1st Half 2026 Financial Results

(unaudited)

11 August 2026

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 2026".

Scope of Briefing

1H 2026 Overview

- **The challenging operating environment was characterised by volatile currencies, global macroeconomic uncertainty from the ongoing conflict in the Middle East, and domestic economic pressures in key markets**

- **Despite these headwinds, the Group reported resilient results, delivering 1H 2026 Net Sales of US$266.6 million and PATMI of US$12.9 million. Performance was influenced primarily by the following factors:**
  - Elevated input costs driven primarily by higher raw material costs
  - Depreciation of regional currencies against the US Dollar, including a 4.0% decline in the Indonesian Rupiah and 4.5% in the Philippine Peso
  - Challenging year-over-year sales comparables stemming from the strategic decision to exit an agency account in 3Q 2025

- **Consolidated Net Sales grew by 2.7%, driven by robust 13.3% growth in Own Brands which was partially offset by a 12.4% decline in Agency Brands**
  - The healthy growth in Own Brands was supported by underlying demand despite lower promotional spending in Indonesia and strong performance in the Philippines
    - ✓ On a constant currency basis, overall growth in Own Brands would have reached 17.2%
  - While the strategic agency exit in 3Q 2025 in Agency Brands continued to weigh on reported sales, this decline masked healthy double-digit growth in that business on a comparable sales basis

1H 2026 Overview (cont'd)

- **The Group generated net operating cash flow of US$14.0 million, providing the financial flexibility to comfortably fund strategic capital investment while continuing to return dividends to shareholders**
  - The Group's cash position stood at US$63.3 million as at 30 June 2026, after funding US$3.8 million in capital expenditures and a US$10.5 million dividend payment in May

- **We remain committed to offsetting elevated input costs through manufacturing efficiencies, disciplined capital management and prudent capital investment, while sustaining targeted investments in our core Own Brands to drive continued consumer demand**

- **The Board declared an Interim Dividend of 1.05 US cents (1.34 Singapore cents) per share, representing a pay-out of 50% of 1H 2026 reported PATMI. The dividend will be payable on 11 September 2026**

1H 2026 Highlights

1H 2026 Revenue	**US$266.6 million**	(▲2.7% Y-o-Y)
Gross Profit Margin	**25.7%**	(▼180 basis points Y-o-Y)
EBITDA	**US$23.4 million**	(▼3.7% Y-o-Y)
➢ Reflects lower gross margin		
PATMI	**US$12.9 million**	(▲5.4% Y-o-Y)
ROE (annualised)	**9.4%**	(▲0.3% pt Y-o-Y)

- **Net cash generated by operations of US$14.0 million**
- **Interim Dividend of 1.05 US cents declared**

Looking Ahead

- 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 and supply chain 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 managing 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

Appendices


Take-it
TOP
CHACHA
CERES
SILVERQUEEN Bites
VAN HOUTEN
Milk Chocolate Drink
72%
ARRIBA
BAR BAR
Goya
Delfi
ALMOND

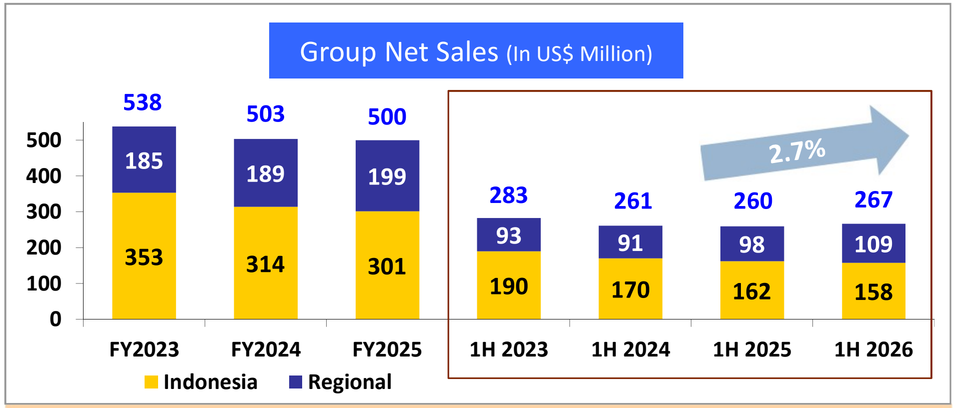
Group Financial Highlights

1H 2026 Performance (in detail)

