Delfi

2nd Half and Full Year 2025 Financial Results

(unaudited)

24 February 2026

Important Note on Forward-Looking Statements

The presentation herein may contain certain forward 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 Financial Statements and Dividend Announcement for the 2nd Half and Full Year ended 31 December 2025".

Scope of Briefing

2H and FY2025 Overview

- **The Group reported PATMI for 2H 2025 of US$21.0 million (▲46.3% Y-o-Y) and FY2025 of US$33.2 million (▼2.1% Y-o-Y), with FY2025 Net Sales of US$500.1 million, a 0.5% Y-o-Y decline**

- **The performance reflects a challenging operating environment combined with elevated cocoa prices for most of the year with the following key factors contributing to the Group's performance:**
  - Own Brands maintained strong momentum in FY2025 with growth of 4.9% Y-o-Y, or US$13.7 million, particularly in Indonesia
  - Strategic promotional investments aimed at securing long-term growth, increasing market share of key brands, and countering strong competition
  - The strong performance of Own Brands helped offset a 7.4% decline in Agency Brands as we terminated one of our Agency Brands
  - Depreciation of Indonesian Rupiah by 3.8% against the US Dollar

- **Excluding the impact of the Agency Brand termination, consolidated Net Sales for the Group in FY2025 would have increased by 6.2% Y-o-Y**

2H and FY2025 Overview (cont'd)

Delfi

- **With continued tight management of working capital, we generated US$78.1 million of net cash flow from operating activities, an increase of US$25.6 million compared to FY2024**
  - We ended the year with lower inventory and reduced trade receivables
  - Amid persistent inflation and supply chain challenges, we remain committed to managing our inventory levels closely to ensure a steady supply of raw materials ingredients, and essential inputs
- **We allocated net operating cash to fund US$9.2 million of capital expenditures, repay US$10.2 million of borrowings and pay US$13.3 million for dividend payments**
  - Our capex programme is closely monitored and continually assessed in response to market conditions and could be adjusted as necessary
- **At end-2025, the Group reported a healthy Balance Sheet with cash and equivalents at US$68.0 million, while Net Assets of US$279.2 million compared to US$264.6 million at end-2024**
  - Our strong balance sheet continues to provide strong resilience against potential uncertainties that may arise

2H and FY2025 Overview (cont'd)

- **Proposed Final Dividend of 1.72 US cents/share which together with the interim dividend of 1.00 US cents/share paid brings total dividends for FY2025 to 2.72 US cents/share**
  - This total dividend of 2.72 US cents/share brings our full year payout ratio to 50%
  - Payable on 15 May 2026, if approved by shareholders at the Annual General Meeting on 28 April 2026

FY2025 Highlights

- **FY2025 Net Sales of US$500.1 million reported** (▼0.5% Y-o-Y)
- **Gross Profit Margin of 26.5%**
- **EBITDA US$59.2 million** (▼1.9% Y-o-Y)
- **PATMI US$33.2 million** (▼2.1 Y-o-Y)
- **ROE 12.2%**
- **Net cash generated by operations of US$78.1 million**
- **Final Dividend declared of 1.72 US cents/share (2.15 Singapore cents/share), a 50% payout ratio**

Looking Forward

- 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

Appendices

SILVERQUEEN · Delfi · VAN HOUTEN · CERES
TOP · CHACHA · KNICK KNACKS · Goya
Selamat · Take-it · Twister

Group Financial Highlights

Our 2H and FY2025 Performance (in greater detail)

