



Q2 CY2025 Unaudited Results Investor Briefing

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Disclaimer

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H1 2025 RESULTS HIGHLIGHTS

Revenues +6%

Operating Profit flat

Core Net Income +3%

Php2.20/sh cash dividend



2025 KEY FOCUS AREAS

BCFG Philippines

- Volume growth and market share recovery

BCF International

- Sustain growth and market share
- Scale Munchy's and build new legs

Animal Nutrition and Health

- Pet Food expansion
- Strengthen lead in Dog, build and grow Cat

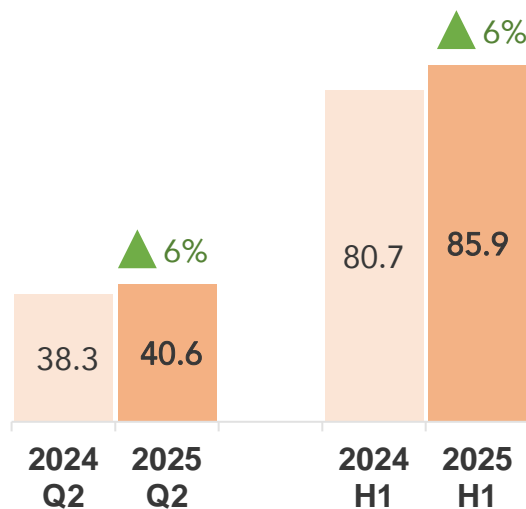
Commodities

- Focus on profit recovery and sustainable cash generation
-

TOTAL URC (CONTINUING OPERATIONS)

SALES

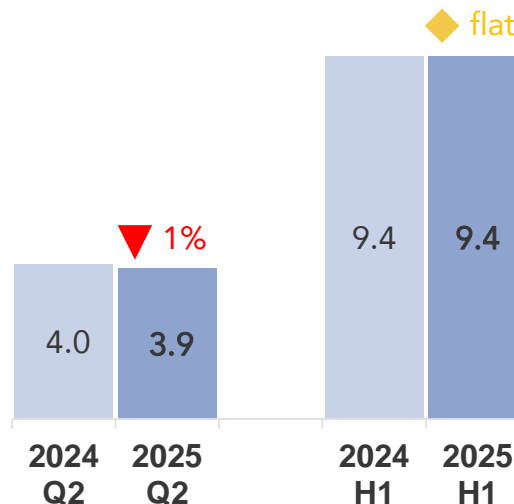
In billion pesos



- BCFG Philippines +5% on sustained growth of key categories
- Commodities +19% on higher volumes

EBIT

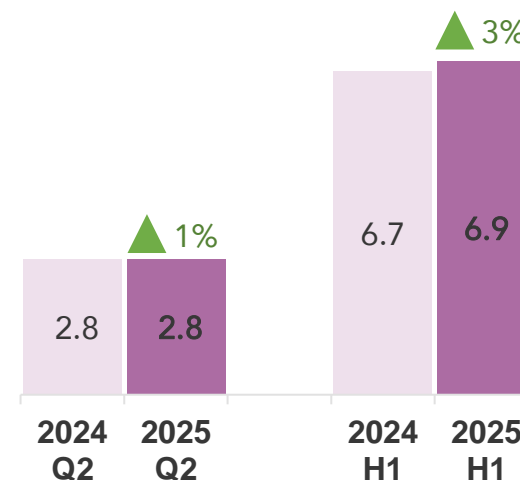
In billion pesos



- Tight cost control across all business units cushioned higher coffee input cost for BCFG Philippines
- SURE EBIT continues to normalize from 2024-highs

CORE NET INCOME

In billion pesos



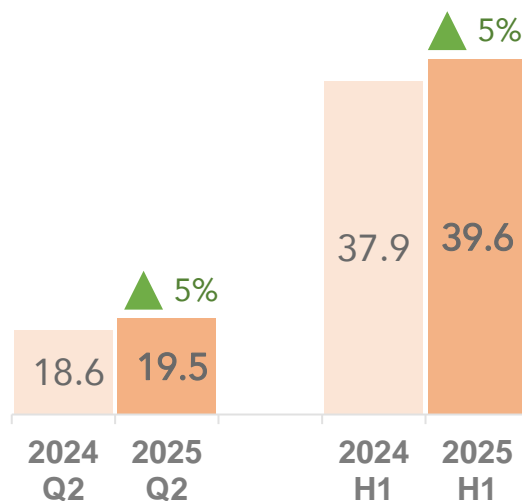
- Headline Net Income -24% in Q2 vs SPLY due to one-time impairment
- Q2 Core NI +1% vs SPLY

