



DEL MONTE PACIFIC LIMITED

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

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AUDIT

Second Quarter FY2025 results covering the period from 1 August to 31 October 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 to not 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

11 December 2024

FINANCIAL HIGHLIGHTS – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2024

	For the three months ended 31 October			For the six months ended 31 October		
	Fiscal Year 2025	Fiscal Year 2024	% Change	Fiscal Year 2025	Fiscal Year 2024	% Change
<i>in US\$'000 unless otherwise stated</i> ¹						
Turnover	693,966	667,081	4.0	1,230,891	1,183,814	4.0
Gross profit	137,502	135,517	1.5	225,073	243,812	(7.7)
Gross margin (%)	19.8	20.3	(0.5)	18.3	20.6	(2.3)
EBITDA	61,069	63,857	(4.4)	93,012	114,999	(19.1)
Operating profit	38,803	44,083	(12.0)	49,446	70,523	(29.9)
Operating margin (%)	5.6	6.6	(1.0)	4.0	6.0	(2.0)
Net profit attributable to owners of the Company	(22,158)	(8,492)	(160.9)	(56,331)	(21,573)	(161.1)
Net margin (%)	(3.2)	(1.3)	(1.9)	(4.6)	(1.8)	(2.8)
EPS (US cents)	(1.14)	(0.44)	(159.1)	(2.90)	(1.11)	(161.3)
EPS before preference dividends (US cents)	(1.14)	(0.44)	(159.1)	(2.90)	(1.11)	(161.3)
Net debt	2,417,984	2,478,583	(2.4)	2,417,984	2,478,583	(2.4)
Gearing (%) ²	1,329.9	677.9	652.0	1,329.9	677.9	652.0
Net debt to adjusted EBITDA ³	18.9	9.6	9.3	18.9	9.6	9.3
Cash flow from operations	(51,754)	(91,672)	43.5	29,724	(44,171)	167.3
Capital expenditure	46,185	48,174	(4.1)	74,411	95,173	(21.8)
Inventory (days)	175	220	(45)	196	239	(43)
Receivables (days)	29	30	(1)	33	34	(1)
Account Payables (days)	55	53	2	52	57	(5)

1 The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.33 in October 2024 and 1.35 in October 2023. For conversion to PhP, these exchange rates can be used: 57.32 in October 2024 and 55.95 in October 2023.

2 Gearing = Net Debt / Equity

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

REVIEW OF OPERATING PERFORMANCE

Second Quarter

The Group generated sales of US\$694.0 million for the second quarter of FY2025, higher by 4.0% 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\$480.3 million or 69% of Group turnover. DMFI's revenues declined by 2.9% driven by changing sales mix and delayed timing of holiday shipments. Del Monte's Foodservice channel, e-commerce business and Latin America business displayed the most growth this quarter. New products launched in the past three years contributed 5.4% to DMFI's total sales in the second quarter.

DMFI's gross profit declined to US\$78.5 million from US\$94.4 million mainly due to higher fixed manufacturing overheads, warehousing and distribution costs from higher inventory. Consequently, the gross margin was lower at 16.3% versus the prior quarter's 19.1%.

DMPL ex-DMFI generated sales of US\$213.7 million, 19.6% higher than the US\$178.7 million sales in the prior year quarter. This was mainly driven by robust sales growth of fresh and packaged pineapples as sales of S&W branded continued to outperform in North Asia, Europe and Indian Subcontinent. Sales in the Philippines also grew by 5.3%.

DMPL ex-DMFI delivered a higher gross margin of 27.6% from 22.5% in the same period last year primarily driven by pricing in line with inflation, strong volume growth as well as improved sales mix.

The Philippine market delivered sales of US\$113.5 million, growing by 5.3% in U.S. dollar terms and 6.2% in peso terms, fueled by robust growth in beverages and packaged fruits. The growth in beverages was anchored on the 100% Pineapple Juice functional portfolio, with impactful brand campaigns that stimulated consumption. Del Monte launched a "Nightly Cleansing Habit," which encouraged consumers to adopt a daily routine of drinking Fiber-Enriched juice to aid digestion and reduce bloating. Heart Smart's "Drink Smart for Your Heart" campaign highlighted Reducol to lower cholesterol in as little as four weeks. These strategic initiatives drove a significant three-percentage-point market share gain, with Del Monte outperforming category growth. New beverage product introductions such as Fruity Zing and Fit 'n Right Green Apple, further strengthened the brand's market share gains in the RTD juice segment. The packaged fruits segment achieved substantial growth, fueled by regional fiesta activations promoting fruit salad usage, reinforcing Del Monte's leadership in mixed fruits category. Additionally, "Everyday Pina-Sarap Meals" (pineapple-delicious) digital campaign for packaged pineapple highlighted the versatility of adding pineapple to everyday dishes.

Sales in the international markets performed strongly, with sales up 43.4%, driven by higher fresh pineapple and processed product sales. Robust sales of fresh pineapple were led by higher volume in China, South Korea and Japan, better pricing, as well as favorable mix due to increased volume of the premium S&W Deluxe Pineapple. S&W continued to join trade fairs in North Asia to promote the Deluxe Pineapple. China's famous tea shop, Chapanda, launched three new drinks featuring S&W Sweet 16 Fresh Pineapple in over 1,000 stores. Processed exports volume to Europe, Middle East and Asia were also higher coupled with favorable pricing.

DMFI delivered an EBITDA of US\$23.0 million, down 40.5% versus the US\$38.6 million in the prior year quarter driven by reduced margins from lower sales and higher costs as discussed above. DMFI generated a net loss of US\$27.0 million, versus the prior year quarter's net loss of US\$3.5 million driven by the ongoing impact of excess inventory, lower production volume and increased interest expense.

DMPL ex-DMFI generated an EBITDA of US\$38.0 million, significantly higher by 56.7%, and a net profit of US\$11.5 million which grew almost five times versus the US\$1.9 million last year mainly driven by strong volume growth, favorable mix and better pricing.

