DELFI LIMITED
(Incorporated in Singapore. Registration Number: 198403096C)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2026

Delfi LIMITED

Contents

	Page
Condensed Interim Consolidated Income Statement	3
Condensed Interim Consolidated Statement of Comprehensive Income	4
Condensed Interim Balance Sheets	5
Condensed Interim Consolidated Statement of Changes in Equity	6
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Interim Consolidated Financial Statements	10
Other information required by Listing Rule Appendix 7.2	24

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

		The Group		
		6 months ended 30 June		
		2026	2025	Change
	Notes	**US$'000**	US$'000	%
Revenue	5	**266,638**	259,558	2.7
Cost of Sales		**(198,107)**	(188,100)	5.3
Gross Profit		**68,531**	71,458	(4.1)
Other operating income				
- Interest		**2,017**	1,305	54.6
- Others		**3,216**	440	630.9
Selling and distribution costs		**(40,267)**	(39,160)	2.8
Administrative expenses		**(14,341)**	(14,275)	0.5
Finance costs		**(431)**	(556)	(22.5)
Other operating expenses		**(247)**	(574)	(57.0)
Share of results of associated companies and joint ventures		**(147)**	(82)	79.3
Profit before income tax		**18,331**	18,556	(1.2)
Income tax expense	6	**(5,475)**	(6,363)	(14.0)
Total profit	7	**12,856**	12,193	5.4
Profit attributable to:				
Equity holders of the Company		**12,856**	12,193	5.4
EBITDA[1]		**23,415**	24,306	(3.7)
Earnings per ordinary share (US cents) - Basic and Diluted[2]	8	**2.11**	2.00	5.4
Return on equity		**9.4%**	9.1%	0.3 pt

Note:

(1) EBITDA is earnings before taxes, interest, depreciation and amortisation.

(2) Diluted earnings per share for 6 months ended 30 June 2026 and 2025 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

NM Not meaningful.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group	
	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Profit for the period	**12,856**	12,193
Other comprehensive (loss)/income:		
Items that may be reclassified to profit or loss:		
Foreign currency translation reserve		
- Currency translation differences arising from consolidation	**(12,691)**	1,136
Items that will not be reclassified subsequently to profit or loss:		
Defined pension benefits obligation		
- Remeasurements of defined pension benefits obligation	**-**	-
- Tax on remeasurements	**-**	(110)
Other comprehensive (loss)/income, net of tax	**(12,691)**	1,026
Total comprehensive income for the period	**165**	13,219
Total comprehensive income attributable to:		
Equity holders of the Company	**165**	13,219

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED INTERIM BALANCE SHEETS

		The Group		The Company	
		30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and bank deposits		**63,285**	67,994	**49,558**	43,299
Trade receivables	9	**80,178**	76,820	**1,430**	1,658
Loan to joint ventures		**60**	60	**60**	60
Inventories	9	**97,638**	116,957	**64**	-
Rights to returned goods		**659**	692	**-**	-
Income tax recoverable		**6,640**	5,520	**-**	-
Other financial asset	10	**24,082**	17,876	**-**	-
Other current assets	11	**12,599**	15,689	**1,407**	5,530
		285,141	301,608	**52,519**	50,547
Non-current assets					
Investments in subsidiaries		**-**	-	**40,919**	40,919
Investments in associated company and joint ventures		**1,611**	1,833	**3,623**	3,623
Loan to associated company		**758**	790	**-**	
Financial asset, at FVPL		**661**	662	**580**	580
Property, plant and equipment	12	**90,786**	100,663	**837**	1,144
Intangibles assets	13	**18,154**	18,300	**17,355**	17,358
Deferred income tax assets		**6,674**	5,056	**340**	340
Income tax recoverable		**4,810**	6,762	**-**	-
Other non-current assets		**389**	874	**-**	-
		123,843	134,940	**63,654**	63,964
Total Assets		**408,984**	436,548	**116,173**	114,511
LIABILITIES					
Current liabilities					
Trade payables		**35,820**	59,911	**1,398**	1,410
Refund liabilities		**5,770**	6,024	**-**	-
Other payables	14	**63,317**	61,390	**2,911**	3,525
Current income tax liabilities		**353**	1,804	**-**	-
Borrowings	15	**20,304**	14,545	**-**	-
		125,564	143,674	**4,309**	4,935
Non-current liabilities					
Other payables		**487**	618	**170**	469
Deferred income tax liabilities		**2,241**	1,169	**-**	-
Provisions for other liabilities and charges		**11,803**	11,851	**-**	-
		14,531	13,638	**170**	469
Total liabilities		**140,095**	157,312	**4,479**	5,404
NET ASSETS		**268,889**	279,236	**111,694**	109,107
Capital and reserves attributable to the Company's equity holders					
Share capital		**95,936**	95,936	**95,936**	95,936
Foreign currency translation reserve	17	**(52,300)**	(39,609)	**-**	-
Other reserves		**1,930**	1,930	**-**	-
Retained earnings		**223,323**	220,979	**15,758**	13,171
Total equity		**268,889**	279,236	**111,694**	109,107

