



DEL MONTE PACIFIC 1Q FY2023 RESULTS

8 September 2022



Nourishing Families.
Enriching Lives.
Every Day.

Disclaimer

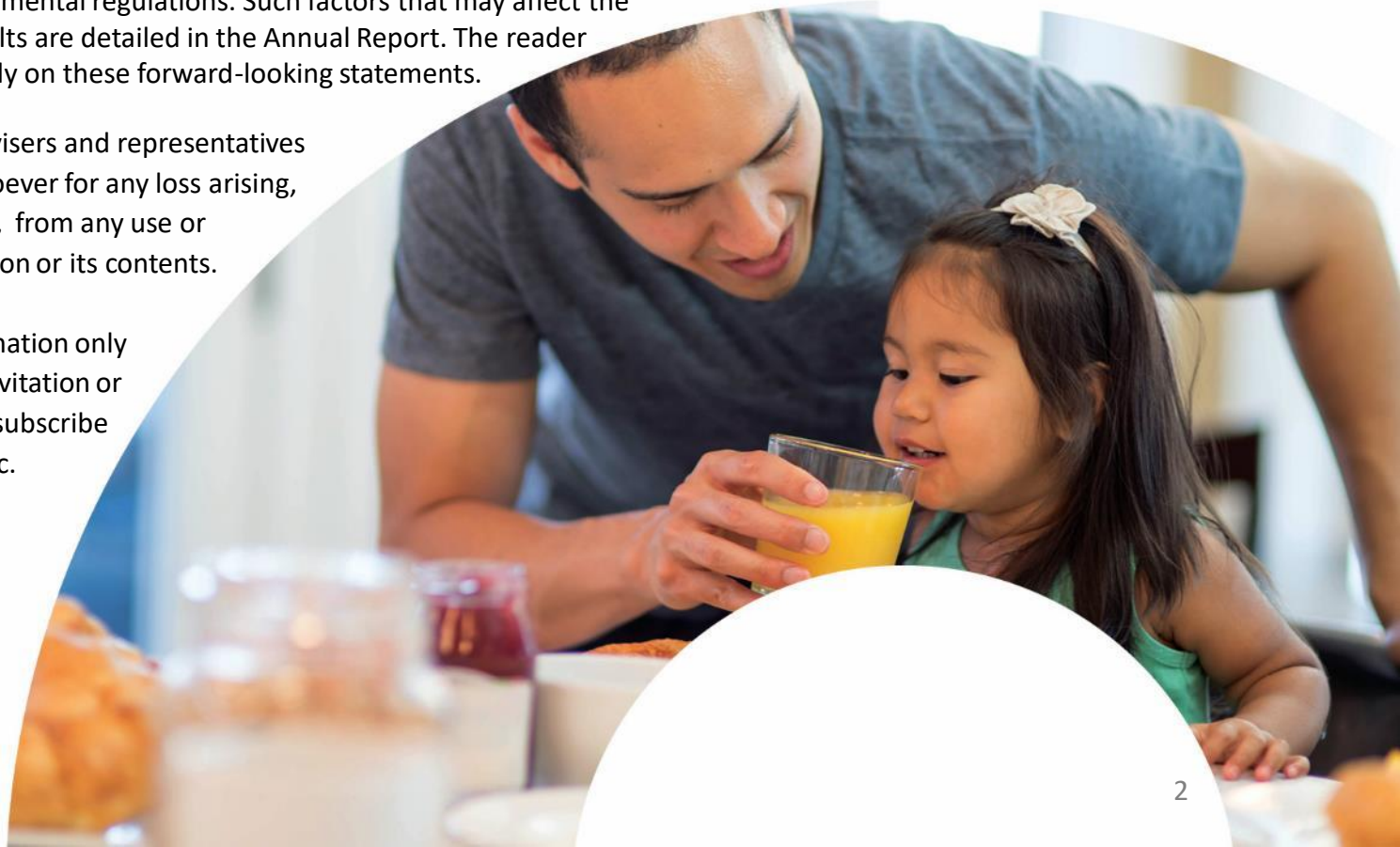


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Contents

- Summary
- 1Q FY2023 Results
- Market Updates
- Sustainability
- Outlook



Notes to the Results



- 1Q is from 1 May to 31 July 2022
- DMPL owns 87% of Del Monte Philippines, Inc. and 93.6% of Del Monte Foods, Inc. DMPL recognizes a 13% and 6.4% non-controlling interest (NCI) in these two subsidiaries, respectively. These comprise the NCI line in the P&L. Net profit/(loss) is net of NCI.
- The Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants) in April 2017. The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation.



