DFI Retail Group

2026 Half-Year Results Presentation

29 July 2026

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Key Highlights

Financial Results

Strategy & Business Updates

Business Outlook

Key Business Highlights

Retail excellence

- Consistent improvement in like-for-like (LFL) sales trend
- Business performance improved through sharpened growth priorities and low-cost operating model
- Health & Beauty deepened leadership in wellness across markets
- Convenience and Home Furnishings returned to growth
- Price reinvestment supported HK Food price discount vs. Greater Bay Area

Access to customers

- Expanding store base strategically with capex-light franchise model in South China and Indonesia

Omnichannel & data ecosystem

- DFI Omni Platform deepens customer engagement and reinforces core retail strength
- Unlocking new value pools through higher-margin retail media and insights monetisation

Lean & agile operating model

- Improving productivity and cost efficiency through AI

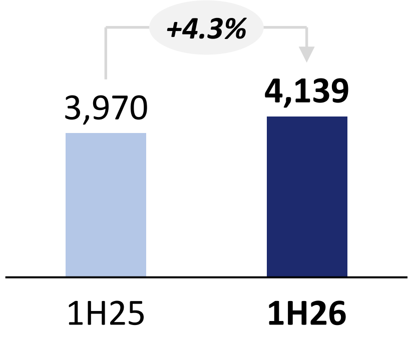
Reshape from portfolio to operating company

- Healthy balance sheet to support strategic and accretive M&A

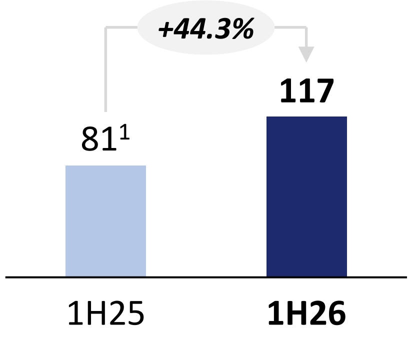
Key Financial Highlights

Continuing business[1] only
US$m, unless otherwise stated

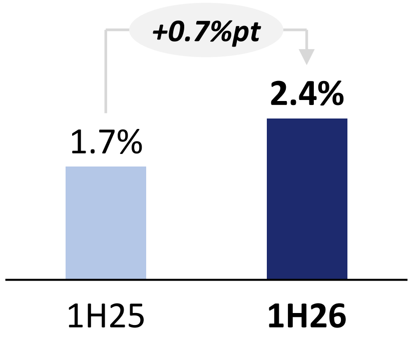
Subsidiary revenue *(US$m)*



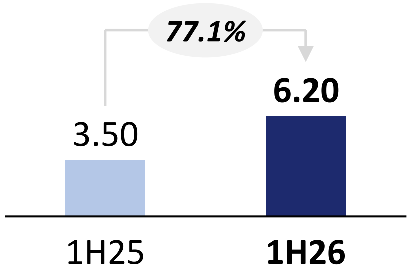
Underlying profit *(US$m)*



Underlying PATAM margin – Subsidiaries *(%)*



Ordinary interim dividend per share *(US¢)*



FY26 dividend payout of 70%

- Underlying profit from continuing businesses[1] +44% YoY to US$117m
- Subsidiary revenue from continuing businesses[2] +4.3% YoY or +2.8% LFL
- Strong Health & Beauty performance underpinned by market share gains and increased basket sizes across key markets
- Convenience LFL sales turned positive to +2%, driven by higher-margin ready-to-eat (RTE) and exclusive collectibles
- Price reinvestment in Food supported a return to LFL growth of 0.5% in 2Q26
- Strong recovery in IKEA performance with +4% LFL sales
- E-commerce and DFIQ Media contributed to 35% of revenue growth, underpinned by rising online sales penetration[3] to 6.9% and 3X in DFIQ Media revenue vs. 1H25
- Excluding cost reallocation impact, central SG&A expenses declined by US$7m, down 15% YoY
- Interim dividend of US¢6.20 per share, up 77% YoY

Note 1: Excluding impacts of divestment of Singapore Food, closure of Mannings China and minority stake of Robinsons Retail. 2. Excluding Singapore Food and Mannings China. 3. Excluding cigarettes under Convenience and IKEA Food

