

Nourishing Lives, Investing in the Future

CNPF 1Q25 RESULTS PRESENTATION
MAY 2025

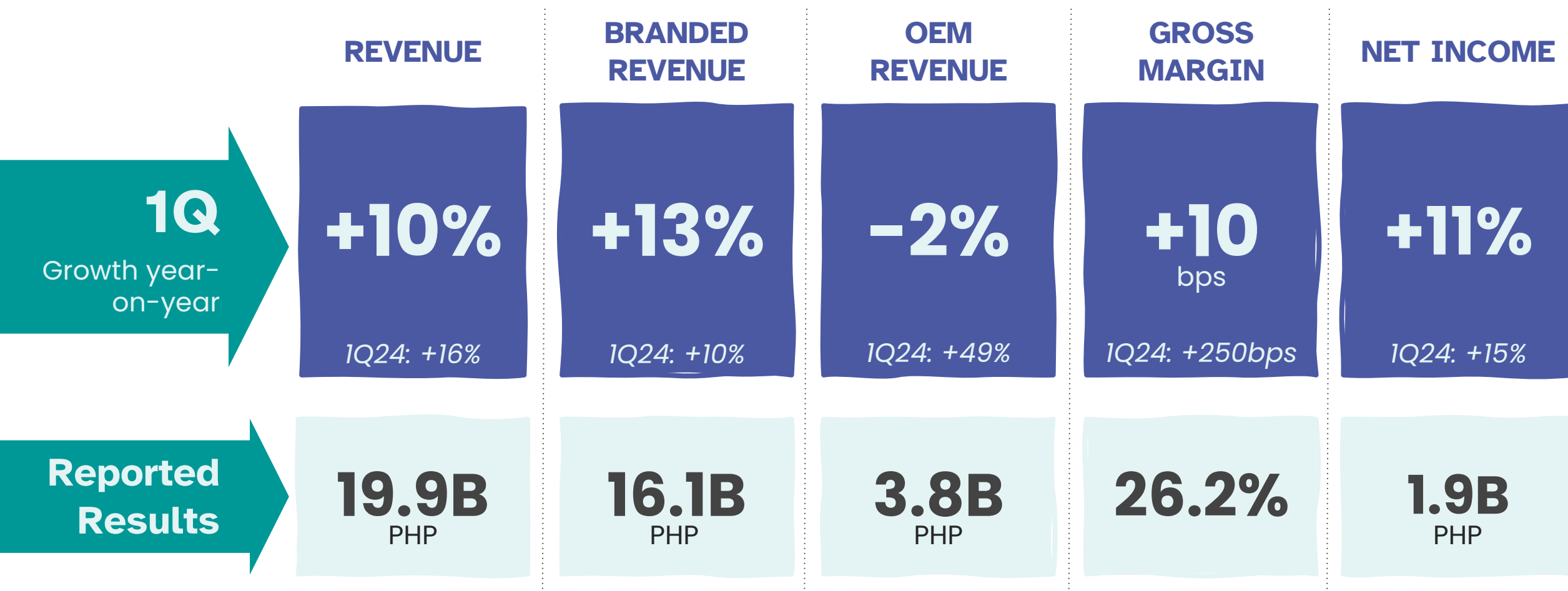




LATEST FINANCIAL PERFORMANCE



1Q 2025 FINANCIAL RESULTS HIGHLIGHTS

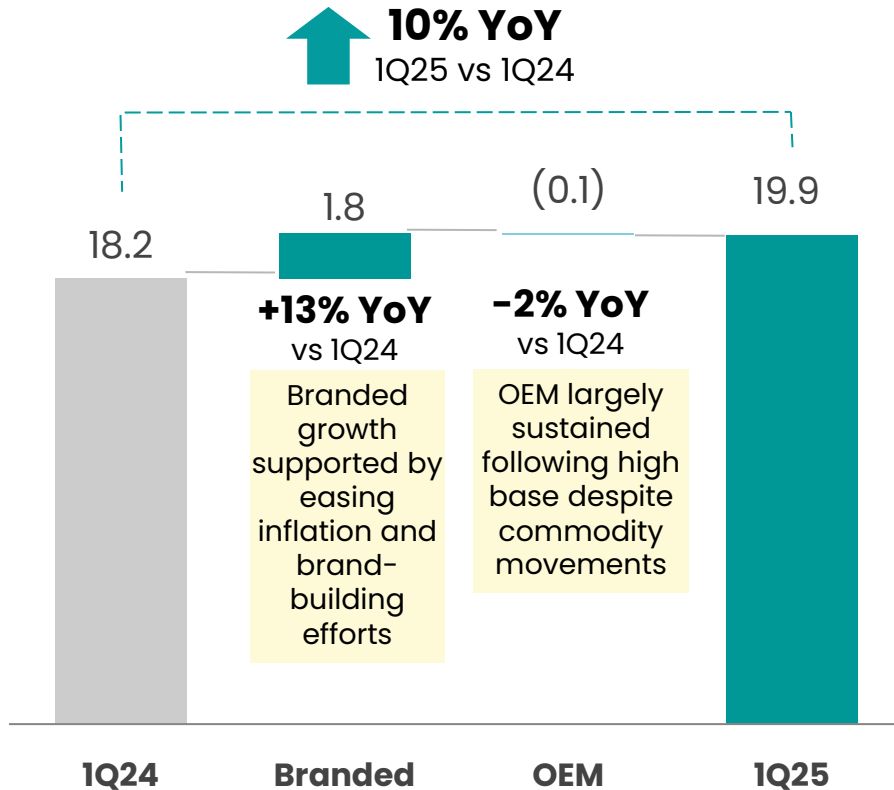


TOPLINE SUPPORTED BY MULTI-CYCLE BUSINESS MODEL, WITH BRANDED OFFSETTING OEM EXPORTS IN 1Q25

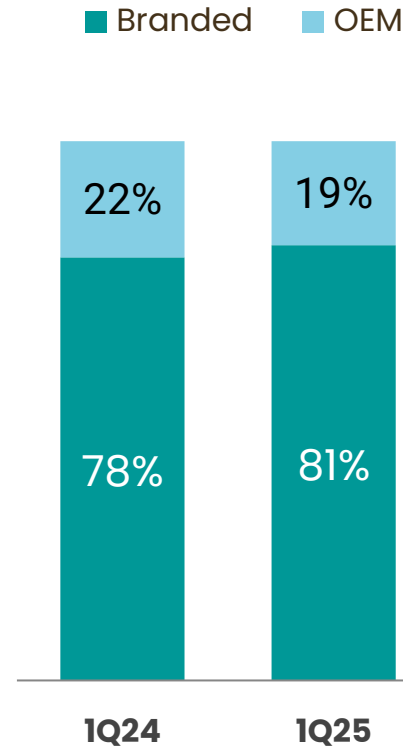


