DFI Retail Group

2025 Investor Day

3 December 2025

	Session	Presenter
09:00 – 09:05	**Welcome**	Karen Chan *Strategy & Investor Relations Director*
09:05 – 09:25	**Opening remarks**	Scott Price *Group Chief Executive*
09:25 – 09:50	**Health & Beauty – *The Trusted Advisor for Wellness***	Andrew Wong *CEO, Health & Beauty*
09:50 – 10:15	**Convenience – *Unlocking Scalable Growth***	Yoep Man *CEO, 7-Eleven*
10:15 – 10:35	**Food – *Always Fresh, Always Value, Always Here for You***	Curtis Liu *CEO, Food*
10:35 – 10:55	***Break (Own Brand tasting and H&B assessment available)***	
10:55 – 11:15	**Home Furnishings – *A Focus on Value & Accessibility***	Martin Lindström *CEO, DFI IKEA*
11:15 – 11:35	**Digital – *Building an Accretive Digital Ecosystem***	Wee Lee Loh *Group Chief Digital and yuu Rewards Officer*
11:35 – 12:00	**Financial outlook**	Tom van der Lee *Group Chief Financial Officer*
12:00 – 12:05	**Closing remarks**	Scott Price *Group Chief Executive*
12:05 – 12:35	**Q&A**	All Management Committee members
12:35 – 13:35	***Lunch Break***	
14:00 –15:30	**Store visits – Guardian / 7-Eleven**	Andrew Wong / Naresh Kalani Yoep Man / Anushree Khosla

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DFI Retail Group Management Committee

DFI RETAIL GROUP | SERVING EVERYDAY MOMENTS

Martin Lindström

Chief Executive Officer, DFI IKEA

Andrew Wong

Chief Executive Officer, Health & Beauty

Scott Price

Group Chief Executive

Curtis Liu

Chief Executive Officer, Food

Yoep Man

Chief Executive Officer, 7-Eleven

Ella Chan

Group Chief Strategy Officer

Crystal Chan

Group Chief Technology & Information Officer

Erica Chan

Group Chief Legal, Sustainability & Corporate Affairs Officer

Tom van der Lee

Group Chief Financial Officer

Wee Lee Loh

Group Chief Digital & yuu Rewards Officer

Joy Jinghui Xu

Group Chief People & Culture Officer

DFI RETAIL GROUP | SERVING EVERYDAY MOMENTS

DFI 2025 Investor Day

Opening Remarks

Presented by

Scott Price

Group Chief Executive

Asia's leading multi-format retailer across 12 markets

SERVING EVERYDAY MOMENTS

Health & Beauty

#1 *player in Hong Kong*

#2 *player in Malaysia and Singapore*

Convenience

#1 *player in Hong Kong, Singapore and Macau*

#1 *international player in South China*

Food

#1 *player in Hong Kong and Cambodia*

Home Furnishings

#1 *player in Taiwan, Hong Kong and Macau*

Restaurants

One of Asia's ***leading*** *F&B companies*

Digital

#1 *loyalty program in Hong Kong*

Well-diversified business portfolio

7,400+ Outlets[1]

12 Asian markets

5 Formats

22M Weekly transactions[2]

5M+ yuu members in HK

28% Health & Beauty

28% Convenience

US$8.9B
Total 2024 revenue[3]

36% Food

8% Home Furnishings

Note: 1. Include associates and joint ventures. 2. As of 2024. Include Health & Beauty, Convenience, Food and Home Furnishings. 3. Sales of goods and other income; the % by format only accounts for sales of goods.

What we have achieved in the past two years

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1	***Simplified portfolio***	✓ Divested Yonghui Superstores for **~US$620 million** ✓ Divested Robinsons Retail for **~US$280 million** ✓ Divested Singapore Food for **~US$95 million**
2	***Reset strategy***	✓ Clear strategic **growth** and **margin expansion** priorities ✓ Strategic reset of **Digital** and **Own Brand** strategy ✓ **Cost optimisation** underway including overhead reduction
3	***Strengthened balance sheet***	✓ Significantly **deleveraged** balance sheet ✓ Positive **net cash** by YE25 ✓ Maintain financial flexibility for **strategic M&A**
4	***Delivered TSR***	✓ Aligned management incentive structure with **shareholder interests** ✓ Delivered **80%+ annualised TSR**[1] as of end of Nov 2025, and **40%+** since beginning of 2024 ✓ US$600 million **special dividend** paid in Oct 2025

Note: 1. TSR refers to Total Shareholder Return. Annualised TSR based on first 30 trading day and last 30 trading day VWAP, plus cumulative dividends declared (ordinary and special) during the reporting period.

Where we want to be

1. **Drive organic revenue growth** by increasing store sales density across segments and strategically expanding our network in Health & Beauty and Convenience

2. Disciplined capital investment in **higher-growth and return** businesses where we have the right to win

3. Build an **accretive digital ecosystem**

4. **Strong balance sheet** enables **ROCE- and TSR-accretive M&A** to accelerate growth

Building a winning customer proposition

SERVING EVERYDAY MOMENTS

Mindful of wellness

Customers willing to spend 35% more on wellness products

- **Growing share in Wellness**
- Supporting customers as their **Trusted Advisor for Wellness**

Convenience is king

Convenience is the most important factor for 88% of customers

- **Expanding store network** strategically with franchise model
- Broadening shopper mission with unique **ready-to-eat** offering

Good value

74% of customers in APAC concerned about rising cost of living

- Strengthening value proposition by **reinvesting in price**
- **Strategic sourcing** to fund price investments

Tailored to me

60% of customers expect personalised shopping experiences

- Driving in-store market share gain through **Retail Analytics**
- Capturing the **retail media** opportunity

Source: Euromonitor, Twilio, BCG Analysis

Retail excellence guided by clear strategic framework

SERVING EVERYDAY MOMENTS

Purpose

Sustainably serve Asia for generations with everyday moments

Strategic pillars

Customer First, People Led, Shareholders Driven

Strategic deliverables

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

Reshape from Portfolio to Operating Company

Best-in-class mass retailing

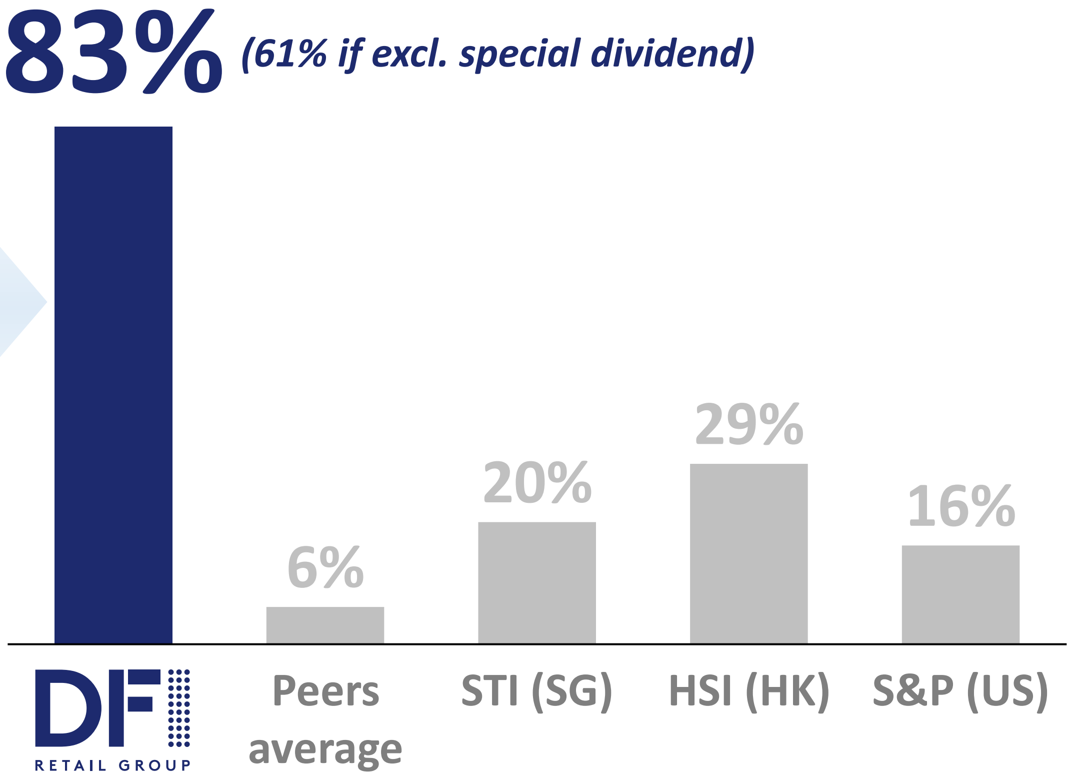
SERVING EVERYDAY MOMENTS

- **#1 player** across formats in Hong Kong
- Expanding presence in **growth markets**
- **Omnichannel** strength
- **Data** empowered
- **Scale** benefits & **global** standards
- Disciplined **capital allocation**
- Growing **TSR & dividends**

Driving TSR momentum

DFI TSR[1]

1 Jan 2025 to 30 Nov 2025, %



Note: 1. Annualised TSR based on first 30 trading day VWAP (from 1 Jan 2025) and last 30 trading day VWAP (to 30 Nov 2025), plus cumulative dividends declared (ordinary and special) during the reporting period.

A TSR-accretive M&A strategy

SERVING EVERYDAY MOMENTS

Market

Focus on existing formats in Asia with attractive growth potential

Synergy

Clear earnings synergy with strategic business fit

Ownership

Majority stake

Return

15% ROCE threshold

Our progress and goals on sustainability

Scope 1 & 2 emissions

Our progress

↓**22%** *Reduction in emissions as of YE25*[1]

Our commitment

↓**50%** *Reduction in emissions by 2030*[1]

Sustainable products

380 **Tonnes** — ***Low Carbon Rice***

205 **Tonnes** — ***Deforestation-free Coffee***

Plastic & Waste

83% ***Plastic packaging*** — *From* ***Own Brand recyclable, reusable or compostable*** *(+4% vs. FY24)*

65% **Waste** — ***Diverted*** *away from landfill (+4% vs. FY24)*

Note: 1. Relative to 2021 for continuing business.

Sustainably serve Asia for generations with everyday moments

Health & Beauty

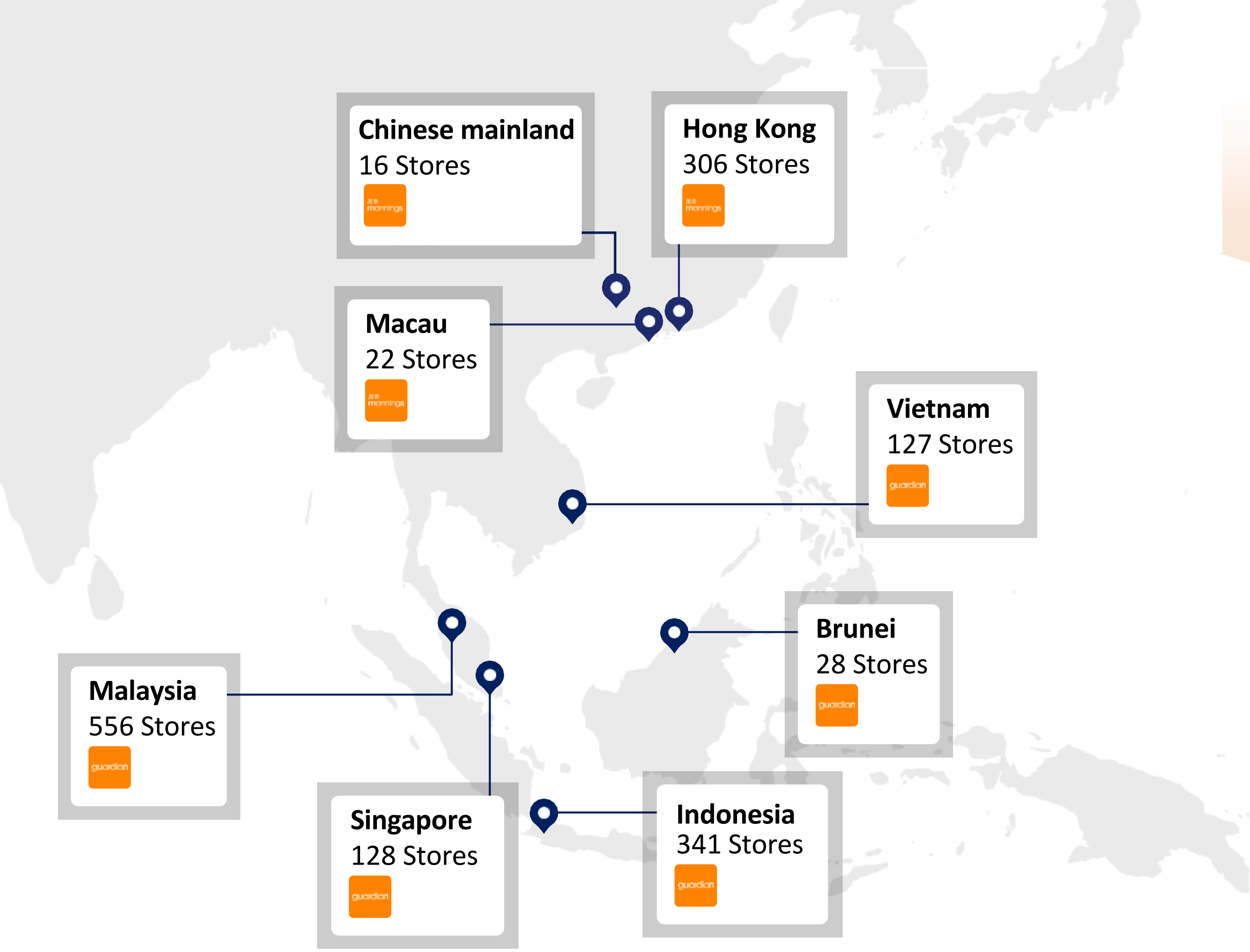
The Trusted Advisor for Wellness

Presented by

Andrew Wong

CEO, Health & Beauty

Health and Beauty
Business overview

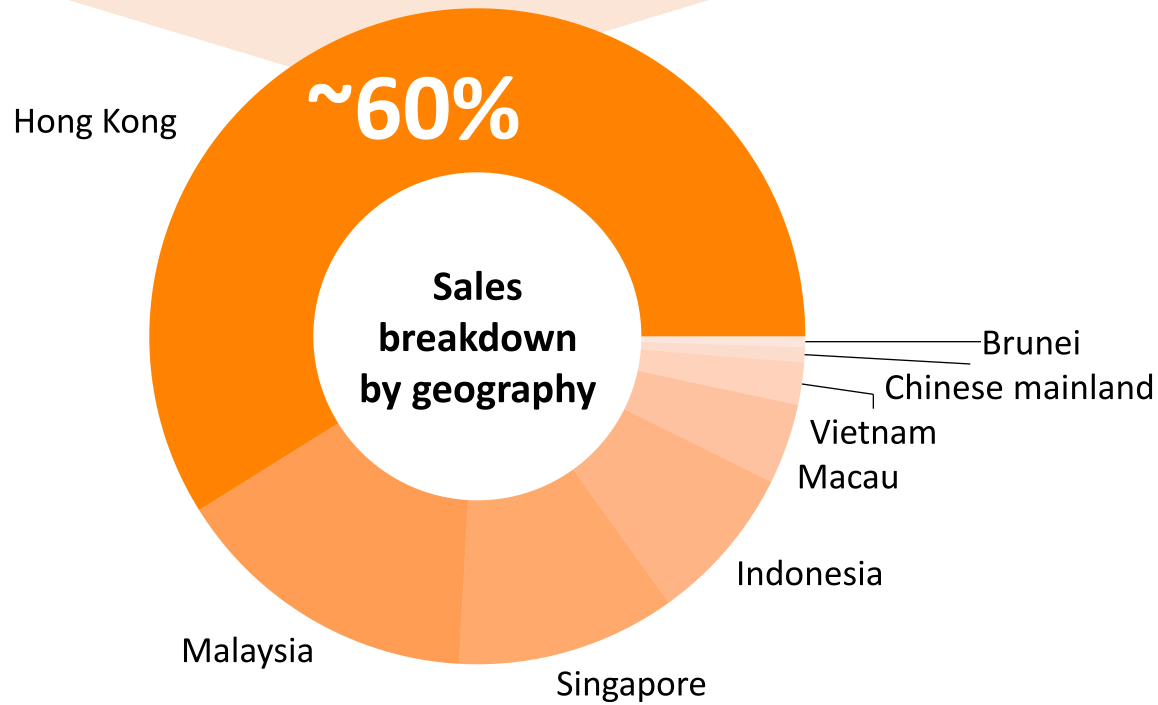


2024 Sales
US$2.5B

2024 Operating Profit
US$211M

***#1** player in Hong Kong*

***#2** player in Malaysia & Singapore*



Note: Store network and operational figures at 31 December 2024.

Wellness is the growing frontier within Health and Beauty

Higher functional value

vs. mass and conventional products

Assortment built on trust and prevention

to drive tangible value for customers

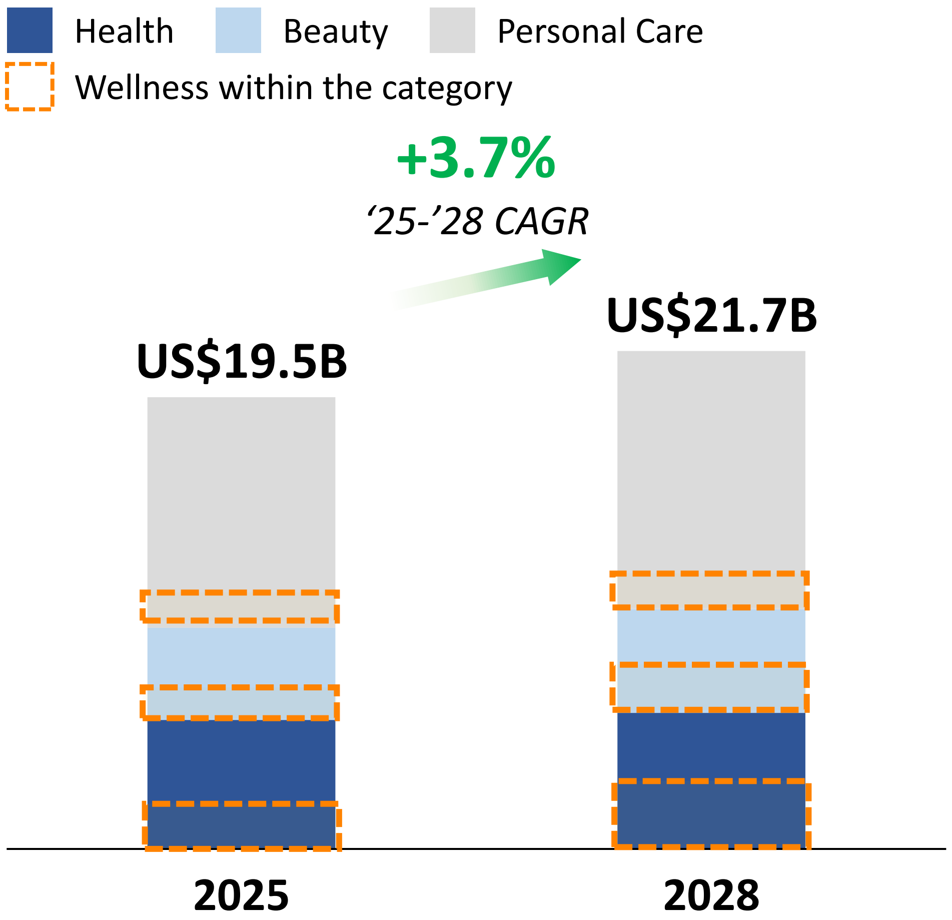
Higher segmental growth

’25-’28 CAGR of ~8.5% vs ~3.7% for overall market[1]

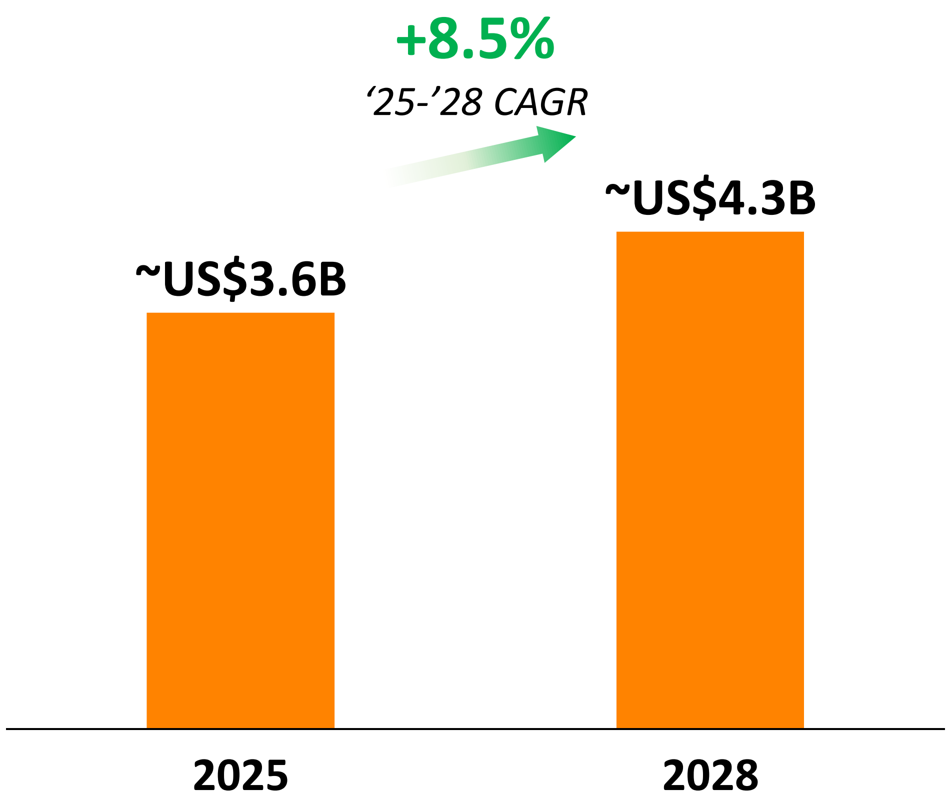
Note. 1. Growth from markets where DFI H&B operates incl. Hong Kong, Singapore, Malaysia, Indonesia, and Vietnam.
Source: Euromonitor, Statista

Wellness to drive overall market growth

Health & Beauty market size[1] by category



Wellness market potential[2]



Note: 1. Market size excludes Chinese mainland and Brunei. 2. Wellness market size and CAGR based on Euromonitor market sizing and DFI estimates.

