



Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended 31 July 2024

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AUDIT

First Quarter FY2025 results covering the period from 1 May to 31 July 2024 have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2024 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2024. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*.
- Amendments to IAS 7 and IFRS 7, *Supplier Finance Arrangements*

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.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe to shares in Del Monte Pacific.

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)
Rolando C. Gapud
Executive Chairman

(Signed)
Joselito D. Campos, Jr.
Executive Director

10 September 2024

FINANCIAL HIGHLIGHTS – FIRST QUARTER ENDED 31 JULY 2024

	For the quarter ended 31 July		
	Fiscal Year 2025	Fiscal Year 2024	% Change
<i>in US\$'000 unless otherwise stated</i> ¹			
Turnover	536,925	516,733	3.9
Gross profit	87,571	108,295	(19.1)
Gross margin (%)	16.3	21.0	(4.7)
EBITDA	31,943	51,142	(37.5)
Operating profit	10,643	26,440	(59.7)
Operating margin (%)	2.0	5.1	(3.1)
Net profit attributable to owners of the Company	(34,173)	(13,081)	(161.2)
Net margin (%)	(6.4)	(2.5)	(3.9)
EPS (US cents)	(1.76)	(0.67)	(162.7)
EPS before preference dividends (US cents)	(1.76)	(0.67)	(162.7)
Net debt	2,226,150	2,299,724	(3.2)
Gearing (%) ²	1,059.0	599.8	459.3
Net debt to adjusted EBITDA ³	17.1	7.2	9.8
Cash flow from operations	106,763	53,501	99.6
Capital expenditure	28,257	46,999	(39.9)
Inventory (days)	206	248	(42)
Receivables (days)	32	34	(2)
Account Payables (days)	58	55	3

¹ The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.36 in July 2024 and 1.35 in July 2023. For conversion to PhP, these exchange rates can be used: 58.27 in July 2024 and 55.77 in July 2022.

² Please refer to the last page of this MD&A for a schedule of the one-off items

³ Gearing = Net Debt / Equity

⁴ Adjusted EBITDA = Last twelve months without one-off items

REVIEW OF OPERATING PERFORMANCE

The Group generated sales of US\$536.9 million for the first quarter of FY2025, higher by 3.9% versus the prior year quarter driven by higher exports of fresh and packaged pineapple products, and higher sales in the Philippines.

The Group's U.S. subsidiary, Del Monte Foods, Inc. (DMFI), achieved sales of US\$356.6 million or 66% of Group turnover. DMFI's sales were stable as strong Joyba bubble tea sales from expanded nationwide distribution and growth in broth and stock portfolio were offset by a slowdown in healthy snacking category sales.

In May 2024, DMFI expanded the national production and distribution of Joyba bubble tea, a line of refreshing beverages made with fruit flavored tea and popping boba. This first of its kind product delivers a true boba shop experience with a unique cup and integrated straw and is now available at retail stores across the country.

New products launched in the past three years contributed 7.8% to DMFI's total sales in the first quarter.

DMFI generated a gross profit of US\$37.6 million, lower by 42% versus the prior year quarter's US\$64.7 million. Gross margin at 10.5% declined by 764 bps versus prior year quarter's 18.2% driven by FY2024 high-cost pack being sold until the first half of this year, higher waste and increased trade spend from aged inventories, and higher warehousing cost. In addition, margins were impacted by higher promotional expenditure incurred in relation to the national rollout of Joyba.

DMPL ex-DMFI generated sales of US\$180.4 million (inclusive of the US\$6.4 million sales by DMPL to DMFI which were netted out during consolidation) which were 8.1% higher than the US\$166.9 million sales in the prior year quarter. This was mainly driven by international markets' strong growth due to higher sales of S&W fresh and packaged pineapples to Asia, Europe and Middle East. Sales to the Philippines grew by 1.7%.

DMPL ex-DMFI delivered a higher gross margin of 27.6% from 26.2% in the same period last year as robust volume increases, improvement in sales mix, as well as pricing actions more than offset higher product costs brought about primarily by lower plantation yields and lower production volume for processed pineapple products.

Philippine sales of US\$77.2 million were 6.5% higher in peso terms but only 1.7% in US dollar terms due to peso depreciation. This was mainly driven by higher sales across key categories of packaged fruit, beverage and culinary. Del Monte Philippines, Inc. has seen resurgence under the new sales leadership, increased modern trade shopper demand, improving general trade/distributor operations, and reinvestments in marketing which shored up brand offtake against rising food costs. Del Monte maintained market leadership across core categories with notable increases in canned fruits behind strong sales of Today's mixed fruit. Modern trade and emerging channels continued their strong performance with sales up 20.9% and 187.3%, respectively.