Revenue Growth Split

In PHP B

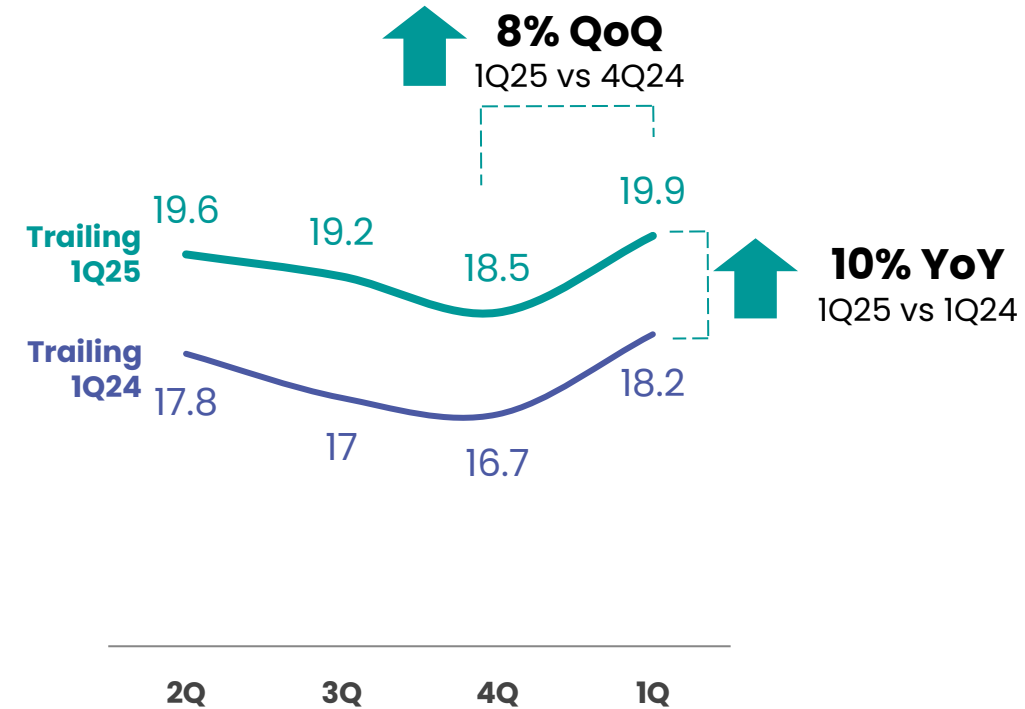


1Q25 Revenue Breakdown



Quarterly Revenue Trend

In PHP B



2024 RECAP

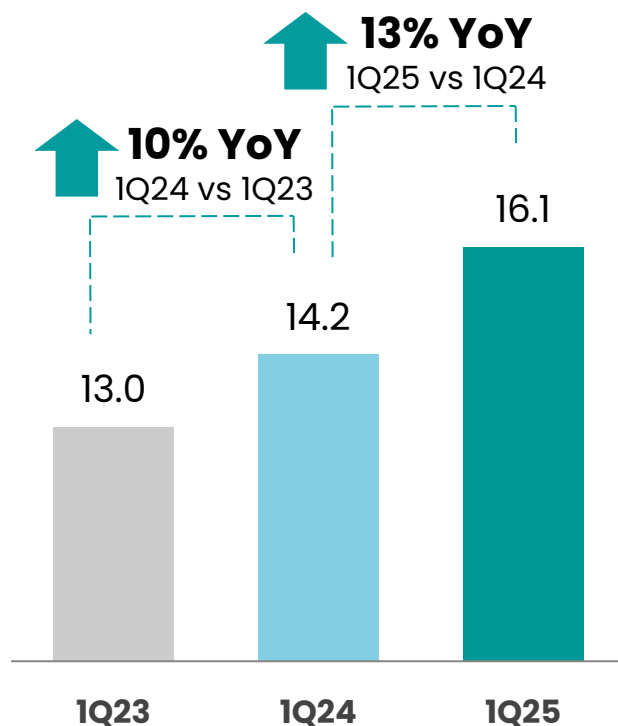
In 2024, CNPF's sales were supported by the strong performance by OEM Exports due to a favorable commodity cycle and strong global demand for healthier and more nutritious products.

