



Brewing More Everyday Moments

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Today's Presenters



Scott Price
Group Chief Executive



Kaizhi Wu
Group Chief Financial Officer



Andrew Wong
Chief Executive Officer,
DFI IKEA



Ella Chan
Group Chief Strategy Officer

Taking Full Control of Our Strategy & Opportunity Ahead



Scott Price
Group Chief Executive

Pivot to full operational control of DFI businesses

- The DFI and Hong Kong Caterers (HKC) partnership over the past 40 years has successfully grown Maxim's into a leading food and beverage group in Asia
- In-line with DFI's commitment to **pivot from a portfolio to a focused operating company**, we have mutually agreed to split the Maxim's business with **DFI assuming Maxim's entire interests in its Starbucks licensed business**
- This includes over **1,100 Starbucks coffeehouses** across **seven Asian markets** with optionality for new market expansion
- **DFI to receive approximately US\$340 million in cash consideration** for the valuation difference between DFI's current 50% interest in Maxim's and Maxim's existing interests in its Starbucks licensed business
- DFI is poised to **capture growth opportunities** via Starbucks as coffee consumption and coffeehouse penetration grows across key Asian markets
- Transaction will be **immediately accretive to DFI's revenue and operating margin through synergies**, while enabling **capital recycling to fund higher-return growth investments**



Structure

- DFI to transfer its current 50% stake in Maxim's in exchange for Maxim's existing interests in the Starbucks licensed business
- DFI to receive c.US\$340 million in cash consideration, representing the valuation difference

Pro-forma Ownership

- DFI will assume Maxim's entire interests in the Starbucks licensed business
- HKC will become the sole shareholder of Maxim's

Governance

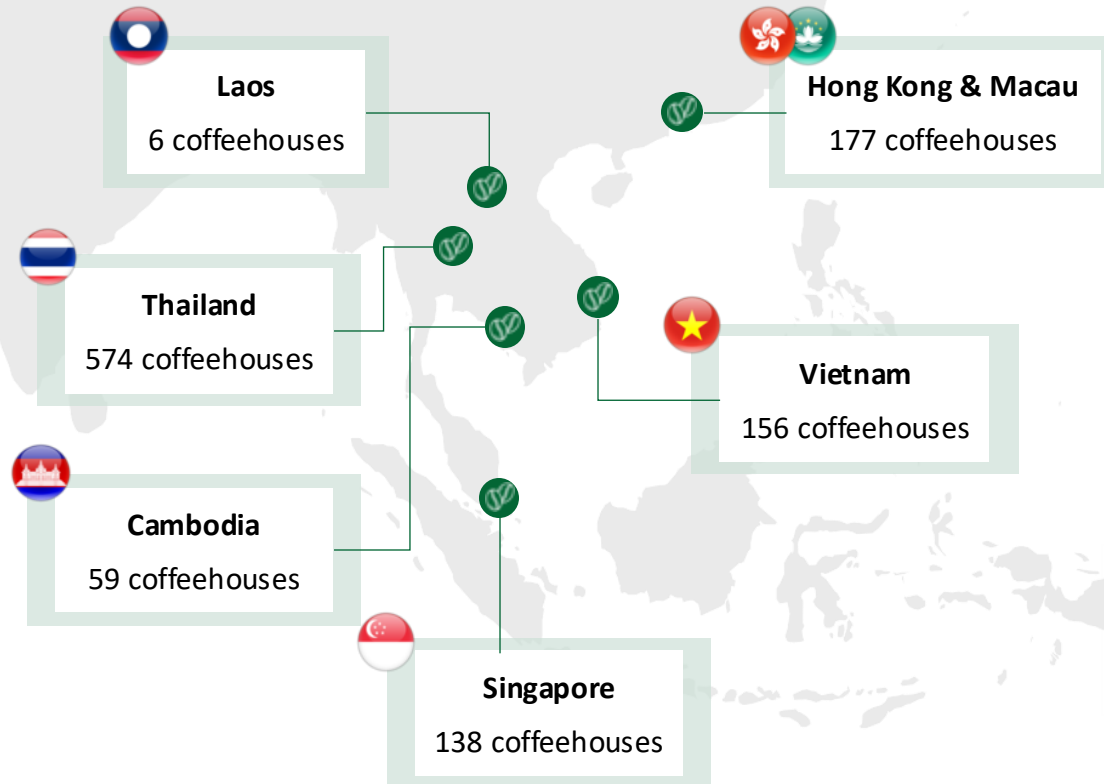
- Andrew Wong will lead both the licensed businesses of Starbucks and IKEA at DFI, post completion of the transaction
- DFI will continue to work closely with Starbucks to ensure quality experience across markets during and post-transaction

Timing

- Target to complete by end of March 2027, subject to customary closing conditions