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					
	Share capital	Foreign currency translation reserve	General reserve	Defined pension benefits obligation	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group						
Balance at 1 January 2026	**95,936**	**(39,609)**	**1,851**	**79**	**220,979**	**279,236**
Profit for the period	-	-	-	-	12,856	12,856
Other comprehensive loss for the period	-	(12,691)	-	-	-	(12,691)
Total comprehensive (loss)/income for the period	**-**	**(12,691)**	**-**	**-**	**12,856**	**165**
					-	
Final dividend relating to 2025	-	-	-	-	(10,512)	(10,512)
Balance at 30 June 2026	**95,936**	**(52,300)**	**1,851**	**79**	**223,323**	**268,889**
Balance at 1 January 2025	**95,936**	**(34,391)**	**1,851**	**138**	**201,051**	**264,585**
Profit for the period	-	-	-	-	12,193	12,193
Other comprehensive (loss)/income for the period	-	1,136	-	(110)	-	1,026
Total comprehensive (loss)/income for the period	**-**	**1,136**	**-**	**(110)**	**12,139**	**13,219**
Final dividend relating to 2024	-	-	-	-	(7,212)	(7,212)
Balance at 30 June 2025	**95,936**	**(33,255)**	**1,851**	**28**	**206,032**	**270,592**

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	Attributable to equity holders of the Company		
	Share capital	**Retained earnings**	**Total equity**
	US$'000	US$'000	US$'000
The Company			
Balance as at 1 January 2026	95,936	13,171	109,107
Profit for the period	-	13,099	13,099
Final dividend relating to 2025	-	(10,512)	(10,512)
Balance at 30 June 2026	**95,936**	**15,758**	**111,694**
Balance as at 1 January 2025	95,936	11,572	107,508
Profit for the period	-	3,930	3,930
Final dividend relating to 2024	-	(7,212)	(7,212)
Balance at 30 June 2025	**95,936**	**8,290**	**104,226**

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Cash flows from operating activities		
Total profit	**12,856**	12,193
Adjustments:		
Income tax expense	**5,475**	6,363
Depreciation and amortisation	**6,761**	6,499
Write-back on impairment of property, plant and equipment	**(91)**	-
Gain on disposal of property, plant and equipment	**(28)**	(17)
Interest income	**(2,017)**	(1,305)
Interest expense	**431**	556
Fair value loss on derivatives	**-**	18
Share of results of associated company and joint ventures	**147**	82
Operating cash flow before working capital changes	**23,534**	24,389
Changes in working capital		
Inventories	**19,319**	32,983
Trade and other receivables	**1,758**	(15,887)
Rights to returned goods	**33**	(329)
Trade and other payables	**(25,074)**	20,465
Refund liabilities	**(254)**	(441)
Cash generated from operations	**19,316**	61,180
Interest received	**2,017**	1,305
Income tax paid, net of tax refund received	**(7,358)**	(4,854)
Net cash provided by operating activities	**13,975**	57,631
Cash flows from investing activities		
Purchases of property, plant and equipment[(1)]	**(2,308)**	(3,500)
Advances for purchase of property, plant and equipment	**(1,538)**	(1,878)
Purchases of intangible assets	**(33)**	(26)
Purchase of financial asset, at FVPL	**-**	(5)
Purchase of other financial asset	**(11,844)**	-
Proceeds from other financial asset	**4,177**	-
Proceeds from disposal of property, plant and equipment	**108**	17
Net cash used in investing activities	**(11,438)**	(5,392)
Cash flows from financing activities		
Repayment of bank borrowings	**-**	(4,928)
Proceeds from bank borrowings	**2,121**	2,209
Repayment of trade finance	**(2,678)**	(3,473)
Repayment of lease liabilities	**(1,533)**	(1,785)
Interest paid	**(431)**	(556)
Dividends paid to equity holders of Company	**(10,512)**	(7,212)
Net cash used in financing activities	**(13,033)**	(15,745)
Net (decrease)/increase in cash and cash equivalents	**(10,496)**	36,494
Cash and cash equivalents		
Beginning of financial year	**67,994**	43,785
Effects of currency translation on cash and cash equivalents	**(529)**	(46)
End of financial year	**56,969**	80,233

Note:

(1) The amount excludes additions of property, plant and equipment of US$0.3 million (2025: US$0.1 million) that were financed by lease liabilities.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	The Group	
	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Cash and bank balances	**13,400**	42,641
Short term deposits	**49,885**	39,000
	63,285	81,641
Less: Bank overdrafts	**(6,316)**	(1,408)
Total	**56,969**	80,233

Reconciliation of liabilities arising from financing activities

				Non-cash changes			
	31-Dec-25	**Proceeds**	**Principal and interest payment**	**Additions**	**Interest expense**	**Foreign exchange movement**	**30-Jun-26**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	**US$'000**
Bank loans	-	2,121	(214)	-	214	-	**2,121**
Trade finance	14,545	-	(2,843)	-	165	-	**11,867**
Lease liabilities	2,820	-	(1,585)	339	52	2	**1,628**
	17,365	2,121	(4,642)	339	431	2	**15,616**