The Group generated an EBITDA of US\$61.1 million which was lower than prior year's US\$63.9 million and incurred a net loss of US\$22.2 million versus the prior year quarter's net loss of US\$8.5 million mainly driven by unfavorable operating results from DMFI and higher financing costs partly offset by DMPL ex-DMFI.

DMPL's share in Del Monte Foods Private Limited, the joint venture in India, was nil which was lower than prior year quarter's share in profit of US\$0.2 million. This was mainly driven by slightly higher operating costs and the unfavorable impact of weaker Indian Rupee against the U.S. dollar.

On 14 November 2024, DMPL India Limited (DMPL India Holdco), DMPL's subsidiary, entered into share swap arrangements with Agro Tech Foods Limited (ATFL) whereby DMPL India Holdco will transfer its ordinary equity shares in Del Monte Foods Private Limited (India) to ATFL in consideration of ATFL's issuance to DMPL India Holdco of new ordinary shares in ATFL representing about 13 to 14% of ATFL's total enlarged issued share capital. Management believes that the share swap is beneficial to the Group as it allows for better rationalization of its resources and leverage distribution strength of ATFL to grow the Del Monte brand in retail segment.

Despite incurring higher losses, the Group's cash outflow from operations in the second quarter was US\$51.8 million, a significant improvement versus last year's cash outflow of US\$91.7 million. This was mainly driven by the reduction in inventory from both DMFI and DMPL ex-DMFI. Lower inventories from DMFI is mainly driven by lower production particularly for fruits, vegetable and tomato, as planned, while DMPL ex-DMFI is driven by improved usage control and managed deliveries of inventories. Lowering inventory and improving working capital is the key priority in FY2024 and FY2025.

First Half

The Group generated sales of US\$1.2 billion for the first half of FY2025, higher by 4.0% versus the prior year period driven by higher exports of fresh and packaged pineapples products as well as higher sales in the Philippines.

The Group's U.S. subsidiary, Del Monte Foods, Inc. (DMFI), achieved sales of US\$836.8 million or 68% of Group turnover. DMFI's revenues declined by 1.7% driven by continued category softness from canned vegetables and tomato, canned fruit and fruit cups.

New products launched in the past three years contributed 6.5% to DMFI's total sales in the first half.

DMFI generated a gross profit of US\$116.0 million, lower by 27.1% than prior year period's US\$159.1 million. Gross margin at 13.9% declined from prior year's 18.7%. This was mainly driven by the FY2024 high-cost pack being sold in the first half of this year, higher fixed cost absorption and higher warehousing costs.

DMPL ex-DMFI generated sales of US\$394.1 million, 14.0% higher than the US\$345.7 million sales in the prior year period. This was mainly driven by robust sales performance from the international markets. Likewise, sales to the Philippines also grew by 3.8%.

DMPL ex-DMFI delivered a higher gross margin of 27.6% from 24.3% in the same period last year as robust increases in volume and better pricing across all markets and overall favorable sales mix has more than offset the impact of higher product costs brought about primarily by lower plantation yields and lower production volume for processed pineapple products.

Philippine sales of US\$190.7 million were 6.3% higher in peso terms and 3.8% higher in US dollar terms due to peso depreciation. This was mainly driven by double-digit growth across core categories beverage and fruits. Almost all channels outperformed prior period sales driven by strong performance in modern trade, convenience and foodservice. E-commerce sales more than doubled while General Trade was at par with prior year period sales. Del Monte maintained market leadership across core categories with notable increases in canned fruits behind strong sales of Today's mixed fruit.

Sales in international markets grew by 27.0% driven by continued robust performance from the Fresh business which grew strongly by 36.0% attributed to higher sales of S&W branded fresh pineapples primarily to China, Japan, South Korea, and Middle East. International processed business also delivered solid sales growth at 17.1% driven by higher sales of packaged pineapple and tropical mixed fruits.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was nil which declined from prior year period's share in profit of US\$0.3 million. This was mainly driven by higher marketing spend and administrative costs.

DMFI delivered an EBITDA of US\$19.1 million, down 70.2% versus the US\$64.1 million in the prior year period primarily driven by significant margin decline as discussed above. Accordingly, DMFI generated a net loss of US\$64.1 million, higher than the prior year's net loss of US\$12.8 million.

DMPL ex-DMFI generated an EBITDA of US\$73.6 million, higher by 46.9%, and a net profit of US\$20.8 million which more than tripled versus the US\$6.4 million last year attributed to improved operating results across all markets.

The Group generated an EBITDA of US\$93.0 million, which was lower than the previous year's US\$115.0 million mainly driven by unfavorable operating results from DMFI partly offset by DMPL ex-DMFI. The Group incurred a net loss of US\$56.3 million versus the prior year period's net loss of US\$21.6 million.

The Group's net debt/adjusted EBITDA increased to 18.9x from 9.6x last year and gearing to 13.2x from 6.8x. Despite the reduced debt level attributed to better inventory management, equity was reduced because of losses incurred in the U.S. operations.

The Group's cash inflow from operations in the first half was US\$29.7 million, better than last year's cash outflow of US\$44.2 million, mainly driven by lower additions to inventories as an initiative to improve the Group's working capital. Inventory was reduced by US\$269.0 million as compared to the same period last year partly offset by lower payables.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net loss for the first half and expects to incur a net loss in FY2025, including the impact from network optimization in the U.S., in line with earlier guidance.

BUSINESS OUTLOOK

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

- 1) Plans have commenced and are continuing for the selective sale of assets in the U.S. and capital raising efforts are being worked on. The Group intends to utilize the proceeds from these transactions to lower debt.
- 2) The Group continues to restore gross margins. Gross margin for DMPL ex-DMFI has improved by 330 bps versus last year. DMFI's margin improved from 10.5% in the first quarter to 16.3% in the second quarter. Key priority is DMFI across the following areas:
 - Surplus inventory reduction - A 30% reduction in inventory levels with lower production during the current pack season. DMPL reduced inventory at the end of the second quarter by US\$269.0 million across the Group of which US\$250.2 million came from DMFI.
 - Consolidation of underutilized assets – DMFI manufacturing footprint is on track to be completed in the second half of FY2025
 - Reduction of warehouse, distribution and operational costs – This is expected to benefit the Group in FY2026 as actions are taken to reduce and streamline warehouse footprint and storage space.