BRANDED SEGMENT ACCELERATED ON EASING INFLATION, BRAND-BUILDING PROGRAMS



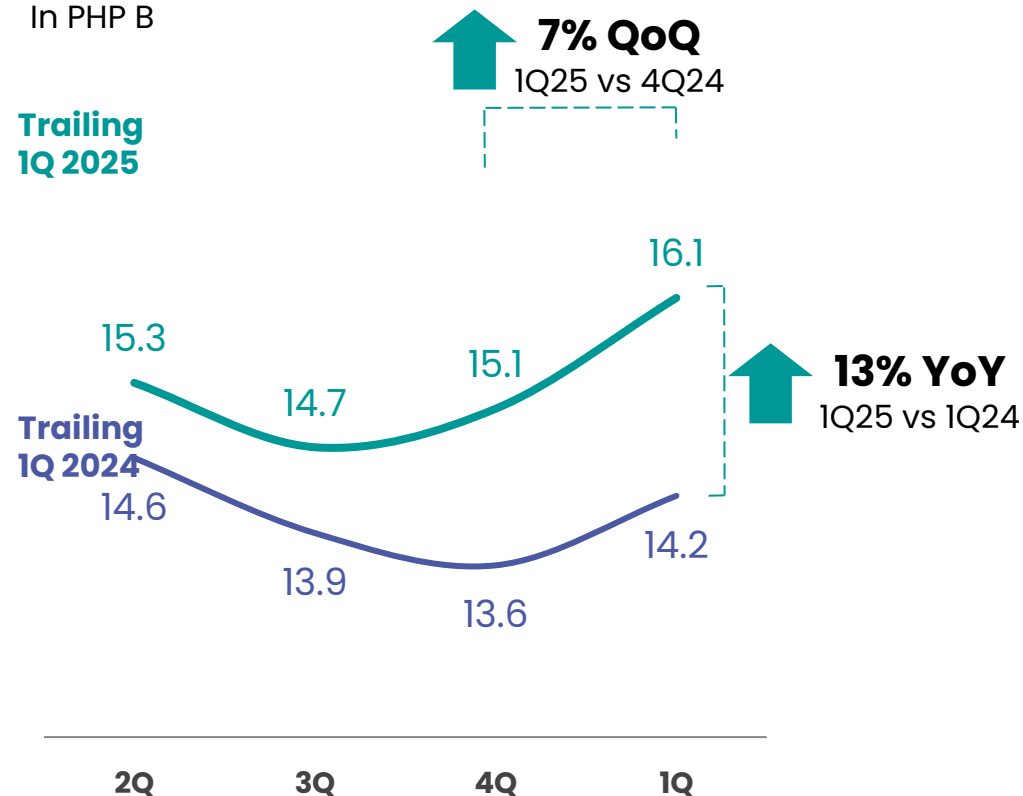
Branded YoY Revenue Trend

In PHP B



Branded Quarterly Revenue Trend

In PHP B



Factors Supporting Demand



Improving consumer environment as inflation eases



Sustained impact of brand building programs since last year & expanded capacity



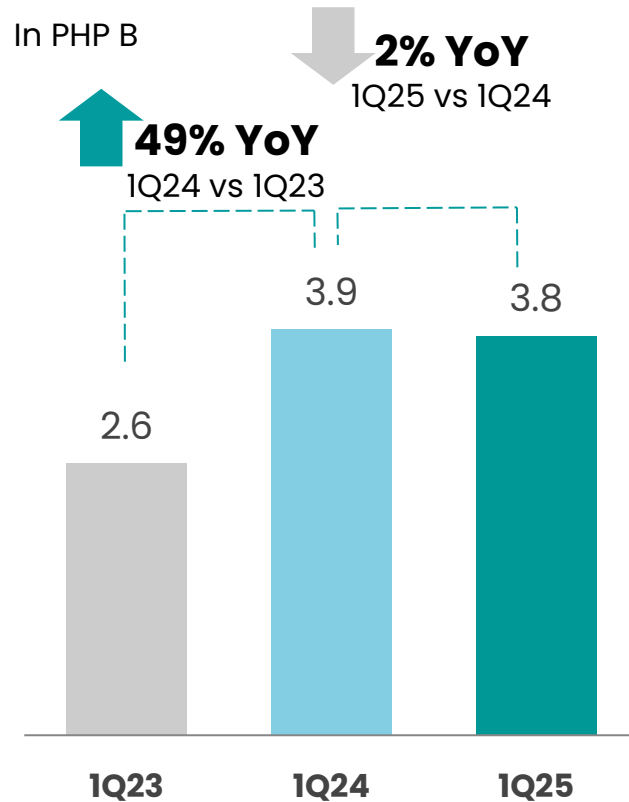
Consumers prioritizing health, wellness, & value for money goods

Branded revenues amounted to P16.1B in 1Q, **delivering broad-based, volume-led growth.**

