

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Mar 30, 2023
2. SEC Identification Number
0000086335
3. BIR Tax Identification No.
000-417-352-000
4. Exact name of issuer as specified in its charter
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Feix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Monde Nissin Corporation

MONDE

PSE Disclosure Form 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Earnings Call Briefing Materials for MONDE's 2022 Full-Year Results

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **March 30, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **0000086335**
3. BIR Tax Identification No. **000-417-352-000**
4. **Monde Nissin Corporation**
Exact name of issuer as specified in its charter
5. **Republic of the Philippines**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna**
Address of principal office **4026**
Postal Code
8. **(02) 7759 7595**
Issuer's telephone number, including area code
9. **Not applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

11. Indicate the item numbers reported herein: **Item 9. Other Events**

Earnings Call Briefing Materials for FY 2022 Results

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONDE NISSIN CORPORATION
Issuer

March 30, 2023
Date

A handwritten signature in black ink, appearing to read "Michael Paska".

Michael Paska
Chief Investor Relations Officer



Monde Nissin

FY 2022 Unaudited Earnings Presentation

March 30, 2023



Full Year 2022 Financial Performance

Consolidated & APAC BFB



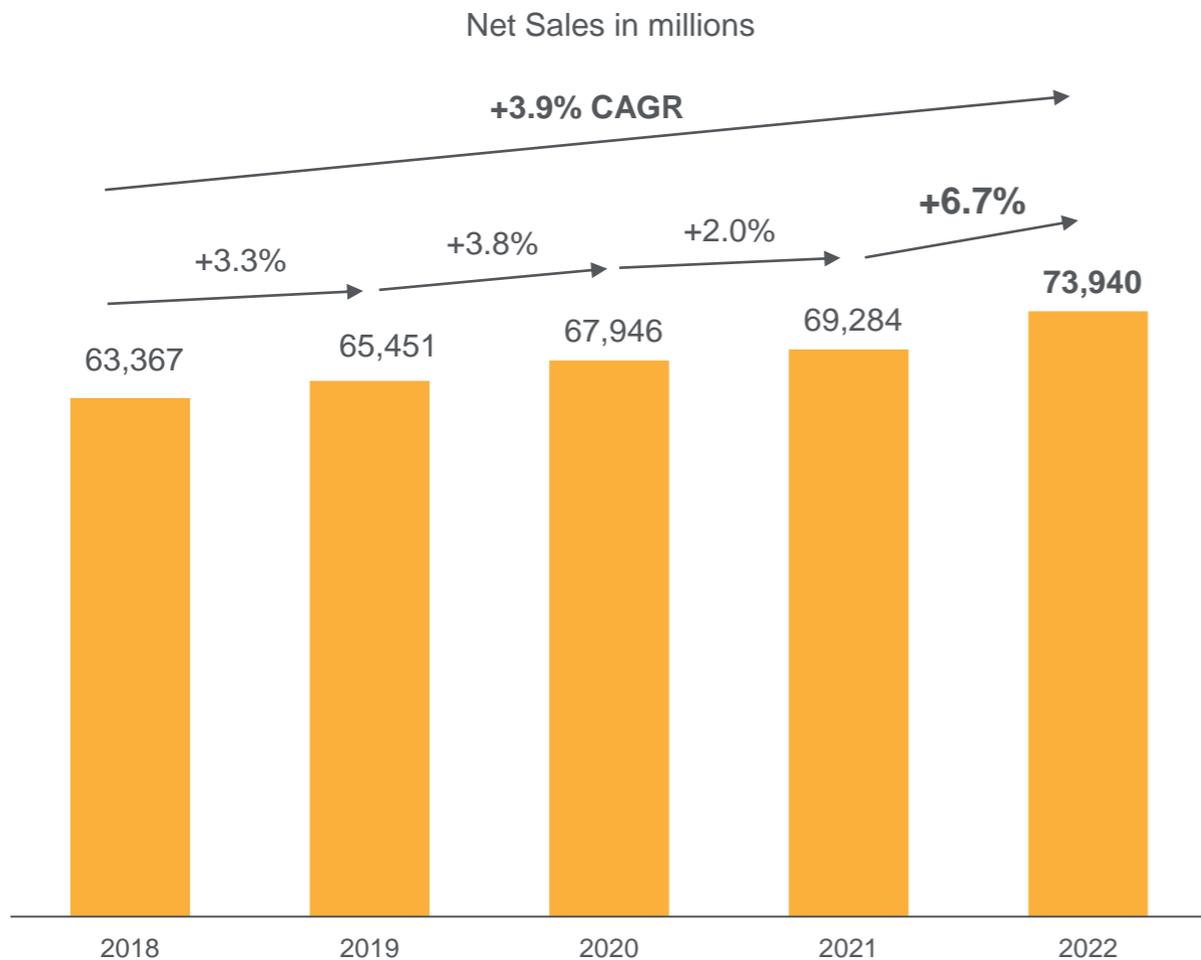
Consolidated revenue grew +6.7% for the full year; core net margin at ownership impacted by inflationary environment

PHP mn	FY 2022	Reported Change YoY
Net Sales	73,940	+6.7%
APAC BFB	58,550	+8.4%
Meat Alternative	15,390	+1.0%
Core Gross Profit	23,148	-9.6%
<i>Core gross margin (%)</i>	31.3%	-5.6ppts
Core EBITDA¹	11,186	-15.9%
<i>Core EBITDA margin (%)</i>	15.1%	-4.1ppts
Core Net Income²	6,591	-20.7%
<i>Core net margin (%)</i>	8.9%	-3.1ppts
Core Net Income at Ownership³	6,585	-19.6%
<i>Core net margin at ownership (%)</i>	8.9%	-2.9ppts
Non-Core Items	(19,606)	N/M
Reported Net Income	(13,015)	N/M
<i>Reported net margin (%)</i>	-17.6%	-22.3ppts

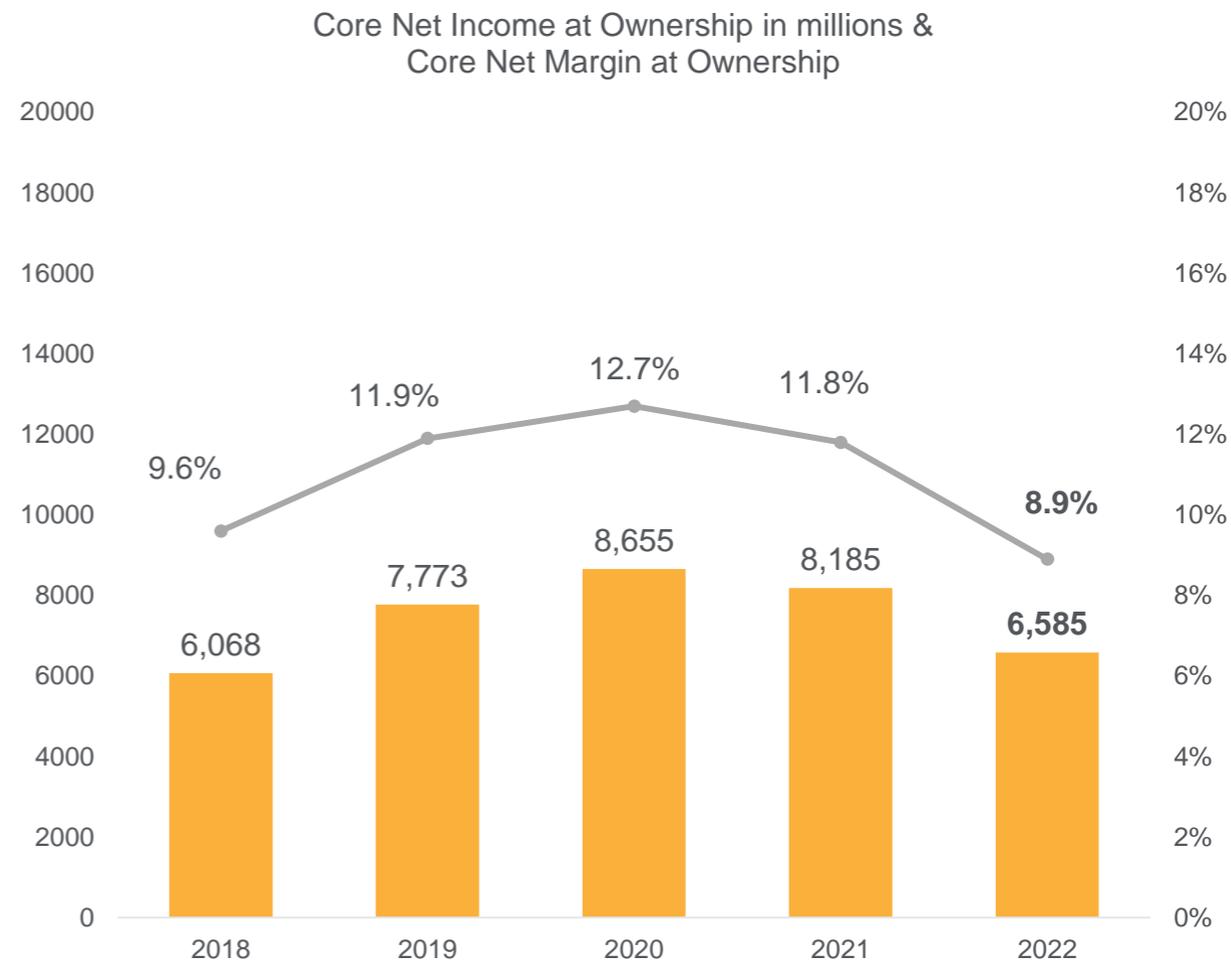
- Full-year revenue increased +6.7% due to strong performance of APAC BFB Biscuits and Others categories
- Decrease in core gross margin due to record commodity costs at the start of the year, resulting in elevated locked-in raw material costs partially mitigated by responsible price increases
- Core net margin at ownership decline given inflation, increased logistics costs, and investments in organizational resources, partly offset by forex gains on US dollar hedge
- Reported net income resulted in a loss of Php13.0 bn mainly due to non-cash, non-operating impairment of intangible assets of Php20.5 bn in the Meat Alternative business

