DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter Ended 31 October 2025

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AUDIT

Second Quarter FY2026 results covering the period from 1 August to 31 October 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 FY2025 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2025. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to International Accounting Standard (IAS) 1, *Classification of Liabilities as Current or Non-current*
- Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 and IFRS 7, *Disclosures: Supplier Finance Arrangements*

The Company's unaudited interim condensed consolidated financial statements as of 31 October 2025 and for the three months ended 31 October 2025 and 2024 are prepared in accordance with IAS 34, *Interim Financial Reporting*, and should be read with the 2025 annual audited consolidated financial statements.

DISCLAIMER

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

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

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

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

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

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

DIRECTORS' ASSURANCE

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

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

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

(Signed)
Rolando C. Gapud
Executive Chairman

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

10 December 2025

DISCONTINUED OPERATIONS AND DECONSOLIDATION OF U.S. SUBSIDIARY

As announced on 31 July 2025, considering the board changes at DMFHL and its subsidiaries since May 2025, and the voluntary Chapter 11 filing of DMFHL that included a contemplated sale process, the DMPL Board had decided to classify the U.S. operations as "discontinued operations", as per IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations,* effective 30 April 2025.

Assets and liabilities, specifically associated with the discontinued business, were classified as "Noncurrent assets held for sale" and "Liabilities directly associated with assets held for sale" in the consolidated balance sheet at the end of FY2025. In view of the losses of DMFHL's operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, the Group had recognised a full impairment of related current and long-term assets in DMFHL amounting to US$703.5 million, resulting in a complete write-down in FY2025 of its investment and other assets in the U.S. subsidiaries in line with DMPL's announcements on 5 May and 2 July 2025.

In addition, effective 1 May 2025, DMPL had deconsolidated DMFHL and its subsidiaries from the Group's consolidated financial statements in accordance with IFRS 10, *Consolidated Financial Statements*. The deconsolidation resulted in the derecognition of the U.S. operations' assets and liabilities, reducing the Group's consolidated liabilities by approximately US$1.5 billion.

For comparability, the consolidated profit and loss, and cash flow statements for the second quarter and first half of FY2025 had been restated to reflect the U.S. operations as discontinued operations at the beginning of FY2025.

FINANCIAL HIGHLIGHTS – SECOND QUARTER ENDED 31 OCTOBER 2025

	For the three months ended 31 October			For the six months ended 31 October		
in US$'000 unless otherwise stated [1]	**Fiscal Year 2026**	**Fiscal Year 2025**	**% Change**	**Fiscal Year 2026**	**Fiscal Year 2025**	**% Change**
Turnover	**234,928**	213,710	9.9	**438,649**	394,124	11.3
Gross profit	**80,438**	58,943	36.5	**146,552**	108,733	34.8
Gross margin (%)	***34.2***	*27.6*	*6.6*	***33.4***	*27.6*	*5.8*
EBITDA	**51,492**	36,999	39.2	**90,697**	71,880	26.2
Operating profit	**44,989**	28,690	56.8	**80,900**	54,626	48.1
Operating margin (%)	***19.2***	*13.4*	*5.8*	***18.4***	*13.9*	*4.5*
Net profit attributable to owners of the Company	**16,833**	2,301	631.6	**22,340**	2,669	737.0
Net margin (%)	***7.2***	*1.1*	*6.1*	***5.1***	*0.7*	*4.4*
EPS (US cents)	**0.87**	0.12	625.0	**1.15**	0.14	721.4
Net debt, continuing operations	**994,876**	1,044,912	(4.8)	**994,876**	1,044,912	(4.8)
Gearing (%) [2]	***(168.1)***	*575*	*(742.8)*	***(168.1)***	*575*	*(742.8)*
Net debt to LTM EBITDA [3]	***6.1***	8.3	*(2.2)*	***6.1***	*8.3*	*(2.2)*
Cash flow from operations	**85,930**	121,685	(29.4)	**162,746**	165,174	(1.5)
Capital expenditure	**(45,656)**	(43,756)	(4.3)	**(89,105)**	(70,597)	(26.2)

1 *The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.29 in October 2025 and 1.33 in October 2024. For conversion to PhP, these exchange rates can be used: 56.93 in October 2025 and 57.32 in October 2024.*

2 *Gearing = Net Debt / Equity*

3 *EBITDA = Last twelve months*

4 *The profit and loss and cash flow statements for the second quarter and first half of FY2025 had been restated to reflect the U.S. operations as discontinued operations at the beginning of FY2025 for comparative purposes.*

REVIEW OF OPERATING PERFORMANCE

Second Quarter

DMPL ex-DMFI achieved sales of US$234.9 million, 9.9% higher than the US$213.7 million reported in the same quarter last year. This was driven by higher sales in the Philippines as well as international business, particularly fresh pineapple exports.

Sales in the Philippines increased by 9.3% in peso terms and 7.3% in US dollar terms to US$121.7 million, driven by higher volume and improved pricing. Strong demand for packaged pineapple and the expanded year-round use of mixed fruits led the Philippine growth. Nutrition-led initiatives positioning pineapple as an everyday superfruit further strengthened consumer preference for natural, immunity-building options.

Del Monte sustained market leadership across key core categories, growing shares in fruits, spaghetti sauce, and ready-to-drink (RTD) juices. Mixed fruits delivered a 4.0-point market share increase by extending usage beyond its traditional use in fruit salads during holiday occasions into year-round celebrations and everyday desserts. Spaghetti sauce improved its market share by 2.5 points with the growth of its value packs, while RTD juices' share gain was led by 100% Pineapple Juice, Tipco, and Fruity Zing, backed by campaigns highlighting the functional benefits of 100% Pineapple Juice, which appealed to health-conscious consumers. Packaged pineapple benefited from nutrition-led campaigns, reinforcing Del Monte as both a wellness advocate and a trusted partner in daily family meals.

International sales grew by 6.6% to US$90.6 million, driven by higher volume of fresh pineapple, NFC (Not from concentrate) juice, and frozen pineapple. The fresh fruit business spearheaded growth with a 22.5% increase, driven by continued higher sales of the Deluxe variety, an improved sales mix and strong pricing. The Group increased its market share in North Asia to 51% for imported pineapples, solidifying its leading position as the preferred supplier of fresh pineapples. The NFC juice segment grew by 49% primarily due to higher sales in

China and Europe. In addition, frozen pineapple sales rose 21.2% driven by favourable product mix and strong pricing. IQF Pineapple Rings of S&W are now sold in several stores of Hema all over China brining the refreshing icy goodness of sweet MD2 pineapple.

