

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 11, 2022
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 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

Monde Nissin Posts Record-High Revenues on the back of 10.5% domestic sales growth in Q1 2022 (Briefing Materials)

Background/Description of the Disclosure

Monde Nissin Corporation ("Monde Nissin" or the "Company"; PSE stock symbol: MONDE) announces today its unaudited financial results for the first quarter ended March 31, 2022. Consolidated revenue increased 7.2% to Php 18.3 bn for the first quarter on the strong performance of the APAC BFB domestic business.

First quarter gross margin showed a 150 bps recovery from Q4 2021 due to pricing actions and volume growth, but decreased to 35.1% year-on-year as input costs continue to rise.

Year-on year, core EBITDA declined by 9.9% to Php 3.6 bn due partly to the company's continued strategic investments in brand and new product development during the quarter. Relative to Q4 2021, core EBITDA grew 78.1% as operating expenses declined.

Core net income attributable to shareholders for the quarter saw a decrease of 13.5% to Php 2.1 bn, while reported net income ended almost unchanged at Php 2.3 bn, benefiting from lower interest expense due mainly to the repayment of the Arran convertible note and bank loans in 2021

Other Relevant Information

Please see attached Briefing Materials under SEC Form 17C.

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

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Address of principal office **4026**
Postal Code
8. **(02) 7759 7595**
Issuer's telephone number, including area code
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11. Indicate the item numbers reported herein: **Item 9. Other Events**

Monde Nissin Corporation will be releasing Briefing Materials relating to its First Quarter 2022 Financial Performance for its Consolidated & APAC BFB Business, along with a Press Release titled "Monde Nissin posts record-high revenues on the back of 10.5% domestic sales growth in Q1 2022."

"Monde Nissin Corporation ("Monde Nissin" or the "Company"; PSE stock symbol: MONDE) announces today its unaudited financial results for the first quarter ended March 31, 2022. Consolidated revenue increased 7.2% to Php 18.3 bn for the first quarter on the strong performance of the APAC BFB domestic business.

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Please also see attached Briefing Materials.

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 11, 2022
Date


Jon Edmarc R. Castillo
Chief Compliance Officer



Q1 2022 EARNINGS PRESENTATION

May 11, 2022

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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.

Our corporate aspirations

We acknowledge:

Food we produce and consumers consume impact not only our health, but also the health of the environment

We acknowledge:

It will be impossible to feed the growing global population if we do not change the way we produce and consume food



Monde Nissin

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



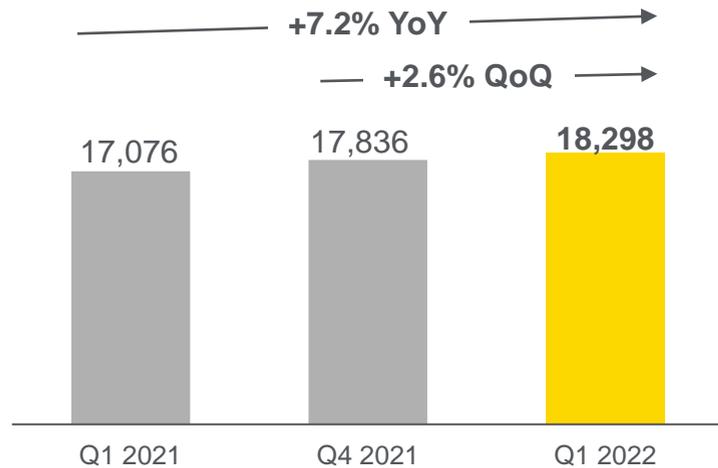
Section 1

First Quarter 2022 Financial Performance

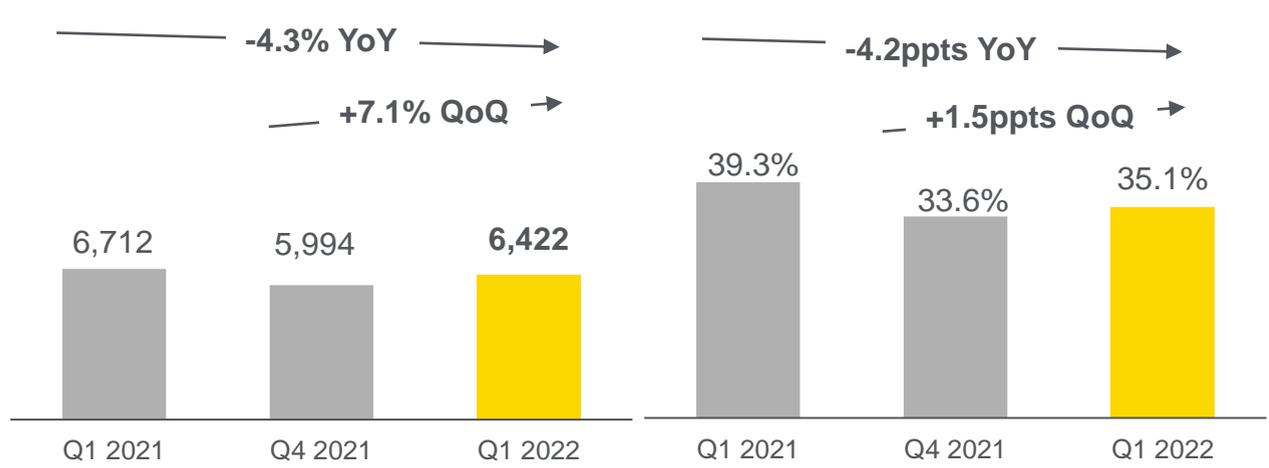
Consolidated & APAC BFB

Consolidated Q1 2022 Performance at a Glance

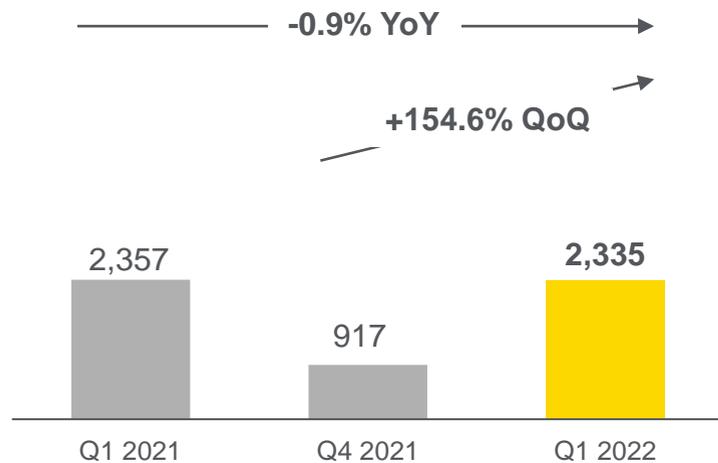
Net sales:
Strong start-growth on pricing and volume