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Income Statement

SERVING EVERYDAY MOMENTS

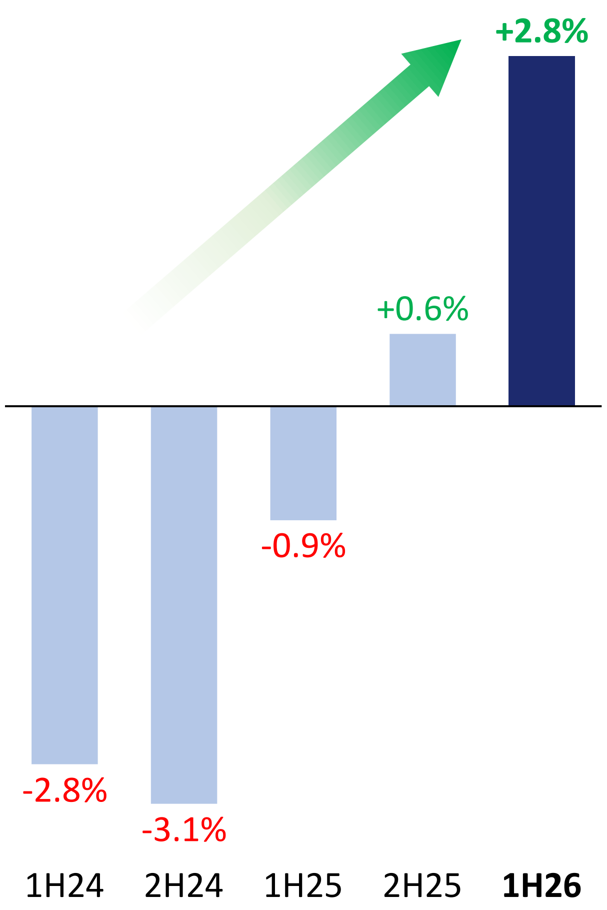
(US$m)	**1H26 (Reported)**	1H25[1] (Restated)	*Change*	1H25 (Reported)
Revenue From Subsidiaries	**4,139**	3,970	*+4%*	4,387
Revenue From Maxim's	**1,422**	1,373	*+4%*	1,373
Subsidiaries Underlying Profit	**101**	68	*+49%*	75
Share of Underlying Profit – Maxim's	**16**	14	*+15%*	14
Share of Underlying Profit – Other Associates	**-**	(1)	*n.m.*	16
Underlying Profit Attributable to Shareholders	**117**	81	*+44%*	105
Net Non-Trading Items	**1**	(2)	*n.m.*	(143)
Reported Profit Attributable to Shareholders	**118**	79	*+49%*	(38)
Underlying EPS (US¢)	**8.69**	6.00	*+45%*	7.79
Interim Ordinary Dividend Per Share for the Year (US¢)	**6.20**	3.50	*+77%*	3.50

Note 1. Excluding financial contribution from discontinued businesses including Singapore Food, Mannings China and minority stake in Robinsons Retail for comparison purpose.

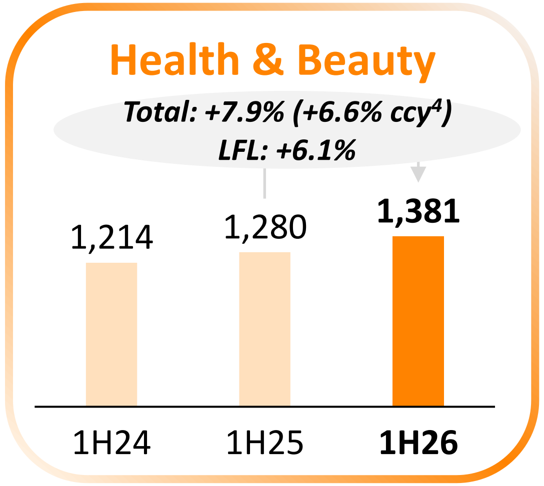
Sales Summary

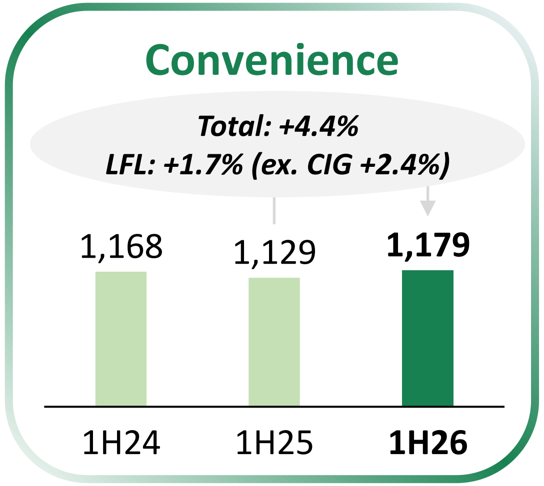
Continuing business[1] only
US$m, unless otherwise stated

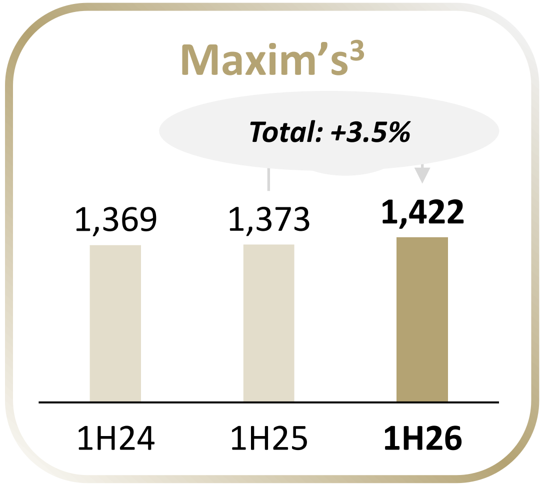
Subsidiary LFL sales growth[2]

