



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 31 January 2025

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

AUDIT

Third Quarter FY2025 results covering the period from 1 November to 31 January 2025 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

12 March 2025

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2025

	For the three months ended 31 January			For the nine months ended 31 January		
	Fiscal Year 2025	Fiscal Year 2024	% Change	Fiscal Year 2025	Fiscal Year 2024	% Change
<i>in US\$'000 unless otherwise stated</i> ¹						
Turnover	662,994	646,662	2.5	1,893,885	1,830,476	3.5
Gross profit	115,863	116,620	(0.6)	340,936	360,432	(5.4)
Gross margin (%)	17.5	18.0	(0.5)	18.0	19.7	(1.7)
EBITDA	41,858	40,537	3.3	134,870	155,536	(13.3)
Operating profit	22,265	22,808	(2.4)	71,711	93,331	(23.2)
Operating margin (%)	3.4	3.5	(0.1)	3.8	5.1	(1.3)
Net profit attributable to owners of the Company	(35,904)	(29,008)	(23.8)	(92,235)	(50,581)	(82.4)
Net margin (%)	(5.4)	(4.5)	(0.9)	(4.9)	(2.8)	(2.1)
EPS (US cents)	(1.85)	(1.49)	(24.2)	(4.74)	(2.60)	(82.3)
EPS before preference dividends (US cents)	(1.85)	(1.49)	(24.2)	(4.74)	(2.60)	(82.3)
Net debt	2,265,097	2,432,384	(6.9)	2,265,097	2,432,384	(6.9)
Gearing (%) ²	1,612.4	731.7	880.7	1,612.4	731.7	880.7
Net debt to adjusted EBITDA ³	17.6	11.4	6.1	17.6	11.4	6.1
Cash flow from operations	261,907	166,314	57.5	260,852	114,143	128.5
Capital expenditure	46,779	53,226	(12.1)	121,190	148,399	(18.3)
Inventory (days)	174	229	(55)	174	216	(42)
Receivables (days)	30	30	-	27	28	(1)
Account Payables (days)	49	52	(3)	45	45	-

1 The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.33 in January 2025 and 1.35 in January 2024. For conversion to PhP, these exchange rates can be used: 57.64 in January 2025 and 55.87 in January 2024.

2 Gearing = Net Debt / Equity

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

REVIEW OF OPERATING PERFORMANCE

Third Quarter

The Group generated sales of US\$663.0 million for the third quarter of FY2025, higher by 2.5% versus the prior year quarter, driven by higher exports of fresh and packaged pineapple products.

The Group's USA operating subsidiary, Del Monte Foods Corporation II, Inc. (DMFC), a subsidiary of Del Monte Foods, Inc. (DMFI), achieved sales of US\$461.3 million or 70% of Group turnover. DMFC's revenues decreased by 1.1% due to lower retail volume in fruit in cups, tomato and broth categories and unfavorable sales mix, partly offset by pricing and higher volume in foodservice.

New products launched in the past three years contributed 5.1% to DMFC's total sales in the third quarter.

DMFC's gross profit declined to US\$58.2 million from US\$73.1 million mainly due to higher cost driven by unfavorable sales mix, fixed cost absorption due to lower production volume particularly for tomatoes and fruits, higher warehousing cost and transfer freight costs. Consequently, the gross margin was lower at 12.6% versus the prior quarter's 15.7%.

DMPL ex-DMFC generated sales of US\$203.4 million, 11.1% higher than the US\$183.0 million sales in the prior quarter. This was mainly driven by the continued strong exports of fresh and packaged pineapples as sales of S&W branded delivered strongly in North Asia, Middle East and Africa, Americas, and the Indian Subcontinent.

Sales in the Philippines increased by 3.6% in peso terms but slightly decreased by 0.5% in U.S. dollar terms due to peso depreciation.

DMPL ex-DMFC delivered a higher gross margin of 28.6% from 23.3%, an improvement of 531 bps primarily driven by higher volume across all markets, better pricing, improved sales mix as well as overall lower production cost.

The Philippine market delivered sales of US\$106.9 million, reflecting a slight decline of 0.5% in U.S. dollar terms but a 3.6% increase in peso terms. Growth was fueled by solid performance across the beverage, packaged fruit, and culinary segments. For the festive Christmas season, Del Monte launched a campaign celebrating Mom as the heart and planner of Noche Buena, reinforcing the brand's role in creating meaningful holiday gatherings. The campaign evoked the nostalgic flavors of home, bringing the warmth of Christmas to every household, no matter where families celebrated. Marketing efforts centered on key holiday essentials— Spaghetti, Fiesta Fruit Cocktail, and Del Monte Juices—enhancing festive dining traditions.

In beverages, Del Monte gained four percentage points in market share, outpacing category growth. The 100% Pineapple Juice Fiber-Enriched variant was actively promoted for its digestive health benefits, encouraging nightly cleansing to balance indulgent holiday eating. Meanwhile, new beverage product introductions, such as Fruity Zing and Fit 'n Right Green Apple, contributed to Del Monte market share gains in the ready-to-drink juice segment.

Sales in the international markets performed strongly, with sales up 29.0%, driven by higher fresh and frozen pineapple, and processed product sales. Robust sales of fresh were led by higher volume in China, South Korea and Japan, favorable pricing, and better mix due to increased volume of the premium S&W Deluxe Pineapple which now accounts for approximately 30% of the Company's exported fresh pineapple. S&W Deluxe Pineapple received the Superior Taste Award from the International Taste Institute's jury of world's best Chefs and Sommeliers. The product was awarded the highest rating of 3 stars given to exceptional products with a score above 90%. This outstanding rating puts the Deluxe pineapple product in the top 30% of this year's awardees under the Fruits and Vegetables category.

Processed exports to North Asia, Europe, and the Americas were also higher on increased sales of packaged pineapple and industrial products, coupled with favorable pricing. S&W launched the S&W Salted Egg Cookies in Hong Kong and Macau in January. This innovative product brings S&W into a new category, expanding outside its canned fruits and culinary portfolio.