Top and bottom line performance remains healthy

Annual Sales

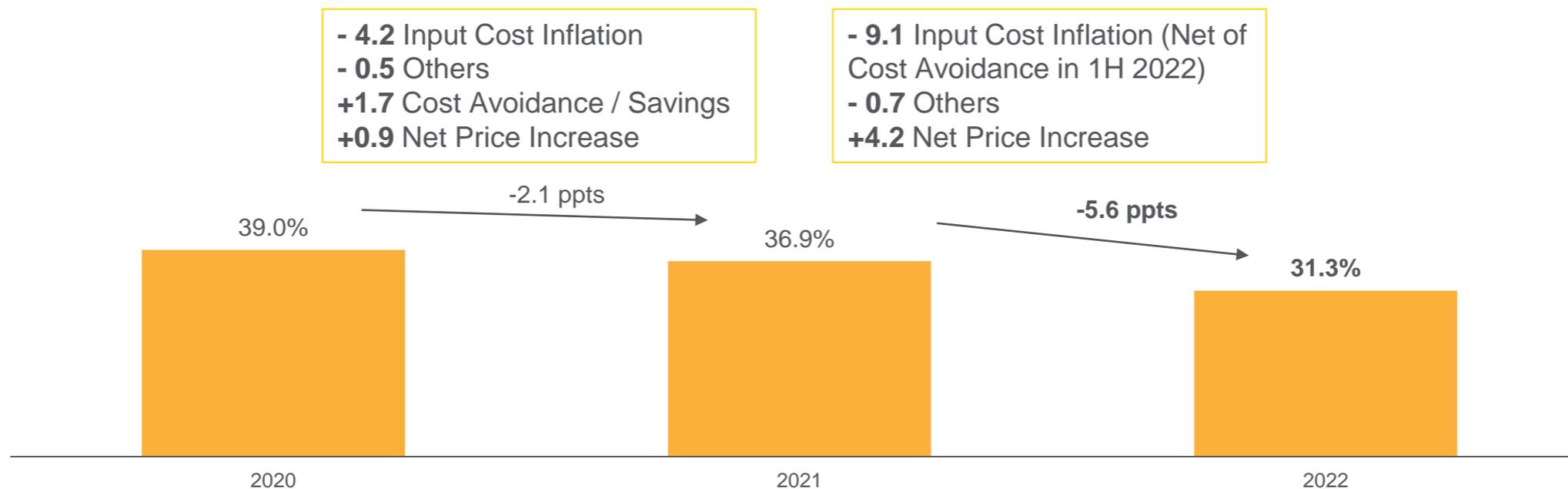


Annual Core Net Income at Ownership



Inflation pressure on margin doubled in 2022, partly mitigated by price increases; 2021 mitigation primarily on sourcing productivity

Annual Gross Margin



Philippines	2022	2023	Total
Average Price Increase	7.7%	5.8%	13.5%

¹2023 price effect includes carry-over from 2022 and new price as of March 2023 (assuming no further price increase for rest of the year).

Consolidated revenue hit a record high in Q4; reported financials for the quarter reflect catch up of PFRS 15

PHP mn	Q4 2022 Reported	Reported Change YoY	Q4 2022 Comparable ⁴	Comparable ⁴ Change YoY
Net Sales	19,043	+6.8%	19,948	+11.8%
APAC BFB	14,877	+8.4%	15,782	+15.0%
Meat Alternative	4,166	+1.3%	4,166	+1.3%
Core Gross Profit	4,940	-17.6%	5,845	-2.5%
<i>Core gross margin (%)</i>	<i>25.9%</i>	<i>-7.7ppts</i>	<i>29.3%</i>	<i>-4.3ppts</i>
Core EBITDA¹	2,350	+16.3%	2,350	+16.3%
<i>Core EBITDA margin (%)</i>	<i>12.3%</i>	<i>+1.0ppts</i>	<i>11.8%</i>	<i>+0.5ppts</i>
Core Net Income²	955	-10.7%	955	-10.7%
<i>Core net margin (%)</i>	<i>5.0%</i>	<i>-1.0ppts</i>	<i>4.8%</i>	<i>-1.2ppts</i>
Core Net Income at Ownership³	958	-10.4%	958	-10.4%
<i>Core net margin at ownership (%)</i>	<i>5.0%</i>	<i>-1.0ppts</i>	<i>4.8%</i>	<i>-1.2ppts</i>
Non-Core Items	(19,596)	N/M	(19,596)	N/M
Reported Net Income	(18,641)	N/M	(18,641)	N/M
<i>Reported net margin (%)</i>	<i>-97.9%</i>	<i>-103.0ppts</i>	<i>-93.5%</i>	<i>-98.6ppts</i>

- Q4 revenue increased +6.8% due to solid sequential recovery of APAC BFB Noodles and continued growth of Biscuits and Others
 - Comparable⁴ Q4 revenue grew faster at +11.8%
- Decrease in core gross margin due to higher energy costs and delayed depletion of elevated locked-in raw material costs due to temporary decline in Noodles in Q3, partially mitigated by responsible price increases
 - Comparable⁴ Q4 core gross profit dipped only -2.5%

¹ Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

² Core net income = gross profit – operating expenses – core forex – core interest expense – tax

³ Core net income at ownership = core net income – non-controlling interest

⁴ Comparable year-on-year growth excludes catch up of PFRS15 where customer deductions and support are reclassified from operating expenses to contra-revenue

Reported net income figures include one-off items

PHP mn	FY 2021	FY 2022	Reported Change YoY
Core Net Income¹	8,315	6,591	-20.7%
Other Non-Recurring Expenses	(610)	(21,816)	N/M
<i>Impairment (loss) / reversal²</i>	(223)	(21,374)	N/M
<i>IPO-related expenses</i>	(655)	-	N/M
<i>Others³</i>	268	(442)	N/M
Finance Income (Expense)	(5,242)	1,279	N/M
<i>Interest income (expense)⁴</i>	(1,405)	(27)	N/M
<i>Loss on redemption of convertible note</i>	(1,579)	-	N/M
<i>Derivative gains (loss) – net⁵</i>	(2,258)	1,306	N/M
Income tax provision ⁶	782	931	+19.1%
Reported Net Income	3,245	(13,015)	N/M

¹ Core net income = gross profit – operating expenses – core forex – core interest expense – tax

² 2022 Impairment loss pertains to impairment of intangibles (PhP20,544mn) and asset (PhP620mn) in Meat Alternative and in a certain asset in APAC BFB (PhP210mn).

³ 2021 Net Others mainly includes miscellaneous income (PhP 284mn), market valuation gains forex gains on FVTL (PhP 12mn), forex gains (PhP 149mn), partly offset by COVID-19 related expenses (PhP 213mn); 2022 Others mainly includes miscellaneous income (PhP 143mn), market valuation gains forex gains on FVTL (PhP 22mn), offset by restructuring costs in Quorn UK (PhP 252mn) to address short-term profitability, global strategic alignment initiatives (PhP 129 mn) expenses to ensure products adherence to global food quality standards in all jurisdictions the products are sold, product recall provision (PhP 65mn) in Thailand due to selective EU recall, and forex loss (PhP 149mn)

⁴ 2021 Interest expense includes bank loans, accretion of interest related to the Arran convertible note, and interest expense from lease liabilities; 2022 interest expense of PhP 178mn offset the interest income of PhP 151mn

⁵ 2021 derivative loss related to the Arran convertible note; 2022 derivative gains pertain to the unwinding of cross-currency swap

⁶ 2021 income tax effect of Other Income (Expense), Finance Income (Expense) and one-off credit due to the impact of CREATE act partly offset by a one-off increase due to deferred tax liability adjustment in the UK as a result of announcement of higher tax rate from 19% to 25% by April 2023; 2022 pertains to reduction in deferred tax liabilities related to brand impairment

2022 Impairment Loss

- **PhP 20,544 mn before tax effect** pertains to non-cash impairment of intangibles due to the application of higher discount rate, some margin compression, and rationalization of the demand trend in the meat alternative category
 - **PhP 19.5 bn after tax** due to reduction in deferred income tax liabilities amounting to PhP 1.01 bn (included in the “Income tax provision” line)
- **PhP 830 mn** refers to asset impairment:
 - PhP 620 mn - mainly on Quorn fermenter assets due to production cost rationalization
 - PhP 210 mn - certain machineries in MNC Parent

APAC BFB: Strong sales performance due to continued growth in Biscuits and Other categories in FY22

PHP mn	FY 2022	Reported Change YoY
Net Sales	58,550	+8.4%
Core Gross Profit	18,152	-7.2%
<i>Core gross margin (%)</i>	<i>31.0%</i>	<i>-5.2ppts</i>
Core EBITDA¹	10,568	-10.7%
<i>Core EBITDA margin (%)</i>	<i>18.1%</i>	<i>-3.8ppts</i>
Core Net Income²	6,863	-10.5%
<i>Core net margin (%)</i>	<i>11.7%</i>	<i>-2.5ppts</i>