The Group continues to relentlessly pursue all these initiatives. DMPL's financial outlook is based on gradual improvement in FY2026 and continuing into FY2027. Under current conditions, the Group expects to incur a net loss in FY2025. 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 three months ended 31 October

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	261,495	260,353	0.4	67,284	48,873	37.7	761	787	(3.3)	329,540	310,013	6.3
Snacking and Desserts	102,025	114,613	(11.0)	26,701	41,169	(35.1)	41	23	78.3	128,767	155,805	(17.4)
Premium Fresh Fruit	-	-	-	44,457	24,007	85.2	-	-	-	44,457	24,007	85.2
Beverages	2,804	2,130	31.6	36,631	32,501	12.7	407	590	(31.0)	39,842	35,221	13.1
Others	119,694	121,795	(1.7)	16,200	11,968	35.4	15,466	8,272	87.0	151,360	142,035	6.6
Total Turnover	486,018	498,891	(2.6)	191,273	158,518	20.7	16,675	9,672	72.4	693,966	667,081	4.0
Operating Income	8,668	28,243	(69.3)	36,128	24,582	47.0	1,849	(405)	556.5	46,645	52,420	(11.0)
Unallocated G&A										(7,772)	(6,010)	(29.3)
Other Income (Expense)										(70)	(2,327)	97.0
Operating Income - Group Level	8,668	28,243	(69.3)	36,128	24,582	47.0	1,849	(405)	556.5	38,803	44,083	(12.0)

Americas

Sales in the Americas decreased by 2.6% to US\$486.0 million, driven by changing sales mix and delayed timing of holiday shipments. Operating profit was down 69.3%, driven by the ongoing impact of excess inventory and lower sales as discussed.

Asia Pacific

Asia Pacific's sales in the second quarter increased by 20.7% to US\$191.3 million from US\$158.5 million driven by robust sales growth of fresh and packaged pineapples as sales of S&W branded continued to outperform in North Asia, Europe and Indian Subcontinent.

In the Philippines, sales were 5.3% higher versus prior year's quarter in U.S. dollar terms and increased by 6.2% in peso terms fueled by robust growth in beverage and packaged fruit.

Europe

For the second quarter, Europe's sales increased by 72.4% to US\$16.7 million from US\$9.7 million on higher sales of non-branded packaged products.

OPERATING SEGMENTS AND REVIEW OF TURNOVER

For the six months ended 31 October

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	427,783	422,428	1.3	112,949	92,602	22.0	1,929	1,567	23.1	542,661	516,597	5.0
Snacking and Desserts	208,703	230,235	(9.4)	44,436	55,480	(19.9)	182	60	203.3	253,321	285,775	(11.4)
Premium Fresh Fruit	-	-	-	97,955	72,030	36.0	-	-	-	97,955	72,030	36.0
Beverages	5,038	4,017	25.4	69,755	64,020	9.0	1,076	848	26.9	75,869	68,885	10.1
Others	203,070	201,161	0.9	29,139	23,666	23.1	28,876	15,700	83.9	261,085	240,527	8.5
Total Turnover	844,594	857,841	(1.5)	354,234	307,798	15.1	32,063	18,175	76.4	1,230,891	1,183,814	4.0
Operating Income	(6,193)	36,773	(116.8)	66,965	47,579	40.7	3,223	228	nm	63,995	84,580	(24.3)
Unallocated G&A										(13,814)	(12,342)	(11.9)
Other Income (Expense)										(735)	(1,715)	57.1
Operating Income - Group Level	(6,193)	36,773	(116.8)	66,965	47,579	40.7	3,223	228	nm	49,446	70,523	(29.9)

Americas

Sales in the Americas declined by 1.5% to US\$844.6 million due to continued category softness from canned vegetable and tomato, canned fruit and fruit cups.

Americas reported an operating loss for the quarter of US\$6.2 million versus prior year quarter's operating income of US\$36.8 million driven by FY2024 high-cost pack being sold until the first half of this year, higher fixed cost absorption and higher warehousing cost.

Asia Pacific

Asia Pacific's sales in the first half increased by 15.1% to US\$354.2 million from US\$307.8 million driven by higher sales of S&W fresh and packaged pineapples to North Asia and Middle East.

In the Philippines, sales were higher in peso terms and in U.S. dollar terms. This was mainly driven by double-digit growth across core categories beverage and packaged fruit.

Europe

For the first half, Europe's sales increased by 76.4% to US\$32.1 million from US\$18.2 million driven by strong sales growth from all categories.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 October			For the six months ended 31 October		
	FY2025	FY2024	Explanatory Notes	FY2025	FY2024	Explanatory Notes
Cost of Goods Sold	80.2	79.7	Lower plantation yield resulting to higher cost in the Philippines. Higher variable cost for the US, as well as higher waste and inventory write-off	81.7	79.4	Same as 2Q
Distribution and Selling Expenses	8.8	9.4	Lower driven by function of higher sales than higher cost, especially for DMPL ex-DMFI	9.0	9.4	Same as 2Q
G&A Expenses	5.5	4.0	Higher personnel and professional and contracted services in DMFI	5.2	5.1	Same as 2Q
Other Operating Expenses (Income)	0.0	0.3	Lower other operating expenses this year driven by gain on disposal of fixed assets in DMFI	0.1	0.1	nm

