



DFI Retail Group

2025 Full Year Results Presentation

4 March 2026

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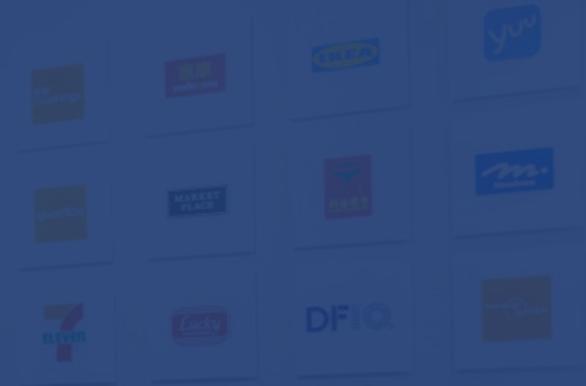
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Key Highlights



Financial Results



Strategy & Business Updates



Business Outlook

Key Business Highlights

Strategic reset in 2025

- Simplified portfolio to sharpen operational focus and drive higher returns
- Like-for-like (LFL) sales strengthened in 2H25
- Identified clear strategic growth and margin expansion priorities across core businesses
- Expanded omnichannel ecosystem with positive momentum in digital monetisation
- Accelerated Own Brand innovation with improving productivity
- Deleveraged balance sheet to support strategic and accretive M&A

2026 and beyond

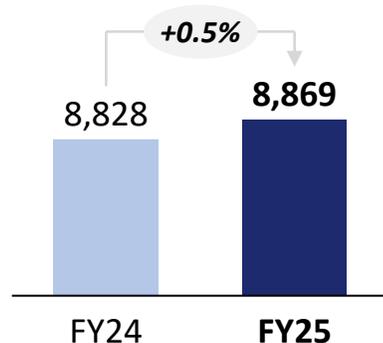
- Sharpening customer propositions across Health & Beauty and Convenience
- Strengthening value-driven, omnichannel proposition in Food and Home Furnishings
- Expanding growth opportunities of Maxim's by diversifying offering beyond mooncakes
- Growing network strategically with capex-light franchise model
- Driving ongoing cost optimisation through technology
- Leveraging data to drive higher sales per sqft.
- Building an accretive digital ecosystem powered by e-commerce, retail media and insights monetisation



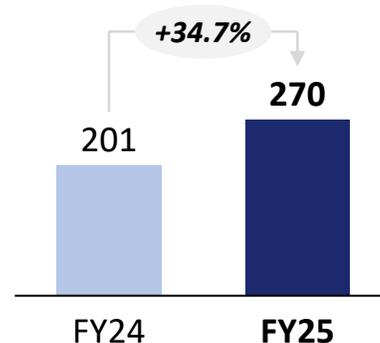
Asia's Leading
Omnichannel
Retail Platform

US\$M, unless otherwise stated

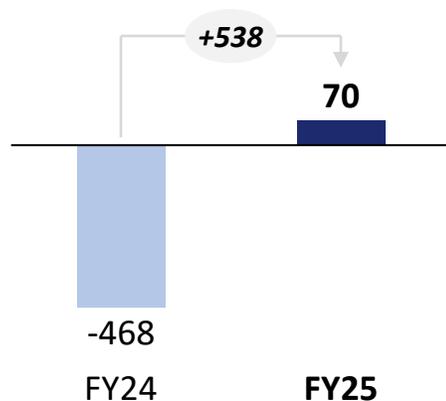
Revenue from subsidiaries



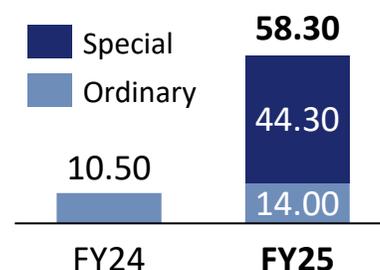
Underlying profit



Net cash (debt)



Dividend declared per share (US¢)



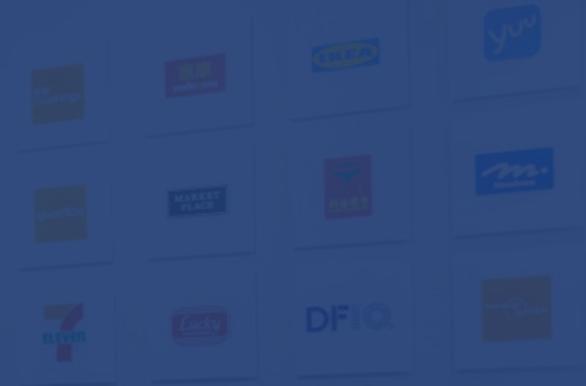
FY25 dividend payout of 70%

- Underlying profit +35% YoY to US\$270m, at high-end of guidance
- Organic revenue¹ from subsidiaries +0.5%
- Strong Health & Beauty performance driven by a strengthening wellness proposition and higher tourist arrivals
- Convenience returned to positive profit growth in 2H25 on favourable mix shift from cigarettes to ready-to-eat (RTE)
- Food profit growth benefited from SG consumption vouchers
- IKEA delivered improving sales and profit trend
- E-commerce daily orders reached over 100K, more than doubled year-on-year
- 4X Retail media (DFIQ Media) revenue vs. FY24
- Healthy balance sheet with a net cash position as of YE25
- Returned c.US\$740m to shareholders in FY25, including a special dividend of US\$600m
- Delivered total shareholder return of 93% in FY25

Note 1: Excluding financial contribution from Singapore Food (December 2024) and Hero Supermarket (2024) for comparison purpose



Key Highlights



Financial Results



Strategy & Business Updates



Business Outlook

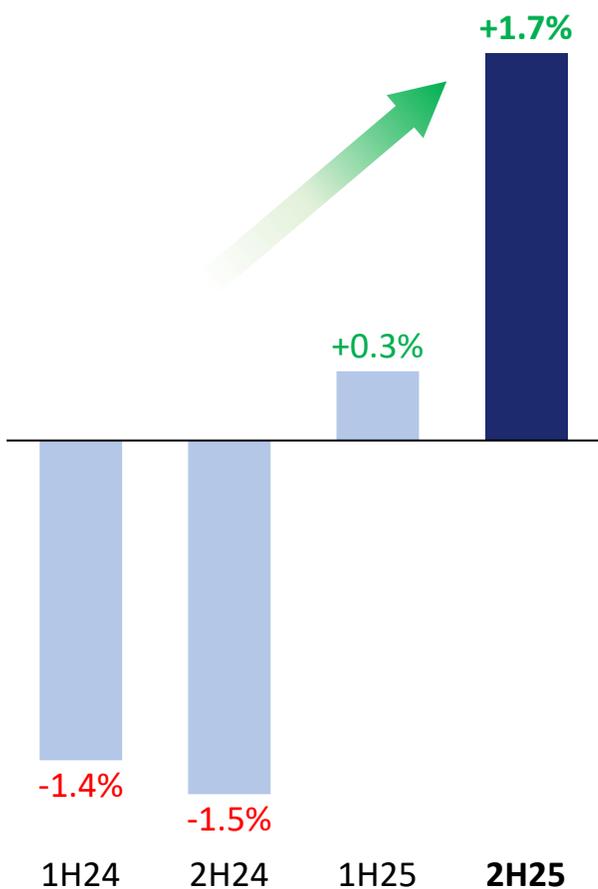
Income Statement

(US\$M)	FY 2025 (Reported)	FY 2024 ¹ (Restated)	Change	FY 2025 ² (Restated for FY2026)
Revenue From Subsidiaries	8,869	8,828	+0.5%	8,098
Revenue From Maxim's	3,084	3,070	+0.4%	3,084
Subsidiaries Underlying Profit	183	154	+19%	169
Share of Underlying Profit – Maxim's	72	66	+9%	72
Share of Underlying Profit – Other Associates	16	10	+62%	(2)
Underlying Profit Attributable to Shareholders	270	230	+18%	239
Net Non-Trading Items	(36)	(445)	n.m.	(36)
Reported Profit Attributable to Shareholders	235	(216)	n.m.	204
Underlying EPS (US¢)	20.05	17.05	+18%	17.76
Ordinary Dividend Per Share for the Year (US¢)	14.00	10.50	+33%	12.38
Special Dividend Per Share for the Year (US¢)	44.30	-	n.m.	-
Total Dividend Per Share for the Year (US¢)	58.30	10.50	+455%	12.38

Note 1. Excluding financial contribution from Singapore Food (December 2024), Hero Supermarket (2024), Robinsons Retail (June – Sept 2024) and Yonghui (2024) for comparison purpose. Non-trading items include amongst other items fair value loss related to Yonghui divestment, impairment of interest in Robinsons Retail and fair value loss related to San Miu. 2. Excluding full-year financial contributions from Singapore Food and minority stake in Robinsons Retail.