BCF PHILIPPINES

Top line momentum cushions impact of input cost pressure

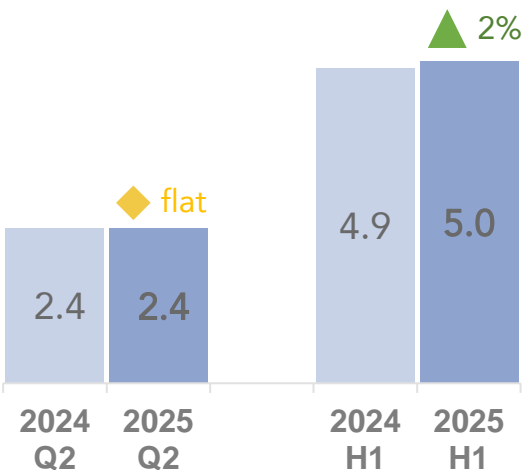
SALES

In billion pesos



EBIT

In billion pesos



- Top-line momentum sustained in Q2
 - Double-digit growth for Snacks and RTD beverages
 - Coffee stabilizing as interventions felt
 - Instant Noodles contending with competition over weaker category demand
-
- Operating leverage from volume growth and tight cost control cushioned impact of higher coffee input prices vs SPLY
 - BCF PH EBIT grew double-digit ex-Coffee in Q2

EBIT	2025 Q2	2025 H1
Margin	12.1%	12.7%
BPS vs SPLY	-62	-35

*Excluding packaging and including Food Service and Private Labels

BCF PHILIPPINES

Majority of categories growing in line with or above category

URC vs Category Growth* (2025 H1)

- ▲ Snacks
- ▲ Candies
- ▲ Chocolates
- ▼ Biscuits
- ▼ Noodles
- ▲ Powdered Coffee**

- Snacks segment shares holding steady, but faster growth seen in value segment, impacting total category share
- Confectionery recovering as core brands *Cloud 9* and *Maxx* regain momentum
- Cookies segment share continues to grow, while value-focused crackers remains challenged
- Noodles sees higher competitive heat as category faces demand challenges, but remains a duopoly
- Coffee stabilizing as interventions felt; shares to slowly improve on increasing volumes

*Internal URC Sales vs. Nielsen category growth data

** Internal URC Sales vs. Kantar World Panel data

BCF PHILIPPINES

Volatility in prices of key inputs persist but expect improvements towards early-2026

Climate crisis causing food price spikes around the world, scientists say

Coffee Prices Pressured by Expectations of Larger Global Coffee Supplies

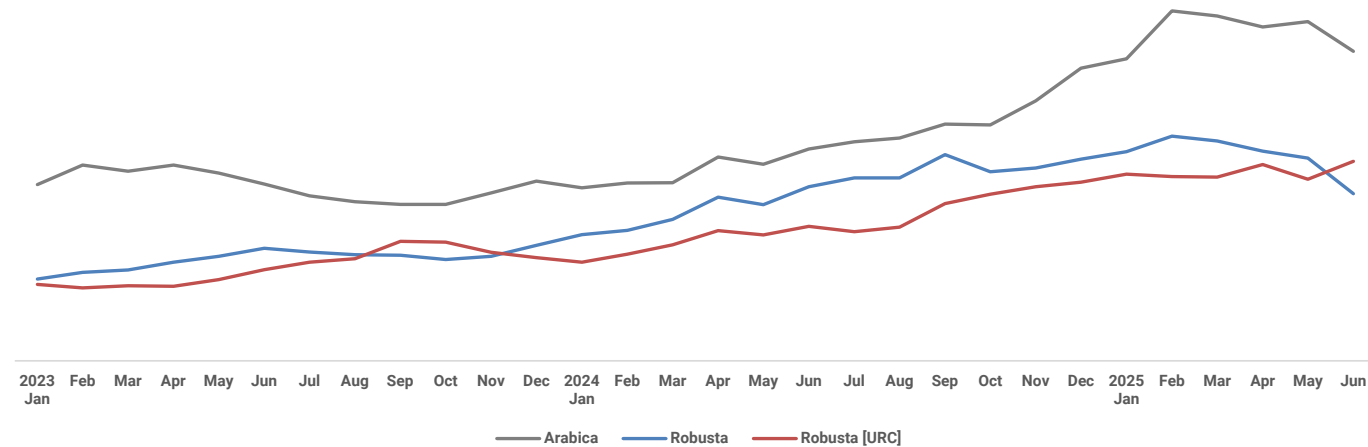
Rising costs brew bitter mix for coffee consumers, producers