1Q FY2023 Highlights

- Sales decreased by 1% to US\$456.6m as higher sales in the USA and international markets led by S&W brand were offset by lower sales in the Philippines
- US subsidiary Del Monte Foods (DMFI) redeemed its 11.875% Senior Secured Notes to secure a much lower interest rate and incurred a one-off redemption cost of US\$50m
- Before this one-off cost, DMFI's net profit rose 67% to US\$8m while Group net profit increased by 7% to US\$19.6m
- Net of this one-off cost, DMPL incurred a net loss of US\$30.5m
- Group expects to generate a net profit in FY2023 after one-off redemption cost



Outlook



- Strengthen our core business, expand the product portfolio, in response to consumer preference for health and wellness, and grow our branded business
- More product availability through a more efficient supply chain, better distribution and expanded sales channels including e-commerce
- DMPL is proactively addressing inflationary impact from commodity headwinds and increased transportation costs through revenue and cost drivers including driving efficiencies and productivity across operation (e.g. distribution center consolidation and increased use of rail instead of trucks to save on fuel cost in the USA, and tin can packaging optimization in the Philippines)
- Barring unforeseen circumstances, the Group expects to generate a net profit in FY2023 after one-off redemption expenses





1Q FY2023 Results Summary

- Sales of US\$456.6m, -1%

Sales	% Change
Americas	+1
Philippines	-18 (in peso terms -10)
International	+16
India (equity accounted)	+13 (in rupee terms +19)*

**Del Monte Foods Pvt Ltd (India) discontinued the fresh business. Del Monte packaged business sales were up 41% in USD terms and 49% in rupee terms*

All figures below are vs prior year quarter and without one-off item:

- EBITDA of US\$70.0m, down 7% from US\$75.0m, on higher logistics and operating costs and higher G&A expenses
- Operating profit of US\$50.4m, down 11% from US\$56.8m
- Net profit of US\$19.6m, up 7% from US\$18.3m due to savings from interest and improved results from joint ventures



1Q FY2023 One-Off Item

- In May 2022, DMFI raised US\$600m through a 7-year Term Loan B facility at Adjusted SOFR, with a floor of 0.5% plus 4.25% p.a., to primarily redeem the US\$500m Senior Secured Notes which had an interest rate of 11.875% p.a.
- The much lower interest rate, currently at 6.45% p.a., is expected to result in about US\$20-30m interest savings per year
- The redemption of the Notes incurred a one-off cost of US\$71.9m or US\$50.2m post tax and NCI which was all booked in 1Q. US\$26.3m of the redemption cost was non-cash

DMFI one-off expenses:	in US\$m
Redemption fee	44.5
Write-off of Deferred Financing Cost (non-cash)	26.3
Ticking fee	1.0
Total (pre-tax basis)	71.9
Tax impact	(18.3)
Non-controlling interest	(3.4)
Total DMFI one-off expenses (post tax, post NCI basis)	50.2

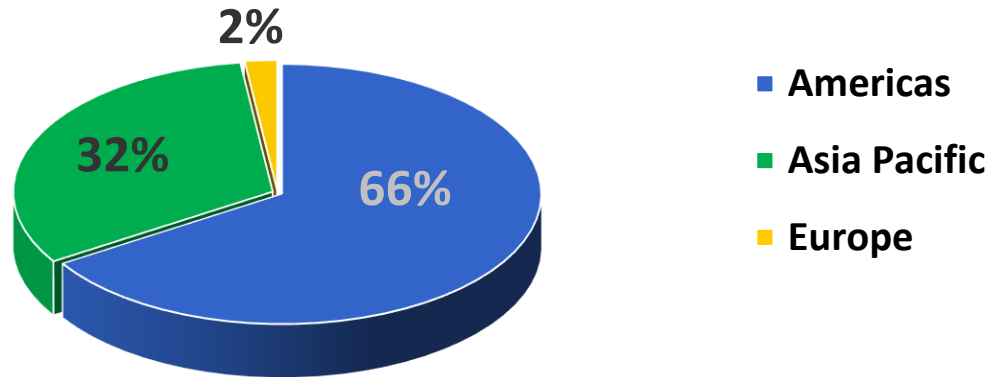


1Q FY2023 Results – Reported Basis

In US\$m	1Q FY2022	1Q FY2023	Chg (%)	Comments
Turnover	462.1	456.6	-1.2	Higher sales in USA and international markets offset by lower sales in the Philippines
Gross profit	133.4	131.7	-1.3	Same as above
<i>Gross margin (%)</i>	28.9	28.9	0.0	Price increases covered higher costs
EBITDA	75.0	70.0	-6.6	Higher logistics cost and G&A expense
Net profit	18.3	(30.5)	-266.6	One-off of US\$50m as per previous slide
<i>Net margin (%)</i>	4.0	(6.7)	-10.7ppt	Same as above
Net debt	1,303.7	1,730.2	+32.7	Due to additional loans: 1. To refinance last April the redemption of DMPL Series A-1 preference shares with coupon of 6.625%. New loans are at lower interest rate of 4.3% 2. To refinance the redemption of Senior Secured Notes in USA as per previous slide 3. Working capital loans of DMFI due to higher inventory for seasonal builds and increased costs
Gearing (%)	206.0	416.5	+210.5ppts	Same as above
Net debt/EBITDA (x)	3.8	5.0	+1.2x	Same as above



