SERVING
EVERYDAY
MOMENTS

DFI Retail Group (SGX: D01)

Corporate Overview


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Our Purpose Statement

A clear focus on the well-being of our people, communities and environment

Committed to being a steadfast pillar of each community we serve, with care and quality of service

Sustainably serve Asia for generations with everyday moments

To be a lasting influence for the industry and broader community

We show up day by day — in moments big and small, ready to serve with passion and compassion

Our Management Committee

Note: Effective from 1 August 2026

Curtis Liu
Chief Executive Officer, Health & Beauty

Joy Jinghui Xu
Group Chief People & Culture Officer

Kaizhi Wu
Group Chief Financial Officer

Scott Price
Group Chief Executive

Erica Chan
Group Chief Legal, Sustainability and Corporate Affairs Officer

Yoep Man
Chief Executive Officer, 7-Eleven

Tom van der Lee
Chief Executive Officer, Food

Crystal Chan
Group Chief Technology and Information Officer

Wee Lee Loh
Group Chief Digital and yuu Rewards Officer

Ella Chan
Group Chief Strategy Officer

Andrew Wong
Chief Executive Officer, DFI IKEA

Diversified Portfolio

Across 12 Asian Markets and 5 Formats

7,650+ Outlets (includes associates)

81K+ Team Members

Note: Operational figures at 30 June 2026

Health and Beauty

Convenience

Food

Home Furnishings

Restaurants

Diversified Portfolio

Across 12 Asian Markets and 5 Formats

Health and Beauty ↗

Convenience

Food

Home Furnishings

Restaurants

* Cross-border e-commerce

Diversified Portfolio

Across 12 Asian Markets and 5 Formats

Health and Beauty

Convenience

Food

Home Furnishings

Restaurants

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Diversified Portfolio

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Health and Beauty

Convenience

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Home Furnishings

Restaurants ↗

Asia’s Leading Multi-format Retailer Across 12 Markets

Health and Beauty
***#1** player in Hong Kong*
***#2** player in Malaysia and Singapore*

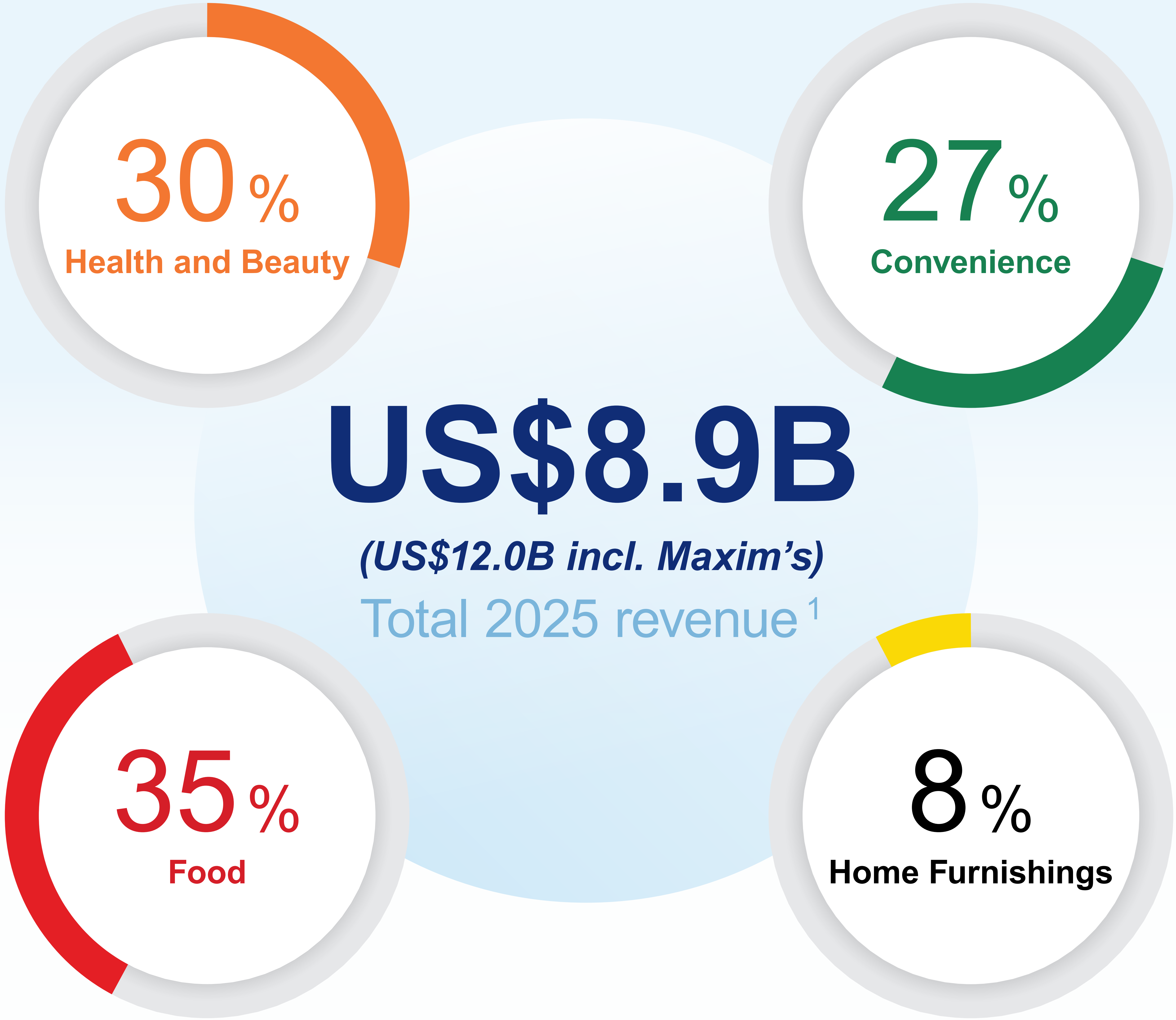
Convenience
***#1** player in Hong Kong, Singapore and Macau*
***#2** international player in South China*

Food
***#1** player in Hong Kong and Cambodia*

Home Furnishings
***#1** player in Taiwan Region, Hong Kong and Macau*

Restaurants
*One of Asia’s **leading** F&B companies*

Digital
***#1** loyalty programme in Hong Kong*



Note:
1. Sales of goods and other income; the % by format only accounts for sales of goods