				Non-cash changes			
	31-Dec-24	**Proceeds**	**Principal and interest payment**	**Additions**	**Interest expense**	**Foreign exchange movement**	**30-Jun-25**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	**US$'000**
Bank loans	4,950	2,209	(5,170)	-	242	(22)	**2,209**
Trade finance	19,826	-	(3,708)	-	235	-	**16,353**
Lease liabilities	5,886	-	(1,864)	-	79	203	**4,304**
	30,662	2,209	(10,742)	-	556	181	**22,866**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Delfi Limited is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 111 Somerset Road, #16-12 TripleOne Somerset, Singapore 238164.

The principal activities of the Company are the marketing and distribution of chocolate, chocolate confectionery and investment holding.

2. Basis of Preparation

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's and the Company's financial position and performance of the Group since the last financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollars which is the Company's functional currency.

2.1. New and Amended Standards Adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Use of Judgments and Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Note 18 - Claims associated with the disposal of Delfi Cacau Brasil Ltda.

3. Seasonal Operation

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial year.

4. Segment Information

The Group engages in the manufacture and marketing of chocolate confectionery products under a variety of brands and the distribution of a wide range of food and other consumer products, including agency brands.

Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee comprises the Executive Directors. The Executive Committee manages and monitors the business based on its two geographical segments, namely Indonesia and Regional Markets (which comprise the Philippines, Malaysia and Singapore).

4. **Segment Information** (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 30 June 2026 is as follows:

	Indonesia	Regional Markets	Group
	US$'000	US$'000	US$'000
Sales:			
- Total segment sales	173,055	108,999	282,054
- Inter-segment sales	(15,416)	-	(15,416)
Sales to external parties	157,639	108,999	266,638
EBITDA	21,808	1,607	23,415
Interest income	1,597	420	2,017
Finance costs	(13)	(418)	(431)
Share of results of associated company and joint ventures	-	(147)	(147)
Income tax expense	(4,081)	(1,394)	(5,475)
Included within segment results:			
Depreciation and amortisation	(5,183)	(1,578)	(6,761)
Write-back impairment loss on property, plant and equipment	-	91	91
Cost of inventories recognised as an expense	(96,525)	(76,918)	(173,443)
Employee compensation	(13,562)	(9,614)	(23,176)
Logistics and insurance	(5,464)	(4,656)	(10,120)
Other segment information			
Capital expenditure on property, plant and equipment	2,123	524	2,647
Sales are analysed as:			
- Own Brands	139,196	33,751	172,947
- Agency Brands	18,443	75,248	93,691
Total	157,639	108,999	266,638

4. Segment Information (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 30 June 2025 is as follows:

	Indonesia	Regional Markets	Group
	US$'000	US$'000	US$'000
Sales:			
- Total segment sales	172,212	97,607	269,819
- Inter-segment sales	(10,261)	-	(10,261)
Sales to external parties	161,951	97,607	259,558
EBITDA	21,887	2,419	24,306
Interest income	917	388	1,305
Finance costs	(53)	(503)	(556)
Share of results of associated company and joint ventures	-	(82)	(82)
Income tax expense	(4,591)	(1,772)	(6,363)
Included within segment results:			
Depreciation and amortisation	(4,831)	(1,668)	(6,499)
Cost of inventories recognised as an expense	(96,213)	(74,123)	(170,336)
Employee compensation	(13,613)	(12,446)	(26,059)
Logistics and insurance	(6,619)	(4,741)	(11,360)
Other segment information			
Capital expenditure on property, plant and equipment	3,534	108	3,642
Sales are analysed as:			
- Own Brands	123,191	29,466	152,657
- Agency Brands	38,760	68,141	106,901
Total	161,951	97,607	259,558

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Executive Committee is measured in a manner consistent with that in the consolidated income statement.

4. **Segment Information** (cont'd)

(a) Reconciliation of segment profits

A reconciliation of EBITDA to profit before tax is set out below:

	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
EBITDA	**23,415**	24,306
Interest expense	**(431)**	(556)
Interest income	**2,017**	1,305
Depreciation of property, plant and equipment	**(6,671)**	(6,345)
Write-back impairment loss on property, plant and equipment	**91**	-
Amortisation of intangible assets	**(90)**	(154)
Profit before tax	**18,331**	18,556

(b) Geographical information

Non-current assets are shown by the country where the assets are located.

	Non-current assets	
	30-Jun-26	31-Dec-25
	US$'000	US$'000
Indonesia	**93,901**	100,826
Regional Markets:		
- Philippines	**4,831**	4,957
- Malaysia	**1,227**	2,665
- Singapore	**17,163**	21,370
- Other countries	**47**	66
	117,169	129,884

5. Revenue

(a) Information is based on the location of the markets in which the Group operates.