Cocoa prices plunge following record highs

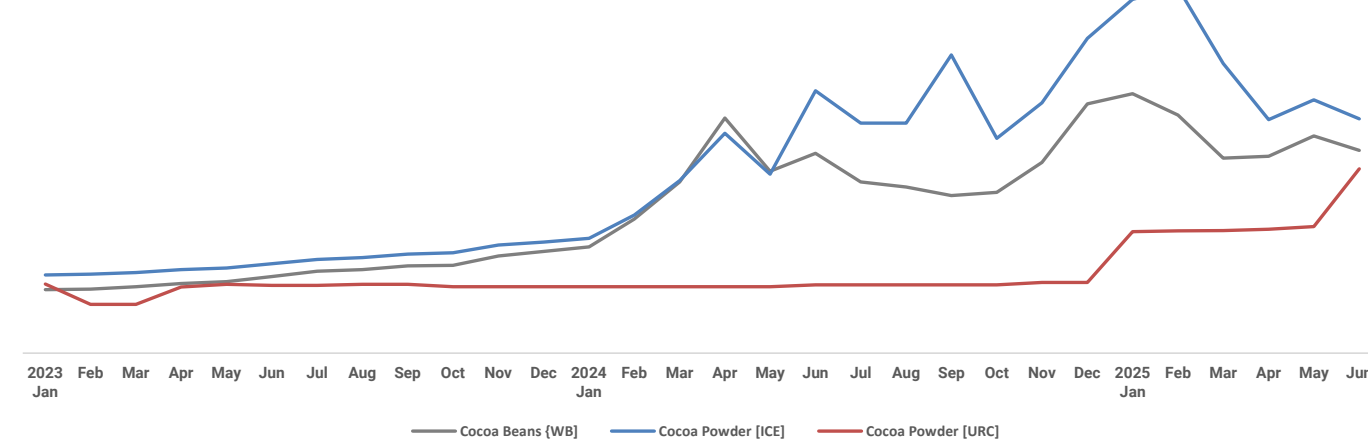
Prabowo urges cacao rejuvenation, replanting amid high prices

SOURCES: Al Jazeera, Philippine Star, Jakarta Post

Coffee Prices
USD/kg



Cocoa Prices
USD/kg



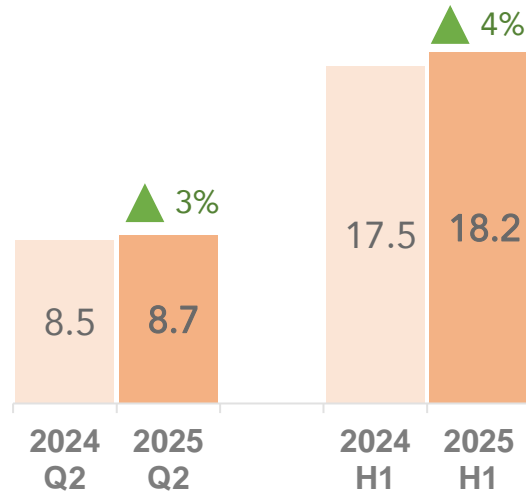
Data from World Bank

BCF INTERNATIONAL

Improving scale and efficiencies drive profitability amidst topline growth slowdown in key markets