Retail Excellence

1 *Win in Wellness*

2 *Own Brand reset*

Access to Customers

3 *Franchising expansion in Indonesia*

Omnichannel & Data Ecosystem

4 *Differentiate with personalised services*

Lean & Agile Operating Model

Becoming the Trusted Advisor for Wellness

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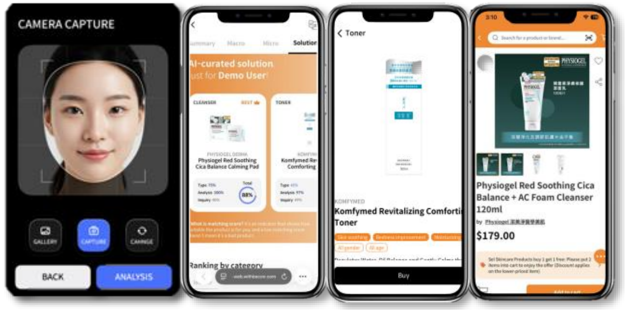
Assortment

Technology

Personalisation



Expertise in Wellness assortment drives tangible value

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guardian

Preventative brands and products built on trust and guided by expert advice

Derma skin care with active ingredients to support skin health

Supplements proactively boosting long-term wellness

Haircare with functional solutions to improve scalp & hair health

- **Clinically proven** efficacy
- **Recommended** by health professionals
- Minimise **irritation / long-term side effects**
- **Reducing exposure** to synthetic chemicals

… translates to tangible financial benefits for DFI

Larger basket size

Higher profit margin

Increased visit frequency

Leveraging technology and services to deepen customer relationship

Technology-enabled services

Health Pod

Wellness assessment for preventive care

Skin & Scalp Assessment

5-minute precise assessment to personalised recommendations

Tech-enabled store coverage: **3%** *in 2025* → **~25%** *by 2028*

Personalised services

Professional Services

Expanding coverage of services at Mannings and Guardian with 700+ pharmacies across all markets

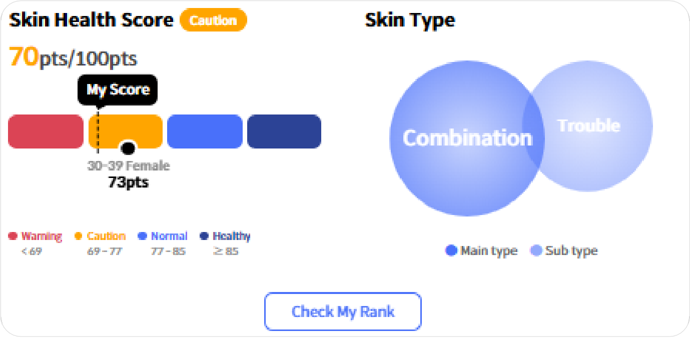
Personalised recommendations to improve customer wellbeing

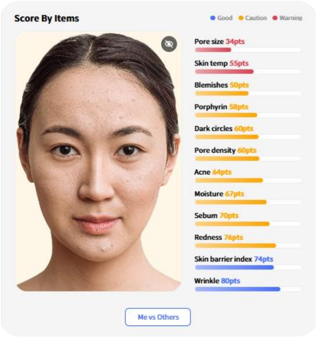
Measuring **20+ items** in **less than 5 minutes**

Skin 10+ metrics

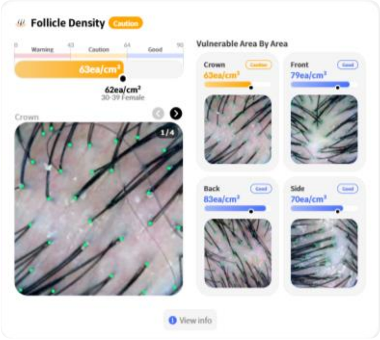
Scalp 10+ metrics

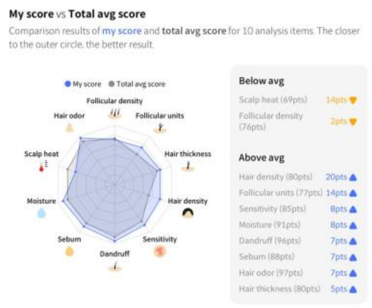
Skin analysis



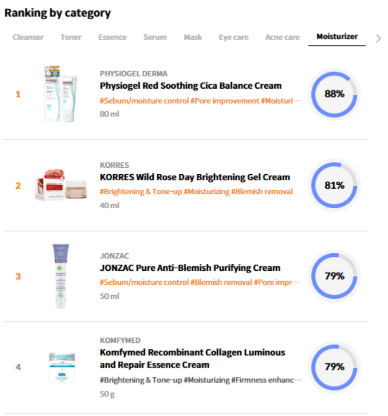


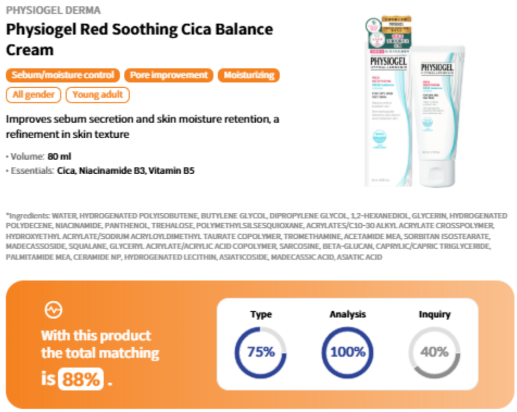
Scalp analysis





Personalised product recommendation





Retail Excellence

1 Win in Wellness

2 Own Brand reset

Access to Customers

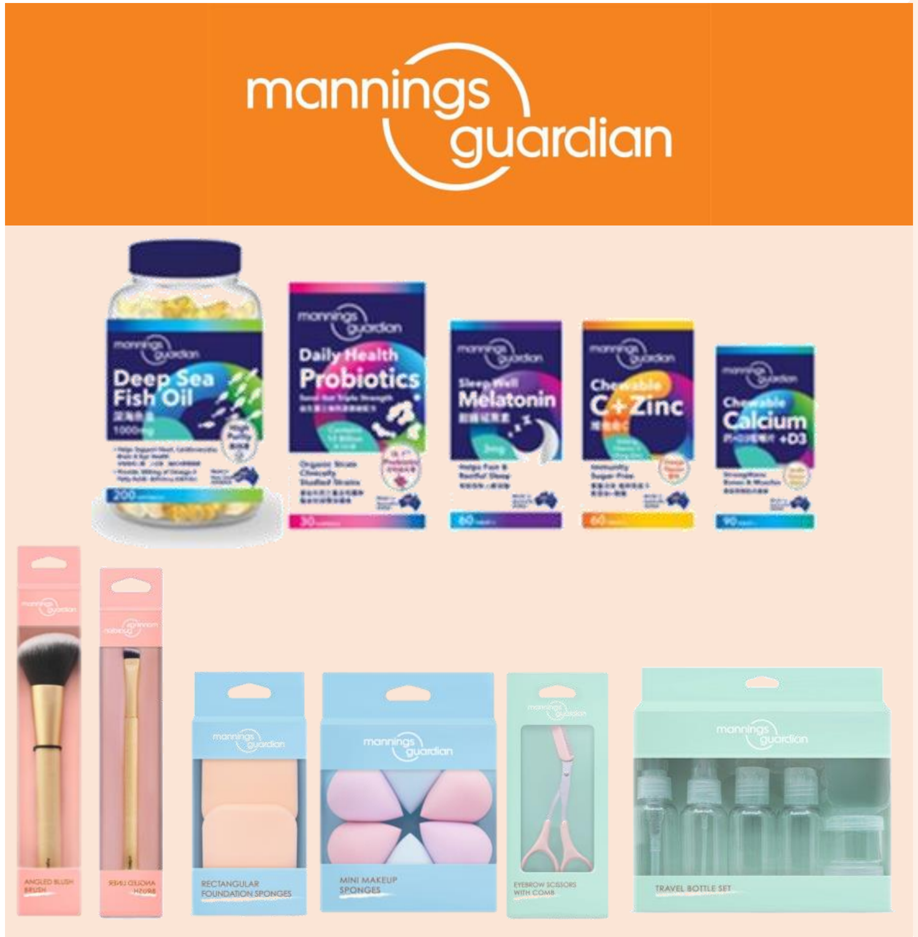
3 Franchising expansion in Indonesia

Omnichannel & Data Ecosystem

4 Differentiate with personalised services

Lean & Agile Operating Model

Reinvigorating Own Brand to deliver value and relevance



~80K
Customers surveyed

1k+
pax / market
Survey on packaging design

-40%
Number of SKUs rationalised

+30%
Own Brand gross profit productivity per SKU

+13%
End-to-end gross margin uplift *(vs. 2023)*

+500bps
End-to-end gross margin vs national brands (*by 2028*)

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guardian

Retail Excellence

1. *Win in Wellness*
2. *Own Brand reset*

Access to Customers

3. *Franchising expansion in Indonesia*

Omnichannel & Data Ecosystem

4. *Differentiate with personalised services*

Lean & Agile Operating Model

Expanding customer access through franchise model in Indonesia

mannings guardian

Customer perception of Guardian Indonesia
Main gap is breadth of network

Ranked by key purchase criteria[1]

Most important

Rank	Key purchase criteria	Indonesia
#1	*Wide selection of products*	3.76
#2	*Well recognised brand*	3.63
#3	*Reasonable pricing & promotion*	3.60
#4	*Convenient locations*	3.53
#5	*Helpful service*	3.84
#6	*Clean & tidy environment*	3.84
#7	*Omnichannel options available*	3.75

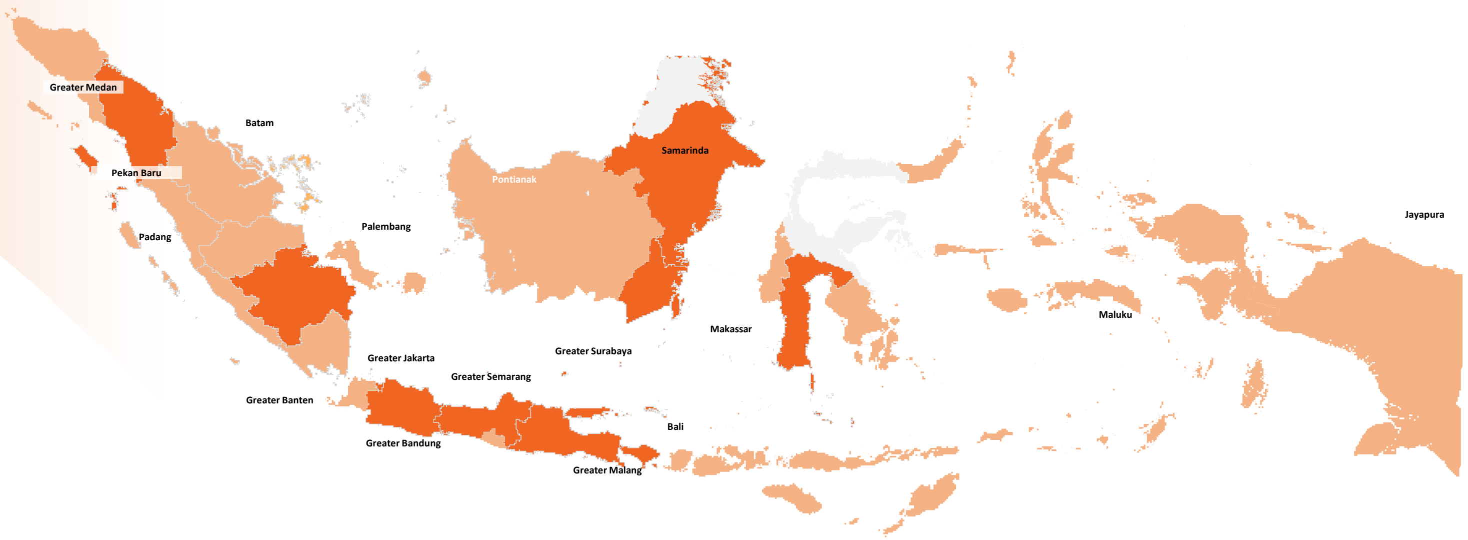
Perception of middle class and above[2]

Accelerating total footprint through franchise

32 provinces

~750 stores

6 clusters



Source: DFI Health &Beauty 2025 Customer Survey

Retail Excellence

1 *Win in Wellness*

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Omnichannel & Data Ecosystem

4 *Differentiate with personalised services*

Lean & Agile Operating Model

Omnichannel capabilities to drive loyalty and retail media

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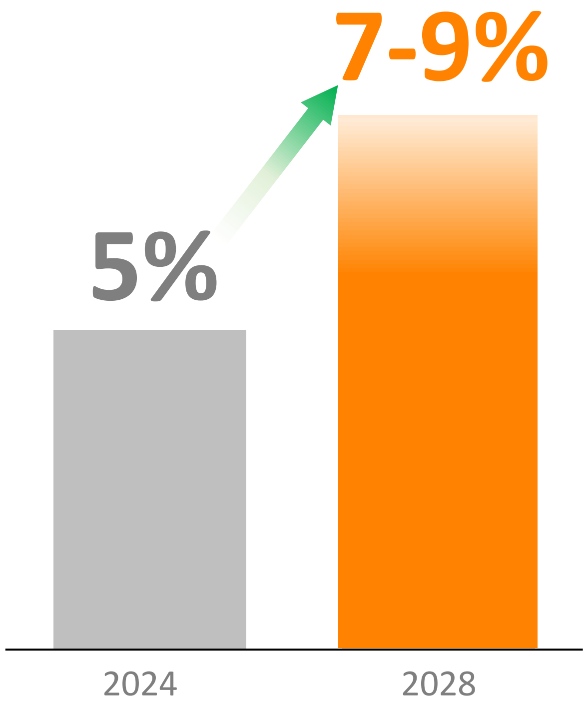
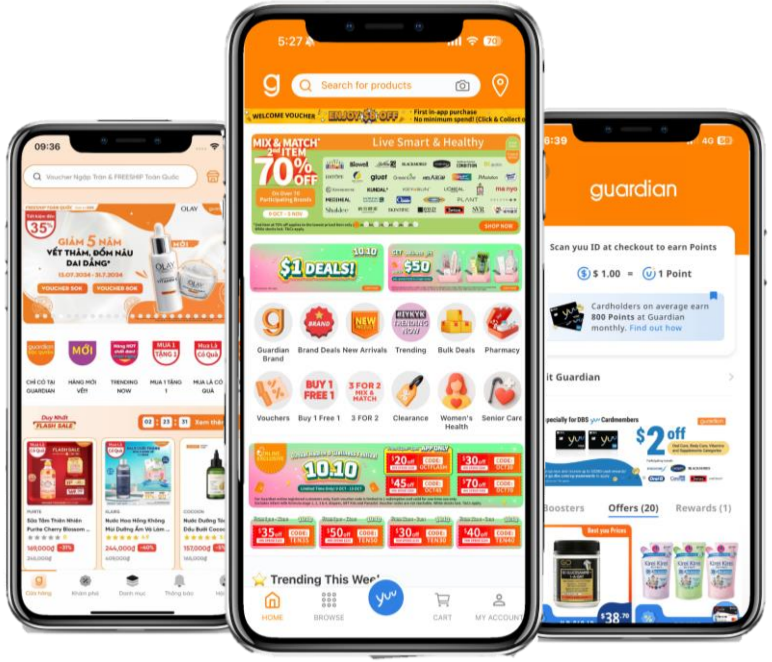
guardian

Grow online sales penetration[1]

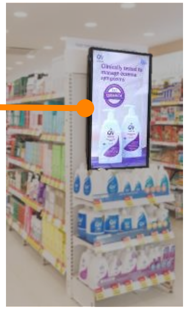


Drive loyalty through personalised data insights



Leverage extensive network and drive retail media monetisation

Gondola End



Front of Store

Self-checkout & POS

Cashier Backwall

Note 1. Includes Hong Kong, Singapore, Malaysia, Indonesia and Vietnam.

Our financial ambition

Sales

4-6%

'25-'28 CAGR

(vs. 1% in 2024)

- ✓ Increase productivity per sqft and expansion of network
- ✓ Market share gain

Operating margin

9-11%

2028 target

(vs. 8.3%[1] in 2024)

- ✓ PBIT margin improvement
- ✓ Growing Own Brand sales penetration

ROCE

55-60%

2028 target

(vs. 53% in 2024)

- ✓ Capex-light franchising
- ✓ Store payback < 1 year
- ✓ Accelerate digital roadmap

Note 1. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose.

Key takeaways

manning guardian

1. Trusted Advisor for Wellness
2. Wellness as a segment to grow to >35% sales penetration
3. Accelerate Indonesia network expansion to ~750 stores by 2028 via franchise
4. Enhance digital capabilities by investing in omnichannel enablers

Convenience

Unlocking Scalable Growth

Presented by

Yoep Man

CEO, 7-Eleven

7-Eleven
Business overview

2024 Sales

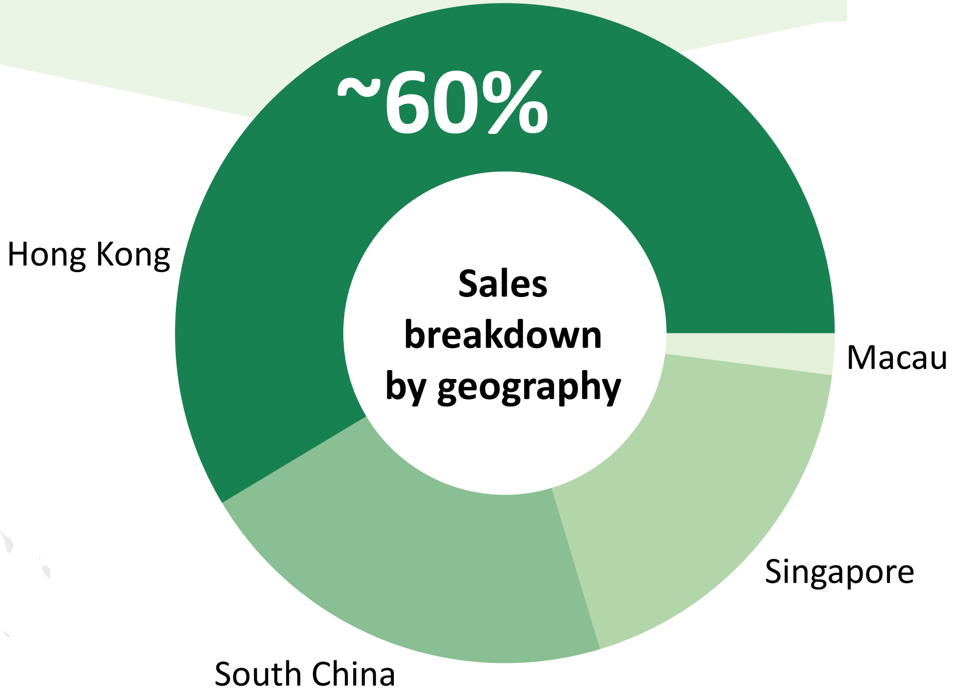
US$2.4B

2024 Operating Profit

US$102M

***#1** player in Hong Kong, Singapore and Macau*

***#1** international player in South China*



Note: Store network and operational figures at 31 December 2024.

Trends shaping the convenience business

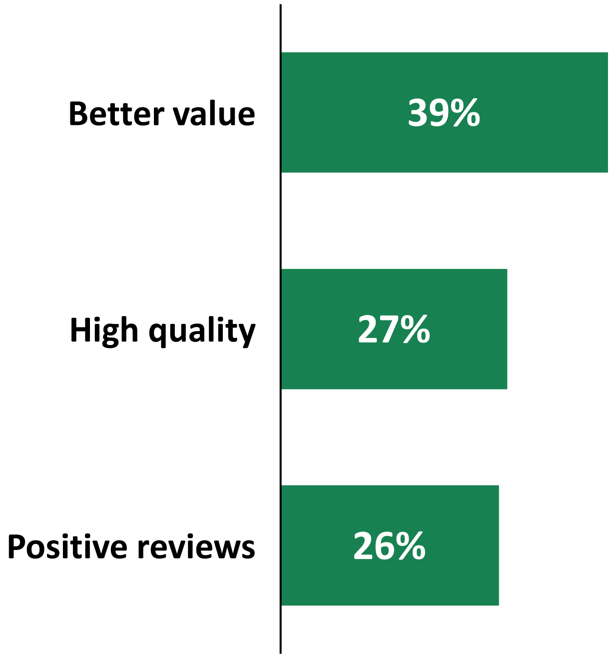
Urban density drives convenience demand

No. of convenience stores (CVS) per 10k population

Hong Kong	*2*
Singapore	*1*
Chinese mainland	*0.8*

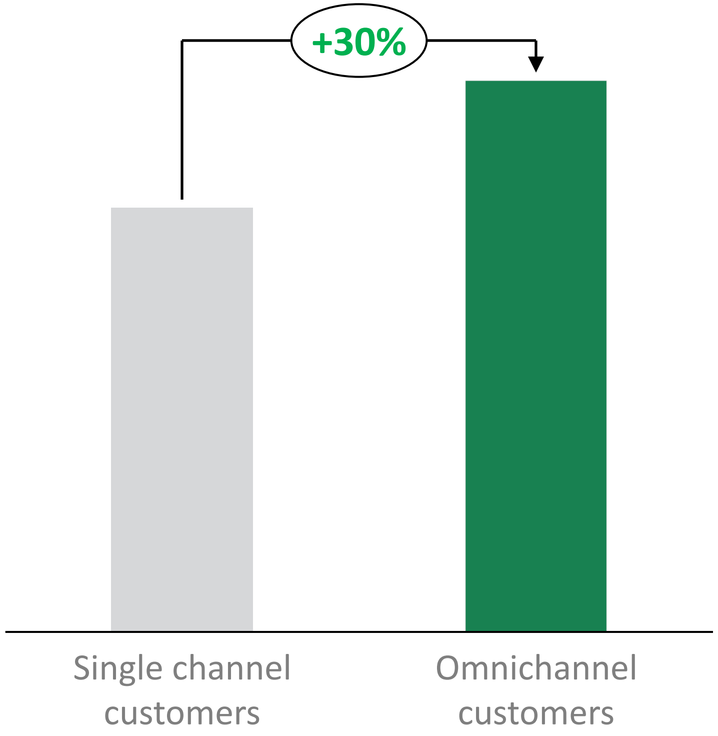
Value and quality drive shopping decisions