	6 months ended 30 June		
	2026	2025	Change
	US$'000	US$'000	%
Indonesia	**157,639**	161,951	(2.7)
Regional Markets	**108,999**	97,607	11.7
	266,638	259,558	2.7

(b) Disaggregation of revenue

Sales are based on the country in which the customer is located.

	6 months ended 30 June		
	2026	2025	Change
	US$'000	US$'000	%
Indonesia	**157,639**	161,951	(2.7)
Regional Markets:			
Philippines	**30,182**	26,708	13.0
Malaysia	**74,807**	67,593	10.7
Singapore	**851**	641	32.8
Other countries	**3,159**	2,665	18.5
	266,638	259,558	2.7

(c) Breakdown of Sales

	6 months ended 30 June		
	2026	2025	Change
	US$'000	US$'000	%
Own Brands	**172,947**	152,657	13.3
Agency Brands	**93,691**	106,901	(12.4)
	266,638	259,558	2.7

On a constant currency basis, Own Brands increased by 17.2% Y-o-Y, while Agency Brands decreased by 17.6% Y-o-Y. On a constant currency basis, the Group's revenue would have increased by 2.9% compared to the reported 2.7% increase.

6. Income Taxes

Income tax expense

	The Group	
	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Tax expense attributable to profit is made up of:		
Current income tax		
- Foreign	**4,945**	5,351
- Withholding taxes	**1,147**	1,333
Deferred income tax	**(595)**	(599)
	5,497	6,085
Under provision in prior financial years:		
- Current income tax	**(22)**	(2)
- Deferred income tax	**-**	280
Total income tax expense	**5,475**	6,363

7. Net Profit

Net Profit is derived after (deducting)/crediting the following:

	6 months ended 30 June		
	2026	2025	Change
	US$'000	US$'000	%
Depreciation of property, plant and equipment	**(6,671)**	(6,345)	(5.1)
Amortisation of intangible assets	**(90)**	(154)	(41.6)
Net foreign exchange gain/(loss)	**2,610**	(173)	NM
Group (over)/under provision of tax in prior years	**(22)**	2	NM
Gain on disposal of property, plant and equipment	**28**	17	64.7
Write-back impairment loss on property, plant and equipment	**91**	-	NM
Write-back/Impairment loss on trade receivables	**8**	(92)	NM
Inventories written-off	**(49)**	(911)	83.6
Allowance made for inventory obsolescence	**(1,791)**	(2,628)	(66.2)

NM - Not meaningful.

8. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Net profit attributable to equity holders of the Company (US$'000)	**12,856**	12,193
Weighted average number of ordinary shares ('000)	**611,157**	611,157
Basic earnings per share (US cents)	**2.11**	2.00

(b) Diluted earnings per share

Diluted earnings per share for 6 months ended 30 June 2026 and 2025 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

9. Trade Receivables and Inventories

As of 30 June 2026, trade receivables increased by U$3.4 million. Inventories, however, decreased by US$19.3 million compared to year-end 2025, reflecting our continued focus on prudent working capital management.

10. Other Financial Asset

The Group placed several time deposit tranches with a cooperative which bear fixed rates of interest and mature within a year.

11. Other Current Assets

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US$'000	US$'000	**US$'000**	US$'000
Other receivables				
- Non-related parties	**6,627**	9,330	**282**	613
- Subsidiaries (non-trade)	**-**	-	**607**	4,352
- Associated companies (non-trade)	**121**	135	**-**	-
- Joint ventures (non-trade)	**511**	376	**119**	107
	7,259	9,841	**1,008**	5,072
Deposits	**3,560**	4,502	**4**	4
Prepayments	**1,780**	1,346	**395**	454
	12,599	15,689	**1,407**	5,530

12. Capital Expenditure on Property, Plant and Equipment

The Group's capital expenditure, and its allocation by geographical region, for 1H 2026 and its comparative periods a year ago in 2025, is as follows:

	1H 2026	1H 2025
	US$'000	US$'000
Indonesia	**2,123**	3,534
Regional Markets	**524**	108
	2,647	3,642

Included in the capital expenditure during the period to 30 June 2026 was the capitalisation of Right-of-Use ("ROU") assets of US$0.3 million (2025: US$0.1 million). These were primarily new leases for office space in the Philippines.

13. Intangible Assets

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US$'000	US$'000	**US$'000**	US$'000
Brands and licence (Note (a))	**17,853**	17,930	**17,351**	17,351
Other intangible assets (Note (b))	**301**	370	**4**	7
	18,154	18,300	**17,355**	17,358

(a) Brands and Licence

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US$'000	US$'000	**US$'000**	US$'000
Net book value				
Beginning of financial year	**17,930**	17,480	**17,351**	17,351
Currency translation difference	**(77)**	450	**-**	-
End of financial year	**17,853**	17,930	**17,351**	17,351
End of financial year				
Cost	**18,238**	18,315	**17,616**	17,616
Accumulated amortisation and impairment loss	**(385)**	(385)	**(265)**	(265)
Net book value	**17,853**	17,930	**17,351**	17,351

Brands and licence that are regarded as having indefinite useful lives are not amortised and are tested for impairment annually. These brands and licence have a long heritage and are protected in all of the markets where they are sold under the trademarks, which are renewed indefinitely without involvement of significant cost.