1Q FY2023 Turnover Analysis



Americas	+1.2%	<ul style="list-style-type: none">▪ Driven by higher branded retail sales which grew by 2.3% on the back of higher sales of canned vegetable, tomato, broth and Joyba bubble tea▪ In Americas, branded retail accounted for 78% of total sales
Asia Pacific	-6.6%	<ul style="list-style-type: none">▪ Lower sales in the Philippines partly offset by higher sales of S&W branded fresh and packaged pineapple
Europe	+19.1%	<ul style="list-style-type: none">▪ Higher pineapple juice concentrate sales

MARKET UPDATES





Del Monte Foods USA 1Q FY2023

- DMFI's 1Q sales were US\$302.4m or 66% of Group turnover
 - ✓ Sales up 1.5% on the back of higher retail branded sales of canned vegetable, tomato, broth and Joyba bubble tea
 - ✓ Del Monte canned vegetable, which had the highest contribution to branded retail sales, saw a 3.5-ppt increase in market share on strong commercial execution, increased distribution of core products, and new product expansion, all supported by superior supply chain support
- New products contributed 6.8% to DMFI's total sales
- Gross margin was maintained at 25.9%, a commendable feat in this inflationary environment; higher branded sales and price increase countered cost inflation
- EBITDA of US\$36.0m was lower by 4% from US\$37.5m due to higher logistics and operating costs
- Before the one-off redemption cost of US\$50.2m (post tax and NCI), DMFI generated a net profit of US\$8.0m, 67% higher than the US\$4.8m in prior year due to savings from lower interest
- With the one-off cost, DMFI posted a net loss of US\$42.2m



USA Market Shares

22.2% +3.5pts

Market Share
Canned Vegetable (#1)

21.5% +1.6pts

Market Share
Canned Fruit (#2)

26.4% +1.0pts

Market Share
Fruit Cup Snacks (#2)



5.9% +0.7pts

Market Share
Canned Tomato (#3)

6.6% 0.0pts

Market Share
Broth (#2)



- Del Monte brand performed well in its traditional canned categories as consumers continue to reach for trusted brands and we continue to build momentum
- Contadina and College Inn shares were flat to growing, after disproportionately benefitting from competitive out of stocks during COVID-19 pantry loading last year



To drive growth long-term, Del Monte will continue to invest in bringing differentiated and innovative products to market, expanding distribution channels, and building its brands



USA 1Q Marketing Highlights

JOYBA Expansion – National Best Friends Day Kickoff



Social Media with Influencers

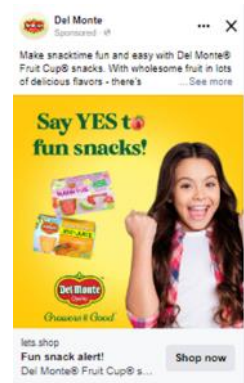


Gimbal Digital Programmatic w/Store locator

Fruit Cup Snacks Campaign Launch



Retailer Media



The FeedFeed website, social media, and weekly email

USA Outlook: Recession Roadmap

Consumer



- Consumers anticipate increased reliance on meals prepared in home
- Moving from on-premise to at-home consumption
- Migrating from fresh/frozen to center of store

Category



- History suggests Del Monte's core categories should see dollar growth during a recession despite price increases

Pricing



- Despite higher prices, Del Monte products offer a great value with most products costing less than US\$2.00
- Operational efficiencies have reduced the severity of those price increases

Innovation



- We've strengthened our portfolio by expanding our products across the Value spectrum, offering a range of quality, and price points for everyone