Top 3 drivers



Omnichannel customers show higher loyalty and spending power

Customer lifetime value

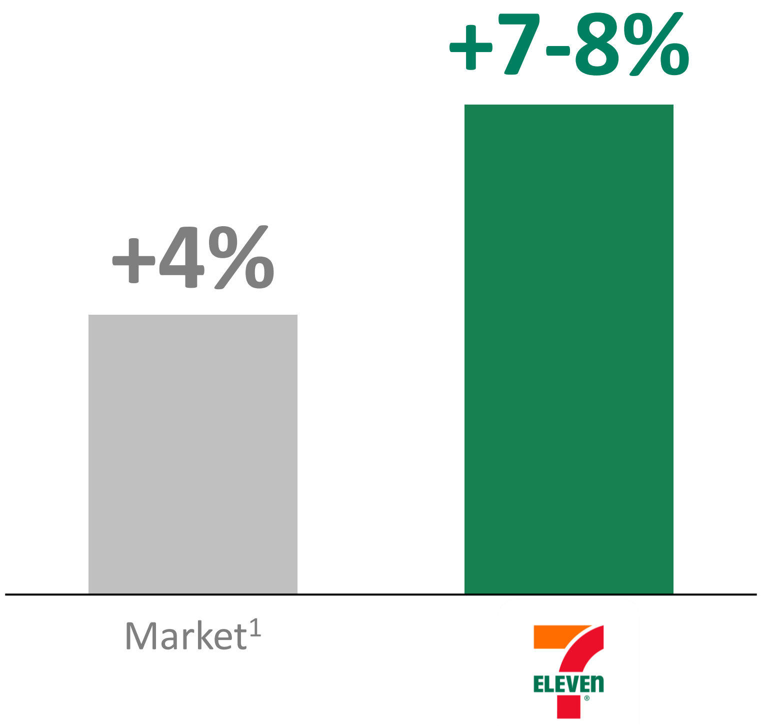


Source: Government data, NielsenIQ, PwC, CapitalOne Research

We have a winning proposition

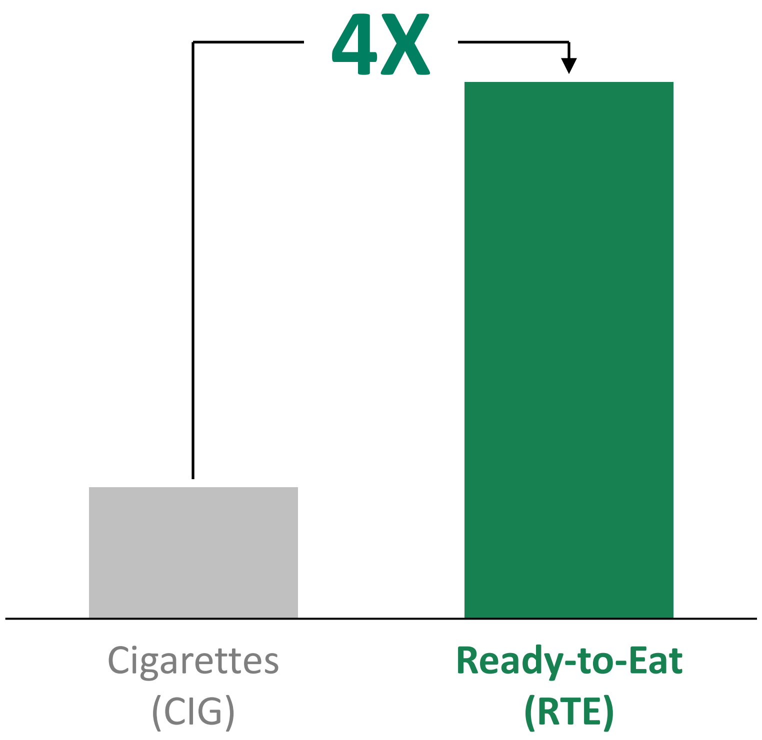
Gaining market share

Ready-to-Eat sales
'25-'28 CAGR



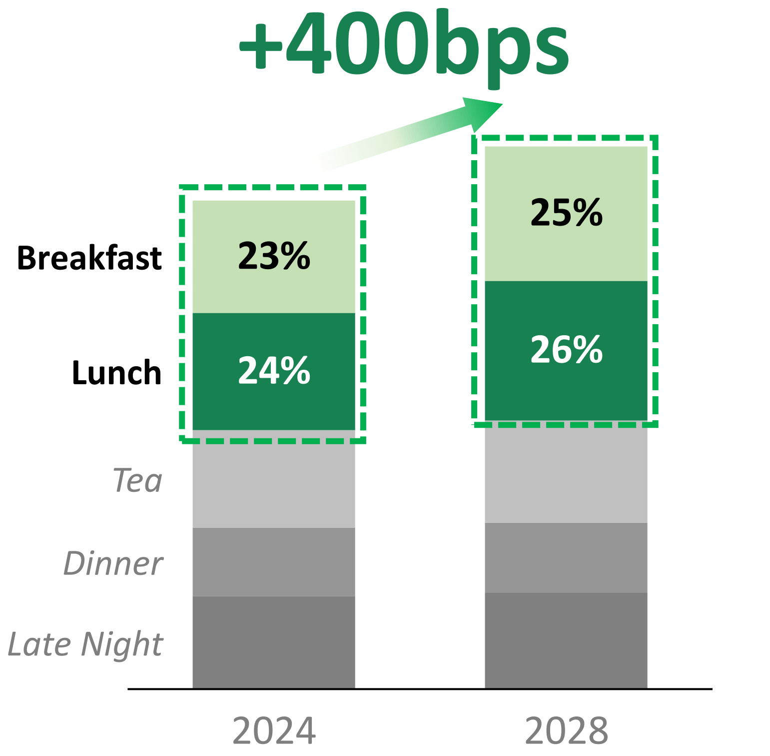
Leveraging high-margin categories

Margin %
by category



Win in core CVS missions

RTE sales breakdown



Note: 1. Total Addressable Market for RTE from BCG and DFI estimates, covering all trading channels.
Source: BCG analysis

Retail Excellence

1 *Refined assortment*

2 *Innovation*

3 *Store execution*

Access to Customers

4 *Expansion in China*

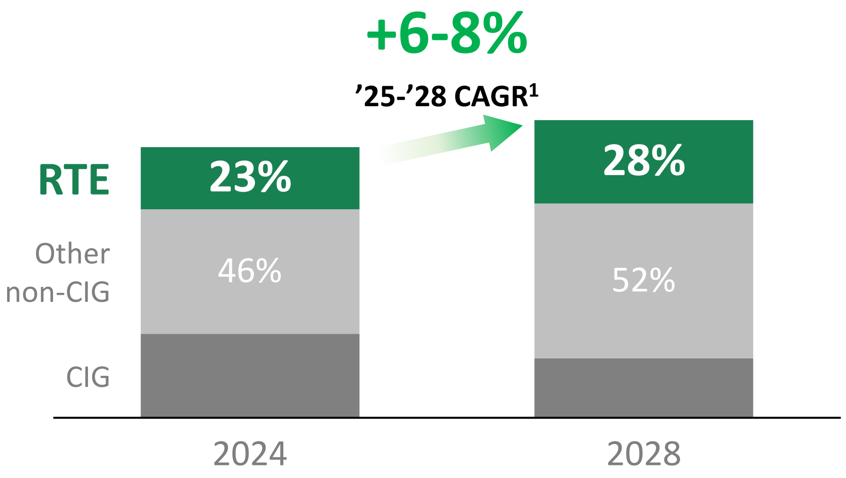
Omnichannel & Data Ecosystem

5 *Omni-acceleration*

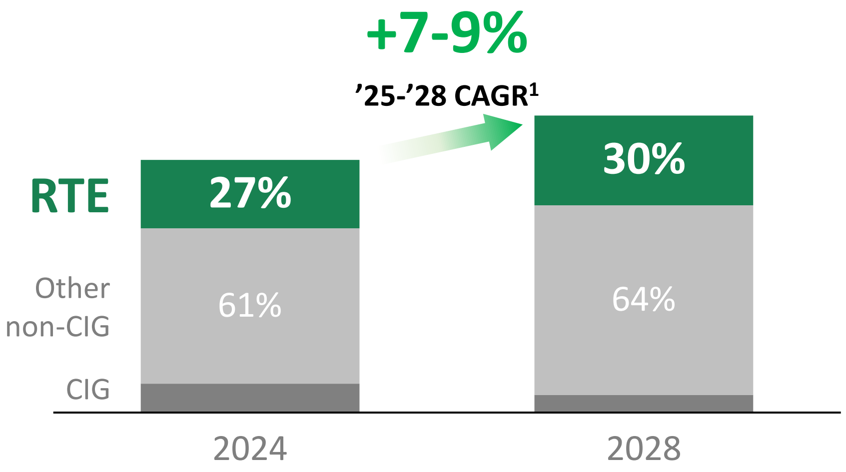
Lean & Agile Operating Model

Refined assortment meeting customer needs

Sales breakdown, *by %*



Gross profit breakdown, *by %*



RTE — Tapping into more shopping occasions

Drinks & Snacks — Growth driven by shift towards healthier options

Innovation Award — 2025 Global 7-Eleven Product Innovation Award for DFI

CIG — Decline in low-margin cigarette sales driven by government regulations and health consciousness

Note: 1. Excluding cigarettes.

Retail Excellence

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Omnichannel & Data Ecosystem

5 *Omni-acceleration*

Lean & Agile Operating Model

Innovation – Gain share with Japan-inspired, healthy, affordable choices

1 Japan-inspired range

International flavours with everyday meals

2 Healthy and affordable products

New launches that are good for you and easy on the wallet

3 Modern store experience

Layouts that make fresh and healthy options easy-to-shop

35%+
RTE basket penetration
(2025)

50%
RTE basket penetration
(2028)

+7-8%
RTE sales
('25-'28 CAGR)

Retail Excellence

1 *Refined assortment*

2 *Innovation*

3 *Store execution*

Access to Customers

4 *Expansion in China*

Omnichannel & Data Ecosystem

5 *Omni-acceleration*

Lean & Agile Operating Model

New store concept drives results

Hong Kong
Causeway Bay

70+ new concept stores
+
1k+ re-fits for the full store network by 2028

Initial 90-day results (store sales and RTE % excl. cigarettes)

+29% **Store sales**

+420bps **RTE penetration %**

+170bps **Store profitability %**

Accelerating rollout of 7E Food Bars

Chinese mainland
7E Food Bar

1,250+ Food Bars by 2028

Initial 90-day results (Food bar vs. non-Food bar)

+200bps	**RTE penetration %**
+600bps	**Digital penetration %**
+120bps	**Store profitability %**

Retail Excellence

1 *Refined assortment*

2 *Innovation*

3 *Store execution*

Access to Customers

4 *Expansion in China*

Omnichannel & Data Ecosystem

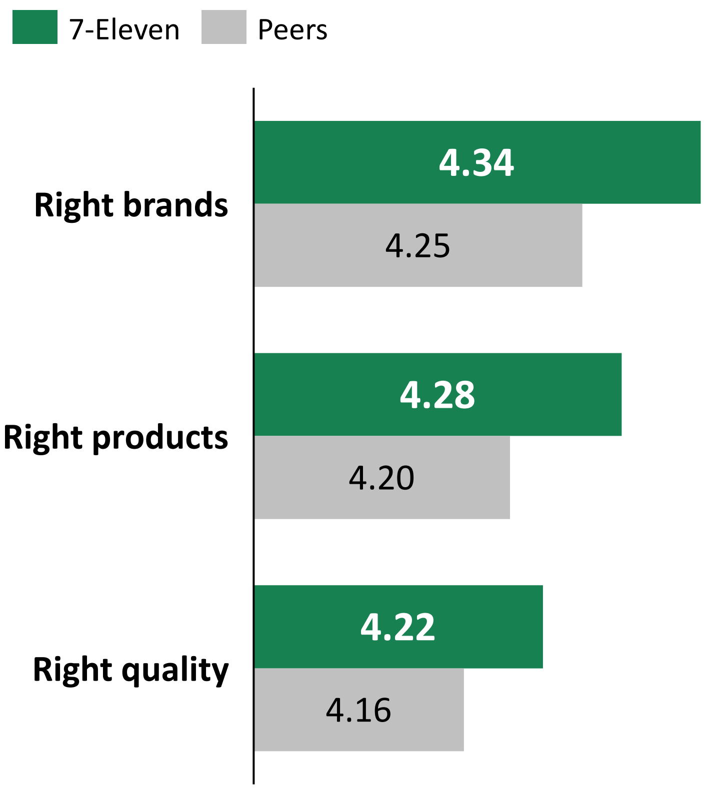
5 *Omni-acceleration*

Lean & Agile Operating Model

Expanding network in China, accelerated through proven store model

Right to win

Customer perception of 7-Eleven

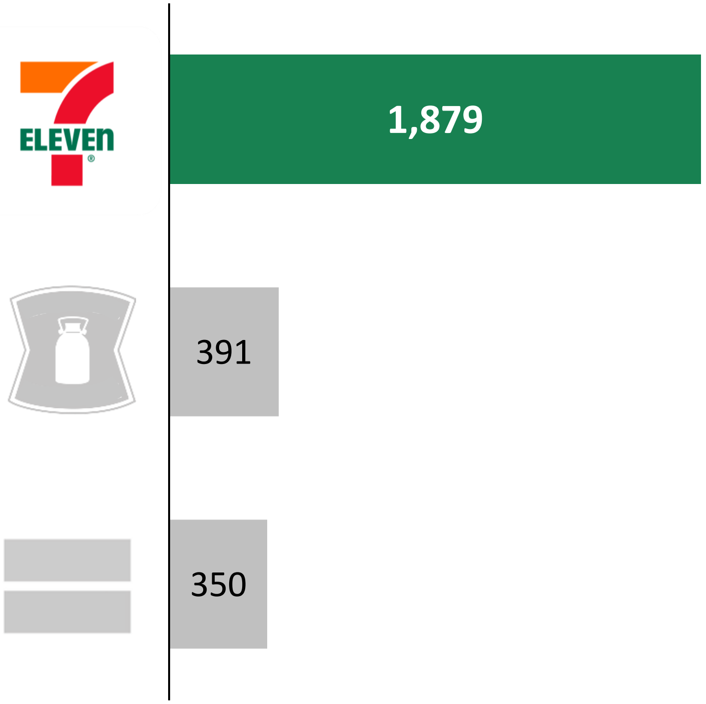


Competitive franchise proposition

- ✓ Optimised capex investment
- ✓ Rapid payback of 12-18 months
- ✓ Strong competitive edge

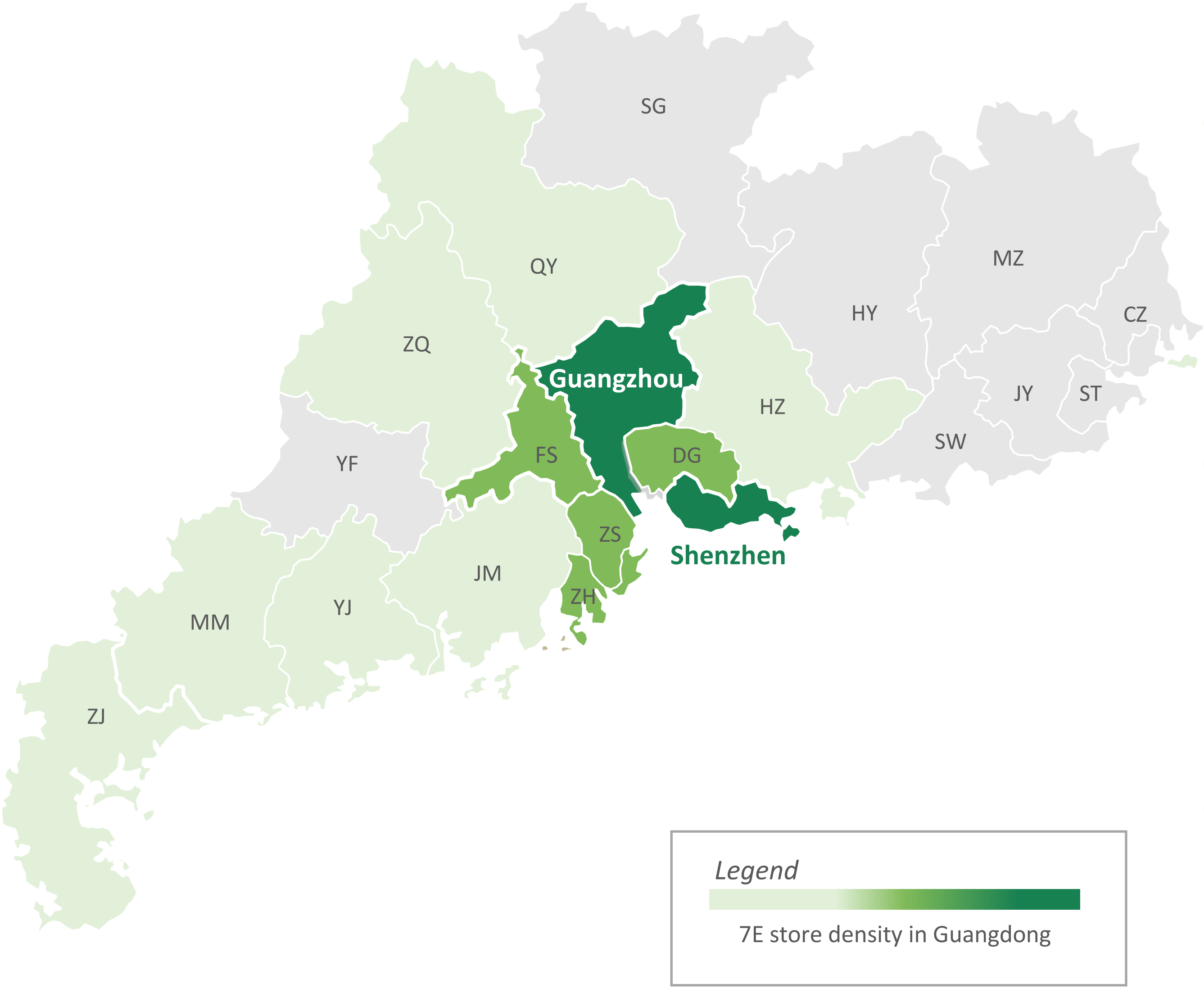
Leading international CVS player in Guangdong

Int'l CVS stores in Guangdong (2025)



Source : Expert interviews, BCG analysis

Deeper penetration into Guangdong



2,400 No. of stores by 2028

8-10% Sales '25-'28 CAGR

+70-80 bps '25-'28 profit margin growth

Retail Excellence

1 *Refined assortment*

2 *Innovation*

3 *Store execution*

Access to Customers

4 *Expansion in China*

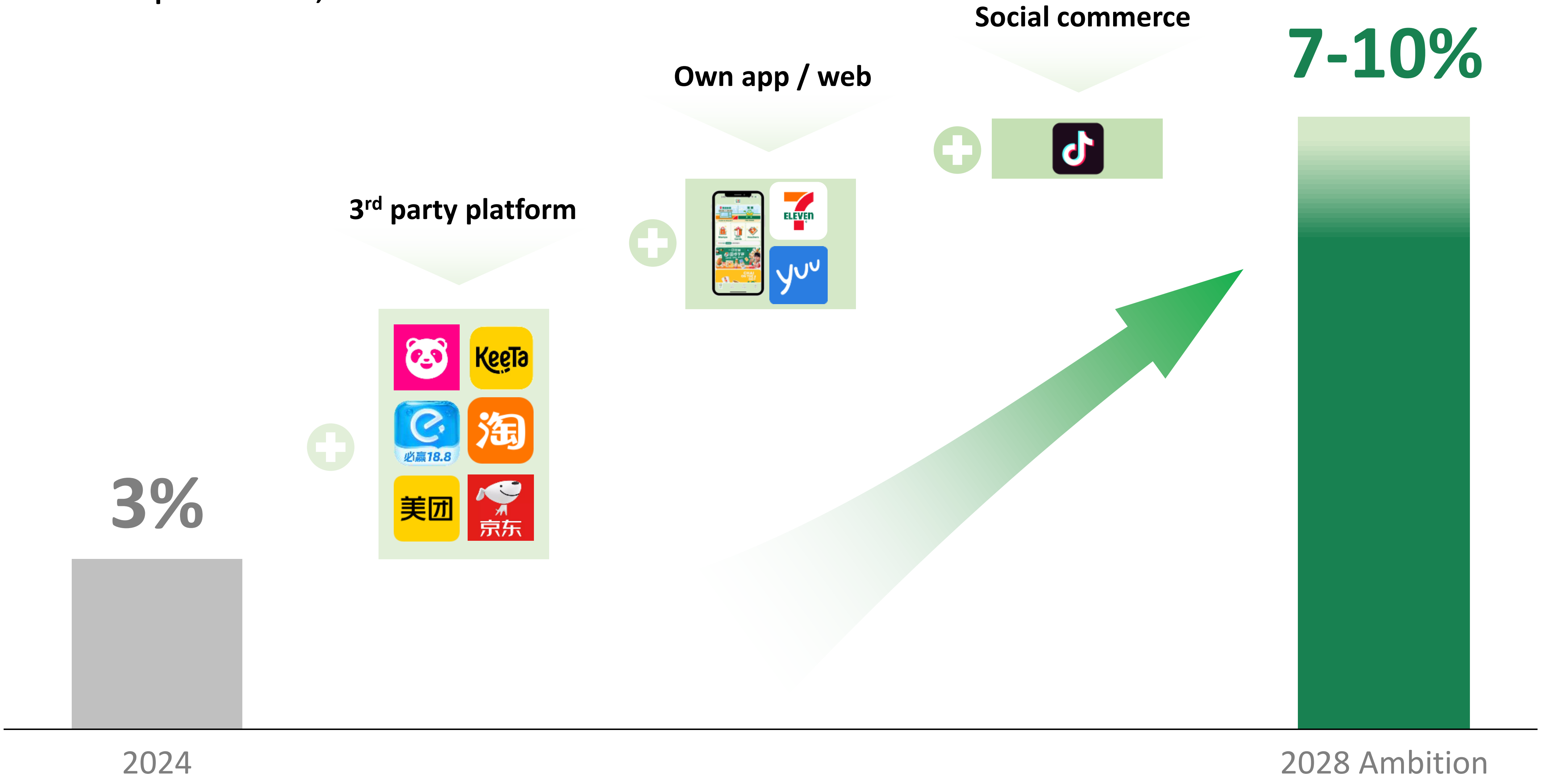
Omnichannel & Data Ecosystem

5 *Omni-acceleration*

Lean & Agile Operating Model

Growing online sales via multi-channel strategy

Online sales penetration[1], 2024-2028



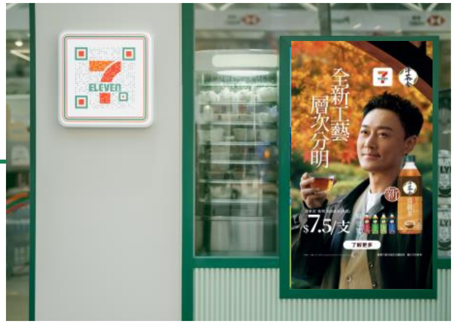
Note: 1. Total sales excludes cigarettes.