Retail Excellence Guided By Clear Strategic Framework

Purpose

Sustainably serve Asia for generations with everyday moments

Strategic pillars

Customer First, People Led, Shareholder Driven

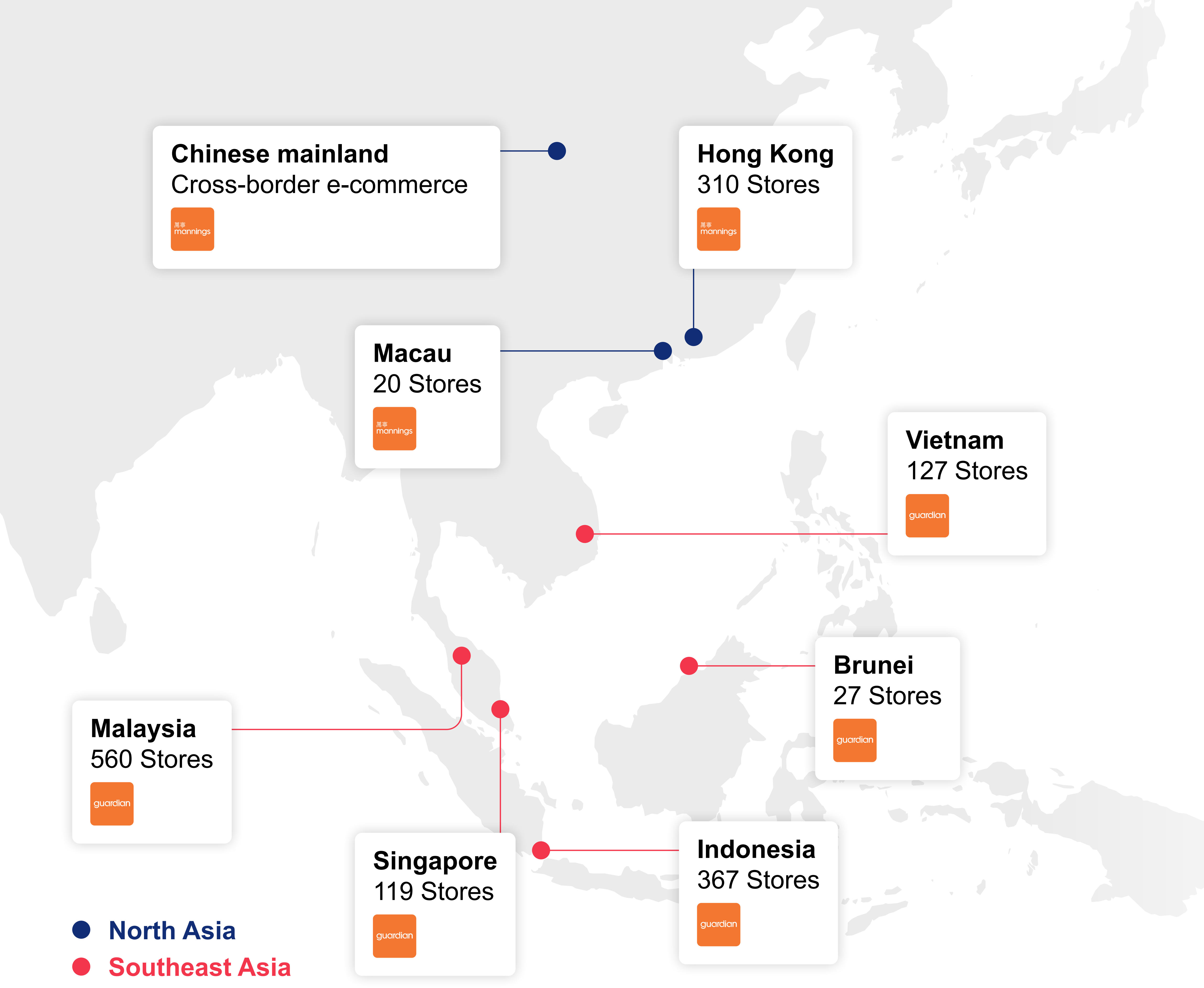
Strategic deliverables

Retail Excellence	Access to Customers	Omnichannel & Data Ecosystem	Lean & Agile Operating Model

Reshape from Portfolio to Operating Company

01. Business Overview

Health and Beauty
Overview



2025 Sales

US$2.6bn

2025 Operating Profit

US$228m

Overall
- Strong brand equity as the trusted advisor for wellness
- Unlock cross-category growth opportunities in supplements, derma and hair care
- Support customers to make informed and personalised decisions by deploying tech-enabled in-store services including health, skin and scalp assessments

Hong Kong
- Leading Health and Beauty chain
- Reinvigorate Own Brand portfolio to deliver greater value and relevance
- Expand customer access to trusted wellness solutions through more exclusive distribution partnership

Southeast Asia
- Second largest player in Malaysia and Singapore
- Accelerate Indonesia store base expansion through capex-light franchise model

Omnichannel
- Enhance digital capabilities by investing in omnichannel enablers
- Loyalty programme and app available across key operating markets

Note: Store network and operational figures at 31 December 2025, excluding three stores in the Chinese mainland

Convenience
Overview

2025 Sales
US$2.3bn

2025 Operating Profit
US$97m

Overall
- Broaden shopper missions towards high-margin, non-cigarette categories with a strategic focus on ready-to-eat (RTE) offerings and exclusive collectibles

Hong Kong
- Leading convenience store chain
- Roll out RTE-focused store revamp with 70+ new concept stores and 1,000+ re-fits across the entire Hong Kong network by 2028

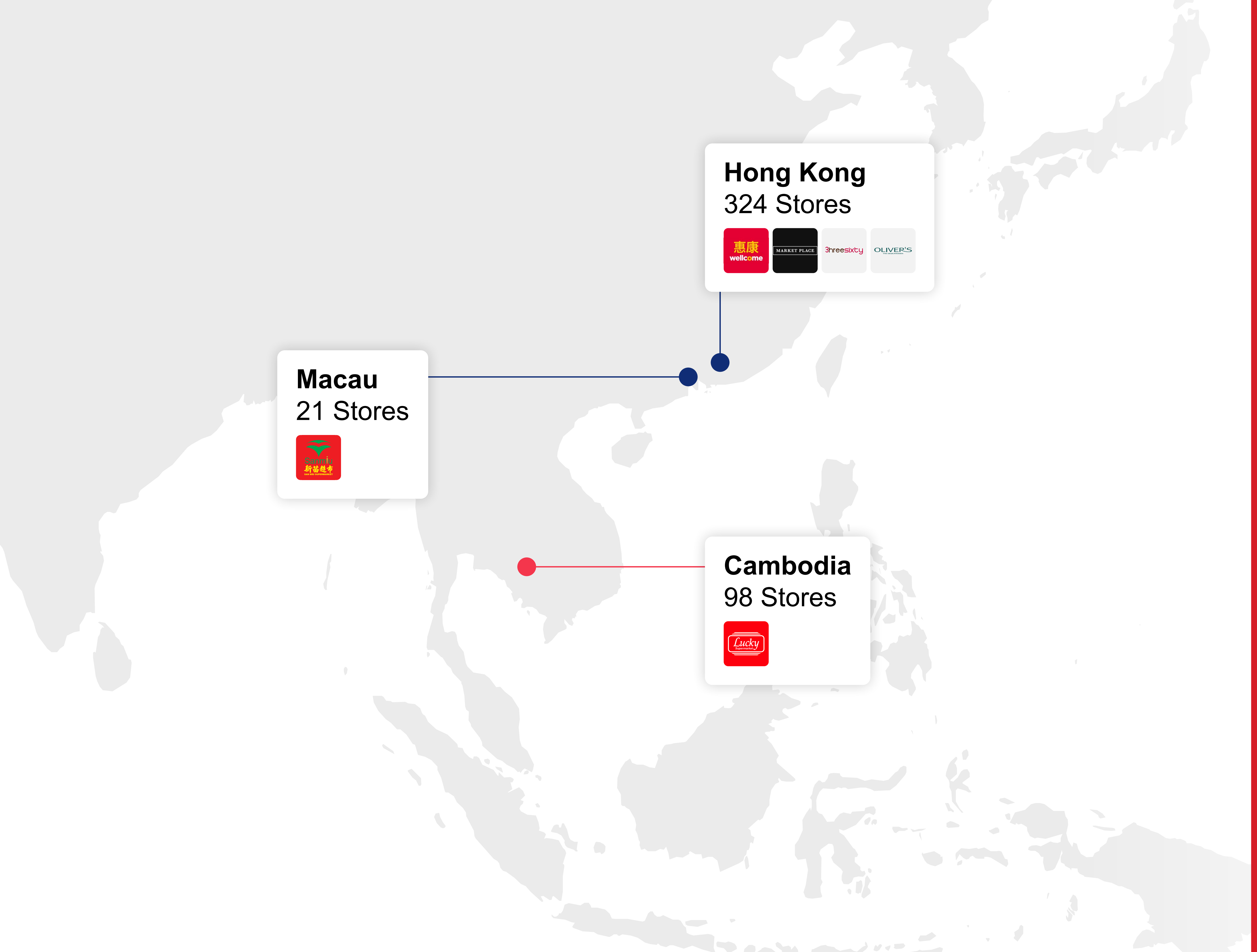
Singapore
- Leading convenience store chain
- Strengthen RTE proposition with quality, value meal options