- Pricing across all segments and volume increase in Biscuits and Others categories drive revenue growth for the full year
- Core gross profit decreased given record commodity costs and elevated locked-in input costs, partly cushioned by responsible price increases
- Core net income decrease for the full year due to inflation and higher logistics costs, partially mitigated by forex gains

APAC BFB: Solid Noodles recovery in Q4 support strong Biscuits and Others categories growth

PHP mn	Q4 2022 Reported	Reported Change YoY	Q4 2022 Comparable ³	Comparable ³ Change YoY
Net Sales	14,877	+8.4%	15,782	+15.0%
Core Gross Profit	3,815	-18.1%	4,720	+1.4%
<i>Core gross margin (%)</i>	<i>25.6%</i>	<i>-8.3ppts</i>	<i>29.9%</i>	<i>-4.0ppts</i>
Core EBITDA¹	2,204	+10.5%	2,204	+10.5%
<i>Core EBITDA margin (%)</i>	<i>14.8%</i>	<i>+0.3ppts</i>	<i>14.0%</i>	<i>-0.6ppts</i>
Core Net Income²	1,051	-11.6%	1,051	-11.6%
<i>Core net margin (%)</i>	<i>7.1%</i>	<i>-1.6ppts</i>	<i>6.7%</i>	<i>-2.0ppts</i>

- Pricing and volume increase drive revenue growth for Q4
 - Comparable³ Q4 revenue grew faster at +15.0%
- Q4 core gross profit decline reflects effect of PFRS15 catch up and high locked-in commodity costs, partially mitigated by responsible price increases and volume growth
 - Comparable³ Q4 core gross profit grew +1.4%
- Core net income in Q4 decreased due to forex loss as the Philippine peso strengthened versus the US dollar

APAC BFB: Initiatives in place to support and strengthen market positions across categories

Noodles



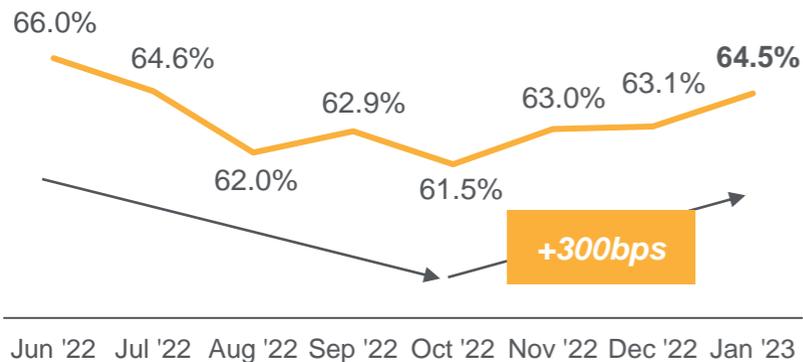
69.0%

62.6%

4Q21

4Q22

Past 4 Weeks Market Share by Month



Biscuits



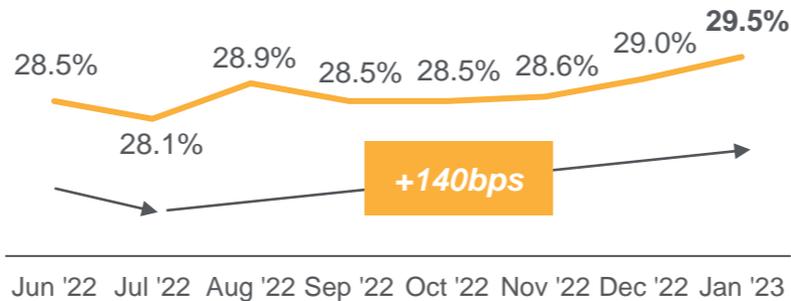
29.9%

28.7%

4Q21

4Q22

Past 4 Weeks Market Share by Month



Others

Oyster Sauce



59.4%

60.8%

4Q21

4Q22

Yogurt Drinks



88.4%

88.6%

4Q21

4Q22

Cultured Milk



14.6%

21.6%

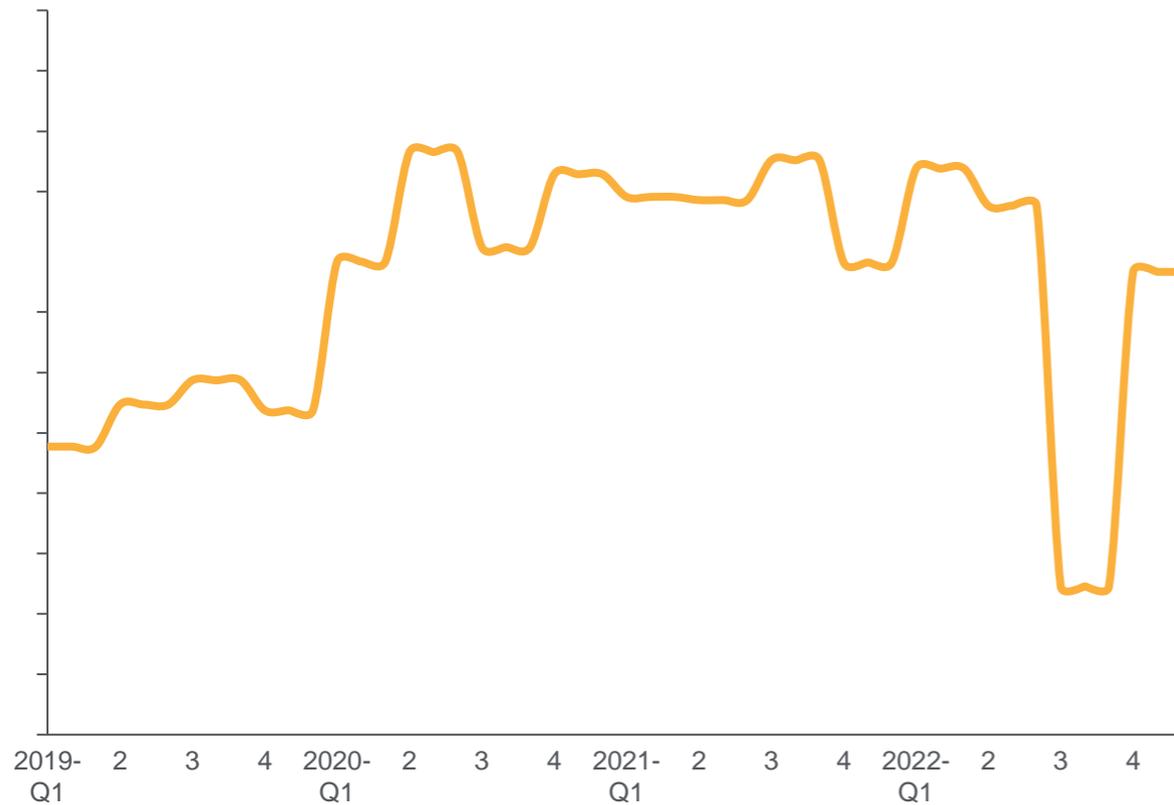
4Q21

4Q22

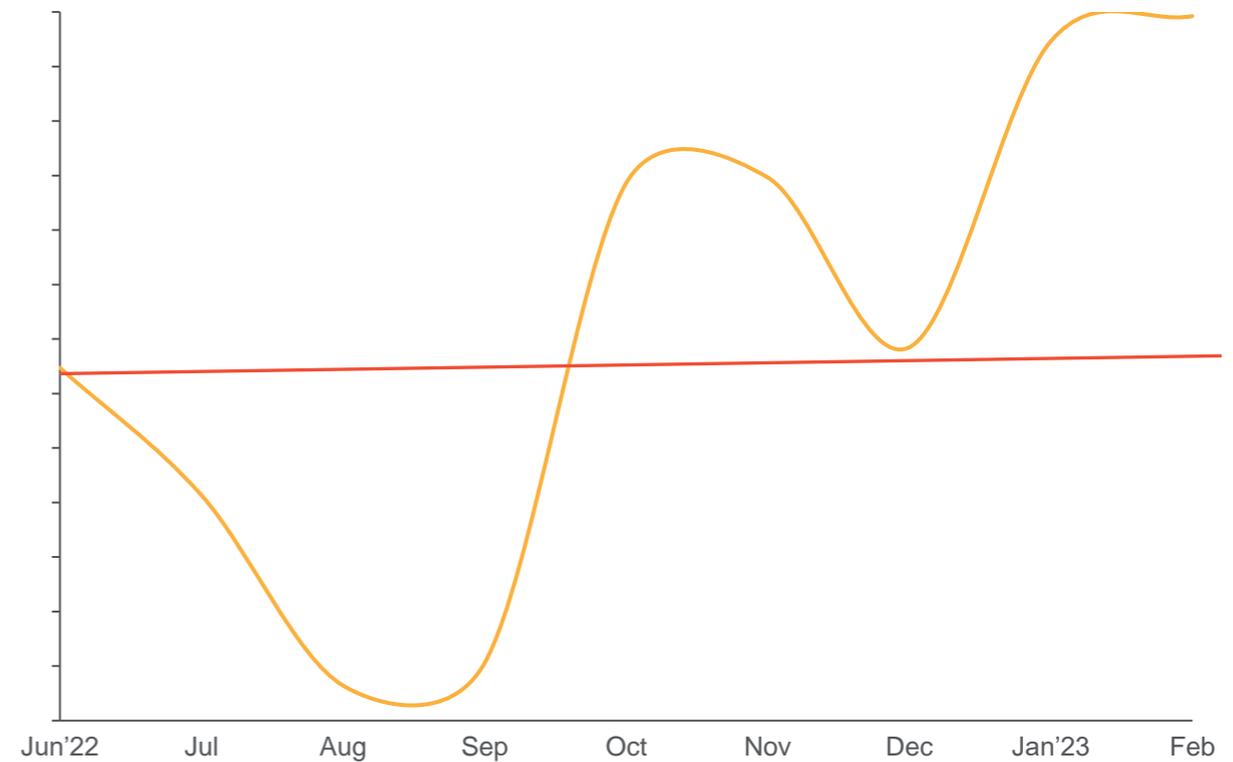
APAC BFB: Strong rebound in Domestic Noodles in Q4 with 26.8% volume growth versus Q3 and 10% growth versus pre-pandemic level; momentum continues as of February 2023