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 October				For the six months ended 31 October			
	FY2025	FY2024	%	Explanatory Notes	FY2025	FY2024	%	Explanatory Notes
Depreciation and amortization	(54,439)	(45,538)	(19.5)	Higher depreciation of bearer plants	(111,142)	(96,123)	(15.6)	Same as 2Q
Reversal/ (Provision) for inventory obsolescence	3,451	(6,610)	152.2	Driven by obsolescence reversal in the US	(2,073)	(8,389)	75.3	Same as 2Q
Reversal/ (Provision) for doubtful debts	3	3	(15.1)	nm	2	2	(3.3)	nm
Net gain/(loss) on disposal of fixed assets	893	(8)	n.m.	Driven by disposal of inventory in relation to plant closures	1,065	(17)	n.m.	Same as 2Q
Foreign exchange gain/(loss)- net	(12)	(197)	93.9	Lower forex gain from ICMOSA this quarter	1,459	4,791	(69.5)	Higher forex losses in DMPI compared to last year
Interest income	202	310	(34.8)	Higher interest income on rental advances	422	515	(18.1)	Due to escalation rate of notes receivable of DMFI
Interest expense	(66,563)	(49,243)	(35.2)	Higher interest mainly driven by higher interest rates	(122,719)	(93,274)	(31.6)	Same as 2Q
Share in net loss of JV	10	(478)	102.1	Lower net loss in JV than last year driven by favorable results from JV operations	(285)	(344)	17.2	Slightly lower than prior years share in losses from joint ventures due to better results
Taxation benefit (expense)	3,553	(1,870)	290.0	Tax benefit was driven by net loss in the US	10,937	(1,844)	693.1	Same as 2Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	October 2024 (Unaudited)	October 2023 (Unaudited)	April 2024 (Audited)	% Variance vs April 2024	Explanatory Notes
In US\$'000					
ASSETS					
Property, plant and equipment - net	642,092	670,589	670,344	(4.2)	Mainly driven by depreciation and reclassification of assets held for sale in the US
Right-of-use (ROU) assets	87,431	103,500	91,268	(4.2)	nm
Investment in joint ventures	21,138	20,845	19,669	7.5	Additional investment to Del Monte Foods Private Limited
Intangible assets and goodwill	743,364	750,305	746,807	(0.5)	nm
Other noncurrent assets	49,109	46,485	41,911	17.2	Driven by higher advance rentals and deposits
Deferred tax assets - net	167,330	120,140	146,705	14.1	Higher deferred tax asset due to DMFI's net loss position
Pension assets	7,319	9,851	7,800	(6.2)	Driven by DMPI, from accruals of pension expenses
Biological assets	46,038	48,320	51,990	(11.4)	Driven by harvest during the period
Inventories	1,151,093	1,420,077	1,043,843	10.3	Higher inventories in preparation for the peak season
Trade and other receivables	305,605	271,965	218,154	40.1	Due to timing of collections
Prepaid expenses and other current assets	77,961	60,332	61,274	27.2	Mainly driven by higher prepayments to suppliers in the US
Cash and cash equivalents	21,333	28,665	13,123	62.6	Mainly due to timing of payments
Noncurrent assets held for sale	7,063	-	-	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	(138,813)	95,425	(73,233)	(89.5)	Driven by net loss during the period
Reserves	(26,048)	(25,055)	(24,707)	(5.4)	Driven by losses on cash flow hedges and translation adjustments
Non-controlling interest	118,894	67,480	123,303	(3.6)	nm
LIABILITIES					
Loans and borrowings	2,439,317	2,507,248	2,296,043	6.2	Driven by increase in loans from DMFI due to working capital in preparation for the peak season
Lease liabilities	87,240	106,799	91,419	(4.6)	nm
Other noncurrent liabilities	37,969	14,629	38,877	(2.3)	nm
Employee benefits	40,662	45,165	39,677	2.5	nm
Deferred tax liabilities - net	13,351	12,834	11,473	16.4	Driven by increase in deferred taxes related to final tax on intercompany dividends
Trade and other current liabilities	523,984	498,067	380,918	37.6	Driven by higher trade payables in DMFI and DMPI, and timing of interest payments in the US
Current tax liabilities	2,532	694	1,330	90.4	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 October 2024. Share capital was US\$19.5 million as of 31 October 2024 and 30 April 2024.

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

BORROWINGS AND NET DEBT

<i>Liquidity in US\$'000</i>	October 2024 (Unaudited)	October 2023 (Unaudited)	April 2024 (Audited)
Gross borrowings	(2,439,317)	(2,507,248)	(2,296,043)
Current	(894,857)	(1,288,436)	(918,728)
Secured	(238,296)	(727,515)	(243,190)
Unsecured	(656,561)	(560,921)	(675,538)
Non-current	(1,544,460)	(1,218,812)	(1,377,315)
Secured	(1,368,596)	(924,238)	(1,160,953)
Unsecured	(175,864)	(294,574)	(216,362)
Less: Cash and bank balances	21,333	28,665	21,853
Net debt	(2,417,984)	(2,478,583)	(2,274,190)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.42 billion as at 31 October 2024, higher than the US\$2.27 billion as at 30 April 2024 due to increase in long term loans from refinancing matured loans.

DIVIDENDS

No dividends were declared for this quarter and the prior year quarter. The Group generally declares dividends based on year-end full year results. The last dividend declaration was in July 2023 based on FY2023 results and 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		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)	
For the six months ended 31 October	Nature of Relationship	FY2025	FY2024	FY2025	FY2024
NutriAsia, Inc	Affiliate of the Company	-	-	37,074	336
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	-	-	973	957
Aviemoore Ltd.	Affiliate of the Company	-	-	429	-
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate's Employees	-	-	333	297
Aggregate Value		-	-	38,809	1,590