South China
- Leading international convenience store chain in South China
- Expand no. of Food Bars to 1,250+ by 2028, up from 325 as of YE25
- Deepen penetration in Guangdong, targeting ~2,400 stores by 2028

Omnichannel
- 7-Eleven app available in Hong Kong and Singapore; Mini programme and social commerce on Douyin in South China
- Quick-commerce partnership across all operating markets

Note: Store network and operational figures at 31 December 2025

Food
Overview



- North Asia
- Southeast Asia

2025 Sales[1]
US$3.0bn

2025 Operating Profit[1]
US$62m

Overall
- Strategic pivot to Everyday Low Price (EDLP) delivers greater value of Food basket while protecting gross profit through direct sourcing

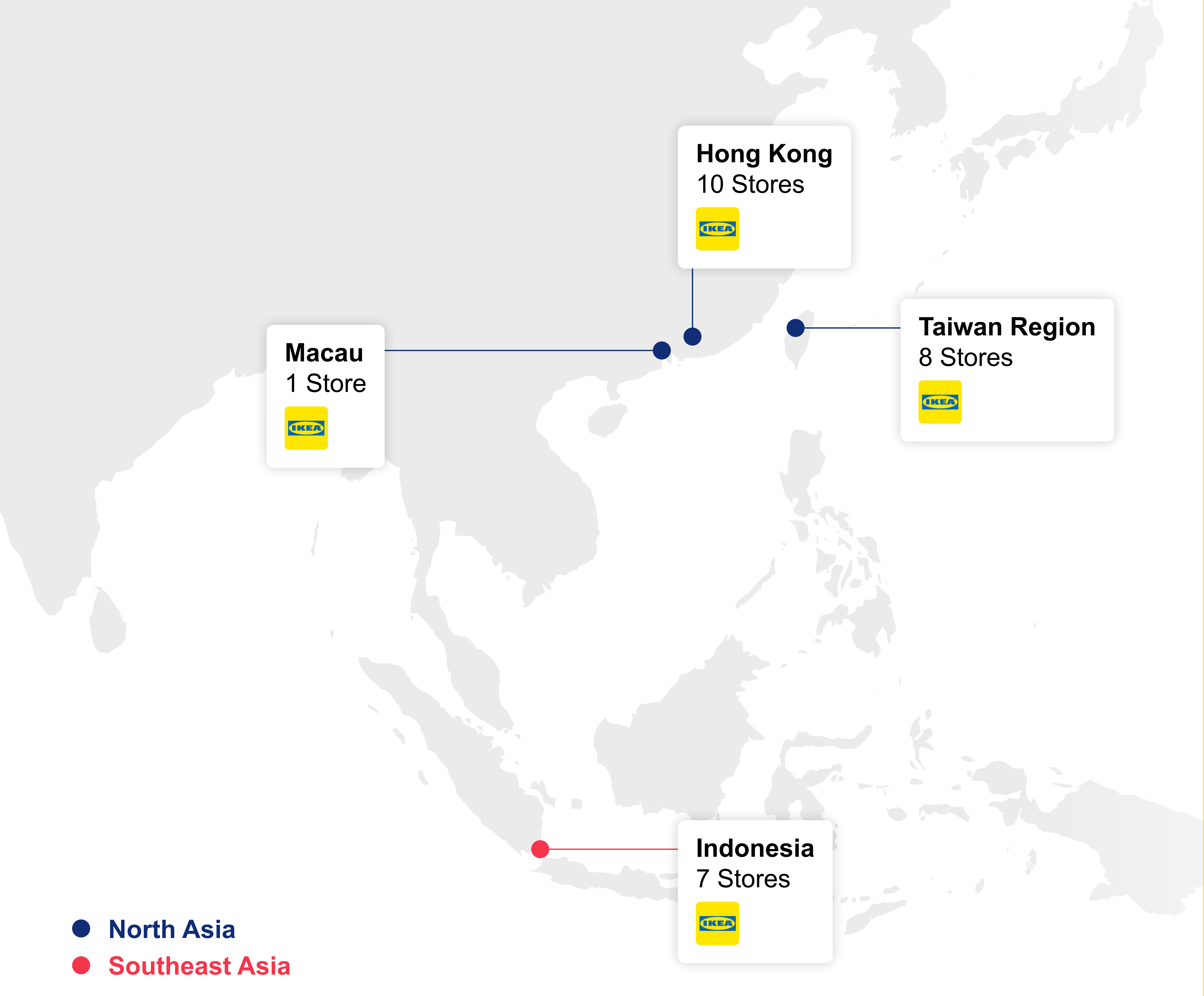
Hong Kong
- Leading supermarket chain
- EDLP supports volume growth and brings core basket price down from a premium to a discount relative to the Greater Bay Area[2]
- Strengthen value proposition through Own Brand with a mid-term sales penetration target of 15%
- Leverage data analytics to drive category sales and gross profit
- Revitalise store network to drive footfall through store remodelling and expanding omni-focused smaller-sized stores

Cambodia
- The only nationwide modern trade operator
- Expand market reach to 140+ stores in 2028

Omnichannel
- Scheduled delivery (app and web), quick-commerce partnership, click-and-collect and shop-and-drop

Notes:
Store network and operational figures at 31 December 2025
1. Includes financial contribution from Singapore Food (Jan – Nov 2025). Divestment of the business was completed in early December 2025
2. Based on a third-party assured price comparison of a 200-item comparable basket between DFI and the Greater Bay Area

Home Furnishings
Overview



2025 Sales

US$677m

2025 Operating Profit

US$26m

Overall
- Enhance affordability and accessibility through reinvesting in pricing, improving local relevance and expanding digital partnerships
- Significant cost transformation funds price reinvestment and supports earnings improvement

Hong Kong
- Strong recovery in performance supported by a sharpened focus on value, local relevance and food innovation

