

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)
May 8, 2024
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
Felix Reyes St., Brgy. Balibago, Santa Rosa City, 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 Q1 2024 Results

Background/Description of the Disclosure

Please see the attached briefing materials for MONDE's Earnings Call for its Q1 2024 Results, together with the corresponding SEC Form 17-C.

Other Relevant Information

-

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

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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
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Earnings Call Briefing Materials for First Quarter 2024 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

May 8, 2024
Date

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

Michael Paska
Chief Investor Relations Officer



Monde Nissin



Q1 2024 Earnings Presentation

May 8, 2024

First Quarter 2024 Financial Performance

Consolidated & APAC BFB



Consolidated core net income growth of +53.4% in the first quarter driven by gross margin expansion in APAC BFB

PHP mn	Q1 2024	Reported Change YoY	Comparable ⁴ Change YoY
Net Sales	20,312	+1.3%	+2.1%
APAC BFB	16,883	+2.2%	+2.2%
Meat Alternative	3,429	-2.7%	+1.6%
Core Gross Profit	7,197	+18.0%	+20.9%
<i>Core gross margin (%)</i>	<i>35.4%</i>	<i>+5.0ppts</i>	<i>+5.5ppts</i>
Core EBITDA¹	4,508	+31.3%	+31.3%
<i>Core EBITDA margin (%)</i>	<i>22.2%</i>	<i>+5.1ppts</i>	<i>+4.9ppts</i>
Core Net Income²	2,880	+53.4%	+53.4%
<i>Core net margin (%)</i>	<i>14.2%</i>	<i>+4.8ppts</i>	<i>+4.7ppts</i>
Core Net Income at Ownership³	2,877	+53.4%	+53.4%
<i>Core net margin at ownership (%)</i>	<i>14.2%</i>	<i>+4.8ppts</i>	<i>+4.7ppts</i>
Non-Core Items	606	+910.0%	+910.0%
Reported Net Income	3,486	+79.9%	+79.9%
<i>Reported net margin (%)</i>	<i>17.2%</i>	<i>+7.5ppts</i>	<i>+7.4ppts</i>

- Modest revenue growth partly due to fewer selling days in APAC BFB and continued softness in Meat Alternative
- Comparable⁴ gross margin improved +553 bps year-on-year given APAC BFB gross margin increase of +741 bps year-on-year due to lower commodity costs and pricing, tempered by the decline in Meat Alternative gross margin
- Record core net income due to all-time high results in APAC BFB
- Strong reported net income growth supported by fair value gain on guaranty asset, forex gains, and interest income

¹ Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - 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 results restate Q1 2023 in Meat Alternative to reflect IFRS15 adjustment where customer deductions and support are reclassified from operating expenses to contra-revenue; these adjustments were completed in 2022 for APAC BFB and 2023 for Meat Alternative

APAC BFB: Revenue growth despite strong base, gross margin improvement of +741 bps year-on-year, all-time high core net income

PHP mn	Q1 2024	Reported Change YoY
Net Sales	16,883	+2.2%
Core Gross Profit	6,512	+26.5%
<i>Core gross margin (%)</i>	<i>38.6%</i>	<i>+7.4ppts</i>
Core EBITDA¹	4,568	+28.7%
<i>Core EBITDA margin (%)</i>	<i>27.1%</i>	<i>+5.6ppts</i>
Core Net Income²	3,096	+40.9%
<i>Core net margin (%)</i>	<i>18.3%</i>	<i>+5.0ppts</i>

- Revenue increase of +2.2%, impacted by fewer selling days due to the timing of the Holy Week holiday in the Philippines
- Gross margin improved +741 bps year-on-year and +450 bps quarter-on-quarter due to lower commodity costs and pricing
- Record core net income driven by gross margin expansion

APAC BFB: Sales growth driven by carry-over pricing as overall volume growth softened due to lower selling days; like-for-like¹ volume increased +3.1%

Revenue Growth Breakdown

	APAC BFB	Noodles	Biscuits	Others ²
Q1 Year-on-Year	+2.2%	+0.0%	+1.0%	+9.5%
Net Price ³	+2.9%	+3.2%	+3.7%	+0.8%
Volume/Mix (Like-for-Like ¹)	+3.1%	+0.7%	+0.6%	+13.2%
Impact on Volume Due to Lower Selling Days	-3.8%	-3.9%	-3.3%	-4.4%

APAC BFB: Initiatives underway to sustain strong share in Noodles and address share challenges in Biscuits

