In US$ Million)	30 Jun 2025
EBITDA	**24.3**
Changes in Operating Cash Flow	
Decrease in Working Capital	36.9
Tax Expense Paid	(4.9)
Interest Income Received	1.3
Operating Cash Flow	**57.6**
Capital Expenditure	(3.5)
Advances for purchase of PPE	(1.9)
Free Cash Flow	**52.2**
Financing Activities:	
Repayment of Borrowings, Net of Proceeds	(6.2)
Repayment of Lease Liabilities	(1.8)
Proceeds from Working Capital Financing	1.4
Interest Expense Paid	(0.6)
Dividend Payment	(7.2)
Net Cash Movement	**37.8**

Thank You