In the packaged segment, the Group launched the *Del Monte Halo-Halo Mix* in Australia last September. In addition, *S&W Pineapple Slices* and *S&W Fiesta Fruit Cocktail* were featured in various promotional items of McDonalds in Hong Kong through a collab drink, and burger with pineapple in over 250 stores all over Hong Kong.

DMPL ex-DMFI delivered a higher gross margin of 34.2% from 27.6%, an improvement of 670 basis points from the same quarter last year. The significant uplift was driven by the combined impact of higher volume, favourable pricing, an improved mix, and lower cannery costs resulting from improved pineapple recovery.

DMPL ex-DMFI generated a strong EBITDA of US$53.4 million, a 39.8% increase, and a net profit of US$16.8 million, which was seven times higher than the US$2.3 million earned in the same period last year. The robust bottom-line performance reflects solid operating results.

First half

DMPL ex-DMFI achieved sales of US$438.6 million, 11.3% higher than the US$394.1 million reported in the same period last year. This was driven by higher sales in the Philippines and international export sales, primarily fresh pineapples.

The Philippine market generated sales of US$210.4 million, up 9.7% in peso terms and 10.3% in US dollar terms, driven by strong execution across all major channels and continued momentum in core categories.

International sales grew by 6.5% to US$187.8 million, primarily driven by 15.8% higher sales of fresh pineapples in China and Japan, supported by favourable mix and pricing strategies. The premium S&W Deluxe pineapple continues to grow and now accounts for a higher share of the company's exported fresh pineapple. An increase in fresh-cut packs in China also boosted demand for the Company's pineapple. S&W is now a market leader in North Asia, commanding a 51% share of imported pineapples. S&W was awarded "Supplier of the Year" by Goodme, China's biggest fruit tea chain with more than 10,000 stores across the country. In Japan, fresh pineapple sales increased by 20% due to higher demand for fresh-cut pineapple in retail, as well as the entry of S&W Deluxe Pineapple with a new customer.

DMPL ex-DMFI delivered a higher gross margin of 33.4% from 27.6% in the same period last year, with an improvement of 580 basis points. This was primarily driven by strong volume growth in the Philippines and Fresh export markets, an improvement in the sales mix, favourable pricing across major market segments, and lower production costs of processed pineapple products from higher recovery.

DMPL ex-DMFI generated an EBITDA of US$90.7 million, higher by 26.2%, and a net profit of US$22.3 million, which significantly improved against the prior year's net profit of US$2.7 million. This was primarily driven by margin improvements across all market segments, supported by volume gains, better product mix, and pricing in line with inflation. The first half also benefited from lower selling and advertising costs, as well as lower interest costs. However, these gains were partly offset by higher unrealised foreign exchange losses resulting from balance sheet revaluation, which was driven by a weaker peso at the end of the first half versus the prior year.

DMPL's net debt/adjusted EBITDA improved to 6.1x from 8.3x last year, mainly driven by improvements in operating results and reduced debt level following healthier cash flow during the period. Net debt to equity was a negative 1.7x, down from 5.7x, due to capital deficiency arising from FY2025, driven by the impact of asset write-downs from the discontinued U.S. business, which was already deconsolidated as of FY2026, as discussed on page 3.

Cash flow from operations in the first half was US$162.7 million, slightly lower than last year's US$165.2 million, mainly driven by a strategic inventory buildup ahead of the peak season.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net profit for the second quarter, in line with earlier guidance. Barring unforeseen circumstances and with the U.S. business deconsolidated, the Group expects to continue delivering profitable growth as it enters the second half of fiscal year 2026.

BUSINESS OUTLOOK

DMPL had deconsolidated its U.S. operations effective 1 May 2025 as per IFRS 10, Consolidated Financial Statements. As DMPL has not guaranteed any loans of DMFHL or its subsidiaries, the Group does not believe it has liability, contingent or otherwise, with respect to DMFHL's or its subsidiaries' financial obligations arising out of its voluntary Chapter 11 filing or otherwise.

The Group remains focused on protecting and growing the Asian operations to drive long-term growth and profitability. DMPL's subsidiary, DMPI, continues to perform well, with resilient consumer demand, supported by a strong and stable supply chain.

DMPL's immediate key priorities include:

Philippines: Reinforce market leadership in beverage, culinary and packaged fruit; launch new products in new segments to broaden consumer base; and expand in growth channels of convenience stores, away-from-home, drugstores and schools.

International: Maintain market leadership in Fresh MD2 Pineapples across North Asia.

Operations: Continue the momentum on improving productivity of C74 pineapple (variety for packaged pineapple products) by more than 15% versus FY2025. Maintain inventory level in line with FY2025 which is below 70 days.

The Company remains vigilant in managing its costs, including reduction of waste and inventory write-offs.

Capital Structure: Continue to prioritise raising equity to reduce leverage and offset DMPL's capital deficit resulting from the impairment in FY2025 of investment/other assets in the U.S. operations.

As of 1 May 2025, upon deconsolidation of the U.S. business, the Group's total liabilities were reduced by US$1.5 billion.

The strong first half FY2026 results demonstrate the strength and growth momentum of DMPL's business in the Philippines and international markets. The Company can now concentrate fully on driving growth within its profitable core business.