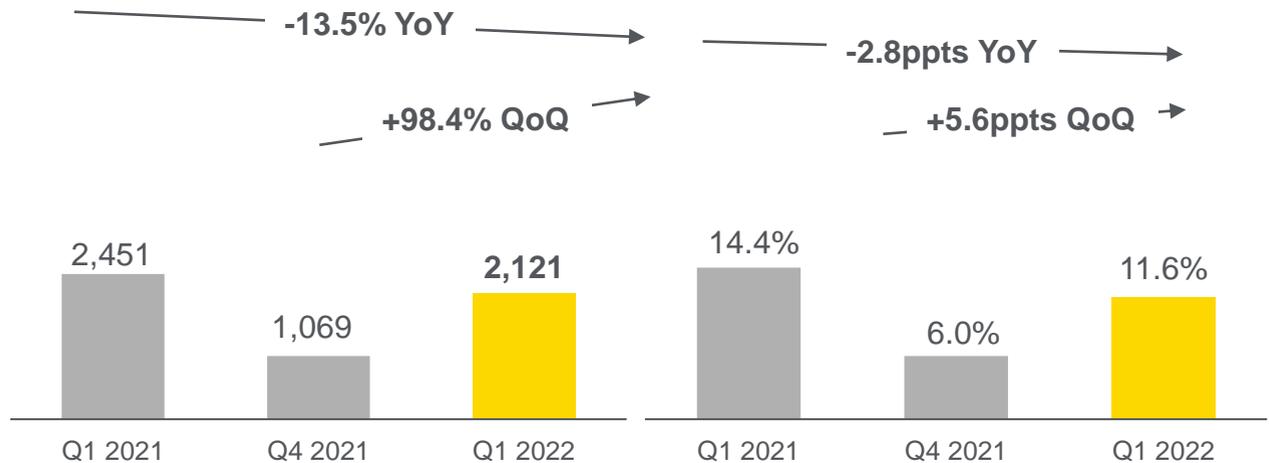
Gross profit:
Ongoing recovery, partially mitigated rising commodity costs



Reported net income:
Php 2.3 bn benefiting from lower interest costs



Core net income at ownership:
Improved versus Q4 2021 due to lower operating expenses and margin recovery



Consolidated revenue increased 7.2% driven by the APAC BFB domestic business; core net margin at ownership dip mitigated by pricing and cost containment measures

PHP mn	Q1 2022	Reported Change YoY	Reported Change QoQ
Net Sales	18,298	+7.2%	+2.6%
APAC BFB	14,539	+8.6%	+5.9%
Meat Alternative	3,759	+2.1%	-8.6%
Gross Profit	6,422	-4.3%	+7.1%
<i>Gross margin (%)</i>	<i>35.1%</i>	<i>-4.2ppts</i>	<i>+1.5ppts</i>
Core EBITDA¹	3,600	-9.9%	+78.1%
<i>Core EBITDA margin (%)</i>	<i>19.7%</i>	<i>-3.7ppts</i>	<i>+8.3ppts</i>
Core Net Income²	2,124	-17.5%	+98.7%
<i>Core net margin (%)</i>	<i>11.6%</i>	<i>-3.5ppts</i>	<i>+5.6ppts</i>
Core Net Income at Ownership³	2,121	-13.5%	+98.4%
<i>Core net margin at ownership (%)</i>	<i>11.6%</i>	<i>-2.8ppts</i>	<i>+5.6ppts</i>
Non-Core Items	211	N/M	N/M
Reported Net Income	2,335	-0.9%	+154.6%
<i>Reported net margin (%)</i>	<i>12.8%</i>	<i>-1.0ppts</i>	<i>+7.6ppts</i>

- Pricing actions across businesses and volume growth in APAC BFB domestic business drive strong revenue growth
- Core net margin at ownership decline due to inflationary environment and continued strategic investments partially mitigated by price increases and ongoing cost containment initiatives
- Reported net income almost unchanged year-on-year due to lower interest expense mainly from the repayment of the Arran convertible note and bank loans

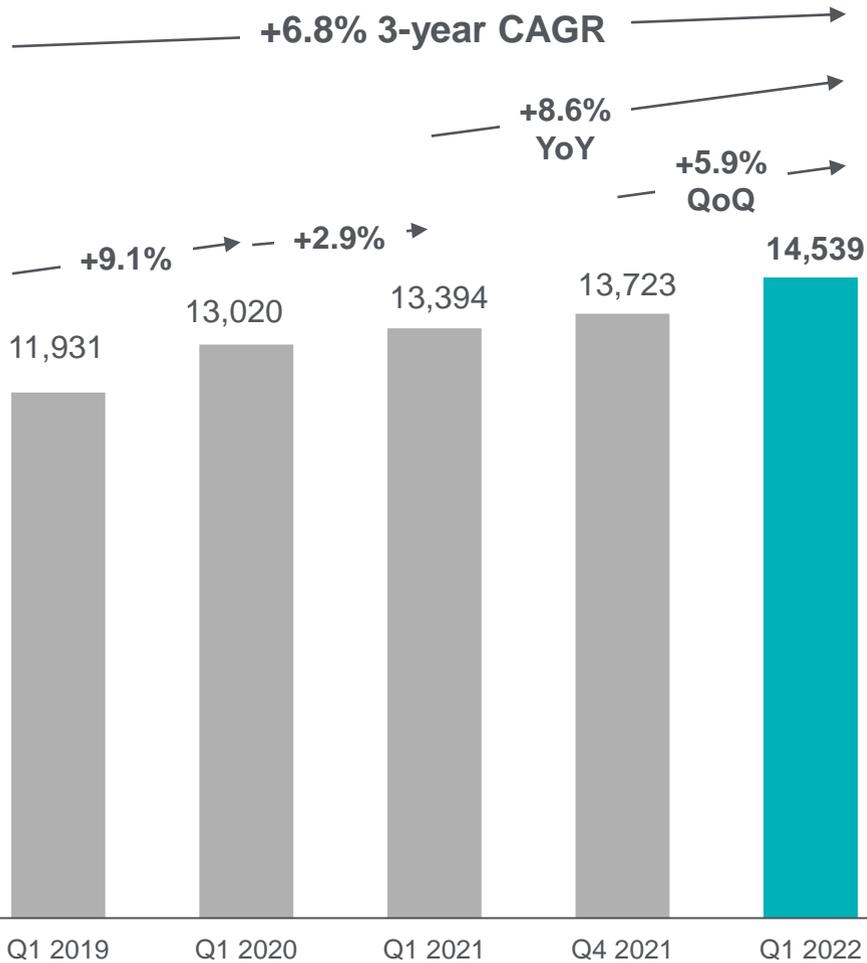
APAC BFB: Robust top line growth due to improving performance of Domestic business at +10.5%

PHP mn	Q1 2022	Reported Change YoY	Reported Change QoQ
Net Sales	14,539	+8.6%	+5.9%
Gross Profit	4,995	-4.0%	+7.3%
<i>Gross margin (%)</i>	<i>34.4%</i>	<i>-4.5ppts</i>	<i>+0.4ppts</i>
Core EBITDA¹	3,382	-6.4%	+69.5%
<i>Core EBITDA margin (%)</i>	<i>23.3%</i>	<i>-3.7ppts</i>	<i>+8.7ppts</i>
Core Net Income²	2,137	-11.2%	+79.8%
<i>Core net margin (%)</i>	<i>14.7%</i>	<i>-3.3ppts</i>	<i>+6.0ppts</i>