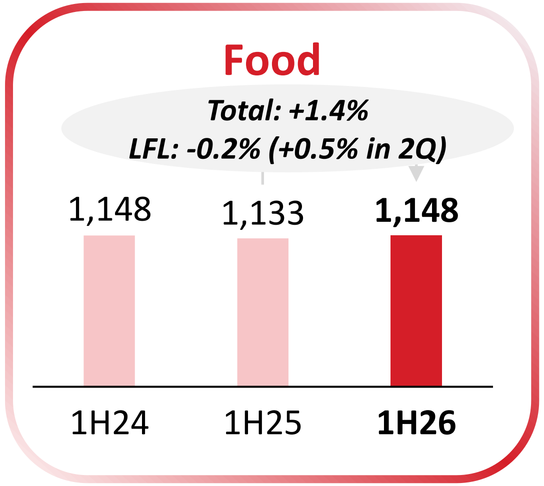


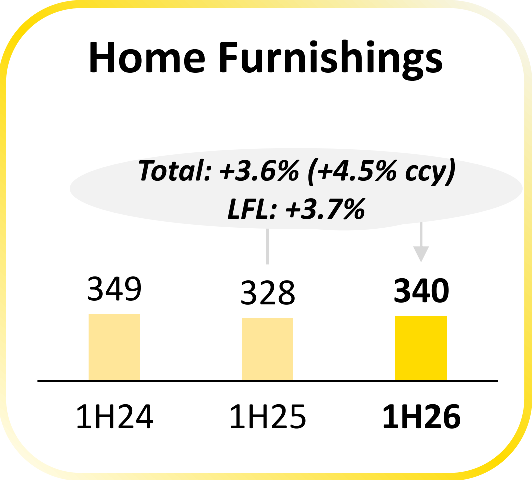
Sales breakdown by format











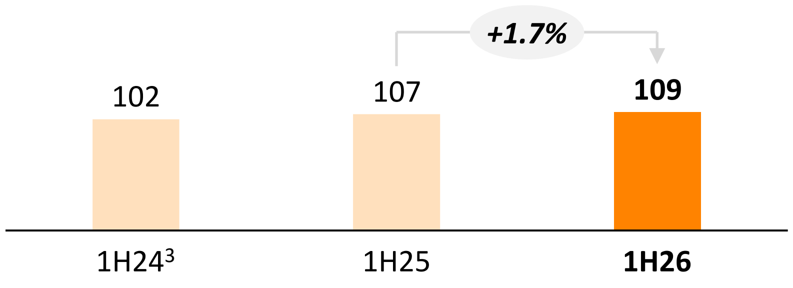
Note 1. Excludes Singapore Food, Manning China and Hero Supermarket and includes Guardian Vietnam as subsidiary in 2024 for comparison purpose. 2. Does not include revenue from other sources. 3. Not included in subsidiary sales. 4. ccy = constant currency

Operating Profit by Format

Continuing business[1] only, prior-year figures restated assuming cost reallocation impact[2]