OPERATING SEGMENT AND REVIEW OF TURNOVER – SECOND QUARTER

In US$'000	Americas			Asia Pacific			Europe			Total		
	FY2026	FY2025	% Chg	FY2026	FY2025	% Chg	FY2026	FY2025	% Chg	FY2026	FY2025	% Chg
Turnover												
Meals and Meal Enhancers	378	388	(2.6)	65,166	67,284	(3.1)	836	761	9.9	66,380	68,433	(3.0)
Snacking and Desserts	312	100	212.0	36,456	26,701	36.5	21	41	(48.8)	36,789	26,842	37.1
Premium Fresh Fruit	-	-	-	54,440	44,457	22.5	-	-	-	54,440	44,457	22.5
Beverages	541	136	297.8	35,437	36,631	(3.3)	684	407	68.1	36,662	37,174	(1.4)
Others	4,282	5,139	(16.7)	23,129	16,199	42.8	13,246	15,466	(14.4)	40,657	36,804	10.5
Total Turnover	**5,513**	**5,763**	**(4.3)**	**214,628**	**191,272**	**12.2**	**14,787**	**16,675**	**(11.3)**	**234,928**	**213,710**	**9.9**
Operating Income	**(643)**	**441**	**(245.8)**	**53,451**	**36,128**	**47.9**	**3,092**	**1,849**	**67.2**	**55,900**	**38,418**	**45.5**
Unallocated G&A										(10,168)	(7,770)	(30.9)
Other Income (Expense)										(743)	(1,958)	62.1
Operating Income - Group Level	**(643)**	**441**	**(245.8)**	**53,451**	**36,128**	**47.9**	**3,092**	**1,849**	**67.2**	**44,989**	**28,690**	**56.8**

AMERICAS

Sales in the Americas declined by 4.3% to US$5.5 million, primarily driven by lower sales of packaged products under the buyer's own label under the "Others" category.

Americas reported an operating loss for the quarter of US$0.6 million versus the prior year quarter's operating income of US$0.4 million, driven by lower sales.

ASIA PACIFIC

Asia Pacific's sales in the second quarter grew by 12.2% to US$214.6 million from US$191.3 million, attributed to improved performance across almost all product categories. Fresh sales were led by higher volume to China and Japan, as well as favourable mix due to increased volume of the premium S&W Deluxe pineapple.

In the Philippines, sales increased by 9.3% in peso terms and 7.3% in US dollar terms, driven by strong demand for packaged fruits and culinary essentials.

EUROPE

For the second quarter, Europe's sales declined by 11.3% to US$14.8 million, driven by volume decline across all categories, attributed to lower sales allocation.

OPERATING SEGMENT AND REVIEW OF TURNOVER – FIRST HALF

In US$'000	Americas			Asia Pacific			Europe			Total		
	FY2026	FY2025	% Chg	FY2026	FY2025	% Chg	FY2026	FY2025	% Chg	FY2026	FY2025	% Chg
Turnover												
Meals and Meal Enhancers	652	576	13.2	114,590	112,949	1.5	1,217	1,929	(36.9)	116,459	115,454	0.9
Snacking and Desserts	481	165	191.5	54,749	44,436	23.2	156	182	(14.3)	55,386	44,783	23.7
Premium Fresh Fruit	-	-	-	113,419	97,955	15.8	-	-	-	113,419	97,955	15.8
Beverages	860	255	237.3	75,061	69,755	7.6	1,171	1,076	8.8	77,092	71,086	8.4
Others	11,473	6,832	67.9	41,170	29,138	41.3	23,650	28,876	(18.1)	76,293	64,846	17.7
Total Turnover	**13,466**	**7,828**	**72.0**	**398,989**	**354,233**	**12.6**	**26,194**	**32,063**	**(18.3)**	**438,649**	**394,124**	**11.3**
Operating Income	**1,016**	**550**	**84.7**	**94,015**	**66,965**	**40.4**	**5,716**	**3,223**	**77.4**	**100,747**	**70,738**	**42.4**
Unallocated G&A										(19,207)	(13,812)	(39.1)
Other Income (Expense)										(640)	(2,300)	72.2
Operating Income	**1,016**	**550**	**84.7**	**94,015**	**66,965**	**40.4**	**5,716**	**3,223**	**77.4**	**80,900**	**54,626**	**48.1**

AMERICAS

Sales in the Americas increased, driven by a rise in volume across all categories. The increased sales resulted in the segment generating better operating profit for the first half of US$1.0 million versus the prior year's first half of US$0.6 million.

ASIA PACIFIC

Asia Pacific's sales in the first half grew by 12.6% to US$399.0 million from US$354.2 million, attributed to improved performance across all product categories. Fresh sales were led by higher volume to China and Japan, supported by a favourable mix and pricing in line with inflation.

In the Philippines, sales were up 9.7% in peso terms and 10.3% in US dollar terms, driven by strong demand across beverages, packaged fruits and culinary essentials.

EUROPE

For the first half, Europe's sales declined by 18.3% to US$26.2 million, driven by volume decline across all categories except beverage, attributed to lower sales allocation for this geographical segment.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

For comparability, the consolidated income statement for the second quarter of FY2025 had been restated to reflect the U.S. operations deconsolidated at the beginning of FY2025.

% of Turnover	For the three months ended 31 October			For the six months ended 31 October		
	FY2026	**FY2025**	**Explanatory Notes**	**FY2026**	**FY2025**	**Explanatory Notes**
Cost of Goods Sold	**65.8**	72.4	Driven by lower prices of inputs particularly, tinplates, packaging materials, sugar and traded goods	**66.6**	72.4	Driven by lower product cost due to improved efficiency from DMPI cannery and plantation.
Distribution and Selling Expenses	**9.5**	8.7	Driven by increase in overall volume.	**9.5**	8.7	Same as 2Q
G&A Expenses	**5.3**	4.5	Mainly driven by higher people cost	**5.3**	4.4	Same as 2Q
Other Operating Expenses (Income)	**0.3**	0.9	Higher cost last year was driven by audit settlement from FY20 to FY23	**0.1**	0.6	Same as 2Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

For comparability, the consolidated income statement for the second quarter of FY2025 had been restated to reflect the U.S. operations deconsolidated at the beginning of FY2026.