Sales in international markets grew by 14.7% driven by improved performance across all product categories - processed, fresh, frozen and NFC juice. Processed exports to EMEA and Asia were higher, while fresh sales were led by higher volume to China, South Korea and Japan, as well as favorable mix due to increased volume of the premium S&W Deluxe pineapple. S&W launched the Sweet 16 Pineapple Fresh Cut in all six Costco stores in east China last May 2024. In addition, McDonald's Hong Kong featured the Group's pineapple slices and fruit cocktail in their summer products ebi burger, pineapple soda and peach yogurt soda.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was a US\$0.1 million loss driven by investment in media coverage for new product launches, and higher administrative spends driven by one-time long-term incentive payout. The India joint venture continued to deliver higher sales versus prior year quarter driven by more outlets, higher sales from key accounts, and growth in e-commerce business.

DMFI delivered an EBITDA loss of US\$3.9 million versus the EBITDA profit of US\$25.4 million in the prior year quarter primarily driven by significant margin decline as discussed above. Accordingly, DMFI generated a net loss of US\$37.2 million, higher against prior year quarter's net loss of US\$9.3 million, but lower than fourth quarter's US\$75.2 million loss.

DMPL ex-DMFI generated an EBITDA of US\$35.6 million, higher by 37.6%, and a net profit of US\$9.2 million which more than doubled against prior year quarter's profit of US\$4.4 million primarily driven by better volume and sales mix, improved pricing and favorable impact of forex driven by peso devaluation during the quarter.

In view of the above, the Group generated an EBITDA of US\$39.1 million and a net loss of US\$34.2 million, which were lower versus prior year's EBITDA of US\$51.1 million and net loss of US\$13.1 million, mainly driven by unfavorable operating results from DMFI partly offset by DMPL ex-DMFI's strong performance.

The Group's net debt/adjusted EBITDA increased to 17.1x from 7.2x last year and gearing to 10.6x from 6.0x. Despite the reduced debt level attributed to better inventory management, equity was reduced as a result of losses incurred resulting to higher gearing.

The Group's cash flow from operations in the first quarter was US\$106.8 million, higher versus last year's US\$53.5 million mainly driven by lower additions to inventories as an initiative to improve the Group's working capital and generate positive cash flow from operations.

The Group had a negative working capital as at 31 July 2024 amounting to US\$15.3 million, which was an improvement against the negative working capital of US\$132.3 million as at 31 July 2023. The first quarter typically experiences high cash outflows due to pack season, which usually results in elevated cash usage.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net loss for the first quarter and expects to incur a net loss in FY2025 although at a reduced amount versus prior year, as guided in last quarter's announcement.

BUSINESS OUTLOOK

In FY2025, the Group's main priorities will be as follows:

- 1) Plans are underway for the selective sale of assets in the U.S. and injection of equity in the Group through strategic partnerships. The Group intends to utilize the proceeds from these transactions to lower leverage.
- 2) The Group continues to restore gross margins. Key priority is DMFI across the following areas:
 - A 30% reduction in inventory levels with production cutback during the current pack season
 - Consolidation of manufacturing footprint to be completed in the third quarter
 - Reduction of waste and inventory write offs
 - Reduction of warehousing and distribution costs

The Group continues to relentlessly pursue all these initiatives in FY2025 but the financial results will only be fully reflected in FY2026. Under current conditions, the Group expects to incur a net loss in FY2025 although at a reduced amount than that of FY2024. The Group will continue to accelerate the resurgence of domestic and international sales of Del Monte Philippines, which is expected to do better in FY2025 versus prior year.

OPERATING SEGMENT AND REVIEW OF TURNOVER

For the quarter ended 31 July

In US\$'000	Americas			Asia Pacific			Europe			Total		
	FY2025	FY2024	% Chg	FY2025	FY2024	% Chg	FY2025	FY2024	% Chg	FY2025	FY2024	% Chg
Turnover												
Meals and Meal Enhancers	166,288	162,075	2.6	45,665	43,729	4.4	1,168	780	49.7	213,121	206,584	3.2
Snacking and Desserts	106,678	115,622	(7.7)	17,735	14,311	23.9	141	37	281.1	124,554	129,970	(4.2)
Premium Fresh Fruit	-	-	-	53,498	48,023	11.4	-	-	-	53,498	48,023	11.4
Beverages	2,234	1,887	18.4	33,124	31,519	5.1	669	258	159.3	36,027	33,664	7.0
Others	83,376	79,366	5.1	12,939	11,698	10.6	13,410	7,428	80.5	109,725	98,492	11.4
Total Turnover	358,576	358,950	(0.1)	162,961	149,280	9.2	15,388	8,503	81.0	536,925	516,733	3.9
Operating Income	(14,861)	8,530	(274.2)	30,837	22,998	34.1	1,374	633	117.1	17,350	32,161	(46.1)
Unallocated G&A										(6,042)	(6,332)	4.6
Other Income (Expense)										(665)	611	(208.8)
Operating Income - Group Level	(14,861)	8,530	(274.2)	30,837	22,998	34.1	1,374	633	117.1	10,643	26,440	(59.7)

AMERICAS

Sales in the Americas were stable as double-digit growth in Joyba sales driven by expanded distribution of Joyba tea nationwide and growth in broth and stock portfolio were offset by a slowdown in healthy snacking category sales.