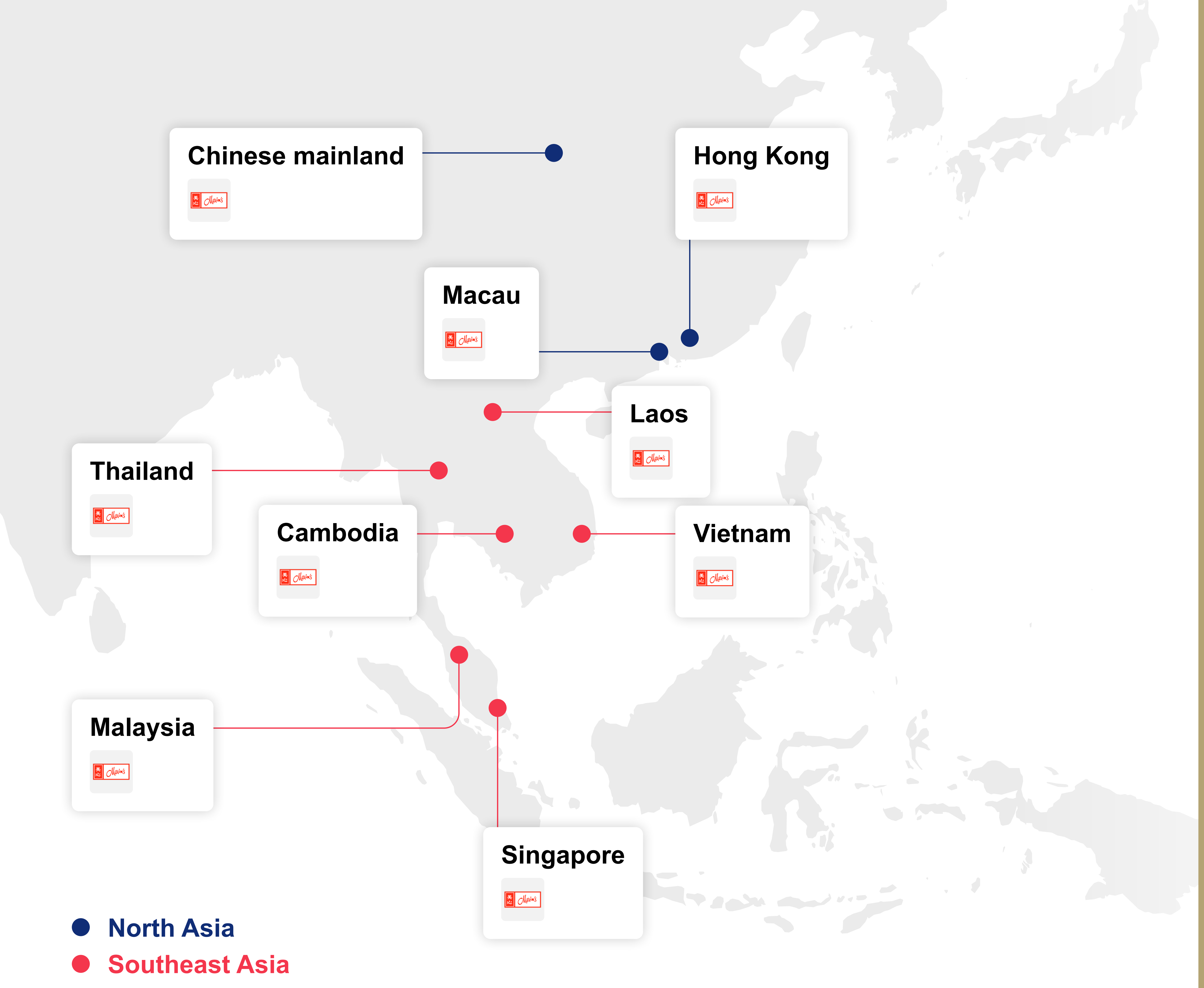
Taiwan Region
- One of IKEA's top performing markets globally
- Scalable operations with staged, asset-light and profit-focused growth

Indonesia
- One of the two IKEA markets globally with digital partnerships

Omnichannel
- Expand digital touchpoints through third-party marketplaces including Shopee and Tokopedia

Note: Store network and operational figures at 31 December 2025

Restaurants
Overview



2025 Sales
US$3.1bn

2025 Share of Underlying Profit
US$72m

- 2,000+ restaurant outlets across Asia including Hong Kong, Macau, the Chinese mainland and Southeast Asia
- Strong restaurant, catering and branded food product portfolio, with exclusive franchise rights for international brands including:
  - Starbucks in Hong Kong, Macau, Thailand, Singapore, Cambodia, Laos and Vietnam
  - Genki Sushi across the Chinese mainland, Hong Kong, Singapore, Malaysia, Thailand and Cambodia
  - Shake Shack across the Chinese mainland, Hong Kong, Macau and Thailand
- Resilient performance supported by strong growth in Southeast Asia and cost optimisation in Hong Kong and the Chinese mainland
- Continued network expansion in Southeast Asia, mainly in Thailand and Vietnam

Note: Store network at 31 December 2025

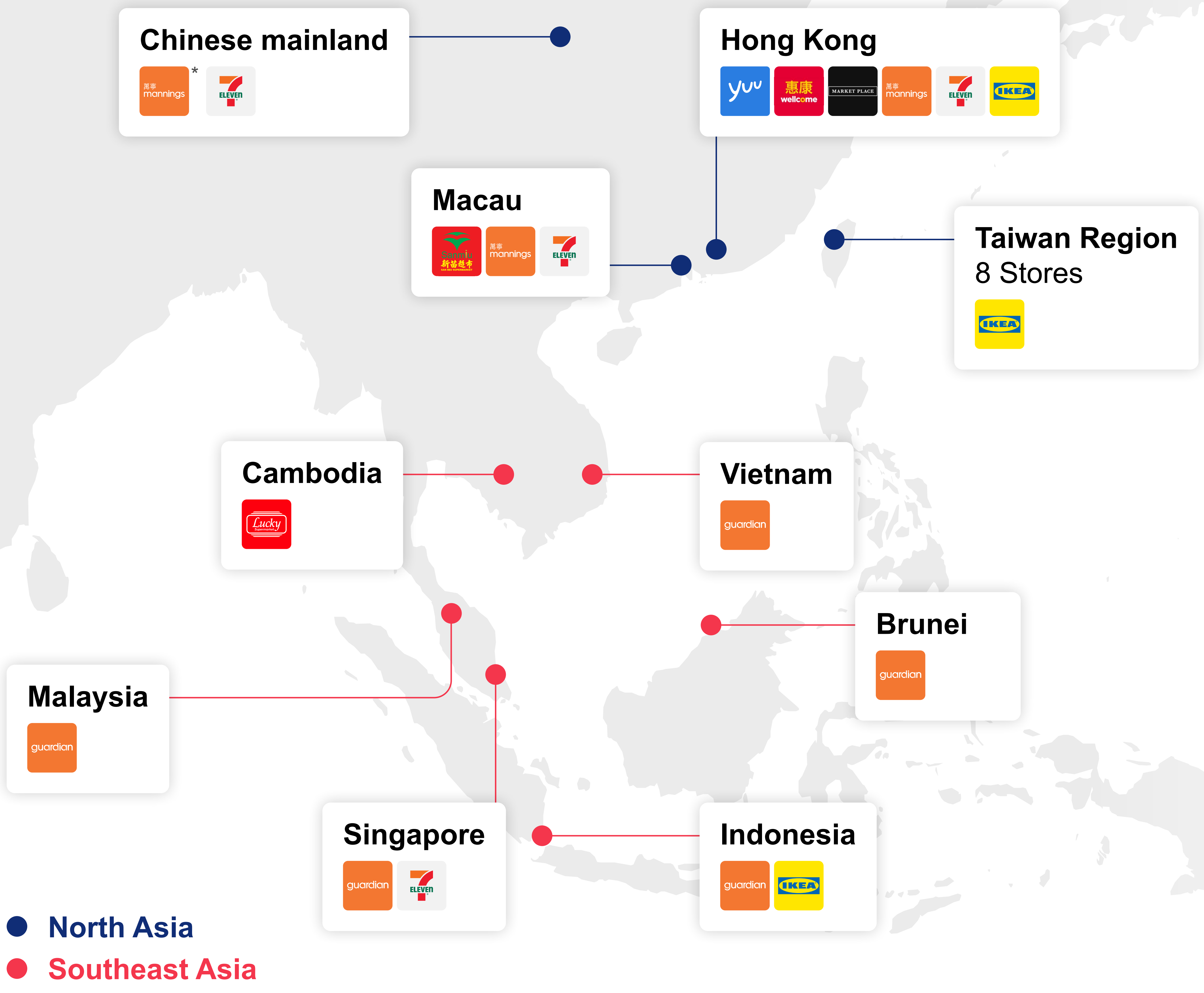
Own Brand
Overview

Strengthening Our Value Proposition Through an Own Brand Reset

- **1,600+ SKUs Across Meadows, Mannings Guardian, Yu Pin King and Vitapet:**
  Deliver sales and profit productivity through strategic SKU optimisation*
- **Product upgrades and innovation:**
  Strengthen our Own Brand proposition with 300+ product upgrades and 200+ new launches, delivering innovations that resonate with customers
- **Strategic co-branding partnerships:**
  Collaborate with leading brands such as Four Seas and TeaWood to drive innovation, differentiation and customer appeal. Our TeaWood partnership won the Retail Asia Award 2026
- **Exclusive partnership with Woolworths (No. 1 in Australia) and Kurashi Ryoko (Japan) in Hong Kong:**
  Expand our differentiated Australian and Japanese product portfolio while driving profits
- **Monde Selection recognition:**
  Enhance customer trust and quality credentials with 53 Monde Selection 2026 Awards
- **Transforming the Mannings Guardian Own Brand:**
  Unify and elevate brand positioning to strengthen trust, unlock scale advantages, optimise supply chain efficiency, and drive sustainable profit growth. Recognised as ‘Brand Transformation of the Year’ in Hong Kong (FMCG Asia Awards) and Malaysia (Retail Asia Awards 2026)
- **B2B International Programme:**
  Expand Own Brand distribution through retail partners in 13 markets and 5,400+ outlets, driving volume growth, scale efficiencies, and cost competitiveness
- **Commitment to Sustainability:**
  Advance sustainability through initiatives including the Yu Pin King Low-Carbon Rice Cultivation Programme, FSC-certified paper range, and sustainable packaging solutions