Channels



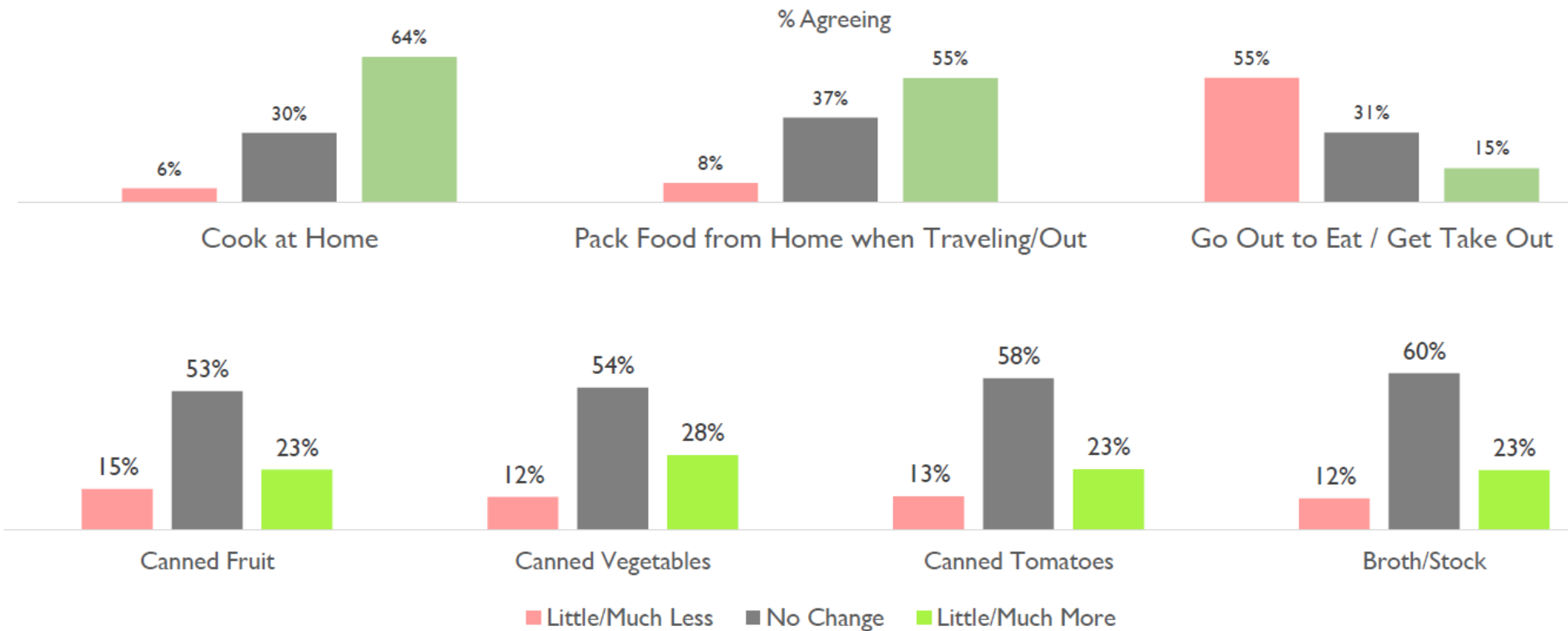
- Product innovation has fueled growth in channels focused on Value, which are likely to see strong trends as food prices continue to rise



USA Consumption Outlook



Consumption Outlook: Consumers anticipate increased reliance on meals prepared in home in Fiscal 23, whether eating at or away from home.



q2: Thinking about the next 6 months, which best describes what you expect to do for each of the following?

•Source: Quantitative Survey n=1000 Primary Shoppers P3M buyers of select COS Categories

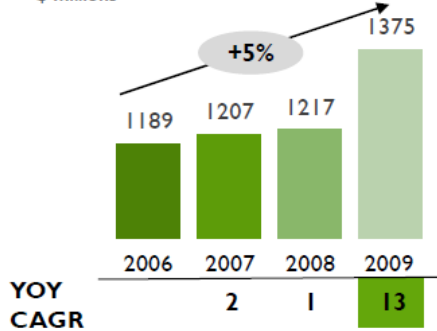


USA Consumption Outlook

Historic performance suggests our categories perform well during a recession. Del Monte's core categories each experienced strong growth during 2009 Recession.

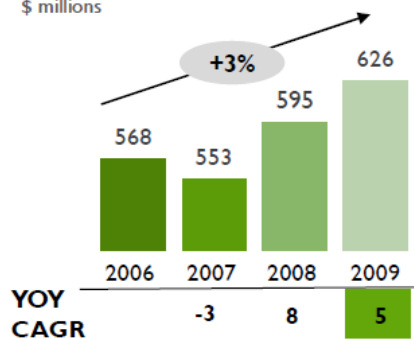
Core Canned Vegetables

All Outlet Category Revenue Trends
\$ millions



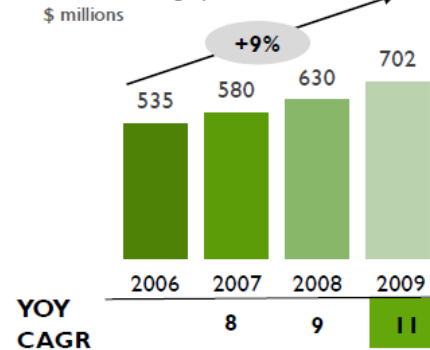
Core Canned Fruit

All Outlet Category Revenue Trends
\$ millions



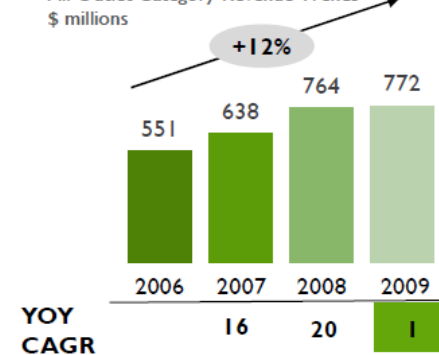
Cut Canned Tomatoes

All Outlet Category Revenue Trends
\$ millions



Plastic Cup Fruit

All Outlet Category Revenue Trends
\$ millions





USA Portfolio Ready for Recession

Consumer Behavior:

- **Increased concerns about financial security**
- **Reinvigorated to minimize food waste**
- **Interest in immunity, and strong mind/bodies**
- **Continued focus on food safety**
- **Increased desire to be prepared for anything**
- **Confidence in trusted brands that provide quality and value**

Driving Need for Products that Offer:

- ✓ **Low Price Points & Good Value**
- ✓ **Packaged & Portioned**
- ✓ **Nourishing Fruits & Vegetables**
- ✓ **On-Hand Ingredients & Shortcuts**
- ✓ **Guarantees from a Trusted Brand**



USA Portfolio Offers Great Value

We've strengthened our portfolio by expanding our products across the Value spectrum, offering a range of quality, and price points for everyone.

	Vegetable	Fruit	Pineapple	Fruit Cups	Tomato	Broth & Stock
Best						
Better						
Good						

Product grade / specification ↑

Multi-Pack Offerings on Consumer Staples Across Portfolio



USA Pricing Strategy

Our pricing strategy and executional plans include the flexibility necessary to be responsive to consumer and competitive actions.

- ✓ Adopted a phased approach to price increases that allows us to better understand consumer response
- ✓ Protected key promotional periods when consumers will be most responsive to sales
- ✓ Developed contingency plans to support businesses as necessary
- ✓ Closely monitoring competitive pricing actions in order to maintain acceptable price gaps
- ✓ Expanded our Multi-Pack offerings for those consumers who are looking for the lowest cost-per-unit (and can afford to stock up)





USA Resilient Performance

- **Topline Growth is intact**
 - Trusted Brand Portfolio is on-point with consumer behavior
 - Multi-channel white space for growth – Club, Discount, Mass, Natural
 - Pipeline of new products and new brands in tiered portfolio
 - 2 rounds of successful pricing in FY2022 followed by 3rd pricing action effective September 1
- **Cost-Management is in Year 4 of ongoing improvements**
 - **Asset Light strategy** continuing across our supply chain
 - Direct labeling driving more efficient deployment and reducing warehousing needs
 - DC consolidation in FY2023 delivering over **US\$14m recurring savings**
 - **Detailed playbook of cost cuts to offset inflation**
 - Increased automation, lower maintenance costs, increased plant-level efficiency

USA Kitchen Basics Acquisition

- In August 2022, DMFI acquired the intellectual property of the Kitchen Basics brand and its extensive inventory of conventional and organic stocks and broths from McCormick & Company for US\$99m. The purchase includes US\$17m of inventory (with market value of US\$25-27m) to support the upcoming holiday season, as consumers double down on home meal preparation, health and wellness.
- Kitchen Basics products are distributed nationally in the US. The Kitchen Basics brand was founded in 1996 as the pioneer in liquid stock and remains an industry leader in the U.S. today, with net sales of approximately US\$45m.
- The acquisition is consistent with DMFI's overall growth strategy as it focuses on innovation, renovation and customization of its iconic brand portfolio. Kitchen Basics complements DMFI's College Inn broth business and creates an immediate national footprint within the broth and stock category.

Kitchen Basics is well-positioned as a premium, flavorful brand





DMPL ex-DMFI 1Q FY2023

- Sales of US\$173.7m, down 5%, as higher international sales were offset by lower Philippines sales.
- International markets led by S&W brand, delivered strong growth of 16% to sales of US\$85.6m.
 - ✓ Fresh sales grew 20% driven by stronger demand particularly in North Asia and better supply. Sales also benefitted from continued favorable consumer and trade response to the S&W extra-sweet Deluxe variant.
 - ✓ Packaged goods sales grew 12% behind robust sales of pineapple, mixed fruit and various retail and industrial juice formats. S&W sales alone grew 49%, mostly driven by North Asia.
 - ✓ S&W innovations in Deluxe, frozen products and specialty juices have gained momentum, now accounting for 15% of total International sales, and with potential future sales of as much as US\$100m annually.
- Amidst an inflationary market, Philippine sales declined by 10% in peso terms to US\$75.3m.
 - ✓ Beverage juice declined as consumers shifted preference to more indulgence drinks, with sales of multi-flavored juice drink large packs growing 12%, albeit not enough to offset the decline of 100% pineapple juice.
 - ✓ Packaged pineapple market share increased, but volume of mixed fruits was negatively affected by lower dessert consumption as consumers deprioritized desserts.
 - ✓ 1Q sales were temporarily impacted by transition to new distributors for better reach, downline availability and more sustainable growth.
 - ✓ New Innovations in dairy and snacking are gaining traction, now accounting for 8% of total Philippine sales.
 - ✓ Foodservice sales rose 20% with increased consumer traffic and dining out. Convenience stores also started to fully re-open, with 1Q sales growing 39% in this channel and should further pick up in coming months.
- EBITDA of US\$33.1m, down 12% and net profit of US\$17.1m, down 17% on lower sales and margins.