Americas reported an operating loss for the quarter of US\$14.9 million versus prior year quarter's US\$8.5 million driven by higher cost from carry over FY2024 high-cost pack being sold until first half of this year, higher fixed cost primarily in tomato and fruit attributed to unfavorable absorption from lower volume, higher waste from aged inventories, and higher warehousing cost.

ASIA PACIFIC

Asia Pacific's sales in the first quarter grew by 9.2% to US\$163.0 million from US\$149.2 million attributed to improved performance across all product categories - processed, fresh, frozen and NFC juice. Processed exports to EMEA and Asia were higher, while fresh sales were led by higher volume to China, South Korea and Japan, as well as favorable mix due to increased volume of the premium S&W Deluxe pineapple.

In the Philippines, sales were 6.5% higher in peso terms but only 1.7% in US dollar terms due to peso depreciation. This was mainly driven by higher sales across almost all categories.

EUROPE

For the first quarter, Europe's sales significantly increased by 81.0% to US\$15.4 million driven by strong sales growth from all categories.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the quarter ended 31 July		
	FY2025	FY2024	Explanatory Notes
Cost of Goods Sold	83.7	79.0	Higher cost rate was mainly driven by DMFI: higher cost absorption, higher waste from aged items and higher warehousing costs
Distribution and Selling Expenses	9.2	9.4	Lower freight cost driven by DMPL ex. DMFI
G&A Expenses	5.0	6.5	Driven by reversal of refinancing costs recognized in G&A last year. These are capitalized to deferred financing charges instead
Other Operating Expenses (Income)	0.1	(0.1)	Driven by amortization of remaining excess NRV over cost of Kitchen basics inventory. None during prior year's first quarter

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the quarter ended 31 July			
	FY2025	FY2024	%	Explanatory Notes
Depreciation and amortization	(56,729)	(50,585)	(12.1)	Higher depreciation of bearer plants
Reversal/ (Provision) for inventory obsolescence	(5,524)	(1,779)	(210.6)	Higher obsolescence in the US due to aged inventory
Reversal/ (Provision) for doubtful debts	(1)	(1)	38.8	nm
Net gain/(loss) on disposal of fixed assets	172	(9)	n.m.	Driven by equipment disposal in DMFI
Foreign exchange gain/(loss)- net	1,471	4,988	(70.5)	Lower forex gain from ICMOSA than last year
Interest income	220	205	7.3	Due to escalation rate of notes receivable of DMFI
Interest expense	(56,156)	(44,031)	(27.5)	Higher interest expense than prior year quarter driven by higher loans and interest rates
Share in net loss of JV	(295)	134	(320.1)	Unfavorable results across all joint ventures
Taxation benefit (expense)	7,384	26	n.m.	Tax benefit was driven by net loss in the US

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	July 2024 (Unaudited)	July 2023 (Unaudited)	April 2024 (Audited)	% Variance vs April 2024	Explanatory Notes
In US\$'000					
ASSETS					
Property, plant and equipment - net	638,005	673,976	670,344	(4.8)	Mainly driven by depreciation and reclassification of assets held for sale in the US
Right-of-use (ROU) assets	92,297	96,392	91,268	1.1	nm
Investment in joint ventures	20,875	20,295	19,669	6.1	Additional investment to Del Monte Foods Private Limited
Intangible assets and goodwill	745,089	752,073	746,807	(0.2)	nm
Other noncurrent assets	44,720	45,253	41,911	6.7	Driven by higher advance rentals and deposits
Deferred tax assets - net	158,871	118,734	146,705	8.3	Higher deferred tax asset due to DMFI's net loss position
Pension assets	7,469	10,506	7,800	(4.2)	nm
Biological assets	52,261	47,387	51,990	0.5	nm
Inventories	1,013,033	1,175,599	1,043,843	(3.0)	nm
Trade and other receivables	210,123	210,096	218,154	(3.7)	Mainly due to faster collection of receivables
Prepaid expenses and other current assets	104,546	60,878	61,274	70.6	Mainly driven by prepayment to suppliers
Cash and cash equivalents	25,880	23,155	13,123	97.2	Mainly due to timing of payments
Noncurrent assets held for sale	8,137	-	-	nm	Reclassification due to plant closures
EQUITY					
Share capital	19,449	19,449	19,449	0.0	nm
Share premium	208,339	208,339	208,339	0.0	nm
Retained earnings	(110,398)	103,917	(73,233)	(50.7)	Driven by net loss during the period
Reserves	(27,953)	(16,803)	(24,707)	(13.1)	Driven by losses on cash flow hedges and translation adjustments
Non-controlling interest	120,768	68,523	123,303	(2.1)	nm
LIABILITIES					
Loans and borrowings	2,252,030	2,322,879	2,296,043	(1.9)	nm
Lease liabilities	93,904	97,977	91,419	2.7	nm
Other noncurrent liabilities	37,504	13,273	38,877	(3.5)	nm
Employee benefits	42,781	49,351	39,677	7.8	Driven by DMFI, due to increase in short-term employee benefits
Deferred tax liabilities - net	14,277	13,018	11,473	24.4	Driven by increase in deferred taxes related to final tax on intercompany dividends
Trade and other current liabilities	468,888	352,027	380,918	23.1	Driven by higher trade payables in DMFI and DMPI, and timing of interest payments in the US
Current tax liabilities	1,717	2,394	1,330	29.1	Timing of tax payment for DMPI

SHARE CAPITAL

Total shares outstanding were 1,943,960,024 (all common shares as preference shares had all been redeemed) as of 31 July 2024. Share capital was US\$19.5 million as of 31 July 2024 and 30 April 2024.