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	For the three months ended			For the six months ended		
	31 October			31 October		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Turnover	693,966	667,081	4.0	1,230,891	1,183,814	4.0
Cost of sales	(556,464)	(531,564)	(4.7)	(1,005,818)	(940,002)	(7.0)
Gross profit	137,502	135,517	1.5	225,073	243,812	(7.7)
Distribution and selling expenses	(60,793)	(62,408)	2.6	(110,446)	(111,171)	0.7
General and administration expenses	(37,835)	(26,699)	(41.7)	(64,445)	(60,402)	(6.7)
Other operating income/(loss)	(71)	(2,327)	nm	(736)	(1,716)	57.1
Profit from operations	38,803	44,083	(12.0)	49,446	70,523	(29.9)
Financial income*	773	85	809.4	3,642	5,322	(31.6)
Financial expense**	(67,146)	(49,215)	(36.4)	(124,480)	(93,290)	(33.4)
Share in net loss of joint venture	10	(478)	102.1	(285)	(344)	17.2
Profit before taxation	(27,560)	(5,525)	(398.8)	(71,677)	(17,789)	(302.9)
Taxation	3,553	(1,870)	290.0	10,937	(1,844)	693.1
Profit after taxation	(24,007)	(7,395)	(224.6)	(60,740)	(19,633)	(209.4)
Profit attributable to:						
Owners of the Company	(22,158)	(8,492)	(160.9)	(56,331)	(21,573)	(161.1)
Non-controlling interest***	(1,849)	1,097	(268.6)	(4,409)	1,940	(327.3)
Profit for the period	(24,007)	(7,395)	(224.6)	(60,740)	(19,633)	(209.4)
Notes:						
Depreciation and amortization	(54,439)	(45,538)	(19.5)	(111,142)	(96,123)	(15.6)
Reversal of (provision for) inventory obsolescence	6,887	(6,610)	204.2	1,363	(8,389)	116.2
Provision for doubtful debts	3	3	nm	2	2	nm
Gain (loss) on disposal of fixed assets	893	(8)	11,262.5	1,065	(17)	n.m
*Financial income comprise:						
Interest income	202	310	(34.8)	422	515	(18.1)
Foreign exchange gain	571	(225)	353.8	3,220	4,807	(33.0)
	773	85	809.4	3,642	5,322	(31.6)
**Financial expense comprise:						
Interest expense	(66,563)	(49,243)	(35.2)	(122,719)	(93,274)	(31.6)
Foreign exchange loss	(583)	28	(2,182.1)	(1,761)	(16)	(10,906.3)
	(67,146)	(49,215)	(36.4)	(124,480)	(93,290)	(33.4)

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the six months ended	
	31 October		31 October	
	FY2025	FY2024	FY2025	FY2024
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	(1.14)	(0.44)	(2.90)	(1.11)
(ii) On a fully diluted basis	(1.14)	(0.44)	(2.90)	(1.11)

***NCI Includes: (amounts in US\$ '000)	For the three months ended		For the six months ended	
	31 October		31 October	
	FY2025	FY2024	FY2025	FY2024
DMFI NCI	(1,853)	(242)	(4,407)	(880)
DMPI NCI	(1)	1,332	(1)	2,808
FieldFresh NCI	2	10	(1)	14

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in US\$'000</i>	For the three months ended 31 October			For the six months ended 31 October		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Profit for the period	(24,007)	(7,395)	(224.6)	(60,740)	(19,633)	(209.4)
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	595	(7,152)	108.3	(737)	(4,687)	84.3
Effective portion of changes in fair value of cash flow hedges	1,737	(2,965)	158.6	(445)	10,802	nm
Income tax expense on cash flow hedge	(435)	741	(158.7)	111	(2,701)	nm
	<u>1,897</u>	<u>(9,376)</u>	120.2	<u>(1,071)</u>	<u>3,414</u>	(131.4)
<i>Items that will not be classified to profit or loss</i>						
Remeasurement of retirement benefit	(20)	-	n.m.	(319)	(18)	(1,672.2)
Income tax expense on retirement benefit	3	-	n.m.	49	3	1,533.3
	<u>(17)</u>	<u>-</u>	n.m.	<u>(270)</u>	<u>(15)</u>	(1,700.0)
Other comprehensive income/(loss) for the period	<u>1,880</u>	<u>(9,376)</u>	120.1	<u>(1,341)</u>	<u>3,399</u>	(139.5)
Total comprehensive income for the period	<u>(22,127)</u>	<u>(16,771)</u>	(31.9)	<u>(62,081)</u>	<u>(16,234)</u>	(282.4)
Attributable to:						
Owners of the Company	(20,253)	(16,744)	(21.0)	(57,672)	(18,117)	(218.3)
Non-controlling interests	(1,874)	(27)	(6,840.7)	(4,409)	1,883	(334.1)
Total comprehensive income for the period	<u>(22,127)</u>	<u>(16,771)</u>	(31.9)	<u>(62,081)</u>	<u>(16,234)</u>	(282.4)