Philippines Market Shares

93.7% +4.0pts

Market Share

Packaged Pineapple (#1)

75.1% -2.1pts

Market Share

Canned Mixed Fruit (#1)

41.9% -7.0pts

Market Share

RTD Juices ex foil pouches (#1)

85.4% -1.0pt

Market Share

Tomato Sauce (#1)

37.4% -0.7pt

Market Share

Spaghetti Sauce (#1)

Overall, Del Monte retained market leadership across core categories.

- Packaged pineapple consumption and market share are growing, while mixed fruits market share declined due to temporary wider price gap vs competition who delayed price increases.
- RTD juice market share declined due to consumer shift to other formats like PET and aggressive expansion of low priced competition. Share recovery plans in place starting June.

To sustain growth: Continue to strengthen the competitive position of our brands, and regain shares in categories where we lost.

Source for Volume market shares: The Nielsen Company - Retail Audit Data for 12M to June 2022; Canned mixed fruit is a combined share for Del Monte and Today's brands; Spaghetti sauce is a combined share for Del Monte, Today's and Contadina brands



August Volume Performance

DMPL ex DMFI

4.6m

+9% vs Plan
+17% vs FY22

Philippine Market

2.3m

+16% vs Plan
+33% vs FY22

Fresh International

1.5m

+2% vs Plan
+44% vs FY22

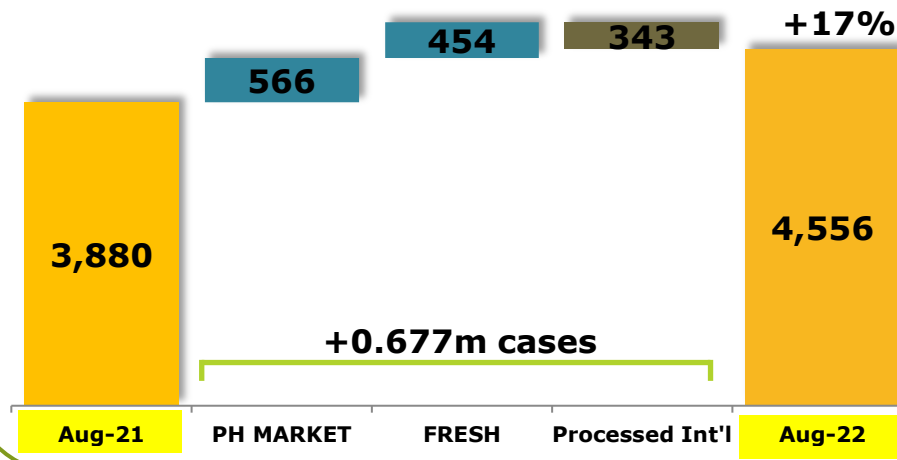
Processed International

0.8m

+1% vs Plan
-30% vs FY22

In '000 raw cases while Fresh is at 12kg boxes

AUGUST 2021 to AUGUST 2022



- ✓ Philippine market was ahead of plan and year ago as August started to benefit from a reset in marketing and trade activities, coupled with distributor operational fixes.
- ✓ Fresh exceeded plan and year ago behind continued strong market demand and higher sales of Deluxe variant.
- ✓ Processed International was on plan. Lower than year ago as some customers advanced their orders in previous months.

Philippines Beverage Recovery Plan

Compelling Communication Campaign



100% Pineapple Juice: "ALL IN, ALL OUT"

- Drive superiority vs. other RTD juices and recover lapsers
- New campaign harping on "with immunity PLUS BROMELAIN and ANTIOXIDANTS"

FIT N' RIGHT (FNR): Relaunch of Original Line



- Regain FNR lapsed users with re-introduction of original FNR at a lower price (P28) with the same efficacy and taste

Growing distribution : Grocery and Sari-Sari Stores

		<u>FY2022</u>	<u>FY2023 target</u>	<u>vs Year Ago</u>
Pineapple Juice	Grocery	1,681	1,871	+190
	Sari-sari stores	53,665	82,375	+28,700
Fruit Juice Drinks	Grocery	598	859	+261
	Sari-sari stores	3,055	36,900	+33,845

Accelerate Tetra consumption by owning meal pairing (through digital ads) and increasing volume per buyer through Twin Packs (Buy 2, Save 10)



Philippines Marketing – Low Price Points & Good Value Packs

An excellent assortment of value for money...