The number of shares outstanding excludes 975,802 shares held by the Company as treasury shares as at 31 July 2024 and 30 April 2024. There was no sale, disposal and cancellation of treasury shares during the quarter ended 31 July 2024.

BORROWINGS AND NET DEBT

<i>Liquidity in US\$'000</i>	July 2024 (Unaudited)	July 2023 (Unaudited)	April 2024 (Audited)
Gross borrowings	(2,252,030)	(2,322,879)	(2,296,043)
Current	(906,206)	(1,234,963)	(918,728)
Secured	(243,243)	(581,192)	(243,190)
Unsecured	(662,963)	(653,771)	(675,538)
Non-current	(1,345,824)	(1,087,916)	(1,377,315)
Secured	(1,141,830)	(879,081)	(1,160,953)
Unsecured	(203,994)	(208,835)	(216,362)
Less: Cash and bank balances	25,880	23,155	21,853
Net debt	(2,226,150)	(2,299,724)	(2,274,190)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.23 billion as at 31 July 2024, lower than the US\$2.27 billion as at 30 April 2024 due to the decrease in inventory from DMFI and settlement of loans.

DIVIDENDS

No dividends were declared for this quarter and the prior year quarter. The Group does not declare dividends based on first quarter, third quarter or nine months results. The last dividend declaration was in July 2023 based on FY2023 results, which was paid on 25 July 2023.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US\$'000	Nature of Relationship	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		FY2025	FY2024	FY2025	FY2024
		For the quarter ended 31 July			
NutriAsia, Inc	Affiliate of the Company	-	-	31,772	179
Bluebell Group Holdings Limited	Affiliate of the Company	-	-	-	-
Avimore Ltd.	Affiliate of the Company	-	-	215	6,000
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	-	-	463	475
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate's Employees	-	-	162	148
Aggregate Value		-	-	32,611	6,802

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	For the quarter ended 31 July		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Turnover	536,925	516,733	3.9
Cost of sales	(449,354)	(408,438)	(10.0)
Gross profit	87,571	108,295	(19.1)
Distribution and selling expenses	(49,653)	(48,763)	(1.8)
General and administration expenses	(26,610)	(33,703)	21.0
Other operating income/(loss)	(665)	611	(208.8)
Profit from operations	10,643	26,440	(59.7)
Financial income*	2,869	5,237	(45.2)
Financial expense**	(57,334)	(44,075)	(30.1)
Share in net loss of joint venture	(295)	134	(320.1)
Profit before taxation	(44,117)	(12,264)	(259.7)
Taxation	7,384	26	28,300.0
Profit after taxation	(36,733)	(12,238)	(200.2)
Profit attributable to:			
Owners of the Company	(34,173)	(13,081)	(161.2)
Non-controlling interest***	(2,560)	843	(403.7)
Profit for the period	(36,733)	(12,238)	(200.2)
Notes:			
Depreciation and amortization	(56,729)	(50,585)	(12.1)
Reversal of (provision for) inventory obsolescence	(5,524)	(1,779)	(210.6)
Provision for doubtful debts	(1)	(1)	nm
Gain (loss) on disposal of fixed assets	172	(9)	n.m
*Financial income comprise:			
Interest income	220	205	7.3
Foreign exchange gain	2,649	5,032	(47.4)
	2,869	5,237	(45.2)
**Financial expense comprise:			
Interest expense	(56,156)	(44,031)	(27.5)
Foreign exchange loss	(1,178)	(44)	(2,577.3)
	(57,334)	(44,075)	(30.1)

nm – not meaningful

Earnings per ordinary share in US cents	For the quarter ended 31 July	
	FY2025	FY2024
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	(1.76)	(0.67)
(ii) On a fully diluted basis	(1.76)	(0.67)
***NCI Includes: (amounts in US\$ '000)	For the quarter ended 31 July	
	FY2025	FY2024
DMFI NCI	(2,554)	(638)
DMPI NCI	-	1,476
FieldFresh NCI	(3)	4