Retail media drives deeper customer engagement and margin uplift

7CAFÉ Menu Board

Drinks Chiller

Entrance



Checkout

Self-checkout

1%
of sales

Our financial ambition

Sales

6-8%

'25-'28 CAGR[1]

(vs. 5%[1] in 2024)

- ✓ Store network expansion
- ✓ Acceleration of RTE drives footfall
- ✓ Omnichannel growth

Operating margin

5-6%

2028 target

(vs. 4.3% in 2024)

- ✓ Shift towards high-margin categories
- ✓ New revenue stream of retail media
- ✓ Lean operating model

ROCE

25-27%

2028 target

(vs. 24%[2] in 2024)

- ✓ Capex-light expansion through franchising
- ✓ Economies of scale

Note 1. Excluding cigarettes sales. 2. Excluding one-off windfall gain from cigarettes.

Key takeaways

1. 6-8% sales CAGR driven by refined assortment, innovation and omnichannel
2. Store network to reach 4,000+ stores by 2028
3. Online sales penetration to reach 7-10%
4. Margin expansion to 5-6% driven by favourable sales mix, enhanced operational efficiency and scale benefits

Food

Always Fresh, Always Value, Always Here for You

Presented by

Curtis Liu

CEO, Food

Food
Business overview

2024 Sales

US$3.1B

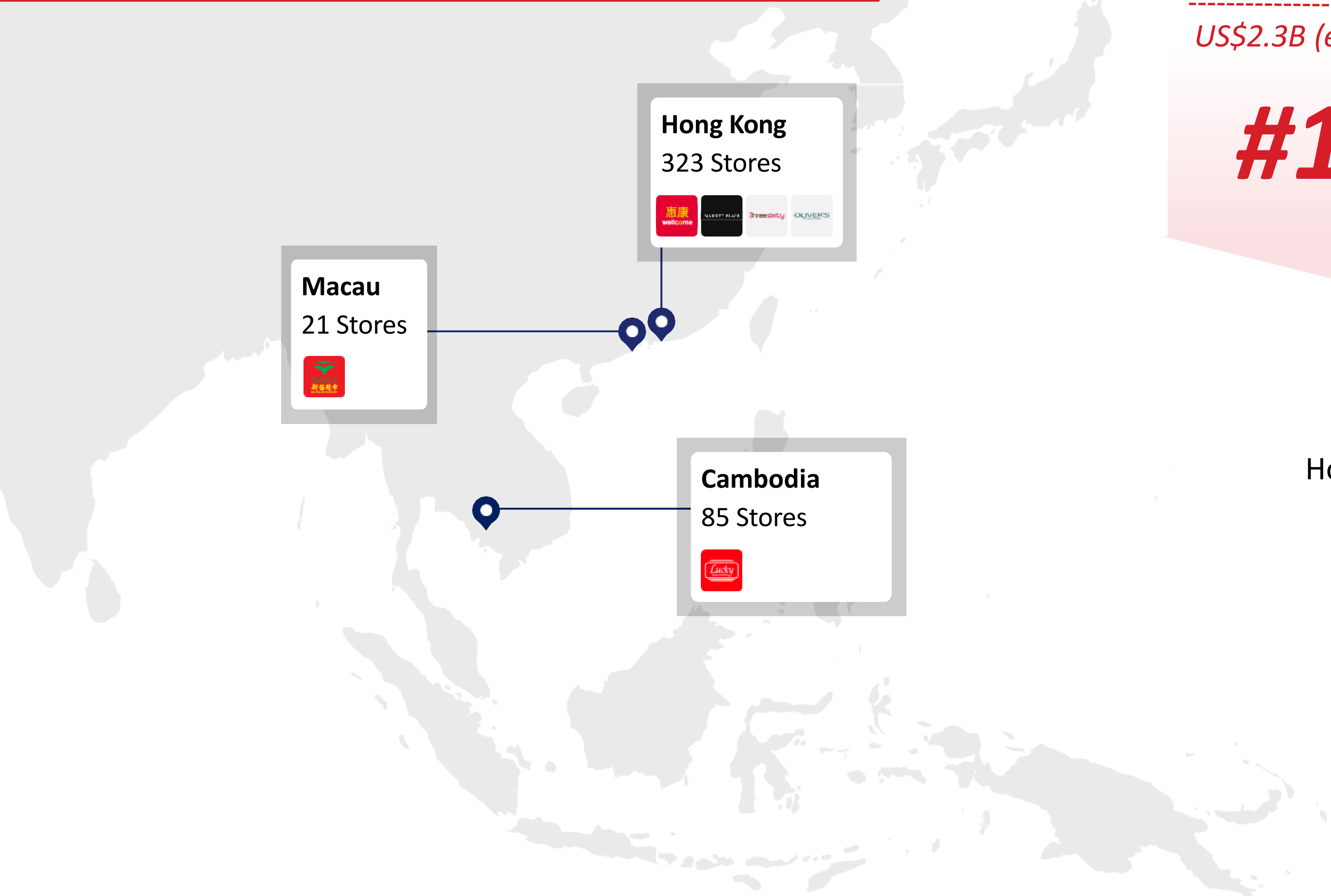
US$2.3B (excl. SG Food)

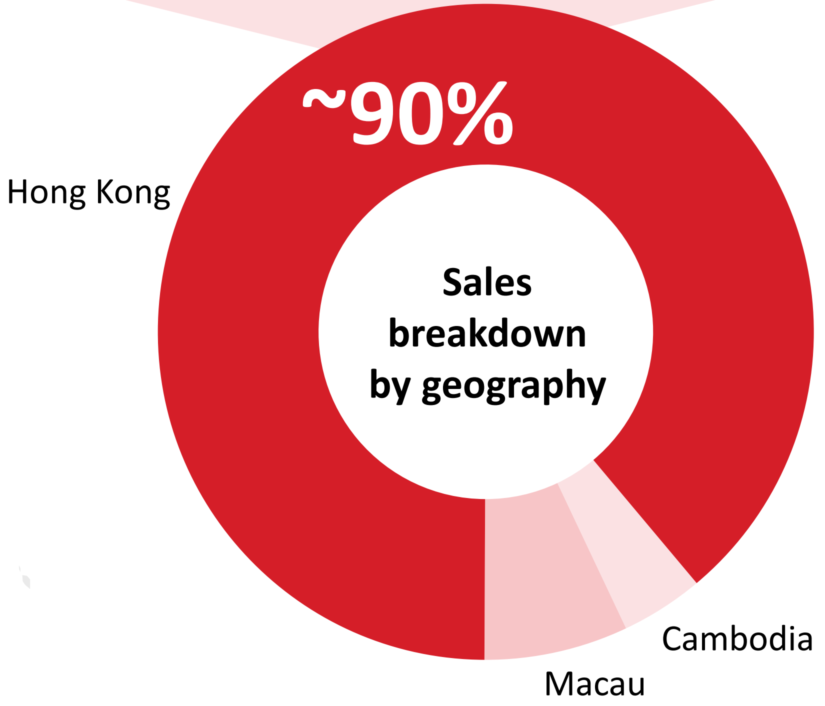
2024 Operating Profit

US$58M

US$58M (excl. SG Food)

#1 player in HK & Cambodia

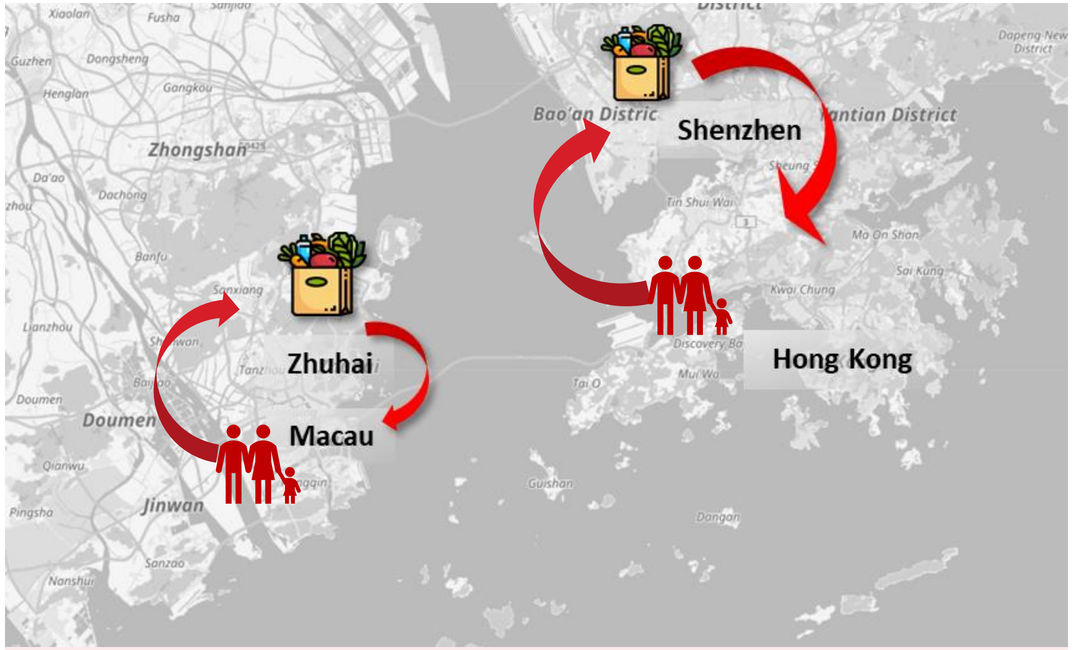




Note: Store network and operational figures at 31 December 2024.

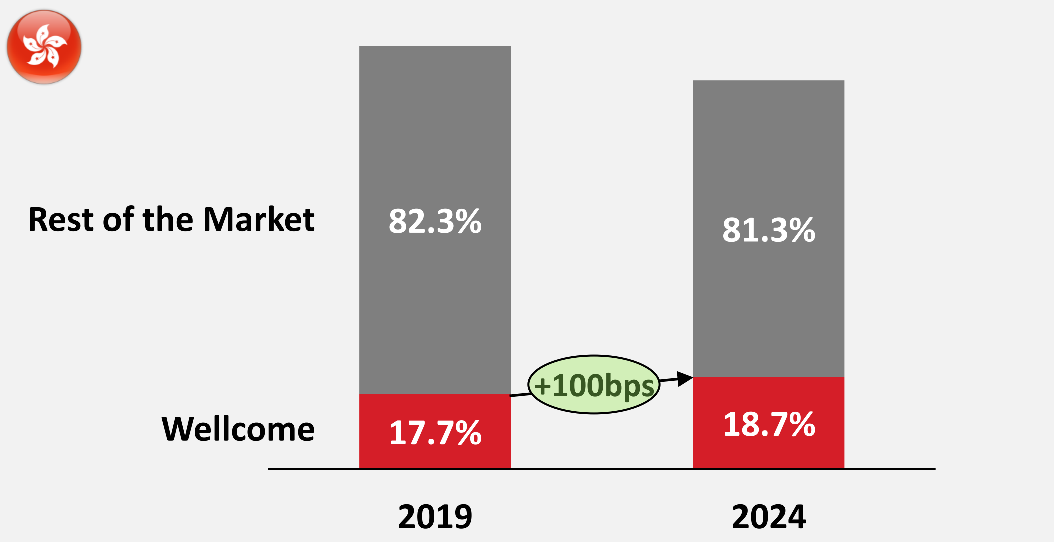
Key trends in the Food market

Outbound travel and rise of e-commerce



- Continued outbound travel in both Hong Kong and Macau
- Increasing competition from Chinese mainland e-commerce platforms

A deflationary cycle



Total Addressable Market Size: US$12B → US$11B *CAGR -1.6%*

- HK is experiencing a deflationary cycle with consumers pivoting to value
- Wellcome still gained market share with better gross margin

Source: Nielsen MarketTrack, Euromonitor and other publicly available resources such as HKSAR Gov't report on Monthly Survey of Retail Sales

Retail Excellence

1 *Strategic price reinvestment*

2 *Store fleet upgrade*

Access to Customers

Omnichannel & Data Ecosystem

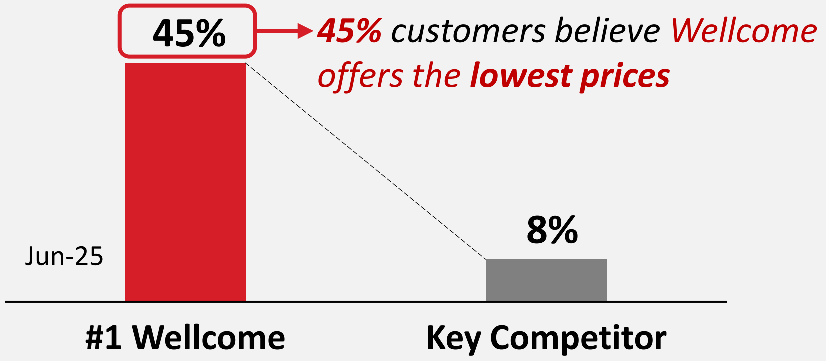
3 *Omni-acceleration*

Lean & Agile Operating Model

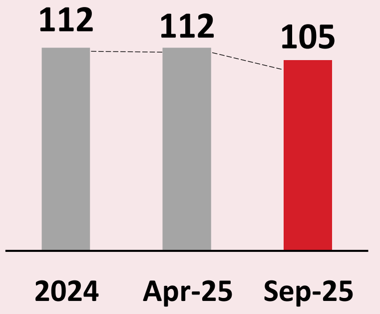
4 *Process optimisation and AI/tech enabler*

Strengthening price competitiveness and expanding market reach

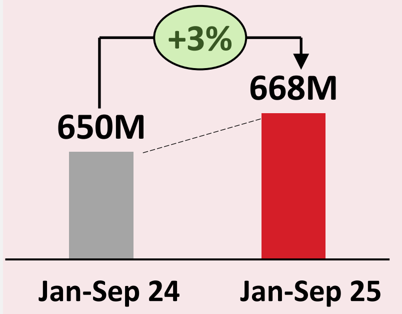
Wellcome ranks #1 in customer value perception[1]: 6 times vs. Key Competitor



Price index vs. GBA

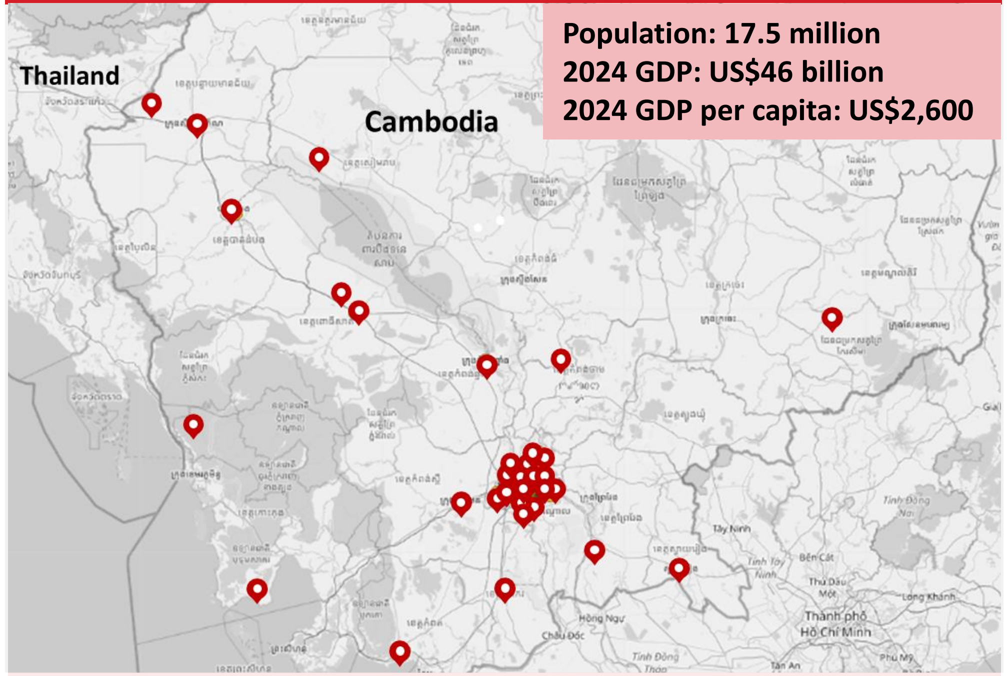


Wellcome units sold



- Invest in value perception
- Continue to narrow price gap vs. GBA to 3-5%
- Drive revenue and volume growth at stable gross margin

Cambodia
The Only nationwide modern trade operator



Population: 17.5 million
2024 GDP: US$46 billion
2024 GDP per capita: US$2,600

- Successfully expanded to provinces, plan to open 50 new stores in 3 years
- Global sourcing capability and strong supply chain
- Known for fresh & quality
- Improve operating margin by 3X by 2028

Note: 1. Wellcome Monthly Tracker carried out by YouGov, 1,997 respondents who shopped at Wellcome in the past 4 weeks (fieldwork period: Aug 2024 – Aug 2025). Data based on a single-choice question where respondents selected from a list of retailers across Food, Health & Beauty, Convenience Stores, and Online Channels.

Strategic pivot to Everyday Low Price (EDLP)

1 Everyday Value

Tackle GBA price gap, enhance value perception

- Phase I: 150+ items, cover daily core basket items
- Low price with up to 40%+ saving
- Will roll out to 600+ items in 6 months
- Drive new customers and foster long-term customer loyalty

2 Own Brand

Exclusivity, value and loyalty

- Drive innovation through customer insights
- Cost/Product/Supplier optimisation
- Develop iconic categories to build customer loyalty
- Target penetration: 15% by 2028

3 Strategic sourcing & AI capability

Drive efficiencies and maximise profits

- Diversify global supply
- Eliminate distributors and go directly to source
- Leverage AI and technology

Retail Excellence

1 *Strategic price reinvestment*

2 *Store fleet upgrade*

Access to Customers

Omnichannel & Data Ecosystem

3 *Omni-acceleration*

Lean & Agile Operating Model

4 *Process optimisation and AI/tech enabler*

Revitalising store network to drive footfall

1 Remodel

- Upgrade our offers to fit local needs for both everyday and premium shoppers
- Remodel 5-10% stores every year
- Stronger omni-capability

2 Store expansion

- **HK**: Omni-focus smaller-sized store, e.g. Click & Collect
- New concept larger-sized store in strategic location
- **Cambodia**: Low-cost Express store model in provinces. Expand from currently < 100 stores to 140+ stores in 2028