Noodles



67.2%

67.3%

1Q23

1Q24



Biscuits



29.0%

28.7%

1Q23

1Q24



Others

Oyster Sauce



59.2%

59.3%

1Q23

1Q24

Yogurt Drinks



89.0%

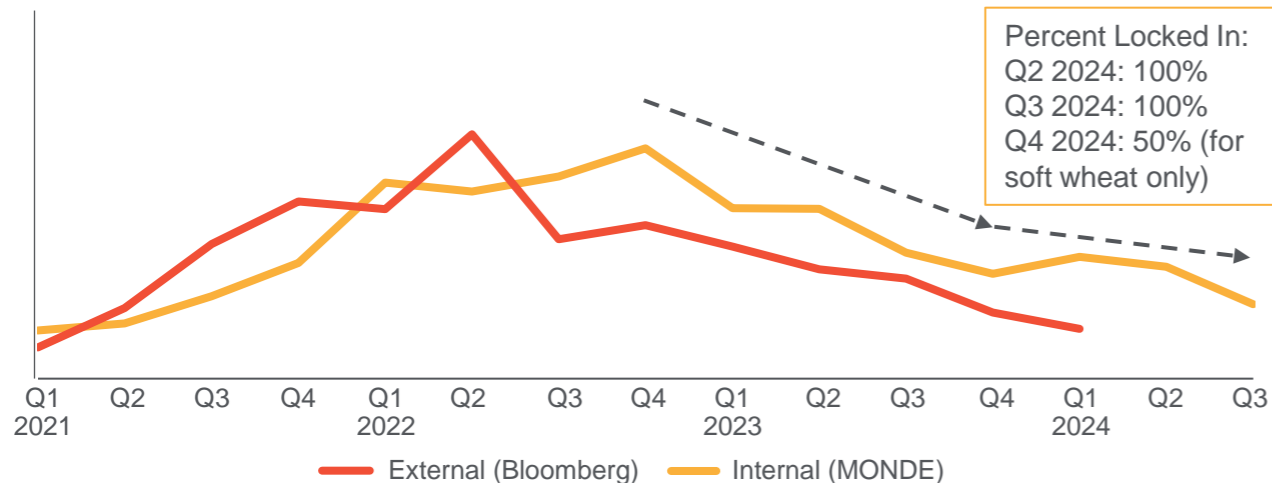
90.7%

1Q23

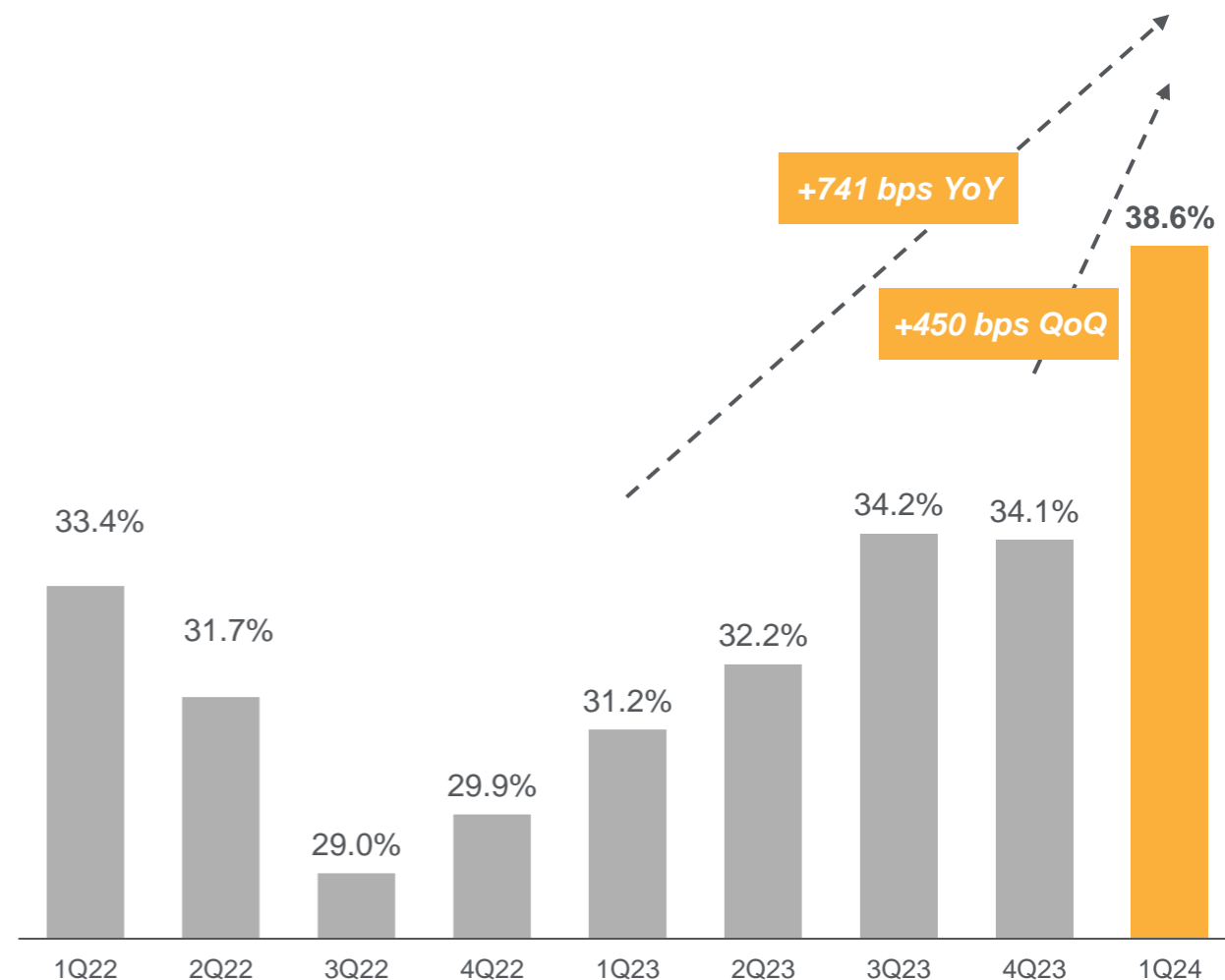
1Q24

APAC BFB: Commodity price lock ins in 2024 to sustain gross margin recovery year-on-year; wheat fully secured until 3Q24 and palm oil partially secured until 4Q24