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in US\$'000</i>	For the quarter ended 31 July		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Profit for the period	(36,733)	(12,238)	(200.2)
Other comprehensive income (after reclassification adjustment):			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating of foreign operations	(1,332)	2,465	(154.0)
Effective portion of changes in fair value of cash flow hedges	(2,182)	13,767	nm
Income tax expense on cash flow hedge	546	(3,442)	nm
	(2,968)	12,790	(123.2)
<i>Items that will not be classified to profit or loss</i>			
Gain on property revaluation	-	-	nm
Derecognition (Impact) of tax on revaluation reserve	-	-	nm
Remeasurement of retirement benefit	(299)	(18)	(1,561.1)
Income tax expense on retirement benefit	46	3	1,433.3
	(253)	(15)	(1,586.7)
Other comprehensive income/(loss) for the period	(3,221)	12,775	(125.2)
Total comprehensive income for the period	(39,954)	537	(7,540.2)
Attributable to:			
Owners of the Company	(37,419)	(1,373)	(2,625.3)
Non-controlling interests	(2,535)	1,910	(232.7)
Total comprehensive income for the period	(39,954)	537	(7,540.2)

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

<i>Amounts in US\$'000</i>	Group			Company		
	July 2024 (Unaudited)	July 2023 (Unaudited)	April 2024 (Audited)	July 2024 (Unaudited)	July 2023 (Unaudited)	April 2024 (Audited)
Non-Current Assets						
Property, plant and equipment - net	638,005	673,976	670,344	-	-	-
Right-of-use (ROU) assets	92,297	96,392	91,268	-	128	-
Investment in subsidiaries	-	-	-	788,098	977,083	818,675
Investment in joint ventures	20,875	20,295	19,669	2,107	1,807	2,255
Intangible assets and goodwill	745,089	752,073	746,807	-	-	-
Other noncurrent assets	44,720	45,253	41,911	10,537	5,023	10,561
Deferred tax assets - net	158,871	118,734	146,705	110	-	110
Pension assets	7,469	10,506	7,800	-	33	-
Biological assets	3,515	3,154	3,413	-	-	-
	1,710,841	1,720,383	1,727,917	800,852	984,074	831,601
Current Assets						
Inventories	1,013,033	1,175,599	1,043,843	-	-	-
Biological assets	48,746	44,233	48,577	-	-	-
Trade and other receivables	210,123	210,096	218,154	19,052	28,414	27,421
Prepaid expenses and other current assets	104,546	60,878	61,274	45	22	39
Cash and cash equivalents	25,880	23,155	13,123	408	1,049	470
	1,402,328	1,513,961	1,384,971	19,505	29,485	27,930
Noncurrent assets held for sale	8,137	-	-	-	-	-
	1,410,465	1,513,961	1,384,971	19,505	29,485	27,930
Total Assets	3,121,306	3,234,344	3,112,888	820,357	1,013,559	859,531
Equity attributable to equity holders of the Company						
Share capital	19,449	19,449	19,449	19,449	19,449	19,449
Share premium	208,339	208,339	208,339	208,478	208,478	208,478
Retained earnings	(110,398)	103,917	(73,233)	(110,398)	103,917	(73,233)
Reserves	(27,953)	(16,803)	(24,707)	(27,953)	(16,803)	(24,707)
Equity attributable to owners of the Company	89,437	314,902	129,848	89,576	315,041	129,987
Non-controlling interest	120,768	68,523	123,303	-	-	-
Total Equity	210,205	383,425	253,151	89,576	315,041	129,987
Non-Current Liabilities						
Loans and borrowings	1,345,824	1,087,916	1,377,315	42,587	291,025	43,726
Lease liabilities	71,099	68,470	70,949	-	-	-
Other noncurrent liabilities	37,504	13,273	38,877	-	-	-
Employee benefits	16,600	21,944	15,778	136	-	112
Derivative Liabilities	-	-	-	-	-	-
Environmental remediation liabilities	-	-	-	-	-	-
Deferred tax liabilities - net	14,277	13,018	11,473	-	-	-
	1,485,304	1,204,621	1,514,392	42,723	291,025	43,838
Current Liabilities						
Trade and other current liabilities	468,888	352,027	380,918	226,382	90,525	194,661
Loans and borrowings	906,206	1,234,963	918,728	461,615	316,884	491,012
Lease liabilities	22,805	29,507	20,470	-	-	-
Current tax liabilities	1,717	2,394	1,330	61	84	33
Employee benefits	26,181	27,407	23,899	-	-	-
Deferred revenue	-	-	-	-	-	-
	1,425,797	1,646,298	1,345,345	688,058	407,493	685,706
Total Liabilities	2,911,101	2,850,919	2,859,737	730,781	698,518	729,544
Total Equity and Liabilities	3,121,306	3,234,344	3,112,888	820,357	1,013,559	859,531
	-	-	-	-	-	-
NAV per ordinary share (US cents)	4.60	16.20	6.68	4.61	16.21	6.69
NTAV per ordinary share (US cents)	(33.73)	(22.49)	(31.74)	4.61	16.21	6.69