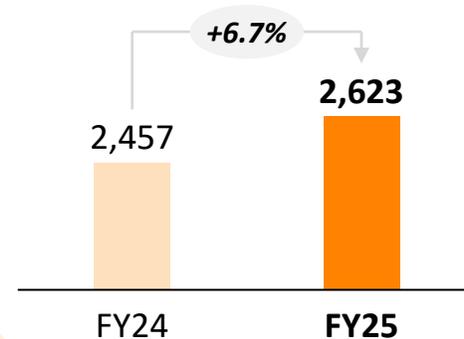
US\$M, unless otherwise stated

Subsidiaries LFL sales¹ growth (ex. CIG)

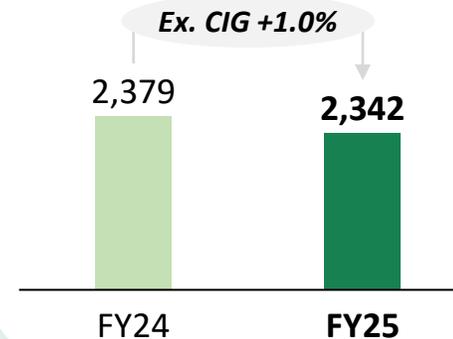


Sales breakdown by format

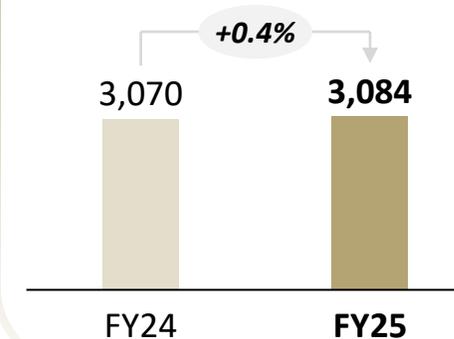
Health & Beauty



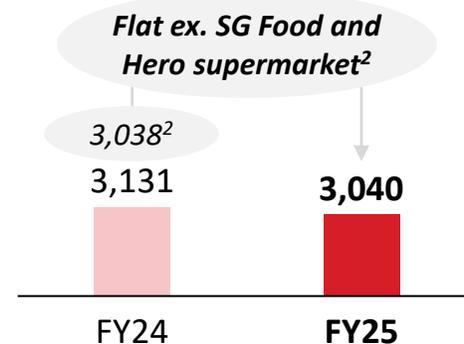
Convenience



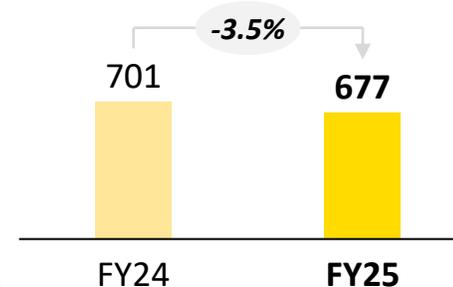
Maxim's³



Food



Home Furnishings

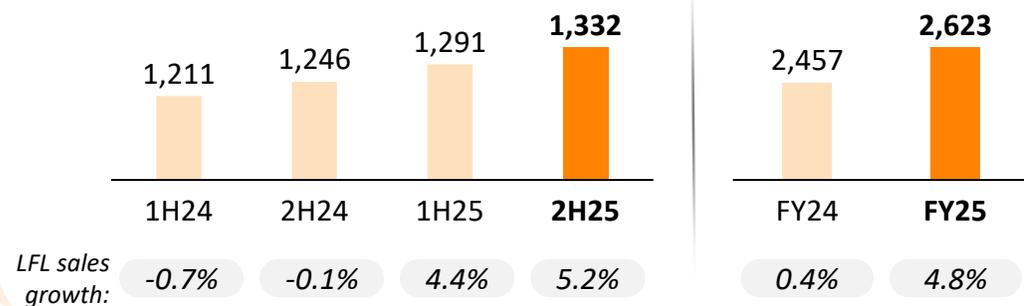


Note 1: Does not include revenue from other sources. 2. Exclude Singapore Food revenue (December 2024) and Hero supermarket for comparison purpose. 3. Not included in subsidiary sales.