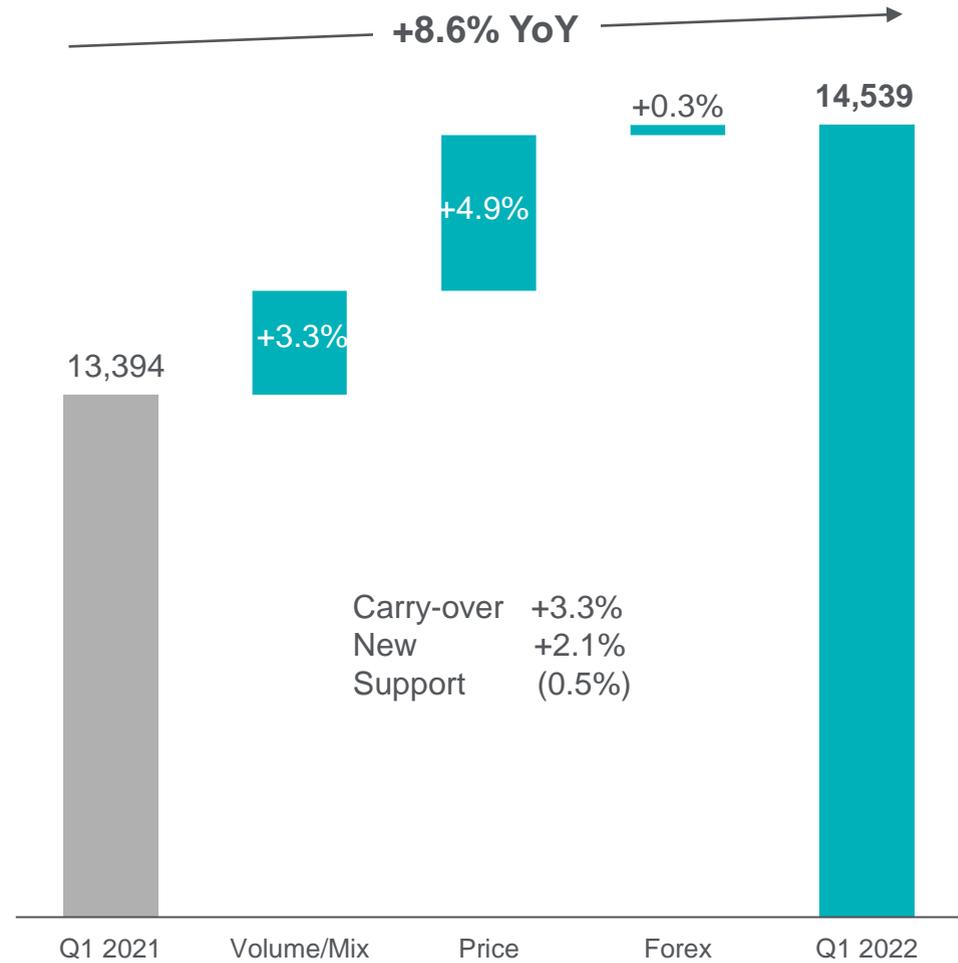
- Volumes for Noodles sustained year-on-year given programs to maintain pandemic gains
- Biscuits growth drives volume to pre-pandemic level
- Continuous volume growth also seen for culinary and packaged cakes
- Decline in International due to shipping constraints during the quarter
- Price increases in 2H 2021 and 1Q 2022 partially mitigate inflationary commodity costs

APAC BFB: Net sales shows growth on growth on growth

Historical Sales

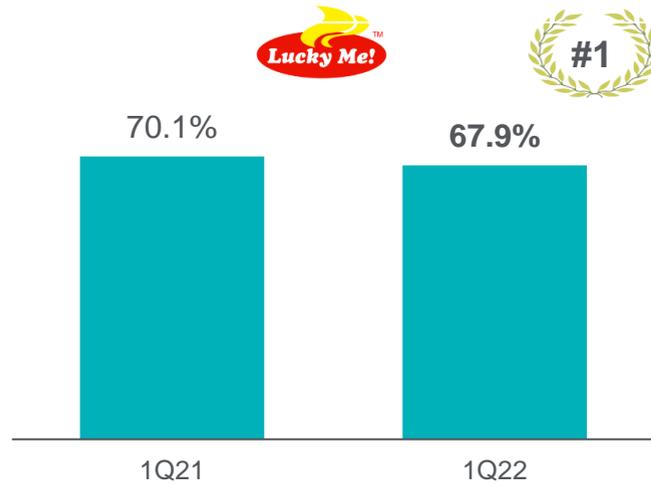


Q1 Growth Breakdown



APAC BFB: Continued market leadership reflects strength of brands and consumer trust amidst the pandemic

Noodles

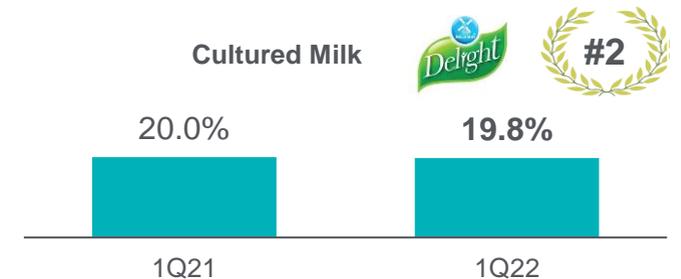
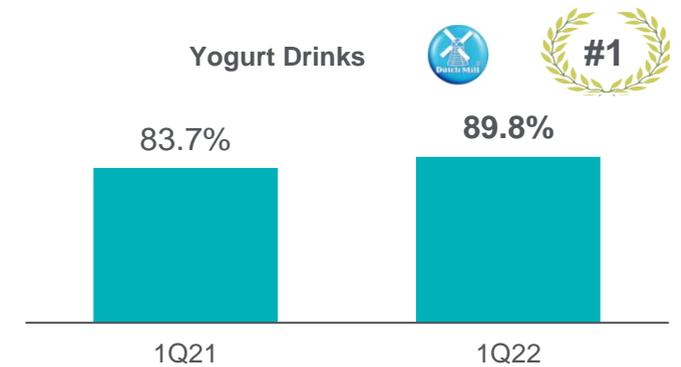
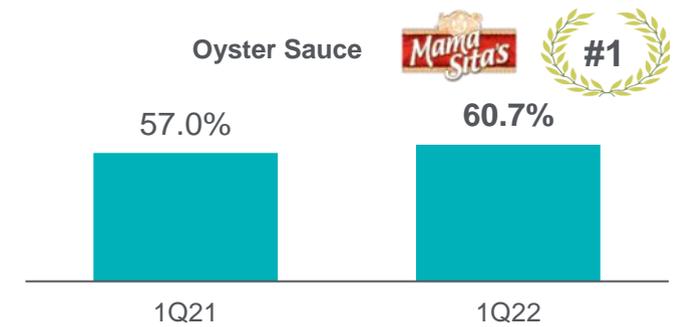