DMFC delivered an EBITDA of US\$4.2 million, down 70.7% versus the US\$14.3 million in the prior year quarter driven by the impact of lower margins as discussed above. DMFC generated a net loss of US\$40.5 million, higher than the prior-year quarter's net loss of US\$23.1 million due to the continued impact of higher costs and increased interest expenses.

DMPL ex-DMFC generated an EBITDA of US\$38.3 million, significantly higher by 50.6% than the prior year's EBITDA of US\$25.4 million, and generated a net profit of US\$11.7 million, a huge turnaround versus the US\$1.4 million from the prior period mainly driven by robust topline growth driven by higher volume, favorable mix, and better pricing which drove higher margins along with lower product cost from improved conversion efficiencies. Plantation yield for the C74 pineapple variety was up 19% from rehabilitation program: better spraying, new fertilizer program, improved compliance plus favorable climate.

The Group generated an EBITDA of US\$41.9 million, which was higher than the prior year's US\$40.5 million and incurred a net loss of US\$35.9 million versus the prior year quarter's net loss of US\$29.0 million mainly driven by unfavorable operating results from DMFC and higher financing costs partly offset by better results from DMPL ex-DMFC.

DMPL's share in Del Monte Foods Private Limited, the joint venture in India, was a US\$0.1 million loss, which was better than the prior-year quarter's share loss of US\$0.4 million. This was mainly driven by better sales performance and a one-time gain from the disposal of old buildings from the discontinued fresh business.

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.

On 7 February 2025, the share swap was completed, and DMPL now has a 14% indirect equity interest in AFTL, which in turn has acquired 100% of all the shares in Del Monte Foods Private Limited (India).

Despite incurring higher losses, the Group's cash inflow from operations in the third quarter was US\$261.9 million, better than last year's cash inflow of US\$166.3 million. This was mainly driven by the reduction in inventory from both DMFC and DMPL ex-DMFC, as well as reduction in receivables primarily from DMPL ex-DMFC. Lowering inventory and improving working capital are key priorities since FY2024.

Nine Months

The Group generated sales of US\$1.9 billion for the nine months of FY2025, higher by 3.5% versus the prior year period, driven by higher exports of fresh and packaged pineapple products and higher sales from the Philippines.

The Group's U.S. operating subsidiary, Del Monte Foods Corporation II, Inc. (DMFC), achieved sales of US\$1.3 billion or 69% of Group turnover. DMFC's revenues declined by 1.5%, driven by lower volume from fruit cups and canned fruits, due to continued category softness. Tomato and broth also showed some declines driven by category trends and increased promotions by competition.

New products launched in the past three years contributed 5.8% to DMFC's total sales in the first nine months.

DMFC generated a gross profit of US\$174.3 million, lower by 25.0% than prior year period's US\$232.3 million. Gross margin at 13.4% declined from the previous year's 17.6%. This was mainly driven by higher costs attributed to unfavorable fixed cost absorption and higher warehousing and storage costs due to lower volumes, unfavorable sales mix partly offset by pricing actions.

DMPL ex-DMFC generated sales of US\$597.5 million, 13.0% higher than the US\$528.7 million sales in the prior year period driven by strong double-digit sales growth from the international markets. Likewise, sales to the Philippines also grew by 2.2%.

DMPL ex-DMFC delivered a higher gross margin of 27.9% from 23.9% which is an improvement of 400 bps, in the same period last year as increases in volume, favorable sales mix, better pricing, and favorable impact of weaker peso on export sales more than offset higher product costs brought about primarily by lower plantation yields as well as higher direct promotion cost from increased promotional activities.

Philippine sales of US\$297.6 million were 5.3% higher in peso terms and 2.2% higher in U.S. dollar terms due to peso depreciation. This was mainly driven by sustained growth across core categories, partly offset by the discontinued Vinamilk business and lower innovation sales. Strong performance across all channels drove growth against prior period sales. Del Monte continued to dominate market leadership across core categories particularly increase in canned fruits behind strong sales of Today's mixed fruit.

Sales in international markets grew by 27.6% driven by continued robust performance from the fresh business which grew strongly by 33.9% attributed to robust sales performance of S&W branded fresh pineapples across all markets. International processed business also delivered solid sales growth at 20.4% driven by higher sales of packaged pineapple, tropical mixed fruits and export industrial sales.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was US\$0.2 million loss which declined from prior year period's share in loss of US\$0.1 million. This was mainly driven by higher marketing expenses and administrative costs.

DMFC delivered an EBITDA of US\$23.3 million, down 70.3% versus US\$78.4 million in the prior year period primarily driven by significant margin decline as discussed above. Accordingly, DMFC generated a net loss of US\$104.7 million, higher than the prior year's net loss of US\$35.9 million.

DMPL ex-DMFC generated an EBITDA of US\$111.9 million, higher by 48.1%, and a net profit of US\$32.5 million which more than quadrupled versus the US\$7.8 million last year attributed to improved operating results across all markets.

The Group generated an EBITDA of US\$134.9 million, which was lower than the previous year's US\$155.5 million mainly driven by unfavorable operating results from DMFC partly offset by DMPL ex-DMFC. The Group incurred a net loss of US\$92.2 million versus the prior year period's net loss of US\$50.6 million.

The Group's net debt/adjusted EBITDA increased to 17.6x from 11.4x last year and gearing to 16.1x from 7.3x. 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 nine months was US\$260.9 million, better than last year's cash inflow of US\$128.1 million, mainly driven by lower inventories as an initiative to improve the Group's working capital. Inventory was reduced by US\$312.4 million as compared to the same period last year.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net loss for the first nine months 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

The Group remains focused on its strategic priorities to drive long-term growth and profitability. Gross margin for DMPL ex-DMFC has improved by 400 bps versus last year. DMFC's margin improved from 10.5% in the first quarter to 12.6% in the third quarter. Key priority is DMFC across the following areas:

Consolidation of Underutilized Assets: DMFC is reducing its U.S. manufacturing footprint to lower costs and improve margins in FY2026 and FY2027. DMFC has closed its Hanford plant.

Surplus Inventory Reduction: DMFC has achieved a 25% year-on-year or a US\$291 million reduction in inventory at the end of the third quarter, with further reductions planned over the coming quarters. This brought total inventory reduction for the Group to US\$312 million.