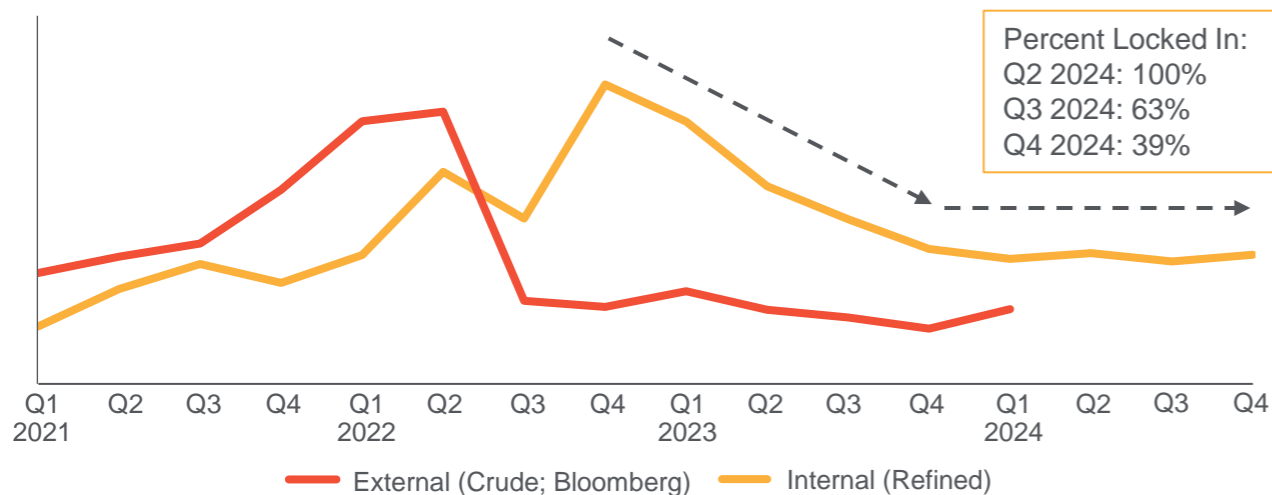
Wheat (18% of APAC BFB COGS)



Quarterly Comparable Gross Margin



Palm Oil (6% of APAC BFB COGS)



First Quarter 2024 Financial Performance

Meat Alternative



Meat Alternative: Conditions remain challenging, cost and cash remain a key focus

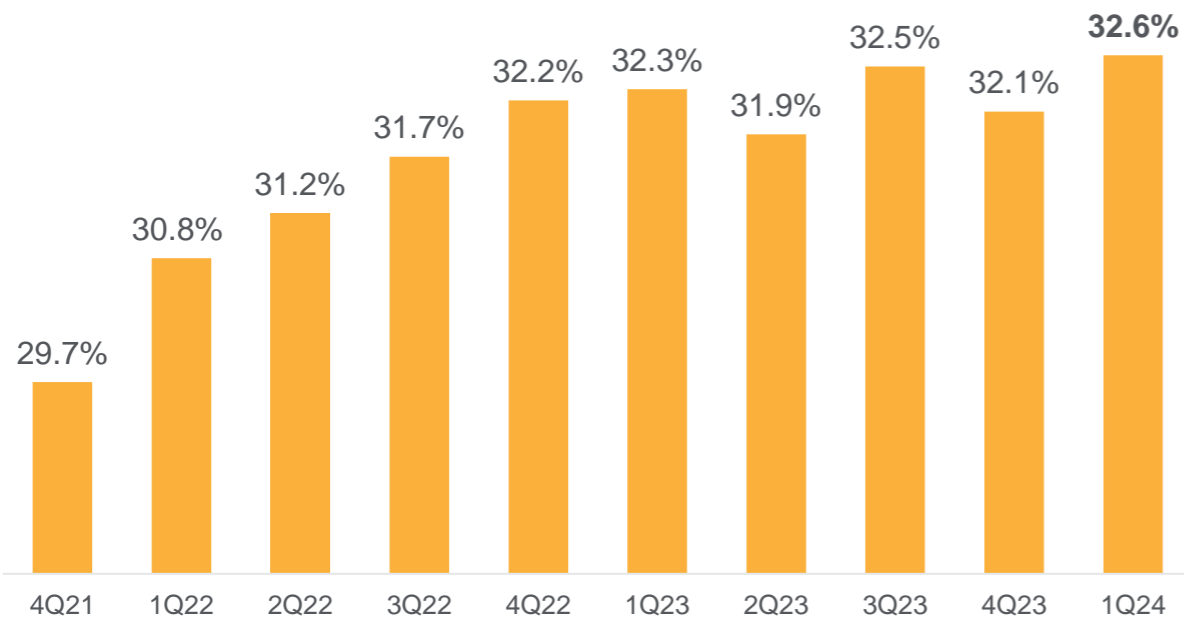
PHP mn	Q1 2024	Reported Change YoY	Comparable ³ Change YoY
Net Sales	3,429	-2.7%	+1.6%
Core Gross Profit	685	-27.9%	-14.5%
<i>Core gross margin (%)</i>	<i>20.0%</i>	<i>-7.0ppts</i>	<i>-3.8ppts</i>
Core EBITDA¹	(60)	N/M	N/M
<i>Core EBITDA margin (%)</i>	<i>-1.8%</i>	<i>+1.5ppts</i>	<i>+1.7ppts</i>
Core Net Income²	(216)	N/M	N/M
<i>Core net margin (%)</i>	<i>-6.3%</i>	<i>+2.8ppts</i>	<i>+3.2ppts</i>

- Comparable³ sales grew by 1.6%, reflecting comparable³ and constant currency sales decline of -4.0% as well as reported volumes that were down -5.9%
 - Organic sales decline of c.-9% based on like-for-like days and adjusting for customer stocking
- Comparable³ gross margin of 20.0% down -376 bps against 1Q23, driven by production volume decline as inventory is being brought down, impacting fixed costs recovery, partially mitigated by input cost reduction
- Core EBITDA for the quarter improves year-on-year driven by restructuring benefits, cost control and timing of marketing expenses
- Inventory reduction continued through the quarter

Meat Alternative: Quorn Foods UK retail market share continues to grow alongside strong year-on-year foodservice growth