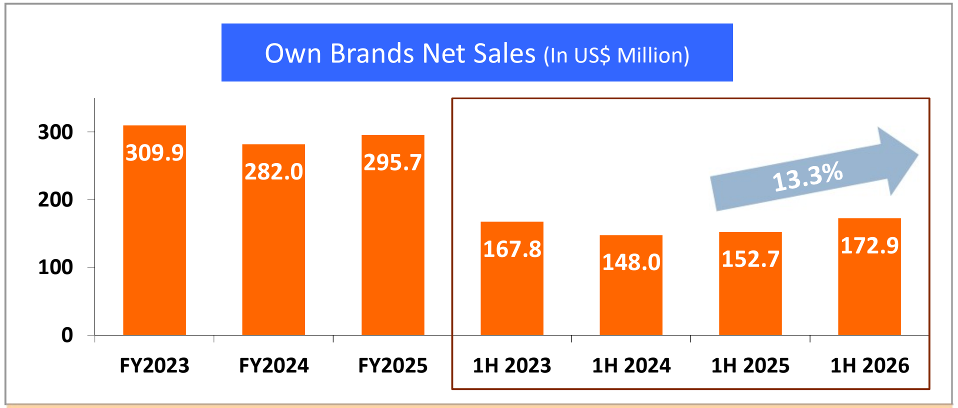
Delfi

(In US$ Million)	1H 2026	1H 2025	Y-o-Y Change	Local Currency Performance (Y-o-Y change)
Revenue	**266.6**	**259.6**	**▲2.7%**	**▲2.9%**
Indonesia	157.6	162.0	▼2.7%	▲1.2%
Regional Markets	109.0	97.6	▲11.7%	▲5.6%
Gross Profit (GP)	**68.5**	**71.5**	**▼4.1%**	**▼3.3%**
GP 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% pt	▼0.4% pt
PATMI	**12.9**	**12.2**	**▲5.4%**	**▲9.4%**

