



# DFI Retail Group

## 2025 Half-Year Results Presentation

23 July 2025

SERVING EVERYDAY MOMENTS

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# Key Business Highlights

## Macro backdrop

- Prevailing macroeconomic and geopolitical uncertainties
- Continued flight to value by consumers

## Key focus areas for driving growth and profitability

- Accelerating growth in Health & Beauty through franchise model
- Expanding ready-to-eat (RTE) proposition in Convenience
- Strengthening customer value proposition through price reinvestment in Hong Kong Food
- Resetting sourcing strategy to expand gross profit
- Growing momentum in Retail Media (DFIQ) including the pilot launch of in-store media in select outlets

## Ongoing portfolio optimisation to deliver long-term shareholder value

- Completed the divestment of minority stakes in Yonghui and Robinsons Retail
- Expect completion of Singapore Food divestment by YE25
- Strategic flexibility for inorganic growth
- Special dividend of US\$44.30 per share as a result of strategic progress and balance sheet strength

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# Key Financial Highlights

- Underlying profit of US\$105m, up 39% year-on-year
- Stabilising revenue growth trend with stable LFL subsidiary sales, excluding divestment and cigarette sales
- Health & Beauty delivered strong sales and profit growth
- Convenience profitability impacted by one-off windfall gain from cigarettes in 1H24
- Robust profit growth in Food driven by disciplined cost control and profit turnaround in Singapore
- Resilience in IKEA Taiwan and effective cost savings support underlying earnings recovery
- Growing e-commerce penetration and strong sales momentum in Retail Media (DFIQ)
- Net cash position post completion of Yonghui and Robinsons Retail divestments
- Raise full-year underlying profit guidance to be between US\$250 million and US\$270 million
- Return US\$647 million to shareholders via special dividend and interim dividend



# Revenue and Underlying Profit

(US\$' m)	1H 2025	1H 2024	Change	1H 2025 (restated) <sup>1</sup>	Change <sup>2</sup>
Total Revenue					
Including Associates & JVs	<b>8,196</b>	12,643	<b>-35%</b>	7,605	<b>+1%</b>
Subsidiaries	<b>4,387</b>	4,405	<b>-0%</b>	4,387	<b>+0%</b>
Subsidiaries Underlying Operating Profit (pre-IFRS16)	<b>123</b>	121	<b>+1%</b>	123	<b>+2%</b>
Subsidiaries Underlying Profit	<b>75</b>	73	<b>+3%</b>	75	<b>+3%</b>
Share of Associates & JVs' Underlying Profit	<b>30</b>	3	<b>+922%</b>	25	<b>+134%</b>
Underlying Profit Attributable to Shareholders	<b>105</b>	76	<b>+39%</b>	100	<b>+20%</b>
Net Non-Trading Items	<b>(143)</b>	19	<b>n.m.</b>	(138)	<b>n.m.</b>
Reported Profit Attributable to Shareholders	<b>(38)</b>	95	<b>n.m.</b>	(38)	<b>n.m.</b>
Underlying EPS (US¢)	<b>7.79</b>	5.62	<b>+39%</b>	7.41	<b>+20%</b>
Ordinary Dividend Per Share (US¢)	<b>3.50</b>	3.50	-	3.50	-
Special Dividend Per Share (US¢)	<b>44.30</b>	-	-	44.30	-
Total Dividend Per Share for the Period (US¢)	<b>47.80</b>	3.50	<b>+1,266%</b>	47.80	<b>+1,266%</b>

1. Excluding share of Robinsons Retail sales and profit in April and May 2025

2. Year-on-year changed compared to 1H 2024 restated financial figures excluding divestment impact from Yonghui and Hero Supermarket, which are not displayed in the slide

# Revenue Summary

(US\$' m)	1H 2025	1H 2024	Change	LFL (restated) <sup>1</sup>
Health and Beauty	1,291	1,211	+7%	+4%
Convenience	1,129	1,168	-3%	-1%
Food	1,545	1,579	-2%	-1%
Home Furnishings	328	349	-6%	-6%
<b>Total revenue<sup>2</sup></b>	<b>4,387</b>	<b>4,405</b>	<b>-0%</b>	<b>+0%</b>
<b>Key Associates<sup>3</sup></b>				
Maxim's	1,373	1,369	+0%	
Robinsons Retail	2,430	1,744	+39%	
Yonghui	-	5,004	n/a	

1. Like-for-like sales growth excluding divestment impact of Hero Supermarket in Food and cigarette sales in CVS

2. Including revenue from other sources, primarily delivery and assembly income, income from concessions, service income, income from the Group's customer loyalty programme, etc.