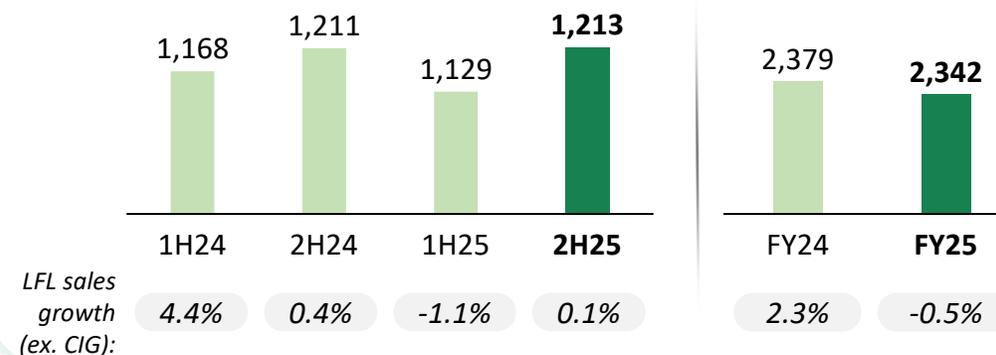
Sales and LFL Trend by Format

US\$M, unless otherwise stated

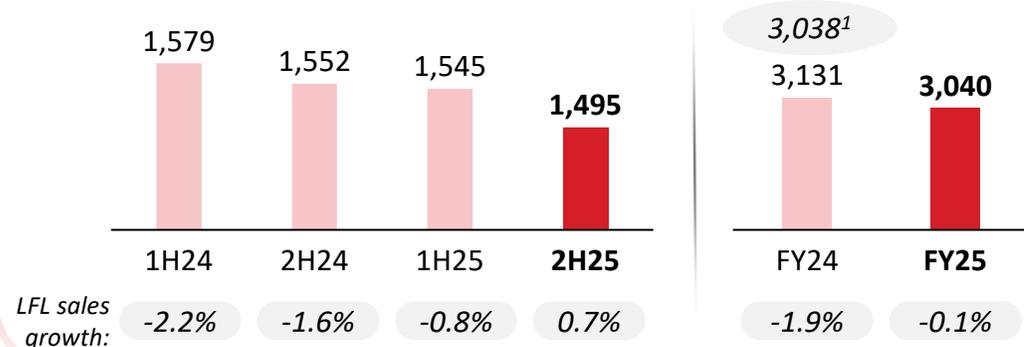
Health & Beauty



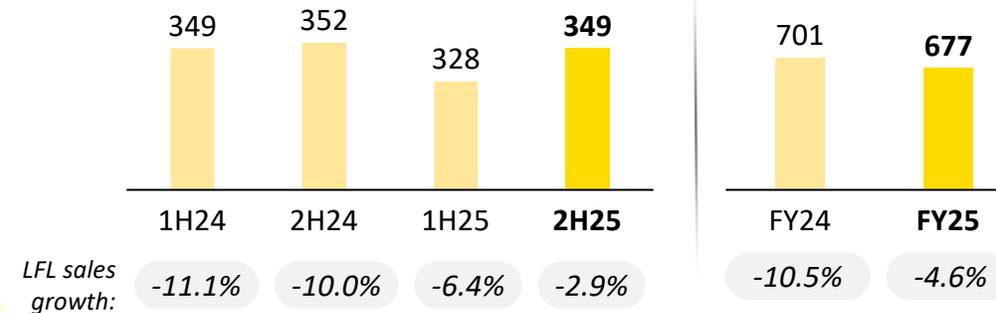
Convenience



Food



Home Furnishings

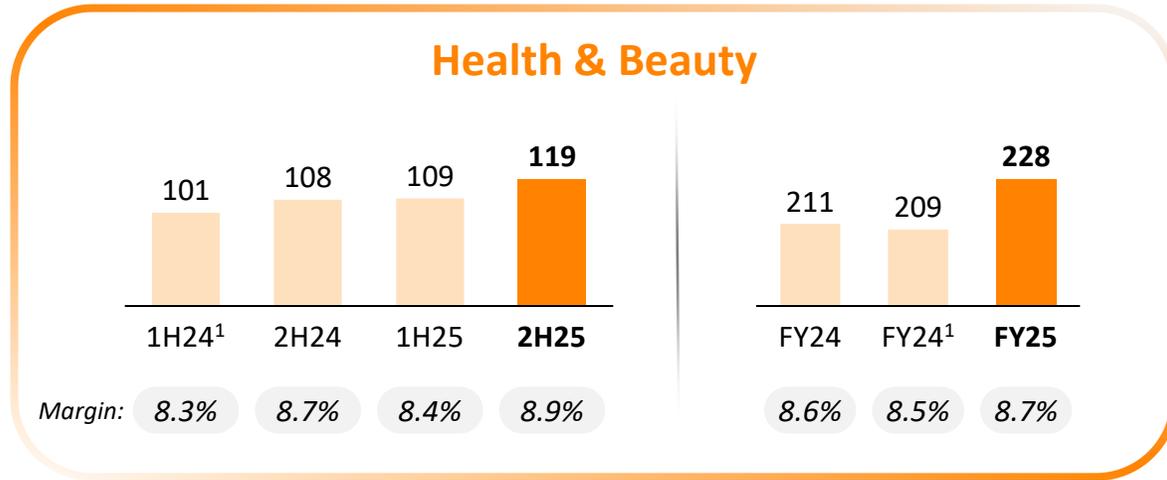


Note: 1. Exclude Singapore Food revenue (December 2024) and Hero supermarket for comparison purpose.