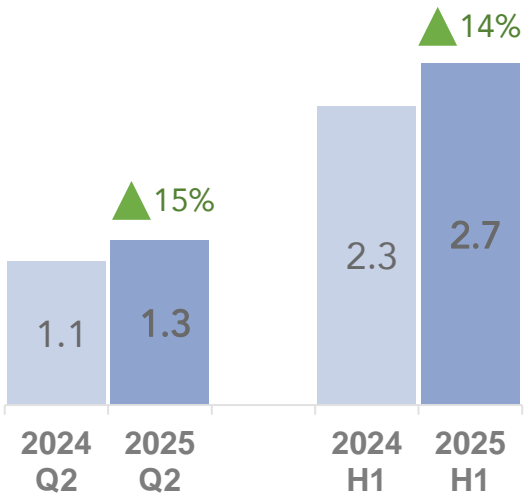
SALES

In billion pesos
Constant forex



EBIT

In billion pesos
Constant forex



- Q2 Sales +3% in PHP and constant currency terms
- Top-line growth slowed in Q2 due to weakness in Vietnam and Thailand, cushioned by healthy volumes in Indonesia and Malaysia
- Munchy's further widens lead in Malaysian market, sees further success in Indonesian trade
- Softness in VN and TH to persist into H2
- Sustained margin expansion in Q2 drove operating income growth +14% in PHP, +15% in constant currency terms
- Margin improvement driven by favorable input costs, improving scale and efficiencies

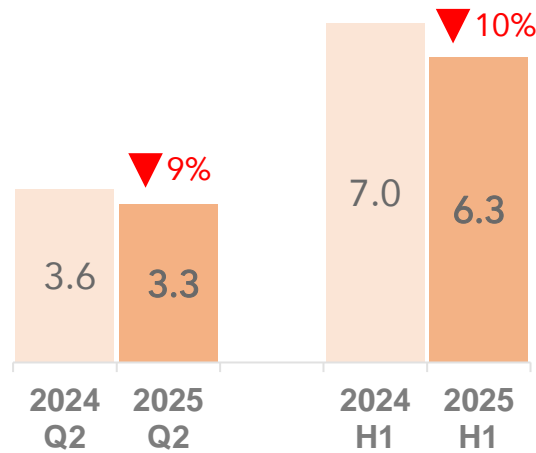
EBIT	2025 Q2	2025 H1
Margin	14.7%	14.5%
BPS vs SPLY	+150	+127

ANIMAL NUTRITION AND HEALTH

Hog feeds still cycling through resurgence of ASF; expected to improve in H2

SALES

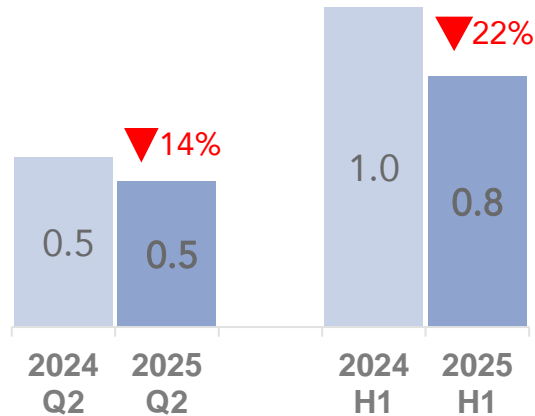
In billion pesos



- Sales down vs SPLY due to the persistence of ASF
- Pet food weighed by slowdown in overall dry dog category
- New entry into cat food accelerating, while poultry feeds growth resilient
- Challenges remain but top-line should see sequential improvement

EBIT

In billion pesos



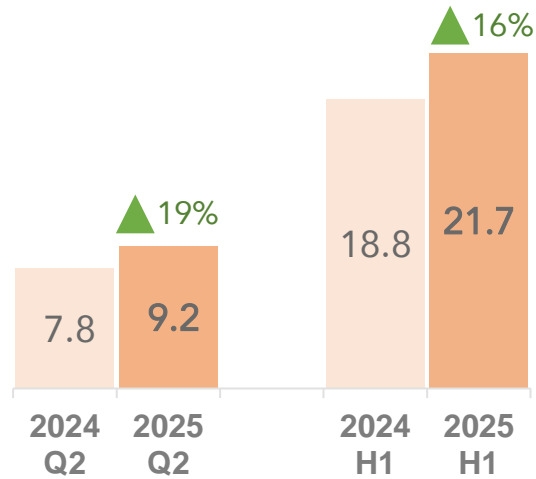
- Operating profit still down in Q2 on price rollbacks but will continue to stabilize in the coming quarters