Note: Sales productivity = Total sales/no. of SKUs

Digital Overview



#1 *Loyalty programme in Hong Kong*

36M+ Loyalty members[1] in DFI

17M+ Monthly active users[2]

100M+ Monthly visits to our physical store networks

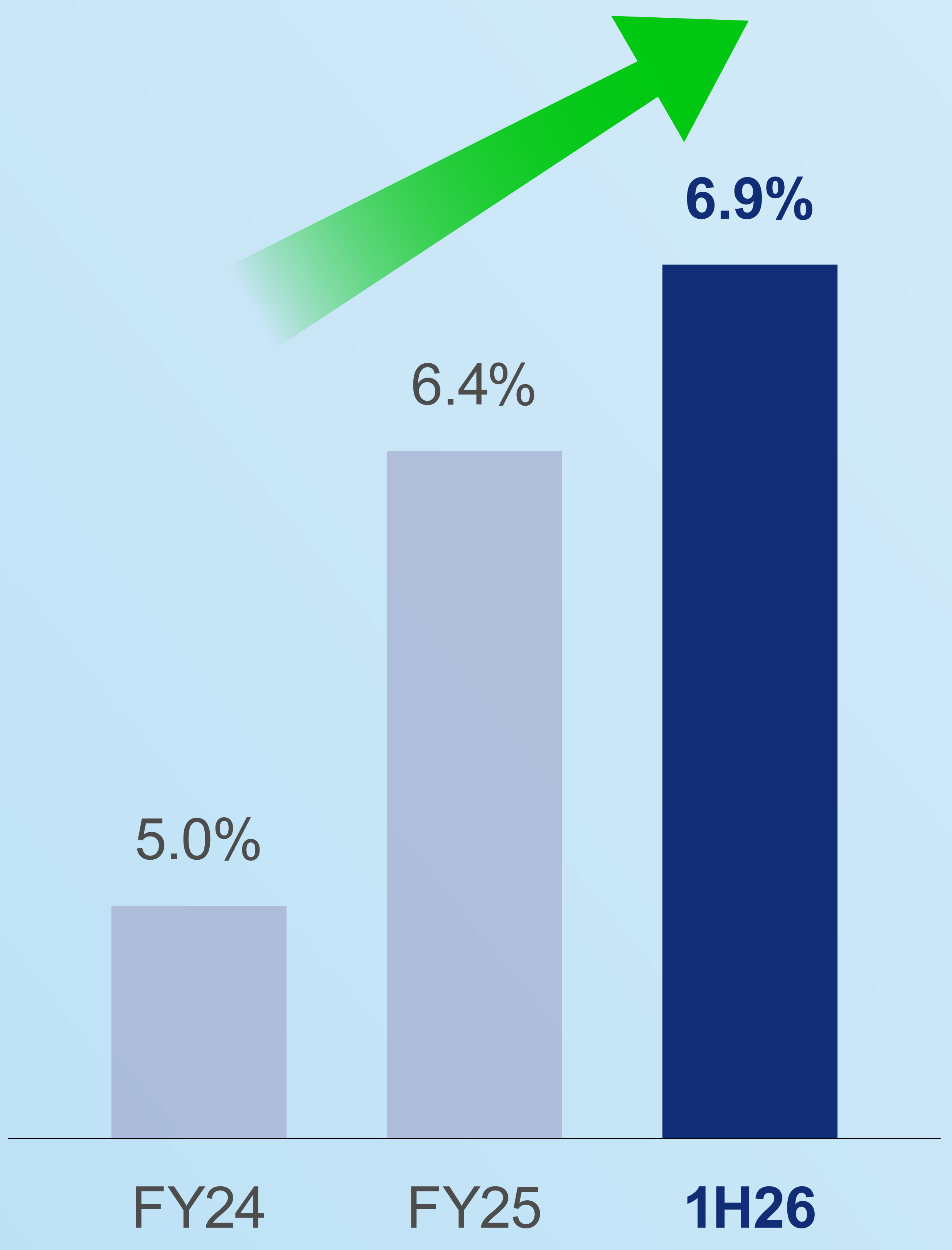
10,000+ In-store digital display screens

4X Retail media revenue growth[3]

Notes:
* Cross-border e-commerce
1. Including all *yuu* and related programmes. As of June 2026
2. MAUs across DFI websites and apps (1H26); exclude third-party marketplace
3. FY2025 vs. FY2024

DFI's Strong Retail Core Reinforces a Highly Accretive DFI Omni Platform

Growing online sales penetration[2]



Notes:
1. Refer to members who earn, burn and purchase during the period
2. Excluding Singapore Food, cigarettes under Convenience and IKEA Food
3. Announced in June 2026

yuu DFIQ

Loyalty

- Total **loyalty** members of 36m, including 6m *yuu* members in HK
- Capture a **significant share of customer missions** across formats
- Growing *yuu* active member[1] base, supported by more **personalised and targeted promotions**

Omnichannel

- Deliver a **seamless** omnichannel **experience** underpinned by strong unit economics
- Grew online sales penetration to **6.9%**[2] as of 1H26, with a mid-term target of up to 10% by 2028
- Expanded **online user base** across DFI
- Omnichannel customers spend **70% more** and **50% higher** in purchase frequency vs. non-omni

DFIQ Media & Insights

- **Unlock high-margin value pools** with rich, multi-format customer insights
- Accelerate full-funnel, omnichannel advertising growth via **DFIQ Media** by integrating online, in-store and out-of-home media assets following the acquisition of Cody HK[3]
- Capture CPG spend by delivering actionable insights through **DFIQ Insights**

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02. Business Update

Health and Beauty
1H26 Update

- +8% in sales[1] and +6% LFL, underpinned by continued market share gains across key operating markets
- Hong Kong/Macau LFL sales +5% driven by deepening wellness leadership and return of higher-value tourists
- Strong SEA LFL sales +9% driven by basket size increases, with Indonesia and Vietnam delivering close to 20% LFL growth
- Exclusive distribution partnership with Holland & Barrett, a leading UK health and wellness retailer, across selected Asia markets
- Increasing in-store coverage of skin & scalp assessment tool
- Over 20% improvement in Own Brand sales and profit productivity
- Opened 41 new stores in 1H26, including two franchise stores in Indonesia
- Margin impacted by increased strategic promotions to drive stronger sales and market share in Southeast Asia