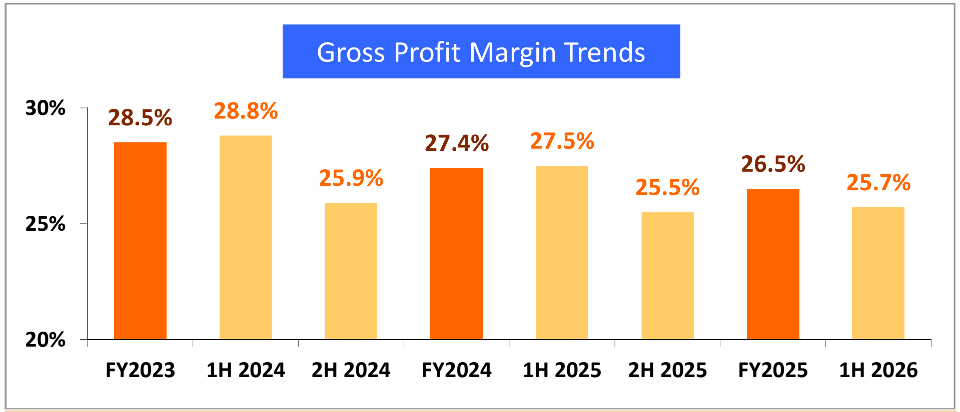
Group Financial Highlights



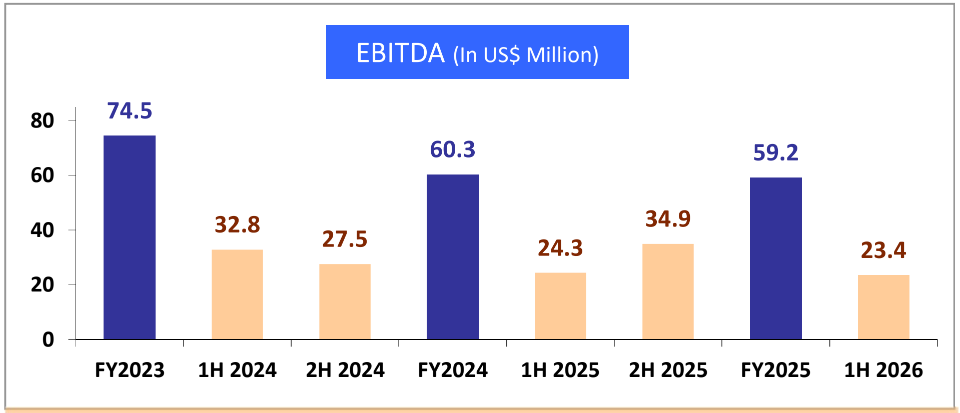
- 1H 2026 Net Sales grew 2.7% Y-o-Y, driven primarily by growth in Regional Markets, which was partially offset by challenging sales comparables for Agency Brands in Indonesia



- Strong growth in Own Brands was supported by underlying demand in Indonesia, despite lower promotional investment, combined with strong performance in the Philippines



- Gross margin decreased by 180 basis points Y-o-Y in 1H 2026, primarily due to higher raw material costs and a weaker Indonesian Rupiah and Philippine Peso vs the US Dollar



- 1H 2026 EBITDA decreased by 3.7% Y-o-Y mainly from the lower Gross Profit Margin

Balance Sheet & Cash Flow Analysis

Balance Sheet Analysis (Figures are at period end)

(In US$ Million)	30 Jun 2026	31 Dec 2025	Comments
Cash and Cash Equivalents	63.3	68.0	
Trade Receivables	80.2	76.8	▪ Disciplined management of receivables limited increase during high seasonal sales
Inventories	97.6	117.0	▪ Inventory levels decreased in line with sales activity from combined Valentine's Day and Lebaran festive period
Other Assets	57.3	53.9	
Fixed Assets, Intangible Assets & Investments	110.6	120.8	▪ Less fixed assets reflects disciplined capital expenditure during 1H 2026
Total Assets	**409.0**	**436.5**	
Trade Payables	35.8	59.9	▪ In line with reduced inventories
Other Liabilities	84.0	82.9	
Total Borrowings	**20.3**	**14.5**	
Working Capital Facilities/Trade Finance	18.2	14.5	
Term Loan	2.1	-	
Total Equity	**268.9**	**279.2**	
Key Ratios			
Current Ratio	2.27	2.10	
Return on Equity	9.4%	12.2% *	
Inventory Days	99	124	
Receivables Days	54	60	
Payable Days	44	58	

* **Relates to FY2025 audited figures.**

Cash Flow Applications

- **Strong operating cash flow and disciplined capital expenditures generated the free cash flow to support shareholder returns**

(In US$ Million)	30 Jun 2026
EBITDA	**23.4**
Changes in Operating Cash Flow	
Increase in Working Capital	(4.1)
Tax Expense Paid	(7.3)
Interest Income Received	2.0
Operating Cash Flow	**14.0**
Capital Expenditure	(2.3)
Advances for purchase of PPE	(1.5)
Free Cash Flow	**10.1**
Other Investing Activities	(7.6)
Financing Activities:	
Repayment of Borrowings, Net of Proceeds	(2.1)
Proceeds from Working Capital Financing	5.8
Interest Expense Paid	(0.4)
Dividend Payment	(10.5)
Net Cash Movement	**(4.7)**

Thank You