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group											
Fiscal Year 2025											
At 1 May 2024	19,449	208,339	(111,968)	29,354	52,302	5,891	(286)	(73,233)	129,848	123,303	253,151
Total comprehensive income for the period											
Profits for the period								(34,173)	(34,173)	(2,560)	(36,733)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(1,416)	-	-	-	-	-	(1,416)	84	(1,332)
Gain on property revaluation, net of tax											
Remeasurement of retirement plan, net of tax	-	-	-	-	(253)	-	-	-	(253)	-	(253)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(1,577)	-	-	(1,577)	(59)	(1,636)
Total other comprehensive income/(loss)	-	-	(1,416)	-	(253)	(1,577)	-	-	(3,246)	25	(3,221)
Total comprehensive (loss)/income for the period	-	-	(1,416)	-	(253)	(1,577)	-	(34,173)	(37,419)	(2,535)	(39,954)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Retirement of share options	-	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-	-
Redemption of shares by Subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	-	-	-	-	-	-	-	-	-	-
Issuance of Senior Perpetual Shares	-	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	(2,992)	(2,992)	-	(2,992)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(2,992)	(2,992)	-	(2,992)
At 31 July 2024	19,449	208,339	(113,384)	29,354	52,049	4,314	(286)	(110,398)	89,437	120,768	210,205

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group											
Fiscal Year 2024											
At 1 May 2023	19,449	208,339	(105,020)	29,354	46,051	1,390	(286)	119,540	318,817	66,941	385,758
Total comprehensive income for the period											
Profits for the period	-	-	-	-	-	-	-	(13,081)	(13,081)	843	(12,238)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	2,153	-	-	-	-	-	2,153	312	2,465
Gain on property revaluation, net of tax	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of retirement plan, net of tax	-	-	-	-	(13)	-	-	-	(13)	(2)	(15)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	9,568	-	-	9,568	757	10,325
Total other comprehensive income/(loss)	-	-	2,153	-	(13)	9,568	-	-	11,708	1,067	12,775
Total comprehensive (loss)/income for the period	-	-	2,153	-	(13)	9,568	-	(13,081)	(1,373)	1,910	537
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Redemption of preference shares	-	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	(2,542)	(2,542)	(328)	(2,870)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(2,542)	(2,542)	(328)	(2,870)
At 31 July 2023	19,449	208,339	(102,867)	29,354	46,038	10,958	(286)	103,917	314,902	68,523	383,425

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2025										
At 1 May 2024	19,449	208,478	(111,968)	29,354	52,302	5,891	-	(286)	(73,233)	129,987
Total comprehensive income for the period										
Profits for the period									(34,173)	(34,173)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(1,416)	-	-	-	-	-	-	(1,416)
Remeasurement of retirement plan, net of tax	-	-	-	-	(253)	-	-	-	-	(253)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(1,577)	-	-	-	(1,577)
Total other comprehensive income/(loss)	-	-	(1,416)	-	(253)	(1,577)	-	-	-	(3,246)
Total comprehensive (loss)/income for the period	-	-	(1,416)	-	(253)	(1,577)	-	-	(34,173)	(37,419)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Redemption of shares by Subsidiary	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(2,992)	(2,992)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(2,992)	(2,992)
At 31 July 2024	19,449	208,478	(113,384)	29,354	52,049	4,314	-	(286)	(110,398)	89,576

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2024										
At 1 May 2023	29,449	298,478	(95,322)	14,278	43,752	(4,963)	-	(286)	140,320	425,706
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Profits for the period	-	-	-	-	-	-	-	-	(30,523)	(30,523)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(8,535)	-	-	-	-	-	-	(8,535)
Gain on property revaluation, net of tax	-	-	-	-	-	-	-	-	-	-
Remeasurement of retirement plan, net of tax	-	-	-	-	24	-	-	-	-	24
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	24	-	-	-	24
Total other comprehensive income/(loss)	-	-	(8,535)	-	24	24	-	-	-	(8,487)
Total comprehensive (loss)/income for the period	-	-	(8,535)	-	24	24	-	-	(30,523)	(39,010)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Redemption of preference shares	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(33,251)	(33,251)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(33,251)	(33,251)
At 31 July 2023	29,449	298,478	(103,857)	14,278	43,776	(4,939)	-	(286)	76,546	353,445