COMMODITIES

SURE operating profits continue to normalize

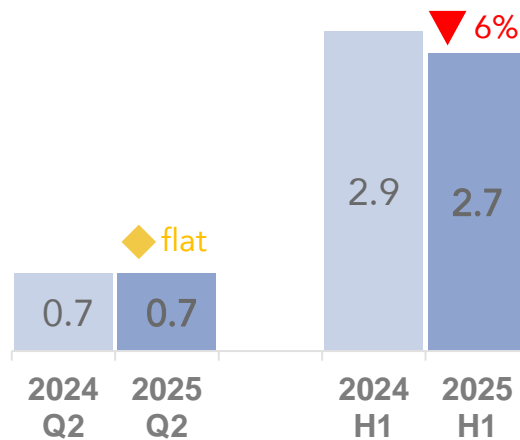
SALES

In billion pesos



EBIT

In billion pesos



*Including packaging

- SURE top-line growth driven by higher volumes and extended milling season
- Flour sales weighed by lower selling prices

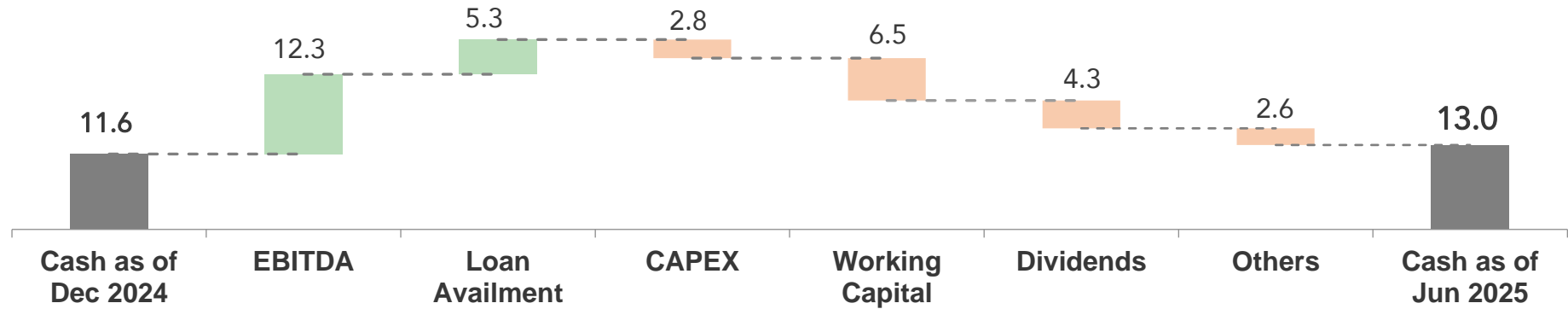
Q2 2025 Sales	vs LY
SURE	+32%
Flour	-9%
Others	-31%

- In PHP terms, SURE profits will continue to normalize in the coming quarters
- Sariaya startup costs continue to weigh on Flour profitability; will remain elevated for the balance of 2025 while plant utilization ramps up