Note:
1. Excludes Mannings China for comparison purpose

萬寧 mannings guardian

Convenience
1H26 Update

- Sales grew 4% YoY or 2% LFL, with increasing RTE sales penetration to 24%, or 34% excl. cigarettes
- HK LFL sales returned to growth in 2Q26 following 10 consecutive quarters of decline, supported by strategic pivot to RTE and exclusive collectibles. LFL sales +3% excluding cigarettes
- Strong Singapore LFL sales +8% driven by effective promotions and new collectible product launches
- Net increase of 112 stores to nearly 1,980 locations in South China. Sales +6% YoY on constant currency or +1% LFL
- Broadening Food Bar roll-out in South China to 453 stores as of 1H26, up from 325 as of Dec 2025
- Strong online sales growth of over 35%
- Increasing contribution from higher-margin categories and franchise stores will remain a margin tailwind

Food
1H26 Update

- Food from continuing operations[1] +1% YoY. Continued improvement in LFL sales performance to +0.5% in 2Q26
- Price reinvestment in core basket items, stronger fresh and Own Brand offering drove +2% increase in volume and +0.5% in LFL sales at Wellcome. Two consecutive years of positive traffic growth at +1%
- HK margin protected from more direct sourcing
- Expanded 'Everyday Value' pricing from ~100 to ~500 items, offering up to 40% savings
- Wellcome's basket price discount vs. Shenzhen supported by strategic pivot to GBA pricing
- Accelerating omnichannel growth underpinned by over 35% increase in online order volume
- Cambodia delivered double-digit sales growth with profit more than doubled YoY

Note:
1. Excludes Singapore Food for comparison purpose

Home Furnishings
1H26 Update

- Strong turnaround in LFL sales +4%, vs. -6% in 1H25
- Hong Kong LFL sales recovered to positive growth of 3% supported by sharpened focus on value, local relevance and food
- Taiwan region performance remained resilient at 5% LFL growth with expansion opportunities
- Strengthening omnichannel proposition in Indonesia with online sales penetration reaching 24%
- Seasonally inspired Food innovation and enriched Nordic assortment drove store traffic and cross-selling opportunities
- Sales recovery and cost optimisation across markets contributed to 85% growth in operating profit
- Ongoing assessment of closures for unprofitable stores

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03. Financials

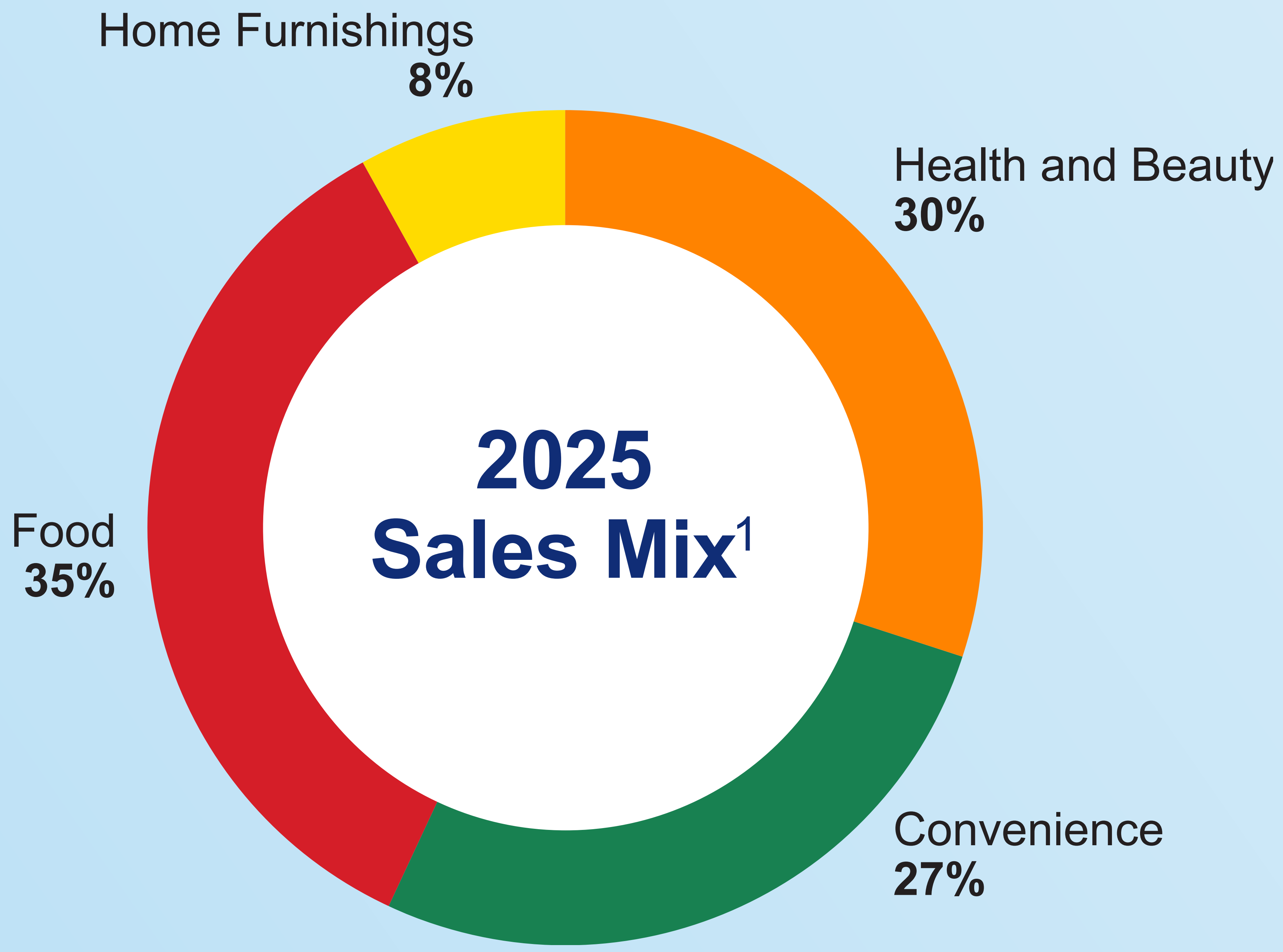
5-year Financial Summary

(reported figures in US$m, unless otherwise stated)	2021	2022	2023	2024	**2025**
Total revenue	9,188	9,174	9,170	8,869	**8,869**
Health and Beauty	1,805	2,025	2,445	2,457	**2,623**
Convenience	2,243	2,266	2,441	2,379	**2,342**
Food	4,151	3,872	3,285	3,131	**3,040**
Home Furnishings	816	839	794	701	**677**
Other revenue[1]	173	172	205	201	**187**
Operating profit[2]	314	209	294	343	**369**
Operating margin %	3.4%	2.3%	3.2%	3.9%	**4.2%**
Underlying PATAM	105	29	155	201	**270**
Underlying EPS (US¢)	7.73	2.14	11.49	14.91	**20.05**
Dividends/share (US¢)[3]	9.50	3.00	8.00	10.50	**58.30**
Normal Capex	212	244	197	172	**149**
Normal Capex as % of revenue	2.3%	2.7%	2.1%	1.9%	**1.7%**