13. **Intangible Assets** (cont'd)

(b) Other intangible assets

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US$'000	US$'000	**US$'000**	US$'000
Net book value				
Beginning of financial year	**370**	534	**7**	75
Additions	**33**	110	**-**	-
Currency translation difference	**(12)**	(9)	**-**	-
Amortisation	**(90)**	(265)	**(3)**	(68)
End of financial year	**301**	370	**4**	7
End of financial year				
Cost	**9,559**	9,851	**1,118**	1,118
Accumulated amortisation	**(9,258)**	(9,481)	**(1,114)**	(1,111)
Net book value	**301**	370	**4**	7

(c) Amortisation expense included in other operating expenses is analysed as follows:

	The Group	
	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Patents and trademarks	**56**	57
Computer software licences	**34**	97
Total	**90**	154

14. Other Payables - Current

Other payables were higher by US$1.9 million mainly due to higher accruals for Advertising and Promotion.

15. Borrowings

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US$'000	US$'000	**US$'000**	US$'000
Current				
Bank overdraft	**6,316**	-	**-**	-
Bank loans	**2,121**	-	**-**	-
Trade finance	**11,867**	14,545	**-**	-
	20,304	14,545	**-**	-

Aggregate amount of the group's borrowings and debt securities

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**11,867**	14,545	**-**	-
- Unsecured	**8,437**	-	**-**	-
	20,304	14,545	**-**	-
Amount repayable after one year				
- Secured	**-**	-	**-**	-
- Unsecured	**-**	-	**-**	-
	-	-	**-**	-

Details of collateral

Of the Group's total secured borrowings at 30 June 2026, US$11.9 million (December 2025: US$14.5 million) are secured on inventories of certain subsidiaries of the Group.

16. Net Asset Value

	The Group		The Company	
	30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
	US cts	US cts	**US cts**	US cts
Net asset value per ordinary share	**44.0**	45.7	**18.3**	17.9

17. Foreign Exchange Translation Reserve

At the end of June 2026, the Group recorded a foreign exchange translation reserve of US$52.3 million in its Consolidated Statement of Changes in Equity. This is mainly driven by the depreciation of certain regional currencies against the US Dollar as shown below:

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
30 June 2026	17,856	4,078	1,295	61.290
31 December 2025	16,782	4.058	1.284	58.790
Strengthened/(Weakened) Y-o-Y	*(6.40%)*	*(0.49%)*	*(0.86%)*	*(4.25%)*

18. Update on Claims Associated with the Disposal of Delfi Cacau Brasil Ltda.

Barry Callebaut acquired Delfi Cacau Brasil Ltda ("DCBR"), a subsidiary of the Company, as part of the sale of the Cocoa Ingredients business on 30 June 2013. On 2 June 2014, Barry Callebaut restructured and merged DCBR into a new entity, Barry Callebaut Industriae E Commercio de Producto Alimenties Ltda ("BCBI").

By way of background, on 24 February 2015, the Company announced that Barry Callebaut had notified the Company of various claims from the Brazil tax authorities ("Notifications") against the former Delfi Cacau Brazil Ltda ("DCBR"), which Barry Callebaut purchased as part of the sale of the Cocoa Ingredients business. In the Company's announcement made on 28 August 2015, the Company also highlighted that although the Settlement Agreement fully settled the dispute over the closing price adjustments, Barry Callebaut remained entitled to bring any further claims that may arise under the continuing warranties.

As previously announced, the Company was notified of a total of 7 claims associated with the disposal. As at 30 June 2026, the Company's total exposure in respect of these claims (after indexation) in Brazil is BRL 96,667,994 (equivalent to US$18.7 million based on the end-June 2026 exchange rate).

The Company, while reserving its rights in relation to the Notifications, has requested Barry Callebaut to defend these claims and the cases are proceeding through the Administrative and Judicial processes in Brazil. The Board and management believe there are grounds to resist these claims.

In assessing the relevant potential liabilities, management has considered, among other factors, industry developments in the current financial year and the legal environment in Brazil, and assessed that the amounts recognised in respect of these claims are adequate as at 30 June 2026. As management considers the disclosure of further details of these claims can be expected to seriously prejudice the Group's position in relation to these claims, further information has not been disclosed in the Group's financial statements.

19. Related Parties Transactions

In addition to other related party information disclosed elsewhere in the condensed consolidated financial statements, the following related party transactions took place between the Group and related parties during the financial period:

Sales and purchases of goods and services

	6 months ended 30 June	
	2026	2025
	US$'000	US$'000
Revenue		
Sales to joint venture	**174**	188
Sales to related parties	**16**	902
Interest income from associated company/joint venture	**27**	31
Service income from associated company/joint ventures	**90**	136
Service income from related parties	**15**	-
Expenditure		
Purchases from joint ventures	**2,779**	3,084
Purchases from related parties	**11,864**	8,538
Rental payable to associated companies	**-**	46
Directors' fees	**241**	290

Related parties represent corporations in which certain directors and key management personnel have controlling interests. The related party transactions between the Group and related parties were conducted at arm's length and on normal commercial terms.

