

FOR IMMEDIATE RELEASE

Delfi reports FY2025 Net Sales of US\$500.1 million and PATMI of US\$33.2 million despite industry challenges

- Strong performance in Own Brands with Net Sales growth of 4.9%.
- Proposes final dividend of 1.72 US cents, which together with the interim dividend of 1.00 US cents, would bring total dividend in respect of FY2025 to 2.72 US cents per ordinary share.

Financial Highlights (US\$ Million)	6 months ended 31 Dec			12 months ended 31 Dec		
	2H 2025	2H 2024	Change (%)	FY2025	FY2024	Change (%)
Total Net Sales	240.5	241.8	(0.5)	500.1	502.7	(0.5)
- Indonesia	139.3	144.5	(3.6)	301.3	314.3	(4.1)
- Regional Markets	101.2	97.3	4.0	198.8	188.4	5.5
Gross Profit	61.3	62.6	(2.0)	132.8	137.8	(3.7)
Gross Profit Margin (%)	25.5	25.9	(0.4% pt)	26.5	27.4	(0.9% pt)
EBITDA	34.9	27.5	26.8	59.2	60.3	(1.9)
EBITDA Margin (%)	14.5	11.4	3.1% pt	11.8	12.0	(0.2%) pt
PATMI	21.0	14.4	46.3	33.2	33.9	(2.1)

SINGAPORE, 24 February 2026 - SGX Mainboard-listed chocolate confectionery company, Delfi Limited (“Delfi”, the “Company” or together with its subsidiaries, the “Group”), reported PATMI of US\$33.2 million for the full year ended 31 December 2025 (“FY2025”) on consolidated Net Sales of US\$500.1 million. This represents a resilient 0.5% Year-on-Year (“Y-o-Y”) decrease on a US Dollar basis and a 0.3% increase on a constant currency basis.

Performance was driven by the sustained strength of Own Brands, where sales grew by US\$13.7 million or 4.9% Y-o-Y. This growth helped offset a decline in Agency Brands caused primarily by an account termination in the third quarter. Excluding the impact of this termination, consolidated

Net Sales would have increased by 6.2% Y-o-Y. On a constant currency basis, FY2025 PATMI would have been 1.5% higher than the prior year.

In Indonesia, Net Sales were US\$301.3 million in FY2025, representing a 4.1% Y-o-Y decrease. On a constant currency basis, Net Sales would have been essentially flat with a Y-o-Y decrease of 0.5%. This performance was primarily shaped by strong sales in Own Brands, which benefited from strategic promotional investments and a government stimulus package introduced in September that boosted momentum in the second half of the year. However, these gains were offset by a 26.9% Y-o-Y decline in Agency Brands. This decrease resulted from reduced promotional spending by certain agencies early in the year, followed by an account termination in the third quarter of 2025.

In Regional Markets, the Group achieved a 5.5% Y-o-Y increase in Net Sales to US\$198.8 million, lifted primarily by strong sales in Malaysia.

Gross profit margin for the Group decreased to 26.5% in FY2025 mainly due to the weaker Indonesian Rupiah, continued promotional spending, and lower margins from Agency Brands.

Delfi generated net cash from operations of US\$78.1 million in FY2025, US\$25.6 million higher than in FY2024, reflecting the Group's disciplined working capital management. The Group reduced its working capital requirements to US\$133.9 million (FY2024: US\$160.7 million) mainly attributable to a US\$14.9 million reduction in inventories, and tight control of trade and accounts receivables. Amid persistent inflationary pressures and regional supply chain challenges, Delfi will continue to closely monitor inventory levels to ensure a steady supply of raw materials, ingredients, and other inputs while maintaining strict working capital management discipline.

As at 31 December 2025, Delfi remains in a strong financial position, with cash and bank deposits totalling US\$68.0 million that would provide resilience against any market uncertainties that might arise.

DIVIDENDS

As a reflection of business confidence and as part of the Group's commitment to return value to shareholders, Delfi's Board of Directors has proposed a final dividend of 1.72 US cents per share (equivalent to US\$10.5 million in total). Together with the interim dividend of 1.00 US cents per share, this brings the total payout in FY2025 to 2.72 US cents, or 50% of PATMI for the year.