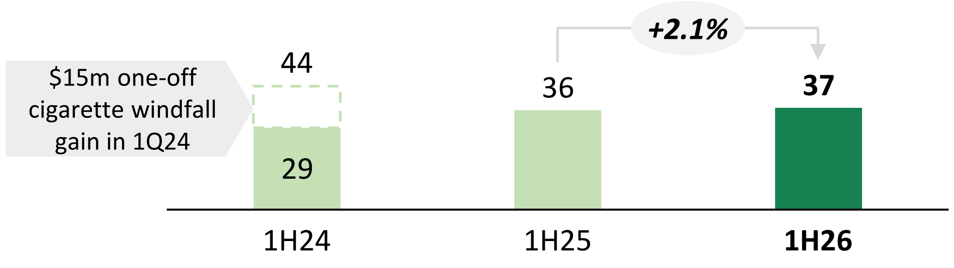
US$m, unless otherwise stated

Health & Beauty



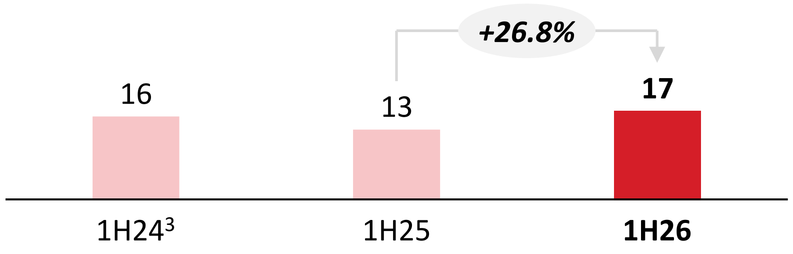
Margin: *8.4%* | *8.3%* | *7.9%*

Convenience



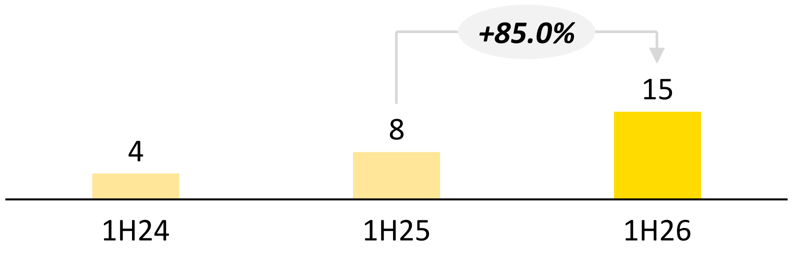
Margin: *2.5%[4]* | *3.2%* | *3.1%*

Food



Margin: *1.4%* | *1.2%* | *1.5%*

Home Furnishings



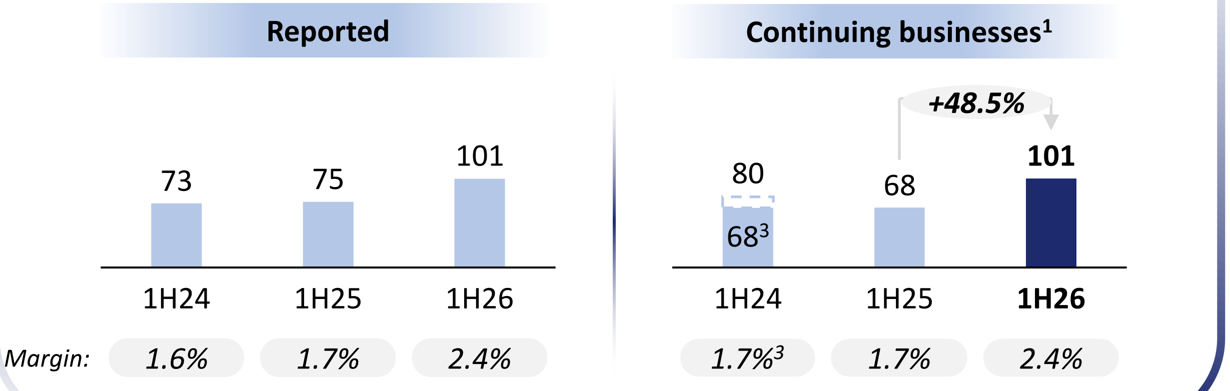
Margin: *1.2%* | *2.4%* | *4.3%*

Note 1. Excludes Singapore Food, Manning China and Hero Supermarket and includes Guardian Vietnam as subsidiary in 2024 for comparison purpose. 2. Assuming 1H26 cost allocation amount for both 1H24 and 1H25. 3. Reflecting accounting change in Own Brand and e-commerce related costs that was implemented beginning 2H24, for comparison purpose. 4. Excluding $15m one-off cigarette windfall gain in 1Q24.

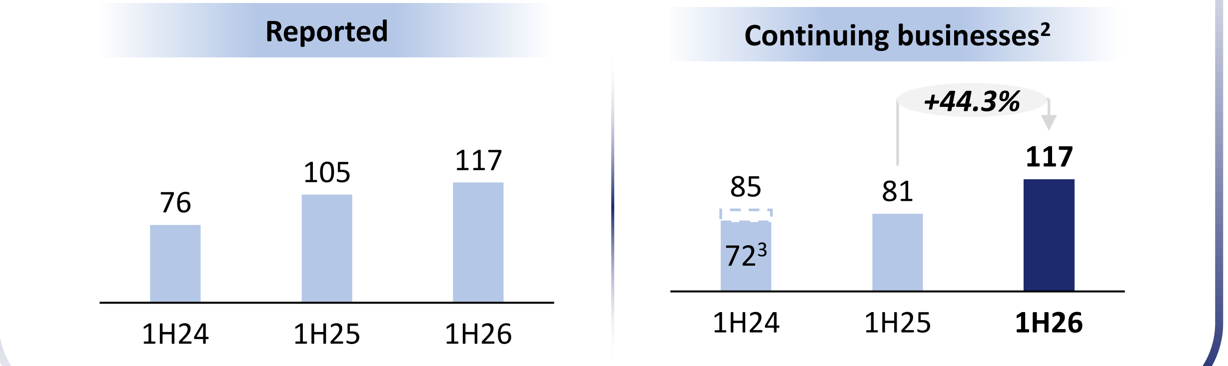
Subsidiaries Profit and Underlying Profit

US$m, unless otherwise stated

Underlying net profit - Subsidiaries



Underlying net profit - Overall



Key highlights

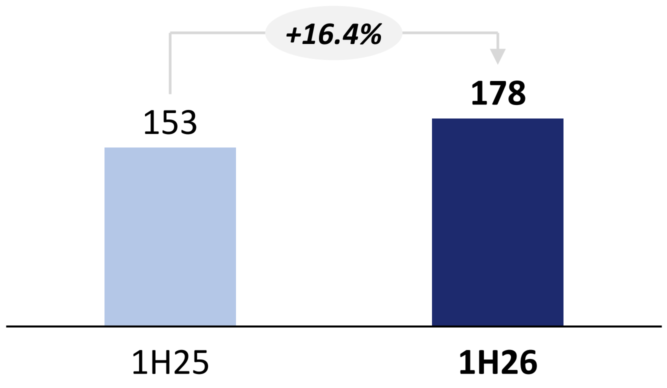
- Underlying subsidiary net profit from continuing businesses[1] grew 49% YoY to reach US$101m, resulting in 2.4% net margin, +70bps vs. 1H25. This was driven by earnings recovery in IKEA and Food, improving digital economics, lower SG&A and financing costs
- SG&A declined 15% YoY on a LFL basis to US$40m on the back of cost reduction initiatives
- Excluding divestment, contribution from associates +22% YoY driven by robust sales growth and cost optimisation at Maxim's
- Underlying net profit from continuing businesses[2] reached US$117m, +44% YoY

Note 1. Excludes Singapore Food, Manning China and Hero Supermarket and includes Guardian Vietnam as subsidiary in 2024 for comparison purpose. 2. Excludes Singapore Food, Manning China and Hero Supermarket, Guardian Cambodia as well as minority stakes in Robinsons Retail, Yonghui, RTA Spine and Guardian Thailand for comparison purpose. 3. Excluding one-off cigarette windfall gain in 1Q24.