UK Retail

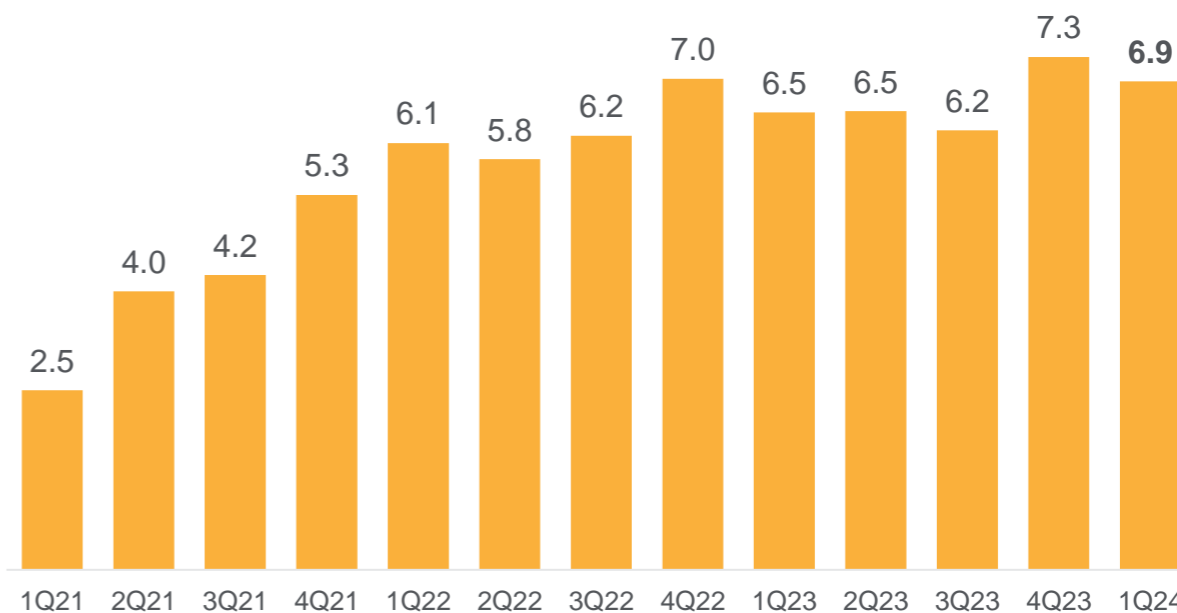
Total Market Share¹



- Quorn Foods' market share at 32.6%, +0.3% versus 1Q23
 - Chilled share at 29.1%, -0.2% versus 1Q23
 - Frozen share at 38.0%, +1.2% versus 1Q23

Foodservice

Sales per Day in PHP mn²



- Foodservice sales per day in 1Q24 +6.8% year-on-year

Q2 2024 Guidance



Q2 2024 Guidance

APAC BFB

Meat Alternative

Q2 2024
Top Line

**Strong rebound in April
top line growth due to
timing of Holy Week**

**Continuing top line
challenges**

Q2 2024
Profitability

**Continued gross margin improvement year-on-year
due to locked in key commodity costs**

Appendix



Key takeaways

1

Consolidated revenue for the first quarter increased by 2.1% to Php 20.3 bn on a comparable basis, impacted by fewer selling days in APAC BFB due to the timing of the Holy Week holiday in the Philippines.

2

APAC BFB net sales for the first quarter increased by 2.2% to Php 16.9 bn. The domestic business grew 2.0% year-on-year to Php 15.8 bn, impacted by fewer selling days due to the timing of the Holy Week holiday in the Philippines.

3

Meat Alternative revenue declined by 4.0% to Php 3.4 bn on a comparable and constant currency basis in the first quarter due to the continued category softness. On a reported basis, revenue for the first quarter declined by 2.7%. The UK declined by 2.8% on a comparable and constant currency basis in the first quarter due to the challenging retail market. The foodservice revenue grew by 14.5% on a comparable basis in Q1.

4

Gross profit for the first quarter grew by 20.9% to Php 7.2 bn, while gross margin improved by 553 bps year-on-year on a comparable basis to 35.4% due to lower commodity costs and pricing in the APAC BFB business, tempered by the decline in Quorn gross margin.

5

Core net income attributable to shareholders for the first quarter increased by 53.4% to Php 2.9 bn due to the APAC BFB record core net income of Php 3.1 bn. Reported net income for the first quarter grew by 79.9% to Php 3.5 bn, mainly due to the fair value gain on guaranty asset, foreign exchange gain, and interest income.

Consolidated P&L Summary

PHP mn	Q1 2023	Q1 2024	Reported Change YoY
Revenue	20,050	20,312	+1.3%
Cost of Goods Sold	13,951	13,115	-6.0%
Gross Profit	6,099	7,197	+18.0%
Core Operating Expenses ¹	3,355	3,428	+2.2%
Core EBITDA²	3,434	4,508	+31.3%
Core Net Income³	1,878	2,880	+53.4%
Core Net Income at Ownership⁴	1,876	2,877	+53.4%
Reported Income after Tax	1,938	3,486	+79.9%

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

² Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - 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