Starbucks licensed business

Across Thailand, Hong Kong, Macau, Vietnam, Singapore, Cambodia and Laos



Revenue
(2025)

US\$746m

Revenue CAGR
(2023-25)

3.5%

No. of coffeehouses
(as of June 2026)

1,110

Underlying operating
margin (2025)

7.0%

Strong growth potential supported by structural tailwinds

Building on ~16% share of a \$3.8B market growing at 5%



Vietnam

\$1.7b +5.6%



Thailand

\$1.4b +4.2%



Singapore

\$406m +7.6%

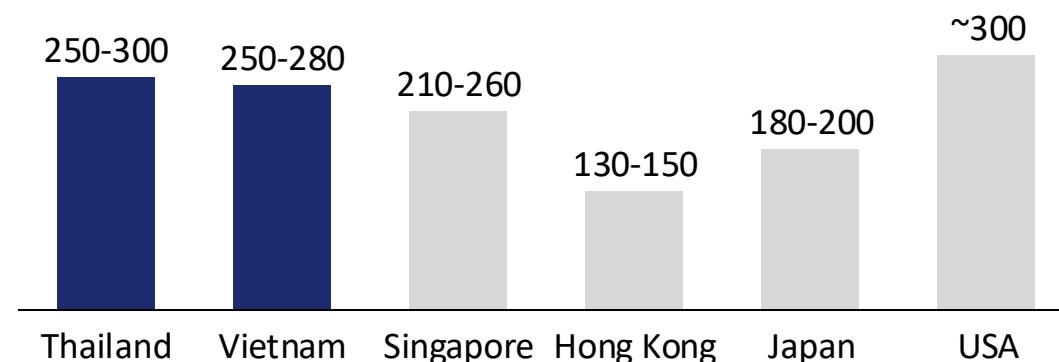


Hong Kong

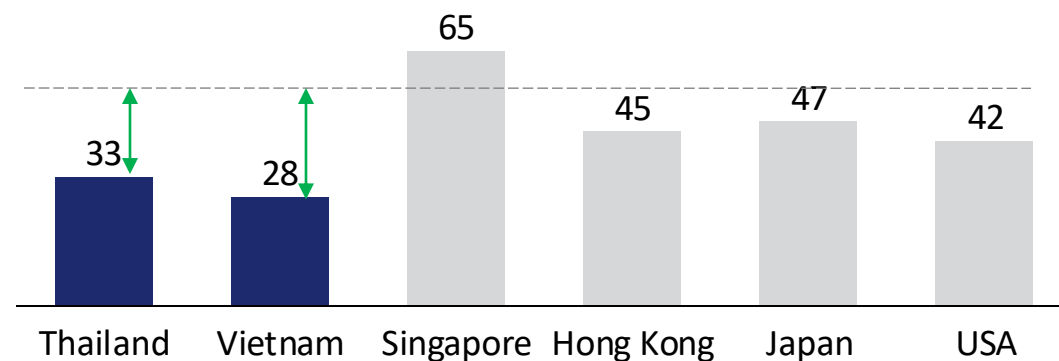
\$283m -0.9%

Growth opportunity in Southeast Asia

Estimated annual coffee consumption per capita (*Cups*)



Coffeehouse penetration by market
(no. of coffeehouses per 100,000 residents)



Source: Euromonitor

Note: Specialist coffee and tea shop 2025 market size and estimated 2025-30 CAGR

Source: External market research

Strategic rationale

- 1 Final milestone in DFI's strategic pivot from a portfolio to a **focused operating company with full operational control**
- 2 The **everyday** community coffeehouse with strong heritage brand loyalty
- 3 Expansion opportunity across **high-growth Southeast Asian markets** including Vietnam and Thailand
- 4 Unlock **synergy** to enhance profitability through **food assortment & operational focus, procurement optimisation and deeper integration with yuu**
- 5 **Capital recycling** for growth reinvestments and shareholder returns



Unlocking Future Growth



Andrew Wong

Chief Executive Officer,
DFI IKEA



7AM
|
11AM

Morning

Winning our core occasion

11AM
|
2PM

Lunch

Building new occasions

2PM
|
5PM

Afternoon

Building new occasions

5PM
|
7PM

Evening

Building new occasions

Key Deliverables

Initiatives

Retail Excellence

- ✓ Accelerate food & drink **innovation**
- ✓ Introduce a **Health-focused range**
- ✓ Strengthen **local relevance**

Access to Customers

- ✓ Leverage **DFI's strong property experience** in Southeast Asia
- ✓ Be selective in **Reserve** locations
- ✓ Expand footprint in **high-growth markets** of Thailand and Vietnam

Omnichannel & Data Ecosystem

- ✓ Deepen **loyalty** experience
- ✓ Leverage loyalty insights to **drive greater relevance, personalisation**, higher traffic and sales