Noodles Sales Volume in KG

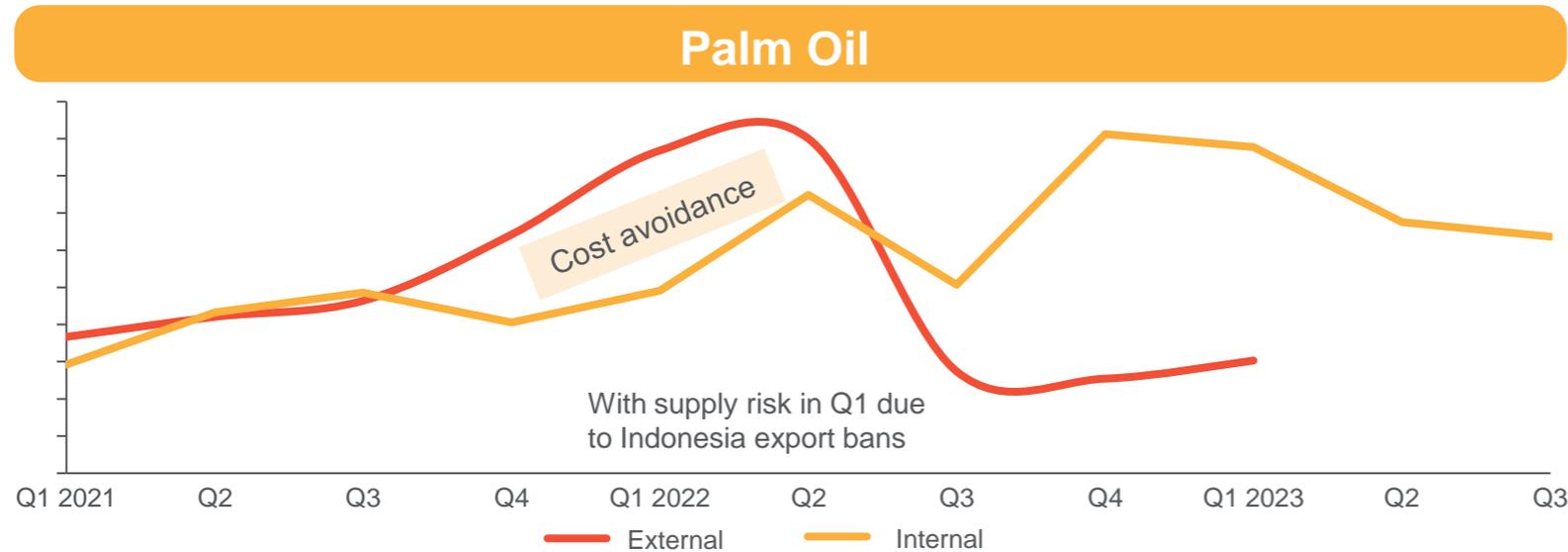
Volume Quarterly Sales Trend



Volume Monthly Sales Trend



APAC BFB: Delayed depletion of elevated locked-in commodity costs; margin recovery for the long term



- Conservative measures taken in 1H 2022 to secure supply due to extremely volatile business environment
- Effect of tapered commodity pressures delayed due to temporary decline in Noodles in Q3
- Difference between lock ins and spot prices in Q4 affect APAC BFB gross margin by c.200 bps.
- Impact of falling commodity prices to be reflected in 1Q23 for wheat and 2Q23 for crude palm oil
- Wheat secured until part of 2Q23, crude palm oil until 3Q23

Full Year 2022 Financial Performance

Meat Alternative





Differentiated Product

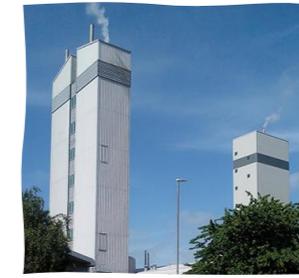
- Significant health benefits with clean labelling
- Sustainable protein
- Record of innovation across meal occasions

Proven Business Model

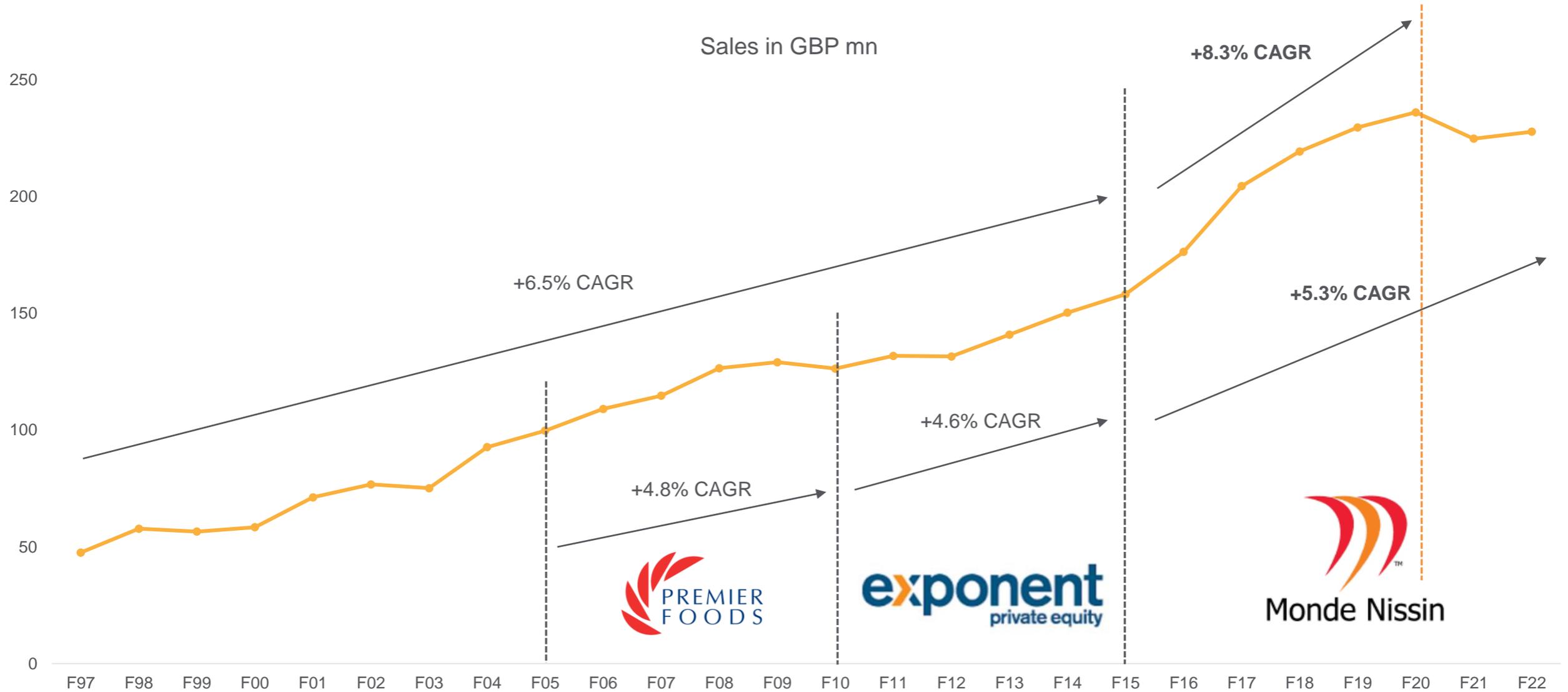
- Market leader building share in the UK
- Building trusted solutions beyond retail, including foodservice and QSR
- Sustained record of profitability

Early Leader Trusted for >35 Yrs

- Presence in the UK market since 1985, mainland Europe since mid-90s, and US since 2002
- Unique ability to manufacture at scale
- Making own protein at own dedicated facilities



Meat Alternative: Quorn Foods has enjoyed long-term sales growth; the biggest acceleration has come under Monde Nissin's ownership



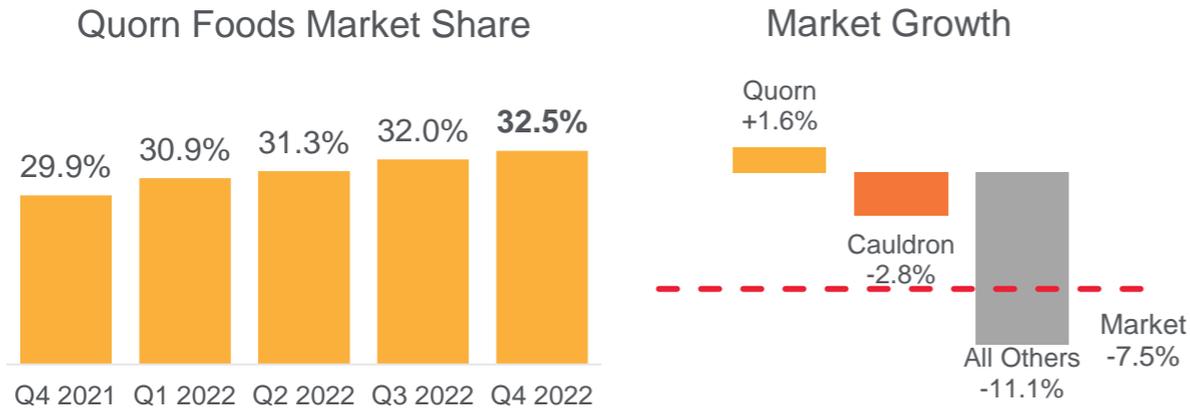
Meat Alternative: UK market share gains and Foodservice/QSR support sales growth in challenging market conditions