BUSINESS OUTLOOK

The global cocoa market has weakened from previous peaks due to expected supply recovery. However, this transition is taking place alongside an increasingly uncertain macroeconomic landscape in Indonesia, our primary market. Consequently, we are very focused on maintaining a high level of situational awareness, to stay agile and to adjust our operations as needed to support our growth objectives in Indonesia.

To capture the region's expanding opportunities, in 2026 we will strategically focus on reinforcing our market leadership through continued investment in core brands and product innovation to broaden consumer appeal. We are also strengthening our routes-to-market capabilities by expanding our geographical reach and enhancing our sales organisation to improve our position at the retail shelf. By combining these growth drivers with strict financial discipline and a focus on operational efficiency, we remain confident in our ability to adapt our strategies and deliver sustainable value.

Mr John Chuang, Delfi's Chief Executive Officer, said: *"FY2025 tested the industry's resolve with historic cocoa price peaks and global uncertainty. While we enter 2026 with guarded optimism, fuelled by recent favourable cocoa price trends, we remain mindful that these gains could be tempered by the economic landscape in Indonesia. Barring unforeseen conditions, our market leadership and operations discipline will allow us to capitalise on opportunities as industry dynamics eventually regain a sense of balance."*

Looking ahead, Delfi will continue to leverage its established brand equity and distribution network, while maintaining its focus on strategic priorities including investing in core brands, developing innovative products, and extending its reach across Indonesia and key markets in Southeast Asia.

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ABOUT DELFI LIMITED

Headquartered in Singapore and listed on the SGX-ST since 5 November 2004, Delfi Limited and its subsidiaries (the “Group”) manufactures and/or distributes branded consumer products that are sold in over 14 countries including Indonesia, the Philippines, Malaysia, Singapore, Hong Kong, Australia, Thailand, and China.

Formerly called Petra Foods Limited until an official name change that took effect on 9 May 2016, Delfi has an established portfolio of heritage chocolate confectionery brands that are household names in Indonesia today. Its flagship brands in Indonesia include SilverQueen and Ceres, introduced in the 1950s, and Delfi established in the 1980s. As part of its strategy to expanded further into Southeast Asia, in 2006 it added Philippines chocolate brands Goya and Knick Knacks, and in 2018 it acquired the perpetual rights to Van Houten, the premium chocolate confectionery brand sold across Southeast Asia. In addition, the Group also distributes a portfolio of well-known Agency Brands in Indonesia, Malaysia and the Philippines.

The Group was awarded the top spot in the annual Singapore Enterprise 50 Award in 2003 and was recognised as the “Best Newly Listed Singapore Company in 2004” in AsiaMoney’s Best Managed Companies Poll 2004. It was named the “Enterprise of the Year 2004” by the 20th Singapore Business Awards on 30 March 2005 and was named one of “Singapore’s 15 Most Valuable Brands” in November 2005 by IE Singapore. In 2023 and 2024, Delfi was named “Winner of the Most Transparent Company Award” in its category at the SIAS Investor Choice Awards in recognition of its efforts in corporate governance and transparency. In July of 2024, Delfi Limited was recognised as a company in the inaugural list of the Fortune Southeast Asia 500 in Fortune Magazine.

Over the years, Delfi Limited has also clinched awards in various categories at the annual Singapore Corporate Awards. The Group won a Silver Award for its inaugural annual report in the “Best Annual Report/Newly Listed Company” category in 2006. In April 2009, it clinched a Gold Award in the “Best Annual Report/Companies with \$300 million to less than \$1 billion in market capitalisation” category. In May 2010, it was awarded two Silver Awards for “Best Managed Board” and “Best Investor Relations” under the “companies with \$300 million to less than \$1 billion in market capitalisation” category. In 2015, the Group was awarded a Bronze award for “Best Managed Board” in the category “Companies with S\$1.0 billion and Above in Market Capitalisation”.

Delfi Limited’s Chief Executive Officer, Mr John Chuang, has also been recognised for his leadership and management of the Group. At the 2011 Singapore Corporate Awards, he was named “Best Chief Executive Officer” and was named the “Businessman of the Year” at the 2012 Singapore Business Awards. In 2015, he was one of the recipients of the SG50 Outstanding Chinese Business Pioneers Awards.

Issued by August Consulting on behalf of Delfi Limited

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