FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

2026 HALF-YEAR UNAUDITED FINANCIAL RESULTS

EARNINGS RESTRAINED BY WEAKER PESO & RUPIAH

At Constant Currencies, Recurring Profit Would Be Up 3%

LEVEL OF RECURRING PROFIT SECOND-HIGHEST EVER AFTER 1H 2025
CONTRIBUTION FROM OPERATIONS SLIPS 2% TO US$415.4 MLN ON FX
RECORD HIGH CONTRIBUTIONS FROM INDOFOOD & MPIC
RECURRING PROFIT DOWN 3% TO US$365.9 MLN
INTERIM DISTRIBUTION UNCHANGED AT 13.0 HK CENTS/SHARE
MEDIUM-TERM OUTLOOK POSITIVE, SAYS CEO PANGILINAN

Hong Kong, 27th August 2026 – First Pacific Company Limited (HKSE: 00142) ("First Pacific" or the "Company") today reported its unaudited interim financial results for the six months ended 30th June 2026, showing strong growth in local currency earnings of major subsidiaries, but slower when expressed in US Dollar terms owing to Peso and Rupiah weakness. The US dollar results were brought down by a 5.6% decline in the average Peso exchange rate and a 4.9% decline in the average Rupiah exchange rate when comparing the two periods; at constant exchange rates, recurring profit would have been higher by 3%.

In a signal of its confidence in the Company's outlook, the Company's Board of Directors declared an interim distribution of 13.0 HK cents (U.S. 1.67 cents) per share, unchanged from the previous period.

First Pacific is a leading investment holding company focused on the economies of emerging Asia and is a major or controlling shareholder in Indonesia's biggest vertically integrated food company, in the Philippines' leading infrastructure, telecommunications, and mining companies, and in a major power generation company in Singapore.

"We are pleased to see the resilience shown in contribution from our operating companies in the first half, recalling that this strong performance under difficult conditions follows four years in a row of successive record highs in 2022 to 2025," said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. "Our holdings in large, defensive assets in the fastest-growing part of the world are proving to be sound investments in difficult times as well as good. I am extremely confident in our prospects looking forward, as signaled by our steady distribution to shareholders in spite of slightly lower earnings."

Despite the weakened Peso and Rupiah, First Pacific's 2026 half-year results saw turnover rise 6% to a record high for the first half of the year at US$5.3 billion from US$5.0 billion, largely as a result of higher sales across all product segments at PT Indofood Sukses Makmur Tbk ("Indofood"), one of the largest instant noodle producers in the world, followed by record high revenue at Metro Pacific Investments Corporation ("MPIC"), a major infrastructure company in the Philippines .

Total contribution from operations declined 2% to US$415.4 million versus US$423.2 million in the first half of 2025 on lower contribution from PLP and PLDT Inc. ("PLDT"), the largest telecommunications company in the Philippines, offset by improved contribution from all other investments.

Recurring profit decreased slightly more steeply at 3% to US$365.9 million from a record high US$375.4 million in the first half of last year as overall Head Office costs rose 4% to US$49.5 million versus US$47.8 million. At constant exchange rates, recurring profit would have been up 3%, or US$10.3 million.

Reported net profit declined 23% to US$301.5 million from US$391.2 million in the year-earlier period largely owing to a swing from foreign exchange gains of US$10.4 million at First Pacific in the first half of 2025 to losses amounting to US$51.0 million in the first half of 2026. Non-recurring items swung to a loss of US$13.4 million from a gain of US$5.4 million in the year-earlier period.

The Company's recurring basic earnings per share (calculated based on recurring profit) decreased by 3% to U.S. 8.60 cents from U.S. 8.82 cents. Basic earnings per share declined 23% to U.S. 7.09 from U.S. 9.19 cents.

With a core profit increase of 7% in Rupiah terms, Indofood saw its contribution in US$ rise 3% to a new record high of US$173.0 million versus US$168.6 million on stronger overall EBIT margin of 20.3% versus 19.5% a year earlier.

On a core net income increase of 6% in Pesos, the US$ contribution from MPIC rose 1% to a highest-ever US$132.4 million from US$131.1 million as its 47.5%-owned Manila Electric Company ("Meralco"), the Philippine's leading electricity distributor and generator, saw its own contribution to MPIC earnings surge, offsetting a decline in contribution by Maynilad Water Services, Inc. ("Maynilad") on a lower ownership stake following the water company's initial public offering on the Philippine Stock Exchange in November 2025. Meralco, Maynilad, and Metro Pacific Tollways Corp. ("MPTC") all recorded record-high earnings in the first half of 2026.