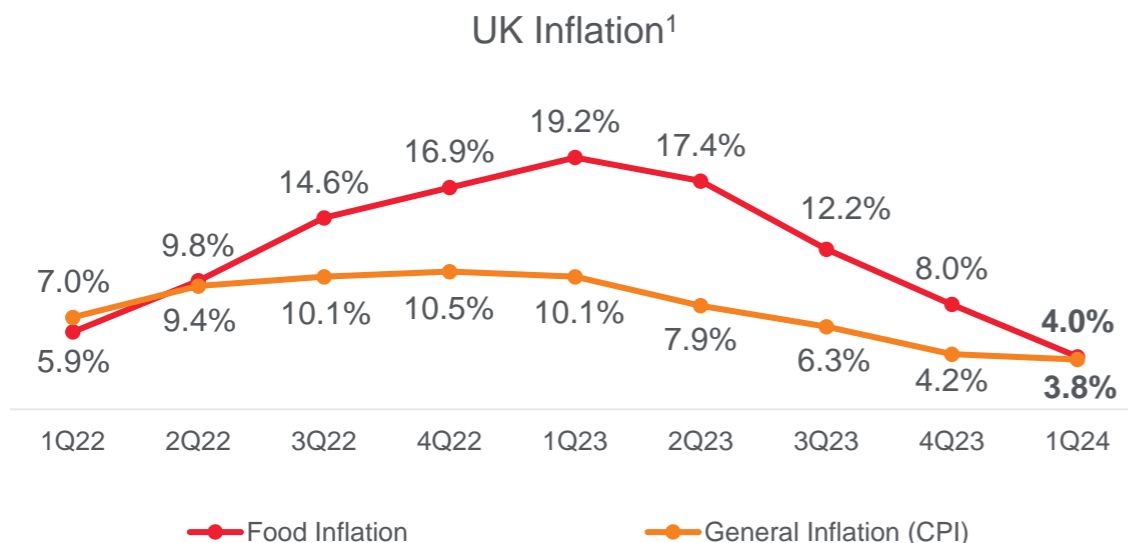
PHP mn	Q1 2023	Q1 2024	Reported Change YoY
Revenue	16,525	16,883	+2.2%
Cost of Goods Sold	11,376	10,371	-8.8%
Gross Profit	5,149	6,512	+26.5%
Core Operating Expenses ¹	2,113	2,530	+19.7%
Core EBITDA²	3,550	4,568	+28.7%
Core Net Income³	2,198	3,096	+40.9%

Meat Alternative P&L Summary

PHP mn	Q1 2023	Q1 2024	Reported Change YoY
Revenue	3,525	3,429	-2.7%
Cost of Goods Sold	2,575	2,744	+6.6%
Gross Profit	950	685	-27.9%
Core Operating Expenses ¹	1,242	898	-27.7%
Core EBITDA²	(116)	(60)	N/M
Core Net Income³	(320)	(216)	N/M

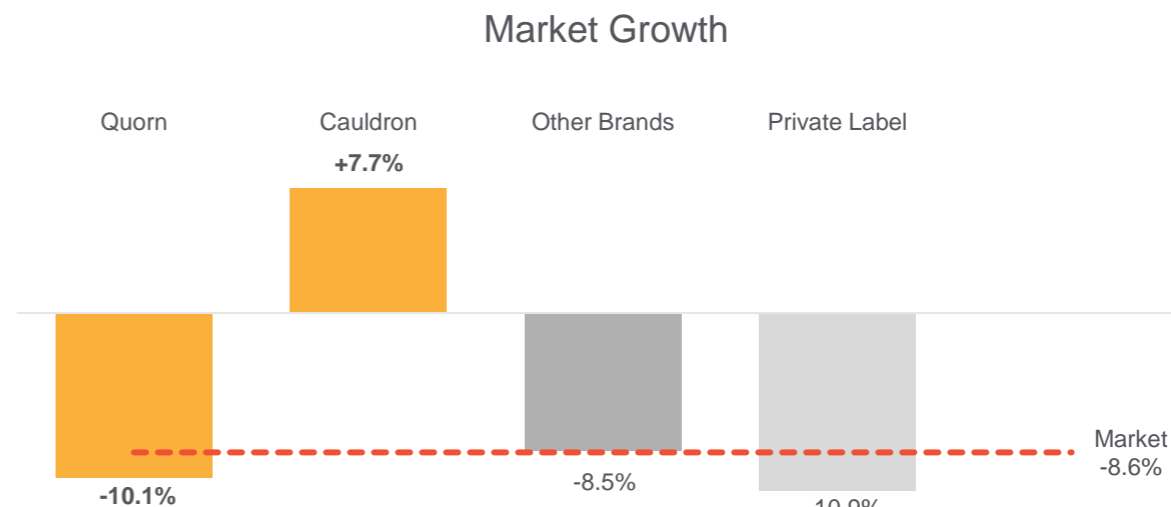
Meat Alternative: UK inflation slowing but market continues to decline

UK Economy



- UK inflation fell for a fourth consecutive quarter, and to its lowest level since September 2021 (2.9%)
- Food inflation now almost inline with general inflation
- Interest rates remain at a fifteen-year high of 5.25% for a third consecutive quarter, with average two-year fixed mortgage now at 5.8%² compared to 2.2% at the start of 2022
- Shopper confidence³ unremoved from 4Q23

Meat Alternative Market⁴



- Quorn Foods sales performed ahead of the market in Q1 with -7.7% decline compared to the overall market at -8.6%

¹ Source: ONS

² Source: Moneyfacts (March 2024)