Comprehensive Cost Reduction: Streamlining SG&A, warehousing, distribution and operational costs through a new organizational structure and supply chain established in FY2025.

DMFC will continue to expand its newer businesses as well as the foodservice and e-commerce channels, while maintaining its leading market share in the Del Monte Vegetable business.

The Group expects to incur a net loss in FY2025 but projects gradual improvement in FY2026, continuing into FY2027 as it executes its strategic initiatives.

OPERATING SEGMENT AND REVIEW OF TURNOVER

For the three months ended 31 January

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	246,471	235,801	4.5	60,028	58,255	3.0	1,032	598	72.6	307,531	294,654	4.4
Snacking and Desserts	109,247	120,499	(9.3)	30,346	29,257	3.7	151	87	73.6	139,744	149,843	(6.7)
Premium Fresh Fruit	-	-	-	45,566	35,141	29.7	-	-	-	45,566	35,141	29.7
Beverages	2,883	2,077	38.8	34,430	34,700	(0.8)	420	282	48.9	37,733	37,059	1.8
Others	108,502	111,451	(2.6)	13,974	11,704	19.4	9,944	6,810	46.0	132,420	129,965	1.9
Total Turnover	467,103	469,828	(0.6)	184,344	169,057	9.0	11,547	7,777	48.5	662,994	646,662	2.5
Operating Income	(7,338)	3,878	(289.2)	36,137	29,420	22.8	1,525	(1,465)	204.1	30,324	31,833	(4.7)
Unallocated G&A										(8,759)	(8,117)	(7.9)
Other Income (Expense)										700	(908)	177.1
Operating Income - Group Level	(7,338)	3,878	(289.2)	36,137	29,420	22.8	1,525	(1,465)	204.1	22,265	22,808	(2.4)

Americas

Sales in the Americas decreased by 0.6% to US\$467.1 million, driven by lower retail volume and unfavorable sales mix, partly offset by better pricing and higher volume in foodservice. Americas reported an operating loss of US\$7.3 million from a US\$3.9 million profit in the prior year quarter, driven by lower sales as well as higher production costs from unfavorable fixed cost absorption, higher warehousing cost, and higher transfer freight costs.

Asia Pacific

Asia Pacific's sales in the third quarter increased by 9.0% to US\$184.3 million from US\$169.1 million driven continued strong exports of fresh and packaged pineapples as sales of S&W branded products delivered strongly in North Asia, Middle East and Africa, Americas, and the Indian Subcontinent.

In the Philippines, sales of US\$106.9 million decreased by 0.5% in U.S. dollar terms but grew by 3.6% in peso terms, fueled by growth in beverages, packaged fruits and culinary products.

Europe

For the third quarter, Europe's sales increased by 48.5% to US\$11.5 million from US\$7.7 million on higher sales of non-branded packaged products.

OPERATING SEGMENTS AND REVIEW OF TURNOVER

For the nine months ended 31 January

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	674,254	658,229	2.4	172,977	168,768	2.5	2,961	2,165	36.8	850,192	829,162	2.5
Snacking and Desserts	317,950	350,734	(9.3)	74,782	66,826	11.9	333	147	126.5	393,065	417,707	(5.9)
Premium Fresh Fruit	-	-	-	143,521	107,171	33.9	-	-	-	143,521	107,171	33.9
Beverages	7,921	6,094	30.0	104,185	98,720	5.5	1,496	1,130	32.4	113,602	105,944	7.2
Others	311,572	312,612	(0.3)	43,113	35,370	21.9	38,820	22,510	72.5	393,505	370,492	6.2
Total Turnover	1,311,697	1,327,669	(1.2)	538,578	476,855	12.9	43,610	25,952	68.0	1,893,885	1,830,476	3.5
Operating Income	(13,531)	40,651	(133.3)	103,102	76,999	33.9	4,748	(1,237)	483.8	94,319	116,413	(19.0)
Unallocated G&A										(22,572)	(20,458)	(10.3)
Other Income (Expense)										(36)	(2,624)	98.6
Operating Income - Group Level	(13,531)	40,651	(133.3)	103,102	76,999	33.9	4,748	(1,237)	483.8	71,711	93,331	(23.2)

Americas

Sales in the Americas declined by 1.2% to US\$1.3 billion driven by lower volume from fruit cups and canned fruits, due to continued category softness. Canned vegetables, tomato and broth also showed some declines driven by the impact of pricing competition.

Americas reported an operating loss for the quarter of US\$13.5 million versus prior year quarter's operating income of US\$40.7 million driven by higher costs attributed to unfavorable fixed cost absorption and higher warehousing and storage costs due to lower volumes, partly offset by pricing actions.

Asia Pacific

Asia Pacific's sales in the first nine months increased by 12.9% to US\$538.6 million from US\$476.9 million driven by continued robust performance from the fresh business attributed to robust sales performance of S&W branded fresh pineapples across all markets. International processed business also delivered solid sales growth driven by higher sales of packaged pineapple, tropical mixed fruits and export industrial sales.

Philippine sales of US\$297.6 million were 5.3% higher in peso terms and 2.2% higher in U.S. dollar terms due to peso depreciation. This was mainly driven by sustained growth across core categories, partly offset by the discontinued Vinamilk business and lower innovation sales. Strong performance across all channels drove growth against prior period sales.