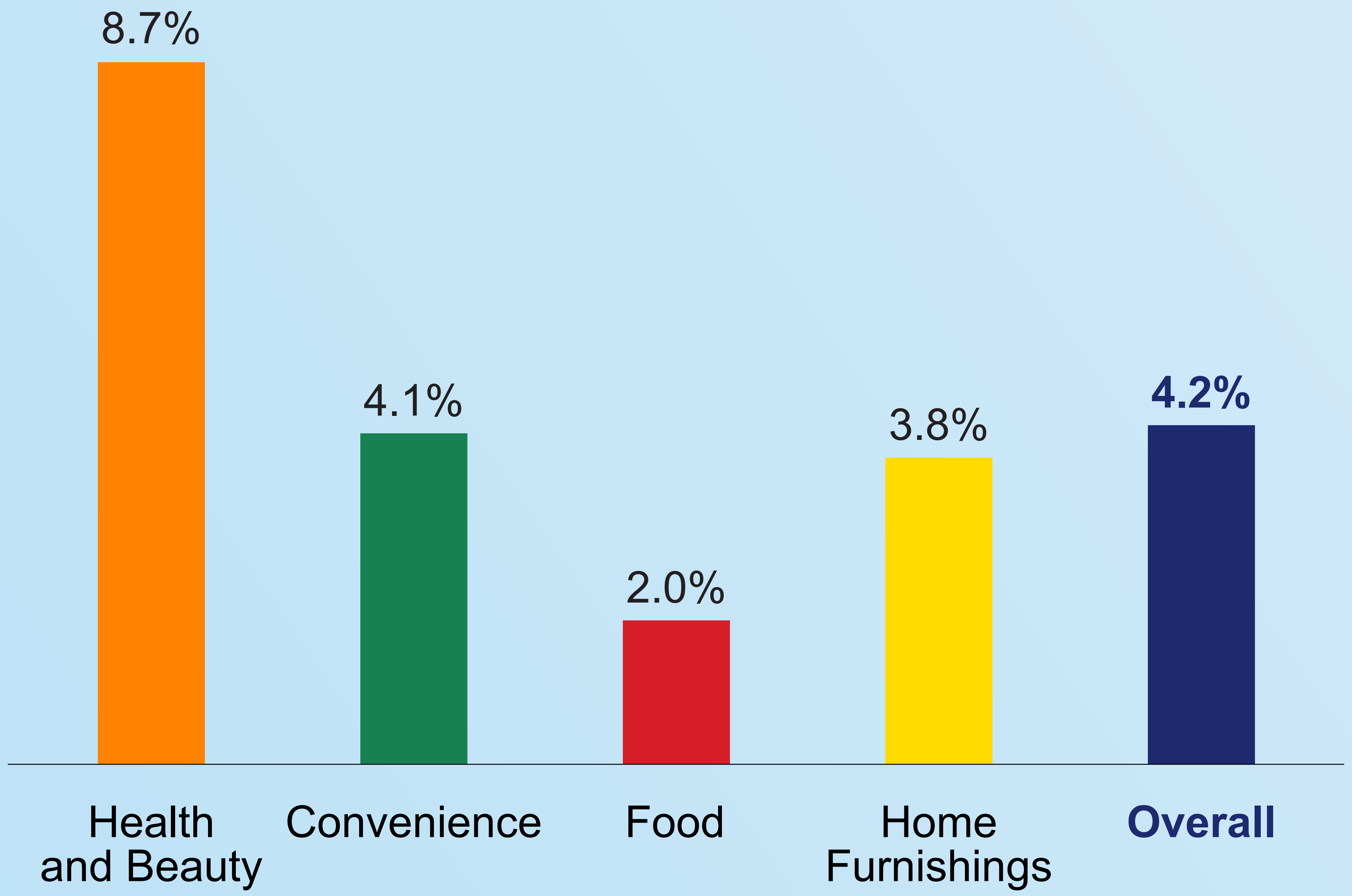
Notes:
1. Other revenue comprises primarily delivery and assembly income, income from concessions, service income, income from customer loyalty programme, etc.
2. Post-IFRS16 adjustment
3. Including special dividend of US¢44.3 in 2025

Segment Overview

Sales breakdown by segment (2025)



Segment operating margin (2025)