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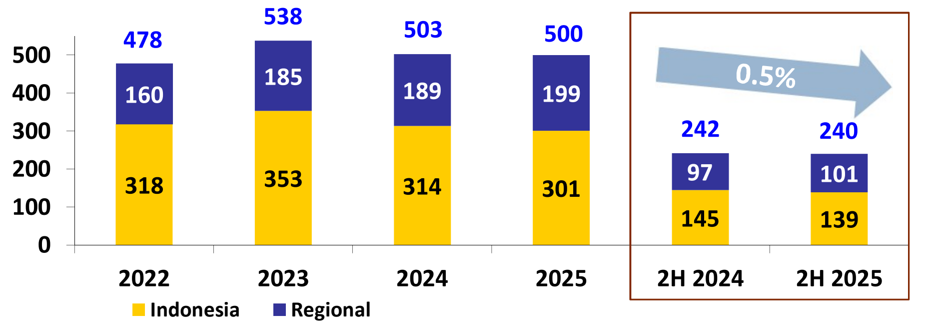
(In US$ Million)	2H 2025	2H 2024	Y-o-Y change	Local Currency Performance (Y-o-Y change)	FY2025	FY2024	Y-o-Y change	Local Currency Performance (Y-o-Y change)
Net Sales	**240.5**	**241.8**	▼0.5%	▲0.5%	**500.1**	**502.7**	▼0.5%	▲0.3%
Indonesia	**139.3**	**144.5**	▼3.6%	▲0.6%	**301.3**	**314.3**	▼4.1%	▼0.5%
Regional Markets	**101.2**	**97.3**	▲4.0%	▲0.4%	**198.8**	**188.4**	▲5.5%	▲1.4%
Gross Profit (GP)	**61.3**	**62.6**	▼2.0%	▼0.4%	**132.8**	**137.8**	▼3.7%	▼2.5%
GP Margin	25.5%	25.9%	▼0.4% pt	▼0.2% pt	26.5%	27.4%	▼0.9% pt	▼0.7% pt
EBITDA	**34.9**	**27.5**	▲26.8%	▲31.1%	**59.2**	**60.3**	▼1.9%	▲1.0%
EBITDA Margin	14.5%	11.4%	▲3.1% pt	▲3.4% pt	11.8%	12.0%	▼0.2% pt	▲0.1% pt
PATMI	**21.0**	**14.4**	▲46.3%	▲52.1%	**33.2**	**33.9**	▼2.1%	▲1.5%

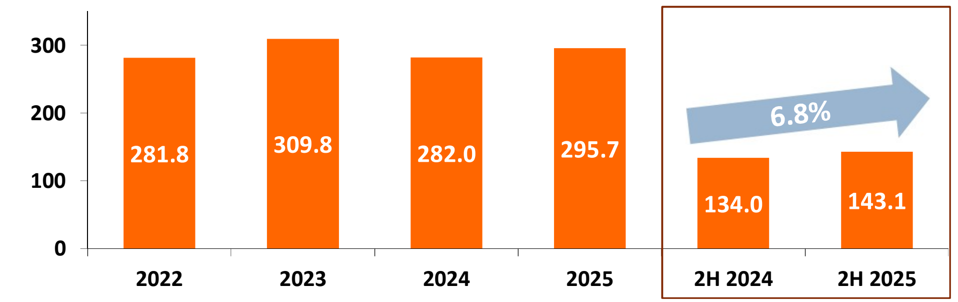
Group Financial Highlights

Group Net Sales (In US$ Million)



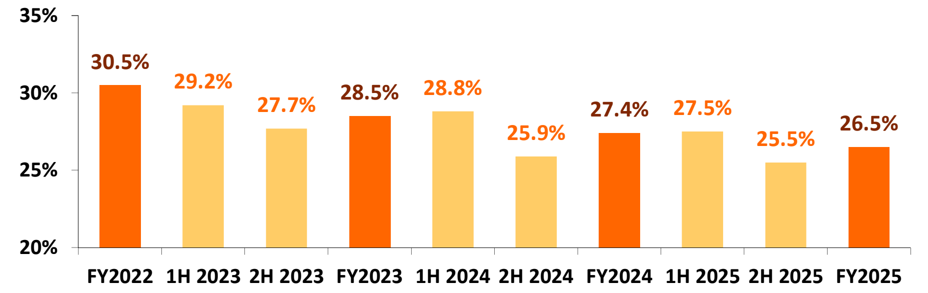
- FY2025 Net Sales in Indonesia is due mainly to strong sales in Own Brands arising from promotional investment which helped offset a decline in Agency Brands from terminated agency accounts
- Increase in Regional Markets mainly from growth in Malaysia