LOW CASH OUTLAY PACKS

TOMATO SAUCE and PASTE



90g
USD 0.21



115g
USD 0.30



200g
USD 0.39



250g
USD 0.45



70g
USD 0.30



115g
USD 0.21

SPAGHETTI SAUCE



250g
USD 0.55



DAIRY



6-pack
USD 0.95



110ml
USD 0.19



110ml
USD 0.22

SNACKS



115g
USD 0.28



14g
USD 0.10

VALUE BUNDLES

TOMATO SAUCE



REGULAR PROMO SKU
Buy 4 200g,
Save Php10.00 (USD 0.18)
USD 1.37

SPAGHETTI SAUCE



VALUE PACK - PARTY
900g Sauce + 700g Pasta
USD 2.42



VALUE PACK - MERIENDA
500g Sauce + 700g Pasta
USD 1.26



VALUE PACK - TODAY'S
900g Sauce + 700g Pasta
USD 1.94



1kg Singles MP
Buy 2, Get 1
USD 2.28



500g Singles MK
Buy 2, 30% off
USD 2.12

BEVERAGE



Tetra Twin Packs, Save Php 10
USD 3.08 (ACE)



Buy 6, Save Php 10
USD 2.80



Buy 6, Save Php 10
USD 2.80



Buy 6, Save Php 5
USD 3.08

DAIRY



110ml x 4pcs, Save 15Php
IQ Smart: USD 0.62
Yogurt: USD 0.50

PINEAPPLE



115g x3, Save 3PhP
USD 0.78

Philippines Foodservice

Regaining vitality as economy opens

Sustained strong momentum

- 1Q sales grew by **20%**; now at **83%** of pre-pandemic level.
- Gross margin is in line with company average and better than past 5 years.
- Operating profit rose **27%** due to higher sales and some pricing action.
- **16,184** outlets now open at **82%** of pre-pandemic; Key Accounts at **100%** operational and all other Foodservice stores at **67%**.



Expanded Footprint in NEW National Account Business



Ketchup
12oz Bottle



3kg
Foil Ketchup



Pineapple Juice



Ketchup (10g Sachets, 320g, 3kg), Pineapple
Tidbits



Pineapple Juice,
Juice Drinks

Philippines Convenience

Convenience stores have re-opened

Recovery seen at the start of FY2023

- 1Q sales grew by **39%**. Sales are now at **66%** of pre-pandemic level.
- **3,781** outlets now open, higher vs pre-pandemic by **474** new doors.
- **Philippine Seven**, the leading CVS at **92%** share, grew by **37%**. While **Ministop** at far second, grew faster by **93%**.



Increase in On-Hand Distribution to influence consumption



Philippines - Innovation

Innovation now accounts for 8% of total Philippine Sales

Combined addressable market of these products is US\$3.5bn



Del Monte Vinamilk Range

Flavor Range: *Fresh Milk; Wintermelon Milk Tea; IQ Smart Chocolate, Vanilla, Strawberry; Yogurt Drink Strawberry, Mixed Fruit*



Mr. Milk

Flavor Range: *Plain, Apple, Strawberry, Mango;*
New in FY2023: Orange



Potato Crisp

Flavor Range: *Original, Spicy;*
New in FY20023: Cheese, BBQ, 20g



Fruity Munchsters

Flavor Range: *Strawberry, Orange*



International - Innovation

Innovation now accounts for 15% of Total International Sales

Total sales potential of these products is US\$100m

NICE FRUIT Frozen Snacks



Japan
7-11
Sticks



Middle East
McDonald's
Dubai, Qatar, KSA



Japan
7-Eleven
Chunks



Europe
Lamex/KFC



CANADA
McDonald's
Canada



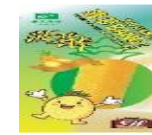
US
Del Monte
Foods



Saudi Arabia
Aroma
Frio



Singapore
Popeyes



China
Family Mart,
Parkinson's,
Jialejia,
Zhongbai



Hongkong
U-Select
Vango,
Park N Shop
Wellcome

Not-from-Concentrate Juice

As ingredient in industrial & convenience store juices



IQF Pineapple Chunks

Japan, China, USA

As ingredient for industrial, coffee and tea shops, convenience stores



De Luxe Line



Del Monte India

1Q showcases strong Business Performance

Driven by strong sales delivery backed by improved margin as well as focus on cost control measures and sourcing efficiencies.

