



DEL MONTE PACIFIC LIMITED

31 July 2025

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the fourth quarter and full year ended 30 April 2025)

Contact:

Jennifer Luy

Tel: +65 6594 0980

jluy@delmontepacific.com

IMPORTANT NOTE:

This press release must be read in conjunction with the Management Discussion and Analysis (MD&A), and powerpoint presentation, posted on www.sgx.com, <https://edge.pse.com.ph> and www.delmontepacific.com.

Del Monte Pacific Focuses on Growth in Core Asian Markets Following U.S. Deconsolidation; Projects FY2026 Profitability for Continued Operations

Singapore/Manila, 31 July 2025 – Del Monte Pacific Limited (“DMPL” or “the Group”; Bloomberg: DELM SP, DELM PM), dual-listed on the Singapore Exchange and Philippine Stock Exchange, today announced its financial results for the fourth quarter and full year ended 30 April 2025 for its "Continuing Operations" (defined as excluding the U.S. business), alongside a strategic outlook emphasizing growth in its profitable Asian core.

Strategic Pivot and Future Focus

- Effective 1 May 2025, DMPL has deconsolidated its U.S. operations as per International Financial Reporting Standards (IFRS) 10. The Group does not believe it has liability regarding the financial obligations of Del Monte Foods Holdings Limited (DMFHL) or its subsidiaries arising from their voluntary Chapter 11 filing. DMPL has not guaranteed any loans of DMFHL or its subsidiaries.
- Following a complete asset impairment of US\$703.5 million (aligned with prior announcements), a net loss of US\$892.4 million was recorded for FY2025 for Discontinued Operations (defined as the U.S. business).

- Going forward, DMPL will report solely on its Continuing Operations (Asia-focused business and international), enabling full strategic focus on driving growth and profitability within its resilient Asian and overseas markets.
- Barring unforeseen circumstances, the Group expects to be profitable in FY2026 from Continuing Operations, driven primarily by its subsidiary Del Monte Philippines, Inc. (DMPI). This marks a pivotal milestone, reflecting the strength and momentum of the Philippines and international businesses.
- Deconsolidation reduced the Group's total liabilities by US\$1.5 billion as of 1 May 2025.

Strong Momentum in Continuing Operations

DMPL's Continuing Operations (ex-U.S. business) demonstrated significant improvement in the fourth quarter and full year FY2025, laying a solid foundation for future growth. It reported a 5% year-on-year increase in sales to US\$192.0 million for the quarter due to higher sales in the Philippines. Bottom line also turned around to a net profit of US\$5.7 million from a net loss of US\$7.0 million driven by improved sales and margins. For FY2025, sales grew 11% to US\$789.5 million and EBITDA surged 36% to US\$140.3 million. Net profit reached US\$10.9 million, reversing a net loss of US\$24.9 million in FY2024.

Robust Cash Flow

DMPL generated US\$346.5 million in operating cash flow for FY2025 (vs. US\$153.8 million prior year), supported by stronger results and better working capital management.

Improved Leverage

Net debt/EBITDA ratio improved to 7.4x from 10.8x, aided by higher profit and debt reduction.

Margin Expansion

Gross margin in the fourth quarter significantly increased to 29.7% (vs. 25.0% prior year) due to favorable sales mix, premium S&W Deluxe pineapple contribution, better pricing, and higher Philippine pineapple juice sales. EBITDA for the quarter rose 18% to US\$32.7 million.

Market-Specific Performance Highlights

1. Philippines:

- 4Q Sales: US\$72.4 million (up 5% USD, 8% PHP).
- Gained significant market share: +7.1 ppt in mixed fruit, +3.6 ppt in beverages.

Growth Drivers:

- Continued momentum across beverage, packaged fruit and culinary categories driven by effective brand building, trade execution and availability.

Beverage:

- Strong growth via targeted summer campaigns capitalizing on health trends ("real fruit goodness"). Success of Fruity Zing (amplified via Pinoy Big Brother integration/sampling) and 100% Pineapple Juice (strategic meal-pairing promotions).

Packaged Fruit & Culinary:

- Innovation expanded usage occasions (e.g., repositioning mixed fruit for frozen desserts). Successful launch of convenient Del Monte Halo-Halo Mix tapped into cultural nostalgia and home consumption demand.

2. International Markets:

- 4Q Sales: US\$101.6 million (up 1%), driven by packaged pineapple and NFC juice.
- Fresh Pineapple Leadership: Double-digit growth for premium S&W Deluxe Pineapple in China and Japan. S&W commands a record 53% market share for exported pineapples in North Asia, undisputed leader in China.

Consumer Engagement:

- Successful events such as the S&W-Goodfarmer Deluxe Pineapple Spring Festival in Shanghai and impactful in-store campaigns in Korea (Shinsegae) sustained momentum.

