

FOR IMMEDIATE RELEASE

Delfi achieves PATMI of US\$33.9 million on sales of US\$502.7 million in FY2024

- Proposes final dividend of 1.18 US cents, which together with the interim dividend of 2.06 US cents, brings total dividend in respect of FY2024 to 3.24 US cents per ordinary share.

Financial Highlights (US\$ Million)	6 months ended 31 Dec				12 months ended 31 Dec			
	2H 2024	2H 2023	Change (%)	Change % (Constant Currency)	FY2024	FY2023	Change (%)	Change % (Constant Currency)
Total Net Sales	241.8	255.2	(5.2)	(4.6)	502.7	538.2	(6.6)	(3.9)
- Indonesia	144.5	163.0	(11.3)	(8.9)	314.3	353.1	(11.0)	(7.5)
- Regional Markets	97.3	92.2	5.5	2.9	188.4	185.1	1.8	2.9
Gross Profit Margin	25.9%	27.7%	(180 bps)	(180 bps)	27.4%	28.5%	(110 bps)	(100 bps)
EBITDA	27.5	34.5	(20.2)	(18.2)	60.3	74.5	(19.0)	(15.4)
EBITDA Margin	11.4%	13.5%	(210 bps)	(190 bps)	12.0%	13.8%	(180 bps)	(160 bps)
PATMI	14.4	21.1	(31.7)	(29.5)	33.9	46.3	(26.6)	(22.9)

SINGAPORE - 25 February 2025 - SGX Mainboard-listed chocolate confectionery company, Delfi Limited (“Delfi”, the “Company” or together with its subsidiaries, the “Group”) has reported PATMI of US\$33.9 million on the back of US\$502.7 million in net sales for the financial year ended 31 December 2024 (“FY2024”), reflecting Year-on-Year (“Y-o-Y”) decreases of 26.6% and 6.6%, respectively, in the Group’s US Dollar reporting currency. The Group’s performance was impacted, in part, by the stronger US Dollar against regional currencies, particularly the Indonesia Rupiah. On a constant currency basis, FY2024 net sales were lower by 3.9%.

To drive long-term growth of our brands and counter strong competition, we increased our promotional spending in 2H 2024 which led to increased market share in Indonesia in the second half of the year, driven mainly by our *SilverQueen* and *Cha Cha* brands.

In Indonesia, although net sales decreased to US\$314.3 million, we expect the positive momentum in Own Brands from the second half of the year to continue into 2025. Agency Brands declined, primarily due to the termination of a partnership in late 2023, which will no longer have an impact on Y-o-Y comparisons. Excluding this impact, Agency Brands for Indonesia would have recorded Y-o-Y growth of 5.5%.

With continued tight management of our working capital, the Group generated net cash from operations totalling US\$52.6 million, a Y-o-Y increase of US\$27.4 million. We ended the year with higher inventories in anticipation of strong sales for the upcoming Valentine's Day and Lebaran festivities.

The Group allocated US\$28.6 million of the cash generated to capital expenditures, primarily to complete capacity expansion projects that were started in 2023, and for efficiency improvements. This capex programme is constantly monitored and reassessed in response to market conditions and could be adjusted, as necessary.

As at 31 December 2024, the Group held a cash balance of US\$43.8 million. Our strong balance sheet continues to provide resilience against market uncertainties ahead.

DIVIDENDS

As a reflection of the Group's commitment to return value to shareholders, Delfi's Board of Directors has proposed a final dividend of 1.18 US cents per share (equivalent to US\$7.2 million). Together with the interim dividend of 2.06 US cents per share, it brings the total payout in FY2024 to 3.24 US cents, or 59% of PATMI for the year.

BUSINESS OUTLOOK

The global environment is expected to remain challenging. Geopolitical tensions, increased trade wars, and macroeconomic headwinds like currency volatility and inflation pressures are expected to persist from last year through 2025. For chocolate manufacturers globally, the biggest headwind is the high cocoa bean price which will pressure earnings.

The current environment, along with the rising cocoa and chocolate prices, will present challenges in both demand and cost, potentially affecting profitability. Nonetheless, we remain focused on the long-term success of our business as we work through these hurdles.

Our solid business foundation, which includes well-established brands, a culture of innovation, deep expertise in the cocoa and chocolate sector, strong distribution networks, a healthy balance sheet and consistent cash flow, will continue to play an important role in navigating the present landscape.

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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, 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 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. In 2024, Delfi was named “Winner of the Most Transparent Company Award” at the SIAS Investor Choice Awards 2024 for the second year running, reflecting its efforts in corporate governance, transparency and timely disclosures to the investment community. In July of 2024, Delfi Limited was recognized as a company in the inaugural list of the Fortune Southeast Asia 500 in Fortune Magazine and recognized in *Forbes Asia*’s annual “Best Under a Billion” list.

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.

Issued by August Consulting on behalf of Delfi Limited

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