In US$'000	For the three months ended 31 October				For the six months ended 31 October			
	FY2026	**FY2025**	**%**	**Explanatory Notes**	**FY2026**	**FY2025**	**%**	**Explanatory Notes**
Depreciation and amortisation	**(46,568)**	(40,174)	(15.9)	Higher depreciation of bearer plants driven by higher harvested hectares	**(94,909)**	(85,955)	(10.4)	Same as 2Q
Net gain/(loss) on disposal of fixed assets	**76**	42	81.0	Higher disposal of PPE compared to last year	**123**	43	186.0	Same as 2Q
Foreign exchange gain/(loss)- net	**(2,159)**	(12)	n.m.	Driven by unrealised forex gain on trade accounts of DMPI	**(7,679)**	(1,150)	(567.7)	Same as 2Q
Interest income	**314**	175	79.4	Lower interest income on rentals	**465**	368	26.4	Same as 2Q
Interest expense	**(18,274)**	(21,455)	14.8	Lower interest expense mainly due to lower interest rates and reduction of debt	**(37,322)**	(41,235)	9.5	Same as 2Q
Share in net loss (profit) of JV	**(54)**	10	(640.0)	Unfavourable results from Nice Fruit venture	**(1,559)**	(285)	(447.0)	Driven by impairment losses on property of Nice Fruit venture
Taxation expense	**(7,983)**	(5,103)	(56.4)	Driven by lower tax incentives compared to prior year and result of increased taxable income for the quarter.	**(12,465)**	(9,656)	(29.1)	Same as 2Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet (In US$'000)	October 2025 (Unaudited)	October 2024 (Unaudited)	April 2025 (Audited)	% Variance vs April 2025	Explanatory Notes
ASSETS					
Property, plant and equipment - net	**362,749**	**642,092**	377,166	(3.8)	Mainly driven by translation adjustments as PhP depreciated in October 2025 vs April 2025 (58.771 in July vs 55.933 in April)
Right-of-use (ROU) assets	**62,696**	**87,431**	64,342	(2.6)	nm
Investment in joint ventures	**101**	**21,138**	1,659	(93.9)	Driven by impairment losses on property of Nice Fruit venture
Intangible assets and goodwill	**15,871**	**743,364**	15,871	0.0	nm
Other noncurrent assets	**91,803**	**49,109**	92,390	(0.6)	nm
Deferred tax assets - net	**3,088**	**167,330**	3,582	(13.8)	nm
Pension assets	**7,582**	**7,319**	8,371	(9.4)	Primarily driven by translation adjustment, as earlier discussed
Biological assets	**49,035**	**46,038**	50,691	(3.3)	nm
Inventories	**115,831**	**1,151,093**	89,422	29.5	Mainly driven by increase in inventories in preparation for peak season starting Oct.
Trade and other receivables	**79,301**	**305,605**	91,349	(13.2)	Increased collection from customers resulting in very efficient DSO levels.
Prepaid expenses and other current assets	**17,475**	**77,961**	10,424	67.6	Mainly due to increase in advances to suppliers.
Cash and cash equivalents	**14,711**	**21,333**	11,126	32.2	Mainly due to timing of payments
Noncurrent assets held for sale	**-**	**7,063**	1,445,001	nm	Discontinued operations from U.S. subsidiaries in April 2025. U.S. business was deconsolidated in FY2026
EQUITY			0		
Share capital	**19,449**	**19,449**	19,449	0.0	nm
Share premium	**208,339**	**208,339**	208,339	0.0	nm
Retained earnings	**(813,843)**	**(138,813)**	(885,224)	8.1	Deconsolidation of US Business, resulted to reversal of RE, Reserves and OCI attributable to the U.S. business
Reserves	**(99,279)**	**(26,048)**	(37,024)	(168.1)	Same as Retained earnings above
Non-controlling interest	**93,444**	**118,894**	76,210	22.6	Same as Retained earnings above
LIABILITIES			-		
Loans and borrowings	**1,009,587**	**2,439,317**	1,045,238	(3.4)	Lower loans driven by loan repayments during the period
Lease liabilities	**56,318**	**87,240**	59,139	(4.8)	nm
Other noncurrent liabilities	**-**	**37,969**	-	(100.0)	nm
Employee benefits	**202**	**40,662**	150	34.7	Mainly due to timing of payments
Deferred tax liabilities - net	**14,185**	**13,351**	7,521	88.6	Higher deferred tax liabilities relating to final tax on share on undistributed profits of DMPI
Trade and other current liabilities	**255,244**	**450,550**	228,604	11.7	nm
Advances from related parties	**74,270**	**73,434**	74,593	(0.4)	nm
Current tax liabilities	**2,327**	**2,532**	2,164	7.5	Higher tax liabilities driven by better results
Liabilities directly associated with the assetsheld for sale	**-**	-	1,462,235	(100.0)	Discontinued operations from U.S. subsidiaries in April 2025. U.S. business was deconsolidated in FY2026

SHARE CAPITAL

Total outstanding common shares were 1,943,960,024. Share capital was US$19.5 million as of 31 October 2025 and 30 April 2025.

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

BORROWINGS AND NET DEBT

Liquidity in US$'000	**October 2025 (Unaudited)**	**October 2024 (Unaudited)**	**April 2025 (Audited)**
Continuing Operations			
Gross borrowings	(1,009,588)	(1,063,467)	(1,045,238)
Current	(603,056)	(887,603)	(1,007,792)
Secured	(98,195)	(231,043)	(292,473)
Unsecured	(504,861)	(656,560)	(715,319)
Non-current	(406,532)	(175,864)	(37,446)
Secured	(194,624)	-	-
Unsecured	(211,908)	(175,864)	(37,446)
Less: Cash and bank balances	14,711	(20,958)	11,126
Net debt - continuing operations	**(994,877)**	**(1,044,912)**	**(1,034,112)**
Net debt - discontinued operations	**-**	**(1,373,072)**	**(1,138,385)**
	(994,877)	**(2,417,984)**	**(2,172,497)**

The Group's net debt (borrowings less cash and bank balances) amounted to US$1.0 billion as at 31 October 2025, lower than the US$2.4 billion as at 31 October 2024, primarily due to the deconsolidation of the U.S. business.