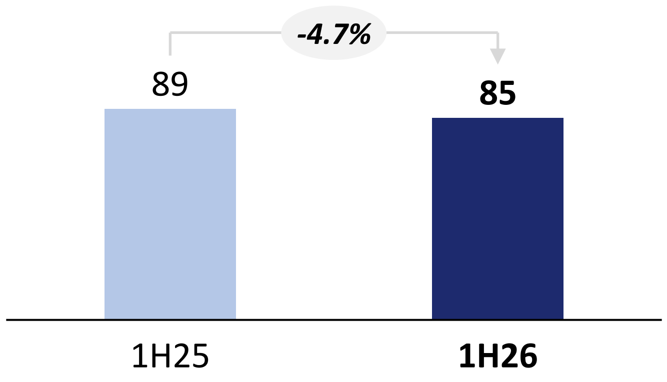
Cash Flow

US$m, unless otherwise stated

Operating cash flow



Free cash flow



Key highlights

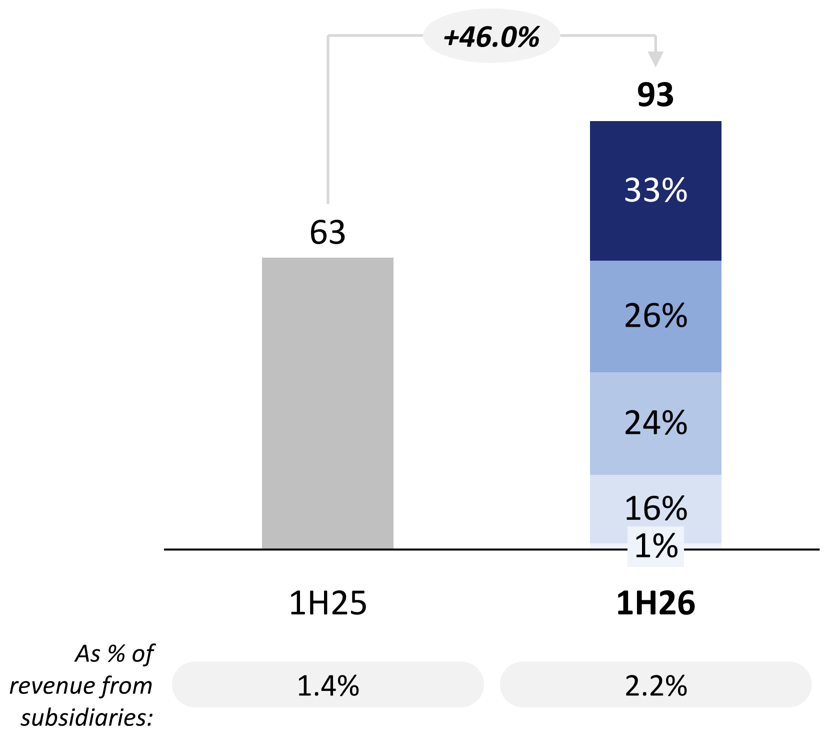
- Operating cash flow after lease payments increased by 16% to US$178m, supported by underlying operating profit growth
- Free cash flow[1] decreased by 5% YoY due to increased capex investment in priorities that will further strengthen our competitive position while driving long-term value for shareholders

Note 1. Free cash flow = operating cash flow after lease payments – normal capital expenditure