Retail Excellence

1 Strategic price reinvestment

2 Store fleet upgrade

Access to Customers

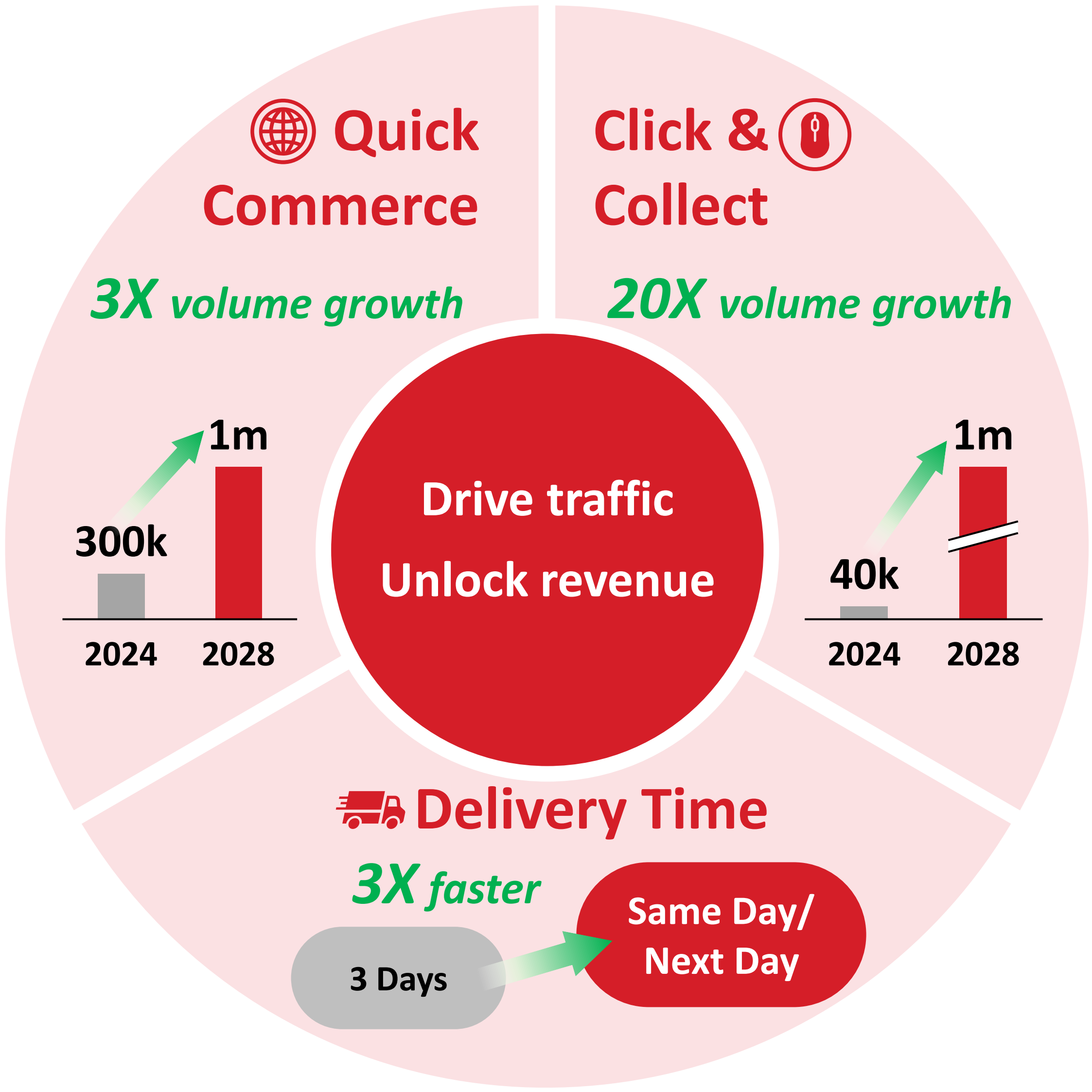
Omnichannel & Data Ecosystem

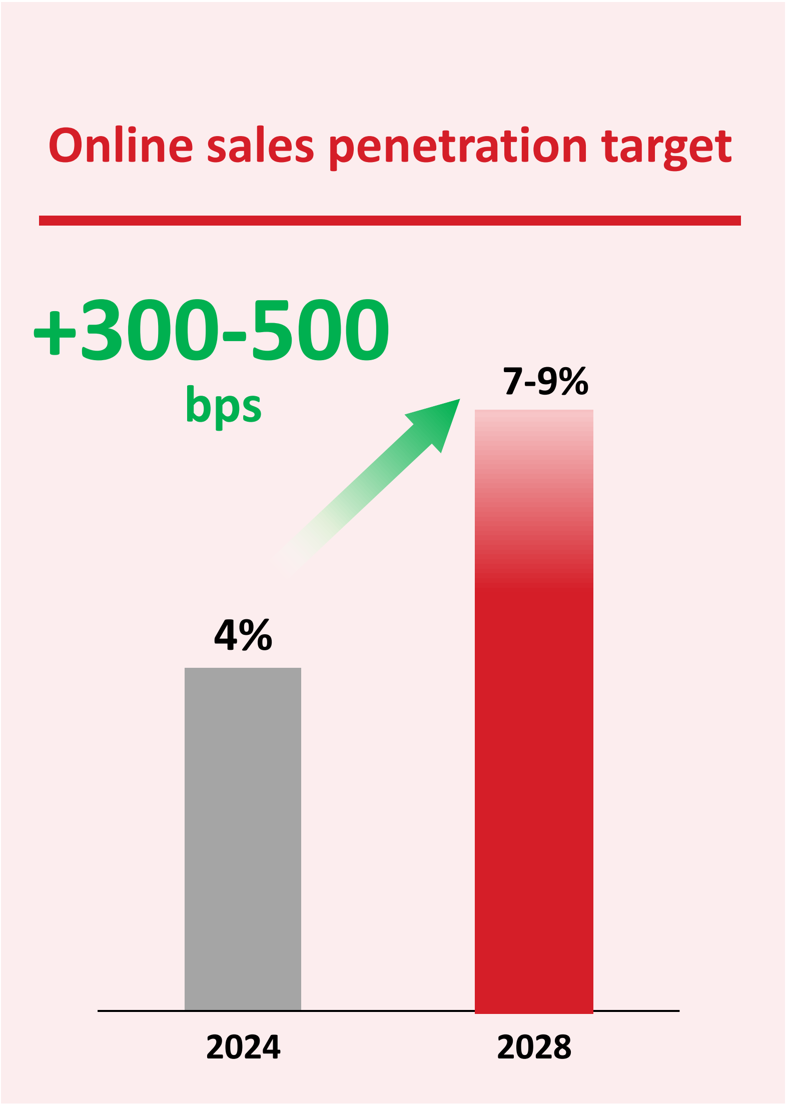
3 Omni-acceleration

Lean & Agile Operating Model

4 Process optimisation and AI/tech enabler

Accelerating omnichannel growth in Hong Kong





Retail Excellence

1 *Strategic price reinvestment*

2 *Store fleet upgrade*

Access to Customers

Omnichannel & Data Ecosystem

3 *Omni-acceleration*

Lean & Agile Operating Model

4 *Process optimisation and AI/tech enabler*

Investing in EDLP and driving profitability through improved efficiencies

Sourcing optimisation

- Fresh direct sourcing to **eliminate middlemen margin**
- **Strategic partnership** with Chinese mainland key fresh players, secure **stable supply** and **favourable pricing**

Digitalisation and automation

- **AI-driven** tools to maximise **efficiency and profitability**
- Leverage **yuu data** to design **personalised promotions**

Operational efficiencies

- Continue to negotiate **rental reductions and more flexible terms** for both stores and warehouses
- Invest in **digital tools at store** to drive **efficiencies**

Retail media monetisation

- Drive **monetisation opportunities** at both online and offline stores
- Convert **yuu data analytics** into **insights monetisation** opportunities

% of sales, vs '25

- ↑ Margin
- ↓ Operating cost
- ↓ Overheads
- ↑ Operating margin

Our financial ambition

Sales

1-3%

'25-'28 CAGR[1]

(vs. -2% in 2024[2])

- ✓ Stronger value proposition
- ✓ Omnichannel acceleration
- ✓ Store remodel and new store expansion

Operating margin

2.5-4%

2028 target

(vs. 1.7%[3] in 2024)

- ✓ Sourcing optimisation
- ✓ Operational efficiencies through AI and technology enabler
- ✓ Drive retail media monetisation opportunities

ROCE

12-14%

2028 Target

(vs. 5% in 2024)

- ✓ Cambodia to reach 15-17% ROCE
- ✓ Vendor collaboration and working capital efficiencies
- ✓ Capex prioritisation

Note 1. Excluding Singapore Food. 2. Excluding Malaysia Food and Hero Supermarket. 3. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose.

Key takeaways

1. Drive Fresh and Value
2. Store remodel & revitalisation
3. Omnichannel & retail media monetisation
4. Improve margin and operational efficiencies via digital / AI capabilities

Home Furnishings

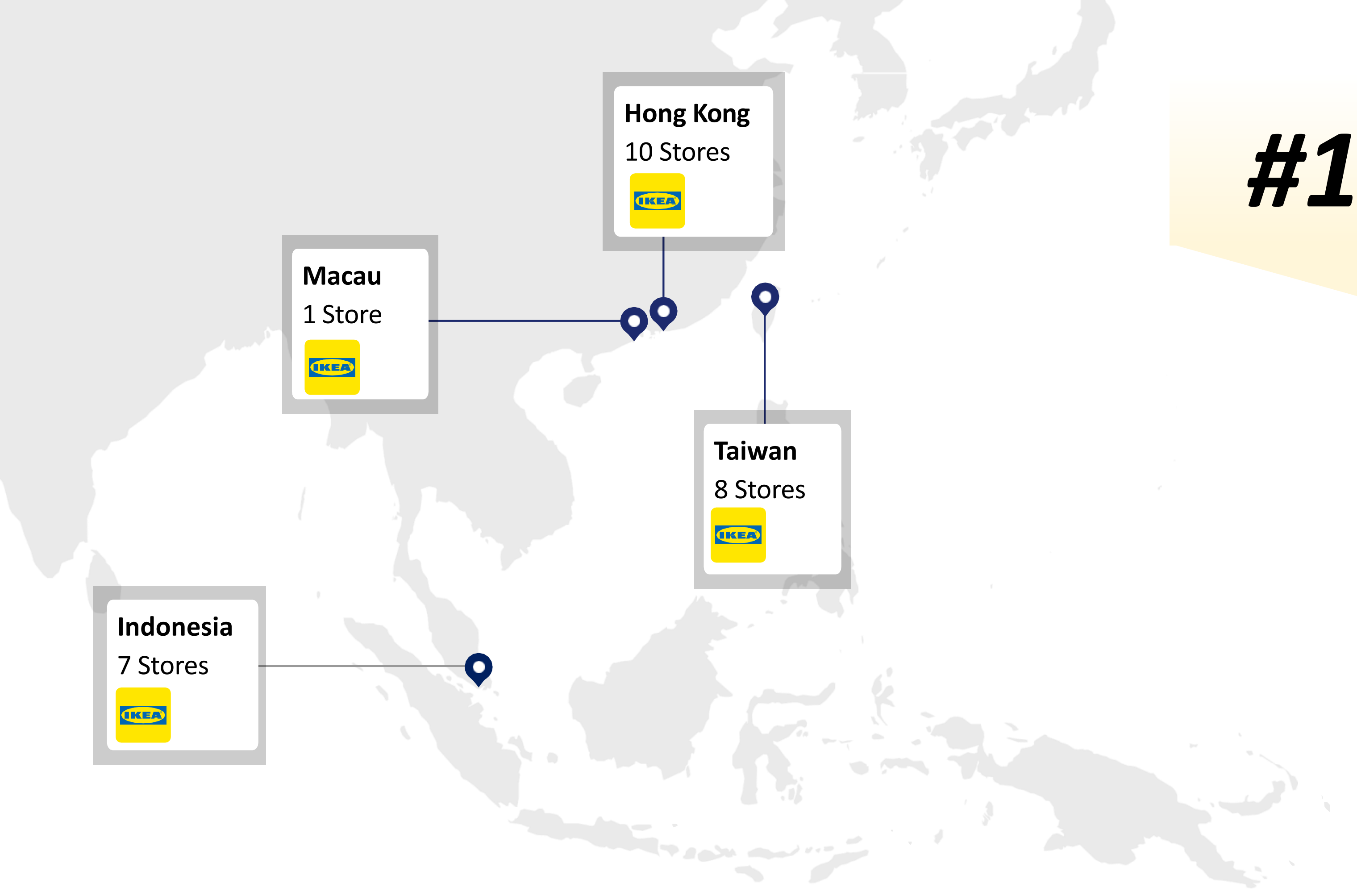
A Focus on Value & Accessibility

Presented by

Martin Lindström

CEO, DFI IKEA

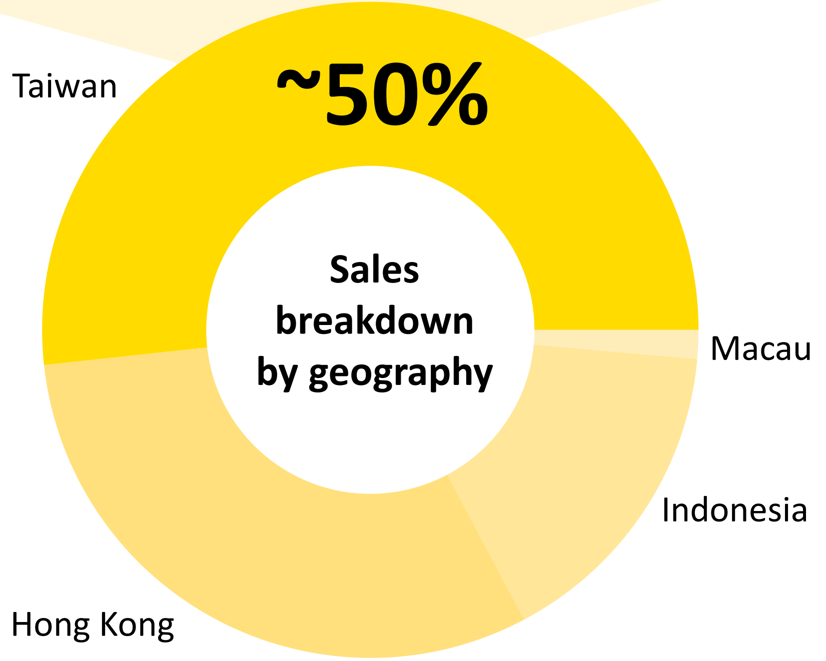
IKEA
Business overview



2024 Sales
US$701M

2024 Operating Profit
US$16M

#1 player in TW, HK & MO



Note: Store network and operational figures at 31 December 2024.

Key opportunities in Home Furnishings

Resilient demand in TW

Continued strong growth in Taiwan

+1-2% ’25-’28 CAGR — Consumer expenditure per household in Taiwan

+1-3% ’25-’28 CAGR — Home furnishings market size in Taiwan

Omnichannel

Grow online sales to our ‘fair share'

	Taiwan	Hong Kong	Indonesia
DFI IKEA online sales penetration[1]	13%	21%	18%
Market online sales penetration[1]	15%	17%	33%
	☐	☑	☐

Affordability

Focus on affordability in Hong Kong & Indonesia

<1% ’25-’28 CAGR — Consumer expenditure per household grew less than 1% in Hong Kong

-2% 25 vs. 24 — Indonesia inflation eases as spending slows

Note 1. 2024 actual, excluding Food.

Retail Excellence

1 *Strategic price reinvestment*

2 *Improving relevance*

Access to Customers

3 *Expansion in Taiwan*

Omnichannel & Data Ecosystem

4 *Omni-acceleration*

Lean & Agile Operating Model

5 *Cost transformation*

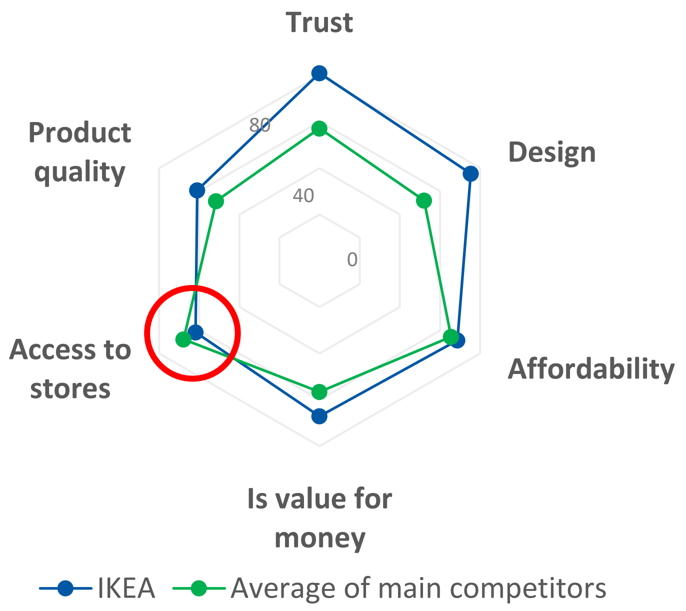
IKEA has strong brand equity; room to improve affordability & accessibility

#1 Top-of-mind home furnishings brand[1]

Inspiring & functional design

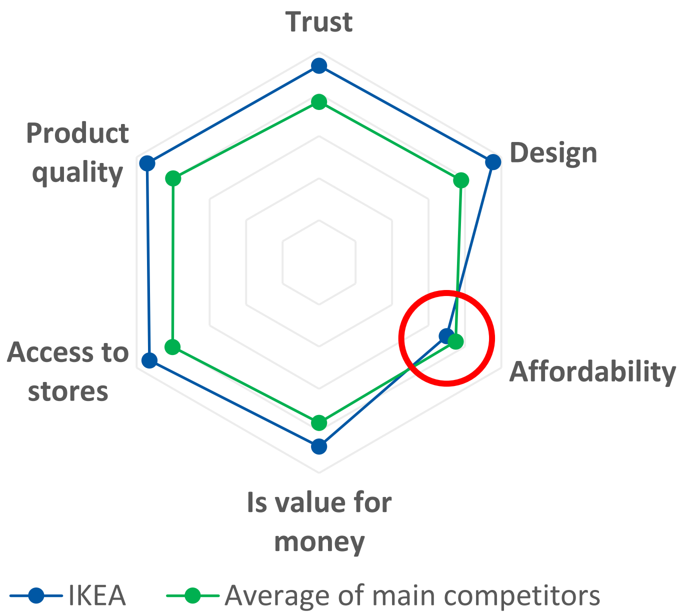
Unique in-store experience

Taiwan



Hong Kong

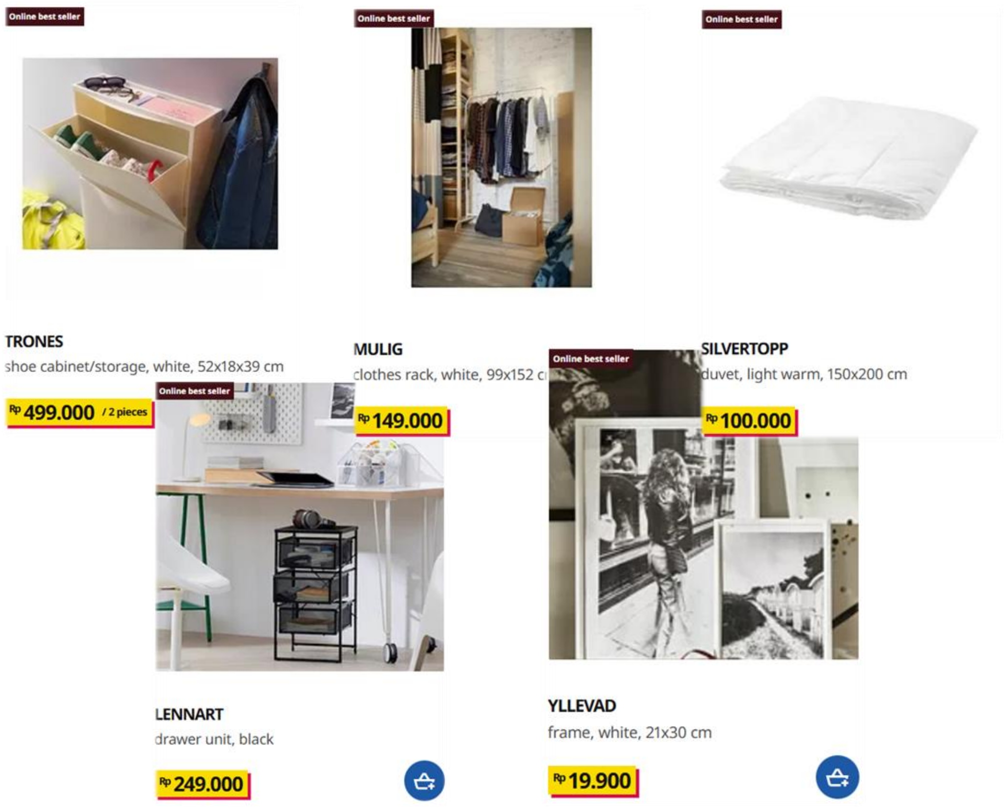
Indonesia



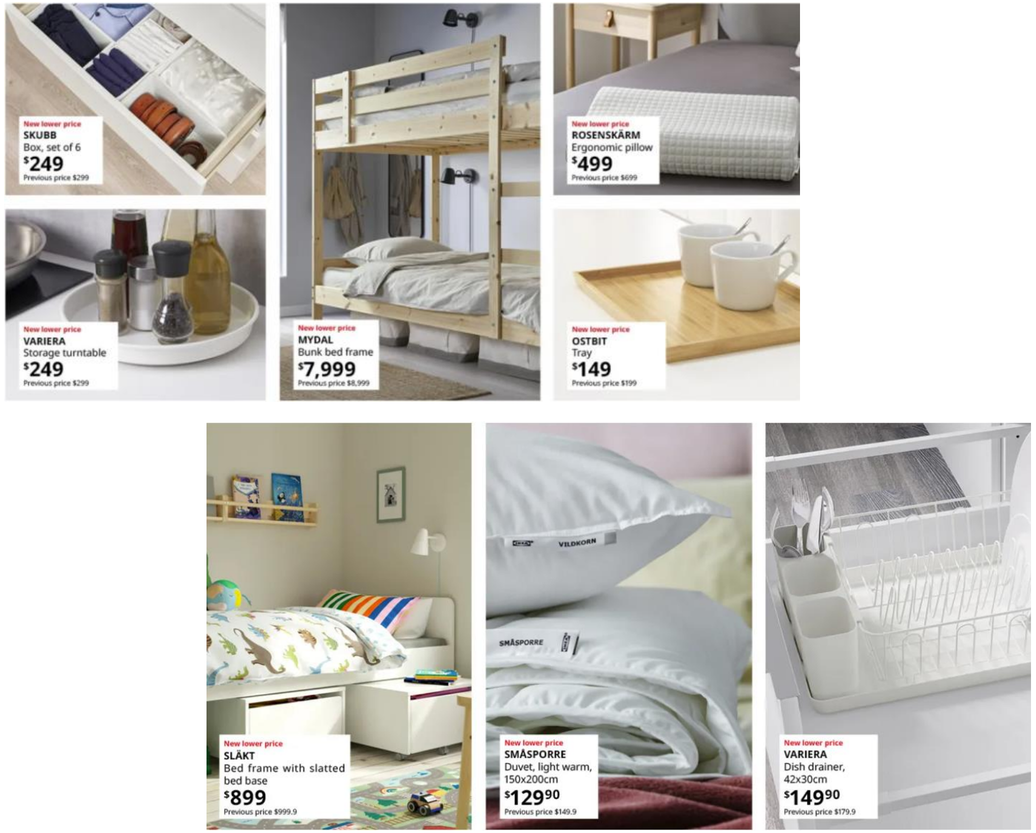
Note 1. Across all core DFI IKEA markets, excluding responses from cities without IKEA store presence.
Source: Brand Capital Study

Two levels to improve our price proposition

Offer more entry price point products



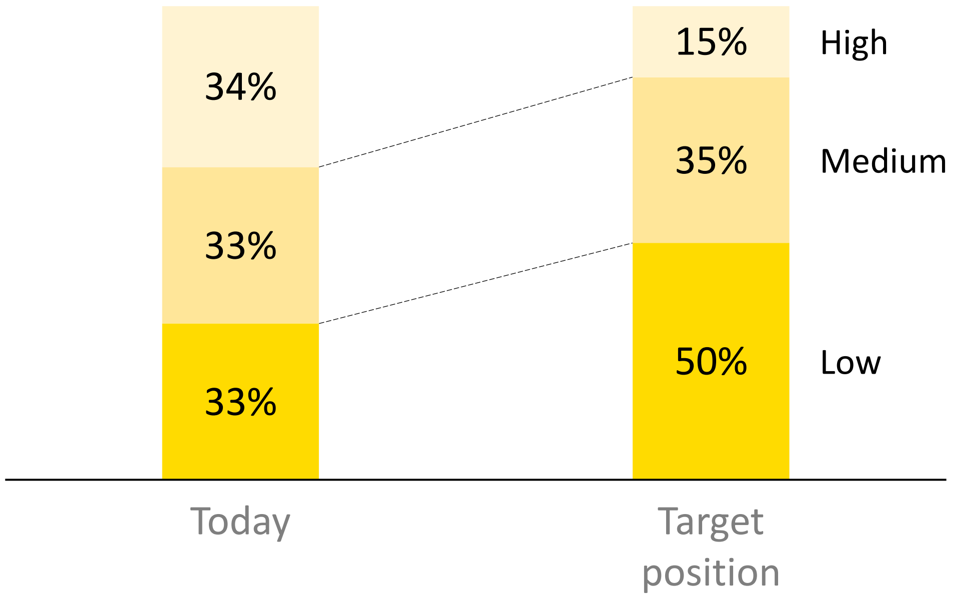
Reduce price of selected products



Enhance affordability through a tailored proposition with more entry prices

Indonesia

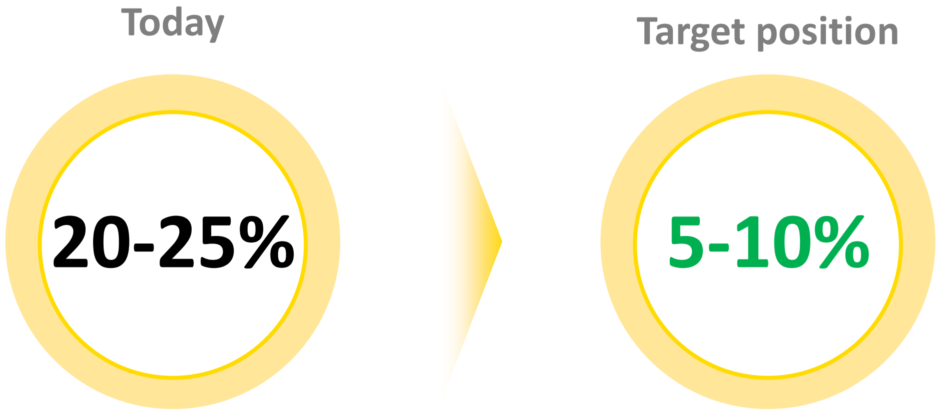
Product range distribution by price-tier



- ✓ Reduce higher-priced range (700+ products)
- ✓ Increase range of entry price point products by 17%pt

Hong Kong

Price gap vs Chinese mainland competitors



- ✓ Focus on high-volume products that will drive visitation
- ✓ Start with top 100 products with average 20%+ price investments

Retail Excellence

1 *Strategic price reinvestment*

2 *Improving relevance*

Access to Customers

3 *Expansion in Taiwan*

Omnichannel & Data Ecosystem

4 *Omni-acceleration*

Lean & Agile Operating Model

5 *Cost transformation*

Food helps to drive traffic and make our stores a destination

IKEA Food is a critical revenue driver…

14% *Total DFI IKEA sales*

>40% *Customers visit IKEA for its food*

>70% *Food customers also buy home furnishings products*

Seasonal vitality

Launch more limited time exclusive products

Unique collection

Expand range of unique Swedish products and Meadows assortment

Localised products

Offer locally relevant dishes in IKEA restaurants

Continuing to roll out 100+ new products annually

'Cutting the tail' and focusing our range on being relevant for Asia

-20%

Reducing no. of products per market

Before[1]	**After**[2]
~8,800	**~7,000**

+30%

Improving sales/product[3]

Before	**After**
~US$80k	**~US$100K**

Examples of products with lower relevance in selected Asian markets

ANRÄTTA oven: 3,000W; above typical 2,200W home circuits

KVARNVIK paper storage box: Paper-based storage is less suited for tropical humidity

STOCKHOLM sofa: Premium price; demand skews to value tiers

STOCKHOLM shelve bench: 180cm and premium; large for compact homes

TOLKNING rattan basket: Natural rattan needs more care in humid conditions

VISKAFORS 3-seat sofa: Bulky, low-back; slimmer high-back preferred in HK

Note: 1. Before cutting the tail as of 2024 average. 2. After cutting the tail as of 2026 average. 3. Sales/product is using total IKEA sales divided by average no. of product per market.