3. Associates' sales include 100% of revenue from Maxim's and RRHI's (1 Oct 2024 – 30 May 2025) revenue



# Subsidiaries Operating and Underlying Profit

(US\$' m)	1H 2025	1H 2024	1H 2024 <sup>1</sup> (restated)	Change <sup>2</sup>	Change % <sup>2</sup>
Health and Beauty	109	103	101	+8	+8%
Convenience	38	47	47	-9	-18%
Food	24	26	21	+3	+14%
Home Furnishings	9	3	3	+6	+164%
SG&A	(56)	(57)	(51)	-5	+12%
Operating Profit ( <i>pre-IFRS16</i> )	123	121	121	+2	+1%
IFRS16 Adjustment	52	47	47	+5	+10%
Operating Profit ( <i>post-IFRS16</i> )	175	168	168	+6	+4%
Operating Margin %	4.0%	3.8%	3.8%	+20bps	
Net Financing Charges	(69)	(72)	(72)	+3	-5%
Tax	(31)	(24)	(24)	-7	+30%
<b>Subsidiaries Underlying Profit</b>	<b>75</b>	<b>73</b>	<b>73</b>	<b>+2</b>	<b>+3%</b>

1. Including accounting change in Own Brand and e-Commerce related costs beginning 2H 2024

2. Change and change % versus 1H 2024 restated financial figures

# Cash Flow Statement

(US\$' m)

	1H 2025	1H 2024
EBITDAR	598	580
Principal Elements of Lease Payments	(333)	(312)
Interest Elements of Lease Payments	(59)	(54)
ΔWorking Capital	(51)	(52)
Net Financing Costs	(12)	(19)
Dividends Received	27	30
Other Operating Cash Flow	(17)	(17)
Operating Cash Flow	153	155
Capex	(63)	(94)
Free Cash Flow	89	61
Divestments	912	72
Dividends Paid	(95)	(67)
Others	4	4
Net Cash Flow	910	69
Net Cash (Debt)	442	(549)

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# Strategic Framework Centred on Five Key Deliverables

OUR STRATEGIC  
PILLARS

**Customer First, People Led, Shareholder Driven**

OUR STRATEGIC  
DELIVERABLES

1

## **Retail Excellence**

*Deliver best-in-class  
customer propositions*

2

## **Access to Customers**

*Strategically expand  
store network*

3

## **Omnichannel & Data Ecosystem**

*Power e-commerce and  
retail media with data-  
driven insights and  
personalisation*

4

## **Lean & Agile Operating Model**

*Streamline business to  
drive more efficient  
decision making*

5

## **Reshape from Portfolio to Operating Company**

*Strengthen portfolio of operating companies by prioritising capital returns and shareholder values*



# Health and Beauty Update

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guardian

DF  
RETAIL GROUP

- +4% LFL sales growth underscores rising brand equity as trusted health & wellness advisor
- Profit up 8% year-on-year supported by strong sales performance
- Mannings HK LFL sales +6% on growing share in key wellness categories
- Increased basket size across key Guardian (SEA) markets
- Accelerate growth through capex-light franchising in Indonesia
- Own Brand reset drove meaningful improvement in sales and profit productivity of SKU
- 24 new stores opened in Southeast Asia in 1H 2025
- Strong e-commerce growth; enhance omnichannel experience via personalised services



# Convenience Update



- LFL sales -1% excluding cigarettes
- Positive momentum with overall sales recovery in 2Q25
- Profit decline due to one-off windfall gain from cigarette inventory purchase in 1H24
- Replacing low-quality cigarette margin with high-quality ready-to-eat (RTE) margin
- Growing RTE sales penetration to 24%, up from 20% in 1H23
- Expand RTE proposition with larger Food Bar rollout to 375 stores in South China by YE25
- Continued network expansion in South China adding 119 stores to a total of 1,860+ in 1H25
- Growing franchisee penetration to drive better store returns