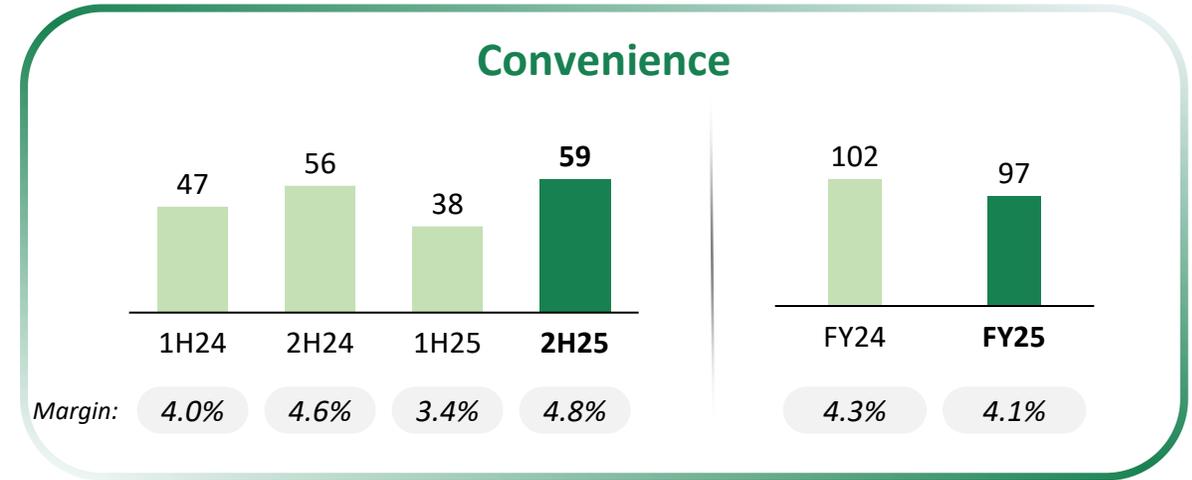
Operating Profit by Format

US\$M, unless otherwise stated

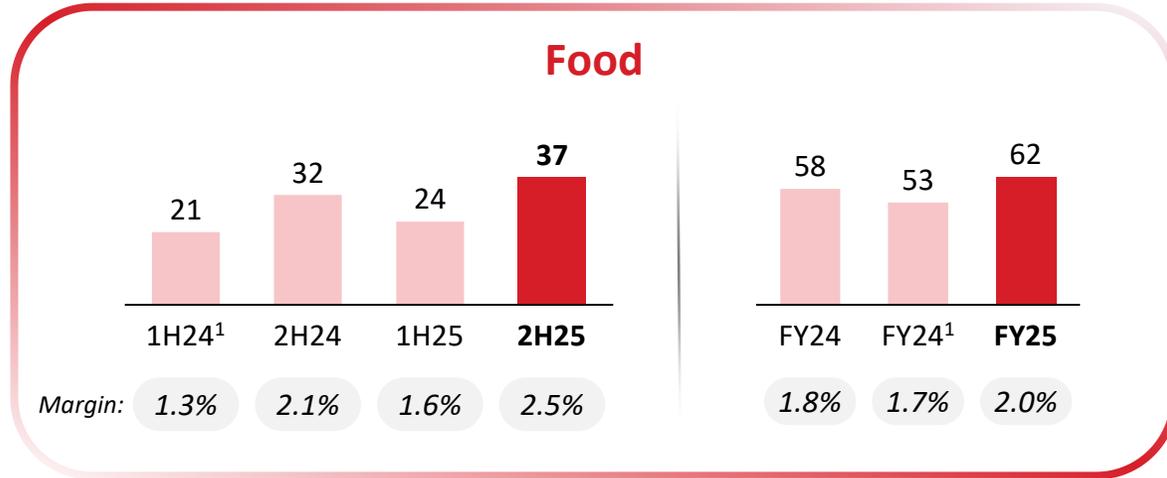
Health & Beauty



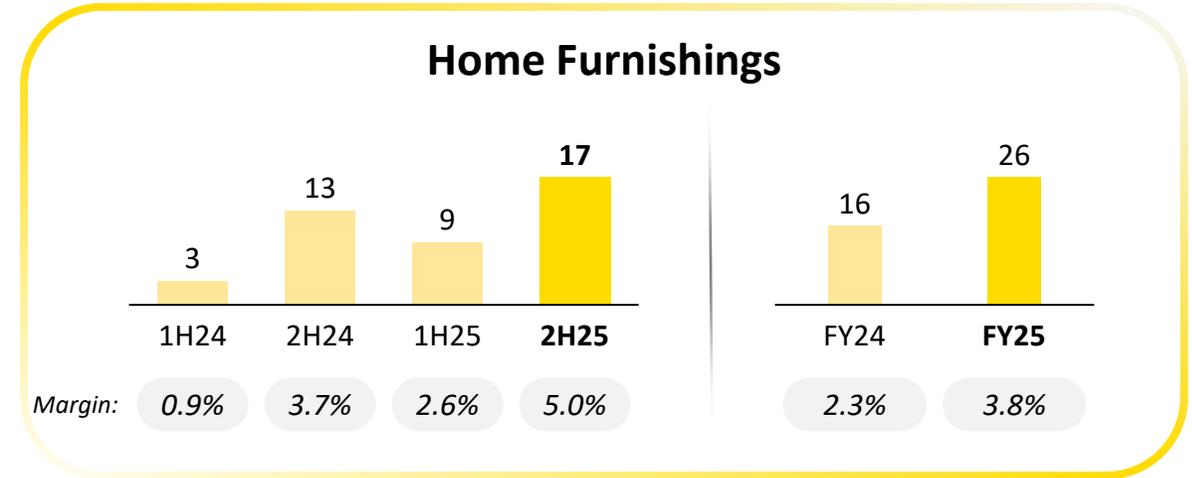
Convenience



Food

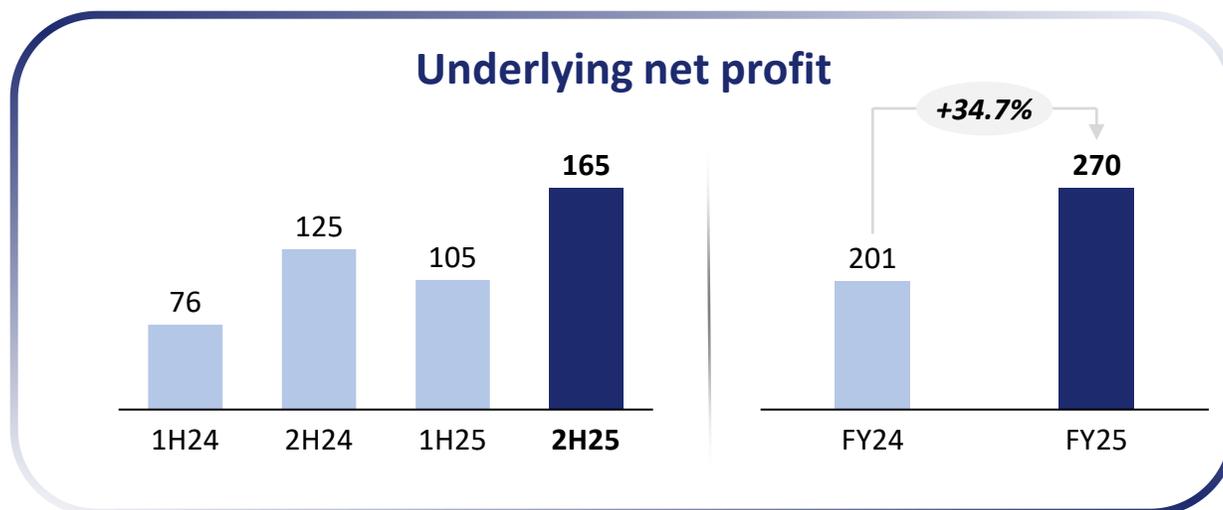
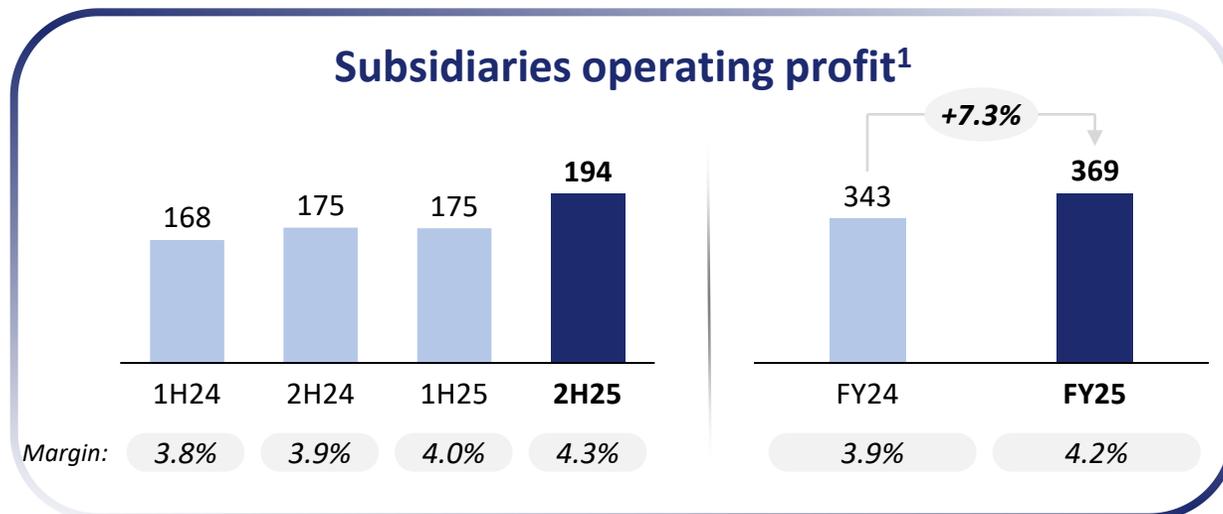


Home Furnishings



Note 1. Reflecting accounting change in Own Brand and e-commerce related costs that was implemented beginning 2H24, for comparison purpose.

US\$M, unless otherwise stated

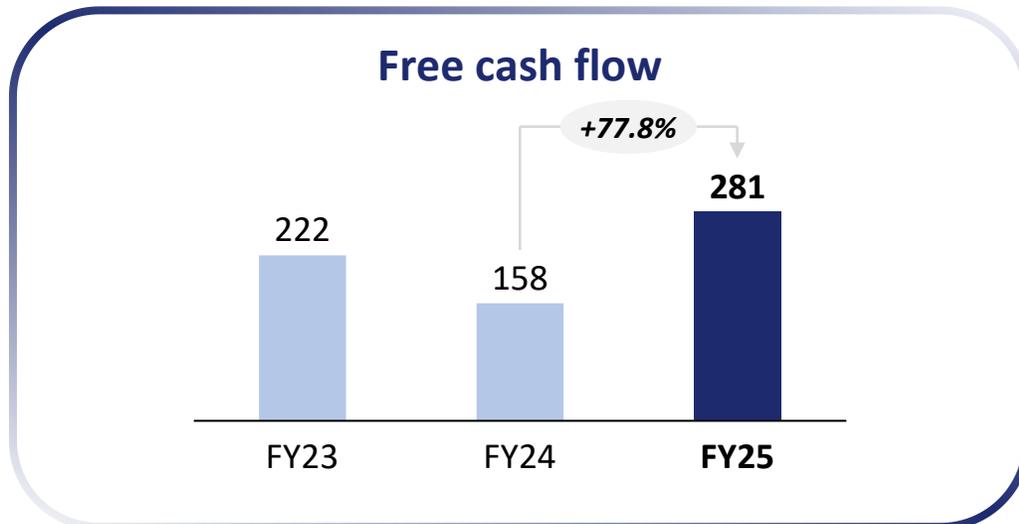
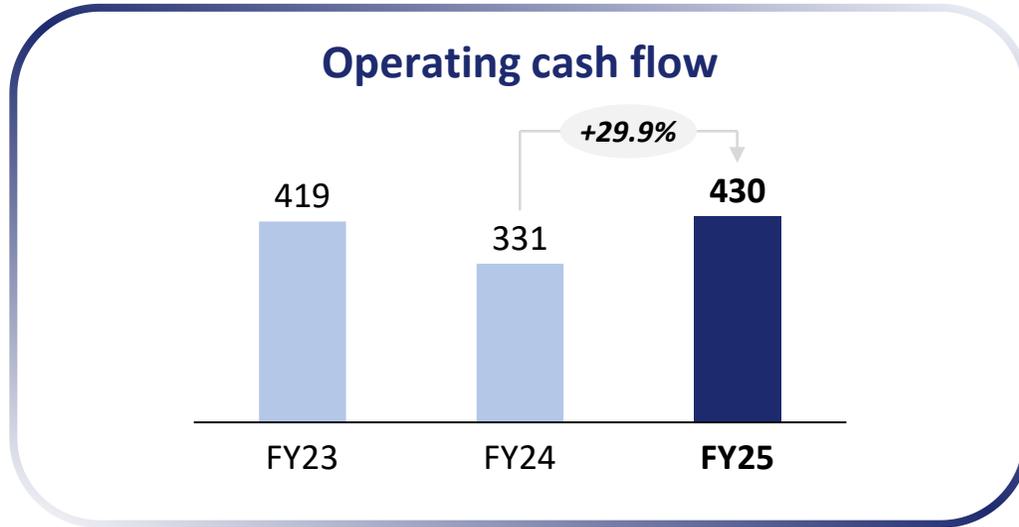