Retail Excellence

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Access to Customers

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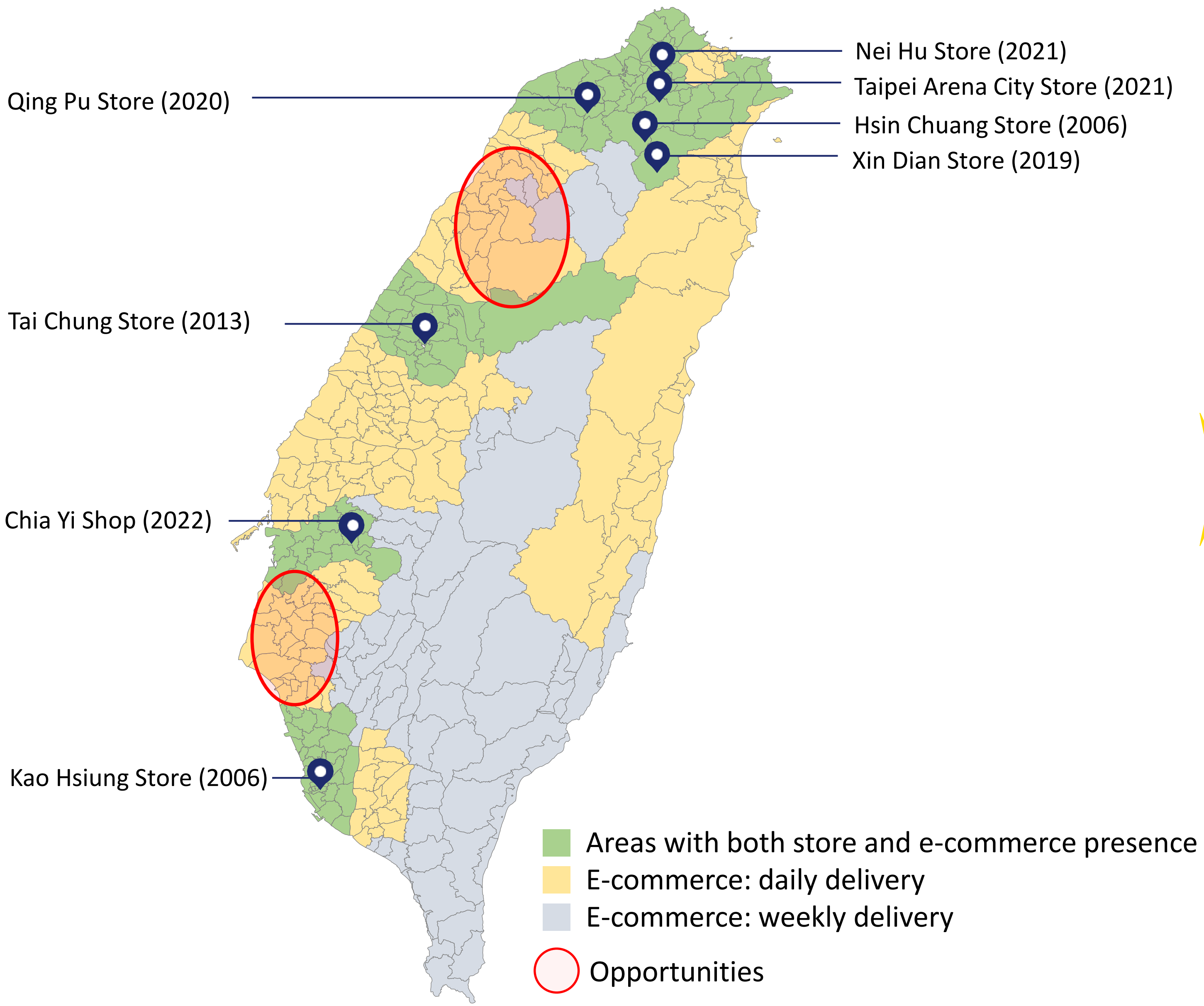
5 *Cost transformation*

Taiwan: strong profit margin and room for expansion



A look back at Taiwan

- Entered the market in 1994
- **Revenue CAGR of +6%** in the past 15 years
- **Profit margin ~10%**
- **Online sales CAGR of ~30%** in the past 6 years
- One of IKEA's top performing markets globally

Still room for expansion in Taiwan

- **Scalable operations**: Eight stores with a proven store-opening strategy
- **Staged, asset-light and profit-focused growth:** Entering high-potential cities with limited IKEA presence today

Retail Excellence

1 *Strategic price reinvestment*

2 *Improving relevance*

Access to Customers

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Omnichannel & Data Ecosystem

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Lean & Agile Operating Model

5 *Cost transformation*

Initiatives in place to increase our online sales penetration

IKEA

Continue to boost online sales and omnichannel capabilities

	DFI IKEA	Taiwan	HK & MO	Indonesia
Online sales penetration in '24[1]	**16%**	**13%**	**21%**	**18%**
Target online sales penetration in '28	**18-20%**	**15-17%**	**24-26%**	**22-24%**
Improvement '28 vs. '24	**+200-400 bps**	**+200-400 bps**	**+300-500 bps**	**+400-600 bps**
Presence on 3rd party marketplace				✓ Launched Aug 2025

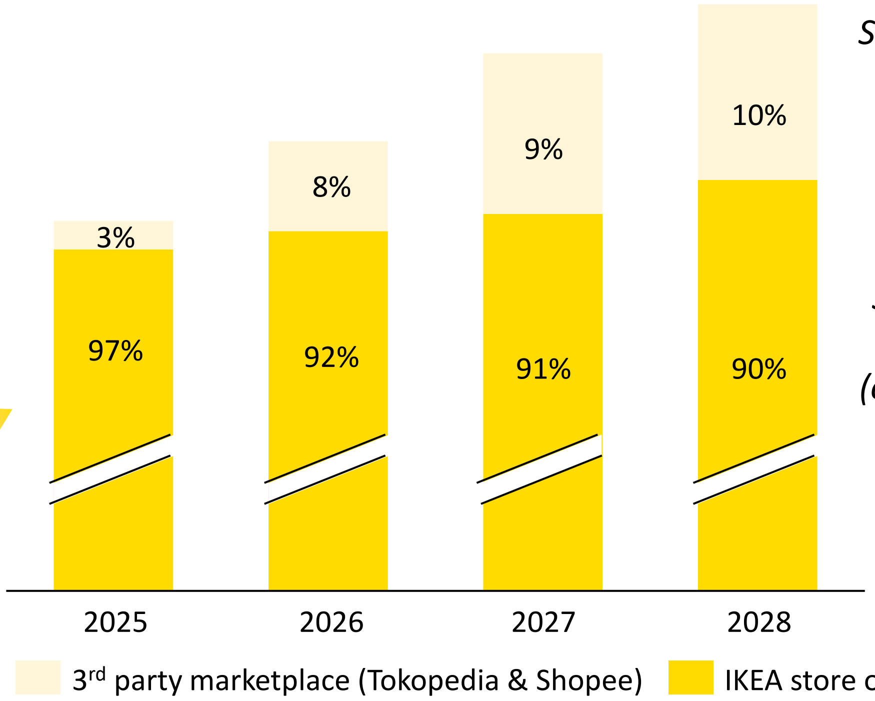
One of the only two markets globally with 3rd party marketplace access

tokopedia Shopee

Deep dive

IKEA Indonesia to grow sales by expanding presence on marketplace

IKEA Indonesia sales (in US$M)



'25-'28 CAGR[2]

Sales via 3rd party marketplace
60%

Sales via owned channels (online + in-store)
3%

1. Online sales penetration of home furnishings sales only, excluding Food sales. 2. Taking '26-'28 CAGR for fair comparison after IKEA Indonesia launched on Shopee in 2026.

Retail Excellence

1 *Strategic price reinvestment*

2 *Improving relevance*

Access to Customers

3 *Expansion in Taiwan*

Omnichannel & Data Ecosystem

4 *Omni-acceleration*

Lean & Agile Operating Model

5 *Cost transformation*

Significant cost transformation in progress to fund price improvement

Labour optimisation

- Restructured and **streamlined workforce**

Rental renegotiation

- Negotiated **35-50% rental reductions** at two of our largest stores in HK
- **Downsize stores by leveraging partnerships with other retailers**

Regional supply optimisation

- **Increase localisation where possible**
- **Streamline range** to reduce inventory costs

Infrastructure optimisation

- Find opportunities to **reduce HK supply chain costs** e.g. GBA
- **Repurpose / close non-used facilities**, e.g., using large stores for fulfilment

% of sales, '26 vs '25

- ↓ Store labour
- ↓ Rental
- ↓ Overheads

% of sales, '28 vs '25

- ↓↓ Overheads

Our financial ambition

Sales

2-4%

'25-'28 CAGR

(vs. -12% in 2024)

- ✓ Online sales CAGR growth of +6%

Operating margin

4-6%

2028 target

(vs. 2.3% in 2024)

- ✓ Cost optimisation
- ✓ Lean and agile operating model

ROCE

5-7%

2028 target

(vs. 2% in 2024)

- ✓ PBIT improvement
- ✓ Asset-light and efficient capex deployment

Key takeaways

1. Improving LFL sales trend supported by our focus on value and market-relevant ranges

2. Opportunities for growth in Food and 3rd party marketplace

3. Expansion opportunities in Taiwan - one of the strongest IKEA businesses across the globe

4. Cost optimisation across markets drives margin recovery

Digital

Building an Accretive Digital Ecosystem

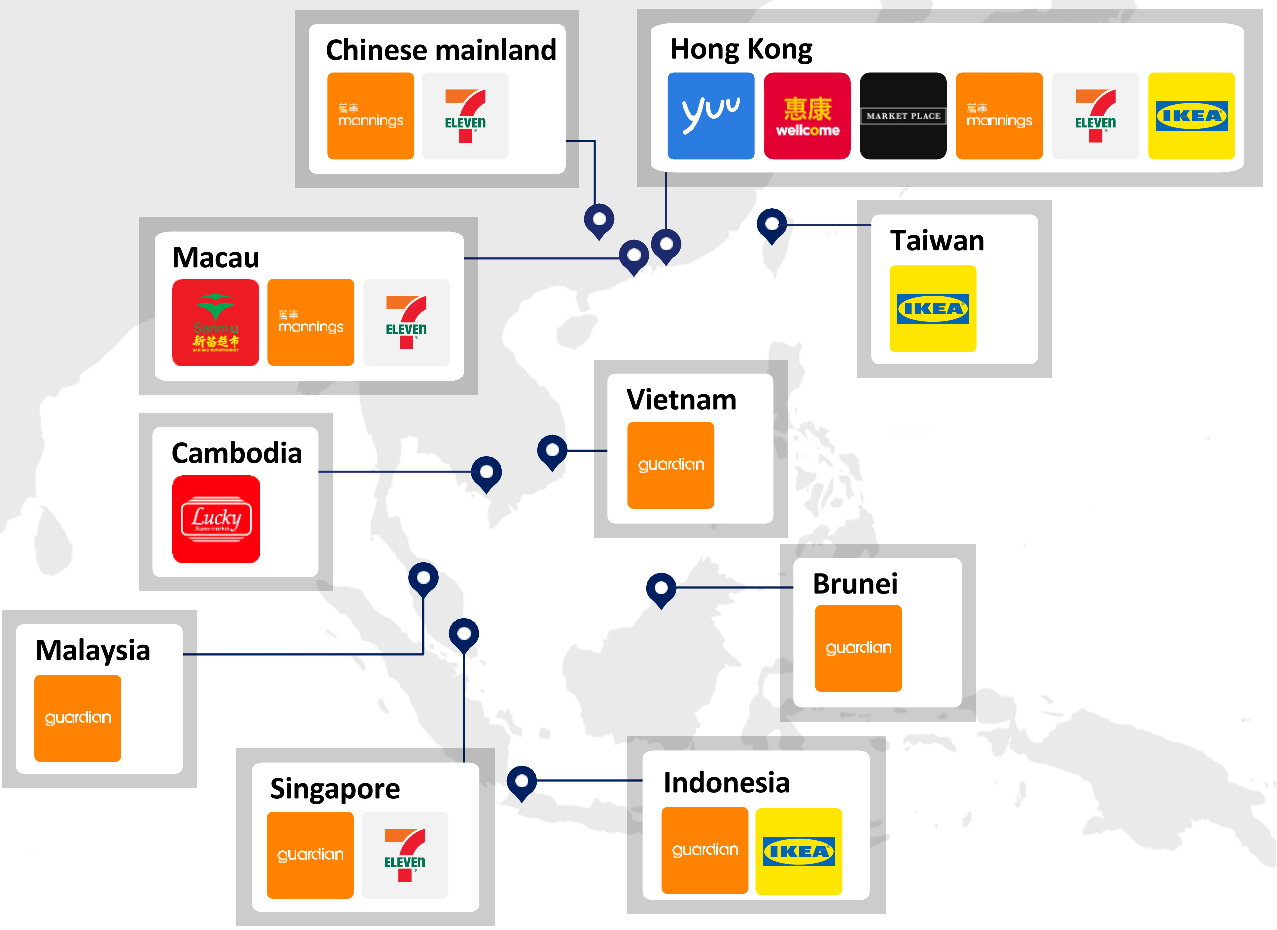
Presented by

Wee Lee Loh

Group Chief Digital and yuu Rewards Officer

Digital
Business overview

#1 *loyalty program in Hong Kong*



33M+ Loyalty[1] members across the Group

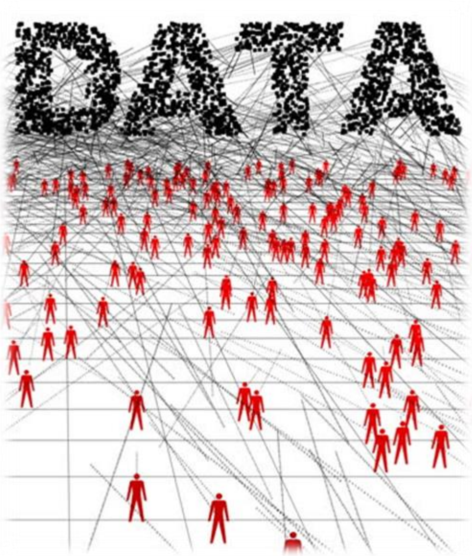
100K+ Daily e-commerce orders[2] (2X YoY)

290+ Targeted ad campaigns completed[2] (6X YoY)

30%+ Digital ecosystem revenue growth (2025 Sep YTD, YoY)

Note: 1. Including all yuu and related programmes. 2. Sept 2025 YTD.

Building an accretive digital ecosystem

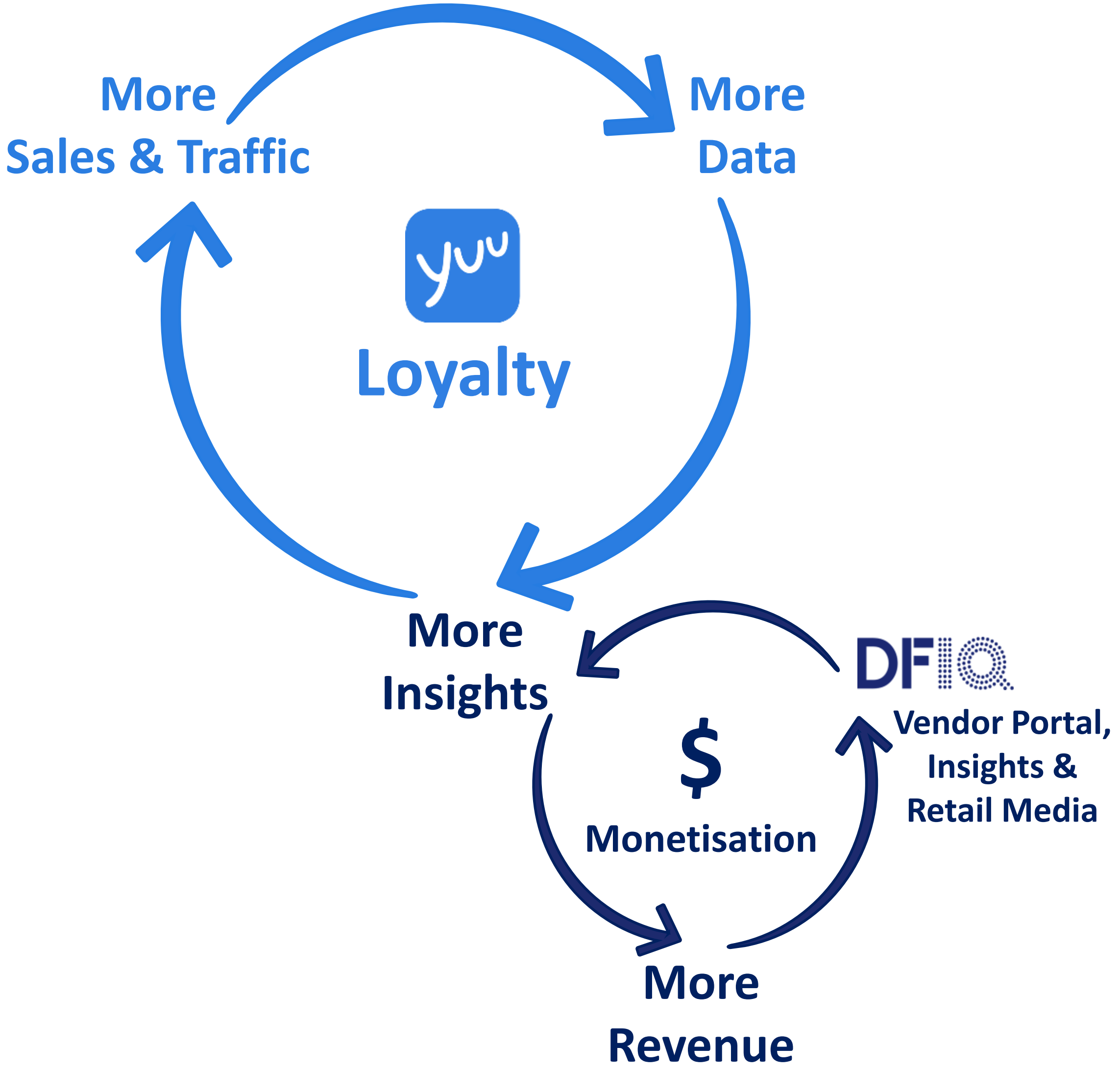


33M+

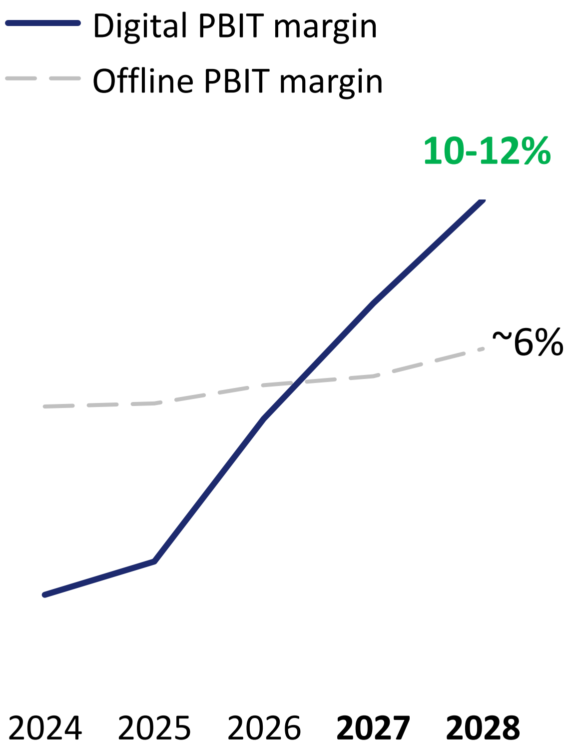
Loyalty members

~US$9B

Annual yuu transaction value[1]



Digital becomes accretive from 2027 onwards



Note 1. Including all yuu Hong Kong partners.