PHP mn	Q4 2022	Reported Change YoY	FY 2022	Reported Change YoY
Net Sales	4,166	+1.3%	15,390	+1.0%
Core gross Profit	1,125	-16.0%	4,996	-17.1%
<i>Core gross margin (%)</i>	<i>27.0%</i>	<i>-5.6ppts</i>	<i>32.5%</i>	<i>-7.1ppts</i>
Core EBITDA¹	146	+461.5%	618	-58.0%
<i>Core EBITDA margin (%)</i>	<i>3.5%</i>	<i>+2.9ppts</i>	<i>4.0%</i>	<i>-5.6ppts</i>
Core Net Income²	(96)	N/M	(272)	N/M
<i>Core net margin (%)</i>	<i>-2.3%</i>	<i>+0.6ppts</i>	<i>-1.8%</i>	<i>-6.0ppts</i>

- Q4 sales grew by +1.3% (+0.4% on an organic basis)
 - Retail decreased by 3.0% driven by market decline, partially offset by share gains (UK at 32.5%, up 0.8% in Q4)
 - Foodservice/QSR combined growth of 29.4%
- Q4 core gross profit lower year-on-year, leading to a gross margin of 27.0%, 5.6 ppts lower than the previous year due to lower production volumes and the dilutive effect of price versus inflation
- Core EBITDA for Q4 grew, reflecting lower SG&A costs
- Excluding the US business
 - Core EBITDA margin in Q4 excluding the US business was at 6.1% (Full Year 8.8%) when compared to the business as a whole at 3.5% (Full year 4.0%)

Meat Alternative: In the UK retail market, Quorn is performing well against competition with strong brand metrics which will build momentum for 2023

Market Data*



UK Retail Distribution Points



- Quorn Foods share has increased by 2.6 pts across the year, reflecting distribution gains whilst delivering 2 price increases
- The overall category remains in decline, but Quorn Foods' brands are performing better than the rest of the market combined

- UK distribution gains of +18.5% with other brands and private label flat in 2022

Meat Alternative: US investment and footprint will be reset in 2023 to reflect current market conditions; platform for mid-term growth will be maintained

Issue : The US is a challenging market

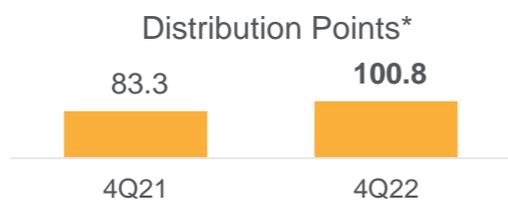
Action : Resize cost base for mid term growth

Category



- Volume decline at -12.5%
- Value growth at +1.7%

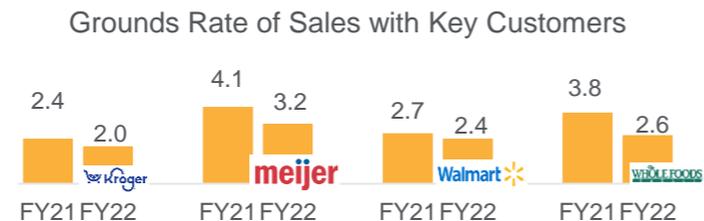
Distribution



Share



Rate of Sale



ACTIONS TAKEN IN MARCH 2023

1. Restructure the marketing function to focus on Rate of Sale rather than awareness
2. Sales organisation to focus on customers that drive the category
3. Smaller team reporting direct to CEO

Meat Alternative: Foodservice/QSR Q4 sales grew +29% versus prior year; full year +52%

Foodservice

vegconomist - the vegan business magazine -
New Edition 2023: Discover Eur

New Products Interviews Food & Beverage Fashion & Beauty Retail & E-C

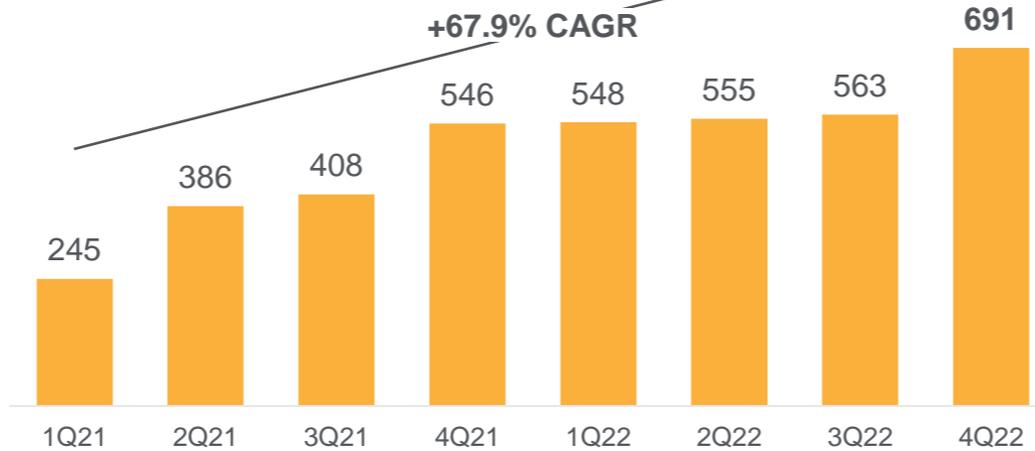
Food Service
Caterer Sodexo UK&I Reports Rising Demand for Meatless Meals in Workplaces

January 17, 2023



© Quorn & Sodexo

Foodservice/QSR 8 Quarters of Growth
(in PHP mn)



QSR



- Foodservice continues growth with a record quarter and full year with three key facets to its strategy
 - Recruitment
 - Engagement
 - Reinforcement
- Team reorganized to maximize reach across Europe, with significant end user engagement including Sodexo, Aramark, Vermaat

- Sales of Tender and Fillet continue strongly across Europe
- UK still requires new cooking system to extend distribution
- March launches in Cyprus and Greece
- From March, 20 countries now permanent listings
- May launch in Mongolia
- Confirmed limited time offers in Spain, Portugal, Trinidad, and Tobago in Q4 2023

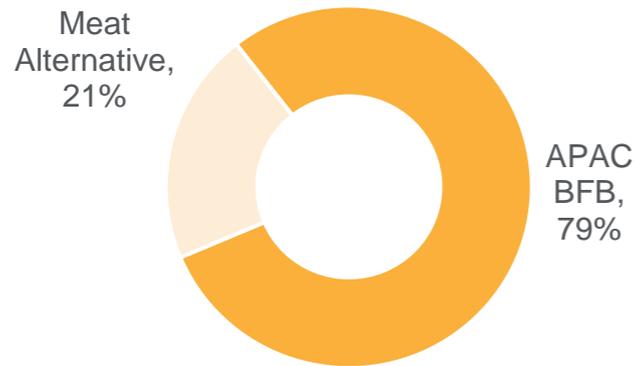
Other Highlights

Consolidated



Solid fundamentals

Monde Nissin by Business



Strong cash profile

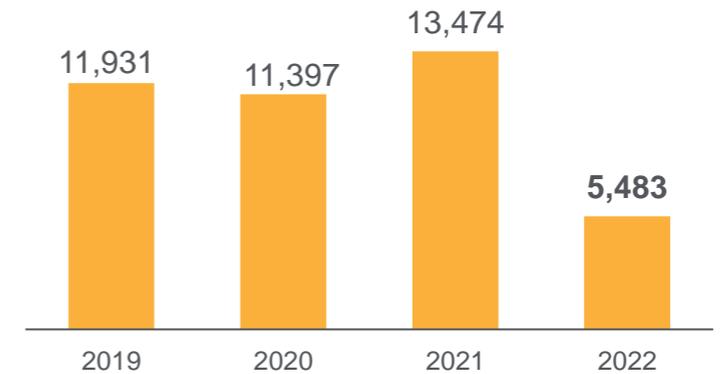
¥11.6bn

December 2022 Cash & Cash Equivalent

\$97.87mn

healthy dollar position as of Feb 2023 equivalent to 6 months of import fund requirements