Key highlights

- Operating profit (post-IFRS) grew 7% YoY driven by higher subsidiary profitability with operating margin of 4.2%, +30bps vs. FY24
- Underlying net profit reached US\$270m, +35% YoY, supported by improved profitability from subsidiaries, lower financing costs and higher contribution from associates following divestment of loss-making Yonghui
- Reported SG&A costs include several one-offs. On a like-for-like basis, SG&A declined year-on-year, largely due to reversal of LTIP accruals
- Expect lower SG&A in 2026 on overhead reductions

Note 1. Post-IFRS adjustment. 2. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose.

US\$M, unless otherwise stated

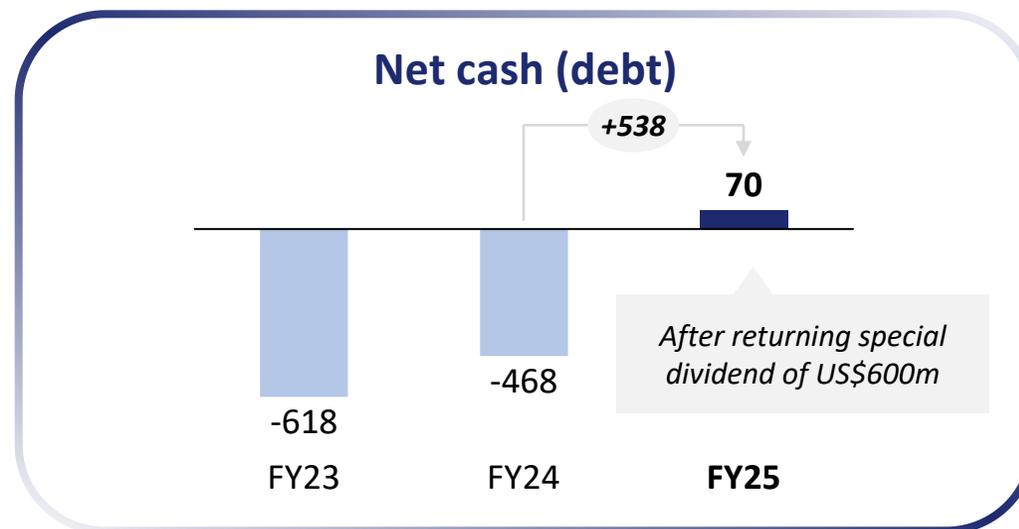
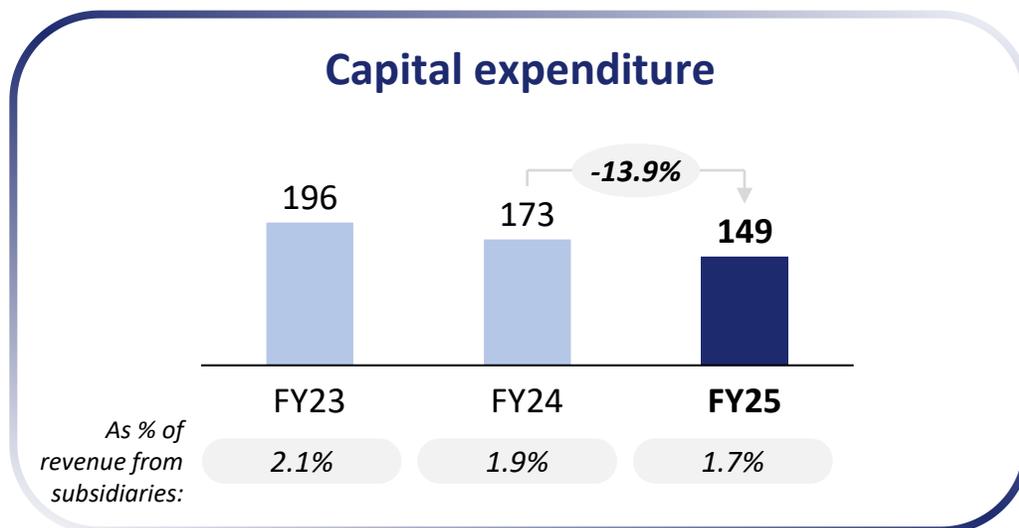


Key highlights

- Operating cash flow after lease payments increased by 30% to US\$430m
- Free cash flow¹ grew 78% to US\$281m
- Both supported by underlying operating profit growth, improved working capital efficiency and interest savings

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

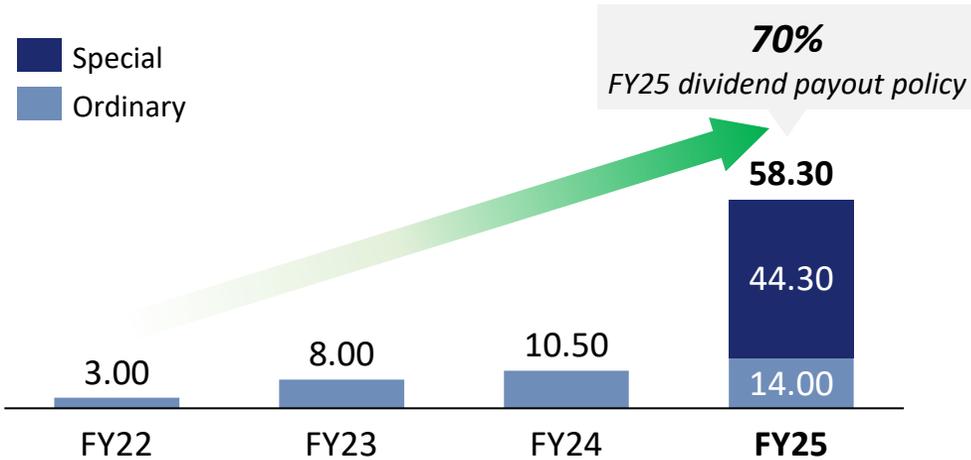
US\$M, unless otherwise stated



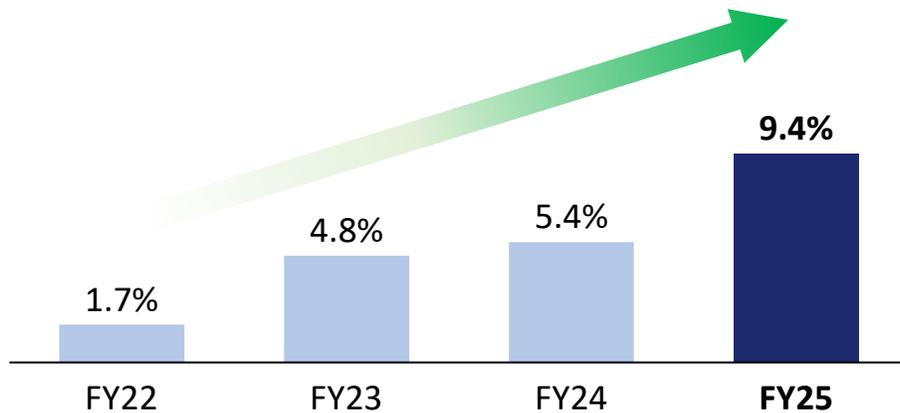
Key highlights

- While capex fell short of guidance, we remain committed to investing in our strategic priorities and key growth drivers, with an annual spend of US\$200-220m focused on new stores, store remodel, and technology initiatives in AI and supply chain automation
- Received close to US\$1b divestment proceeds
- Strengthened balance sheet to net cash position, after distributing a US\$600m special dividend