Retail Excellence

Access to Customers

Omnichannel & Data Ecosystem

1

Omni-strategy

Online

yuu and loyalty

Business intelligence

Monetisation

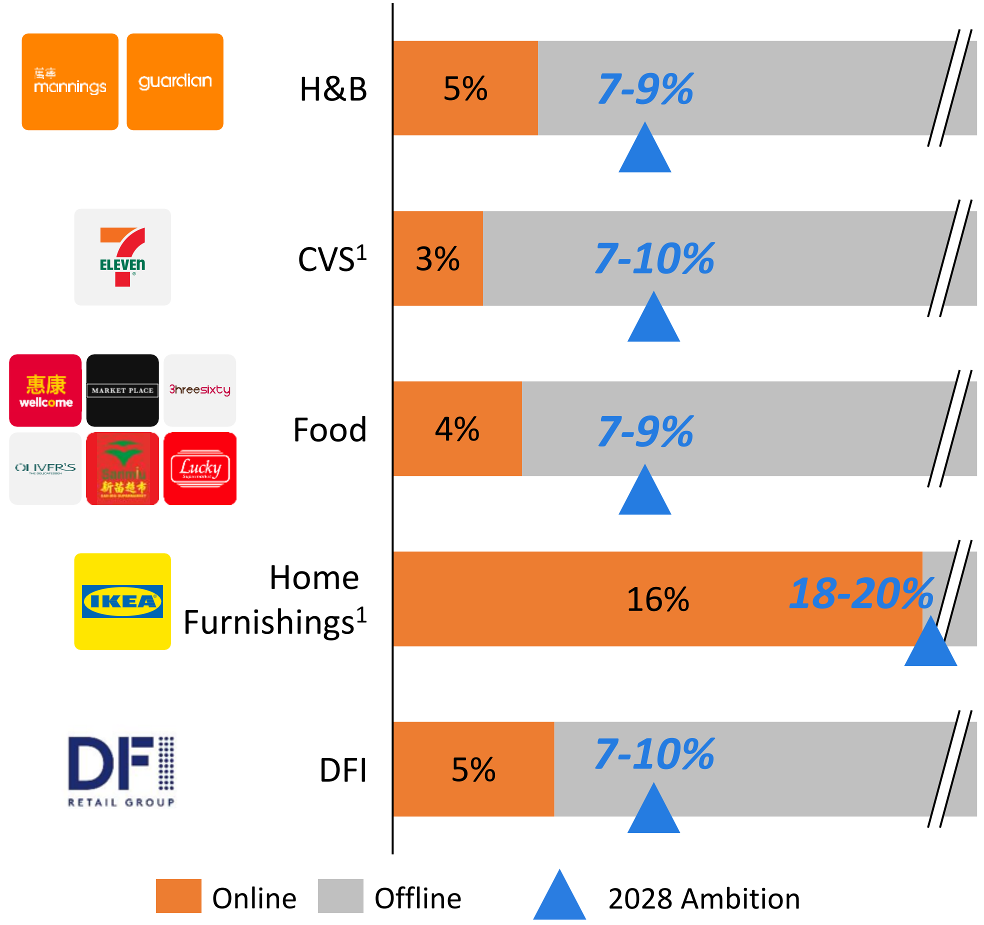
2

Economic model

Lean & Agile Operating Model

DFI e-commerce strategy: achieve our fair share

DFI online sales penetration *('28 vs. '24)*



Note: 1. CVS excludes cigarettes sales; Home Furnishings excludes Food sales.

Customer First strategy

- Personalised wellness assortment
- Improved RTE assortment and quick commerce
- Expanded value-range available online
- Drive greater 3rd party marketplace availability
- Uplift our digital platforms to create a superior search experience

Retail Excellence

Access to Customers

Omnichannel & Data Ecosystem

1

Omni-strategy

Online

yuu and loyalty

Business intelligence

Monetisation

2

Economic model

Lean & Agile Operating Model

Expanding DFI's most powerful loyalty program

Member engagement

- ✓ More partnerships
- ✓ More touchpoints

Greater Bay Area (GBA)

- ✓ Create GBA yuu ecosystem for frequent travellers to expand eligible members to 70M+

Southeast Asia

- ✓ Strengthen loyalty proposition in Southeast Asia

yuu
- Singapore

guardian
- Malaysia
- Indonesia
- Vietnam

IKEA
- Indonesia

Source: Data.ai

Retail Excellence

Access to Customers

Omnichannel & Data Ecosystem

1

Omni-strategy

Online

yuu and loyalty

Business intelligence

Monetisation

2

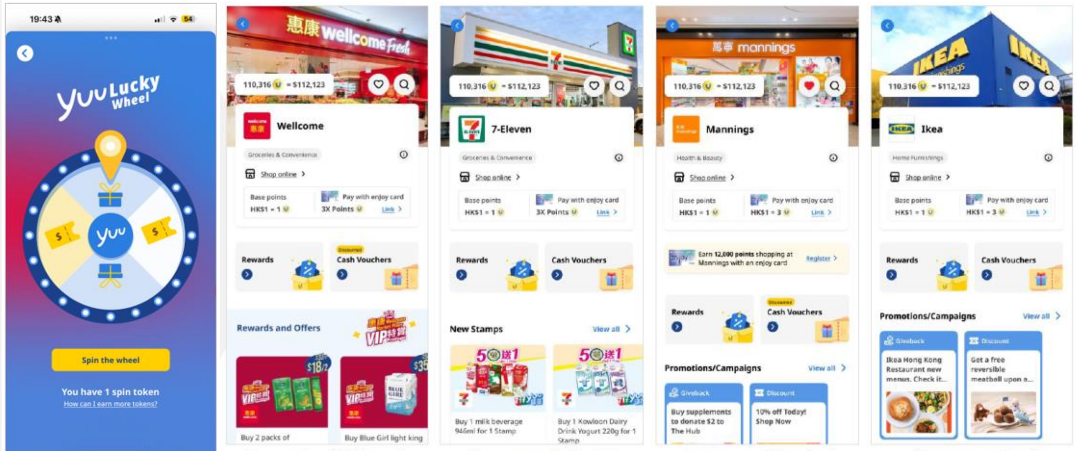
Economic model

Lean & Agile Operating Model

Leverage data to increase sales

Increase customer share of wallet

✓ More targeted offers



Banner page (Wellcome) Banner page (7-Eleven) Banner page (Mannings) Banner page (Ikea)

+70% omnichannel spend[1]

+50% purchase frequency[1]

Increase sales per square foot

✓ Analytical approach to make better commercial decisions

Before **After**

+3-4% sales uplift

+1-3% margin uplift

Note: 1. Omnichannel versus non-omnichannel customers.

Retail Excellence

Access to Customers

Omnichannel & Data Ecosystem

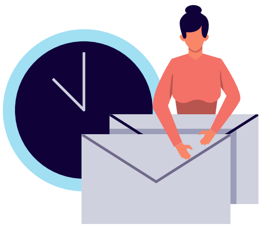
1 *Omni-strategy*

- *Online*
- *yuu and loyalty*
- *Business intelligence*
- *Monetisation*

2 *Economic model*

Lean & Agile Operating Model

Turning data insights into growth and income



Vendor scorecard

Performance pulse
"Actions to improve"
against competition

Available to all

Product performance

Analyse sales and operational data to pinpoint inefficiencies

Paid solution

Shopper behaviour

Grow brand by using our 1st party data to build joint category plans that influence shopper behaviour

Paid solution

Customer surveys

Test concepts and innovate with direct feedback from a curated audience

Paid solution

Global retailers charge between **0.3% - 0.6%** of subscription sales

Source: Market research

Develop a leading retail media network in Asia

~1% DFI revenue by 2028

18K Digital display screens in 5k+ stores by 2028

100M ***Monthly visits*** *to our physical store network*

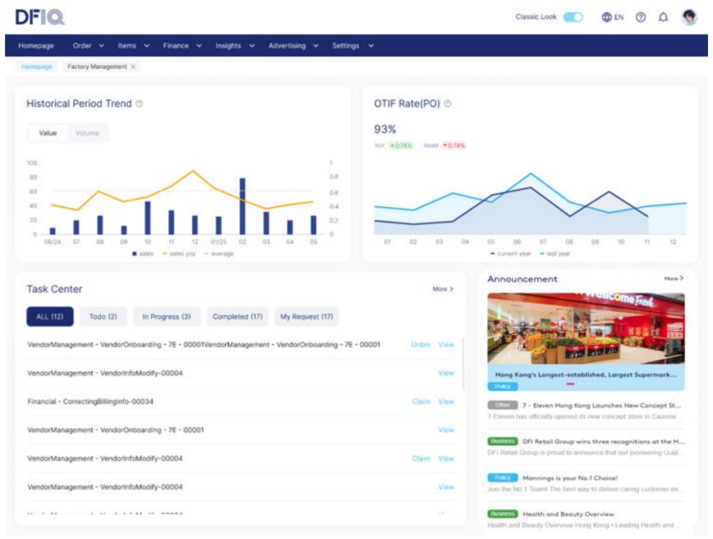
7M+ ***Monthly active users***[1] *across all apps & sites*

Note: 1. MAUs across DFI websites and apps (2025); exclude 3rd party marketplace.

Simplify and digitalise the interactions with suppliers and partners

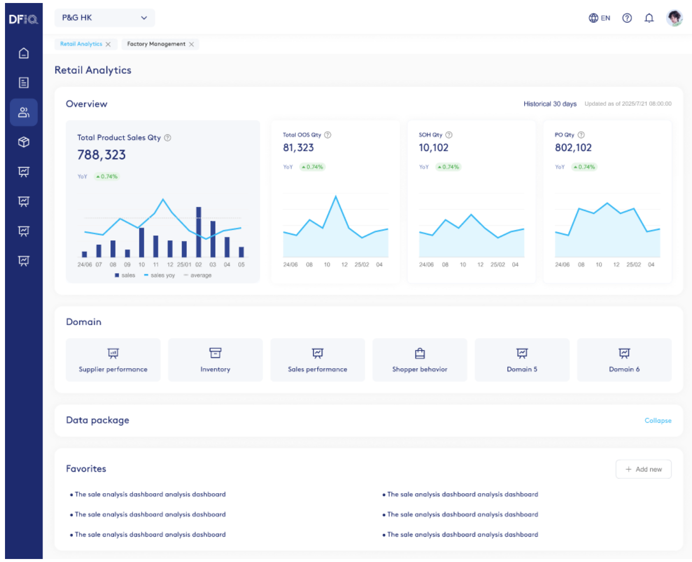
Convenient vendor portal…

✓ All-in-one homepage



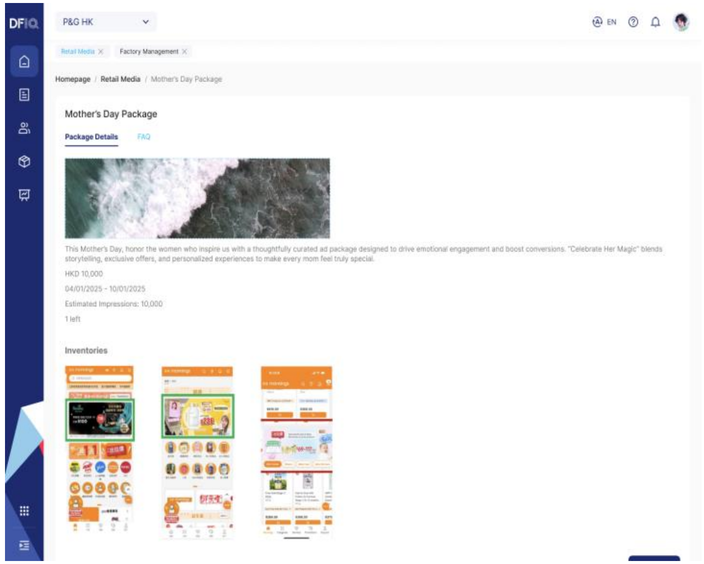
…from valuable insights…

✓ Intuitive insights



… to action (retail media)

✓ Simple self-service



Retail Excellence

Access to Customers

Omnichannel & Data Ecosystem

1

Omni-strategy

Online

yuu and loyalty

Business intelligence

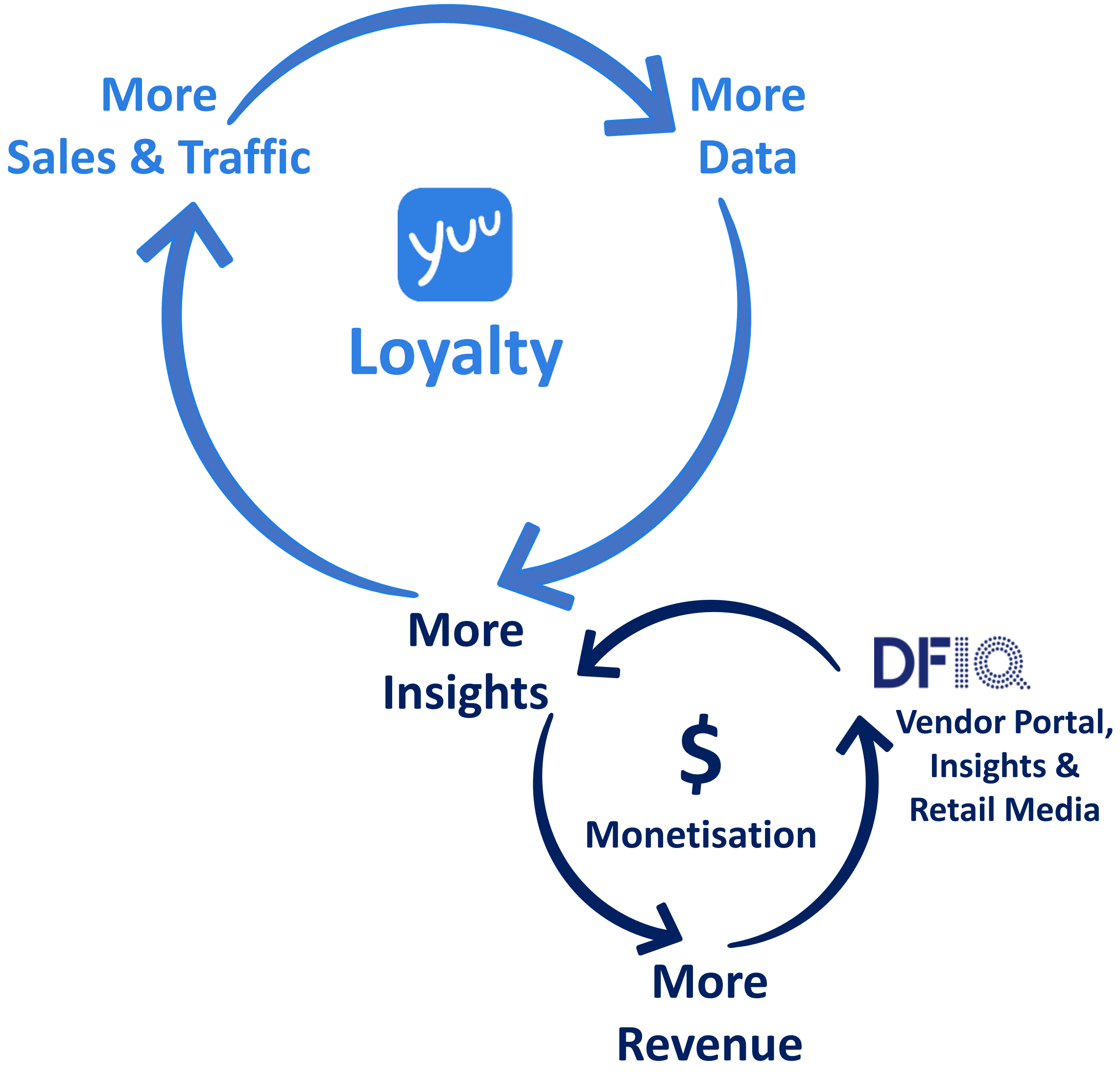
Monetisation

2

Economic model

Lean & Agile Operating Model

Powering DFI's growth with an accretive digital ecosystem



Economic model and outlook

- **E-commerce** is growing rapidly at a 12-18% CAGR, with penetration approaching 7-10% by 2028
- **Retail media and insights** are scaling to contribute 1%+ of revenue, delivering incremental margin with 60-70% profitability
- **Digital ecosystem** is on track to achieve profitability by 2026, and exceed offline margin levels by 2027

Key takeaways

1. Building an accretive digital ecosystem
2. Rapidly increasing quantity and quality of data via e-commerce and loyalty
3. Turning data into insights for growth and opportunity for retail media
4. Providing DFIQ platform to drive vendor adoption of data and retail media monetisation

DFI RETAIL GROUP | SERVING EVERYDAY MOMENTS

DFI 2025 Investor Day

Financial Outlook

Presented by

Tom van der Lee

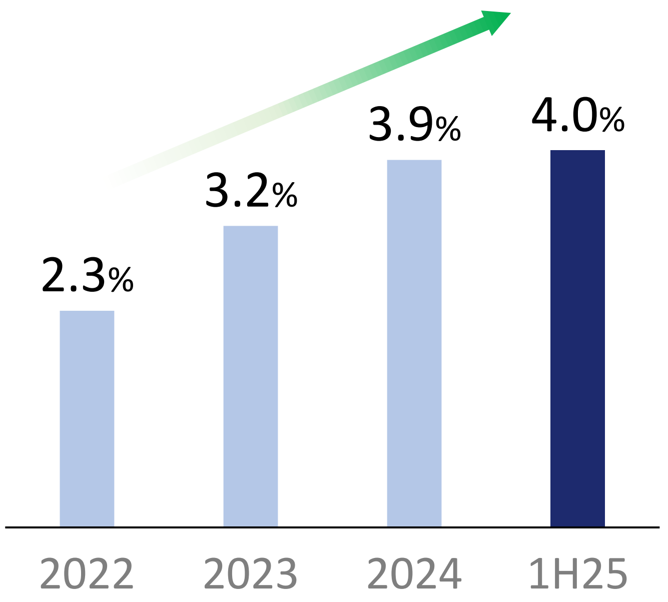
Group Chief Financial Officer

Our financial progress

SERVING EVERYDAY MOMENTS

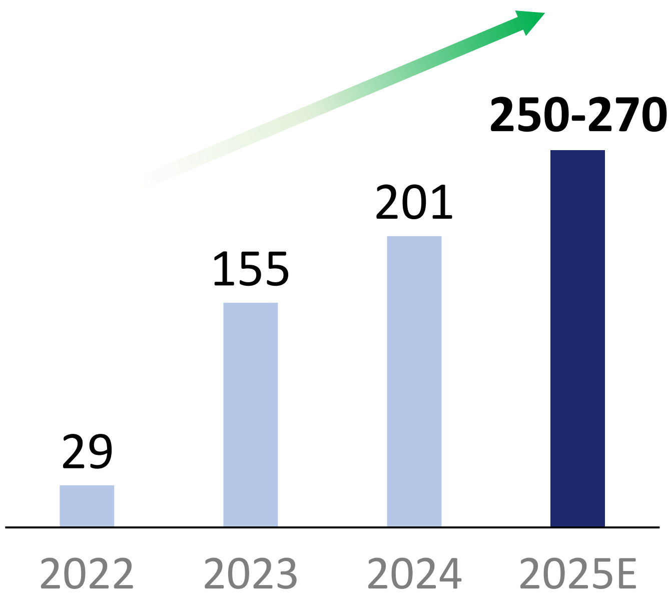
Operating margin[1]

2022 – 1H25, %



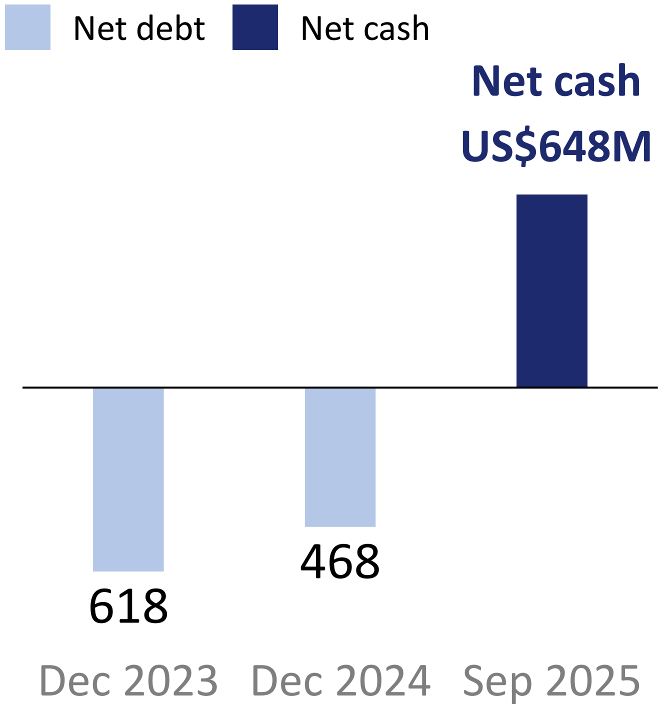
Underlying PATAM

2022 – 2025, in US$M



Balance sheet

Dec 2023 – Sept 2025, in US$M



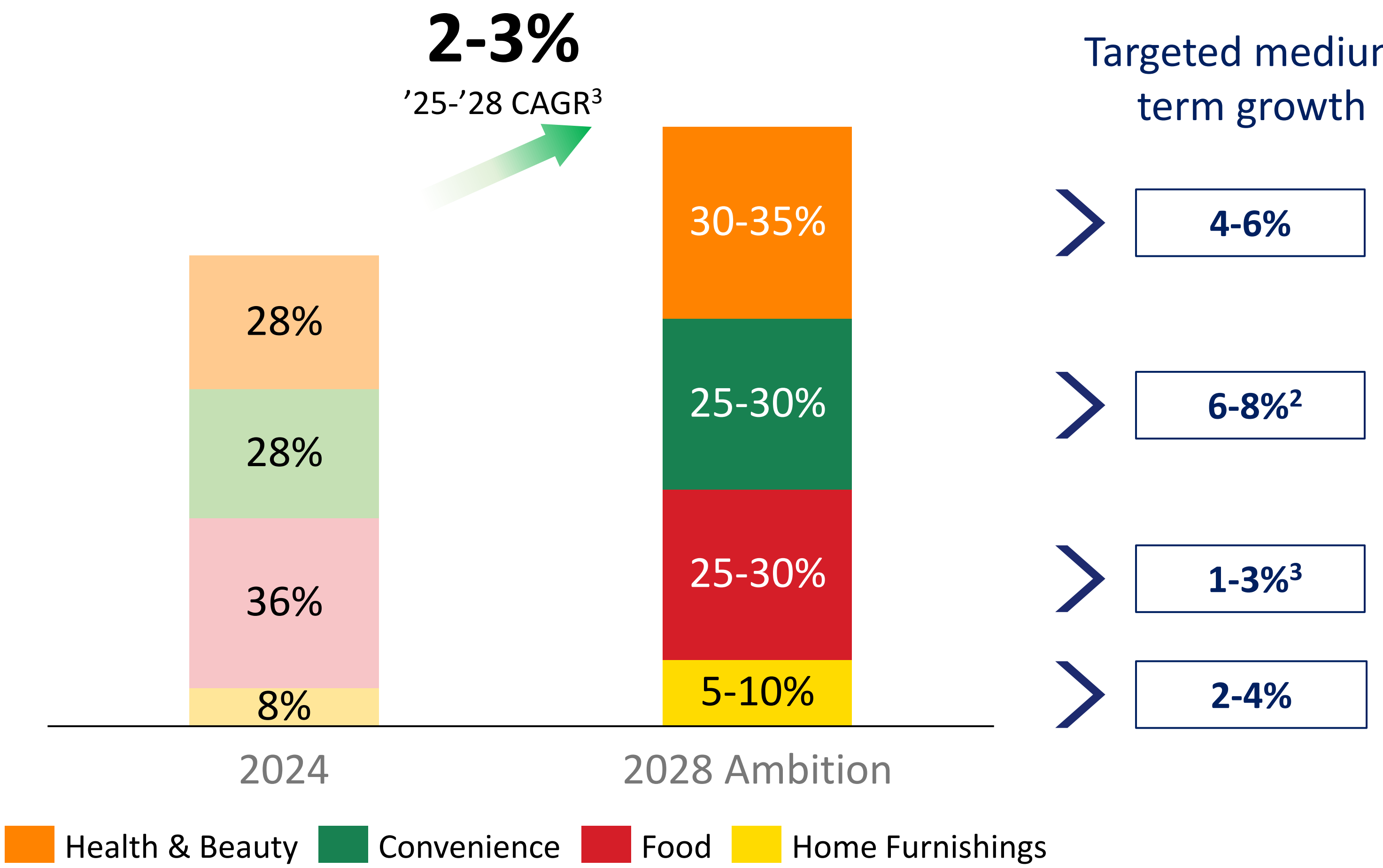
~16% dividend yield (~3% excl. special dividend)[2]

Note 1. Post-IFRS16 adjustment. 2. Based on share price of $3.44 as of 28 November 2025.