Outstanding balances as at 30 June 2026, arising from sale/purchase of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date.

20. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Delfi Limited and its subsidiaries as at 30 June 2026, and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Performance of the Group

Key Figures for the Group (unaudited)

	6 months ended 30 June			
	2026	2025	% Change	% Change
	US$'000	US$'000	In USD term	In constant exchange rate
Indonesia	**157,639**	161,951	(2.7)	1.2
Regional Markets	**108,999**	97,607	11.7	5.6
REVENUE	**266,638**	259,558	2.7	2.9
Indonesia	**21,808**	21,887	(0.4)	4.2
Regional Markets	**1,607**	2,419	(33.6)	(48.5)
EBITDA	**23,415**	24,306	(3.7)	(1.0)
Profit before tax	**18,331**	18,556	(1.2)	1.9
Profit attributable to shareholders	**12,856**	12,193	5.4	9.4

Key performance indicators

	6 months ended 30 June		
	2026	2025	%
Gross profit margin	**25.7%**	27.5%	(1.8 pt)

Note:

1 The Group used the following average exchange rate(s) in translating the income statements of its subsidiaries into USD terms.

Average FX rates for Financial Year ended 30 June 2026

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
1H 2026	17,072	3.977	1.277	59.850
1H 2025	16,414	4.402	1.336	57.268
Strengthened/(Weakened) Y-o-Y	*(4.01%)*	*9.65%*	*4.44%*	*(4.51%)*

Key Ratios

	30-Jun-26	31-Dec-25
Current ratio	**2.27**	2.10
Average Inventory Days	**99**	124
Average Receivable Days	**54**	60
Average Payable Days	**44**	58
Return on Equity	**9.4%**	12.2%

Review of the Group’s 1H 2026 Financial Performance

Figure 1 - Key Financial Highlights

(In US$ Million)	1H 2026	1H 2025	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *
Indonesia	157.6	162.0	(2.7%)	1.2%
Regional Markets	109.0	97.6	11.7%	5.6%
Total Revenue	**266.6**	**259.6**	**2.7%**	**2.9%**
Gross Profit Margin (%)	25.7%	27.5%	(1.8%) pt	(1.6%) pt
EBITDA	**23.4**	**24.3**	**(3.7%)**	**(1.0%)**
EBITDA Margin (%)	8.8%	9.4%	(0.6%)	(0.4% pt)
PATMI	**12.9**	**12.2**	**5.4%**	**9.4%**

Note:
* For comparative purposes only - This shows the effect of using the respective exchange rates of the regional currencies in 1H 2025 in translating the 1H 2026 results.

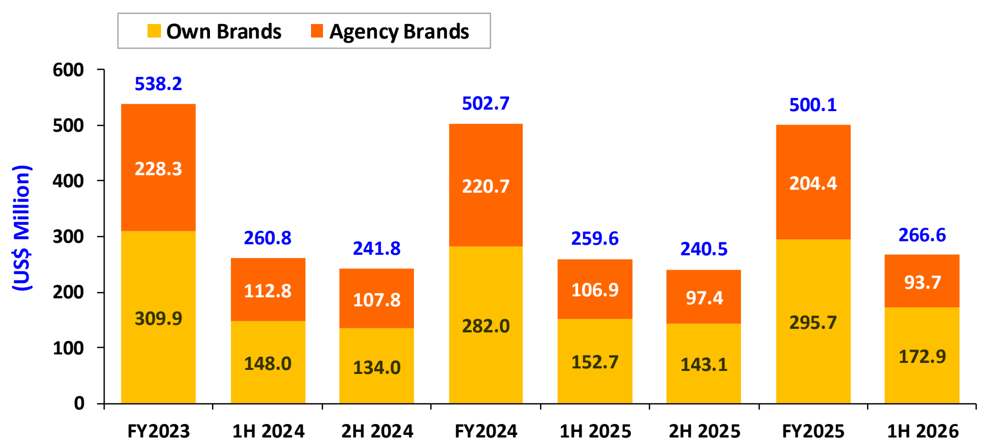
The Group recorded 1H 2026 Net Sales of US$266.6 million and PATMI of US$12.9 million in the Group’s US Dollar reporting currency, despite continuing challenges in the operating environment from regional currency volatility, and the impact from the ongoing Middle East conflict. On a constant currency basis, Net Sales growth would have been 2.9% higher and PATMI 9.4% higher. The following key factors contributed to the Group’s performance:

i. Own Brands continued to deliver healthy growth during 1H 2026 by 13.3% or US$20.3 million. On a constant currency basis, this growth would have reached 17.2%. Own Brands growth was driven by strong growth from our retail customers and the strength of our brands.

ii. Agency Brands sales reflected the impact of the termination of an agency account last year, thus declining 12.4% Y-o-Y. However, on a comparable basis would have achieved Net Sales growth of 29.0% Y-o-Y, reflecting the underlying growth of the business.

iii. A decline of 180-basis-point ("bps") in our 1H 2026 Gross Profit Margin ("GPM") reflects the impact of higher-cost raw materials and foreign exchange headwinds from weaker regional currencies against the US Dollar including a 4.0% weaker Indonesian Rupiah and a 4.5% weaker Philippine Peso.