³ Source: IGD ShopperVista

⁴ Source: Circana-IRI 12 weeks data to 23 March 2024 as at April 2024

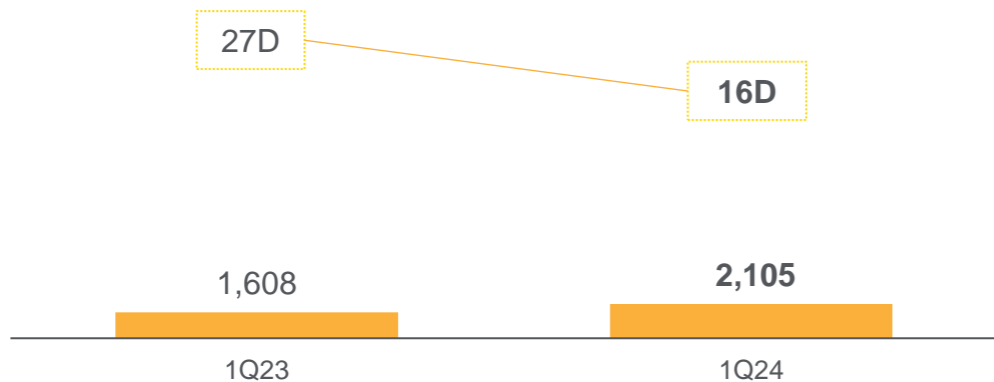
Cash Flow Summary

PHP mn	Q1 2023	Q1 2024
Income before Income Tax	2,462	4,418
Depreciation & Amortization	663	629
Gain on Change in Fair Value of Guaranty Asset	-	(324)
Finance Costs	161	154
Derivative Loss (Gain)	1	(26)
Impairment Loss	-	17
Working Capital Adjustments	(936)	(1,838)
Others	(107)	(154)
Net Cash Generated from Operations	2,244	2,876
Income Tax Paid & Interest Received	(152)	(64)
Net Cash Flows from Operating Activities	2,092	2,812
Additions to Property, Plant and Equipment	(636)	(771)
Proceeds from Termination of Current Financial Assets	574	547
Additions to Current Financial Assets	(809)	(285)
Financial Assets at FVOCI	(929)	-
Other Non-Current Assets	(62)	(534)
Others	(43)	(7)
Net Cash Flows from Investing Activities	(1,905)	(1,050)
Dividends Paid	-	(2,156)
Loans – Net of Payment	-	(1,912)
Payment of Principal Portion of Lease Liabilities	(142)	(783)
Interest	(116)	(107)
Others	0	26
Net Cash Flows from Financing Activities	(258)	(4,932)
Net Increase (Decrease) in Cash and Cash Equivalents	(72)	(3,170)
Effect of Foreign Exchange Rate on Cash and Cash Equivalents	(17)	15
Cash and Cash Equivalents at End of Period	11,540	13,524
Free Cash Flow	1,608	2,105

Free Cash Flow & Working Capital

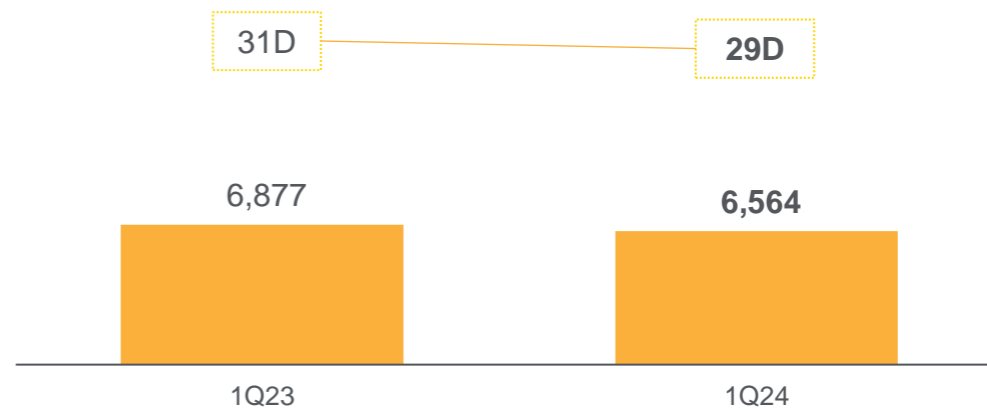
Free Cash Flow & Conversion Cycle Days

PHP mn



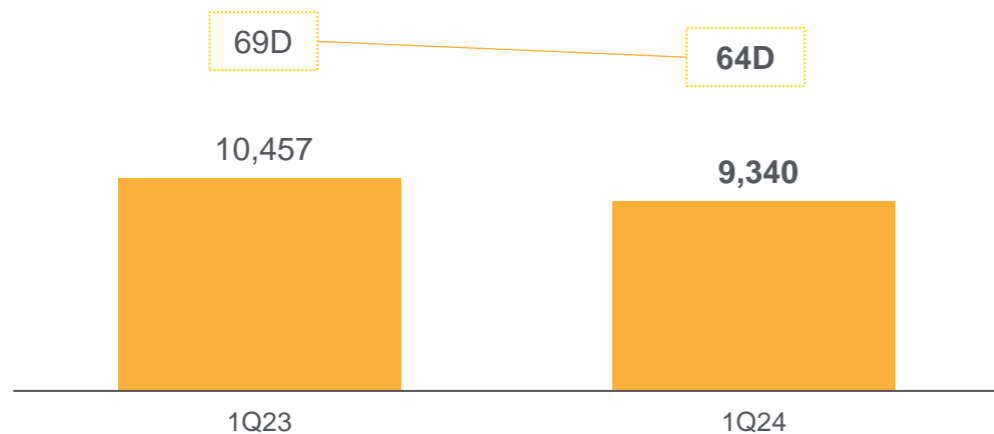
Trade Receivables & Days Sales Outstanding

PHP mn



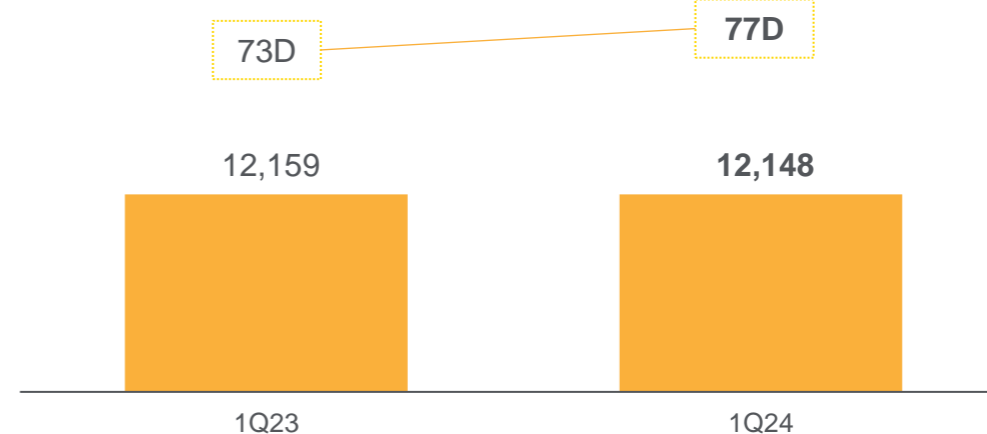
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable¹ & Days Payables Outstanding