Milky Me Variants

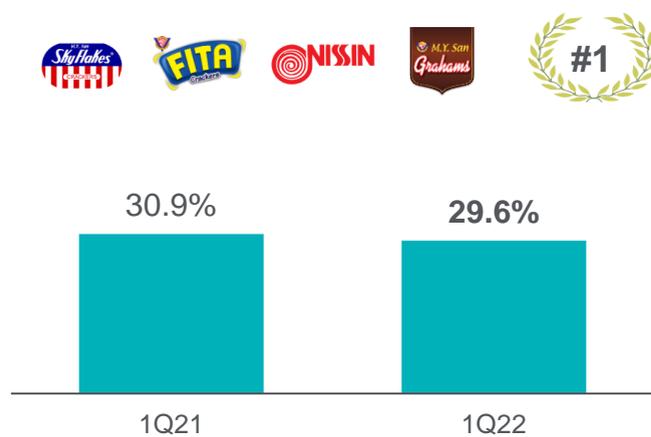


Kasalo Pack Variants

Others



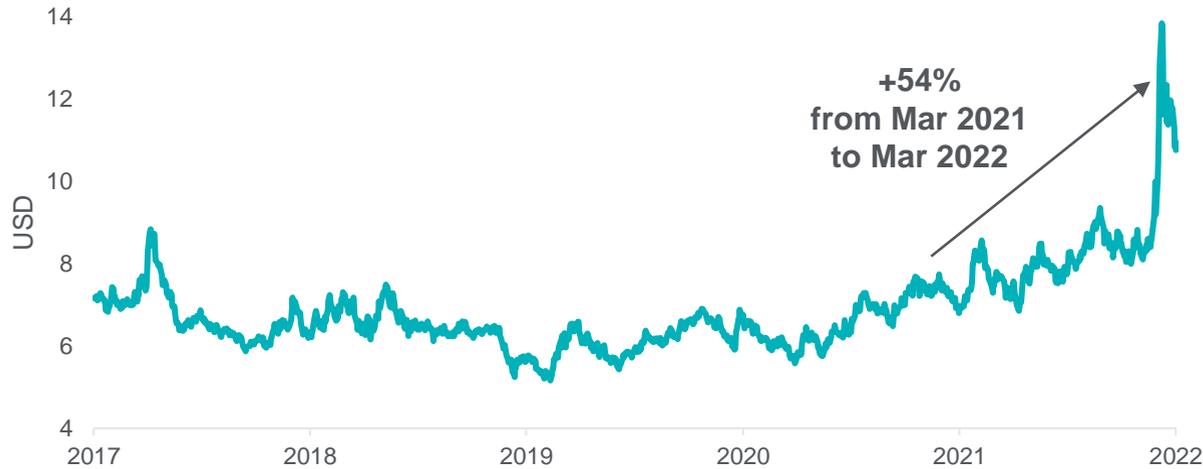
Biscuits



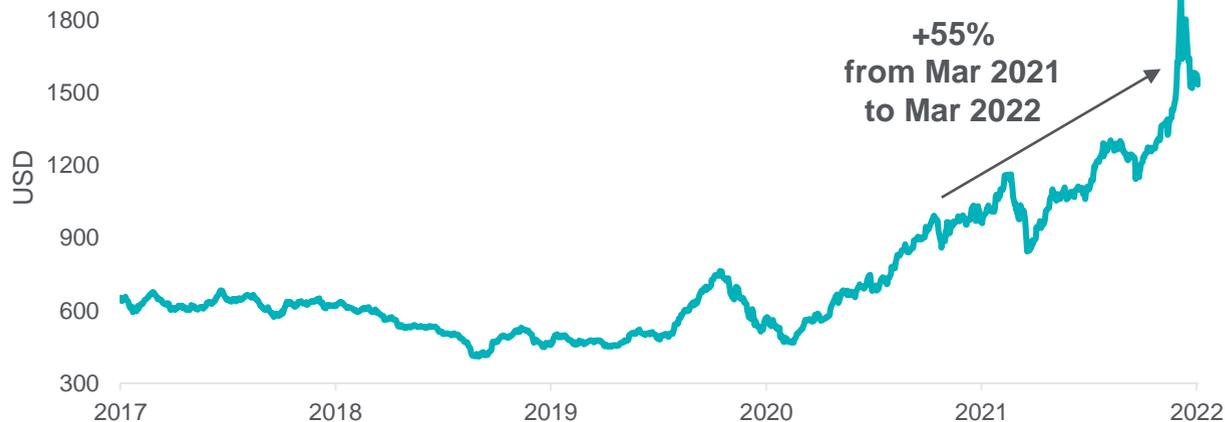
Upcoming usage campaigns to create emotional differentiation

APAC BFB: Commodity pressures accelerated, partially mitigated by stepped pricing actions and cost containment initiatives

Wheat¹



Palm Oil²



- Raw materials constitute 50% of COGS; wheat and palm oil together make up 40-45% of raw materials costs
- Majority of wheat procured from North America; crude palm oil sourced from Southeast Asia
- Wheat secured until 3Q22, crude palm oil until part of 4Q22
- Proactive supplier management and development of alternative suppliers
- Stepped pricing actions for APAC BFB implemented in 2H 2021 and year-to-date 2022, taking into account difficult consumer situations

Section 2

First Quarter 2022 Financial Performance

Meat Alternative



Meat Alternative: UK price increases mid-Q1 see gross margin and EBITDA improve from 4Q 2021

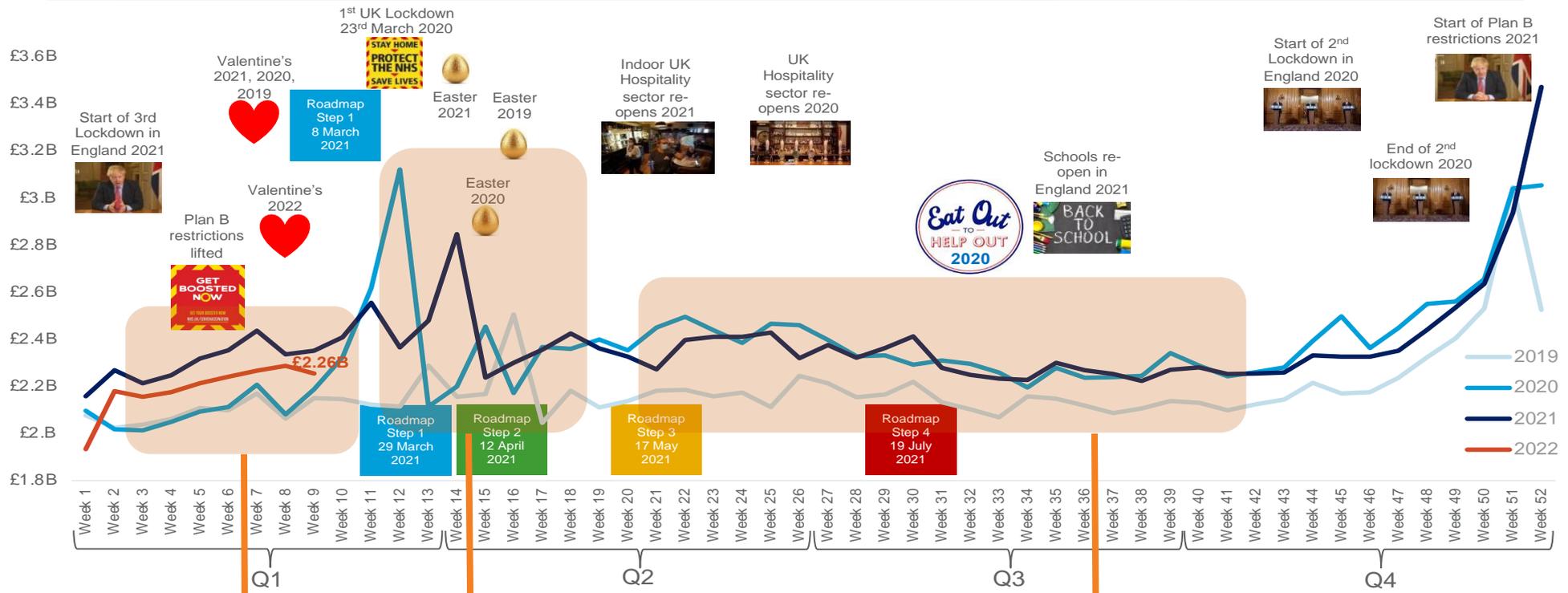
PHP mn	Q1 2022	Reported Change YoY	Reported Change QoQ
Net Sales	3,759	+2.1%	-8.6%
Gross Profit	1,427	-5.4%	+6.6%
<i>Gross margin (%)</i>	<i>38.0%</i>	<i>-3.0ppts</i>	<i>+5.4ppts</i>
Core EBITDA¹	218	-42.9%	+738.5%
<i>Core EBITDA margin (%)</i>	<i>5.8%</i>	<i>-4.6ppts</i>	<i>+5.2ppts</i>
Core Net Income²	(13)	N/M	-89.1%
<i>Core net margin (%)</i>	<i>-0.4%</i>	<i>-4.9ppts</i>	<i>+2.6ppts</i>

- Reported sales grew by 2.1%, benefitting from forex gains
- UK retail market share grew to 31.0%, +0.9ppts versus 4Q21
- Retail sales fell year-on-year as the market rebalances to out-of-home; foodservice and QSR grew by 124%, delivering a record quarter
- Gross margin improved to 38.0% from 32.6% in 4Q21, following the implementation of price increase in the UK
- The effects of increased inflation from the 1Q22 geopolitical situation has seen a lower gross margin in March
- Core EBITDA impacted by lower gross profit and increased investment put in place during 2021

Meat Alternative: UK meat alternative market currently rebalancing as business transfers to out-of-home

UK Grocery Market Performance

The week ending 26th February 2022 saw Total Store Value Sales decline -1.4% vs last week to 2.26bn. That figure is down -4.2% (-£96.6m) vs YA, with Total Food and Non-Food sales declining at a rate of -4.2% and -4.1% respectively. Total sales continue to be ahead of pre-COVID levels, up +3.0% (+£66.4m) vs 2YA.