- Del Monte India's sales in 1Q performed strongly, up 19%, from sustained growth across channels and categories.
 - ✓ Recovery in B2B channel with a 66% sales increase supported by growth in foodservice, key accounts and exports
 - ✓ Scale up of B2C distribution with sales up 19% coming from increases in core categories both in modern and general trade channels
 - ✓ Digitalization driving 'Go to Market' transformation
- Gross margin improved to 19.0% from 13.2%.
 - ✓ Cost control measures
 - ✓ Efficient buying of key inputs like tomato paste
 - ✓ Localization of key inputs (aluminum cans in beverages and olive oil local packaging)
- EBITDA and net income turned around from a loss to profit from improved operating results.
- DMPL's share in Del Monte India joint venture in India was a US\$0.6m profit from prior year quarter's share in losses of (US\$0.7m).



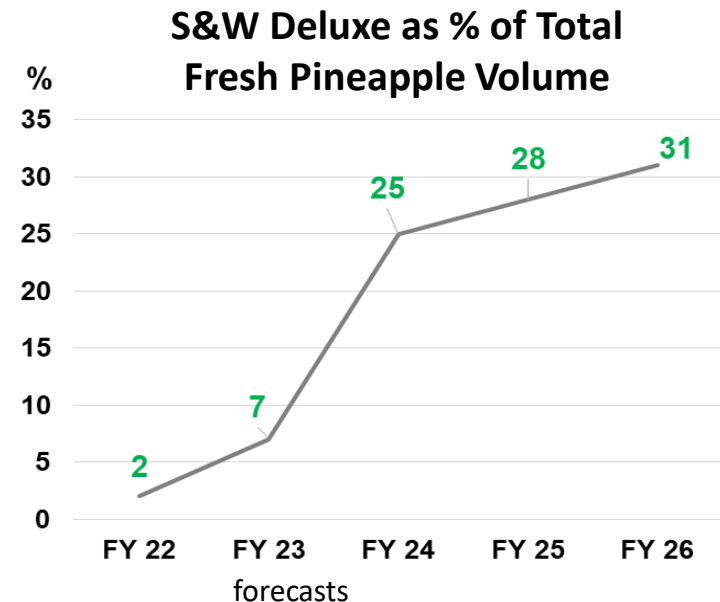
S&W Fresh Overview



- Our high quality, premium MD2 fresh pineapple makes us the largest fresh pineapple exporter to China, with 53% volume share.
- One of the 3 biggest fresh pineapple exporters to Japan, South Korea and the Middle East.
- Introduced last year, the naturally-ripened extra sweet S&W Deluxe Premium fresh pineapple has gained traction in China, Japan and South Korea retail, with favorable consumer and trade feedback.



Naturally-ripened extra sweet S&W Deluxe Premium in China, Japan and South Korea



Sustainability

Sustainability Report



DMPL published its 5th Sustainability Report and articulated its five key sustainability goals: Better Nutrition, ESG Ethos, Waste Reduction, Net Zero and Responsible Sourcing

Better Nutrition



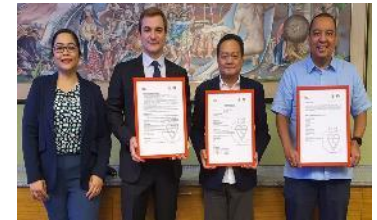
78% of DMPI products provide better nutrition based on a global nutrition profiling system

Waste Reduction



Reduced material usage of rigid PET bottles and caps by 10%, stand-up pouches by 4% and tin cans by 2% in FY2022

Net Zero Emissions



DMPI's pineapple operations were independently verified as carbon negative for scopes 1, 2 and 3 (for air travel and fuel used for vehicles) by the British Standards Institution

Sustainability

Nourishing Employees



Increased the percentage of women and BIPOC in Senior Management and higher roles by 7%

Nourishing Growers



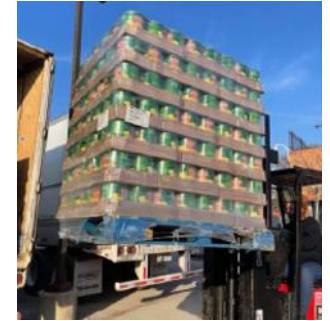
Developed GROW Collaborative to bring organic produce growers together to enrich the community, farming practices and the planet

Nourishing the Planet



Maximized packaging lines to enable multipack optimization and reduce fiber usage content, improve transport efficiency and support carbon footprint goals

Nourishing Communities



Provided over 100 tons of food to:

- Convoy of Hope
- Feeding America

Outlook



- Strengthen our core business, expand the product portfolio, in response to consumer preference for health and wellness, and grow our branded business
- More product availability through a more efficient supply chain, better distribution and expanded sales channels including e-commerce
- DMPL is proactively addressing inflationary impact from commodity headwinds and increased transportation costs through revenue and cost drivers including driving efficiencies and productivity across operation (e.g. distribution center consolidation and increased use of rail instead of trucks to save on fuel cost in the USA, and tin can packaging optimization in the Philippines)
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