PHP mn



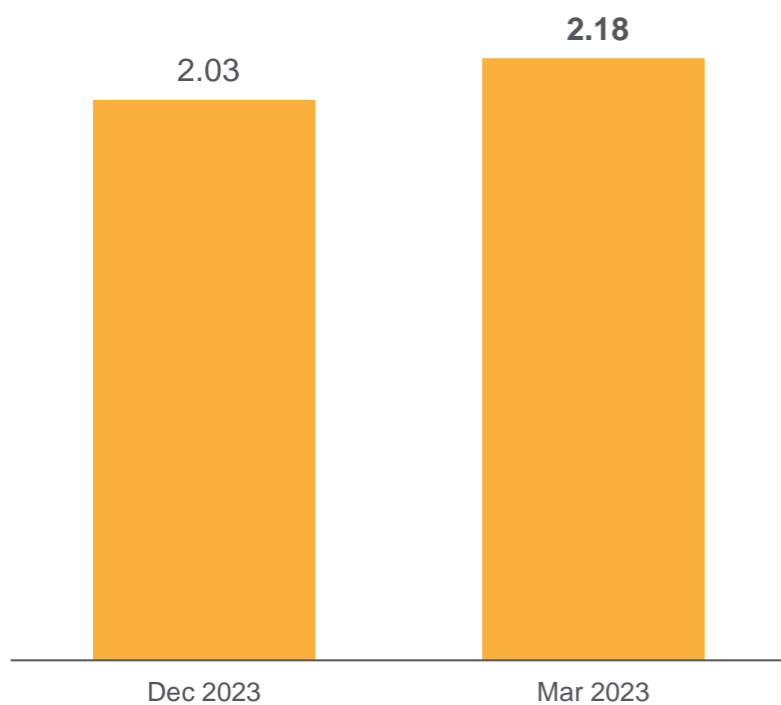
Balance Sheet Summary

PHP mn	FY 2023	Q1 2024
Cash and Cash Equivalents	16,679	13,524
Inventories	9,187	9,340
Trade and Other Receivables	6,410	6,564
Others	3,814	3,662
Current Assets	36,090	33,090
Property, Plant and Equipment	25,156	26,031
Guaranty Asset	10,432	10,803
Intangible Assets	8,813	8,847
Others	3,604	4,134
Non-Current Assets	48,005	49,815
Total Assets	84,095	82,905

PHP mn	FY 2023	Q1 2024
Trade and Other Payables	11,684	10,239
Loans Payable - Current	1,200	1,206
Long-Term Loan	3,734	1,849
Others	8,978	7,820
Total Liabilities	25,596	21,114
Capital Stock & Additional Paid-In Capital	48,346	48,346
Retained Earnings	5,533	9,017
Others	4,620	4,428
Total Equity	58,499	61,791
Total Liabilities and Equity	84,095	82,905