The contribution from PLDT fell 7% to US$70.2 million from US$75.3 million largely as a result of the weaker Peso even as service revenues rose 1% to a record high 97.8 billion pesos. PLDT also reported that its fintech arm Maya increased its earnings contribution to PLDT by 38% to 559 million Pesos from 406 million Pesos a year earlier.

PLP saw its contribution decline 23% to US$38.8 million versus US$50.4 million a year earlier on lower non-fuel margins. PLP's electricity sales increased 15% to US$766.1 million from US$663.3 million while the power producer ended the half-year in a net cash position of S$4.1 million, as compared to net debt of S$38.5 million at end-2025.

Philex Mining Corporation ("Philex") saw its contribution double to US$1.0 million from US$0.5 million on sharply higher copper and gold prices notwithstanding lower metal production volumes. The gold and copper miner continued development of its Silangan Project in Mindanao, aiming for the production of first metal in the fourth quarter of this year.

First Pacific received US$138.8 million in dividend and fee income from its operating companies in the first half of the year, up from US$132.5 million received a year earlier.

At 30th June 2026, net debt at the Head Office remained at approximately US$1.3 billion, with a cash balance of US$121.9 million, down from US$147.1 million at end-2025. Of First Pacific's borrowings, fixed-rate debt made up 54% of the total, with floating-rate debt making up the remainder. The Company's one remaining bond (a US$350.0 million issue with a coupon of 4.375% maturing in September 2027) makes up 24% of all borrowings with bank loans forming the remainder.

As at 30 June 2026, First Pacific's blended interest rate stood at approximately 4.5%, declining from 4.6% as at 31 December 2025, while the average maturity of its debt was 3.4 years.

OUTLOOK

"The market has come to smile on First Pacific in recent years, with our share price rising enormously, only to pause in recent months owing to headwinds resulting from weaker exchange rates and the Middle East conflict which has impacted adversely the economies we do business in," said Pangilinan.

"Given the quality of our businesses and the resilience of the markets we operate in, I look to the future with a great deal of caution, but with an abundance of hope." he said.

Further details of earnings by First Pacific's subsidiary and associated companies follow.

REVIEW OF OPERATIONS

Indofood reported a 7% increase in core profit to a record high 6.2 trillion rupiah from 5.8 trillion rupiah a year earlier driven largely by higher EBIT at its Consumer Branded Products and Bogasari divisions. Indofood's overall EBIT margin rose to 20.3% from 19.5%.

More details are available at www.indofood.com.

MPIC reported a 6% increase in core net income to a record high 16.0 billion pesos vs. 15.0 billion pesos on higher contribution from Meralco and MPTC. A consortium, including its major shareholder First Pacific, delisted MPIC from the Philippine Stock Exchange in October 2023.

More details are available at www.mpic.com.ph.

PLDT delivered core profit of 17.3 billion pesos as its 38%-owned fintech unit Maya saw its contribution rise 38%, offsetting a 2% lower telco core profit brought down by higher depreciation, restrained in part by higher EBITDA.

More details are available at https://main.pldt.com

PLP reported a 26% drop in core profit to S$114.8 million vs. S$155.2 million on lower non-fuel margin. Revenues rose 12% to S$979.1 million vs. S$875.6 million while EBITDA fell 22% to S$164.5 million vs. S$210.3 million. In 2025, Singapore's EMA awarded PLP the right to build a 670MW hydrogen-ready Combined Cycle Gas Turbine facility scheduled to begin operation in 2029. Mitsubishi has been contracted to build the new power plant, the largest single H-class CCGT plant in Singapore and the most efficient of its kind.

More details are available at www.pacificlight.com.sg.

Philex reported a 56% increase in core profit to 212 million pesos vs. 136 million pesos a year earlier on higher metal prices despite lower metal grades and recovery. In-phase development of Philex's Silangan project in the south Philippine island of Mindanao continues towards targeted the production of first metal in the fourth quarter of this year. In the meantime, the mine life at the north Luzon Padcal mine has been extended to 2028 while geologists conduct exploratory drilling nearby.

More details are available at www.philexmining.com.ph.

Further information and analysis

Attached to this news release are:

- Condensed consolidated income statement
- Condensed consolidated statement of financial position
- Contribution and profit summary

More details about the earnings of First Pacific and its operating companies can be found at www.firstpacific.com under the Investor Relations tab. The Company's 2026 Interim Report will be posted to the corporate website on 27 August 2026 and to shareholders before the end of September 2026.