Clear strategic initiatives to drive sustainable top-line growth…

Sales breakdown[1] by business segment

2024 – 2028



Committed to

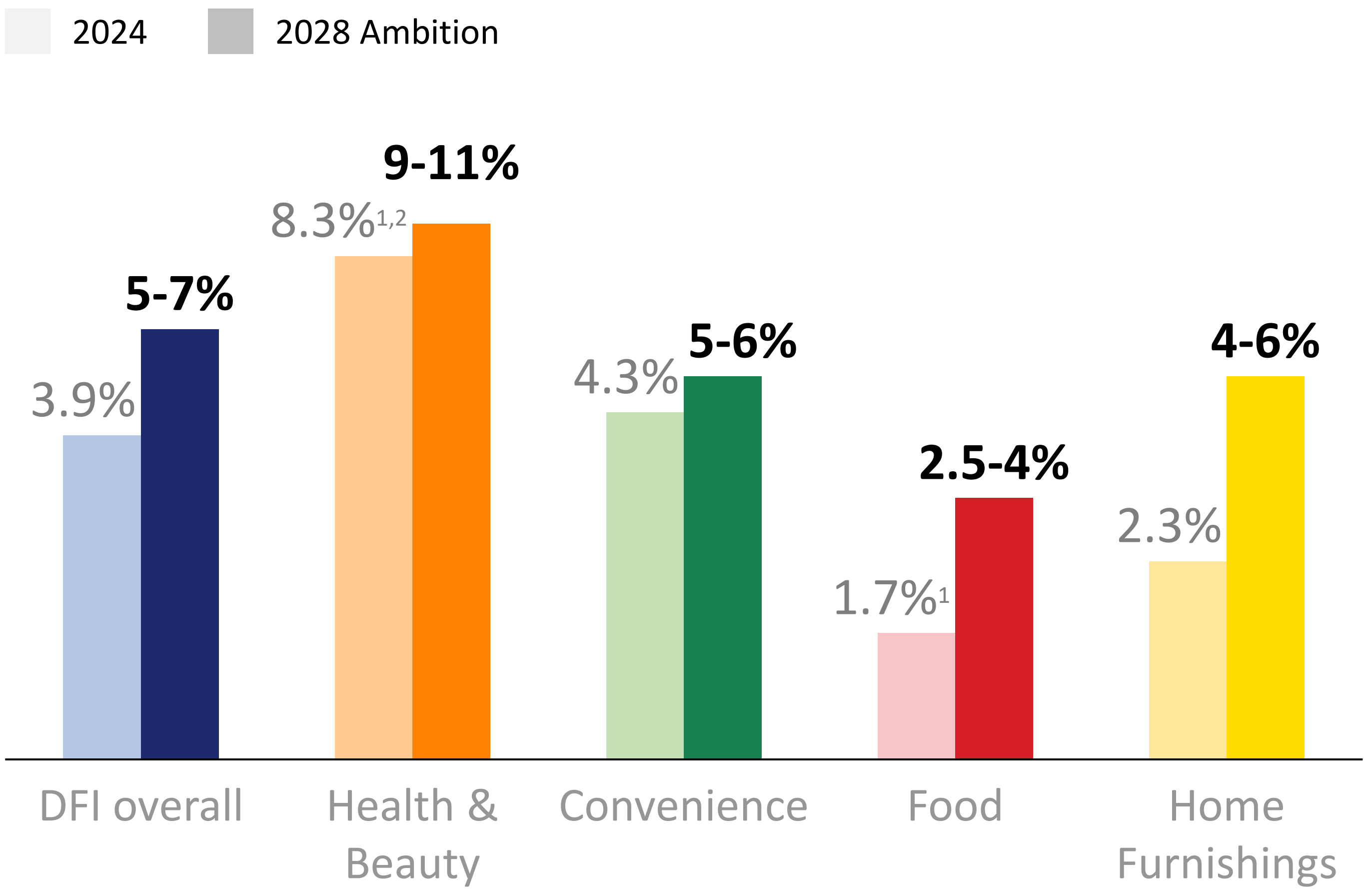
Market share gain[4]

Note 1. Sales of goods only. 2. Excluding cigarettes sales. Targeted medium-term growth at 1-3% including cigarettes sales. 3. Excluding Singapore Food. 4. The pie chart is not indicative of DFI's market share.

…and margin expansion

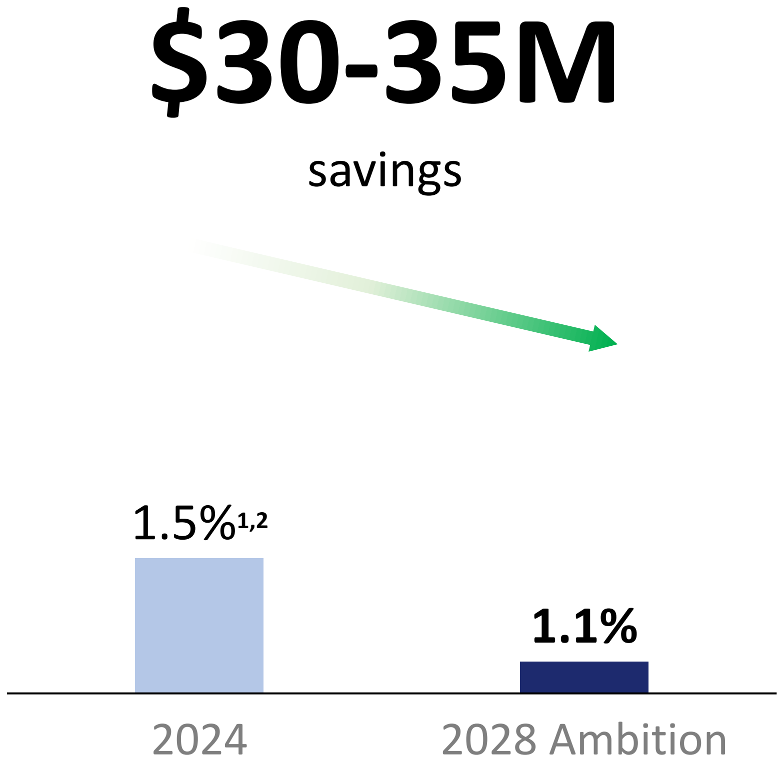
Operating margin by business segment

2024 – 2028, %



SG&A costs as % of revenue

2024 – 2028, US$M

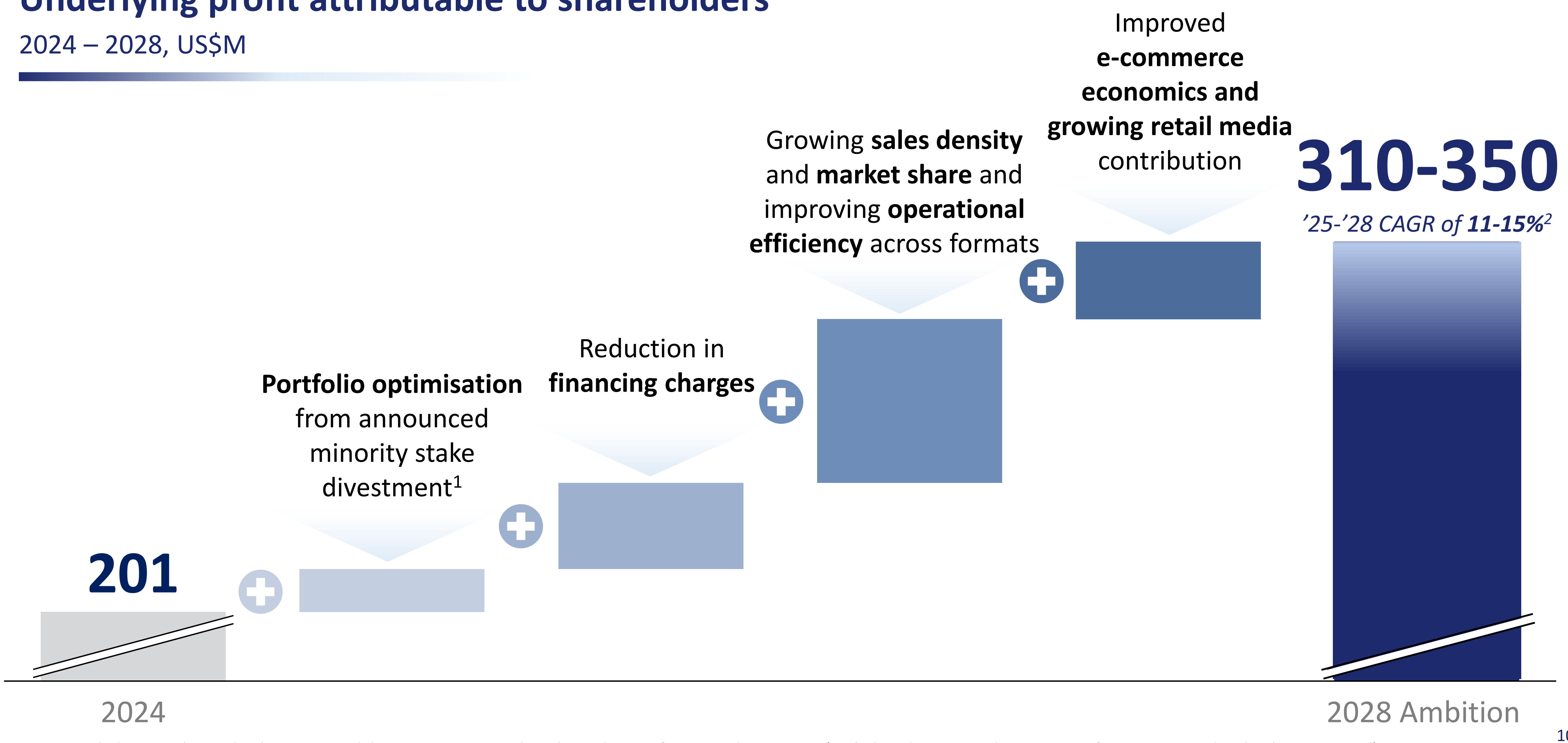


Note 1. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose. 2. Guardian Vietnam reclassified as subsidiary of the Group.

Multiple levers to support profit outlook

Underlying profit attributable to shareholders

2024 – 2028, US$M

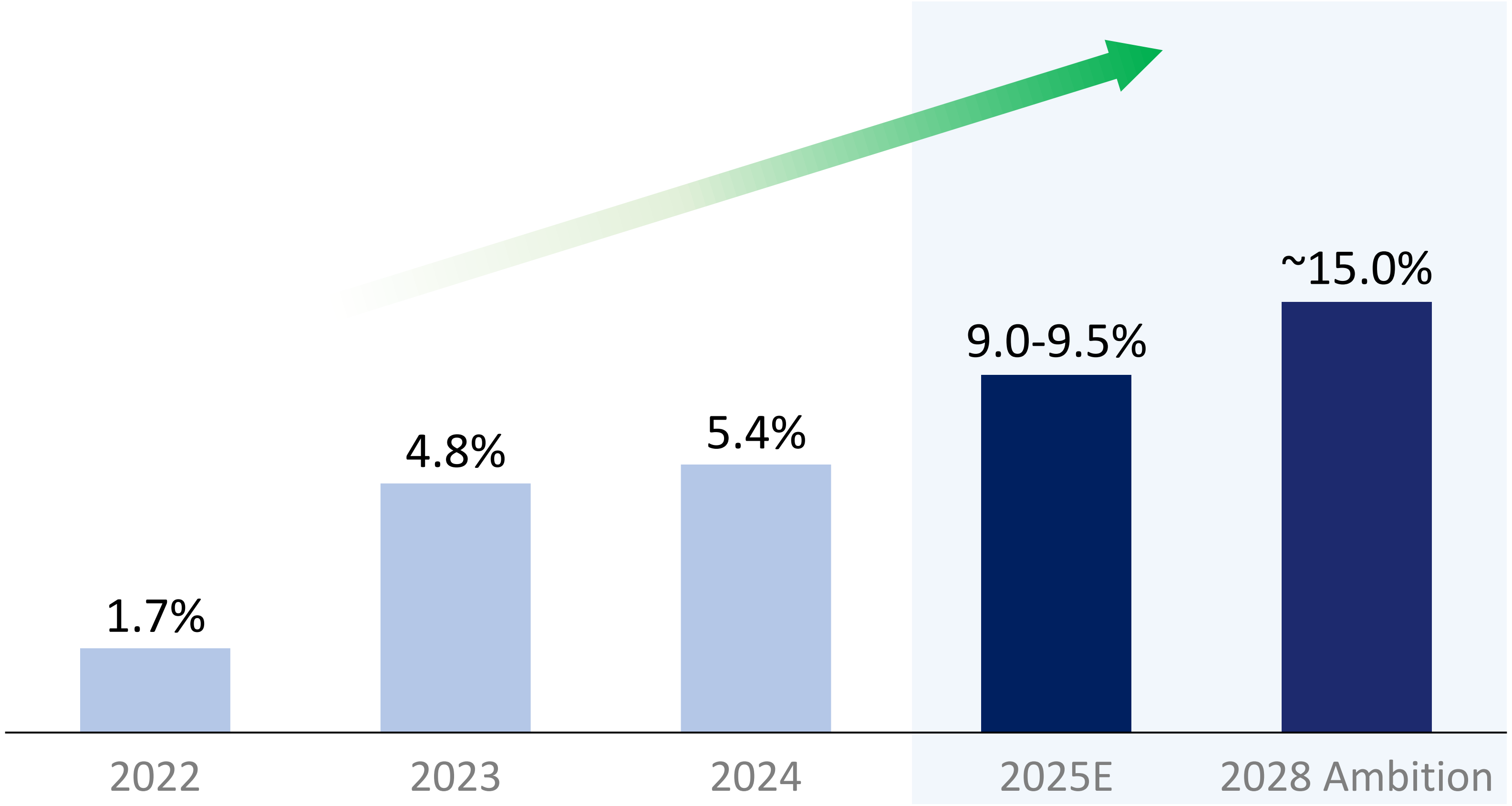


Note 1. Including Yonghui and Robinsons Retail divestments. 2. Based on the midpoint of 2025 guidance range (excluding discontinued operations of Singapore Food and Robinsons Retail).

Deliver ROCE expansion through capital-efficient growth

Return on capital employed (ROCE)

2022 – 2028, %



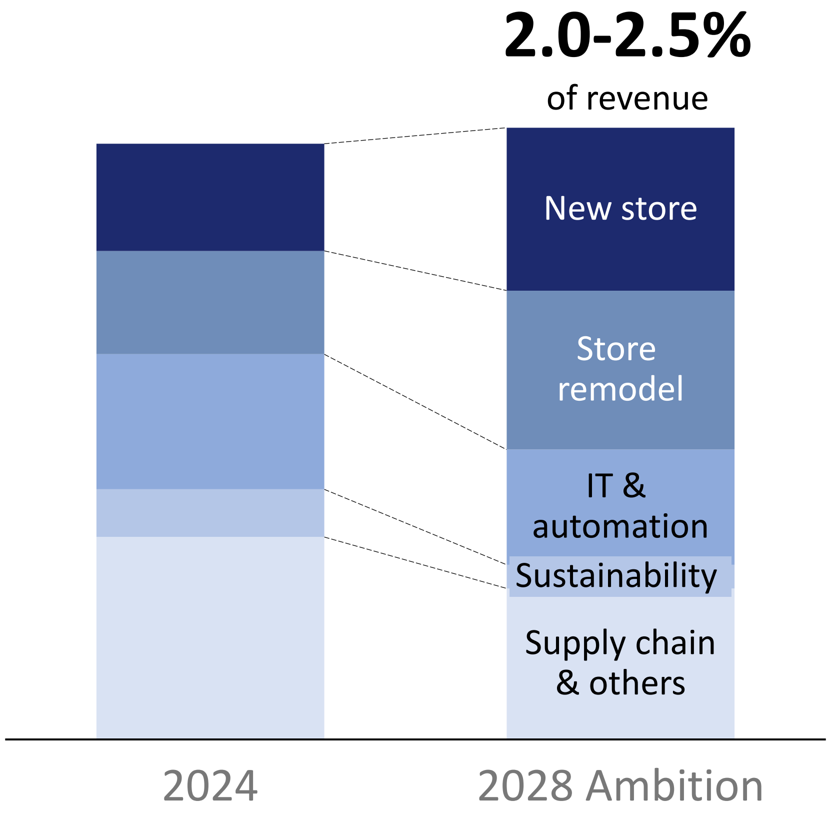
Ambition to increase ROCE to ~15% by 2028 through:

- Delivering growth in revenue density
- Driving operational leverage
- Expanding through capex-light model

Clear capital allocation priorities

Disciplined capex

2024 – 2028



Use of cash

2026 – 2028

~35%
CAPITAL EXPENDITURES

~35%
DIVIDEND

~30%
STRATEGIC M&A/
RETURN TO SHAREHOLDERS

A well-balanced framework to drive total shareholder returns

Invest in organic growth	Healthy balance sheet	Strategic M&A *in existing businesses*	Growing dividends
Focus on ROCE and TSR	*25% Target leverage ratio*	*15% ROCE threshold*	***70% payout policy*** *(Revised up from ~60% guidance)*

DFI Retail Group financial outlook

	2025	Medium-term target
Subsidiaries Revenue	0.5 – 1.0% organic growth[1]	2.0 – 3.0% organic growth[1] *(2025-28 CAGR)*
Underlying Profit Attributable to Shareholders	US$250 – 270M *Implied mid-point margin of ~3%*	US$310 – 350M by 2028 *2025-28 CAGR of 11-15%[2]*
Capex	US$180 – 200M	2.0 – 2.5% of revenue
Ordinary Dividend Payout	70% payout policy *(Revised up from ~60% guidance)*	70% payout policy
ROCE	9.0 – 9.5%	~15% by 2028
Free Cash Flow	US$260 – 280M	In-line with profit growth

Note 1: Excluding Singapore Food. 2. Excluding discontinued operations of Singapore Food and minority stake in Robinsons Retail.

DFI RETAIL GROUP | SERVING EVERYDAY MOMENTS

DFI 2025 Investor Day

Closing Remarks

Presented by

Scott Price

Group Chief Executive

Senior leadership incentives aligned to key performance metrics

Long-term Performance-Based Incentive Plan (3-year)

- *Reset in 2024 by introducing ROCE and relative TSR as performance metrics tied to the payout of performance share units*
- *Increased LTIP contribution to senior leaders' remuneration*

	Metrics	Weight	Definition
1	Relative Total Shareholder Return[1]	50%	Based on percentile ranking of DFI's TSR against peer companies
2	Return on Capital Employed[2]	50%	Based on the 3-year average annual ROCE

Minimum shareholding requirements:
- *Group Chief Executive – 4x annual base salary*
- *Other Management Committee Members – 2x annual base salary*

Note 1: Based on CAGR of companies' share price movement plus total dividends declared over the time period. 2. ROCE = Subsidiaries operating income before IFRS16 adjustments / (Subsidiaries total assets – subsidiaries current liabilities) = Subsidiaries PBIT before IFRS16 adjustments / (Tangible & intangible assets net book value + Right-of-Use assets + net stock value – trade creditors).

Compelling investment case in DFI Retail Group

DFI RETAIL GROUP | SERVING EVERYDAY MOMENTS

1 ***Best-in-class retailer in high-growth Asia regions***

- ✓ Clear **leader in Hong Kong**
- ✓ Expanding presence in **growth markets**
- ✓ Operator of **retail excellence**

2 ***Clear business strategy to drive sustainable growth***

- ✓ Driving **revenue growth and margin expansion** across subsidiary businesses
- ✓ **Expanding store network** primarily in H&B and CVS through capex-light model
- ✓ **Targeting 2025-28 revenue CAGR of 2-3%; 2028 underlying PATAM of US$310-350m**

3 ***Upside from digital monetisation***

- ✓ Unique **data advantage** and **monetisation upside** from retail media
- ✓ Increasing **online sales penetration to 7-10% by 2028**

4 ***Capital structure ready to support growth***

- ✓ **Simplified portfolio** and **disciplined capital allocation**
- ✓ Financial flexibility for **strategic M&A**
- ✓ **70% dividend payout policy** and track record of returning excess cash to shareholders