

FOR IMMEDIATE RELEASE

## Delfi's 1H 2022 revenue surpasses pre-COVID-19 levels as profits rise 57.6%

- *First-half top-line increases 17.0% year-on-year to US\$246.3 million driven by double-digit revenue growth in Indonesia and Regional Markets as restrictions eased and consumer sentiment improved.*
- *Strong comeback due to resilience of Own Brands and complementary Agency Brands, which are supported by ongoing improvements to its established distribution network.*
- *Delfi declares interim cash dividend of 1.58 US cents (2.18 Singapore cents) per ordinary share representing a dividend pay-out ratio of 50% of PATMI in 1H 2022.*

Financial Highlights (US\$ Million)	6 months ended 30 June		
	1H 2022	1H 2021	Change (%)
<b>Total Revenue</b>	<b>246.3</b>	210.5	17.0
- Indonesia	167.2	144.0	16.1
- Regional Markets	79.1	66.5	18.9
<b>Gross Profit Margin (%)</b>	<b>29.4</b>	29.0	0.4 pt.
<b>EBITDA</b>	<b>34.6</b>	26.5	30.5
<b>PATMI</b>	<b>19.4</b>	12.3	57.6

**SINGAPORE - 10 August 2022** - SGX Mainboard-listed chocolate confectionery company, Delfi Limited (“Delfi”, the “Company” or together with its subsidiaries, the “Group”) has recorded a 30.5% year-on-year (“Y-o-Y”) leap in EBITDA to US\$34.6 million while PATMI surged 57.6% to US\$19.4 million for the six months ended 30 June 2022 (“1H 2022”).

The strong 1H 2022 bottom-line performance was on the back of a 17.0% Y-o-Y increase in revenue to US\$246.3 million, surpassing the US\$226.9 million it achieved in sales for the same six-month period in 2019 (“1H 2019”), which signals a recovery and return to pre- COVID-19 levels.

Delfi attributed its strong performance to the resilience of its Own Brands and its complementary Agency Brands, which posted Y-o-Y revenue growth of 20.2% and 12.2% respectively, as well as its ongoing efforts to strengthen its established distribution network. In line with higher revenue, gross profit rose 18.8% Y-o-Y to US\$72.5 million in 1H 2022, with gross profit margin coming in 0.4 percentage point higher at 29.4%.

As at 30 June 2022, the Group's cash and cash equivalents strengthened to US\$94.6 million (as at 31 December 2021: US\$86.2 million), which is sufficient to support the Group's projected near-term business and investment needs.

To share the fruits of a good interim performance, the Group has declared an interim cash dividend of 1.58 US cents (2.18 Singapore cents) per ordinary share for 1H 2022 (1H 2021: 1.27 US cents or 1.71 Singapore cents per ordinary share). This represents a pay-out ratio of 50% of the PATMI achieved in 1H 2022.

### **PERFORMANCE REVIEW BY MARKETS**

In 1H 2022, the Group's performance reflected improved consumer sentiment across both its Indonesian as well as Regional Markets following the relaxation of more COVID-19 restrictions across the region.

In Indonesia, where Delfi is a market leader, the Group's focus on growing its core strategic products in its Own Brands portfolio as well as the contribution from the snacking category from its Agency Brands, successfully captured the momentum from higher consumer demand resulting in a 16.1% Y-o-Y increase in sales to US\$167.2 million in 1H 2022.

Meanwhile, sales across its Regional Markets rose 18.9% Y-o-Y to US\$79.1 million driven by the consumer, and healthcare categories in Malaysia, combined with sturdy performance from the Philippines.

**Mr John Chuang, Delfi's Chief Executive Officer, said:** *"Since last year, our markets have gradually come out of tight COVID-19 restrictions, and this has resulted in higher social and economic activities and improved consumer sentiment across the region. We continue to capitalise on this uptrend in consumption patterns that enabled us to deliver two consecutive*

*quarters of strong revenue growth during 1H 2022 surpassing the pre-COVID-19 levels achieved in 1H 2019.”*

### ***BUSINESS OUTLOOK***

Delfi expects the positive growth momentum to continue for the rest of the year. Barring any unforeseen circumstances, the Group expects its performance for the year ending 31 December 2022 to be better than the performance in 2021.

To leverage improved consumer sentiment and capture the uptrend in consumption patterns, the Group intends to continue its focus on its core strategic products as well as to leverage its distribution capabilities to drive higher sales. At the same time, it is mindful of challenges in the macro environment including heightened geopolitical tensions, currency volatility, supply chain bottlenecks and inflationary pressures in Indonesia which are expected to add to the rising cost of materials and overall prices later in 2022. To cushion these challenges, the Group will continue to manage its operating costs, collections and capital spending.

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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 17 countries including Indonesia, Singapore, Malaysia, Hong Kong, Australia, Thailand, the Philippines 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 chocolate confectionery brands which are household names in Indonesia. Its flagship brands in Indonesia include “SilverQueen” and “Ceres” that were introduced in the 1950s and “Delfi” in the 1980s. 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 recognized 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.

Over the years, Delfi Limited has 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 capitalization” category. In May 2010, it bagged two Silver awards for “Best Managed Board” and “Best Investor Relations” under the “companies with \$300 million to less than \$1 billion in market capitalization” category. In 2015, the Group bagged a Bronze award for “Best Managed Board” under the “companies with S\$1 billion and above in market capitalization” category.

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

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***Issued by August Consulting on behalf of Delfi Limited***

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