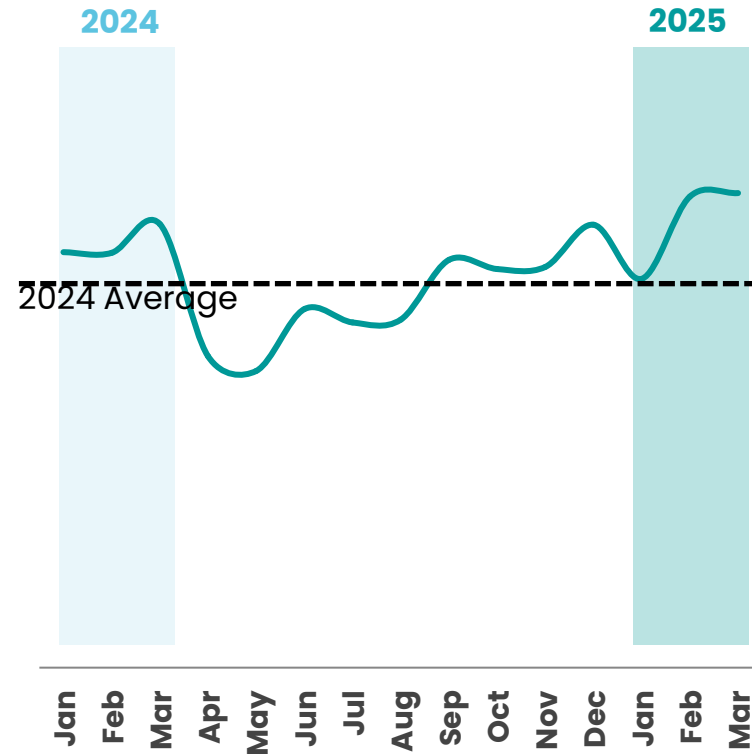
OEM TOPLINE LARGELY SUSTAINED DESPITE UPWARD TREND IN COMMODITIES & HIGH BASE



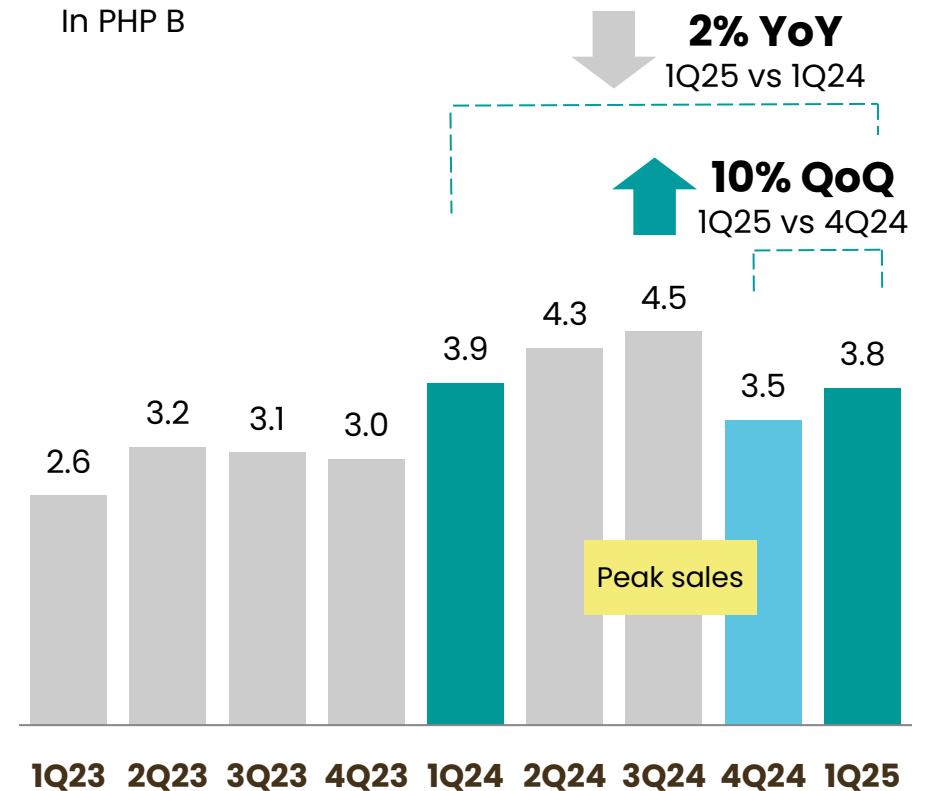
OEM YoY Revenue Trend



Skipjack Tuna Price Trend



OEM Quarterly Revenue Trend



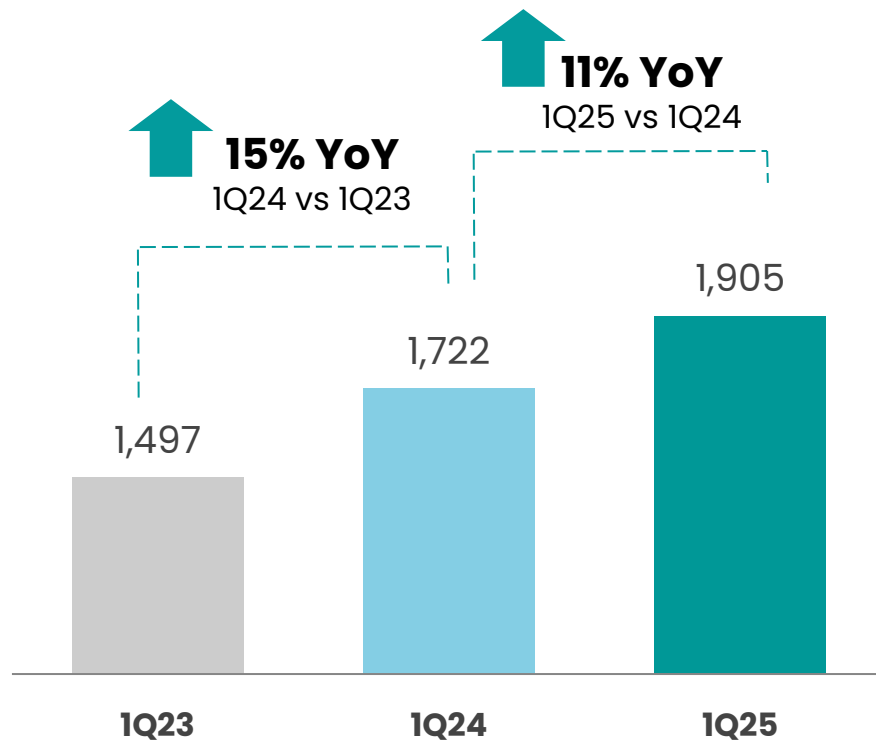
1Q 2025 **OEM revenues at P3.8B**, with sequential improvements influenced by higher commodities and sustained demand.

