

Century Pacific's Diverse Portfolio Delivers Sustained Double-digit Revenue and Profit Growth in 2024

- *FY24 unaudited revenues up by 12% year-on-year (YoY), driven by the outperformance of the OEM Exports business and sustained resilience of the Branded segment.*
- *The OEM Exports segment posted a 36% increase YoY, while Branded delivered 7% sales growth for the full year.*
- *Gross Margin gains were reinvested in brand-building initiatives, promotions, and innovations, leading FY24 unaudited net income to increase by 14% YoY.*
- *CNPF expects to maintain its double-digit growth trajectory in 2025.*

Century Pacific Food, Inc. (PSE:CNPF), one of the leading food companies in the Philippines, reported unaudited financial results for the year ended 31 December 2024. Consolidated revenues reached Php 75.5 billion, reflecting a 12% growth versus FY23, delivered by the healthy performance of the group's diverse portfolio. Net profit after tax landed at Php 6.3 billion, up by 14% YoY.

CNPF sales growth was broad-based, with both its Original Equipment Manufacturing (OEM) Exports and Branded segment delivering positive performance.

OEM Exports – comprised of both Tuna and Coconut export businesses – propelled CNPF's topline growth, with revenues surging 36% YoY. The commodity-linked segment benefited from a low base, favorable input costs, and robust global demand for healthy and nutritious products.

Meanwhile, in the face of a soft consumer environment, CNPF's Branded segment saw FY24 revenues rise by 7% YoY. The segment accelerated in the fourth quarter, up by 10% compared to the same period last year. Branded, which accounts for the majority of the Company's sales, is composed of Marine, Meat, Milk, and other emerging verticals. The segment's performance was underpinned by volume-led growth, supported by a vast portfolio of brands across multiple price tiers and a strong focus on brand-building campaigns and promotional efforts.

According to CNPF's Chief Financial Officer, Chad Manapat, the group's sustained double-digit performance can be attributed to its diverse portfolio.

"Our results in 2024 highlight the resilience and balance of our synergistic portfolio," Manapat said. "Diversification allowed us to navigate economic headwinds more effectively, with exports benefiting from a favorable commodity cycle and global demand—providing uplift amid a subdued domestic environment."

He added, "We're especially grateful for the sustained growth we've seen, despite continued pressure on Filipino households from inflation. Throughout, we stayed focused on delivering affordable nutrition—

ensuring our products remain within reach. We also reinvested margin gains into brand-building, innovation, and promotions to support the consumer and stimulate demand.”

CNPF saw gross margins expand by 210 basis points (bps) to 26.1% due to improvements in input costs. Gains were reinvested into demand-generating activities and sustainability initiatives. As a result, earnings before interest, taxes, depreciation, and amortization (EBITDA) and net profit margin remained stable at 12.7% and 8.4%, respectively.

Century Pacific’s operational performance led to healthy cash generation. Operating cash flows amounted to Php 8.1 billion, adequately funding capacity expansion, increased dividends, and debt repayments. During the year, CNPF acquired Coco Harvest, Inc., a coconut processing facility which started operating in November 2024.

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“We’ve always believed that delivering consistent performance goes hand-in-hand with creating value for all our stakeholders,” said Manapat. “From our consumers, customers, and employees to our communities and shareholders—2024 was a year of shared progress. The continued reinvestment in our brands, capabilities, and sustainability efforts is a reflection of our commitment to long-term, inclusive growth.”

During the year, CNPF drove widespread campaign efforts across key brands, highlighting health, wellness, and value, headlined by top-tier endorsers. The group rolled out innovations as well across various segments.

The year likewise saw CNPF make significant strides in becoming a more sustainable and responsible business. The group expanded its solar and biomass capacity in 2024, reducing its greenhouse gas emissions by 16% versus the previous year. CNPF also launched its sardine sustainability program called Sustenido Bulan, which is aimed at promoting sustainable fishing practices among local fisherfolk in Bulan, Sorsogon, helping increase their incomes, and serving quality proteins to the children in the community through Kain Po, the flagship feeding program of CNPF partner, RSPo Foundation.

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“We’re already seeing signs of a better consumer environment as we enter 2025. So far, our Q1 has gone as planned,” said Manapat. “While that gives us reason to be optimistic, we remain mindful of lingering uncertainties on the cost side and ongoing shifts in the global trading environment. We plan to tread 2025 with caution—remaining agile and responsive to change. We believe our diverse and resilient portfolio equips us well to navigate these crosswinds and continue delivering on our aspiration of double-digit growth—while staying true to our purpose of delivering affordable nutrition to the market.”