Operating cash flow



Healthy ratios

Gross Leverage Ratio

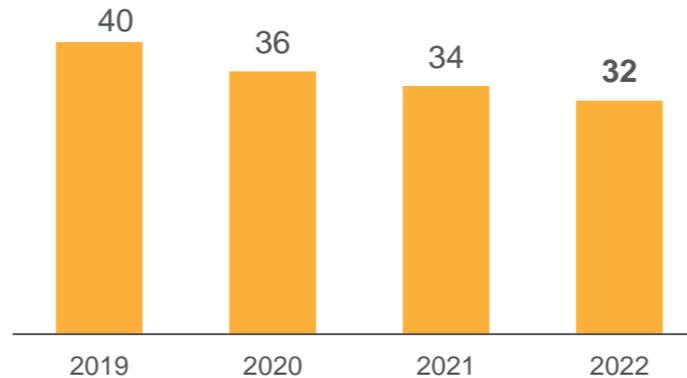


Net Debt-to-Equity Ratio¹



Better collection efforts

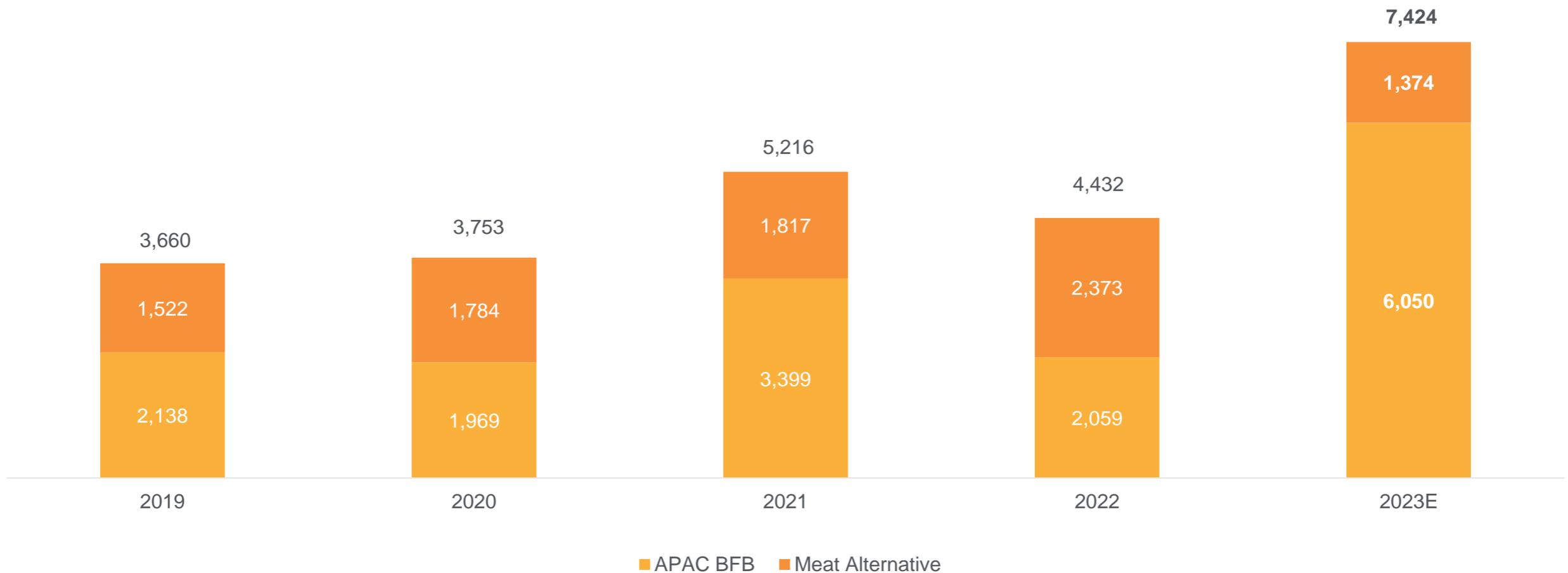
Days Sales Outstanding for the Group



- FY22 year-on-year decline due to:
 - Retirement of trust receipts payable to save on interest expenses, and in consideration of higher cash availability
 - Higher taxable income in 2022, resulting in a higher income tax payment
- FY22 declined versus FY19 and FY20 due to:
 - Contraction in operating income largely due to partial recovery of effect of inflation, investment in organizational resources among others

2023 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



Acquisition of 15% stake in Figaro Coffee Group opens opportunities for long-term growth



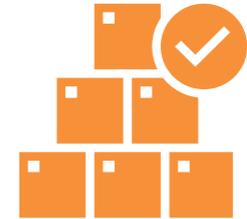
THE
**Figaro
Coffee
Group**



Greater exposure to
foodservice in the
Philippines
and abroad

**15%
stake**

Equivalent to Php 820.3 mn
(Php 1.00 per
primary share)



Potential synergies
such as
procurement

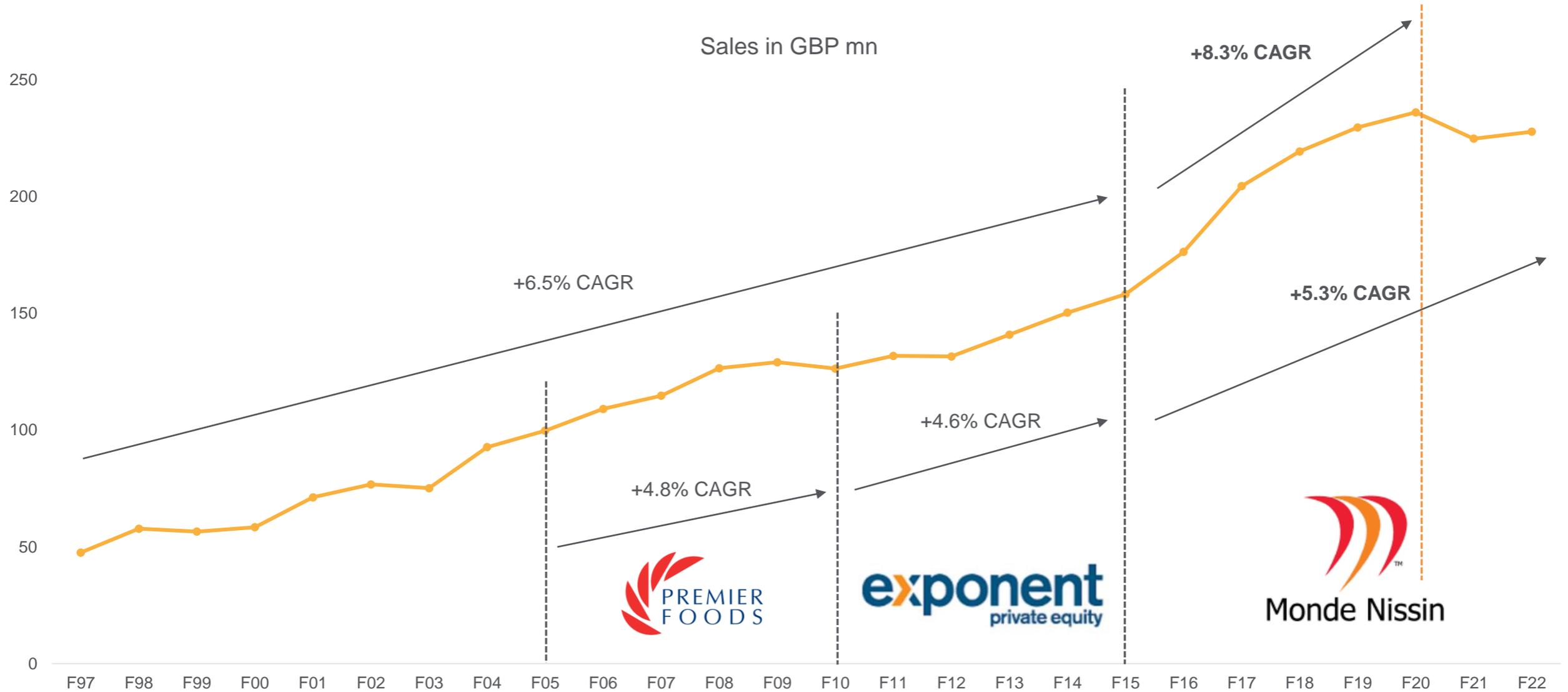
Q&A



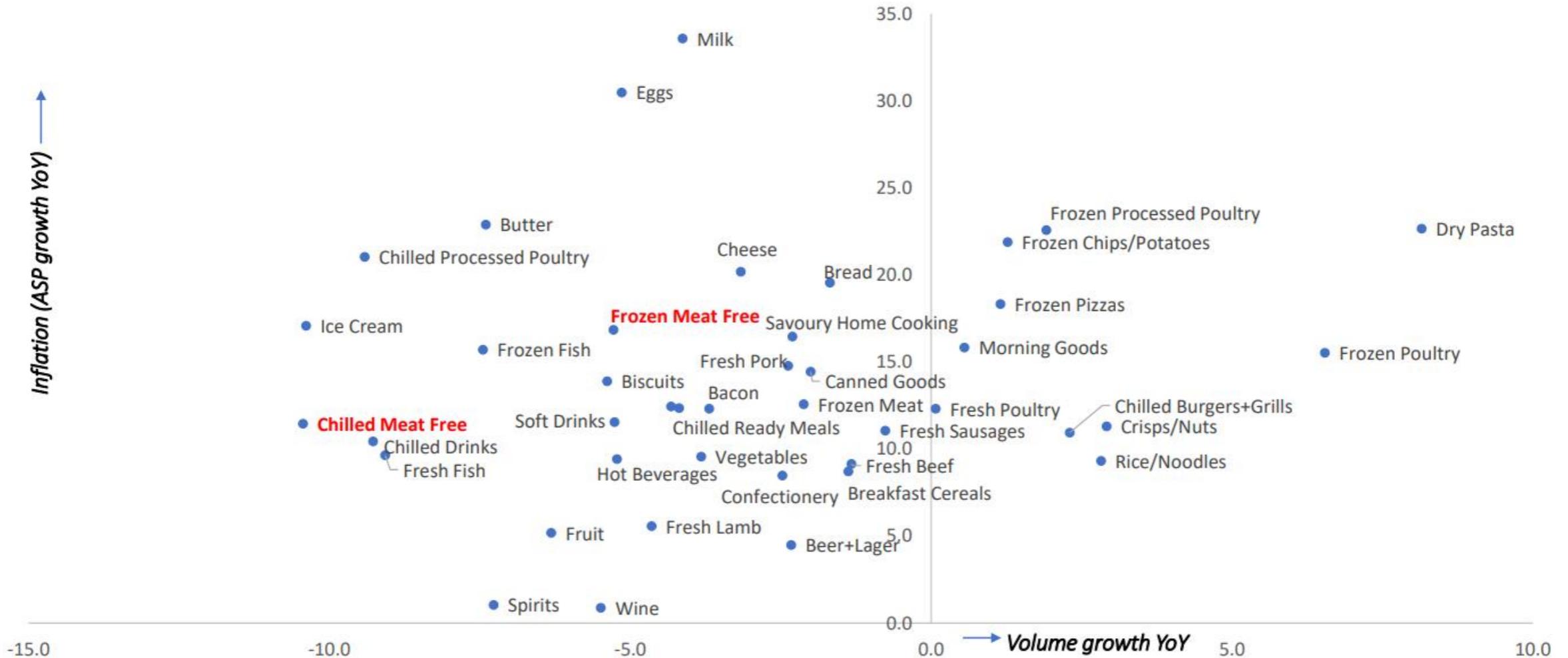
Closing Remarks



Meat Alternative: Quorn Foods has enjoyed long-term sales growth; the biggest acceleration has come under Monde Nissin's ownership