Figure 2 - Own Brands & Agency Brands Net Sales Performance (Half Year and Full Year)



Note: The half yearly sales performance may vary depending on the timing of holiday festivities.

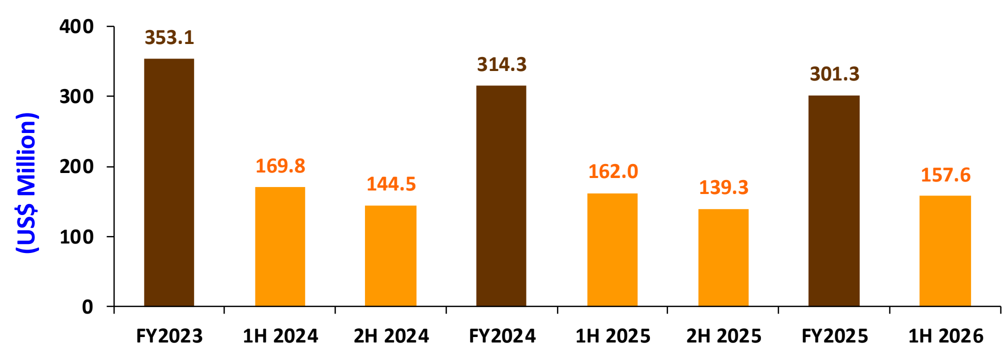
In 1H 2026, the Group generated US$14.0 million in net operating cash flow, compared to US$57.6 million in 1H 2025. The year-on-year movement was due primarily to changes in working capital. Compared with the prior period, the Group recorded a significantly lower build-up of accruals in Other Payables, particularly A&P accruals, together with higher settlement of Trade Payables. These were partially offset by lower Other Receivables in line with reduced A&P-related deposits as well as other claims during the period.

As at 30 June 2026, the Group's total funds stood at US$87.4 million, after US$10.5 million paid in dividends in May, and US$3.8 million for capital expenditures paid during the first six months of the year.

Performance Review by Markets

Indonesia

Figure 3 - Indonesia's Net Sales Performance (Half Year and Full Year)



Note: The half yearly sales performance may vary depending on the timing of holiday festivities.

In Indonesia, a 13.0% increase in Own Brands sales from resilient underlying demand, was offset by a decline in Agency Brands due mainly to the strategic termination of an agency account in 3Q 2025. This combination led to a reported Net Sales of US$157.6 million, a Y-o-Y decrease of 2.7%. However, excluding the discontinued agency account, our sales in Indonesia would have been higher by 13.4%.

The Regional Markets

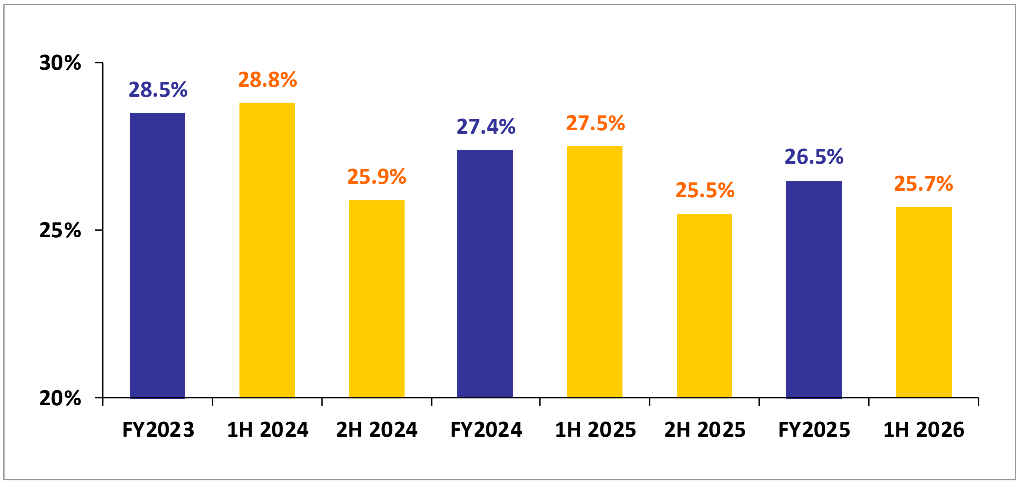
For Regional Markets, 1H 2026 Net Sales totalled US$109.0 million, reflecting a 11.7% increase compared to 1H 2025 from growth in both Malaysia and the Philippines.