Lean & Agile Operating Model

- ✓ Capture **procurement savings**
- ✓ **Reduce overhead** costs
- ✓ **Optimise footprint**

Driving Greater Shareholder Value



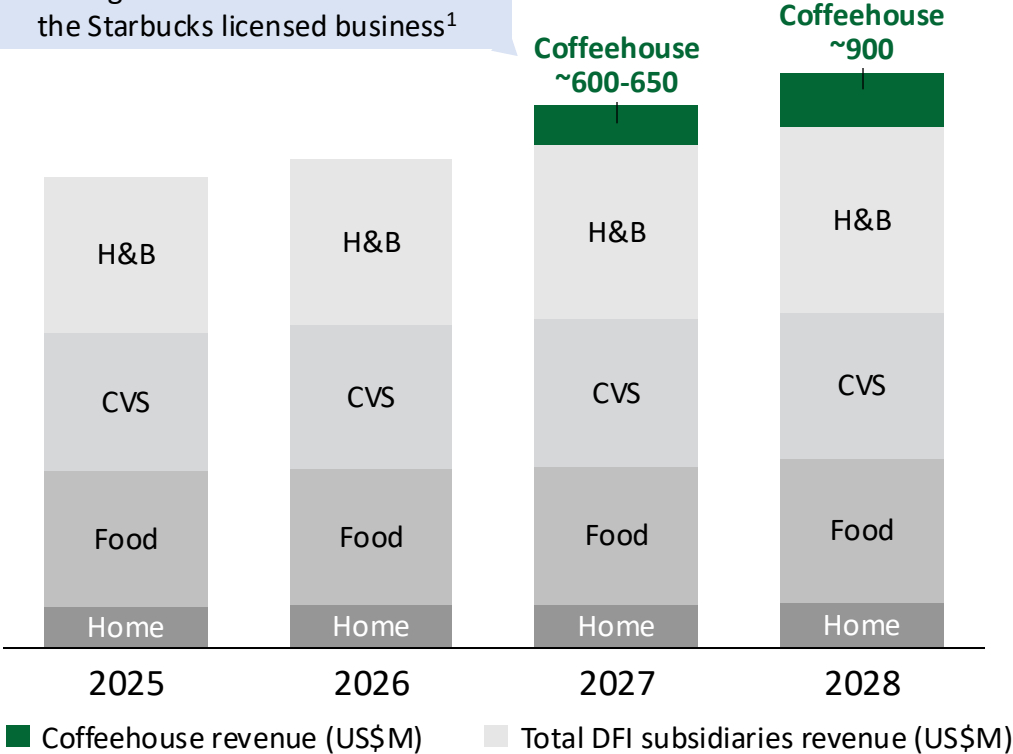
Kaizhi Wu

Group Chief Financial Officer

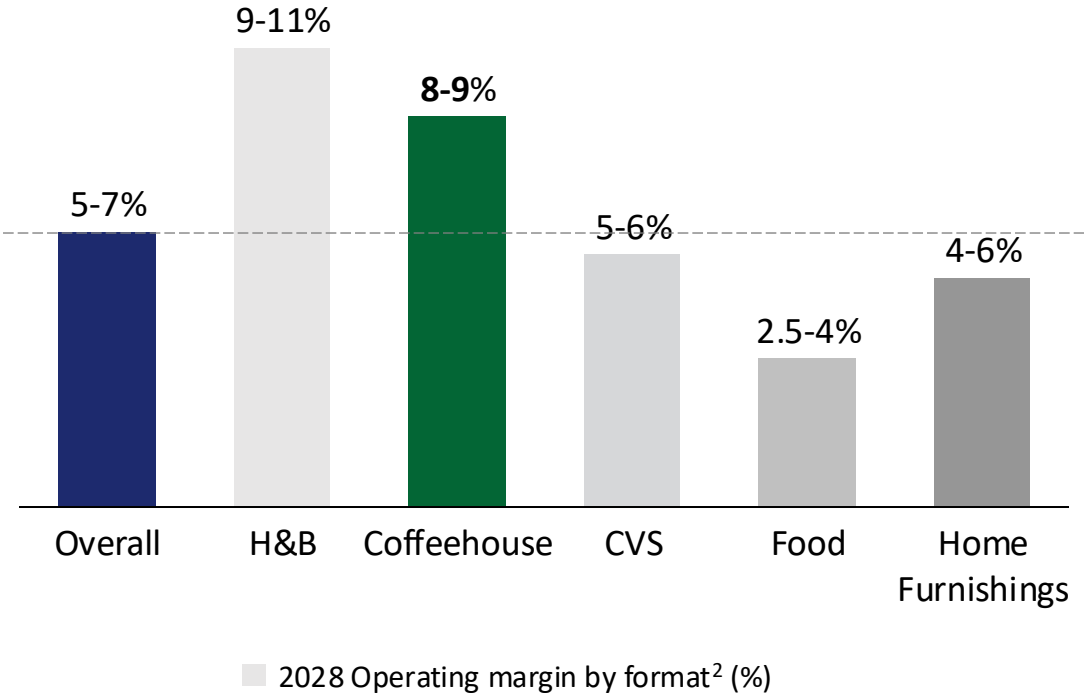
Revenue and operating margin accretive to DFI core retail business

Immediate revenue accretion...