DIVIDENDS

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 and FY2025 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 **For the six months ended 31 October**	**Nature of Relationship**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
		FY2026	FY2025	**FY2026**	FY2025
NutriAsia, Inc	Affiliate of the Company	**-**	-	**62**	37,074
Aviemore Ltd.	Affiliate of the Company	**-**	-	**-**	429
Bluebell Group Holdings Limited	Affiliate of the Company	**-**	-	**-**	-
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	**-**	-	**1,083**	973
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate's Employees	**-**	-	**350**	333
Aggregate Value		**-**	-	**1,494**	38,809

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 October			For the six months ended 31 October		
	FY2026 (Unaudited)	FY2025 (Unaudited)	%	**FY2026 (Unaudited)**	FY2025 (Unaudited)	%
Turnover	**234,928**	213,710	9.9	**438,649**	394,124	11.3
Cost of sales	**(154,490)**	(154,767)	0.2	**(292,097)**	(285,391)	(2.3)
Gross profit	**80,438**	58,943	36.5	**146,552**	108,733	34.8
Distribution and selling expenses	**(22,261)**	(18,587)	(19.8)	**(41,590)**	(34,342)	(21.1)
General and administration expenses	**(12,446)**	(9,707)	(28.2)	**(23,423)**	(17,464)	(34.1)
Other operating income/(loss)	**(742)**	(1,959)	nm	**(639)**	(2,301)	72.2
Profit from operations	**44,989**	28,690	56.8	**80,900**	54,626	48.1
Financial income*	**330**	746	(55.8)	**561**	979	(42.7)
Financial expense**	**(20,449)**	(22,038)	7.2	**(45,097)**	(42,996)	(4.9)
Share in net loss of joint venture	**(54)**	10	(640.0)	**(1,559)**	(285)	(447.0)
Profit before taxation	**24,816**	7,408	235.0	**34,805**	12,324	182.4
Taxation	**(7,983)**	(5,103)	(56.4)	**(12,465)**	(9,656)	(29.1)
Profit after taxation from continuing operations	**16,833**	2,305	630.3	**22,340**	2,668	737.3
Discontinued Operations						
Loss after tax from discontinued operations	**-**	(26,312)	100.0	**-**	(63,408)	100.0
Profit for the year	**16,833**	(24,007)	170.1	**22,340**	(60,740)	136.8
Continuing Profit attributable to:						
Owners of the Company	**16,833**	2,301	631.6	**22,340**	2,669	737.0
Non-controlling interest***	**-**	4	(100.0)	**-**	(1)	100.0
Profit for the period	**16,833**	2,305	630.3	**22,340**	2,668	737.3
Notes for Continuing Operations:						
Depreciation and amortization	**(46,568)**	(40,174)	(15.9)	**(94,909)**	(85,955)	(10.4)
Reversal of (provision for) inventory obsolescence	**(162)**	-	n.m	**-**	324	(100.0)
Provision for doubtful debts	**(5)**	-	n.m	**-**	-	n.m
Gain (loss) on disposal of fixed assets	**76**	42	81.0	**123**	43	186.0
***Financial income comprise:**						
Interest income	**314**	**175**	79.4	**465**	368	26.4
Foreign exchange gain	**16**	**571**	(97.2)	**96**	611	(84.3)
	330	746	(55.8)	**561**	979	(42.7)
****Financial expense comprise:**						
Interest expense	**(18,274)**	(21,455)	14.8	**(37,322)**	(41,235)	9.5
Foreign exchange loss	**(2,175)**	(583)	(273.1)	**(7,775)**	(1,761)	(341.5)
	(20,449)	(22,038)	7.2	**(45,097)**	(42,996)	(4.9)

nm – not meaningful
Note: For comparability, the consolidated income statement for the second quarter of FY2025 had been restated to reflect the U.S. operations discontinued at the beginning of FY2025.

Earnings per ordinary share in US cents - continuing operations	For the three months ended 31 October		For the six months ended 31 October	
	FY2026	FY2025	**FY2026**	FY2025
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.87**	0.12	**1.15**	0.14
(ii) On a fully diluted basis	**0.87**	0.12	**1.15**	0.14

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	For the three months ended 31 October			For the six months ended 31 October		
	FY2026 (Unaudited)	FY2025 (Unaudited)	**%**	**FY2026 (Unaudited)**	FY2025 (Unaudited)	**%**
Profit for the period - continuing operations	**16,833**	2,305	630.3	**22,340**	2,668	737.3
Profit for the period - discontinued operations	**-**	(26,312)	100.0	**-**	(63,408)	100.0
Other comprehensive income (after reclassification adjustment):						
Continuing Operations						
Items that will or may be reclassified subsequently to profit or loss						
Exchange differences on translating of foreign operations	**(101)**	595	(117.0)	**90**	(822)	110.9
Effective portion of changes in fair value of cash flow hedges	**-**	2,010	(100.0)	**-**	1,061	nm
Income tax expense on cash flow hedge	**-**	(502)	100.0	**-**	(265)	nm
	(101)	2,103	(104.8)	**90**	(26)	446.2
Items that will not be classified to profit or loss						
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income (FVOCI)	**(1,958)**	-	nm	**(1,322)**	-	nm
Tax impact on FVOCI investments	**293**	-	nm	**198**	-	nm
Remeasurement of retirement benefit	**11**	(20)	155.0	**-**	(319)	100.0
Income tax expense on retirement benefit	**(2)**	3	(166.7)	**-**	49	(100.0)
	(1,656)	(17)	(9,641.2)	**(1,124)**	(270)	(316.3)
Other comprehensive income/(loss) for the period - continuing operations	**(1,757)**	2,086	nm	**(1,034)**	(296)	(249.3)
Discontinued operations						
Items that will or may be reclassified subsequently to profit or loss						
Exchange differences on translating of foreign operations	**-**	-	nm		85	(100.0)
Effective portion of changes in fair value of cash flow hedges	**-**	(273)	nm		(1,506)	nm
Income tax expense on cash flow hedge	**-**	67	nm		376	nm
	-	(206)	nm	**-**	(1,045)	100.0
Total comprehensive income for the period	**15,076**	(22,127)	168.1	**21,306**	(62,081)	134.3
Attributable to:						
Owners of the Company	**15,076**	(20,253)	174.4	**21,306**	(57,672)	136.9
Non-controlling interests	**-**	(1,874)	100.0	**-**	(4,409)	100.0
Total comprehensive income for the period	**15,076**	(22,127)	168.1	**21,306**	(62,081)	134.3