Dividend declared per share (US¢)



Return on capital employed (ROCE) (%)

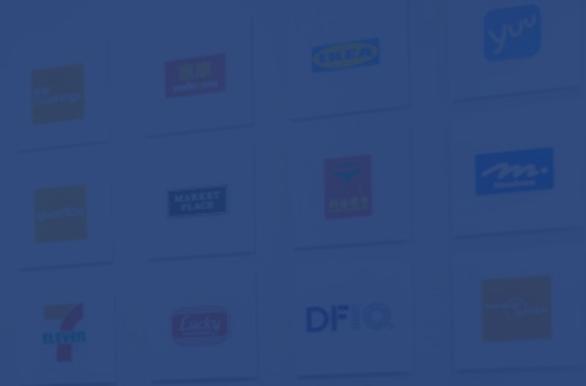


Key highlights

- Total ordinary dividend declared of US¢14.00 in FY25, +33% growth, based on an increased dividend payout of 70%
- Returned approximately US\$740m to shareholders in FY25, including a special dividend of US\$600m
- Generated total shareholder return of 93% in FY25
- Delivered consistent ROCE improvement to 9.4% in FY25 with medium-term target of 15%+



Key Highlights



Financial Results



Strategy & Business Updates



Business Outlook

Purpose

Sustainably serve Asia for generations with everyday moments

Strategic pillars

Customer First, People Led, Shareholders Driven

Strategic deliverables

Retail Excellence

Access to
Customers

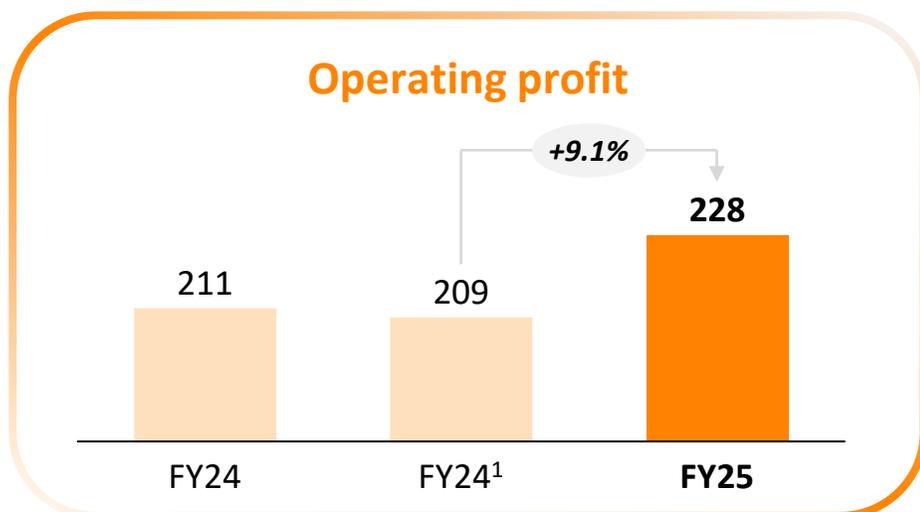
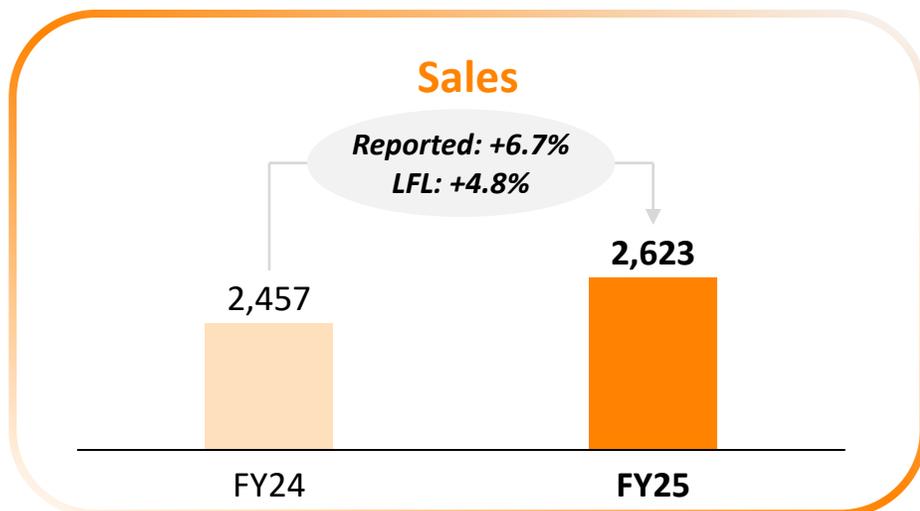
Omnichannel &
Data Ecosystem

Lean & Agile
Operating Model

Reshape from Portfolio to Operating Company

- Retail Excellence**
 - ✓ **Health & Beauty:** Growing wellness share via curated ranges and tech-enabled personalised services
 - ✓ **Convenience:** Broadening shopper mission towards higher-margin categories with a strong RTE focus
 - ✓ **Food:** Strengthening fresh and value proposition with volume-led market share gain through strategic price reinvestment
 - ✓ **Home Furnishings:** Enhancing value and accessibility
- Access to Customers**
 - ✓ Added 99 net new stores in Convenience, primarily through a capex-light franchise model
 - ✓ Completed strategic planning for Health & Beauty franchise roll-out in Indonesia
- Omnichannel & Data Ecosystem**
 - ✓ Expanded omnichannel ecosystem with more than 90 digital channels
 - ✓ Improving digital profitability with strong momentum in DFIQ Media
- Lean & Agile**
 - ✓ Offshoring and outsourcing roles where there are clear opportunities to enhance cost efficiency
 - ✓ Lower SG&A costs beginning 2026 from overhead reductions
- Reshaping from Portfolio to Operating Company**
 - ✓ Divested Singapore Food business, minority stakes in Yonghui and Robinsons Retail
 - ✓ Moved from net debt to net cash after special dividend
 - ✓ Redeploying capital into higher-growth, higher-return subsidiary businesses and strategic priorities