Capital Expenditure and Balance Sheet

US$m, unless otherwise stated

Capital expenditure

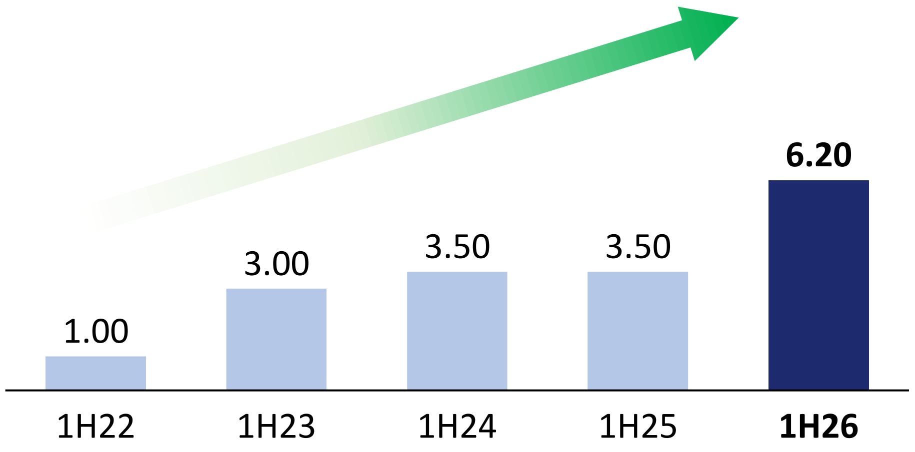


Key highlights

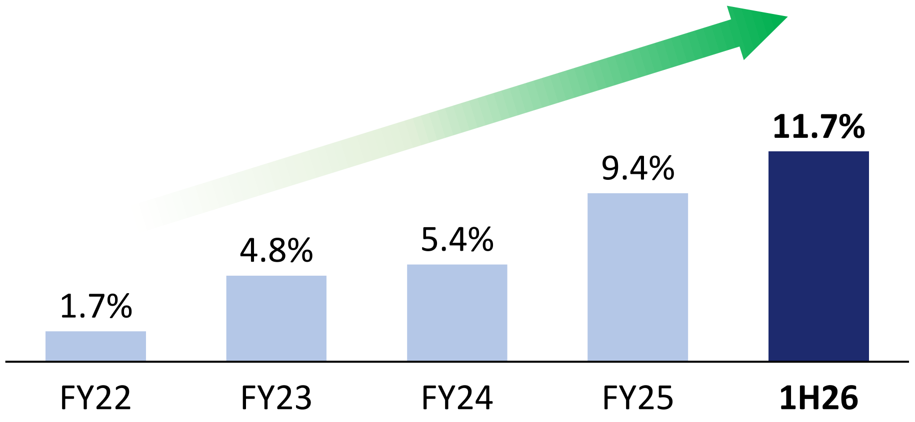
- Capex increased by 46% year-on-year to US$93m, tracking in-line with full-year guidance of US$200-220m
- Continued investment in our strategic priorities and key growth drivers include:
  - Omnichannel, Technology and AI
  - Store refurbishment
  - New stores
  - Supply chain automation and others
  - Sustainability
- Maintained a healthy balance sheet with manageable net debt of US$22m.

Returns to Shareholders

Ordinary interim dividend declared per share *(US¢)*



Return on capital employed (ROCE) *(%)*



Key highlights

- Interim dividend of US¢6.20, 77% higher than 1H25
- Enhanced interim dividend distribution underscores strong underlying business momentum and strong cash flow generation
- Maintain full-year dividend payout policy of 70%
- Delivered consistent ROCE improvement to 12% as of 1H26, up from 9% in FY25

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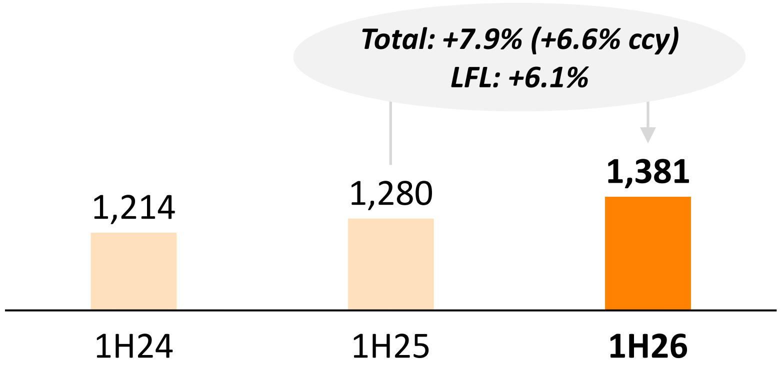
Health & Beauty Update

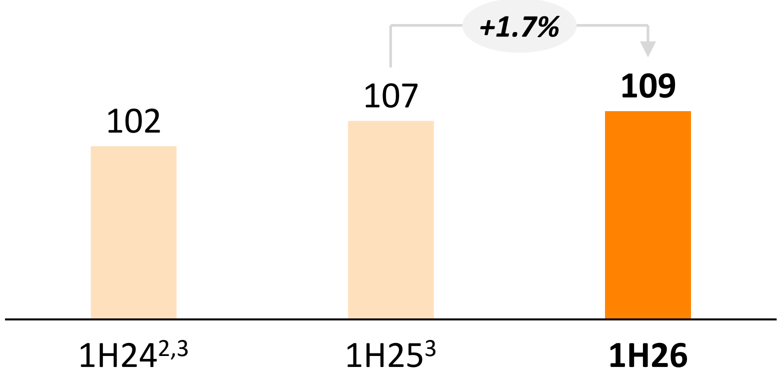
Continuing business[1] only

US$m, unless otherwise stated

Sales



Operating profit



Key Highlights

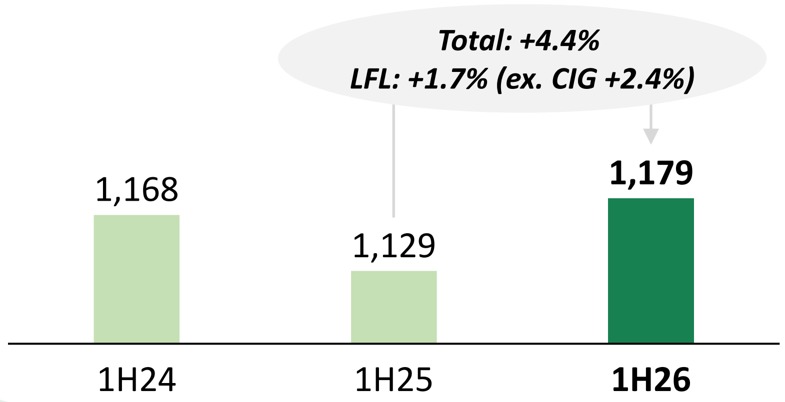
- +8% in sales[1] and +6% LFL, underpinned by continued market share gains across key operating markets
- Hong Kong/Macau LFL sales +5% driven by deepening wellness leadership and return of higher-value tourists
- Strong SEA LFL sales +9% driven by basket size increases, with Indonesia and Vietnam delivering 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 and includes Guardian Vietnam as subsidiary in 2024 for comparison purpose. 2. Reflecting accounting change in Own Brand and e-commerce related costs that was implemented beginning 2H24, for comparison purpose. 3. Prior-year figures restated assuming same cost reallocation impact for 1H25 and 1H24