Note: For comparability, the consolidated income statement for the first quarter of FY2025 had been restated to reflect the U.S. operations as discontinued at the beginning of FY2025.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	July 2025 (Unaudited)	July 2024 (Unaudited)	April 2025 (Unaudited)	**July 2025 (Unaudited)**	July 2024 (Unaudited)	April 2025 (Unaudited)
Non-Current Assets						
Property, plant and equipment - net	**362,934**	638,005	377,166	**-**		-
Right-of-use (ROU) assets	**64,924**	92,297	64,342			-
Investment in subsidiaries	**-**	-	-	**73,209**	788,098	54,882
Investment in joint ventures	**154**	20,956	1,659	**155**	2,107	1,659
Intangible assets and goodwill	**15,871**	745,089	15,871	**-**	-	-
Other noncurrent assets	**93,827**	44,720	92,390	**11,858**	10,537	11,676
Deferred tax assets - net	**3,403**	158,871	3,582	**110**	110	296
Pension assets	**7,933**	7,469	8,371	**-**	-	-
Biological assets	**2,181**	3,515	2,884	**-**	-	-
Amount due from related company						
	551,227	1,710,922	566,265	**85,332**	800,852	68,513
Current Assets						
Inventories	**101,147**	1,013,033	89,422	**-**	-	-
Biological assets	**45,421**	48,746	47,807	**-**	-	-
Trade and other receivables	**84,920**	210,500	91,349	**11,652**	31,906	8,291
Prepaid expenses and other current assets	**17,060**	104,546	10,424	**52**	45	78
Cash and cash equivalents	**8,685**	25,880	11,126	**588**	408	198
	257,233	1,402,705	250,128	**12,292**	32,359	8,567
Noncurrent assets held for sale		8,137	1,445,001	**-**	-	-
	257,233	1,410,842	1,695,129	**12,292**	32,359	8,567
Total Assets	**808,460**	3,121,764	2,261,394	**97,624**	833,211	77,080
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	**(821,591)**	**(110,398)**	(885,224)	**(804,168)**	(110,398)	(867,801)
Reserves	**(97,522)**	**(27,953)**	(37,024)	**(97,522)**	(27,953)	(37,024)
Equity attributable to owners of the Company	**(691,325)**	89,437	(694,460)	**(673,763)**	89,576	(676,898)
Non-controlling interest	**93,441**	120,768	76,210	**-**	-	-
Total Equity	**(597,884)**	210,205	(618,250)	**(673,763)**	89,576	(676,898)
Non-Current Liabilities						
Loans and borrowings	**489,637**	1,345,824	37,446	**341,917**	42,587	318,261
Lease liabilities	**50,049**	71,099	53,504	**-**	-	-
Other noncurrent liabilities		38,335	-	**-**	-	-
Employee benefits	**213**	16,600	150	**172**	136	150
Derivative Liabilities		-	-		-	-
Environmental remediation liabilities	**-**	-	-	**-**	-	-
Deferred tax liabilities - net	**8,768**	14,277	7,521	**-**	-	-
	548,667	1,486,135	98,621	**342,089**	42,723	318,411
Current Liabilities						
Trade and other current liabilities	**229,275**	400,859	228,604	**338,586**	226,382	319,149
Advances from related parties	**74,466**	67,656	74,593	**-**	12,854	-
Loans and borrowings	**539,890**	906,206	1,007,792	**90,595**	461,615	116,301
Lease liabilities	**9,141**	22,805	5,635	**-**	-	-
Current tax liabilities	**4,905**	1,717	2,164	**117**	61	117
Employee benefits	**-**	26,181	-	**-**	-	-
Deferred revenue	**-**	-	-	**-**	-	-
	857,677	1,425,424	1,318,788	**429,298**	700,912	435,567
Liabilities directly associated with the assets held for sale			1,462,235	-	-	-
	857,677	**1,425,424**	**2,781,023**	**429,298**	700,912	435,567
Total Liabilities	**1,406,344**	2,911,559	2,879,644	**771,387**	743,635	753,978
Total Equity and Liabilities	**808,460**	3,121,764	2,261,394	**97,624**	833,211	77,080
NAV per ordinary share (US cents)	(35.56)	4.60	(35.72)	(518.89)	4.61	(34.82)
NTAV per ordinary share (US cents)	(36.38)	(33.73)	(36.54)	(518.89)	4.61	(34.82)

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Net Unrealized gain (loss) on FVOCI investment	Reserve for own shares	Reserve of disposal group held for sale	Retained earnings	Totals	Non-controlling interest	Total equity
Group													
Fiscal Year 2026													
At 1 May 2025	19,449	208,339	(111,145)	22,799	5,257	-	(14,870)	(286)	61,221	(888,030)	(697,266)	76,210	(621,056)
Total comprehensive income for the period													
Profits for the period										22,340	22,340	-	22,340
Other comprehensive income													
Currency translation differences recognized directly in equity	-	-	90	-	-	-	-	-	-	-	90	-	90
Net loss on remeasurement of FVOCI investment							(1,124)				(1,124)		(1,124)
Remeasurement of retirement plan, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	-	-		-	-	-	-
Total other comprehensive income/(loss)	-	-	90	-	-	-	(1,124)	-	-	-	(1,034)	-	(1,034)
Total comprehensive (loss)/income for the period	-	-	90	-	-	-	(1,124)	-	-	22,340	21,306	-	21,306
Deconsolidation of U.S. operaions			-	-	-	-			(61,221)	61,221	-	17,234	17,234
Transactions with owners recorded directly in equity													
Contributions by and distributions to owners													
Gain on swap of shares	-	-	-	-	-	-	-	-		-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-		(9,374)	(9,374)	-	(9,374)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-		(9,374)	(9,374)	-	(9,374)
At 31 October 2025	**19,449**	**208,339**	**(111,055)**	**22,799**	**5,257**	**-**	**(15,994)**	**(286)**	**-**	**(813,843)**	**(685,334)**	**93,444**	**(591,890)**

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

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Reserve of disposal group held for sale	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													
Redemption of preference shares	-	-	-	-	-	-	-	-			-	-	-
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-			-	-	-
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)