US\$M, unless otherwise stated

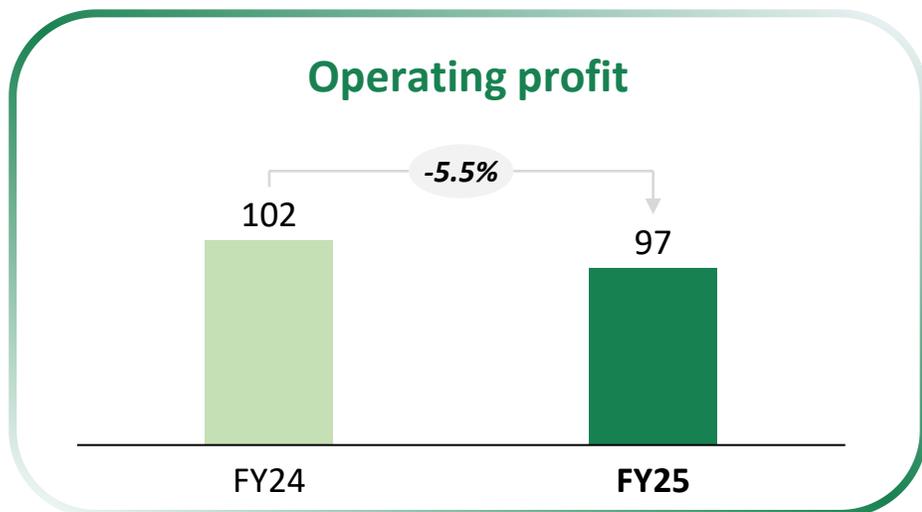
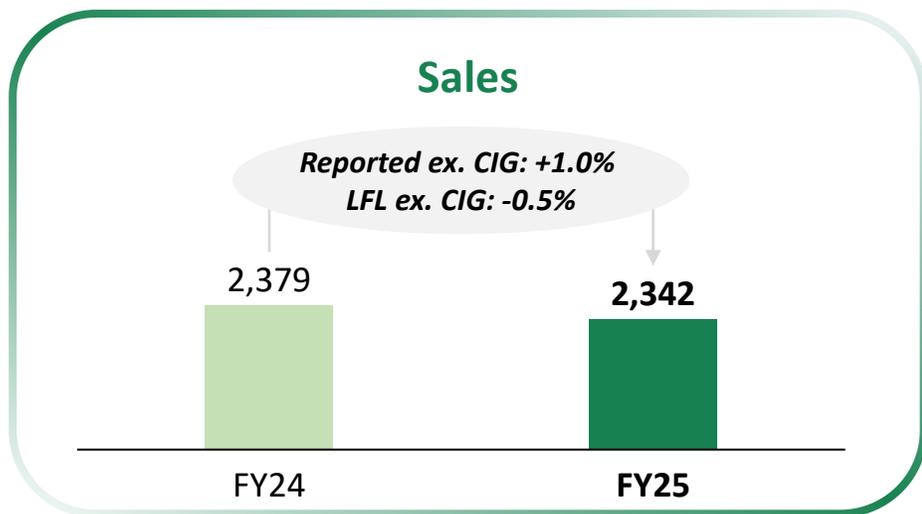


Key Highlights

- +5% in LFL sales and +9%¹ in profit supported by growing wellness sales penetration across markets
- Hong Kong/Macau LFL sales +5% benefiting from higher-value tourist arrivals. Mainland China store exit and reset.
- Strong SEA sales performance driven by basket size increases
- Indonesia and Vietnam delivered over 10% LFL sales increase
- Own Brand strategy reset resulted in 35% improvement in gross profit productivity
- Close non-performing stores programmatically with 80 new stores opened in FY25, primarily in Southeast Asia
- Strong e-commerce volume growth with new loyalty program and app launched in Southeast Asia markets

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

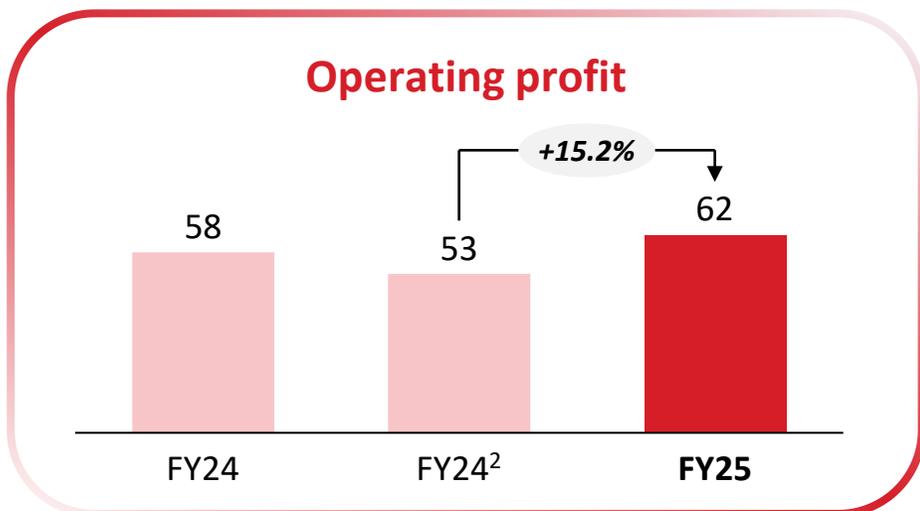
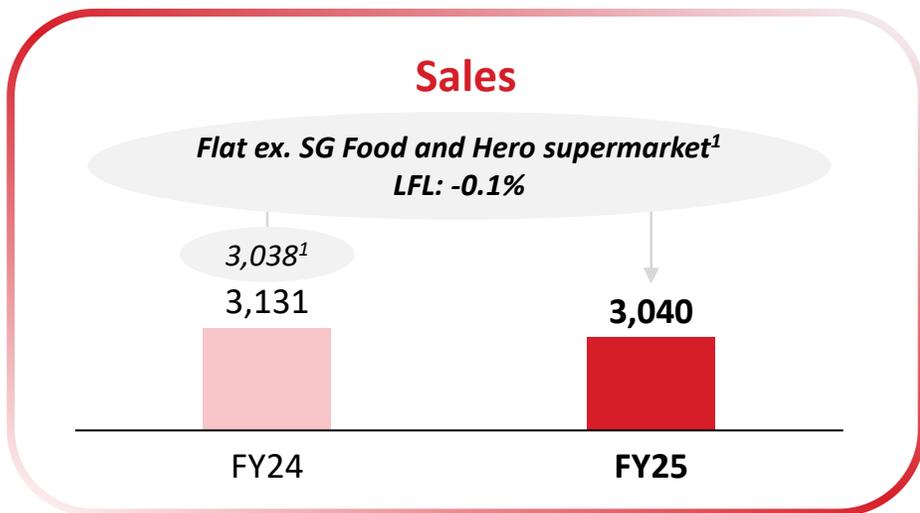
US\$M, unless otherwise stated



Key Highlights

- Sales excluding cigarettes grew 1% YoY. Muted gains due to subsidy price war by Chinese online delivery platforms
- Continued strategic pivot from cigarettes to innovative RTE
- Growing RTE mix contributed to positive profit growth in 2H25
- Increasing RTE sales penetration to 24% (or 33% excl. cigarettes)
- Accelerated Food Bar expansion in South China to 325 stores as of YE25, on target to reach 1,250 by YE28
- Continued network expansion in South China adding close to 100 net new stores to a total of 1,930+ by YE25
- Growing franchisee penetration to drive better store returns