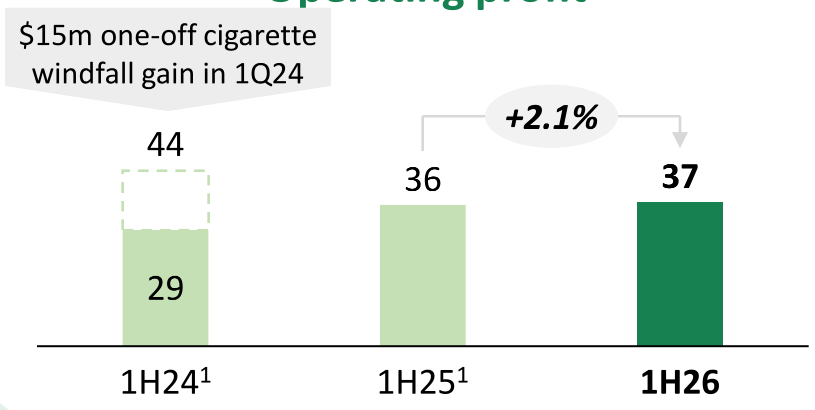
Convenience Update

US$m, unless otherwise stated

Sales



Operating profit



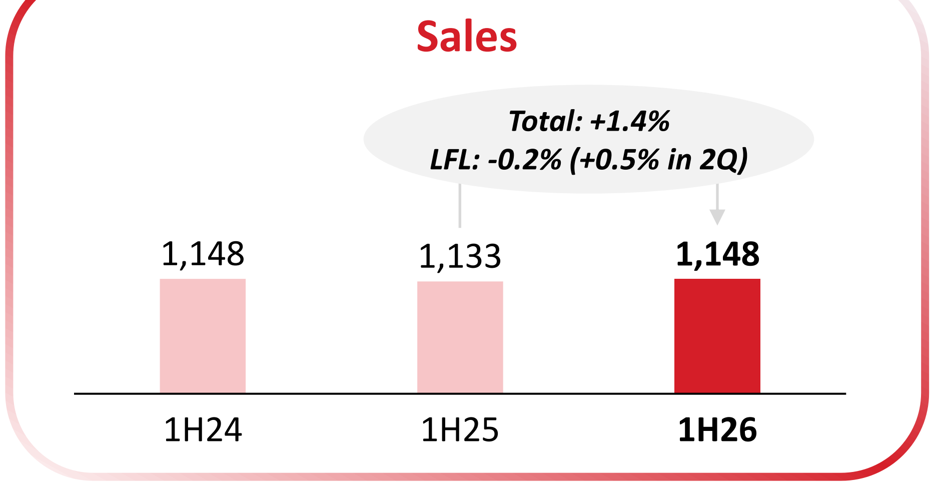
Key Highlights

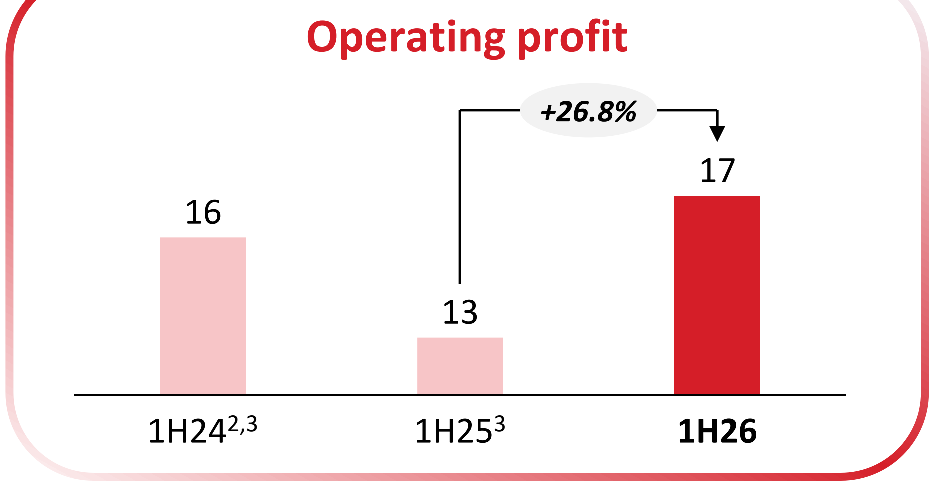
- Sales grew 4% YoY or 2% LFL, with increasing RTE sales penetration to 24%, or 34% excl. cigarettes
- HK LFL sales returned to growth in 2Q26 following 10 consecutive quarters of decline, supported by strategic pivot to RTE and exclusive collectibles. LFL sales +3% excluding cigarettes
- Strong Singapore 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

Note 1. Prior-year figures restated assuming same cost reallocation impact for 1H25 and 1H24

