



AGM Presentation

29 September 2025



DEL MONTE PACIFIC LIMITED



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- Background on U.S. Business
- FY2025 Results (1 May 2024 to 30 April 2025)
- 1Q FY2026 Results (1 May 2025 to 31 July 2025)
- Market Updates
- Debt Profile
- Strategic Priorities & Outlook

BACKGROUND ON U.S. BUSINESS



5 May 2025: DMPL did not contribute US\$45m to the U.S. business¹ to settle loans

1 July 2025: DMFHL files for Chapter 11² restructuring in the U.S.

- DMPL classified the U.S. business as **discontinued operations** as per IFRS 5 for its FY2025 ending 30 April financial statements
- DMPL **deconsolidated** the U.S. business as per IFRS 10 effective 1 May 2025³

Notes:

¹ U.S. business (U.S. subsidiaries), viz: Del Monte Foods Holdings Limited (DMFHL) which owns Del Monte Foods, Inc. (DMFI), which in turn owns the operating subsidiary Del Monte Foods Corporation II, Inc. (DMFC)

² **Chapter 11 is a restructuring that allows businesses to continue operations by creating a repayment plan for creditors** whereas Chapter 7 is a liquidation

³ It could not be deconsolidated in FY2025 as the Chapter 11 filing happened after 30 April 2025

DISCONTINUED OPERATIONS (U.S.)



Full Year FY2025

- DMFC recorded sales of US\$1.66bn, down 3% from prior year's US\$1.71bn.
 - Due to lower volume across core categories (particularly fruit cups, canned fruits, canned vegetables, tomato and broth categories), partly offset by pricing actions.
- Net loss of US\$892.4m, significantly higher than prior year's loss of US\$111.9m.
 - Due to impairment losses, declining margins (5.9% from 14.4%) and higher waste coming from excess inventories.



CONTINUING OPERATIONS (EX-U.S. BUSINESS)



Full Year FY2025

- DMPL ex-U.S. business generated sales of US\$789.5m, +11% on higher sales of both international and Philippine markets.
 - Philippine market sales of US\$370m +6% in peso terms and +3% in US dollar terms on higher beverage and packaged fruit sales.
 - Sales in international markets grew strongly by 19%.
 - Sustained growth in fresh pineapple, +21%.
 - Processed sales also grew, +16% driven by higher sales in Europe, North Asia, the Indian Subcontinent and the Middle East.
- Gross margin of 28.4% improved by 420 bps from 24.2% due to higher volume, better sales mix and pricing, and impact of weaker peso on export sales.
- EBITDA of US\$140.3m, +36% and a net profit (without non-recurring gain) of US\$8m, a turnaround from the net loss of US\$24.9m last year, driven by strong sales execution, growth in premium brands and category growth initiatives, as well as disciplined cost management.



CONTINUING OPERATIONS (EX-U.S. BUSINESS) FY2025 RESULTS



In US\$m	FY2025	FY2024	Chg (%)	Comments
Turnover	789.5	710.8	+11.1	Higher sales in international markets and in the Philippines
Gross profit	224.0	172.2	+30.1	Higher volume, better sales mix and pricing, and favourable impact of weaker peso on export sales
Gross margin (%)	28.4	24.2	+4.2ppts	Same as above
EBITDA	140.3	103.3	+35.8	Higher sales and margins
Net profit	48.9	(24.9)	Nm	Included a non-recurring gain of US\$40.8 million from the share swap in India
Net profit without non-recurring gain	8.0	(24.9)	Nm	A turnaround to net profit from net loss on higher sales and margins
Net debt	1,034.1	1,118.3	-7.5	Lower due to loan repayments
Net debt/Equity (x)	Nm	4.4	Nm	Negative gearing was due to capital deficiency from U.S. business' unfavourable results (discontinued operations) as well as the impairment and asset write downs
Net debt/EBITDA (x)	7.4	10.8	-3.5x	Improved profitability and debt reduction
Cash flow from Operations	346.8	153.8	+125.5	Due to the improvement in operating results and better working capital management

CONTINUING OPERATIONS (EX-U.S. BUSINESS)



1Q FY2026 (May-July 2025)

- DMPL sustained its growth trajectory in 1Q FY2026.
- Sales of US\$203.7m, up strongly by 13%, on higher sales in the Philippines and international markets.
- Net profit jumped to US\$5.5m from US\$0.4m driven by improved sales and margins.