Europe

For the first nine months, Europe's sales increased by 76.4% to US\$43.6 million from US\$26.0 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 January			For the nine months ended 31 January		
	FY2025	FY2024	Explanatory Notes	FY2025	FY2024	Explanatory Notes
Cost of Goods Sold	82.5	82.0	Driven by DMFC, unfavorable fixed absorption, higher warehouse charges, and higher transfer freight due to increase in short distance transfers	82.0	80.3	Same as 3Q
Distribution and Selling Expenses	8.1	8.9	Lower driven by function of higher sales than higher cost, especially for DMPL ex-DMFC.	8.7	9.2	Same as 3Q
G&A Expenses	6.1	5.5	Higher personnel and professional and contracted services in DMFC	5.5	5.2	Same as 3Q
Other Operating Expenses (Income)	(0.1)	0.1	Other operating income was driven by insurance receivable by DMFC from litigations	0.0	0.1	nm

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 January				For the nine months ended 31 January			
	FY2025	FY2024	%	Explanatory Notes	FY2025	FY2024	%	Explanatory Notes
Depreciation and amortization	(53,853)	(49,301)	(9.2)	Higher depreciation of bearer plants	(164,995)	(145,424)	(13.5)	Same as 3Q
Reversal/ (Provision) for inventory obsolescence	3,451	(1,727)	299.9	Driven by obsolescence reversal in the US	(2,073)	(8,389)	75.3	Same as 3Q
Reversal/ (Provision) for doubtful debts	-	(2)	100.0	nm	(10)	-	0.0	nm
Net gain/(loss) on disposal of fixed assets	530	8	n.m.	Driven by disposal of assets in DMFC	1,595	(9)	n.m.	Driven by disposal of inventory in relation to plant closures and other disposal of assets in DMFC
Foreign exchange gain/(loss)- net	(4,333)	(2,085)	(107.8)	Lower forex gain from ICMOSA this quarter	(2,874)	2,706	(206.2)	Higher forex losses in DMPI compared to last year
Interest income	137	199	(31.2)	Lower interest income on rental advances	559	714	(21.7)	Same as 3Q
Interest expense	(66,168)	(52,752)	(25.4)	Higher interest mainly driven by higher interest rates	(188,887)	(146,026)	(29.4)	Same as 3Q
Share in net loss of JV	(672)	(561)	(19.8)	Higher loss than prior years due to unfavorable operating results from joint ventures	(957)	(905)	(5.7)	Same as 3Q
Taxation benefit (expense)	10,071	3,276	207.4	Tax benefit was driven by net loss in the US	21,008	1,432	n.m.	Same as 3Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	January 2025 (Unaudited)	January 2024 (Unaudited)	April 2024 (Audited)	% Variance vs April 2024	Explanatory Notes
In US\$'000					
ASSETS					
Property, plant and equipment - net	567,351	685,813	670,344	(15.4)	Mainly driven by depreciation and reclassification of assets held for sale in the US
Right-of-use (ROU) assets	80,338	98,746	91,268	(12.0)	Mainly driven by amortization
Investment in joint ventures	20,467	20,286	19,669	4.1	nm
Intangible assets and goodwill	741,509	748,538	746,807	(0.7)	nm
Other noncurrent assets	49,744	48,052	41,911	18.7	Driven by higher advance rentals and deposits
Deferred tax assets - net	182,523	128,346	146,705	24.4	Higher deferred tax asset due to DMFC's net loss position
Pension assets	7,008	6,862	7,800	(10.2)	Driven by DMPI, from accruals of pension expenses
Biological assets	48,938	51,748	51,990	(5.9)	Driven by higher harvested hectares during the period
Inventories	961,728	1,274,138	1,043,843	(7.9)	Lower inventories as part of continuing effort to reduce excess inventory
Trade and other receivables	214,627	225,695	218,154	(1.6)	Driven by lower sales from DMFC and better collection efficiency in DMPI
Prepaid expenses and other current assets	59,534	56,769	61,274	(2.8)	nm
Cash and cash equivalents	16,195	24,137	13,123	23.4	Driven by better collection efficiency and managed payments
Noncurrent assets held for sale	85,329	-	-	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	(177,636)	66,417	(73,233)	(142.6)	Driven by net loss during the period
Reserves	(25,774)	(28,107)	(24,707)	(4.3)	nm
Non-controlling interest	116,103	66,328	123,303	(5.8)	Driven by net loss during the period
LIABILITIES					
Loans and borrowings	2,281,292	2,456,521	2,296,043	(0.6)	nm
Lease liabilities	81,832	103,481	91,419	(10.5)	Mainly driven by lease payments
Other noncurrent liabilities	36,590	31,915	38,877	(5.9)	Lower balance of noncurrent portion of long-term equipment refinancing of DMFC due to amortization
Employee benefits	39,038	46,407	39,677	(1.6)	nm
Deferred tax liabilities - net	14,341	11,724	11,473	25.0	Driven by increase in deferred taxes related to final tax on intercompany dividends
Trade and other current liabilities	440,220	384,333	380,918	15.6	Driven by timing of interest payments in the US and higher trade payables in DMPI
Current tax liabilities	1,497	2,323	1,330	12.6	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 January 2025. Share capital was US\$19.5 million as of 31 January 2025 and 30 April 2024.

The number of shares outstanding excludes 975,802 shares held by the Company as treasury shares as at 31 January 2025 and 30 April 2024. There was no sale, disposal and cancellation of treasury shares during the nine months ended 31 January 2025.

BORROWINGS AND NET DEBT

<i>Liquidity in US\$'000</i>	January 2025 (Unaudited)	January 2024 (Unaudited)	April 2024 (Audited)
Gross borrowings	(2,281,292)	(2,456,521)	(2,296,043)
Current	(693,173)	(1,407,705)	(918,728)
Secured	(138,328)	(792,472)	(243,190)
Unsecured	(554,845)	(615,233)	(675,538)
Non-current	(1,588,119)	(1,048,816)	(1,377,315)
Secured	(1,330,467)	(796,011)	(1,160,953)
Unsecured	(257,652)	(252,805)	(216,362)
Less: Cash and bank balances	16,195	24,137	21,853
Net debt	(2,265,097)	(2,432,384)	(2,274,190)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.27 billion as at 31 January 2025, almost flat versus the US\$2.27 billion as at 30 April 2024.

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. No dividend was declared for FY2024 due to the net loss position.