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Net Unrealized gain (loss) on FVOCI investment	Reserve of disposal group held for sale	Reserve for own shares	Retained earnings	Total equity
Company											
Fiscal Year 2026											
At 1 May 2025	19,449	208,339	(111,145)	22,799	5,257	-	(14,870)	61,221	(286)	(888,030)	(697,266)
Total comprehensive income for the period											
Profits for the period										22,340	22,340
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	90	-	-	-	-		-	-	90
Net loss on remeasurement of FVOCI investment	-	-	-	-	-	-	(1,124)		-	-	(1,124)
Remeasurement of retirement plan, net of tax	-	-	-	-	(397)	-	-		-	-	(397)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	-		-	-	-
Total other comprehensive income/(loss)	-	-	90	-	(397)	-	(1,124)		-	-	(1,431)
Total comprehensive (loss)/income for the period	-	-	90	-	(397)	-	(1,124)		-	22,340	20,909
Discontinued operation	-	-	-	-	-	-	-	(61,221)	-	61,221	-
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Redemption of shares by Subsidiary	-	-	-	-	-	-	-		-	-	-
Payment of Dividends	-	-	-	-	-	-	-		-	(9,374)	(9,374)
Total contributions by and distributions to owners	-	-	-	-	-	-	-		-	(9,374)	(9,374)
At 31 October 2025	**19,449**	**208,339**	**(111,055)**	**22,799**	**4,860**	**-**	**(15,994)**	**-**	**(286)**	**(813,843)**	**(685,731)**

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

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve of disposal group held for sale	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 CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 October		For the six months ended 31 October	
	FY2026 (Unaudited)	FY2025 (Unaudited)	**FY2026 (Unaudited)**	FY2025 (Unaudited)
Cash flows from operating activities				
Profit for the period - continuing operations	**16,833**	2,305	**22,340**	2,668
Adjustments:				
Depreciation of property, plant and equipment	**42,762**	36,932	**87,242**	78,050
Amortization of right-of-use assets	**3,806**	3,240	**7,667**	7,903
Gain on disposal of property, plant and equipment	**(76)**	(42)	**(123)**	(43)
Allowance for Inventory obsolescence	**(162)**	-	**-**	324
Impairment (reversal) of trade and nontrade receivables	**(5)**	-	**-**	-
Share in net (profit) loss of joint venture	**54**	(21)	**1,559**	274
Finance income	**151**	400	**-**	207
Finance expense	**17,796**	22,127	**36,844**	41,907
Tax expense - current	**1,950**	6,663	**5,052**	8,017
Tax expense (deferred)	**6,033**	(1,560)	**7,413**	1,639
Unrealised foreign exchange (loss) gain	**(6,866)**	(1,138)	**338**	-
Net loss (gain) on derivative financial instrument	**-**	1,543	**-**	850
Operating profit before working capital changes	**82,276**	70,449	**168,332**	141,796
Changes in:				
Other assets	**(845)**	1,460	**(5,149)**	(5,909)
Inventories	**(16,054)**	8,229	**(31,401)**	(14,192)
Biological assets	**(1,919)**	6,478	**(793)**	5,402
Trade and other receivables	**(5)**	2,672	**5,277**	(8,188)
Prepaid and other current assets	**(22)**	(1,147)	**(6,480)**	7,107
Trade and other payables	**25,404**	36,618	**35,723**	42,049
Employee Benefit	**302**	215	**444**	451
Operating cash flow	**89,137**	124,974	**165,953**	168,516
Income taxes paid	**(3,207)**	(3,289)	**(3,207)**	(3,342)
Net cash flows provided by operating activities	**85,930**	121,685	**162,746**	165,174
Purchase of property, plant and equipment	**(45,656)**	(43,756)	**(89,105)**	(70,597)
Free cash flows	**40,274**	77,929	**73,641**	94,577
Cash flows from other investing activities				
Interest received	**185**	103	**309**	275
Proceeds from disposal of property, plant and equipment	**77**	42	**128**	52
Additional investment in joint venture	**(1,178)**	-	**(1,178)**	(1,499)
Net cash flows used in other investing activities	**(916)**	145	**(741)**	(1,172)
Cash flows from financing activities				
Interest paid	**(15,422)**	(19,300)	**(31,806)**	(39,555)
Proceeds from borrowings	**30,569**	209,445	**99,901**	441,725
Net borrowings - related parties	**-**	5,479	**-**	37,479
Repayment of borrowings	**(39,074)**	(251,215)	**(112,287)**	(499,123)
Payment of debt related costs	**-**	(930)	**-**	(1,325)
Payments of lease liability	**(3,433)**	(3,497)	**(6,934)**	(6,880)
Dividends paid NCI	**(6,279)**	(6,257)	**(9,374)**	(9,249)
Dividends paid	**-**	-	**-**	-
Net cash flows provided by (used in) financing activities	**(33,639)**	(66,275)	**(60,500)**	(76,928)
Net increase (decrease) in cash and cash equivalents	**5,719**	11,799	**12,400**	16,477
Cash and cash equivalents, beginning	**8,685**	23,338	**11,126**	9,518
Effect of exchange rate fluctuations on cash held in foreign currency	**307**	(16,582)	**(8,815)**	(7,440)
Cash and cash equivalents at end of period	**14,711**	18,555	**14,711**	18,555

PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

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

	For the three months ended 31 October					
	FY2026 (Unaudited)	FY2025 (Unaudited)	**%**	**FY2026 (Unaudited)**	FY2025 (Unaudited)	**%**
	In PHP'000			***In US$'000***		
Turnover	**13,090,091**	11,739,968	11.5	**226,686**	207,726	9.1
Cost of sales	**(8,806,747)**	(8,619,105)	(2.2)	**(152,463)**	(152,500)	0.0
Gross profit	**4,283,344**	3,120,863	37.2	**74,223**	55,226	34.4
Distribution and selling expenses	**(1,265,712)**	(1,036,855)	(22.1)	**(21,923)**	(18,333)	(19.6)
General and administration expenses	**(411,570)**	(295,710)	(39.2)	**(7,134)**	(5,235)	(36.3)
Other operating loss	**(84,757)**	(102,203)	17.1	**(1,476)**	(1,784)	17.3
Profit from operations	**2,521,305**	1,686,095	49.5	**43,690**	29,874	46.2
Interest income	**233,811**	286,717	(18.5)	**4,040**	5,085	(20.6)
Interest expense	**(529,910)**	(643,021)	17.6	**(9,155)**	(11,381)	19.6
Forex exchange gain (loss)	**(122,635)**	(23,478)	(422.3)	**(2,063)**	(428)	(382.0)
Share in net loss of joint venture	**-**	(9,795)	nm	**-**	(172)	nm
Profit before taxation	**2,102,571**	1,296,518	62.2	**36,512**	22,978	58.9
Taxation	**(228,785)**	(149,232)	(53.3)	**(3,991)**	(2,646)	(50.8)
Profit after taxation	**1,873,786**	1,147,286	63.3	**32,521**	20,332	59.9