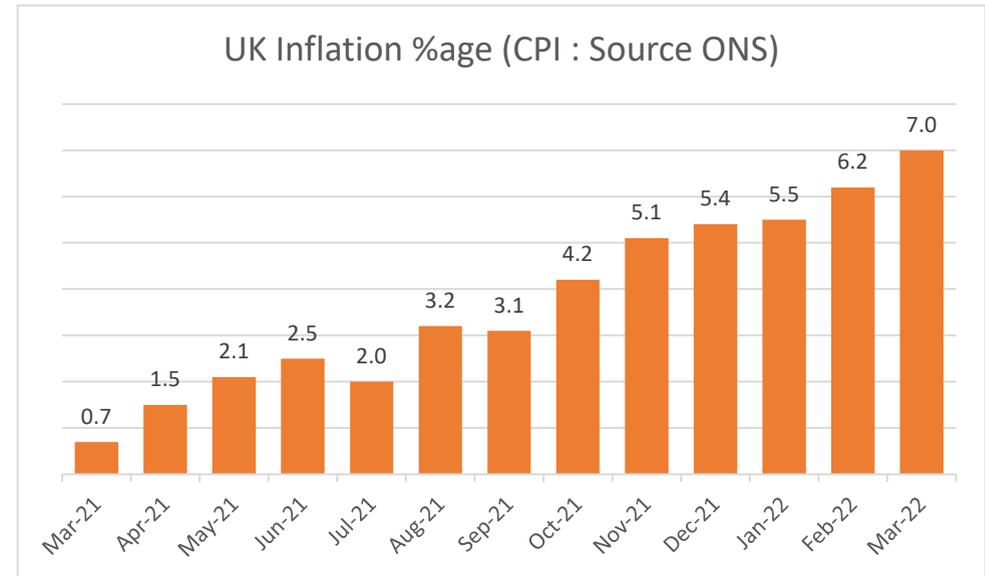
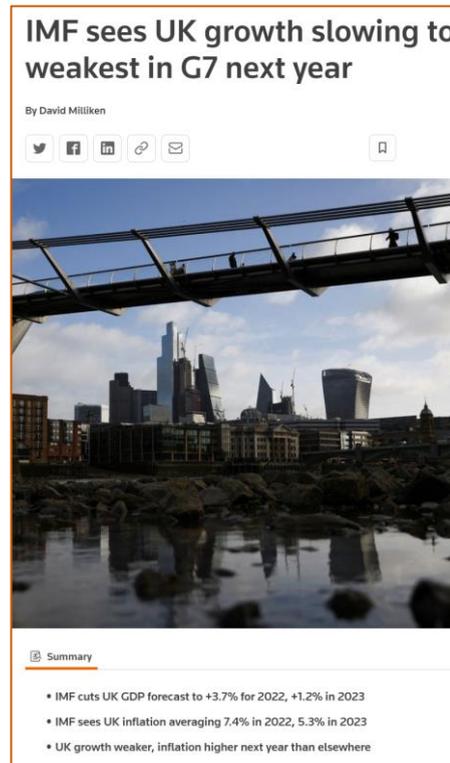
Overall grocery market in year-on-year decline lapping 2021 lockdown

Significant market disruptions across each of last 2 years

Although altered, shopper habits stabilized

Meat Alternative: Confidence remains fragile as UK sees highest cost of living increase in more than 30 years

Recent Macroeconomic News



- Consumers face increasing financial pressure
 - Tax increases (national insurance rate)
 - Inflation driven by higher fuel and food costs
 - Interest rate increase (BOEBR now up to 1.0% following fourth increase in as many months)
- Low growth for 2023 predicted for the UK. This will further affect consumer habits.

Meat Alternative: Quorn Foods has proactively responded to global challenges; Customer service maintained at 97%

Protecting Supply

Forward purchase on key contracts with cover of 6 months or more

Glucose for mycoprotein sourced from 3 suppliers (2 in UK), with wheat sourced local to their processing plants

Switched from sunflower oil (Ukraine-dependent) to rapeseed oil

Lower-paid employees offered higher-than-average pay coupled with one-time payment to help with increased cost of living

Protecting Profit

Increased prices to customers to recover impact of inflation, maintaining absolute margins

Expenditure across marketing, development, and administration prioritized to ensure business remains profitable

Supply efficiency programs being accelerated, with priority given to cost reduction capital projects

Continue to drive distribution to be ready for market pick up

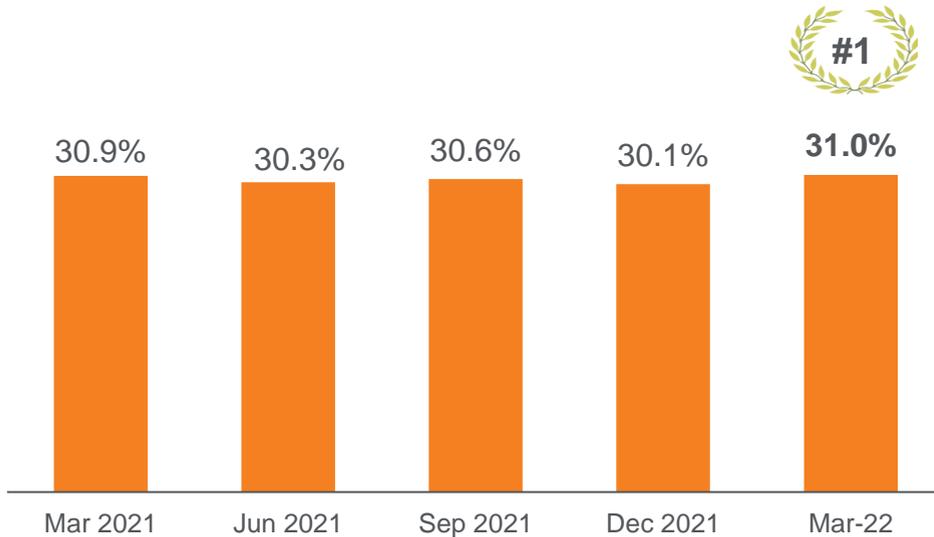
Protecting Cash

Capex prioritized with long-term capacity projects being paused

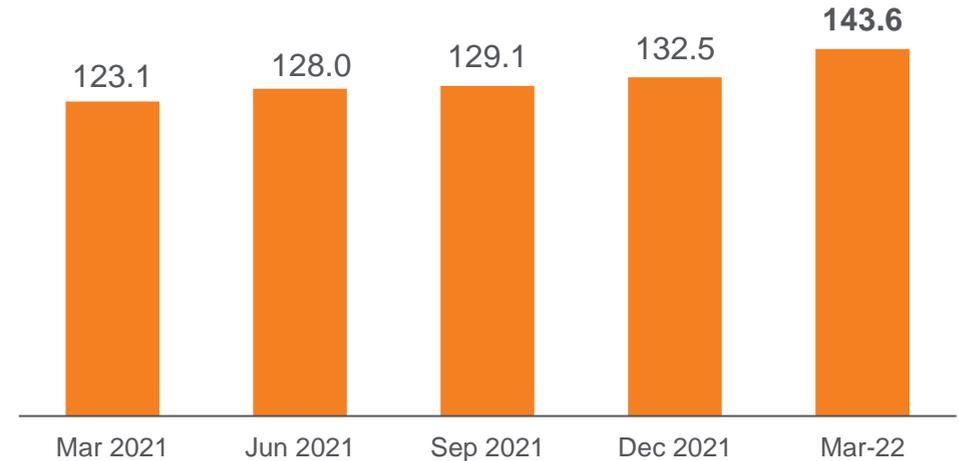
- Encouraging early signs, but we remain vigilant