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 nine months ended 31 January	Nature of Relationship	FY2025	FY2024	FY2025	FY2024
NutriAsia, Inc	Affiliate of the Company	-	-	37,632	2,501
Aviemoire Ltd.	Affiliate of the Company	-	-	644	12,000
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	-	-	1,467	1,466
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate's Employees	-	-	517	434
Aggregate Value		-	-	40,260	16,400

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	For the three months ended			For the nine months ended		
	31 January			31 January		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Turnover	662,994	646,662	2.5	1,893,885	1,830,476	3.5
Cost of sales	(547,131)	(530,042)	(3.2)	(1,552,949)	(1,470,044)	(5.6)
Gross profit	115,863	116,620	(0.6)	340,936	360,432	(5.4)
Distribution and selling expenses	(53,833)	(57,540)	6.4	(164,279)	(168,711)	2.6
General and administration expenses	(40,464)	(35,364)	(14.4)	(104,909)	(95,766)	(9.5)
Other operating income/(loss)	699	(908)	nm	(37)	(2,624)	98.6
Profit from operations	22,265	22,808	(2.4)	71,711	93,331	(23.2)
Financial income*	(3,071)	(1,879)	(63.4)	571	3,443	(83.4)
Financial expense**	(67,293)	(52,759)	(27.5)	(191,773)	(146,049)	(31.3)
Share in net loss of joint venture	(672)	(561)	(19.8)	(957)	(905)	(5.7)
Profit before taxation	(48,771)	(32,391)	(50.6)	(120,448)	(50,180)	(140.0)
Taxation	10,071	3,276	207.4	21,008	1,432	1,367.0
Profit after taxation	(38,700)	(29,115)	(32.9)	(99,440)	(48,748)	(104.0)
Profit attributable to:						
Owners of the Company	(35,904)	(29,008)	(23.8)	(92,235)	(50,581)	(82.4)
Non-controlling interest***	(2,796)	(107)	(2,513.1)	(7,205)	1,833	(493.1)
Profit for the period	(38,700)	(29,115)	(32.9)	(99,440)	(48,748)	(104.0)
Notes:						
Depreciation and amortization	(53,853)	(49,301)	(9.2)	(164,995)	(145,424)	(13.5)
Reversal of (provision for) inventory obsolescence	3,451	(1,727)	299.9	(2,073)	(8,389)	75.3
Provision for doubtful debts	-	(2)	nm	(10)	-	nm
Gain (loss) on disposal of fixed assets	530	8	6,525.0	1,595	(9)	n.m
*Financial income comprise:						
Interest income	137	199	(31.2)	559	714	(21.7)
Foreign exchange gain	(3,208)	(2,078)	(54.4)	12	2,729	(99.6)
	(3,071)	(1,879)	(63.4)	571	3,443	(83.4)
**Financial expense comprise:						
Interest expense	(66,168)	(52,752)	(25.4)	(188,887)	(146,026)	(29.4)
Foreign exchange loss	(1,125)	(7)	(15,971.4)	(2,886)	(23)	(12,447.8)
	(67,293)	(52,759)	(27.5)	(191,773)	(146,049)	(31.3)

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the nine months ended	
	31 January		31 January	
	FY2025	FY2024	FY2025	FY2024
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	(1.85)	(1.49)	(4.74)	(2.60)
(ii) On a fully diluted basis	(1.85)	(1.49)	(4.74)	(2.60)

***NCI Includes: (amounts in US\$ '000)	For the three months ended		For the nine months ended	
	31 January		31 January	
	FY2025	FY2024	FY2025	FY2024
DMFC NCI	(2,791)	(1,586)	(7,198)	(2,466)
DMPI NCI	-	1,495	(1)	4,303
FieldFresh NCI	(6)	(18)	(7)	(4)

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in US\$'000</i>	For the three months ended 31 January			For the nine months ended 31 January		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Profit for the period	(38,700)	(29,115)	(32.9)	(99,440)	(48,748)	(104.0)
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	(186)	1,329	(114.0)	(923)	(3,358)	72.5
Effective portion of changes in fair value of cash flow hedges	339	(5,962)	105.7	(106)	4,840	nm
Income tax expense on cash flow hedge	(84)	1,491	(105.6)	27	(1,210)	nm
	<u>69</u>	<u>(3,142)</u>	102.2	<u>(1,002)</u>	<u>272</u>	(468.4)
<i>Items that will not be classified to profit or loss</i>						
Gain on property revaluation	-	-	nm	-	-	nm
Derecognition (Impact) of tax on revaluation reserve	-	-	nm	-	-	nm
Remeasurement of retirement benefit	248	(18)	1,477.8	(71)	(36)	(97.2)
Income tax expense on retirement benefit	(38)	3	(1,366.7)	11	6	83.3
	<u>210</u>	<u>(15)</u>	1,500.0	<u>(60)</u>	<u>(30)</u>	(100.0)
Other comprehensive income/(loss) for the period	279	(3,157)	108.8	(1,062)	242	(538.8)
Total comprehensive income for the period	(38,421)	(32,272)	(19.1)	(100,502)	(48,506)	(107.2)
Attributable to:						
Owners of the Company	(35,630)	(32,060)	(11.1)	(93,302)	(50,177)	(85.9)
Non-controlling interests	(2,791)	(212)	(1,216.5)	(7,200)	1,671	(530.9)
Total comprehensive income for the period	(38,421)	(32,272)	(19.1)	(100,502)	(48,506)	(107.2)