Review of Profitability

The Gross Profit Margin ("GPM") for 1H 2026 was 25.7%, a decrease of 180 bps compared to 1H 2025. This decrease reflected the impact of higher raw material costs and the weaker regional currencies against the US Dollar, most notably, a 4.0% depreciation of the Indonesian Rupiah ("IDR") and a 4.5% decrease in the Philippine Peso which impacted our US Dollar denominated purchases.

EBITDA for 1H 2026 was US$23.4 million, a 3.7% Y-o-Y decline, primarily due to the lower GPM and higher operating costs. As a result, the EBITDA margin was 8.8% for the period.

Figure 4 - Gross Profit Margin (Half Year and Full Year)



Note:
It should be highlighted that margins achieved may vary depending on composition of sales mix, both within Own Brands and Agency Brands.

Review of Financial Position and Cash Flow

Balance Sheet as at	30-Jun-26	31-Dec-25	Change
	US$'000	US$'000	US$'000
Cash and cash equivalents	**63,285**	67,994	(4,709)
Working capital[1]	**141,996**	133,866	8,130
Total assets	**408,984**	436,548	(27,564)
Borrowings	**20,304**	14,545	5,759
Foreign currency translation reserves	**(52,300)**	(39,609)	(12,691)
Shareholders' equity	**268,889**	279,236	(10,347)
Current ratio	**2.27**	2.10	

[1] Working capital is equal to accounts receivable plus inventory less accounts payable.

During the period, the Group maintained a disciplined approach to working capital management, generating US$14.0 million in net cash from operating activities. Working capital requirements for 1H 2026 totalled US$142.0 million, an increase of US$8.1 million from year-end 2025 during a period high seasonality for Valentine's Day and Lebaran festive period. This was mainly attributable to a reduction in inventories of US$19.3 million, offset by an increase in trade receivables of US$3.4 million and a decrease in trade payables of US$24.1 million.

Despite persistent inflationary pressures and regional supply chain challenges, we remain committed to maintaining prudent inventory levels to ensure the uninterrupted supply of raw materials and other inputs, while continuing to exercise disciplined working capital management.

Of the cash generated from operations during the period, US$3.8 million was utilised for capital expenditures and advances for purchase of property, plant and equipment. Capital expenditures continue to be closely managed, are aligned with prevailing market conditions, however, could be adjusted as necessary.

As at 30 June 2026, the Group's total funds stood at US$87.4 million after the payment of dividends amounting to US$10.5 million in May of this year. This represents an increase of US$1.5 million compared to 31 December 2025. The Group's strong balance sheet continues to provide significant resilience and flexibility to navigate potential uncertainties.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for 1H 2026 are in line with the commentary made on 24 February 2026 in paragraph 4 under "Other Information Required by Listing Rule Appendix 7.2" of the Group's "2H and FY2025 Unaudited Financial Statements and Dividend Announcement".

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

While the cocoa market has retreated from its 2025 peaks on expectations of a supply recovery, although still higher than the 2022/2023 levels, the outlook remains volatile due to growing expectations of a strong El Niño on crop production. This coincides with an increasingly complex global environment, where the ongoing conflict in the Middle East has heightened macroeconomic uncertainty and triggered volatility in energy costs and global currencies, including those in our key markets. We anticipate the ongoing Middle East conflict to exert upward pressure on some of our operating costs. To mitigate these risks, we are proactively increasing our purchases of materials that may be impacted.

With uncertainty on how long the Middle East conflict will last, we remain vigilant on potential long-term pressures on production costs and consumer demand, while continuing to reinforce our market leadership through targeted investments in our core brands and product innovation. With continued investments to grow our brand strength, deep retail partnerships, manufacturing efficiency and strict financial discipline, we remain confident that our strong balance sheet and cash flow provide the flexibility to navigate these uncertainties.

5. Dividend Information

a. Whether an interim (final) ordinary dividend has been declared (recommended)?

Name of Dividend	2026 Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.34 cents per ordinary share

b. Amount per share

i. Amount per share 1.34 Singapore cents (1.05 US cents)

ii. Previous corresponding period 1.28 Singapore cents

Name of Dividend	2025 Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.28 cents per ordinary share

c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Tax exempt.

d. The date the dividend is payable

The interim dividend will be paid on 11 September 2026.

e. The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed at 5.00 pm on 28 August 2026 (Record Date) for the preparation of dividend warrants.

Duly completed transfers of ordinary shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 before 5.00 pm on the Record Date will be registered to determine shareholders' entitlements to the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the interim dividend will be paid by the Company to CDP which will, in turn, distribute the interim dividend entitlements to the CDP account holders in accordance with its normal practice.

6. Interested Person Transactions

The Company has obtained a general mandate ("Shareholders' Mandate") from its shareholders for the Group's IPTs with the following interested persons. The Shareholders' Mandate was approved at the Annual General Meeting ("AGM") of the Company held on 28 April 2026 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

	[1] Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual
	1H 2026
	US$'000
PT Freyabadi Indotama	
- Sales of goods	13
- Purchase of products	11,864
	11,877

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Group has procured undertakings from all its directors and executive officers.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chuang Tiong Choon
Director

Chuang Tiong Liep
Director

Singapore

11 August 2026