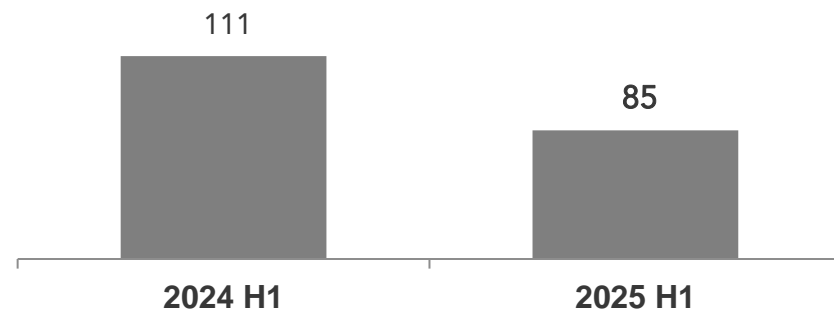
CASH FLOW AND FINANCIAL RATIOS

Cash Flow

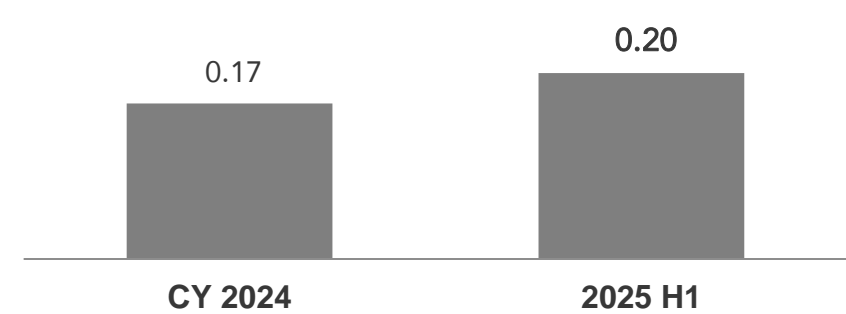
In billion pesos



Cash Conversion Cycle (Days)



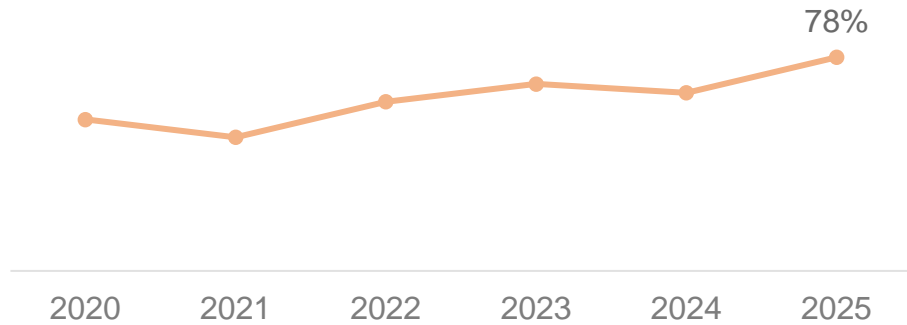
Gearing Ratio (x)



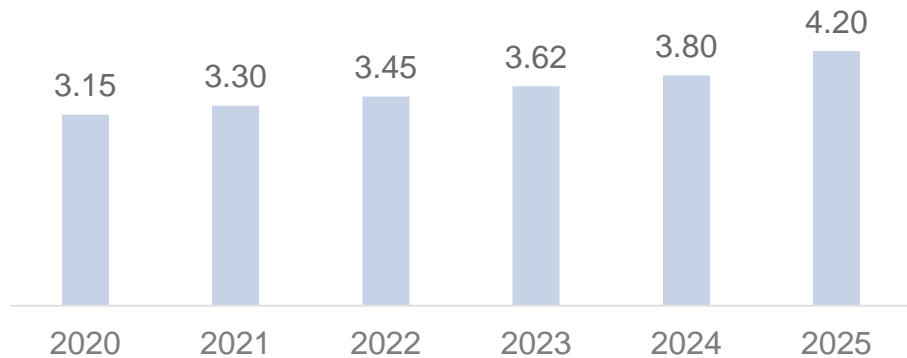
DIVIDENDS

Dividend payout*

*Based on prior year's Core Net Income



Dividend/share (Php)



- Second dividend of Php2.20/share announced, for a total of Php4.20/share for 2025
- Healthy cash generation has led to consistently increasing dividend payouts since 2020
- Absolute dividends per share have grown at a 6% CAGR since 2020



FY 2025 OUTLOOK

Top-line
Mid to high single-digit

- Sustain momentum in BCF Philippines and continue to focus on volumes and market share recovery
- Challenges in Indochina seen to persist

Operating Profit
Low to mid single-digit

- Cycling through high inventory cost for Coffee
 - Improving efficiencies and profitability for URCI
 - Normalizing profits for Commodities
-

Thank You!