SUSTAINED PROFIT GROWTH DUE TO FAVORABLE CARRYOVER INVENTORIES AND DISCIPLINED SPENDING



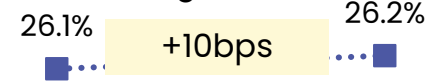
Positive Profit Growth Momentum

In PHP M



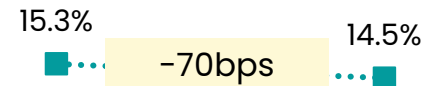
Margins Reflecting CNPF's Disciplined Approach to Spending

Gross Margin



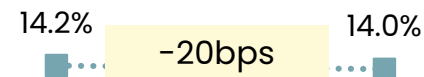
Gross margins modestly improves YoY due to carryover input costs from the prior year

Opex to Sales



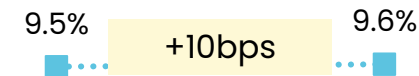
Lower opex to sales YoY due to moderated discretionary spending

EBITDA Margin



Slight dip in EBITDA margins YoY, influenced by forex movements

Net Margin



Net margins slightly gain reflecting lower interest expenses

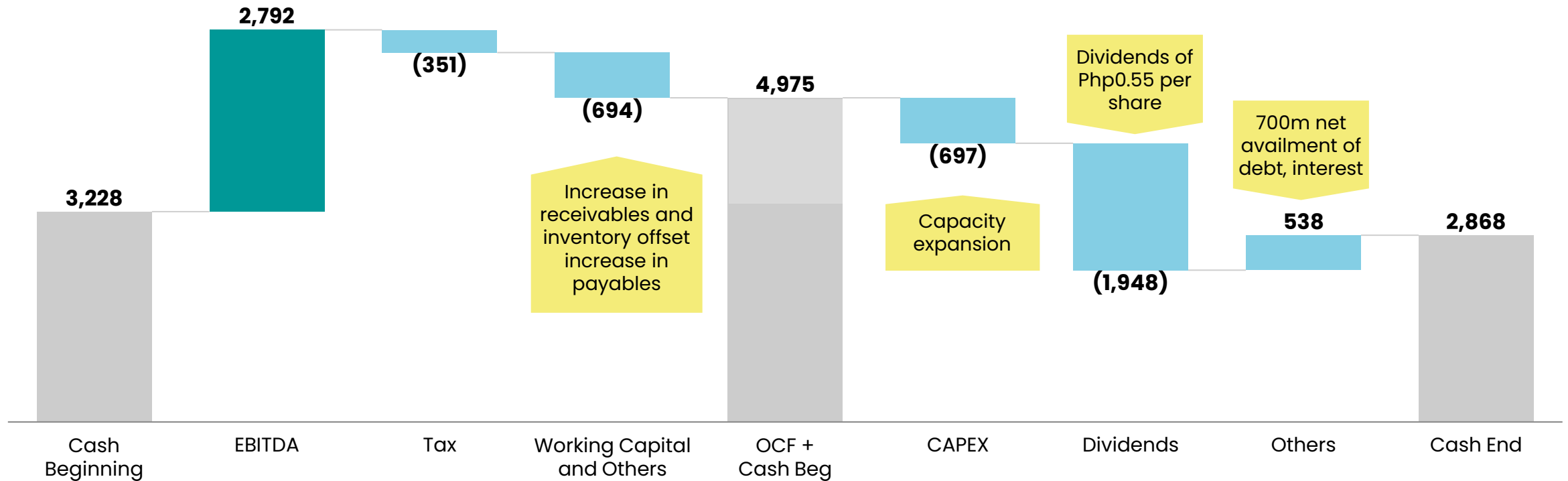
Amidst a dynamic operating landscape, net income grew in lockstep with topline, leading to stable profit margins.

HEALTHY CASH POSITION AND OPERATING CASHFLOW FUNDED CAPACITY EXPANSION AND HIGHER DIVIDENDS



1Q 2025 Cash Flows

In PHP M



CNPF ended 1Q25 with a healthy cash position, with ample levels to support operations and growth plans for succeeding quarters.



BUSINESS HIGHLIGHTS & FY 2024 OUTLOOK



STEADFAST IN OUR STRATEGIC GROWTH PILLARS



**STRENGTHEN
OUR BRANDS**



REINFORCE



**FUTURE-
PROOF**



**PROSPER
SUSTAINABLY**



BRAND BUILDING ACTIVITIES & SUSTAINABLE SOURCING SUPPORT THE GROWTH PERFORMANCE OF MARINE



Strengthened Communications for Flagship and Value Tuna Brands



82%* -120 bps vs Dec '24 (MAT)



Brand Activations and Supply Sourcing for Sardines



- Partnering with first international endorser for Century Tuna, and first endorser-led campaign for Fresca
- Encouraging consumers to create various dish applications for 555 Sardines
- Spearheading sustainable supply chain initiatives to ensure on-shelf availability of sardine products and capture share

DRIVING VALUE AND LAUNCHING INNOVATIONS SPUR MEAT GROWTH DELIVERY



Encouraging meat consumption to grow the category



53%* +10 bps vs Dec '24 (MAT)