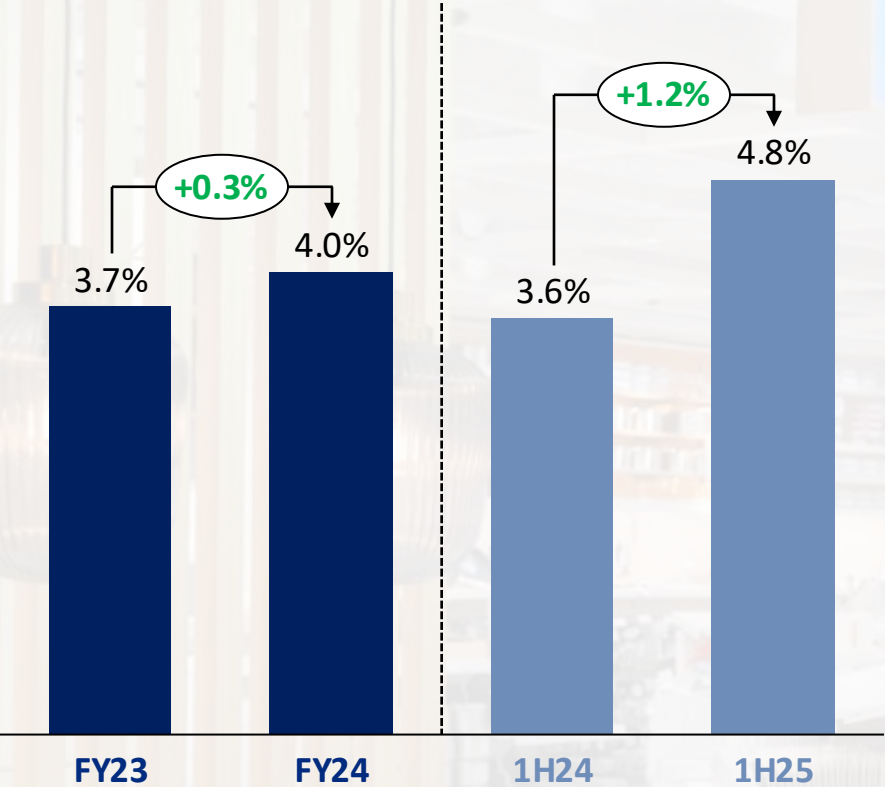
# Food Update

- LFL sales marginally declined by 1% excluding divestment of Hero Supermarket in 1H24
- EDLP (Everyday Low Price) strategic pivot in HK to counter Greater Bay Area competition
- Strategic price reinvestment and sourcing through recent DingDong partnership
- Increased footfall and items per basket in HK with accelerating growth since May
- Strong profit growth of 14%
- E-commerce volume nearly doubled YoY with expanded omnichannel presence
- Meaningful improvement in Own Brand SKU productivity in sales and gross profit
- Expect Singapore Food divestment to complete by YE25



- Pivoting to a more value-driven omnichannel assortment across markets
- HK: Reinvesting in pricing through sourcing and operating cost reduction
- Taiwan: Continued resilience with over 10% PBIT margin
- Indonesia: Driving sales through expanding digital presence and marketing efforts
- Underlying earnings recovery supported by ongoing cost optimisation, particularly Indonesia
- Strengthening local relevancy with range optimisation
- Expanding Food range to maximise cross-sell

## Growing e-commerce penetration



## Our digital asset portfolio

Direct distribution channels	Website
	App / Mini Program
Loyalty programme	
Third-party platforms	Marketplace
	Quick Commerce <sup>1</sup>


Total eCommerce daily order volume of 96,000 in 1H25, up 85% YoY


1. Customers can place orders through the platform and choose either to pick up the products at an offline store or have them shipped to their home. The third-party platform will handle the last-mile delivery.





# Accelerating Momentum in Retail Media


## Through proprietary data, creating unparalleled scale and reach

 Largest loyalty program in HK with 5m+ *yuu* members

 c.2,500 physical outlets<sup>1</sup> across formats in HK

 Precise customer targeting

 Improved return on ad spending for vendors

 In-store profit growth

## Unique online-offline proposition

### Online

In-app opening and first page ads



In-app online ads



### In-store

In-store screen media



**Completed 160+ targeted ad campaigns in 1H25 vs. 12 in 1H24**

1. Including Maxim's and affiliate restaurants



# Driving Growth and Profitability with Own Brand Reset

No. of Own Brand Products  
(Food + H&B)

2,150+

Sales per SKU  
(1H25 vs. 1H24)

Food: +13%  
H&B: +27%

Gross profit per SKU  
(1H25 vs. 1H24)

Food: +12%  
H&B: +39%

Food<sup>1</sup>



Health & Beauty<sup>2</sup>



1. Own Brand reset in Food launched in Q1 2024; Health & Beauty reset launched in Q1 2025

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# Full-Year 2025 Outlook



**QUALITY MEETS VALUE, SOURCED BY US**

**Subsidiaries Revenue**

*Organic growth of 0.5-1.0%  
(previously ~2%)*

**Underlying Profit  
Attributable to Shareholders**

*US\$250-270m  
(previously US\$230-270m)*

**Capex**

*US\$200-220m*

**Ordinary dividend**

*~60% payout*



# Q&A session

2025 Half-Year Results Presentation





# Thank you

If you have any queries, please email [DFinvestor@DFIretailgroup.com](mailto:DFinvestor@DFIretailgroup.com)

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