Including 9 months contribution from the Starbucks licensed business¹



...at an attractive operating margin



Note: 1. Assuming transaction completion by end of March 2027, subject to customary closing conditions. 2. Based on 2028 guidance issued at the December 2025 Investor Day

- ✓ **Revenue and operating margin accretive** to core retail business
- ✓ **Long-term earnings accretion** from synergy opportunities despite initial dilution impact
- ✓ **Greater earnings visibility** with reduced seasonality impact
- ✓ **Increase 2027 dividend payout ratio to 80%** to support continued growth in dividend per share
- ✓ **Recycle c.US\$340 million cash proceeds** for TSR-accretive investment
- ✓ **Maintain 2028 underlying profit guidance** of \$310-350 million

6-7%

Revenue CAGR¹
(’26-’29)

- Expand footprint in Vietnam and Thailand
- Target 1,350+ total coffeehouses by 2029
- Improve store sales density through food & drink innovation

8-9%

Mid-term operating
margin¹

- Estimated ~US\$10m in operating synergy in the first full year post consolidation¹

US\$340m

Cash proceeds

As the Starbucks licensed business will self-fund its capital needs for growth, the cash proceeds will be deployed towards:

- Driving TSR-accretive M&A
- Returning excess capital to shareholders

- 1 **Full operational control** over all DFI businesses
- 2 **Immediately revenue and operating margin accretive** to core retail business
- 3 Opportunity to **enhance business performance**
- 4 Expand **DFI omni retail platform synergy** value
- 5 **Recycle c.US\$340 million cash** to reinvest in growth or return to shareholders



Full operational control of a multi-format retail platform focused on **daily essentials**

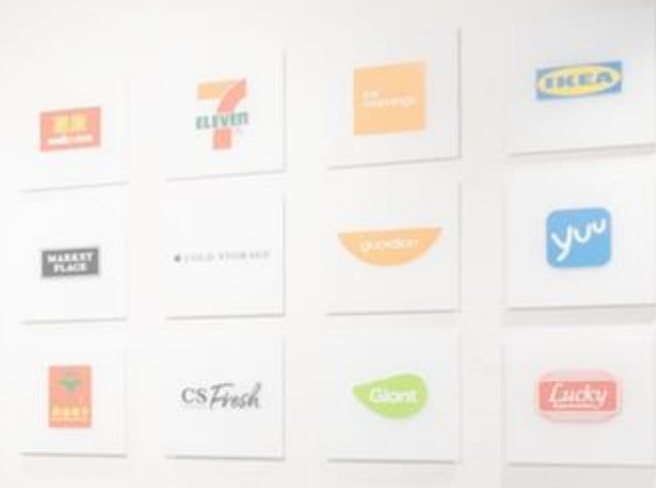
Balanced and targeted growth opportunities across Asia

Accelerating revenue growth driven by share of wallet gains

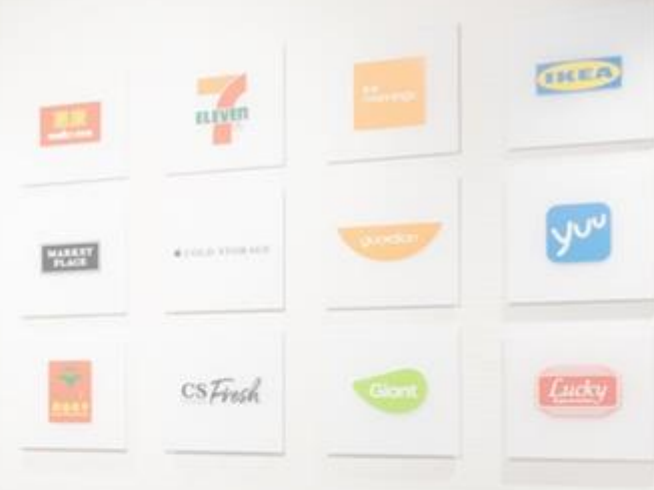
Continued margin expansion underpinned by scale advantage

DFI Omni Platform unlocks value from extensive online and offline reach

Consistent dividend growth with c.5% dividend yield¹ supported by a strong balance sheet



Q&A



If you have any queries, please email DFInvestor@DFIretailgroup.com