Regional Activations & Pricing Action



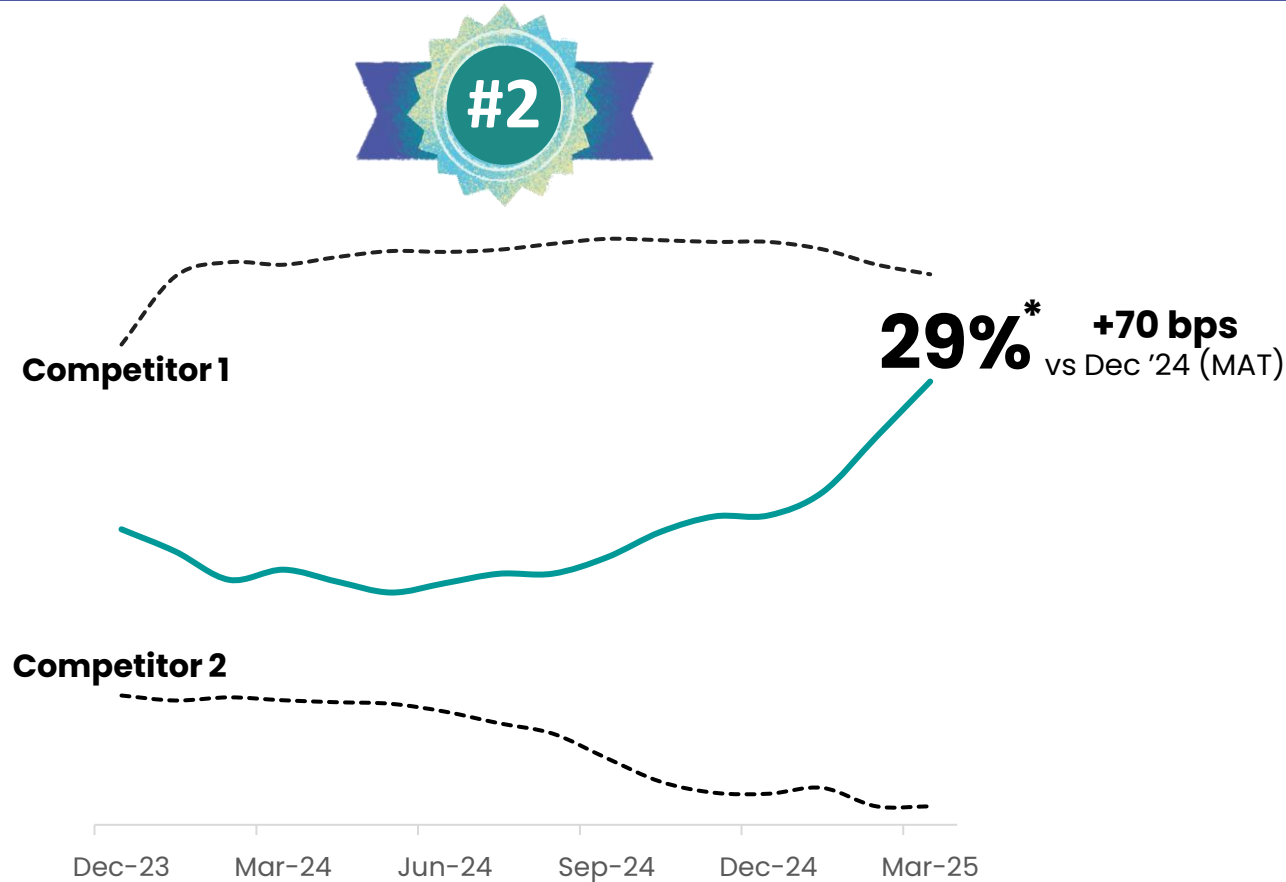
Wow Meaty and Meatloaf Variants

- Price adjustments to reflect value for money proposition of brands
- Targeted innovations to grow consumer subsegments

CONTINUED MARKET SHARE GAIN IN DAIRY AS WE DOUBLE DOWN ON VALUE



Building a range of accessible dairy products to drive milk consumption in the country



Sarap at Sustansya na Sulit ang Halaga!

Bilib ako!

Birch Tree FORTIFIED

ADD TO CART

DOBLENG BILIB SA DOBLENG SULIT!

MAS MURA NA!

P17.00... P15.00 SRP

64g

Birch Tree FORTIFIED

TWIN PACK

Building brand credibility & highlighting value SKUs

Angel Evap just got BINI-fied! Collect them all!

BINI **Angel** Evaporada

Limited Edition Angel x BINI Cans

3.3 **Lazada**

ADD TO CART

Birch Tree **ADVANCE**

Birch Tree Advance Activations in E-Commerce

- Market share gains across milk subcategories as a result of brand building efforts