Meat Alternative: UK brand share growing with distribution points continuing to gain momentum

UK (Total) Retail Market Share¹



UK Retail Points of Distribution

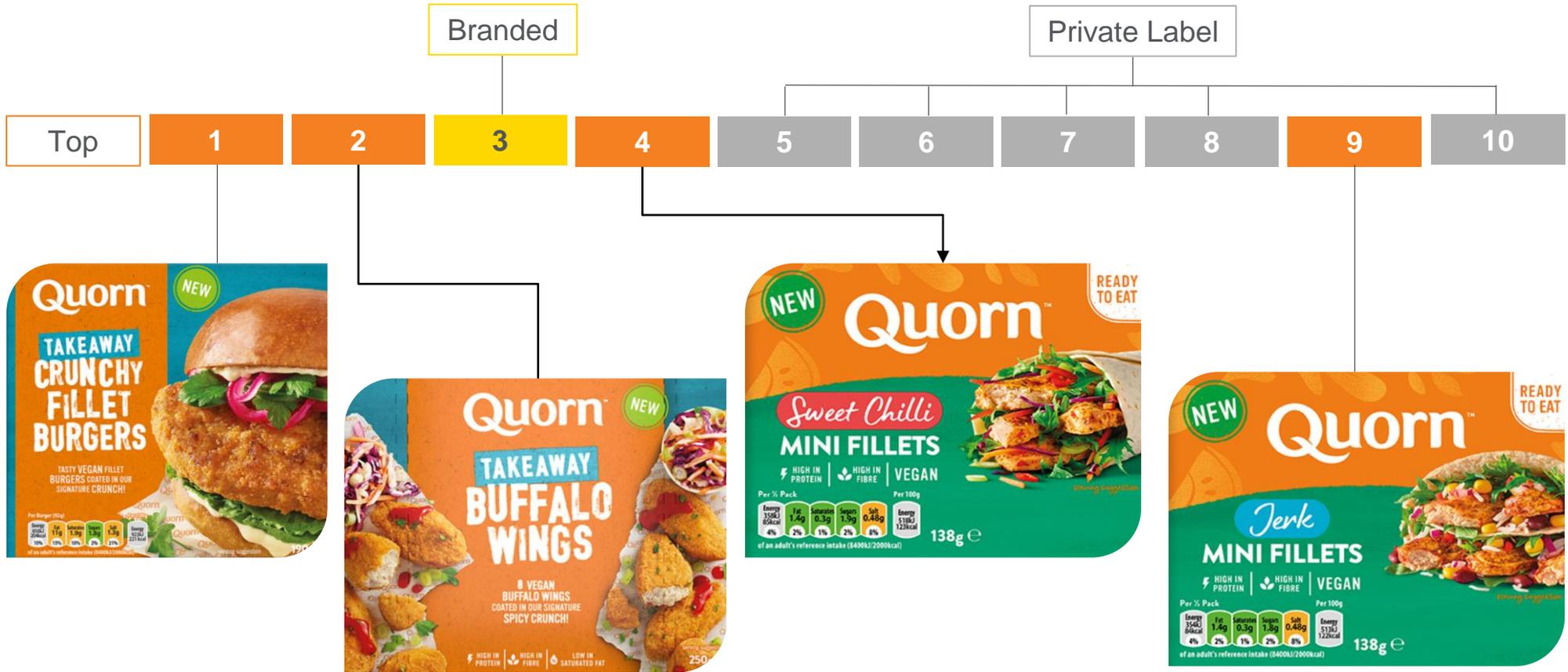


- Quorn Foods commands the highest market share and is growing
- Other market winners are Richmond (Sausage) and small brands at the expense of private label and Linda McCartney

- Quorn Foods increased distribution points by 11,100 (+8%) in the first quarter (vs 4Q21) with gains across
 - Tesco +5,300
 - Asda +2,400
 - Sainsbury's +3,200

Meat Alternative: Quorn's new UK products have 4 of the top 10 including #1 and #2

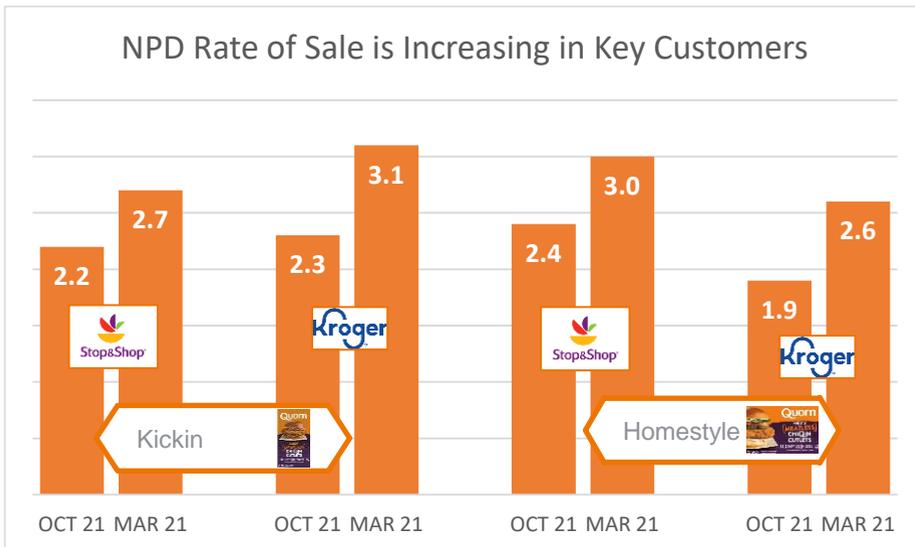
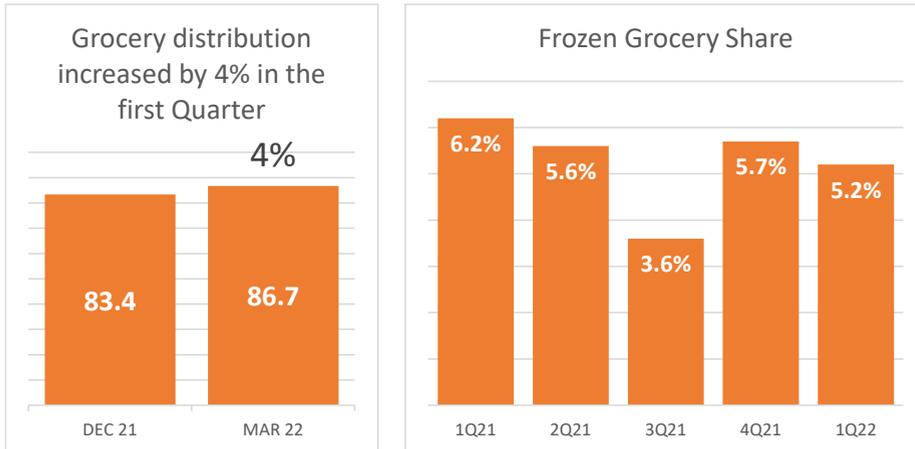
UK grocery market remains in decline