Ratios Summary

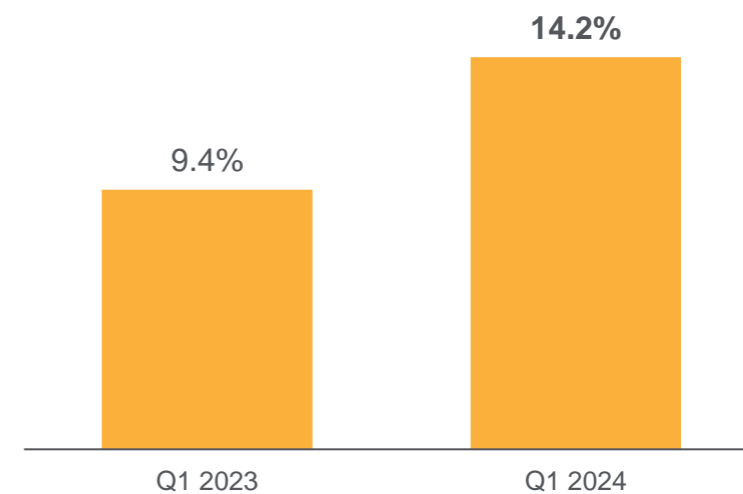
Current Ratio



Net Debt-to-Equity Ratio

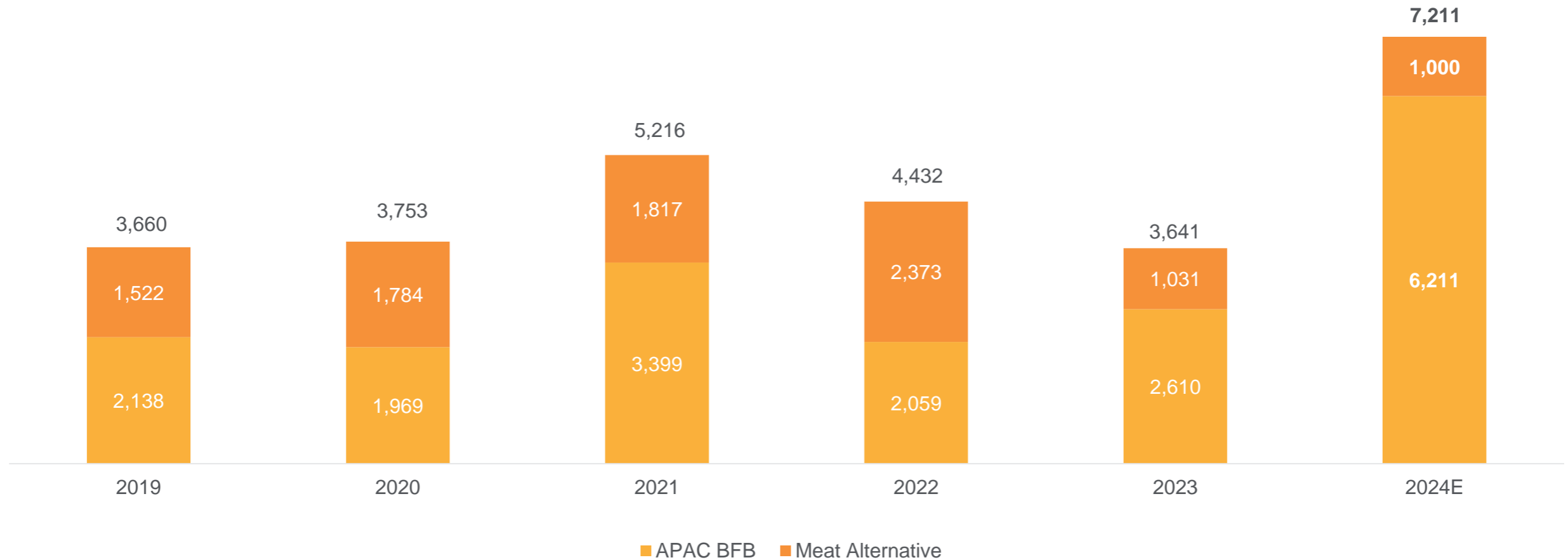


Core Net Margin

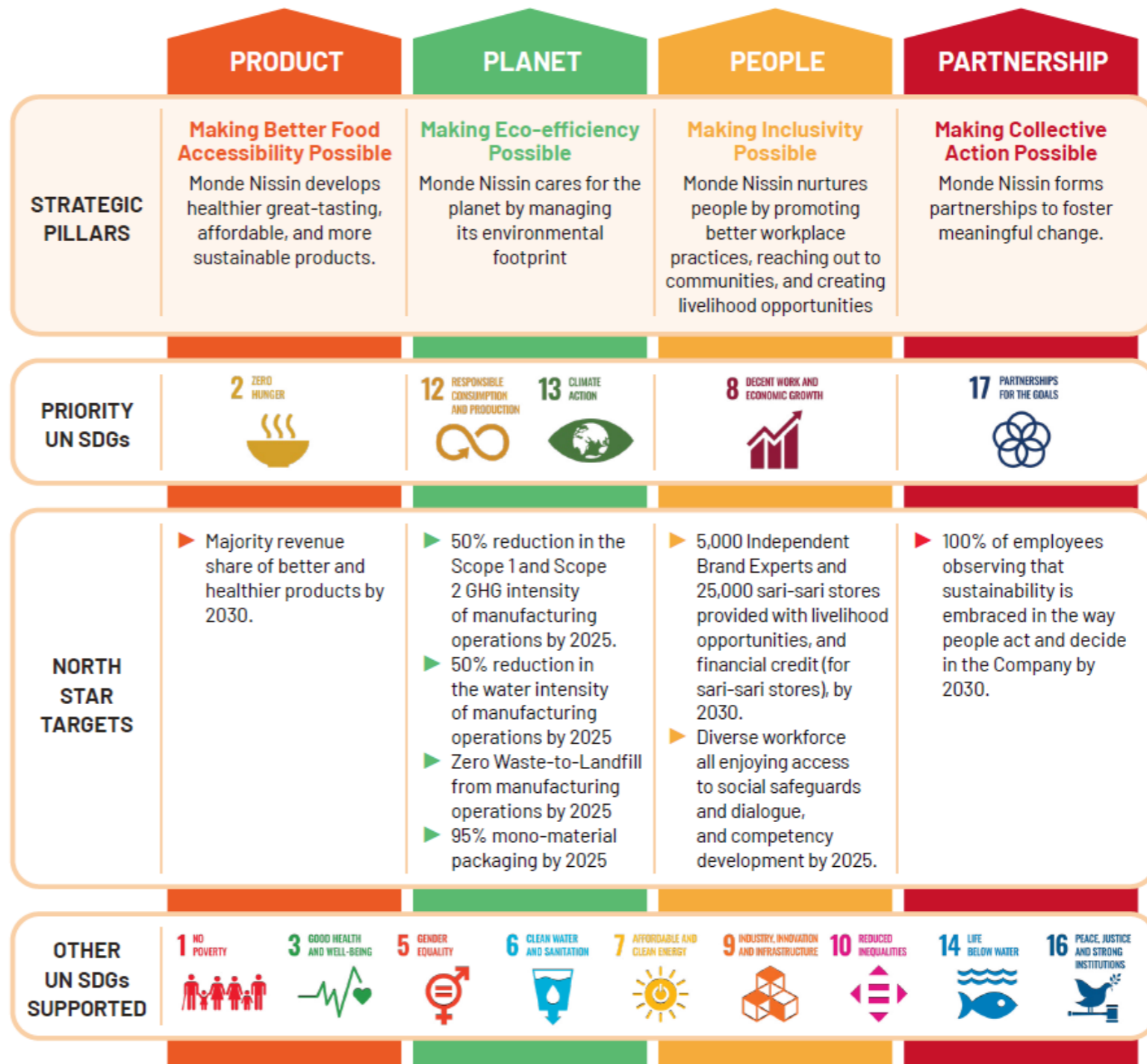


2024 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



Making Better Possible



OUR CORPORATE ASPIRATION

/// We aspire to improve the wellbeing of people
and the planet, and create sustainable solutions
for food security. ///



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