Please refer to page 3 for the Notes

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

<i>Amounts in US\$'000</i>	Group			Company		
	October 2024 (Unaudited)	October 2023 (Unaudited)	April 2024 (Audited)	October 2024 (Unaudited)	October 2023 (Unaudited)	April 2024 (Audited)
Non-Current Assets						
Property, plant and equipment - net	642,092	670,589	670,344	-	-	-
Right-of-use (ROU) assets	87,431	103,500	91,268	-	69	-
Investment in subsidiaries	-	-	-	767,268	962,793	818,675
Investment in joint ventures	21,138	20,845	19,669	1,323	1,653	2,255
Intangible assets and goodwill	743,364	750,305	746,807	-	-	-
Other noncurrent assets	49,109	46,485	41,911	10,505	5,023	10,561
Deferred tax assets - net	167,330	120,140	146,705	110	-	110
Pension assets	7,319	9,851	7,800	-	6	-
Biological assets	3,707	3,151	3,413	-	-	-
Amount due from related company	-	-	-	-	-	-
	1,721,490	1,724,866	1,727,917	779,206	969,544	831,601
Current Assets						
Inventories	1,151,093	1,420,077	1,043,843	-	-	-
Biological assets	42,331	45,169	48,577	-	-	-
Trade and other receivables	305,605	271,965	218,154	18,385	28,356	27,421
Prepaid expenses and other current assets	77,961	60,332	61,274	104	14	39
Cash and cash equivalents	21,333	28,665	13,123	335	1,526	470
	1,598,323	1,826,208	1,384,971	18,824	29,896	27,930
Noncurrent assets held for sale	7,063	-	-	-	-	-
	1,605,386	1,826,208	1,384,971	18,824	29,896	27,930
Total Assets	3,326,876	3,551,074	3,112,888	798,030	999,440	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	(138,813)	95,425	(73,233)	(138,813)	95,425	(73,233)
Reserves	(26,048)	(25,055)	(24,707)	(26,048)	(25,055)	(24,707)
Equity attributable to owners of the Company	62,927	298,158	129,848	63,066	298,297	129,987
Non-controlling interest	118,894	67,480	123,303	-	-	-
Total Equity	181,821	365,638	253,151	63,066	298,297	129,987
Non-Current Liabilities						
Loans and borrowings	1,544,460	1,218,812	1,377,315	29,999	284,832	43,726
Lease liabilities	68,704	76,002	70,949	-	-	-
Other noncurrent liabilities	37,969	14,629	38,877	-	-	-
Employee benefits	17,581	22,428	15,778	163	-	112
Derivative Liabilities	-	-	-	-	-	-
Environmental remediation liabilities	-	-	-	-	-	-
Deferred tax liabilities - net	13,351	12,834	11,473	-	-	-
	1,682,065	1,344,705	1,514,392	30,162	284,832	43,838
Current Liabilities						
Trade and other current liabilities	523,984	498,067	380,918	244,385	120,556	194,661
Loans and borrowings	894,857	1,288,436	918,728	460,394	295,760	491,012
Lease liabilities	18,536	30,797	20,470	-	-	-
Current tax liabilities	2,532	694	1,330	23	(5)	33
Employee benefits	23,081	22,737	23,899	-	-	-
Deferred revenue	-	-	-	-	-	-
	1,462,990	1,840,731	1,345,345	704,802	416,311	685,706
Total Liabilities	3,145,055	3,185,436	2,859,737	734,964	701,143	729,544
Total Equity and Liabilities	3,326,876	3,551,074	3,112,888	798,030	999,440	859,531
NAV per ordinary share (US cents)	3.24	15.34	6.68	3.24	15.34	6.69
NTAV per ordinary share (US cents)	(35.00)	(23.26)	(31.74)	3.24	15.34	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								(56,331)	(56,331)	(4,409)	(60,740)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(810)	-	-	-	-	-	(810)	73	(737)
Remeasurement of retirement plan, net of tax	-	-	-	-	(270)	-	-	-	(270)	-	(270)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(261)	-	-	(261)	(73)	(334)
Total other comprehensive income/(loss)	-	-	(810)	-	(270)	(261)	-	-	(1,341)	-	(1,341)
Total comprehensive (loss)/income for the period	-	-	(810)	-	(270)	(261)	-	(56,331)	(57,672)	(4,409)	(62,081)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Payment of Dividends	-	-	-	-	-	-	-	(9,249)	(9,249)	-	(9,249)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(9,249)	(9,249)	-	(9,249)
At 31 October 2024	19,449	208,339	(112,778)	29,354	52,032	5,630	(286)	(138,813)	62,927	118,894	181,821

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	-	-	-	-	-	-	-	(21,573)	(21,573)	1,940	(19,633)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(4,109)	-	-	-	-	-	(4,109)	(578)	(4,687)
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	-	-	-	-	-	7,578	-	-	7,578	523	8,101
Total other comprehensive income/(loss)	-	-	(4,109)	-	(13)	7,578	-	-	3,456	(57)	3,399
Total comprehensive (loss)/income for the period	-	-	(4,109)	-	(13)	7,578	-	(21,573)	(18,117)	1,883	(16,234)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Payment of Dividends	-	-	-	-	-	-	-	(2,542)	(2,542)	(1,344)	(3,886)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(2,542)	(2,542)	(1,344)	(3,886)
At 31 October 2023	19,449	208,339	(109,129)	29,354	46,038	8,968	(286)	95,425	298,158	67,480	365,638

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	Remeasure- ment 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									(56,331)	(56,331)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(810)	-	-	-	-	-	-	(810)
Remeasurement of retirement plan, net of tax	-	-	-	-	(270)	-	-	-	-	(270)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(261)	-	-	-	(261)
Total other comprehensive income/(loss)	-	-	(810)	-	(270)	(261)	-	-	-	(1,341)
Total comprehensive (loss)/income for the period	-	-	(810)	-	(270)	(261)	-	-	(56,331)	(57,672)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Payment of Dividends	-	-	-	-	-	-	-	-	(9,249)	(9,249)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(9,249)	(9,249)
At 31 October 2024	19,449	208,478	(112,778)	29,354	52,032	5,630	-	(286)	(138,813)	63,066

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	Remeasure- ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2024										
At 1 May 2023	19,449	208,478	(105,020)	29,354	46,051	1,390	-	(286)	119,540	318,956
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Profits for the period	-	-	-	-	-	-	-	-	(21,573)	(21,573)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(4,109)	-	-	-	-	-	-	(4,109)
Remeasurement of retirement plan, net of tax	-	-	-	-	(13)	-	-	-	-	(13)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	7,578	-	-	-	7,578
Total other comprehensive income/(loss)	-	-	(4,109)	-	(13)	7,578	-	-	-	3,456
Total comprehensive (loss)/income for the period	-	-	(4,109)	-	(13)	7,578	-	-	(21,573)	(18,117)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Payment of Dividends	-	-	-	-	-	-	-	-	(2,542)	(2,542)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(2,542)	(2,542)
At 31 October 2023	19,449	208,478	(109,129)	29,354	46,038	8,968	-	(286)	95,425	298,297