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in US\$'000</i>	For the quarter ended 31 July	
	FY2025 (Unaudited)	FY2024 (Unaudited)
Cash flows from operating activities		
Profit for the period	(36,731)	(12,238)
Adjustments for:		
Depreciation of property, plant and equipment	47,320	40,908
Amortization of right-of-use assets	7,691	7,909
Amortization of intangible assets	1,718	1,768
Gain on disposal of property, plant and equipment	(172)	9
Share in net (profit) loss of joint venture	295	(134)
Finance income	(2,869)	(5,237)
Finance expense	57,334	44,075
Tax expense - current	1,354	2,733
Tax expense (deferred)	(8,738)	(2,759)
Net loss (gain) on derivative financial instrument	(874)	-
Operating profit before working capital changes	<u>66,328</u>	<u>77,034</u>
Changes in:		
Other assets	(11,016)	(490)
Inventories	30,137	(95,168)
Biological assets	(1,076)	1,051
Trade and other receivables	(1,510)	19,048
Prepaid and other current assets	(37,406)	4,729
Trade and other payables	29,208	37,671
Employee Benefit	194	4,004
Operating cash flow	<u>74,859</u>	<u>47,879</u>
Income taxes paid	(122)	(378)
Net cash flows provided by operating activities	<u>74,737</u>	<u>47,501</u>
Cash flows from investing activities		
Interest received	172	1,554
Proceeds from disposal of property, plant and equipment	10	88
Purchase of property, plant and equipment	(28,257)	(46,999)
Additional investment in joint venture	(1,499)	-
Net cash flows used in investing activities	<u>(29,574)</u>	<u>(45,357)</u>
Cash flows from financing activities		
Interest paid	(30,291)	(41,116)
Proceeds of borrowings	764,380	1,604,103
Repayment of borrowings	(730,128)	(1,553,584)
Payments of lease liability	(3,084)	(7,046)
Dividends paid	(2,992)	(2,870)
Payments of debt related costs	(39,546)	(995)
Net cash flows provided by (used in) financing activities	<u>(41,661)</u>	<u>(1,508)</u>
Net increase (decrease) in cash and cash equivalents	<u>3,502</u>	<u>636</u>
Cash and cash equivalents, beginning	<u>13,123</u>	<u>19,836</u>
Effect of exchange rate fluctuations on cash held in foreign currency	<u>9,255</u>	<u>2,683</u>
Cash and cash equivalents at end of period	<u>25,880</u>	<u>23,155</u>

PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

DEL MONTE FOODS HOLDINGS LIMITED AND SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the quarter ended 31 July		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Turnover	356,594	356,356	0.1
Cost of sales	(319,041)	(291,617)	(9.4)
Gross profit	37,553	64,739	(42.0)
Distribution and selling expenses	(33,898)	(31,113)	(9.0)
General and administration expenses	(18,853)	(25,293)	25.5
Other operating income/(loss)	(2,251)	655	(443.7)
Profit from operations	(17,449)	8,988	(294.1)
Interest income	27	17	58.8
Interest expense	(36,863)	(26,733)	(37.9)
Forex exchange gain (loss)	2,609	4,917	(46.9)
Profit before taxation	(51,676)	(12,811)	(303.4)
Taxation	11,937	2,893	312.6
Profit after taxation	(39,739)	(9,918)	(300.7)
Profit(loss) attributable to:			
Owners of the DMPL	(37,185)	(9,280)	(300.7)
Non-controlling interest	(2,554)	(638)	(300.3)
Profit/(loss) for the period	(39,739)	(9,918)	(300.7)

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT

	For the quarter ended 31 July					
	FY2025	FY2024	% (Unaudited)	FY2025	FY2024	% (Audited)
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	In PHP'000			In US\$'000		
Turnover	10,236,370	9,052,614	13.1	175,671	162,320	8.2
Cost of sales	(7,493,254)	(6,676,138)	(12.2)	(128,595)	(119,708)	(7.4)
Gross profit	2,743,116	2,376,476	15.4	47,076	42,612	10.5
Distribution and selling expenses	(858,083)	(952,034)	9.9	(14,726)	(17,071)	13.7
General and administration expenses	(266,958)	(276,355)	3.4	(4,581)	(4,955)	7.5
Other operating loss	(2,691)	(90,493)	97.0	(46)	(1,623)	97.2
Profit from operations	1,615,384	1,057,594	52.7	27,723	18,963	46.2
Interest income	294,016	99,602	195.2	5,046	1,786	182.5
Interest expense	(573,179)	(392,161)	(46.2)	(9,837)	(7,032)	(39.9)
Forex exchange gain	(66,025)	3,949	(1,771.9)	(1,133)	71	(1,695.8)
Share in net loss of joint venture	(4,721)	382	(1,335.9)	(81)	7	(1,257.1)
Profit before taxation	1,265,475	769,366	64.5	21,718	13,795	57.4
Taxation	(151,083)	(105,436)	(43.3)	(2,593)	(1,891)	(37.1)
Profit after taxation	1,114,392	663,930	67.8	19,125	11,904	60.7

DMPI net profit excluding affiliate interest income from shares redemption is US\$17.3 million, up 51.9% against prior year.