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		
	January 2025 (Unaudited)	January 2024 (Unaudited)	April 2024 (Audited)	January 2025 (Unaudited)	January 2024 (Unaudited)	April 2024 (Audited)
Non-Current Assets						
Property, plant and equipment - net	567,351	685,813	670,344	-	-	-
Right-of-use (ROU) assets	80,338	98,746	91,268	-	90	-
Investment in subsidiaries	-	-	-	728,854	940,547	818,675
Investment in joint ventures	20,467	20,286	19,669	933	1,569	2,255
Intangible assets and goodwill	741,509	748,538	746,807	-	-	-
Other noncurrent assets	49,744	48,052	41,911	11,702	10,516	10,561
Deferred tax assets - net	182,523	128,346	146,705	110	-	110
Pension assets	7,008	6,862	7,800	-	-	-
Biological assets	3,752	3,311	3,413	-	-	-
Amount due from related company	-	-	-	-	-	-
	1,652,692	1,739,954	1,727,917	741,599	952,722	831,601
Current Assets						
Inventories	961,728	1,274,138	1,043,843	-	-	-
Biological assets	45,186	48,437	48,577	-	-	-
Trade and other receivables	214,627	225,695	218,154	31,844	28,634	27,421
Prepaid expenses and other current assets	59,534	56,769	61,274	127	83	39
Cash and cash equivalents	16,195	24,137	13,123	291	668	470
	1,297,270	1,629,176	1,384,971	32,262	29,385	27,930
Noncurrent assets held for sale	85,329	-	-	-	-	-
	1,382,599	1,629,176	1,384,971	32,262	29,385	27,930
Total Assets	3,035,291	3,369,130	3,112,888	773,861	982,107	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	(177,636)	66,417	(73,233)	(177,636)	66,417	(73,233)
Reserves	(25,774)	(28,107)	(24,707)	(25,774)	(28,107)	(24,707)
Equity attributable to owners of the Company	24,378	266,098	129,848	24,517	266,237	129,987
Non-controlling interest	116,103	66,328	123,303	-	-	-
Total Equity	140,481	332,426	253,151	24,517	266,237	129,987
Non-Current Liabilities						
Loans and borrowings	1,588,119	1,048,816	1,377,315	226,226	120,974	43,726
Lease liabilities	64,428	67,897	70,949	-	-	-
Other noncurrent liabilities	36,590	31,915	38,877	-	-	-
Employee benefits	18,239	23,202	15,778	188	-	112
Derivative Liabilities	-	-	-	-	-	-
Environmental remediation liabilities	-	-	-	-	-	-
Deferred tax liabilities - net	14,341	11,724	11,473	-	20	-
	1,721,717	1,183,554	1,514,392	226,414	120,994	43,838
Current Liabilities						
Trade and other current liabilities	440,220	384,333	380,918	273,052	118,765	194,661
Loans and borrowings	693,173	1,407,705	918,728	249,812	476,089	491,012
Lease liabilities	17,404	35,584	20,470	-	-	-
Current tax liabilities	1,497	2,323	1,330	66	22	33
Employee benefits	20,799	23,205	23,899	-	-	-
Deferred revenue	-	-	-	-	-	-
	1,173,093	1,853,150	1,345,345	522,930	594,876	685,706
Total Liabilities	2,894,810	3,036,704	2,859,737	749,344	715,870	729,544
Total Equity and Liabilities	3,035,291	3,369,130	3,112,888	773,861	982,107	859,531
NAV per ordinary share (US cents)	1.25	13.69	6.68	1.26	13.70	6.69
NTAV per ordinary share (US cents)	(36.89)	(24.82)	(31.74)	1.26	13.70	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								(92,235)	(92,235)	(7,205)	(99,440)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(1,005)	-	-	-	-	-	(1,005)	82	(923)
Remeasurement of retirement plan, net of tax	-	-	-	-	(60)	-	-	-	(60)	-	(60)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(2)	-	-	(2)	(77)	(79)
Total other comprehensive income/(loss)	-	-	(1,005)	-	(60)	(2)	-	-	(1,067)	5	(1,062)
Total comprehensive (loss)/income for the period	-	-	(1,005)	-	(60)	(2)	-	(92,235)	(93,302)	(7,200)	(100,502)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Payment of Dividends	-	-	-	-	-	-	-	(12,168)	(12,168)	-	(12,168)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(12,168)	(12,168)	-	(12,168)
At 31 January 2025	19,449	208,339	(112,973)	29,354	52,242	5,889	(286)	(177,636)	24,378	116,103	140,481

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								(50,581)	(50,581)	1,833	(48,748)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(2,950)	-	-	-	-	-	(2,950)	(408)	(3,358)
Remeasurement of retirement plan, net of tax	-	-	-	-	(26)	-	-	-	(26)	(4)	(30)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	3,380	-	-	3,380	250	3,630
Total other comprehensive income/(loss)	-	-	(2,950)	-	(26)	3,380	-	-	404	(162)	242
Total comprehensive (loss)/income for the period	-	-	(2,950)	-	(26)	3,380	-	(50,581)	(50,177)	1,671	(48,506)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Payment of Dividends	-	-	-	-	-	-	-	(2,542)	(2,542)	(2,284)	(4,826)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(2,542)	(2,542)	(2,284)	(4,826)
At 31 January 2024	19,449	208,339	(107,970)	29,354	46,025	4,770	(286)	66,417	266,098	66,328	332,426

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									(92,235)	(92,235)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(1,005)	-	-	-	-	-	-	(1,005)
Remeasurement of retirement plan, net of tax	-	-	-	-	(60)	-	-	-	-	(60)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(2)	-	-	-	(2)
Total other comprehensive income/(loss)	-	-	(1,005)	-	(60)	(2)	-	-	-	(1,067)
Total comprehensive (loss)/income for the period	-	-	(1,005)	-	(60)	(2)	-	-	(92,235)	(93,302)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Payment of Dividends	-	-	-	-	-	-	-	-	(12,168)	(12,168)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(12,168)	(12,168)
At 31 January 2025	19,449	208,478	(112,973)	29,354	52,242	5,889	-	(286)	(177,636)	24,517

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	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									(50,581)	(50,581)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(2,950)	-	-	-	-	-	-	(2,950)
Remeasurement of retirement plan, net of tax	-	-	-	-	(26)	-	-	-	-	(26)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	3,380	-	-	-	3,380
Total other comprehensive income/(loss)	-	-	(2,950)	-	(26)	3,380	-	-	-	404
Total comprehensive (loss)/income for the period	-	-	(2,950)	-	(26)	3,380	-	-	(50,581)	(50,177)
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 January 2024	19,449	208,478	(107,970)	29,354	46,025	4,770	-	(286)	66,417	266,237