- Quorn has 6 of the top 20 NPD products including Quorn Crunchy Fillet Burgers at #1 which outsells #2 by 3x
- Only one other branded launch in top 10 (3 in top 20)
- Private label launches are gaining good traction with 5 of top 10 (and 10 of top 20)

Meat Alternative: Early days for the US strategy. Market share loss due to 2021 distribution losses, partial recovery in Q1

Distribution, Share and Return on Sale



Marketing



- Geo-targeted media buys in retailer footprint with dedicated messaging and tactics



- Strong start to “Best Friends” campaign with >5m views on YouTube and 805m impressions

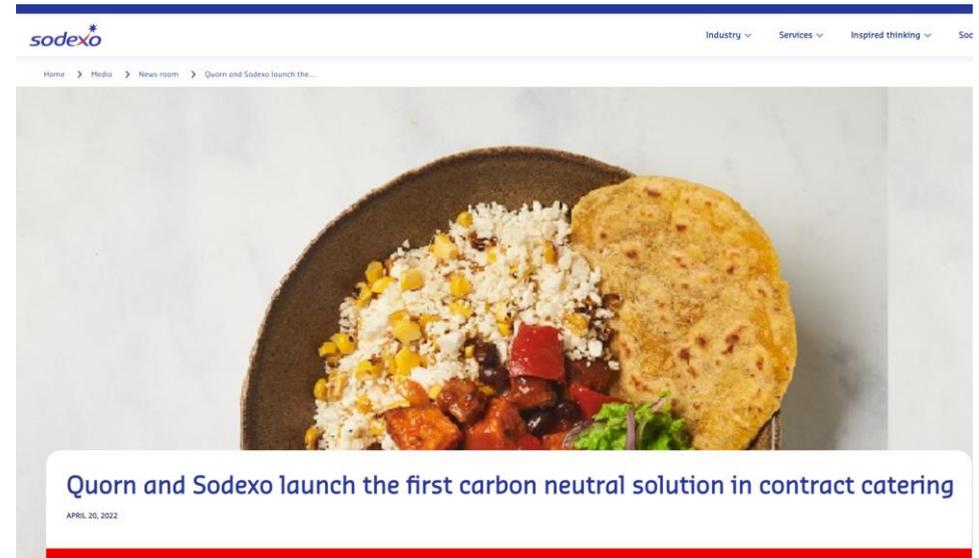
Meat Alternative: Good progress with KFC launches and best-ever quarter for UK foodservice

KFC Launch Progress

Stage	As of 4Q21	As of 1Q22
Samples / Trial	Australia India France	Australia India NEW: Philippines Taiwan Malaysia Japan LATAM
Limited Time Offer	CEE (25 markets) MENA Germany Switzerland Austria Denmark Netherlands	CEE (25 markets) MENA France
Launch	UK	UK Launch Q2: Germany Switzerland Austria Denmark Netherlands



Foodservice



- Best-ever quarter with 36% increase versus 2019 (last clean quarter before COVID-19)
- Strong Veganuary performance driven by Vegan Buttermilk Burger and new Vegan Wings
- Progress made in winning more businesses in NHS
- Working globally with Sodexo on rollout of new concept Carbon Cero; UK trial successful, with Europe and US to follow



Q&A

Section 4

Appendix



Key takeaways



1

Consolidated revenue increased 7.2% for the first quarter on the strong performance of the APAC BFB domestic business.



2

APAC BFB: Net sales increased 8.6% on the improving performance of the domestic business, which grew 10.5% given prices increases and continued volume growth for noodles, culinary, and packaged cake. Biscuits posted volume growth to pre-pandemic level. The international business fell 15.4% due to shipping constraints.



3

Meat Alternative: Revenue decreased 1.3% organically as the UK continues to experience challenging macroeconomic conditions, but increased 2.1% on a reported basis due to foreign exchange gains. Retail sales declined as the market rebalances to out-of-home consumption, while foodservice delivered a record quarter and grew 124%.



4

Gross margin recovered 150 bps from Q4 2021 due to pricing actions and volume growth, but decreased to 35.1% year-on-year as input costs continue to rise. Core EBITDA declined 9.9% year-on-year as the company continued strategic investments, but grew 78.1% relative to Q4 2021 as operating expenses declined.

5

Core net income at ownership decreased 13.5%, while reported net income decreased by 0.9%, benefiting from lower interest expense mainly from the repayment of the Arran convertible note and bank loans in 2021.

Consolidated P&L Summary

PHP mn	Q1 2021	Q1 2022	Reported Change YoY
Revenue	17,076	18,298	+7.2%
Cost of Goods Sold	10,364	11,876	+14.6%
Gross Profit	6,712	6,422	-4.3%
Core Operating Expenses ¹	3,341	3,517	+5.3%
Core EBITDA²	3,995	3,600	-9.9%
Core Net Income³	2,575	2,124	-17.5%
Core Net Income at Ownership⁴	2,451	2,121	-13.5%
Reported Income after Tax	2,357	2,335	-0.9%

¹ Core EBITDA = EBITDA – convertible notes

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

APAC BFB P&L Summary

PHP mn	Q1 2021	Q1 2022	Reported Change YoY
Revenue	13,394	14,539	+8.6%
Cost of Goods Sold	8,190	9,544	+16.5%
Gross Profit	5,204	4,995	-4.0%
Core Operating Expenses ¹	2,057	2,136	+3.8%
Core EBITDA²	3,613	3,382	-6.4%
Core Net Income³	2,407	2,137	-11.2%

Meat Alternative P&L Summary

PHP mn	Q1 2021	Q1 2022	Reported Change YoY
Revenue	3,682	3,759	+2.1%
Cost of Goods Sold	2,174	2,332	+7.3%
Gross Profit	1,508	1,427	-5.4%
Core Operating Expenses ¹	1,284	1,381	+7.6%
Core EBITDA ²	382	218	-42.9%
Core Net Income ³	168	(13)	N/M

Cash Flow Summary

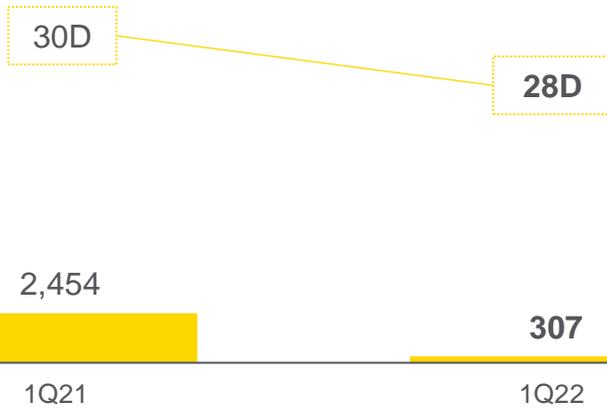
PHP mn	Q1 2021	Q1 2022
Income before Income Tax	2,900	2,934
Depreciation & Amortization	586	655
Interest Expense	917	126
Derivative Loss (Gain)	(382)	(75)
Change in Working Capital	(378)	(2,224)
Others	42	(3)
Cash Generated from Operations	3,685	1,413
Income Tax Paid & Interest Received	(346)	(604)
Operating Cash Flow	3,339	809
Additions to PPE	(1,231)	(1,106)
Additions to Intangibles	(76)	(28)
Additions to Financial Assets at Fair Value through Profit or Loss	-	(1)
Acquisition of Non-Controlling Interest	(1,823)	-
Non-Current Receivables	-	9
Other Non-Current Assets	(361)	36
Others	67	2
Investing Cash Flow	(3,424)	(1,088)
Loans Payable – Availment	-	1,707
Loans Payable - Payment	(1,015)	(1,706)
Convertible Note	-	(75)
Interest	(311)	(65)
Issuance of capital stock ¹	1,815	-
Dividends	(1,511)	-
Others	(115)	67
Financing Cash Flow	(1,137)	(72)
Net Change in Cash	(1,222)	(350)
Ending Cash	7,093	13,926
Free Cash Flow	5,888	13,481