Meat Alternative: Many categories within Grocery remain in volume decline as shoppers buy less, even on staples such as bread, milk, fruit and cheese. Cheaper carbs and frozen convenience are winning. Chilled Meat Free is one of weakest volume growth areas in grocery





Monde Nissin

FY 2022 Unaudited Earnings Presentation

March 30, 2023



Appendix



Key takeaways

1

Consolidated revenue for the year grew 6.7% with Q4 revenues comparable growth at 11.8% due to the robust growth of APAC BFB categories, aided by the strong recovery of domestic noodles.

2

APAC BFB: Net sales for the full year increased by 8.4%, mainly driven by price increases in all categories and especially strong volume growth in biscuits, beverages, and culinary. The domestic business grew 9.3% year-on-year for 2022; while it increased by 16.4% year-on-year in Q4 on a comparable basis due to the growth surpassing pre-pandemic levels in biscuits, beverages, and culinary, and the strong recovery in noodles. International revenue declined by 4.1% for the full year due to a temporary slowdown as measures to ensure global compliance were strengthened.

3

Meat Alternative: Revenue increased by 0.8% for the full year and by 0.4% in Q4 on an organic basis due to price increases, strong growth in foodservice, and market share gain in the UK retail business. On a reported basis, revenue for the full year increased by 1.0%, and by 1.3% in Q4 compared to the same period last year. While retail sales remain challenged, Quorn UK and ROW grew 1.4% and 5.4% year-on-year on an organic basis for the full year, respectively. The foodservice grew 51.5% year-on-year for the full year.

4

Core gross profit for the year declined by 9.6%, while core gross margin for the full year declined by 560 bps year-on-year to 31.3%. Raw material and energy costs were elevated partly due to the impact of delayed depletion of commodity lock-ins entered earlier in the year due to the temporary decline in sales of Noodles in Q3, and were only partially mitigated by price increases.

5

Core net income attributable to shareholders for the full year declined by 19.6%, primarily driven by a decline in gross profit, increased logistical costs, and investments in organizational resources, partially offset by an effective US dollar hedge. Reported net loss for the year was Php 13.0 bn, mainly due to a non-cash, non-operating impairment of the intangible assets of Marlow Foods, which owns Quorn and Cauldron. The impairment was caused by the application of a higher discount rate due to the prevailing higher interest rates and risk premiums, some margin compression, and rationalization of the trend in the meat alternative category. This impairment does not have any effect on the day-to-day operations of Quorn, Cauldron, or any of Monde Nissin's APAC BFB businesses.

Consolidated P&L Summary

PHP mn	FY 2021	FY 2022	Reported Change YoY	Q4 2021	Q4 2022	Reported Change YoY
Revenue	69,284	73,940	+6.7%	17,836	19,043	+6.8%
Cost of Goods Sold	43,693	50,792	+16.3%	11,842	14,103	+19.1%
Core Gross Profit	25,591	23,148	-9.6%	5,994	4,940	-17.6%
Core Operating Expenses ¹	15,095	14,827	-1.8%	4,706	3,370	-28.4%
Core EBITDA²	13,300	11,186	-15.9%	2,021	2,350	+16.3%
Core Net Income³	8,315	6,591	-20.7%	1,069	955	-10.7%
Core Net Income at Ownership⁴	8,185	6,585	-19.6%	1,069	958	-10.4%
Reported Income after Tax	3,245	(13,015)	N/M	917	(18,641)	N/M

¹ Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

² Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

³ Core net income = gross profit – operating expenses – core forex – core interest expense – tax

⁴ Core net income at ownership = core net income – non-controlling interest

APAC BFB P&L Summary

PHP mn	FY 2021	FY 2022	Reported Change YoY	Q4 2021	Q4 2022	Reported Change YoY
Revenue	54,039	58,550	+8.4%	13,723	14,877	+8.4%
Cost of Goods Sold	34,475	40,398	+17.2%	9,068	11,062	+22.0%
Core Gross Profit	19,564	18,152	-7.2%	4,655	3,815	-18.1%
Core Operating Expenses ¹	9,897	9,694	-2.1%	3,235	2,176	-32.7%
Core EBITDA²	11,828	10,568	-10.7%	1,995	2,204	+10.5%
Core Net Income³	7,664	6,863	-10.5%	1,189	1,051	-11.6%

¹ Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

² Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

³ Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

Meat Alternative P&L Summary

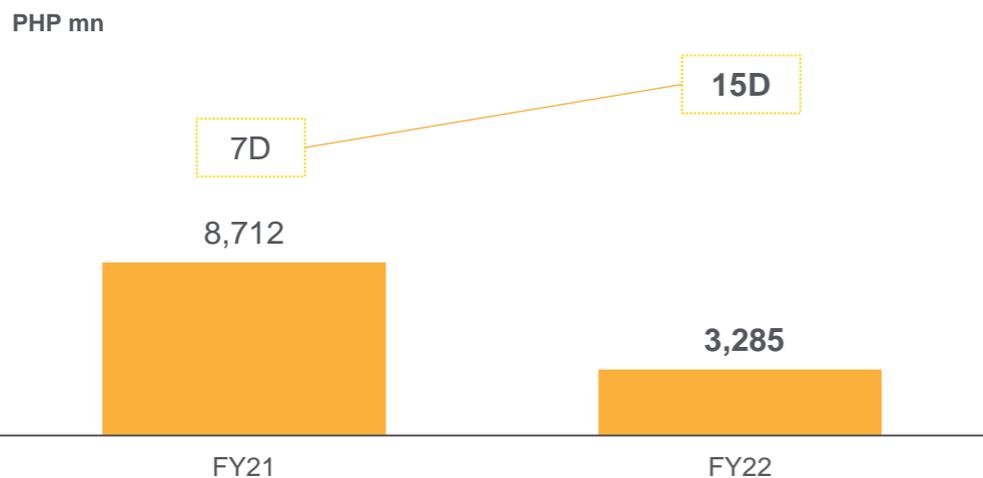
PHP mn	FY 2021	FY 2022	Reported Change YoY	Q4 2021	Q4 2022	Reported Change YoY
Revenue	15,245	15,390	+1.0%	4,113	4,166	+1.3%
Cost of Goods Sold	9,218	10,394	+12.8%	2,774	3,041	+9.6%
Core Gross Profit	6,027	4,996	-17.1%	1,339	1,125	-16.0%
Core Operating Expenses ¹	5,198	5,133	-1.3%	1,471	1,194	-18.8%
Core EBITDA²	1,471	618	-58.0%	26	146	+461.5%
Core Net Income³	651	(272)	N/M	(120)	(96)	N/M

Cash Flow Summary

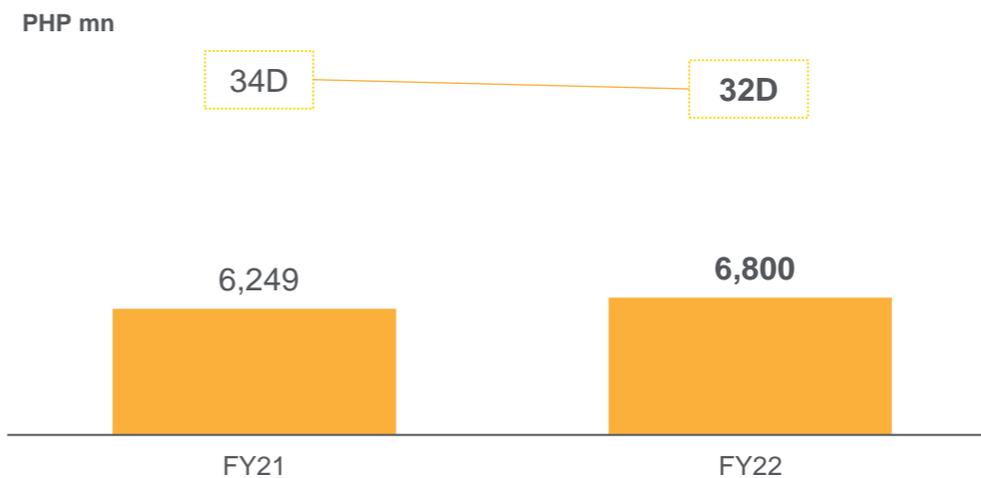
PHP mn	FY 2021	FY 2022
Income before Income Tax	4,825	(11,886)
Impairment Loss - Net	223	21,374
Depreciation & Amortization	2,471	2,714
Finance Costs	1,569	417
Derivative Loss (Gain)	2,258	(1,306)
Loss on Convertible Note Redemption	1,579	-
Working Capital Adjustments	1,128	(3,415)
Others	(124)	(180)
Net Cash Generated from Operations	13,929	7,718
Income Tax Paid & Interest Received	(454)	(2,234)
Net Cash Flows from Operating Activities	13,474	5,483
Additions to Property, Plant and Equipment	(5,216)	(4,432)
Additions to Current Financial Assets	(7,401)	(2,586)
Proceeds from Disposal of Current Financial Assets	7,413	852
Acquisition of Non-Controlling Interest	(1,823)	-
Decrease (Increase) in Other Non-Current Assets	(108)	193
Others	(336)	(69)
Net Cash Flows from Investing Activities	(7,471)	(6,042)
Loans – Net of Payment	(23,115)	279
Convertible Note	(13,352)	-
Interest	(1,437)	(127)
Derivative Gain	-	920
Issuance of Capital Stock – Net of Transaction Cost	48,930	-
Cash Dividends	(10,061)	(2,517)
Others	(279)	(239)
Net Cash Flows from Investing Activities	686	(1,684)
Net Increase (Decrease) in Cash and Cash Equivalents	6,689	(2,243)
Effect of Foreign Exchange Rate on Cash and Cash Equivalents	75	15
Cash and Cash Equivalents at End of Period	13,857	11,629
Free Cash Flow	8,712	3,285