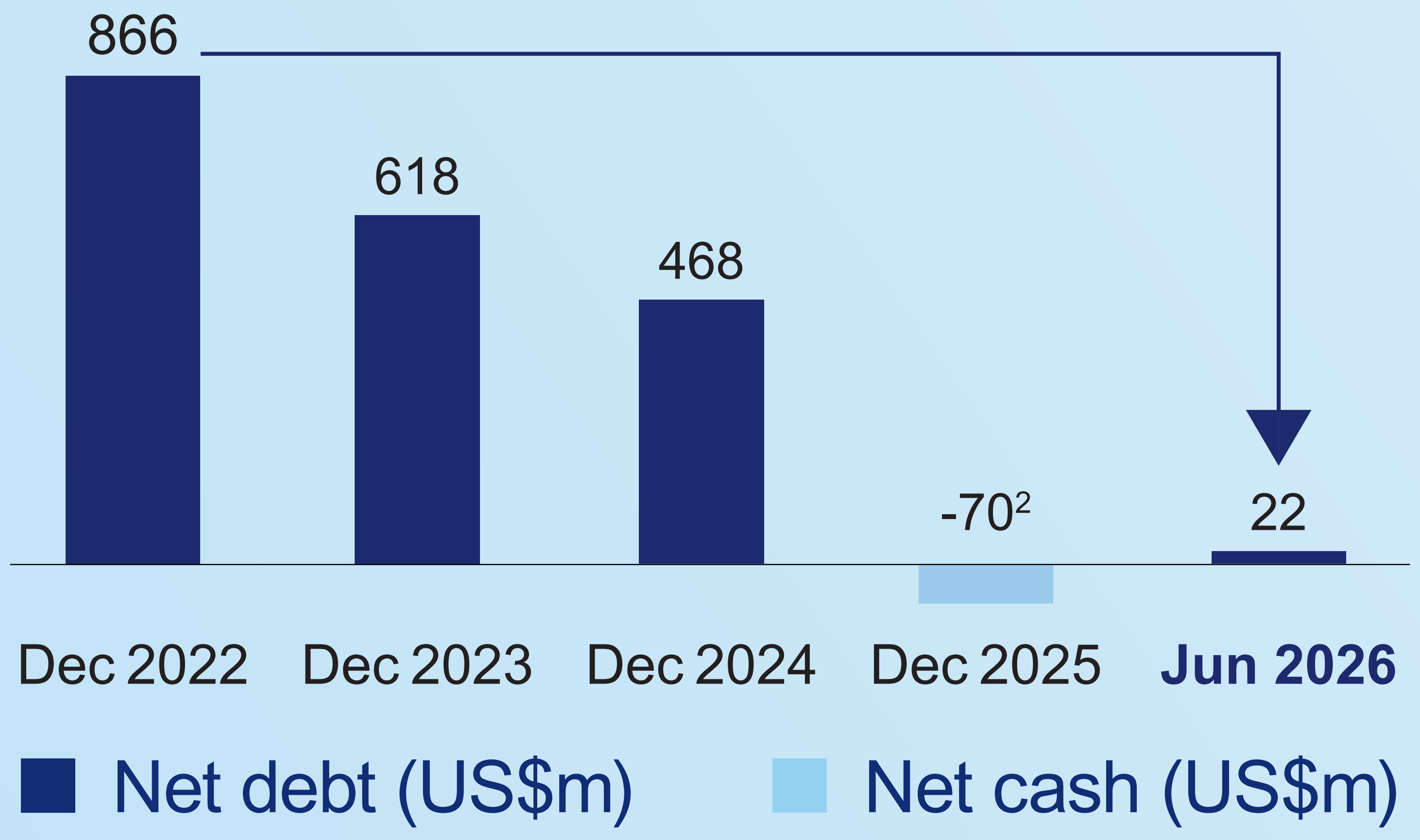
Note:
1. Sales of goods

Clear Capital Allocation Framework

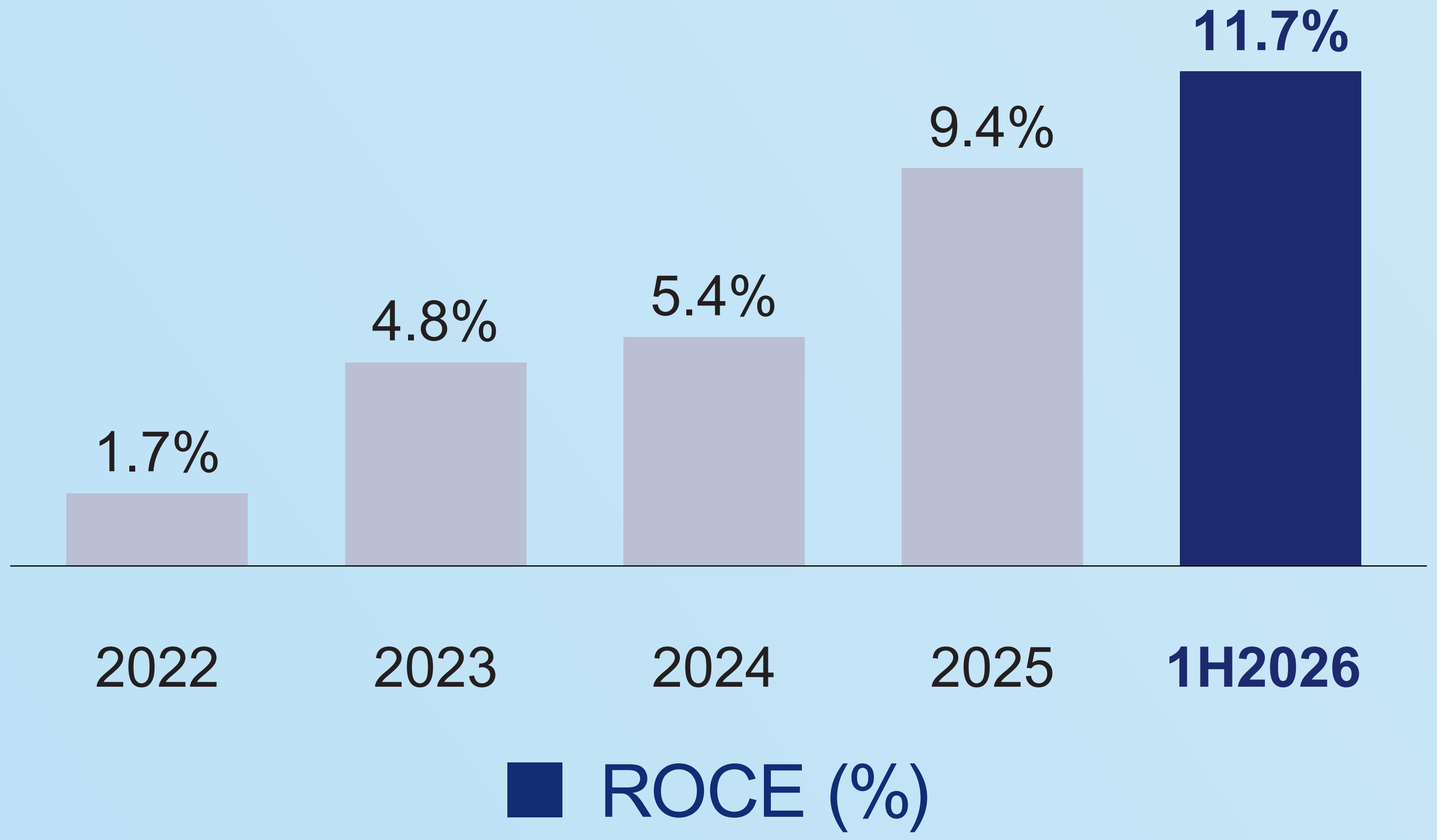
Disciplined capital allocation

- Invest in organic growth with a focus on ROCE [1] and TSR
- 70% dividend payout policy
- Healthy balance sheet
- Strategic M&A

A healthy balance sheet



Improving ROCE



Notes:
1. Return on capital employed = Subsidiaries operating income before IFRS16 adjustments plus share of results from associates/ (Subsidiaries total assets – subsidiaries current liabilities) = Subsidiaries PBIT before IFRS16 adjustments + share of results from associates/ (Tangible & intangible assets net book value + right-of-use assets + net stock value – trade creditors + carrying value of associates)
2. Post special dividend payment of US$600 million distributed in October 2025

04. Sustainability

Sustainability Framework

At DFI, our purpose is to sustainably serve Asia for generations with everyday moments. We are committed to transforming Asia's retail landscape through sustainable choices that benefit both people and the planet. Our sustainability strategy is anchored in three strategic pillars: **People**, **Products**, and **Planet**, with Governance as the cornerstone, ensuring robust leadership and oversight.

Our 2025 Performance Highlights

People

Team Member Success

16.1
Average training hours per FTE (Target: 14)

43%
Female representation among senior leadership

Community Giveback

>1.25m
Beneficiaries supported by community giveback initiatives

Ethical Sourcing

100%
Ethical audits of Own Brand factories in high-risk countries (2024: 100%)

Products

Sustainable Choices

48%
Own Brand products with sustainability certificates (2024: 28%)

Sustainable Packaging

83%
Own Brand plastic packaging that is recyclable, reusable or compostable (Target: At least 85% by 2030)

Product Quality and Safety

100%
Own Brand factories with recognised food safety initiative certifications or DFI audit (2024: 100%)

Planet

Carbon Footprint Reduction

Scope 1 and 2

22%
Reduction vs 2021 baseline for continuing businesses (Target: 50% reduction by 2030)

Scope 3

380
Tonnes low-carbon rice launched in 2025

Waste Recycling and Reduction

66%
Waste diversion rate (2024: 61%)

Our 2025 Sustainability Awards and Recognitions

Across our markets, we have received **more than 60 awards** reflecting our achievements in the People, Products, and Planet pillars. A selection of awards is highlighted here.

People

- **Retail Asia Awards 2025:** ESG Initiative of the Year
- **People's Association Community Spirit Awards 2025:** Merit Award
- **Business Awards of Macau 2025:** Corporate Social Responsibility Award
- **Company of Good, National Volunteer & Philanthropy Centre (NVPC):** 1 Heart
- **HR Asia Best Companies to Work For In Asia Award:** (i) Diversity, Equity, and Inclusion Award, Best Companies to Work For in (ii) Hong Kong and (iii) Cambodia
- **Hong Kong Management Association:** Award for Excellence in Training and Development 2025
- **Equal Opportunities Commission Racial Diversity & Inclusion Employers Award Scheme:** (i) Racial Equity in Hiring (Gold), (ii) Inclusive Workplace Culture (Gold) and (iii) Community Engagement (Silver)

Products

- **UNSDG Achievements Award Hong Kong 2025:** Individual SDG Award for Goal 13: Climate Action
- **FMCG Asia Awards 2025, Sustainability Initiative of the Year** – Hong Kong
- **ESGBusiness Awards 2025:** Supply Chain Partnership Award
- **ESGBusiness Awards 2025:** (i) Circular Economy Award, (ii) Initiative Award
- **HK International Beer Awards 2025:** Certificate of Bronze in Specialty Beer, Non-Aged
- **Global Wine & Spirits Awards Asia:** Silver Award 2025 in Beer, Specialty
- **Asia 100 Sustainable Agri-food Development Forum:** Circular Economy Innovation Award

Planet

- **2024 Hong Kong Awards for Environmental Excellence:** Shops and Retailers – Bronze Award
- **CLP Smart Energy Award 2025:** Sustainable Carbon Neutral Award, Excellence Award (Services)
- **Hong Kong Management Association Sustainability Award 2025:** Excellence in Environmental Sustainability Initiative (Large Organisation Category), Certificate of Excellence
- **Hong Kong Sustainable Development Innovation and Technology Awards 2025:** Towards Net Zero Innovation and Technology, Excellent Award
- **TVB ESG Awards 2025:** ESG Special Recognition Award – with Merit
- **World Green Organisation Climate Action Award 2025:** Climate Action Award

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Investor Relations Contact

Karen Chan
DFIinvestor@DFIretailgroup.com

Corporate Communications and Affairs Contact

Gwendolyn Cheong
DFImedia@DFIretailgroup.com

Thank You