Income Statement

(Php Millions)	2025 H1	2024 H1	YoY
	(Unaudited)	(Unaudited)	
NET SALES	85,886	80,748	6%
Cost of Sales	62,962	57,726	9%
GROSS PROFIT	22,925	23,022	0%
Operating Expense	-13,503	-13,610	-1%
OPERATING INCOME	9,422	9,412	0%
Equity in net income of JVs	-52	-62	
Finance cost – net	-625	-752	
Market valuation gain/ (loss)	41	164	
Foreign exchange gain/ (loss) – net	339	662	
Other revenues/expense	-767	-22	
INCOME BEFORE INCOME TAX	8,358	9,403	-11%
Provision for Income Tax	1,649	1,825	
NET INCOME FROM CONTINUING OPERATION	6,710	7,578	-11%
NET INCOME FROM DISCONTINUED OPERATION	-27	-580	
NET INCOME	6,682	6,998	-5%
Net income attributable to holders of the parent	6,275	6,597	-5%
EBITDA	12,262	12,562	-2%
CORE NET INCOME	6,899	6,708	3%

**Full P&L includes market revaluation gain/loss for Farms*

Balance Sheet

(Php Millions)	2025 H1	CY 2024
	(Unaudited)	(Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	14,290	12,839
Other current assets	71,435	71,190
Property, plant, and equipment	66,249	65,406
Other noncurrent assets	29,645	29,253
TOTAL ASSETS	181,620	178,688
Current liabilities	53,784	53,170
Noncurrent liabilities	4,267	4,278
TOTAL LIABILITIES	58,051	57,448
Retained earnings	104,938	102,941
Other equity	18,632	18,299
TOTAL EQUITY	123,569	121,240

Divisional Financials (Continuing Operations)

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	2025 H1	2024 H1	YoY	2025 H1	2024 H1	YoY	2025 H1	2024 H1	bps
Branded Consumer Foods	57,813	54,948	5%	7,635	7,168	7%	13.2%	13.0%	16
Philippines	39,597	37,866	5%	5,021	4,935	2%	12.7%	13.0%	(35)
International	18,216	17,082	7%	2,614	2,233	17%	14.3%	13.1%	127
Animal Nutrition and Health	6,338	7,040	-10%	779	993	-22%	12.3%	14.1%	(181)
Commodities (net)	21,735	18,760	16%	2,720	2,899	-6%	12.5%	15.5%	(294)
SURE	17,646	14,379	23%	2,605	2,686	-3%	14.8%	18.7%	(392)
Flour	3,066	3,081	0%	164	226	-27%	5.3%	7.3%	(199)
Others	1,023	1,300	-21%	-49	-13		-4.8%	-1.0%	(379)
Corporate Expense				-1,712	-1,648	4%			
Total URC	85,886	80,748	6%	9,422	9,412	0%	11.0%	11.7%	(69)

Market Shares

Philippines

CATEGORY*	MARKET SHARE	#1	#2	#3
Snacks	31.9%	URC	24.9%	6.9%
Candies	23.7%	URC	15.7%	12.1%
Chocolates**	16.1%	URC	14.6%	9.0%
Biscuits***	12.6%	28.9%	28.7%	URC
Total Noodles	18.7%	68.4%	URC	3.2%
Cup Noodles	49.1%	URC	39.4%	4.6%
Pouch Noodles	12.7%	74.1%	URC	3.8%
RTD Tea (2024)	83.9%	URC	4.7%	4.2%
Coffee	16.5%	43.5%	30.9%	URC
Instant Coffee	23.0%	73.5%	URC	0.1%
Coffee Mixes	13.7%	44.5%	30.2%	URC

* Market share readings reflect updated coverage and retail universe of Nielsen and some revised category scopes, and are not directly comparable with previous share readings

** excludes choco-enrobed wafers (e.g. Hello Wafers)

*** excludes choco-enrobed biscuits (e.g. Cream-O Premium, Knots)

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	14.4%	URC	12.5%	7.7%
Wafers	19.0%	24.3%	URC	7.9%

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	24.3%	31.5%	URC	19.5%

Malaysia

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	26.1%	URC	16.8%	11.4%

Source: Nielsen, Value Shares; Kantar World Panel Value Shares (coffee)

Philippines: RTD Tea - Moving Annual Total (MAT) Dec 2024; Snacks, Noodles, Biscuits, Candies, Chocolates, Coffee, – MAT Jun 2025

Thailand: MAT Jun 2025

Vietnam: MAT Jun 2025

Malaysia: MAT Jun 2025