Own Brands Net Sales (In US$ Million)



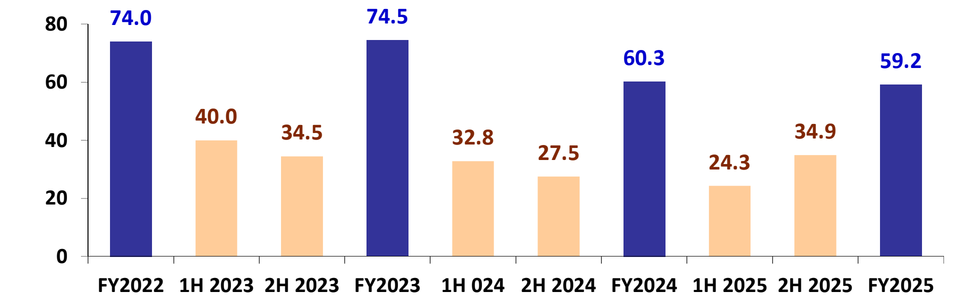
- FY2025 increase primarily from stronger Net Sales in Indonesia due to higher promotional investment and gains in market share, partially offset by impact from a weaker Indonesian Rupiah. Solid growth in Malaysia also contributed

Gross Profit Margin Trends



- FY2025 Gross Profit Margin reflected impact from increased promotional spending, weaker Indonesian Rupiah affecting imported raw material costs and lower margin from Agency Brands

EBITDA (In US$ Million)



- Lower FY2025 EBITDA from softer Net Sales, contraction in the Gross Profit Margin and marginally higher operating costs

Balance Sheet & Cash Flow Analysis

Balance Sheet Analysis (Figures are at period end)

(In US$ Million)	31 Dec 2025	31 Dec 2024	Comments
Cash and Cash Equivalents	68.0	43.8	▪ Increase attributed to strong operating cash flow generation and lower capital expenditures
Trade Receivables	76.8	86.3	
Inventories	117.0	131.8	
Other Assets	53.9	36.8	
Fixed Assets, Intangible Assets & Investments	120.8	129.5	▪ Reflects reduced capital investment in 2025, and sale of property
Total Assets	**436.5**	**428.2**	
Trade Payables	59.9	57.4	
Other Liabilities	82.9	81.4	
Total Borrowings	**14.5**	**24.8**	
Working Capital Facilities/Trade Finance	14.5	19.8	
Term Loan	-	5.0	
Total Equity	**279.2**	**264.6**	
Key Ratios			
Current Ratio	2.10	1.95	
Return on Equity	12.2%	12.8% *	
Inventory Days	124	124	
Receivables Days	60	64	
Payable Days	58	51	

* **Relates to FY2024 audited figures.**

Cash Flow Applications

- **In FY2025, we generated strong operating cash flow of US$78.1 million mainly from tighter management of working capital**

(In US$ Million)	31 Dec 2025
EBITDA	**59.2**
Changes in Operating Cash Flow	
Decrease in Working Capital	29.3
Tax Expense Paid	(13.6)
Interest Income Received	3.2
Operating Cash Flow	**78.1**
Capital Expenditure	(8.1)
Advance for purchase of PPE	(1.1)
Free Cash Flow	**68.9**
Other Investing Activities	(16.0)
Financing Activities:	
Repayment of Borrowings, Net of Proceeds	(14.4)
Interest Expense Paid	(1.0)
Dividend Payment	(13.3)
Net Cash Movement	**24.2**

Thank You