1Q FY2026 RESULTS

In US\$m	1Q FY2026	1Q FY2025	Chg (%)	Comments
Turnover	203.7	180.4	+12.9	Higher sales in the Philippines and international markets
Gross profit	66.1	49.8	+32.8	Higher volume, better pricing, lower cannery cost from improved pineapple recovery and and lower plantation cost due to higher yield. Yield for the C74 variety increased significantly due to an earlier rehabilitation programme aided by favourable climate.
Gross margin (%)	32.5	27.6	+4.9ppts	Same as above
EBITDA	37.3	33.7	+10.7	Higher sales and margins
Net profit	5.5	0.4	Nm	Higher sales and margins
Net margin (%)	2.7	0.2	+2.5ppts	Same as above
Net debt	1,020.8	1,079.6	-5.4	Lower due to loan repayments
Net debt/Equity (x)	(1.7)	5.1	Nm	Negative gearing was due to capital deficiency from U.S. business' unfavorable results in 4Q FY2025 as well as the impairment and asset write downs in end FY2025
Net debt/EBITDA (x)	7.1	9.7	-2.6x	Debt reduction and improved profitability
Cash flow from Operations	76.8	43.5	+76.6	A reflection of stronger underlying profitability

1Q FY2026 PHILIPPINES

DMPL sales: US\$203.7m, +13%

Philippine sales: US\$88.4m, +10% in peso terms and +15% in USD terms

- **Continued growth** in the Philippines driven by **strong demand** across beverages, packaged fruits and culinary essentials.
- In **beverages**, we continued to strengthen leadership through functional campaigns for *100% Pineapple Juice*.
 - ✓ *Heart Smart* variant reinforced juice as part of a heart-healthy daily habit.
 - ✓ *Fiber Enriched Juice* for digestive wellness.
 - ✓ *ACE Juice* for immunity-building.
- **New products** *Fruity Zing* and *Fit 'n Right Green Apple* expanded the Company's footprint in the ready-to-drink PET segment and captured younger, lifestyle-driven consumers.



1Q FY2026 PHILIPPINES

- In **culinary**, positioned *Tomato Sauce* as a nutrient-rich ingredient with lycopene, vitamins A and C, and iodine to improve family nutrition.
 - ✓ Supported by nationwide Nutri-licious advocacy, aligning Del Monte with the national agenda of addressing malnutrition.
- In **packaged fruits**, *Mixed Fruits* delivered a 4.4-point market share uplift by extending usage beyond holiday occasions into year-round celebrations and everyday desserts.
- **Nutrition-led** campaigns expanded the role of **pineapple** as a **superfruit** for everyday cooking, highlighting its phytonutrients that support immunity.
- This broadened positioning reinforced **Del Monte** as both a **wellness advocate** and a **trusted partner** in daily family meals.
- **Leading market shares:** RTD Juice (**43%**), Canned Mixed Fruit (**83%**), Packaged Pineapple (**95%**), Tomato Sauce (**84%**), and Spaghetti Sauce (**43%**).



1Q FY2026 INTERNATIONAL



- Sales in the international markets **grew by 6% to US\$97.2m.**
- **Leading market shares in Fresh Pineapple:** China (**72%**), S. Korea (**42%**), Japan (**23%, strong #2**) – North Asia (**50%**)
- Driven by **higher fresh pineapple sales** in China and Japan, supported by an improved product mix and better pricing.
- **Premium S&W Deluxe Pineapple** continues to grow and now accounts for a higher share of the Company's exported fresh pineapple.
- Increase in **fresh cut packs in China** also boosted demand for the Company's pineapple.
- S&W was awarded "**Supplier of the Year**" by Goodme, **China's biggest fruit tea chain** with >10,000 stores across the country.
- In **Japan**, fresh pineapple sales +20% due to higher demand of fresh cut in retail plus the entry of *S&W Deluxe Pineapple* with a new customer.





DMPL DEBT PROFILE

- As of 1 May 2025 upon deconsolidation of the U.S. business, the DMPL's total liabilities were **reduced by US\$1.5bn**.
- Total **loans** as of 31 July 2025: **US\$1.0bn** (**lower** than the US\$1.1bn as of last year)
 - Average interest rate: 7.2%
 - 54% short term and 48% long term
 - 77% in US\$ and 23% in Peso
- Prioritise **raising equity to reduce leverage** and offset DMPL's capital deficit.
- **Cash flow from operations** in 1Q FY2026 was US\$76.8m, **+77%** vs US\$43.5m last year.
 - Improved operating results
 - Better management of working capital

STRATEGIC PRIORITIES AND OUTLOOK

- DMPL is focused on protecting and growing the Asian operations to drive **long-term growth and profitability**.
 - Del Monte Philippines continues to perform well with **resilient consumer demand, supported by a strong and stable supply chain**.

- DMPL's immediate key priorities include:

Philippines:

- ✓ Reinforce **market leadership** in beverage, culinary and packaged fruit.
- ✓ Launch **new products** in new segments to broaden consumer base.
- ✓ Expand in **growth channels** of convenience stores, away-from-home, drugstores and schools.

International: Expand **market leadership** in Fresh MD2 Pineapples across North Asia.

Operations: Improve productivity of C74 pineapple variety by over 15% vs. prior year.

Cost Management: Control cost proactively, reduce waste and inventory write-offs.

Capital Structure: Prioritise **raising equity to reduce leverage** and offset DMPL's capital deficit resulting from U.S. impairments in FY2025.

- Barring unforeseen circumstances, the Company expects to be **profitable in FY2026**.
- This marks a pivotal milestone, reflecting the strength and momentum of the Philippines and international businesses, driven by **Del Monte Philippines**