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in US\$'000</i>	For the three months ended 31 October		For the six months ended 31 October	
	FY2025 (Unaudited)	FY2024 (Unaudited)	FY2025 (Unaudited)	FY2024 (Unaudited)
Cash flows from operating activities				
Profit for the period	(24,010)	(7,395)	(60,741)	(19,633)
Adjustments for:				
Depreciation of property, plant and equipment	44,932	38,331	92,226	79,239
Amortization of right-of-use assets	7,789	5,439	15,480	13,348
Amortization of intangible assets	1,718	1,768	3,436	3,536
Gain on disposal of property, plant and equipment	(893)	8	(1,065)	17
Share in net (profit) loss of joint venture	(21)	478	274	344
Finance income	(189)	(85)	(3,058)	(5,322)
Finance expense	66,659	49,215	123,993	93,290
Tax expense - current	6,663	2,571	8,017	5,304
Tax expense (deferred)	(10,216)	(701)	(18,954)	(3,460)
Net loss (gain) on derivative financial instrument	2,324	-	1,450	-
Operating profit before working capital changes	<u>94,756</u>	<u>89,629</u>	<u>161,058</u>	<u>166,663</u>
Changes in:				
Other assets	(3,457)	(3,262)	(14,473)	(3,752)
Inventories	(138,671)	(247,935)	(108,534)	(343,103)
Biological assets	6,478	(2,617)	5,402	(1,566)
Trade and other receivables	(82,370)	(63,432)	(83,880)	(44,384)
Prepaid and other current assets	24,197	1,887	(13,209)	6,616
Trade and other payables	50,352	139,984	86,327	177,655
Employee Benefit	164	(3,892)	358	112
Operating cash flow	<u>(48,551)</u>	<u>(89,638)</u>	<u>33,049</u>	<u>(41,759)</u>
Income taxes paid	<u>(3,203)</u>	<u>(2,034)</u>	<u>(3,325)</u>	<u>(2,412)</u>
Net cash flows provided by operating activities	<u>(51,754)</u>	<u>(91,672)</u>	<u>29,724</u>	<u>(44,171)</u>
Cash flows from investing activities				
Interest received	103	2,252	275	3,806
Proceeds from disposal of property, plant and equipment	2,785	25	2,795	113
Purchase of property, plant and equipment	(46,185)	(48,174)	(74,411)	(95,173)
Additional investment in joint venture	-	(1,028)	(1,499)	(1,028)
Net cash flows used in investing activities	<u>(43,297)</u>	<u>(46,925)</u>	<u>(72,840)</u>	<u>(92,282)</u>
Cash flows from financing activities				
Interest paid	(58,085)	(44,164)	(88,376)	(85,280)
Proceeds of borrowings	997,466	1,310,947	1,761,846	2,915,050
Repayment of borrowings	(768,944)	(1,108,245)	(1,499,072)	(2,661,829)
Payments of lease liability	(10,261)	(9,892)	(20,112)	(16,938)
Dividends paid	(6,257)	(1,016)	(9,249)	(3,886)
Payments of debt related costs	(46,639)	(2,426)	(86,185)	(3,421)
Net cash flows provided by (used in) financing activities	<u>107,280</u>	<u>145,204</u>	<u>58,852</u>	<u>143,696</u>
Net increase (decrease) in cash and cash equivalents	<u>12,229</u>	6,607	15,736	7,243
Cash and cash equivalents, beginning	25,880	23,155	13,123	19,836
Effect of exchange rate fluctuations on cash held in foreign currency	<u>(16,776)</u>	<u>(1,097)</u>	<u>(7,526)</u>	<u>1,586</u>
Cash and cash equivalents at end of period	<u>21,333</u>	<u>28,665</u>	<u>21,333</u>	<u>28,665</u>

PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

DEL MONTE FOODS HOLDINGS LIMITED AND SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	For the three months ended 31 October			For the six months ended 31 October		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Turnover	480,256	494,633	(2.9)	836,850	850,989	(1.7)
Cost of sales	(401,764)	(400,240)	(0.4)	(720,805)	(691,857)	(4.2)
Gross profit	78,492	94,393	(16.8)	116,045	159,132	(27.1)
Distribution and selling expenses	(42,206)	(47,229)	10.6	(76,104)	(78,342)	2.9
General and administration expenses	(28,128)	(18,727)	(50.2)	(46,981)	(44,020)	(6.7)
Other operating income/(loss)	(40)	(2,507)	98.4	(2,291)	(1,852)	(23.7)
Profit from operations	8,118	25,930	(68.7)	(9,331)	34,918	(126.7)
Interest income	27	20	35.0	54	37	45.9
Interest expense	(46,217)	(30,597)	(51.1)	(83,080)	(57,330)	(44.9)
Forex exchange gain (loss)	602	(492)	222.4	3,211	4,425	(27.4)
Profit before taxation	(37,470)	(5,139)	(629.1)	(89,146)	(17,950)	(396.6)
Taxation	8,656	1,365	534.1	20,593	4,258	383.6
Profit after taxation	(28,814)	(3,774)	(663.5)	(68,553)	(13,692)	(400.7)
Profit(loss) attributable to:						
Owners of the DMPL	(26,961)	(3,532)	(663.3)	(64,146)	(12,812)	(400.7)
Non-controlling interest	(1,853)	(242)	(665.7)	(4,407)	(880)	(400.8)
Profit/(loss) for the period	(28,814)	(3,774)	(663.5)	(68,553)	(13,692)	(400.7)

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

	For the three months ended 31 October					
	FY2025	FY2024	%	FY2025	FY2024	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	In PHP'000			In US\$'000		
Turnover	11,739,968	9,735,485	20.6	207,726	173,482	19.7
Cost of sales	(8,619,105)	(7,569,200)	(13.9)	(152,500)	(134,900)	(13.0)
Gross profit	3,120,863	2,166,285	44.1	55,226	38,582	43.1
Distribution and selling expenses	(1,036,855)	(831,207)	(24.7)	(18,333)	(14,801)	(23.9)
General and administration expenses	(295,710)	(240,967)	(22.7)	(5,235)	(4,291)	(22.0)
Other operating loss	(102,203)	(70,914)	(44.1)	(1,784)	(1,262)	(41.4)
Profit from operations	1,686,095	1,023,197	64.8	29,874	18,228	63.9
Interest income	286,717	116,425	146.3	5,085	2,075	145.1
Interest expense	(643,021)	(415,392)	(54.8)	(11,381)	(7,401)	(53.8)
Forex exchange gain (loss)	(23,478)	3,428	(784.9)	(428)	61	(801.6)
Share in net loss of joint venture	(9,795)	(26,270)	62.7	(172)	(470)	63.4
Profit before taxation	1,296,518	701,388	84.9	22,978	12,493	83.9
Taxation	(149,232)	(124,643)	(19.7)	(2,646)	(2,221)	(19.1)
Profit after taxation	1,147,286	576,745	98.9	20,332	10,272	97.9