	For the six months ended 31 October					
	FY2026 (Unaudited)	FY2025 (Unaudited)	**%**	**FY2026 (Unaudited)**	FY2025 (Unaudited)	**%**
	In PHP'000			***In US$'000***		
Turnover	**24,101,216**	21,976,338	9.7	**423,348**	383,397	10.4
Cost of sales	**(16,371,670)**	(16,112,359)	(1.6)	**(287,575)**	(281,095)	(2.3)
Gross profit	**7,729,546**	5,863,979	31.8	**135,773**	102,302	32.7
Distribution and selling expenses	**(2,318,219)**	(1,894,938)	(22.3)	**(40,721)**	(33,059)	(23.2)
General and administration expenses	**(733,771)**	(562,668)	(30.4)	**(12,889)**	(9,816)	(31.3)
Other operating loss	**(126,679)**	(104,894)	(20.8)	**(2,225)**	(1,830)	(21.6)
Profit from operations	**4,550,877**	3,301,479	37.8	**79,938**	57,597	38.8
Interest income	**459,374**	580,733	(20.9)	**8,069**	10,131	(20.4)
Interest expense	**(1,046,967)**	(1,216,200)	13.9	**(18,390)**	(21,218)	13.3
Forex exchange gain	**(434,180)**	(89,503)	(385.1)	**(7,627)**	(1,561)	(388.6)
Share in net loss of joint venture	**-**	(14,516)	100.0	**-**	(253)	100.0
Profit before taxation	**3,529,104**	2,561,993	37.7	**61,990**	44,696	38.7
Taxation	**(324,985)**	(300,315)	(8.2)	**(5,709)**	(5,239)	(9.0)
Profit after taxation	**3,204,119**	2,261,678	41.7	**56,281**	39,457	42.6

Forex translation used: 56.93 in October 2025 and 57.32 in October 2024.

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

	For the three months ended 31 October						For the six months ended 31 October					
	FY26	**FY25**	**% Chg**	**FY26**	**FY25**	**% Chg**	**FY26**	**FY25**	**% Chg**	**FY26**	**FY25**	**% Chg**
	(In PHP'000)			***(In US$'000)***			***(In PHP'000)***			***(In US$'000)***		
Revenues												
Convenience Cooking and Desert	**5,202,419**	4,486,128	16.0	**90,523**	79,036	14.5	**8,118,031**	7,197,998	12.8	**142,597**	125,576	13.6
Healthy Beverages and Snacks	**1,835,181**	1,955,500	(6.2)	**31,630**	34,625	(8.6)	**3,889,344**	3,748,211	3.8	**68,318**	65,391	4.5
Premium Fresh Fruit	**3,144,759**	2,520,258	24.8	**54,265**	44,855	21.0	**6,447,321**	5,639,618	14.3	**113,250**	98,388	15.1
Packaged fruit and Beverages - Export	**1,582,167**	1,877,433	(15.7)	**27,287**	33,295	(18.0)	**3,292,800**	3,781,526	(12.9)	**57,839**	65,972	(12.3)
Others	**43,015**	41,298	4.2	**746**	712	4.8	**75,473**	8,093	832.6	**1,326**	141	840.4
Changes in fair value – IAS 41	**1,282,550**	859,351	49.2	**22,235**	15,203	46.3	**2,278,247**	1,600,892	42.3	**40,018**	27,929	43.3
Total	**13,090,091**	11,739,968	11.5	**226,686**	207,726	9.1	**24,101,216**	21,976,338	9.7	**423,348**	383,397	10.4
Gross income												
Convenience Cooking and Desert	**1,983,222**	1,520,622	30.4	**34,527**	26,780	28.9	**3,033,337**	2,404,695	26.1	**53,282**	41,952	27.0
Healthy Beverages and Snacks	**465,935**	464,813	0.2	**7,991**	8,240	(3.0)	**1,119,381**	927,865	20.6	**19,662**	16,187	21.5
Premium Fresh Fruit	**1,484,931**	1,063,717	39.6	**25,671**	18,927	35.6	**2,882,649**	2,361,768	22.1	**50,635**	41,203	22.9
Packaged fruit and Beverages - Export	**95,087**	84,442	12.6	**1,582**	1,539	2.8	**396,774**	315,119	25.9	**6,970**	5,498	26.8
Others	**20,921**	28,473	(26.5)	**363**	487	(25.5)	**34,753**	(5,042)	789.3	**610**	(88)	793.2
Changes in fair value – IAS 41	**233,248**	(41,204)	666.1	**4,089**	(747)	647.4	**262,652**	(140,426)	287.0	**4,614**	(2,450)	288.3
Total	**4,283,344**	3,120,863	37.2	**74,223**	55,226	34.4	**7,729,546**	5,863,979	31.8	**135,773**	102,302	32.7
								26.7%		32.1%	26.7%	
Earnings before interest and tax												
Convenience Cooking and Desert	**1,134,569**	859,892	31.9	**19,799**	15,126	30.9	**1,575,246**	1,297,184	21.4	**27,670**	22,631	22.3
Healthy Beverages and Snacks	**(42,944)**	74,944	(157.3)	**(809)**	1,348	(160.0)	**143,169**	218,229	(34.4)	**2,515**	3,807	(33.9)
Premium Fresh Fruit	**1,107,136**	779,969	41.9	**19,172**	13,888	38.0	**2,040,359**	1,767,418	15.4	**35,840**	30,834	16.2
Packaged fruit and Beverages - Export	**(47,510)**	(40,609)	(17.0)	**(871)**	(674)	(29.2)	**75,564**	78,989	(4.3)	**1,327**	1,378	(3.7)
Others	**14,171**	19,830	(28.5)	**247**	333	(25.8)	**19,707**	(23,934)	182.3	**345**	(417)	182.7
Changes in fair value – IAS 41	**233,248**	(41,204)	666.1	**4,089**	(747)	647.4	**262,652**	(140,426)	287.0	**4,614**	(2,450)	288.3
Total	**2,398,670**	1,652,822	45.1	**41,627**	29,274	42.2	**4,116,697**	3,197,460	28.7	**72,311**	55,783	29.6

Forex translation used: 56.93 in October 2025 and 57.32 in October 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 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.