US\$M, unless otherwise stated

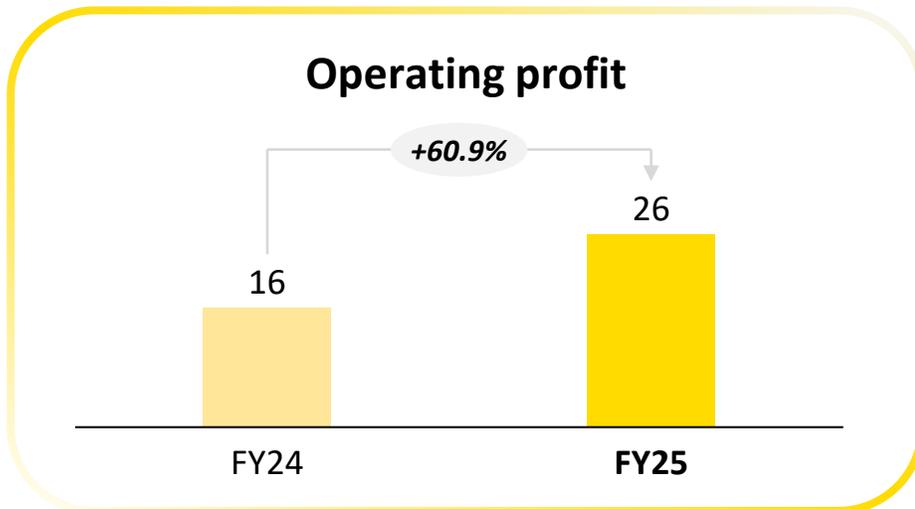
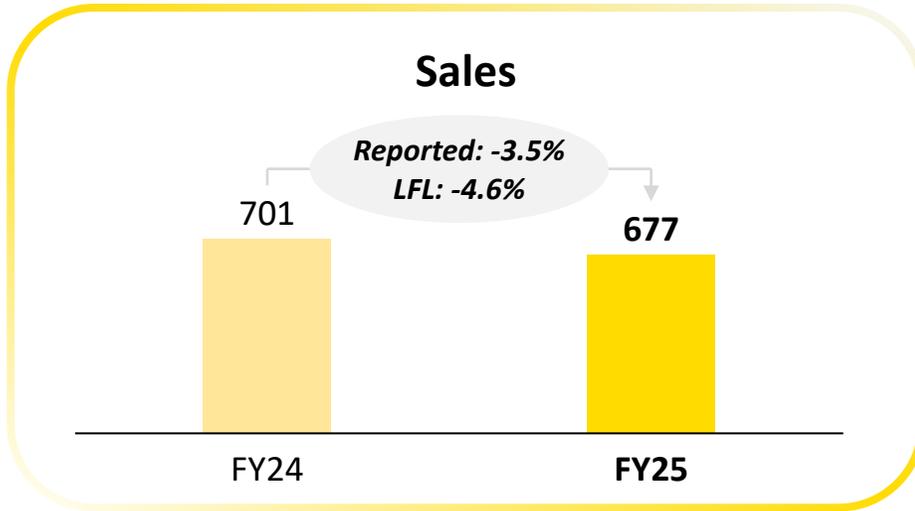


Key Highlights

- EDLP (Everyday Low Price) strategic pivot drove +2% growth in unit volume sold and +1% increase in footfall of Wellcome Hong Kong. LFL sales remains stable
- Strategic price reinvestment and direct sourcing strengthened fresh and value proposition while protecting margin
- 15%² profit growth benefitted from Singapore government consumption vouchers
- Accelerating omnichannel growth underpinned by more than 20% increase in online sales
- Own Brand sales penetration improved to 10% in FY25
- Cambodia delivered strong margin expansion on robust LFL sales
- Completed Singapore Food divestment in early Dec 2025

Note 1. Exclude Singapore Food revenue (December 2024) and Hero supermarket for comparison purpose. 2. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose.

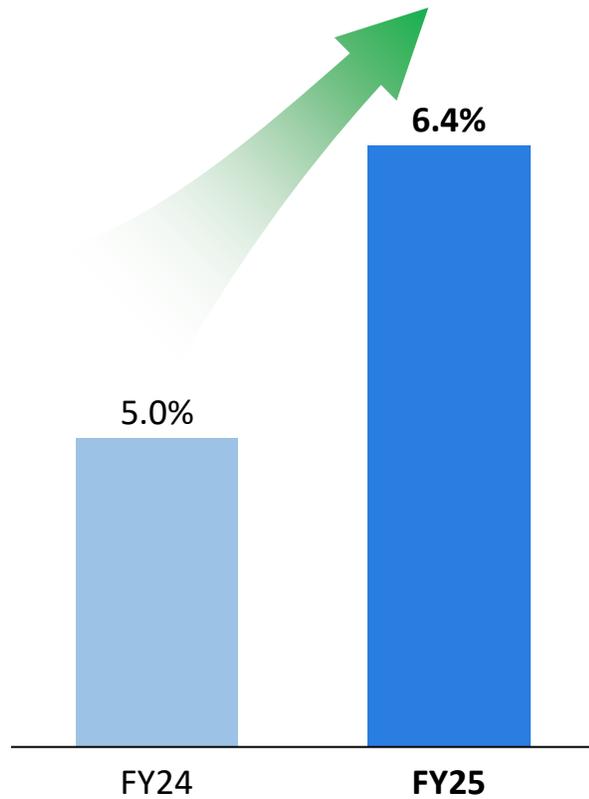
US\$M, unless otherwise stated



Key Highlights

- Improving sales trend supported by a sharper focus on value and market-relevant range
- Cost optimisation across markets drove over 60% growth in operating profit
- Reinvested in pricing of high-volume SKU and broadened entry-price offerings
- Taiwan performance remained resilient with expansion opportunities
- Strengthened presence on third-party marketplaces in Indonesia
- Increasing online sales penetration to 17% in FY25
- Scaling Food offering to drive store traffic and increase cross-selling

Growing online sales penetration¹



Improved app experience and personalisation



Data-driven product recommendation

Deepened loyalty

Launched My Guardian rewards in Malaysia



New channels launched in 2025

-  • Guardian Indonesia
-  • Guardian Malaysia
-  • Guardian Vietnam
-  • 7-Eleven South China
-  • Oliver's online store
-  • 3hreesixty online store
-  • IKEA Indonesia
-  • Guardian Singapore app
-  • 7-Eleven Singapore app

Note 1: Excluding Singapore Food, cigarettes under Convenience and IKEA food.

In FY25...

4X Retail media revenue growth

1,000+ New in-store digital display screens

13M+ Monthly active users¹

100M+ Monthly visits to our physical store networks

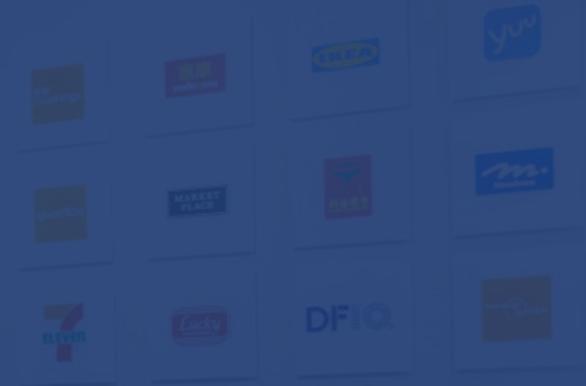
33M+ Loyalty members² in DFI

Key Highlights

- **yuu** – Continued expanding partnerships including foodpanda
- **DFIQ Media** – Achieved 4X revenue vs. FY24
- **DFIQ Portal** (launched in Dec 2025) – Empowering supplier partners with actionable insights
- **Retail Analytics** – Driving in-store market share gain by leveraging cross-format data insights
- **Third-party platforms** – Strategic leverage of 3P marketplaces for wider customer reach, balanced by disciplined management of rising platform commission cost
- Overall **digital ecosystem** on track to achieve profitability in FY26



Key Highlights



Financial Results



Strategy & Business Updates



Business Outlook

	2026
Revenue from Subsidiaries	2 – 3% organic growth ¹
Underlying Profit Attributable to Shareholders	US\$270 – 300M <i>Representing 13-25% YoY growth²</i>
Capex	US\$200 – 220M
Ordinary Dividend Payout	70% payout
ROCE ³	11 – 13%

Note 1: Excluding Singapore Food. 2. Excluding discontinued operations of Singapore Food 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

2025 Full Year Results Presentation



Thank You

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