Free Cash Flow & Working Capital

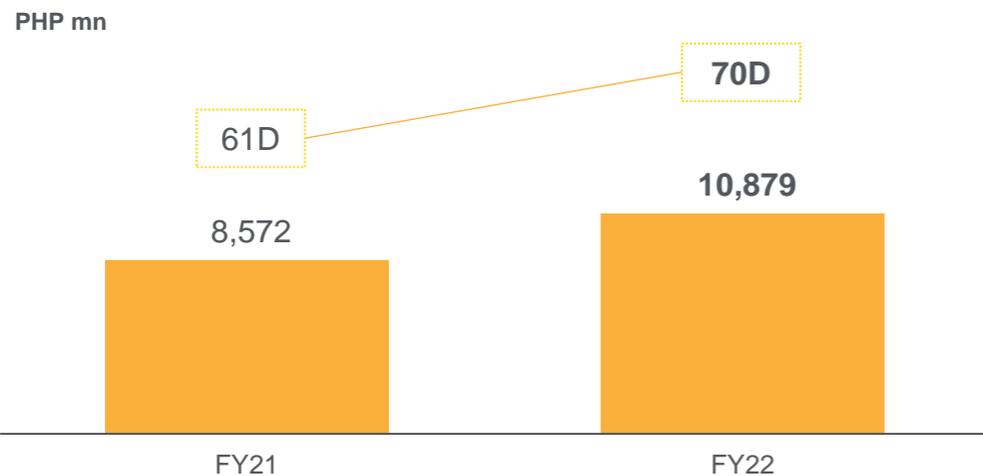
Free Cash Flow & Conversion Cycle Days



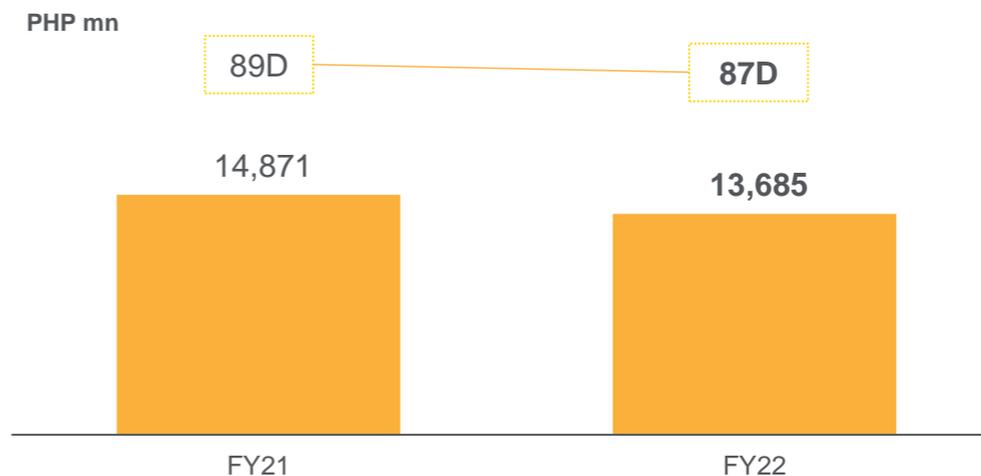
Trade Receivables & Days Sales Outstanding



Inventory & Days Inventory Outstanding



Accounts Payable¹ & Days Payables Outstanding



Balance Sheet Summary

PHP mn	FY 2021	FY 2022
Cash and Cash Equivalents	13,857	11,629
Trade and Other Receivables	6,249	6,800
Inventories	8,572	10,879
Others	1,935	3,025
Current Assets	30,613	32,333
Intangible Assets	35,647	14,483
Property, Plant and Equipment	29,952	30,864
Others	3,646	3,613
Non-Current Assets	69,245	48,960
Total Assets	99,858	81,292

PHP mn	FY 2021	FY 2022
Trade and Other Payables	11,156	11,323
Loans Payable - Current	6,999	270
Long-Term Loan	-	6,983
Others	13,287	10,445
Total Liabilities	31,442	29,021
Capital Stock & Additional Paid-In Capital	55,500	55,500
Retained Earnings	16,708	1,172
Others	(3,792)	(4,401)
Total Equity	68,416	52,271
Total Liabilities and Equity	99,858	81,292

Ratios Summary

Current Ratio



Core Return on Equity



Net Debt-to-Equity Ratio



Core Return on Assets



Core Net Margin



Current ratio = Current assets / Current liabilities

Net debt-to-equity ratio = (Total liabilities – Cash and cash equivalents) / Equity attributable to equity holders of the company

Core return on equity = Core income after tax at ownership / Average equity attributable to equity holders of the company

Core return on assets = Core income after tax at ownership / Average total assets

Net profit margin = Core income after tax at ownership / Net sales

Making Better Possible

	Product	Planet	People	Planet
Strategic Pillars	<p>Making Better Food Accessibility Possible</p> <p>We develop healthier, great-tasting, affordable, and more sustainable products</p>	<p>Making Eco-Efficiency Possible</p> <p>We care for the planet by managing our environmental footprint</p>	<p>Making Inclusivity Possible</p> <p>We nurture people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities</p>	<p>Making Collective Action Possible</p> <p>We form partnerships to foster change</p>
North Star Targets	<ul style="list-style-type: none"> Majority revenue share of better and healthier products by 2030 	<ul style="list-style-type: none"> Zero waste-to-landfill from all our manufacturing operations by 2025 95% recycle-ready plastic packaging by 2025 50% plastic recovery and diversion by 2025 50% reduction in the GHG intensity of our manufacturing operations by 2025 ___% reduction in the water intensity of our manufacturing operations by 2025 	<ul style="list-style-type: none"> 5,000 brand experts and 25,000 sari-sari stores provided With livelihood opportunities and financial credit respectively by 2030 Diverse workforce all enjoying access to social safeguards and dialogue, and Competency development by 2025 	<ul style="list-style-type: none"> 100% of employees observing that sustainability is embraced in the way people act and decide in the company by 2030

Making Better Possible

	Product	Planet	People	Planet
Strategic Pillars	<p>Making Better Food Accessibility Possible</p> <p>We develop healthier, great-tasting, affordable, and more sustainable products</p>	<p>Making Eco-Efficiency Possible</p> <p>We care for the planet by managing our environmental footprint</p>	<p>Making Inclusivity Possible</p> <p>We nurture people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities</p>	<p>Making Collective Action Possible</p> <p>We form partnerships to foster change</p>
Priority UN SDGs	<p>SDG 2.1: Zero Hunger</p>	<p>SDG 12.5: Responsible Consumption & Production</p> <p>SDG 13.2: Climate Action</p>	<p>SDG 8.3: Decent Work & Economic Growth</p>	<p>SDG 17: Partnerships for Goals</p>
Other UN SDGs Supported	<p>SDG 1.4, 3.8, 5.5, 6.3, 9.4, 10.2, 14.1, 16.5</p>			



Our Corporate Aspiration
We aspire to improve the well-being of people and the planet, and create sustainable solutions for food security

Legal Disclaimer

Monde Nissin Corporation (“MONDE”) makes no warranties or representations with respect to the accuracy or completeness of the contents of this presentation, and disclaims any liability whatsoever for any loss arising from or in reliance, in full or in part, of the contents of this presentation. Neither this presentation nor any part thereof may be (a) used or relied upon by any person for any purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organization or elsewhere, without MONDE’s prior written consent. The contents of this presentation should not be construed as investment advice, nor as a recommendation or solicitation for any investment by or in MONDE.

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: MONDE’s brands not meeting consumer preferences; MONDE’s ability to innovate and remain competitive; MONDE’s investment choices in its portfolio management; the effect of climate change on MONDE’s business; MONDE’s ability to find sustainable solutions to its packaging materials; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current Covid-19 pandemic.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, MONDE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MONDE’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



 investor.relations@mondenissin.com

 +63 2 7759 7519 / +63 2 7759 7577

 <https://mondenissin.com/>
<https://edge.pse.com.ph/>

 www.linkedin.com/company/monde-nissin-corporation/

 www.facebook.com/Monde-Nissin-Corporation

 Santa Rosa City, Laguna, Philippines