Food Update

Continuing business[1] only
US$m, unless otherwise stated





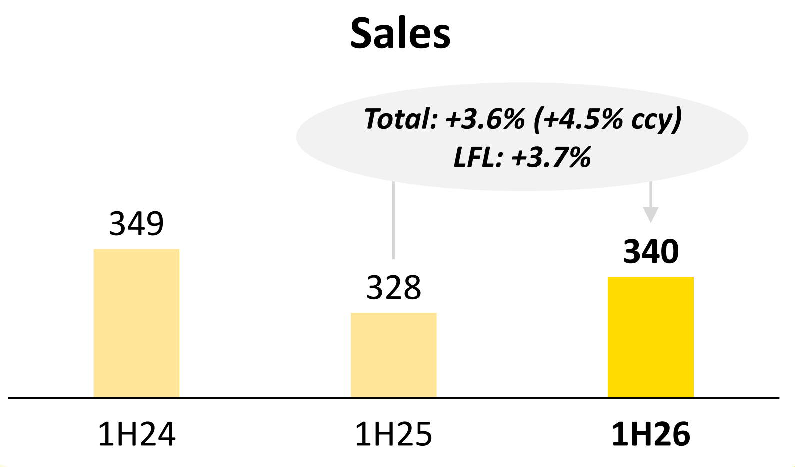
Key Highlights

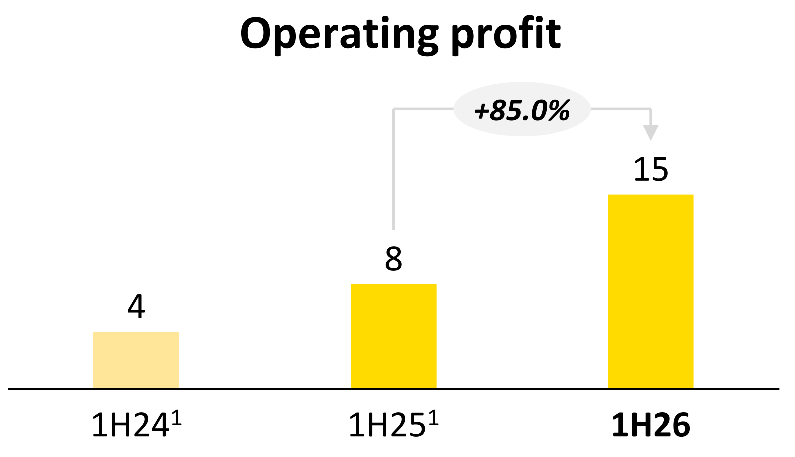
- Food from continuing operations[1] +1% YoY. Continued improvement in LFL sales performance to +0.5% in 2Q26
- Price reinvestment in core basket items, stronger fresh and Own Brand offering drove +2% increase in volume and +0.5% in LFL sales at Wellcome. Two consecutive years of positive traffic growth 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. 2. Reflecting accounting change in Own Brand and e-commerce related costs that was implemented beginning 2H24, for comparison purpose.
3. Prior-year figures restated assuming same cost reallocation impact for 1H25 and 1H24

Home Furnishings Update

US$m, unless otherwise stated





Key Highlights

- 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 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

Note 1. Prior-year figures restated assuming same cost reallocation impact for 1H25 and 1H24

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

Overview

- E-commerce and DFIQ Media contributed to **~35% of 1H26 revenue growth**
- Overall **digital ecosystem** turned profitable

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
- Drive integrated online-offline advertising solutions through DFIQ Media with 3X revenue YoY
- Capture CPG spend by delivering actionable insights through DFIQ Insights

Note 1. Refer to members who earn, burn and purchase during the period. 2. Excluding Singapore Food, cigarettes under Convenience and IKEA Food.

Accelerating DFIQ Media Platform with Cody HK Acquisition

cody
OUT OF HOME

- Acquire **100% stake** in Cody Hong Kong, one of the leading outdoor advertising service providers in Hong Kong
- Transaction expected to **complete in 2H26** subject to consent from KMB and HKT on change of control and other closing precedents
- **Capability uplifts** with leadership team joining DFI

Investment rationale

- Advance DFIQ Media strategy to build a **full-funnel advertising** solution in HK
- **Diversify** DFI's profit pool with higher-margin income streams
- To be immediately **accretive to revenue** (annualised revenue of approximately US$45-55m)
- Complementary strategic assets include **multi-year exclusive advertising rights** with Kowloon Motor Bus (KMB) and Hong Kong Tramways (HKT)
- **Broaden advertiser portfolio** to 800+ advertisers including financial services and government
- Capture **cross-selling synergy** from FMCG brands with in-store retail media

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Revised Full-Year 2026 Outlook

	Previous Guidance	**Revised Guidance**
Revenue from Subsidiaries	2 – 3% organic growth[1]	3 – 4% organic growth[1]
Underlying Profit Attributable to Shareholders	US$270 – 300M *Representing 12-25% YoY growth[2]*	US$285 – 305M *Representing 18-27% YoY growth[2]*
Capex	US$200 – 220M	Unchanged
Ordinary Dividend Payout	70% payout	Unchanged
ROCE[3]	11 – 13%	Unchanged

Note 1: Excluding discontinued operations of Singapore Food and Mannings China. 2. Excluding Singapore Food, Mannings China and minority stake in Robinsons Retail. 3. ROCE = 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).

Q&A

2026 Half-Year Results Presentation

Thank You

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