Key Priorities for Growth (Continuing Operations)

Philippines:

- Reinforce leadership in beverage, culinary, packaged fruit; launch new products/new segments; expand channels (convenience stores, away-from-home, drugstores, schools).

International:

- Maintain leadership in Fresh MD2 Pineapples across North Asia.

Operations:

- Improve productivity of C74 pineapple variety by over 15% vs. FY2025.

Cost Management:

- Vigilant cost control, reduction of waste and inventory write-offs.

Capital Structure:

- Prioritize raising equity to offset DMPL's capital deficit resulting from U.S. impairments (DMPI equity: US\$141 million as of 30 April 2025).

Discontinued Operations – U.S. Business

4Q FY2025: Sales declined 12% to US\$364.8 million due to soft demand, increased trade spend and shifting preferences. After a significant asset impairment of US\$703.5 million, consistent with earlier announcements, Discontinued Operations reported a net loss of US\$787.8 million. For the full fiscal year 2025, the net loss for Discontinued Operations totaled US\$892.4 million.

Status: Effectively deconsolidated from DMPL as of 1 May 2025.

For further information, please refer to the Management Discussion & Analysis as posted on the Singapore Exchange website <https://www.sgx.com/securities/company-announcements> or the Philippine Stock Exchange website <https://edge.pse.com.ph> or Del Monte Pacific website <https://www.delmontepacific.com/investors/news-and-filings>

Background to Discontinued Operations and Deconsolidation

Del Monte Pacific Ltd. (DMPL) had made the following announcements about certain subsidiaries related to its 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):

- 9 April 2025: Settlement of Litigation Involving the Company's U.S. Subsidiaries
- 5 May 2025: Ruling Out Additional Funding for U.S. Unit
- 2 July 2025: DMFHL Files for Chapter 11 Restructuring in the U.S.
- 2 July 2025: DMPL's Deconsolidation of DMFHL
- 7 July 2025: DMPL's Response and Updates

As DMPL announced, a majority of the board members of its U.S. subsidiary DMFHL had been appointed by a special shareholder entity affiliated with certain of DMFC's term lenders. DMPL also announced that the newly constituted board of DMFHL determined to pursue a sale process, and DMFHL and its subsidiaries commenced voluntary Chapter 11 proceedings in the U.S.

Considering the board changes and the voluntary Chapter 11 filing of DMFHL that includes a contemplated sale process, the DMPL Board had decided to classify the U.S. operations as discontinued operations, as per IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as "Non-current assets held for sale" and "Liabilities directly associated with assets held for sale" in the consolidated balance sheet at the end of FY2025.

In view of the losses of DMFHL's operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of related current and long-term assets in DMFHL amounting to US\$703.5 million, resulting in a complete write-down of its investment and other assets in the U.S. subsidiaries, in line with DMPL's announcements on 5 May and 2 July 2025.

Effective 1 May 2025, DMFHL has been deconsolidated from DMPL, as per IFRS 10 (Consolidated Financial Statements), as DMPL announced earlier.

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc., Del Monte Pacific Limited (Bloomberg: DELM SP/ DELM PM), together with its subsidiaries (the "Group"), is a global branded food and beverage company known for its premium quality, healthy products which include packaged fruit, tomato-based sauces and juices. It also sells fresh and frozen pineapples under S&W (www.swpremiumfood.com) and other brands.

The Group owns heritage brands - *Del Monte* and *S&W* – which originated in the USA more than 100 years ago. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the Philippines, Indian subcontinent and Myanmar, while it owns *S&W* globally except for Australia and New Zealand.

DMPL's Philippine subsidiary, Del Monte Philippines, Inc. (www.delmontephil.com), has exclusive rights to trademarks such as *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart*, *Bone Smart* and *Quick 'n Easy* in the Philippines.

DMPL's Philippine subsidiary has a fully-integrated pineapple operation with its 30,000-hectare plantation in Bukidnon and Misamis Oriental, a frozen fruit processing facility and a Not From Concentrate juicing plant in Bukidnon, and a fruit processing facility in Bugo about an hour away from the plantation. The Philippine subsidiary also operates a beverage plant in Laguna.

DMPL and its subsidiaries are not affiliated with the other Del Monte companies in the world, including Fresh Del Monte Produce Inc., Del Monte Canada, Del Monte Asia Pte. Ltd. and these companies' affiliates.

DMPL is 71%-owned by NutriAsia Pacific Ltd. and Bluebell Group Holdings Limited, which are beneficially owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group, NutriAsia Inc., is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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Disclaimer

This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward-looking nature and are therefore based on management's assumptions about future developments. Such forward-looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned not to unduly rely on these forward-looking statements.

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