Forex translation used: 58.27 in July 2024 and 55.77 in July 2023

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
OPERATING SEGMENT BY PRODUCT

	For the quarter ended 31 July					
	FY25	FY24	% Chg	FY25	FY24	% Chg
	(In PHP'000)			(In US\$'000)		
Revenues						
Convenience Cooking and Desert	2,711,870	2,524,758	7.4	46,540	45,271	2.8
Healthy Beverages and Snacks	1,792,711	1,706,130	5.1	30,766	30,592	0.6
Premium Fresh Fruit	3,119,360	2,673,880	16.7	53,533	47,945	11.7
Packaged fruit and Beverages - Export	1,904,093	1,491,752	27.6	32,677	26,748	22.2
Others	(33,205)	31,163	(206.6)	(571)	558	(202.3)
Changes in fair value – PAS 41	741,541	624,931	18.7	12,726	11,206	13.6
Total	10,236,370	9,052,614	13.1	175,671	162,320	8.2
Gross income						
Convenience Cooking and Desert	884,073	830,353	6.5	15,172	14,889	1.9
Healthy Beverages and Snacks	463,052	395,745	17.0	7,947	7,096	12.0
Premium Fresh Fruit	1,298,051	1,083,748	19.8	22,276	19,432	14.6
Packaged fruit and Beverages - Export	230,677	192,132	20.1	3,959	3,445	14.9
Others	(33,515)	13,316	(351.7)	(575)	239	(340.6)
Changes in fair value - PAS 41	(99,222)	(138,818)	28.5	(1,703)	(2,489)	31.6
Total	2,743,116	2,376,476	15.4	47,076	42,612	10.5
		26.3%		26.8%	26.3%	
Earnings before interest and tax						
Convenience Cooking and Desert	437,292	384,987	13.6	7,505	6,903	8.7
Healthy Beverages and Snacks	143,285	89,545	60.0	2,459	1,606	53.1
Premium Fresh Fruit	987,449	668,262	47.8	16,946	11,982	41.4
Packaged fruit and Beverages - Export	119,598	49,775	140.3	2,052	893	129.8
Others	(43,764)	8,173	(635.5)	(750)	146	(613.7)
Changes in fair value - PAS 41	(99,222)	(138,817)	28.5	(1,703)	(2,489)	31.6
Total	1,544,638	1,061,925	45.5	26,509	19,041	39.2

Forex translation used: 58.27 in July 2024 and 55.77 in July 2023

DMPI's Product segments

Convenience Cooking and Dessert

This segment includes sales of packaged tomato-based and non-tomato-based products, such as tomato sauce and paste, spaghetti sauce, ketchup, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments, sold under the *Del Monte* and *Contadina* brands and soy sauces under the *Kikkoman* brand as part of an exclusive distributorship arrangement for the Philippines. This category also includes packaged pineapple solids and tropical mixed fruit products sold within the Philippines under the *Del Monte*, *Fiesta* and *Today's* brands.

Healthy Beverages and Snacks

Healthy beverages which are sold in the Philippines under the *Del Monte* brand include ready-to-drink juices, fruit and vegetable juice drinks, and pineapple juice concentrate in various packaging formats, including Tetra Pak and PET. DMPI's hallmark product in the beverage segment is *100% Pineapple Juice*, including derivations thereof, such as *100% Pineapple Juice* that is enriched with additional vitamins, fiber or calcium or that is specifically developed to help manage cholesterol. In addition, the beverage segment covers juice drinks made from other fruits, vegetables, herbs and botanicals, such as *Tipco* juice, and DMPI's *Fit 'n Right* products, which are drinks fortified with green coffee extract (an antioxidant-containing supplement derived from unroasted raw coffee beans, which is believed to improve blood pressure and cholesterol levels) to help reduce sugar absorption from food and L-carnitine (a chemical compound similar to an amino acid that is produced by the body and which helps the body to metabolize fat into energy) to assist in fat metabolism.

Packaged Fruits and Beverages – Export

This segment includes packaged fruit and beverages products sold internationally.

Packaged Fruit

Packaged fruit includes sales of fruit products that are packaged in different formats such as can, plastic cup, pouch and aseptic bag, and which are sold under the *S&W* brand and the *Del Monte* brand for parties who have the license rights to *Del Monte* in other markets, as well as under the private labels of non-affiliated parties. A portion of MD2 pineapples that are not exported as fresh fruit are used to produce *Nice Fruit* frozen pineapple products and not-from concentrate juices or packaged as a premium version of DMPI's *Del Monte*-branded packaged pineapples, *Deluxe Gold*. *Deluxe Gold* products, which were launched in May 2020, are exported primarily to the United States through an affiliate.

Beverages

Beverages includes sales of *100% Pineapple Juice* and juice drinks in various flavors in can and Tetra Pak packaging and pineapple juice concentrate. In addition, this segment also covers not-from-concentrate juices. Not-from concentrate juice is prepared solely from the juice of whole pineapple at DMPI's Not-From-Concentrate juicing plant and contains no additional ingredients. DMPI produces 100% MD2 Not-From-Concentrate pineapple juice for export to certain countries within Asia for industrial use and for resale to consumers under buyer's own labels.

Premium Fresh Fruit

Premium Fresh Fruit category include sales of *S&W*-branded premium fresh pineapples in Asia Pacific and private label or non-branded MD2 and C74 fresh pineapples in Asia. DMPI's key product in the Premium Fresh Fruit segment is the MD2 pineapple variant, which is the main export product and sold under the "S&W Sweet 16" brand.

Others

The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This also includes culinary products sold internationally.