	For the six months ended 31 October					
	FY2025	FY2024	%	FY2025	FY2024	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	In PHP'000			In US\$'000		
Turnover	21,976,338	18,788,099	17.0	383,397	335,802	14.2
Cost of sales	(16,112,359)	(14,245,338)	(13.1)	(281,095)	(254,608)	(10.4)
Gross profit	5,863,979	4,542,761	29.1	102,302	81,194	26.0
Distribution and selling expenses	(1,894,938)	(1,783,241)	(6.3)	(33,059)	(31,872)	(3.7)
General and administration expenses	(562,668)	(517,322)	(8.8)	(9,816)	(9,246)	(6.2)
Other operating loss	(104,894)	(161,407)	35.0	(1,830)	(2,885)	36.6
Profit from operations	3,301,479	2,080,791	58.7	57,597	37,191	54.9
Interest income	580,733	216,027	168.8	10,131	3,861	162.4
Interest expense	(1,216,200)	(807,553)	(50.6)	(21,218)	(14,433)	(47.0)
Forex exchange gain	(89,503)	7,377	(1,313.3)	(1,561)	132	(1,282.6)
Share in net loss of joint venture	(14,516)	(25,888)	43.9	(253)	(463)	45.4
Profit before taxation	2,561,993	1,470,754	74.2	44,696	26,288	70.0
Taxation	(300,315)	(230,079)	(30.5)	(5,239)	(4,112)	(27.4)
Profit after taxation	2,261,678	1,240,675	82.3	39,457	22,176	77.9

Forex translation used: 57.32 in October 2024 and 55.95 in October 2023

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

	For the three months ended 31 October						For the six months ended 31 October					
	FY25	FY24	% Chg	FY25	FY24	% Chg	FY25	FY24	% Chg	FY25	FY24	% Chg
	(In PHP'000)			(In US\$'000)			(In PHP'000)			(In US\$'000)		
Revenues												
Convenience Cooking and Desert	4,486,128	4,324,507	3.7	79,036	77,147	2.4	7,197,998	6,849,265	5.1	125,576	122,418	2.6
Healthy Beverages and Snacks	1,955,500	1,738,365	12.5	34,625	30,972	11.8	3,748,211	3,444,495	8.8	65,391	61,564	6.2
Premium Fresh Fruit	2,520,258	1,341,209	87.9	44,855	23,817	88.3	5,639,618	4,015,089	40.5	98,388	71,762	37.1
Packaged fruit and Beverages - Export	1,877,433	1,640,555	14.4	33,295	29,236	13.9	3,781,526	3,132,307	20.7	65,972	55,984	17.8
Others	41,298	51,388	(19.6)	712	917	(22.4)	8,093	82,551	(90.2)	141	1,475	(90.4)
Changes in fair value – PAS 41	859,351	639,461	34.4	15,203	11,393	33.4	1,600,892	1,264,392	26.6	27,929	22,599	23.6
Total	11,739,968	9,735,485	20.6	207,726	173,482	19.7	21,976,338	18,788,099	17.0	383,397	335,802	14.2
Gross income												
Convenience Cooking and Desert	1,520,622	1,413,770	7.6	26,780	25,220	6.2	2,404,695	2,244,123	7.2	41,952	40,109	4.6
Healthy Beverages and Snacks	464,813	301,575	54.1	8,240	5,367	53.5	927,865	697,320	33.1	16,187	12,463	29.9
Premium Fresh Fruit	1,063,717	347,499	206.1	18,927	6,149	207.8	2,361,768	1,431,247	65.0	41,203	25,581	61.1
Packaged fruit and Beverages - Export	84,442	(49,701)	269.9	1,539	(899)	271.2	315,119	142,431	121.2	5,498	2,546	115.9
Others	28,473	16,394	73.7	487	293	66.2	(5,042)	29,710	(117.0)	(88)	532	(116.5)
Changes in fair value - PAS 41	(41,204)	136,748	(130.1)	(747)	2,452	(130.5)	(140,426)	(2,070)	nm	(2,450)	(37)	nm
Total	3,120,863	2,166,285	44.1	55,226	38,582	43.1	5,863,979	4,542,761	29.1	102,302	81,194	26.0
								24.2%		26.7%	24.2%	
Earnings before interest and tax												
Convenience Cooking and Desert	859,892	826,696	4.0	15,126	14,754	2.5	1,297,184	1,211,683	7.1	22,631	21,657	4.5
Healthy Beverages and Snacks	74,944	(156,985)	147.7	1,348	(2,811)	148.0	218,229	(67,440)	423.6	3,807	(1,205)	415.9
Premium Fresh Fruit	779,969	350,814	122.3	13,888	6,232	122.8	1,767,418	1,019,076	73.4	30,834	18,214	69.3
Packaged fruit and Beverages - Export	(40,609)	(160,323)	74.7	(674)	(2,869)	76.5	78,989	(110,548)	171.5	1,378	(1,976)	169.7
Others	19,830	3,406	482.2	333	61	445.9	(23,934)	11,579	(306.7)	(417)	207	(301.4)
Changes in fair value - PAS 41	(41,204)	136,747	(130.1)	(747)	2,452	(130.5)	(140,426)	(2,070)	nm	(2,450)	(37)	nm
Total	1,652,822	1,000,355	65.2	29,274	17,819	64.3	3,197,460	2,062,280	55.0	55,783	36,860	51.3

Forex translation used: 57.32 in October 2024 and 55.95 in October 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.