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in US\$'000</i>	For the three months ended		For the nine months ended	
	31 January		31 January	
	FY2025 (Unaudited)	FY2024 (Unaudited)	FY2025 (Unaudited)	FY2024 (Unaudited)
Cash flows from operating activities				
Profit for the period	(38,701)	(29,115)	(99,442)	(48,748)
Adjustments for:				
Depreciation of property, plant and equipment	44,010	39,561	136,236	117,276
Amortization of right-of-use assets	8,125	7,972	23,605	22,844
Amortization of intangible assets	1,718	1,768	5,154	5,304
Gain on disposal of property, plant and equipment	(530)	(8)	(1,595)	9
Share in net (profit) loss of joint venture	672	561	946	905
Finance income	4,196	1,879	1,138	(3,443)
Finance expense	66,168	52,759	190,161	146,049
Tax expense - current	4,392	4,198	12,409	9,502
Tax expense (deferred)	(14,463)	(7,474)	(33,417)	(10,934)
Net loss (gain) on derivative financial instrument	1,280	(7,393)	2,730	(7,393)
Operating profit before working capital changes	<u>76,867</u>	<u>64,708</u>	<u>237,925</u>	<u>231,371</u>
Changes in:				
Other assets	(5,579)	6,351	(20,052)	2,599
Inventories	188,937	149,402	80,403	(193,701)
Biological assets	(3,055)	(3,092)	2,347	(4,658)
Trade and other receivables	88,180	43,948	4,300	(8,436)
Prepaid and other current assets	22,996	2,448	9,787	9,064
Trade and other payables	(103,440)	(100,208)	(47,892)	77,447
Employee Benefit	427	4,291	785	4,403
Operating cash flow	<u>265,333</u>	<u>167,848</u>	<u>267,603</u>	<u>118,089</u>
Income taxes paid	(3,426)	(1,534)	(6,751)	(3,946)
Net cash flows provided by operating activities	<u>261,907</u>	<u>166,314</u>	<u>260,852</u>	<u>114,143</u>
Cash flows from investing activities				
Interest received	2,050	1,973	2,325	5,779
Proceeds from disposal of property, plant and equipment	60	12	2,855	125
Purchase of property, plant and equipment	(46,779)	(53,226)	(121,190)	(148,399)
Additional investment in joint venture	-	-	(1,499)	(1,028)
Net cash flows used in investing activities	<u>(44,669)</u>	<u>(51,241)</u>	<u>(117,509)</u>	<u>(143,523)</u>
Cash flows from financing activities				
Interest paid	(57,861)	(52,804)	(146,237)	(138,084)
Proceeds of borrowings	498,041	768,571	2,261,866	3,691,621
Repayment of borrowings	(658,956)	(824,238)	(2,158,028)	(3,486,067)
Payments of lease liability	(6,810)	(5,473)	(26,922)	(22,411)
Dividends paid	(2,919)	(940)	(12,168)	(4,826)
Payments of debt related costs	(1,684)	(131)	(59,069)	(3,552)
Net cash flows provided by (used in) financing activities	<u>(230,189)</u>	<u>(115,015)</u>	<u>(140,558)</u>	<u>36,681</u>
Net increase (decrease) in cash and cash equivalents	<u>(12,951)</u>	<u>58</u>	<u>2,785</u>	<u>7,301</u>
Cash and cash equivalents, beginning	<u>21,333</u>	<u>28,665</u>	<u>13,123</u>	<u>19,836</u>
Effect of exchange rate fluctuations on cash held in foreign currency	<u>7,813</u>	<u>(4,586)</u>	<u>287</u>	<u>(3,000)</u>
Cash and cash equivalents at end of period	<u>16,195</u>	<u>24,137</u>	<u>16,195</u>	<u>24,137</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 January			For the nine months ended 31 January		
	FY2025 (Unaudited)	FY2024 (Unaudited)	%	FY2025 (Unaudited)	FY2024 (Unaudited)	%
Turnover	461,312	466,385	(1.1)	1,298,162	1,317,374	(1.5)
Cost of sales	(403,089)	(393,266)	(2.5)	(1,123,894)	(1,085,123)	(3.6)
Gross profit	58,223	73,119	(20.4)	174,268	232,251	(25.0)
Distribution and selling expenses	(36,189)	(42,990)	15.8	(112,293)	(121,332)	7.4
General and administration expenses	(29,690)	(25,060)	(18.5)	(76,671)	(69,080)	(11.0)
Other operating income/(loss)	(203)	(817)	75.2	(2,494)	(2,669)	6.6
Profit from operations	(7,859)	4,252	(284.8)	(17,190)	39,170	(143.9)
Interest income	-	22	(100.0)	54	59	(8.5)
Interest expense	(46,964)	(33,183)	(41.5)	(130,044)	(90,513)	(43.7)
Forex exchange gain (loss)	(3,803)	(2,337)	(62.7)	(592)	2,088	(128.4)
Profit before taxation	(58,626)	(31,246)	(87.6)	(147,772)	(49,196)	(200.4)
Taxation	15,316	6,586	132.6	35,909	10,844	231.1
Profit after taxation	(43,310)	(24,660)	(75.6)	(111,863)	(38,352)	(191.7)
Profit(loss) attributable to:						
Owners of the DMPL	(40,519)	(23,074)	(75.6)	(104,665)	(35,886)	(191.7)
Non-controlling interest	(2,791)	(1,586)	(76.0)	(7,198)	(2,466)	(191.9)
Profit/(loss) for the period	(43,310)	(24,660)	(75.6)	(111,863)	(38,352)	(191.7)

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

	For the three months ended 31 January					
	FY2025	FY2024	%	FY2025	FY2024	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	In PHP'000			In US\$'000		
Turnover	11,567,152	10,030,539	15.3	198,551	180,014	10.3
Cost of sales	(8,393,930)	(7,730,801)	(8.6)	(144,066)	(138,736)	(3.8)
Gross profit	3,173,222	2,299,738	38.0	54,485	41,278	32.0
Distribution and selling expenses	(999,777)	(795,887)	(25.6)	(17,162)	(14,291)	(20.1)
General and administration expenses	(357,033)	(324,416)	(10.1)	(6,140)	(5,820)	(5.5)
Other operating loss	9,513	(78,105)	112.2	175	(1,402)	112.5
Profit from operations	1,825,925	1,101,330	65.8	31,358	19,765	58.7
Interest income	264,425	109,833	140.8	4,532	1,971	129.9
Interest expense	(629,215)	(449,369)	(40.0)	(10,798)	(8,064)	(33.9)
Forex exchange gain (loss)	(34,007)	14,159	(340.2)	(582)	253	(330.0)
Share in net loss of joint venture	(8,193)	(4,028)	(103.4)	(141)	(72)	(95.8)
Profit before taxation	1,418,935	771,925	83.8	24,369	13,853	75.9
Taxation	(174,203)	(120,822)	(44.2)	(2,993)	(2,169)	(38.0)
Profit after taxation	1,244,732	651,103	91.2	21,376	11,684	83.0