INVESTING IN EMERGING SEGMENTS TO FUEL GROWTH AND DRIVE INNOVATIONS



Scaling up emerging verticals to deliver long-term growth



Building capacity to support
Rising demand for Branded Coconut



Winning in key channels
with value and innovations



unMeat Plant-based Roast
Beef Style in Gravy 360g

☆☆☆☆ (0) Leave a review



Expanding global presence of unMEAT

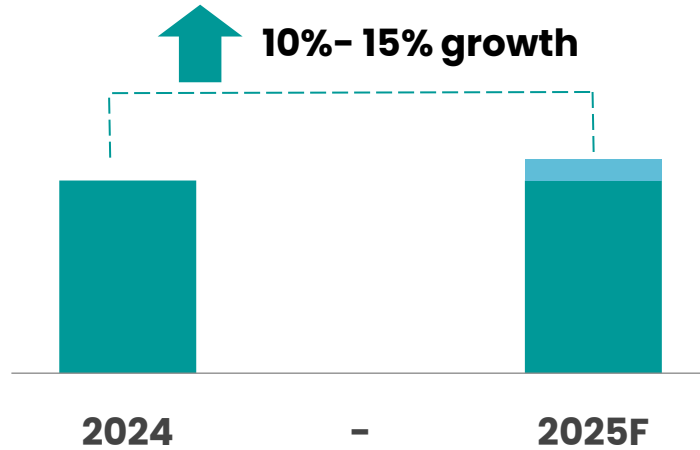
- Coconut, Pet Food, and Plant-based are underdeveloped categories, presenting significant growth opportunities. We penetrate these segments by launching relevant innovations, generating awareness and trial, and increasing the brands' footprint where it matters

2025 OUTLOOK

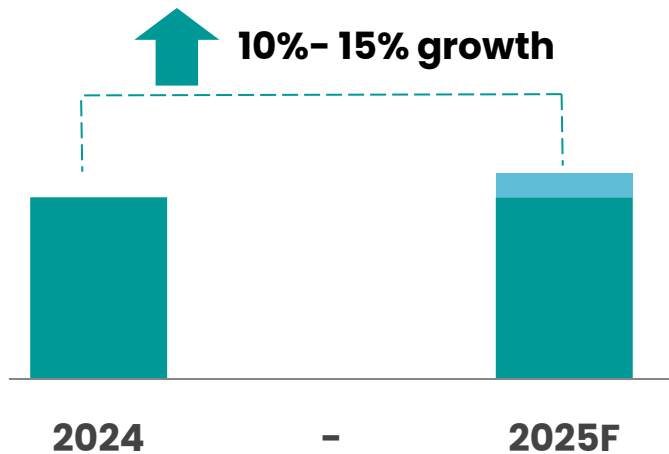


2025 Outlook

Topline



Bottomline



2025 Growth Drivers

- Execute growth strategy with diversified portfolio
- Improving consumer outlook supported by easing inflation
- Margin pressures from higher input costs to be offset by managed opex spending to deliver bottomline growth in lockstep with topline growth

2025 Capex Guidance

Php 3-4 Billion



KEY TAKEAWAYS



**ON TRACK TO DELIVER 10% to 15% GROWTH
ANCHORED ON OUR MISSION TO PROVIDE AFFORDABLE NUTRITION**

Multi-cycle portfolio to
drive sales,
with upbeat
Branded segment
leading the charge

Sustained profit
growth with gross
margin pressures
mitigated by
optimized spending

Remain agile and
responsive amidst
volatility in macro
environment
to deliver
long-lasting value



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MAY 2025





ANNEX





OTHER FINANCIALS

1Q 2025 SUMMARIZED P&L



In PHP Mill	1Q 2024	1Q 2025	Change YoY
Net Revenues	18,152	19,936	10%
Cost of Sales	13,414	14,719	10%
Gross Profit	4,738	5,217	10%
Operating Expenses	2,769	2,898	5%
Operating Income	2,141	2,323	8%
EBITDA	2,583	2,792	8%
Financing Cost	104	67	-36%
Income before Tax	2,037	2,256	11%
Income Tax	315	351	12%
NET INCOME	1,722	1,905	11%
EARNINGS PER SHARE	0.49	0.54	11%
Margins (%)			
Gross Profit	26.1%	26.2%	+0.1 pps
Operating Expenses	15.3%	14.5%	-0.7 pps
Operating Income	11.8%	11.7%	-0.1 pps
EBITDA	14.2%	14.0%	-0.2 pps
Net Income	9.5%	9.6%	+0.1 pps

- Revenues grew 10% mainly driven by healthy growth in branded business
- Branded up 13%, accelerating due to **easing inflation and brand-building programs**
- OEM down 2%, largely sustained **despite upward trend in commodities & high base**

- **EBITDA growth slightly trails topline** performance, influenced by **forex movements**
- **Earnings growth at 11%**, broadly in line with topline

1Q 2025 SUMMARIZED BALANCE SHEET



In PHP Mill	Dec 2024	Mar 2025
Cash	3,228	2,868
Receivables	10,718	11,624
Inventory	18,594	18,891
Current Assets	35,985	36,744
PPE	10,023	10,361
Non-Current Assets	19,256	19,605
TOTAL ASSETS	55,241	56,349

- **Cash conversion cycle** at 87 days, stable versus 84 days as of end-2024

In PHP Mill	Dec 2024	Mar 2025
Trade and Other Payables	13,787	13,893
Notes Payable - Current	224	924
Long-Term Loan	3,100	3,100
TOTAL LIABILITIES	19,427	20,575
Retained Earnings	27,270	27,227
TOTAL EQUITY	35,814	35,774
BVPS (PHP/share)	10.11	10.10

- Interest-bearing loans totaling PHP4.0 billion **all peso-denominated**
- Change in retained earnings driven by 1Q 2025 consolidated **net income** of PHP1.9 billion net of PHP1.9 billion dividends declared

1Q 2025 SUMMARIZED CASH FLOW



In PHP Mill	1Q 2024	1Q 2025
Profit before Tax	2,037	2,256
Depreciation & Amortization	441	469
Working Capital Change	(145)	(697)
Income Tax	(315)	(351)
Others	102	70
OPERATING CASH FLOWS	2,121	1,747
Capital Expenditures	(296)	(697)
INVESTING CASH FLOWS	(295)	(696)
Interest Paid	(104)	(67)
Change in Debt	(2,100)	700
Dividends and Others	(75)	(2,044)
FINANCING CASH FLOWS	(2,279)	(1,410)
NET CHANGE IN CASH	(454)	(359)
CASH, ENDING	4,596	2,668
FREE CASH FLOW	1,825	1,050