Corporate Profile

First Pacific is a Hong Kong-based investment holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, infrastructure, telecommunications, and natural resources. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

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CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED

For the six months ended 30 June	2026 US$m	2025 US$m
Turnover	**5,316.3**	5,027.8
Cost of sales	**(3,470.6)**	(3,191.6)
Gross profit	**1,845.7**	1,836.2
Selling and distribution expenses	**(403.4)**	(379.8)
Administrative expenses	**(327.9)**	(316.2)
Other operating income and expenses	**(86.0)**	61.3
Interest income	**77.2**	74.0
Finance costs	**(343.7)**	(346.0)
Share of profits less losses of associated companies and joint ventures	**278.2**	274.6
Profit before taxation	**1,040.1**	1,204.1
Taxation	**(203.8)**	(229.1)
Profit for the period	**836.3**	975.0
Profit attributable to:		
Owners of the parent	**301.5**	391.2
Non-controlling interests	**534.8**	583.8
	836.3	975.0
	US¢	US¢
Earnings per share attributable to owners of the parent		
Basic	**7.09**	9.19
Diluted	**7.07**	9.19

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2026 (Unaudited) US$m	At 31 December 2025 (Audited) US$m
Non-current assets		
Property, plant and equipment	**3,769.7**	3,814.1
Biological assets	**14.2**	15.5
Associated companies and joint ventures	**5,750.9**	5,921.9
Goodwill	**3,438.9**	3,655.2
Other intangible assets	**7,915.6**	7,979.9
Investment properties	**20.8**	21.6
Accounts receivable, other receivables and prepayments	**206.3**	105.1
Financial assets at fair value	**388.9**	480.4
Deferred tax assets	**79.3**	84.1
Other non-current assets	**863.5**	871.3
	22,448.1	22,949.1
Current assets		
Biological assets	**67.1**	61.7
Inventories	**1,396.0**	1,346.2
Accounts receivable, other receivables and prepayments	**1,513.5**	1,427.9
Financial assets at fair value	**675.4**	586.3
Restricted cash	**63.1**	70.3
Cash and cash equivalents and short-term deposits	**4,417.3**	4,206.1
	8,132.4	7,698.5
Current liabilities		
Accounts payable, other payables and accruals	**2,292.3**	2,071.7
Short-term borrowings	**2,345.8**	2,526.5
Provision for taxation	**156.3**	203.4
Current portion of deferred liabilities, provisions and payables	**452.8**	536.7
	5,247.2	5,338.3
Net current assets	**2,885.2**	2,360.2
Total assets less current liabilities	**25,333.3**	25,309.3
Equity		
Issued share capital	**42.6**	42.6
Shares held for share award scheme	**-**	(6.7)
Retained earnings	**4,382.8**	4,082.5
Other components of equity	**17.7**	270.4
Equity attributable to owners of the parent	**4,443.1**	4,388.8
Non-controlling interests	**8,596.1**	8,734.8
Total equity	**13,039.2**	13,123.6
Non-current liabilities		
Long-term borrowings	**10,670.1**	10,487.6
Deferred liabilities, provisions and payables	**1,125.0**	1,160.3
Deferred tax liabilities	**499.0**	537.8
	12,294.1	12,185.7
	25,333.3	25,309.3

CONTRIBUTION AND PROFIT SUMMARY

For the six months ended 30 June US$ millions	Turnover 2026	Turnover 2025	Contribution to Group profit[i] 2026	Contribution to Group profit[i] 2025
Indofood	**3,798.4**	3,647.2	**173.0**	168.6
PLDT[ii]	**-**	-	**70.2**	75.3
MPIC	**751.8**	717.3	**132.4**	131.1
FPM Power	**766.1**	663.3	**38.8**	50.4
Philex[ii]	**-**	-	**1.0**	0.5
FP Natural Resources	**-**	-	**-**	(2.7)
Contribution from operations[iii]	**5,316.3**	5,027.8	**415.4**	423.2
Head Office items:				
– Corporate overhead			**(10.8)**	(10.3)
– Net interest expense			**(31.6)**	(35.0)
– Other expenses			**(7.1)**	(2.5)
Recurring profit[iv]			**365.9**	375.4
Foreign exchange and derivative (losses)/gains, net[v]			**(51.0)**	10.4
Non-recurring items[vi]			**(13.4)**	5.4
Profit attributable to owners of the parent			**301.5**	391.2

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative losses/gains, and non-recurring items.

(v) Foreign exchange and derivative losses/gains, net represent the net losses/gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives.

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H26's non-recurring losses of US$13.4 million mainly represent the Group's accrual of non-recurring provisions (US$9.5 million), and PLDT's accelerated depreciation for network assets (US$2.1 million) and manpower reduction costs (US$1.2 million). 1H25's non-recurring gains of US$5.4 million mainly represent MPIC's gain on disposal of PCSPC (US$25.3 million) and PLDT's gains on tower sales (US$3.2 million), partly offset by the Group's accrual and accretion of non-recurring provisions (US$14.9 million) and PLDT's manpower reduction costs (US$2.7 million).