	For the nine months ended 31 January					
	FY2025	FY2024	%	FY2025	FY2024	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	In PHP'000			In US\$'000		
Turnover	33,543,490	28,818,638	16.4	581,948	515,816	12.8
Cost of sales	(24,506,289)	(21,976,139)	(11.5)	(425,161)	(393,344)	(8.1)
Gross profit	9,037,201	6,842,499	32.1	156,787	122,472	28.0
Distribution and selling expenses	(2,894,715)	(2,579,128)	(12.2)	(50,221)	(46,163)	(8.8)
General and administration expenses	(919,701)	(841,738)	(9.3)	(15,956)	(15,066)	(5.9)
Other operating loss	(95,381)	(239,512)	60.2	(1,655)	(4,287)	61.4
Profit from operations	5,127,404	3,182,121	61.1	88,955	56,956	56.2
Interest income	845,158	325,860	159.4	14,663	5,832	151.4
Interest expense	(1,845,415)	(1,256,922)	(46.8)	(32,016)	(22,497)	(42.3)
Forex exchange gain	(123,510)	21,536	(673.5)	(2,143)	385	(656.6)
Share in net loss of joint venture	(22,709)	(29,916)	24.1	(394)	(535)	26.4
Profit before taxation	3,980,928	2,242,679	77.5	69,065	40,141	72.1
Taxation	(474,518)	(350,901)	(35.2)	(8,232)	(6,281)	(31.1)
Profit after taxation	3,506,410	1,891,778	85.3	60,833	33,860	79.7

Forex translation used: 57.64 in January 2025 and 55.87 in January 2024

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

	For the three months ended 31 January						For the nine months ended 31 January					
	FY25	FY24	% Chg	FY25	FY24	% Chg	FY25	FY24	% Chg	FY25	FY24	% Chg
	<i>(In PHP'000)</i>			<i>(In US\$'000)</i>			<i>(In PHP'000)</i>			<i>(In US\$'000)</i>		
Revenues												
Convenience Cooking and Desert	4,396,293	4,204,020	4.6	75,574	75,421	0.2	11,594,291	11,053,285	4.9	201,150	197,839	1.7
Healthy Beverages and Snacks	1,838,020	1,815,114	1.3	31,525	32,576	(3.2)	5,586,231	5,259,609	6.2	96,916	94,140	2.9
Premium Fresh Fruit	2,653,596	1,967,649	34.9	45,491	35,321	28.8	8,293,214	5,982,738	38.6	143,879	107,083	34.4
Packaged fruit and Beverages - Export	1,849,991	1,382,733	33.8	31,730	24,829	27.8	5,631,517	4,515,040	24.7	97,702	80,813	20.9
Others	(49,305)	29,766	(265.6)	(856)	536	(259.7)	(41,212)	112,317	(136.7)	(715)	2,011	(135.6)
Changes in fair value – PAS 41	878,557	631,257	39.2	15,087	11,331	33.1	2,479,449	1,895,649	30.8	43,016	33,930	26.8
Total	11,567,152	10,030,539	15.3	198,551	180,014	10.3	33,543,490	28,818,638	16.4	581,948	515,816	12.8
Gross income												
Convenience Cooking and Desert	1,378,945	1,153,503	19.5	23,691	20,704	14.4	3,783,640	3,397,626	11.4	65,643	60,813	7.9
Healthy Beverages and Snacks	436,227	378,113	15.4	7,479	6,786	10.2	1,364,092	1,075,433	26.8	23,666	19,249	22.9
Premium Fresh Fruit	1,174,917	784,426	49.8	20,155	14,077	43.2	3,536,685	2,215,673	59.6	61,358	39,658	54.7
Packaged fruit and Beverages - Export	195,835	(163,561)	219.7	3,367	(2,924)	215.2	510,954	(21,130)	nm	8,865	(378)	nm
Others	(29,783)	11,880	(350.7)	(517)	212	(343.9)	(34,825)	41,590	(183.7)	(605)	744	(181.3)
Changes in fair value - PAS 41	17,081	135,377	(87.4)	310	2,423	(87.2)	(123,345)	133,307	(192.5)	(2,140)	2,386	(189.7)
Total	3,173,222	2,299,738	38.0	54,485	41,278	32.0	9,037,201	6,842,499	32.1	156,787	122,472	28.0
								23.7%		26.9%	23.7%	
Earnings before interest and tax												
Convenience Cooking and Desert	775,339	590,177	31.4	13,325	10,594	25.8	2,072,523	1,801,860	15.0	35,956	32,251	11.5
Healthy Beverages and Snacks	54,213	54,893	(1.2)	920	980	(6.1)	272,442	(12,547)	nm	4,727	(225)	nm
Premium Fresh Fruit	888,481	602,040	47.6	15,243	10,802	41.1	2,655,899	1,621,116	63.8	46,077	29,016	58.8
Packaged fruit and Beverages - Export	84,684	(276,014)	130.7	1,462	(4,943)	129.6	163,673	(386,562)	142.3	2,840	(6,919)	141.0
Others	(36,073)	4,988	(823.2)	(625)	90	(794.4)	(60,007)	16,567	(462.2)	(1,042)	297	(450.8)
Changes in fair value - PAS 41	17,081	135,377	(87.4)	310	2,423	(87.2)	(123,345)	133,307	(192.5)	(2,140)	2,386	(189.7)
Total	1,783,725	1,111,461	60.5	30,635	19,946	53.6	4,981,185	3,173,741	56.9	86,418	56,806	52.1

Forex translation used: 57.64 in January 2025 and 55.87 in January 2024

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 include 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 includes 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.