- Increase in working capital as **higher receivables and inventories offset higher trade and other payables**

- Strong cash generation supported by **healthy profitability**

- Capital expenditures as of 1Q 2025 include **carryover costs from 2024 acquisition of coconut facility**

- **Dividends** paid in 1Q 2025 versus prior year payouts starting in 2Q

CCC STABLE VS YE 2024

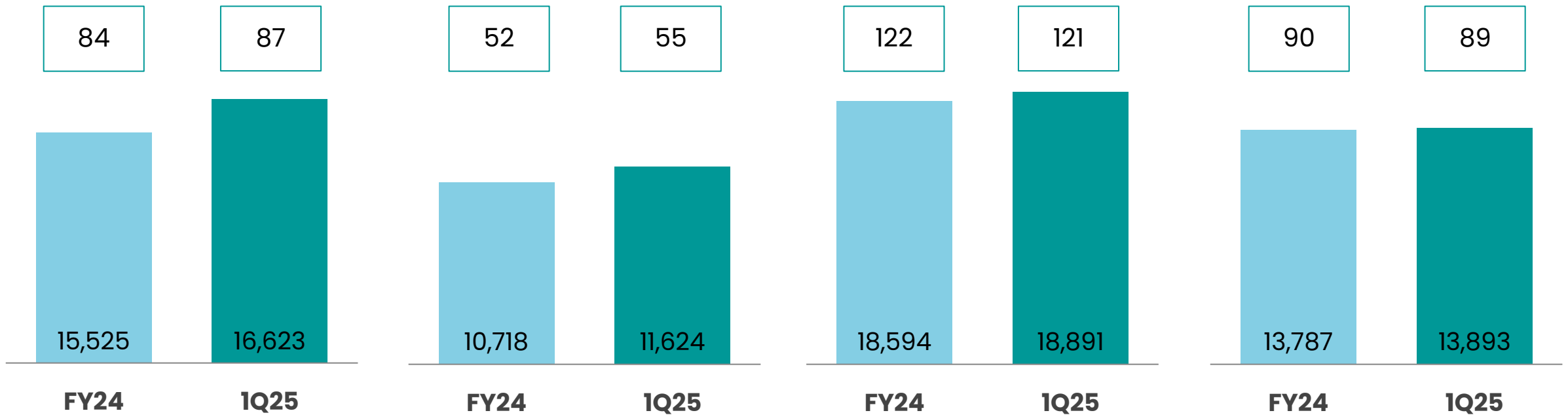


Working Capital & Cash Conversion Cycle

Receivables & Receivable Days

Inventory & Inventory Days

Payables & Payable Days*

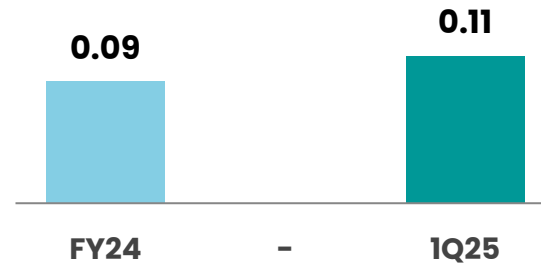


- Cash conversion cycle at 87 days primarily due to **increase in receivable days**

FINANCIAL RATIOS

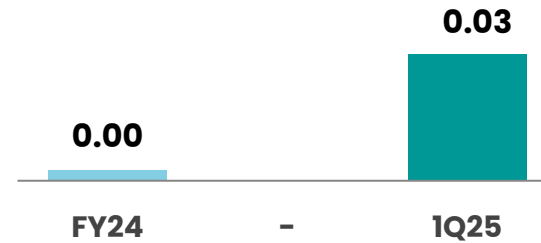


Gearing (x)



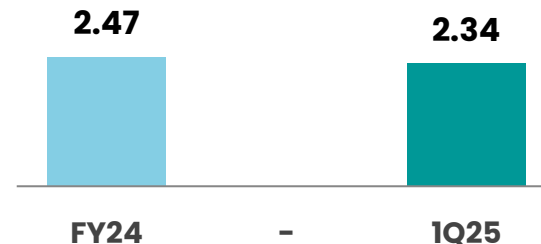
- Increase in gearing ratio due to **increase in short-term debt**, comfortable levels maintained

Net Gearing (x)



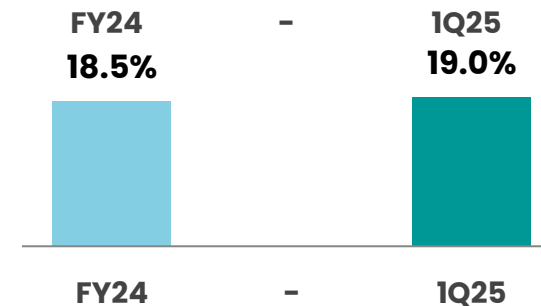
- Slightly higher net gearing ratio driven by **short-term debt**

Current Ratio (x)



- Current ratio decreased vs YE figure driven by higher short-term debt

Return on Equity




- **Attractive return ratios** with ROE in the high teens%


Notes: Gearing Ratio = (Interest-Bearing Liabilities) / Equity
 Net Gearing = (Interest-Bearing Liabilities Less Cash) / Equity
 Return on Equity uses trailing 12 months' earnings and average equity




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