¹ Issuance of capital stock is net of transaction cost

Free Cash Flow & Working Capital

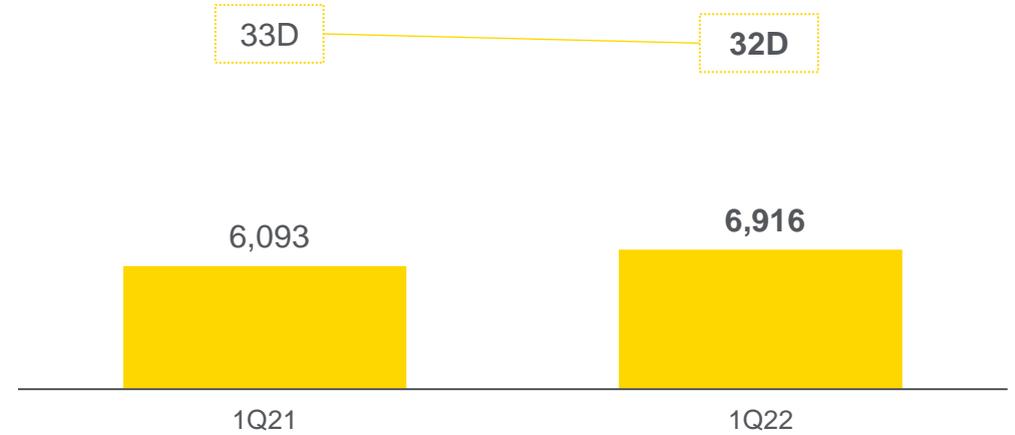
Free Cash Flow & Conversion Cycle Days

PHP mn



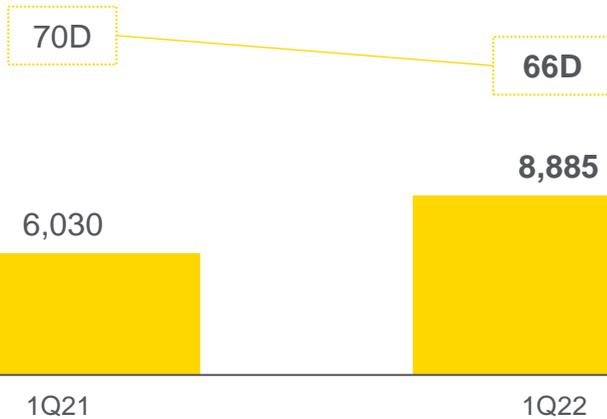
Trade Receivables & Days Sales Outstanding

PHP mn



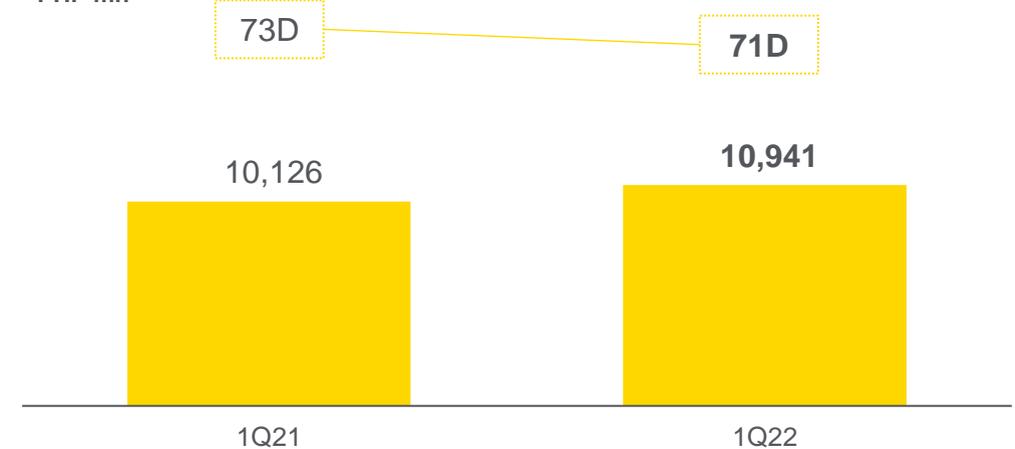
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable & Days Payables Outstanding

PHP mn



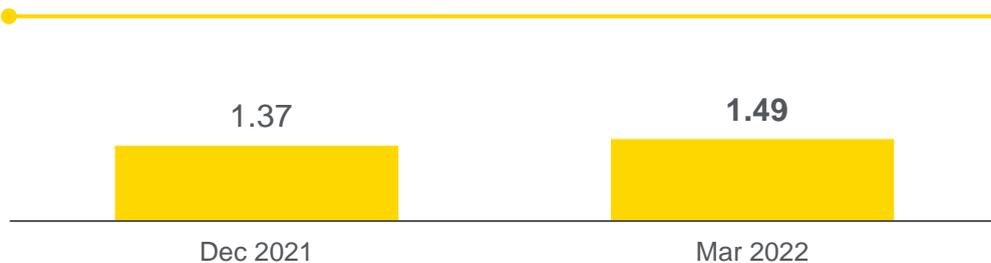
Balance Sheet Summary

PHP mn	FY 2021	Q1 2022
Cash and Cash Equivalents	13,857	13,481
Trade and Other Receivables	6,249	6,916
Inventories	8,572	8,885
Others	1,935	1,652
Current Assets	30,613	30,934
Intangible Assets	35,647	35,522
Property, Plant and Equipment	29,952	30,370
Others	3,646	3,791
Non-Current Assets	69,245	69,683
Total Assets	99,858	100,617

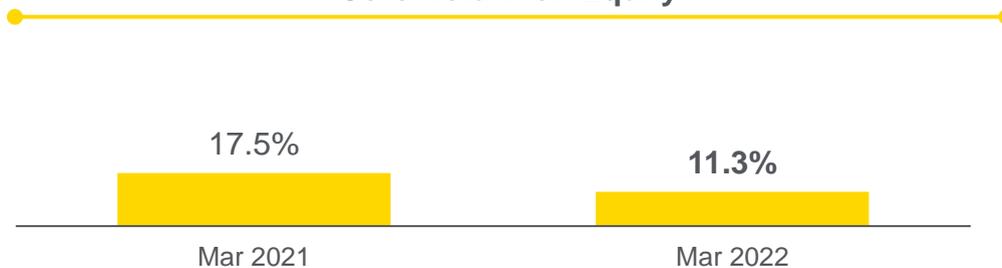
PHP mn	FY 2021	Q1 2022
Trade and Other Payables	11,156	10,941
Loans Payable - Current	6,999	6,980
Long-Term Loan	0	0
Others	13,287	11,911
Total Liabilities	31,442	29,832
Capital Stock & Additional Paid-In Capital	55,500	55,500
Retained Earnings	16,708	19,040
Others	(3,792)	(3,755)
Total Equity	68,416	70,785
Total Liabilities and Equity	99,858	100,617

Ratios Summary

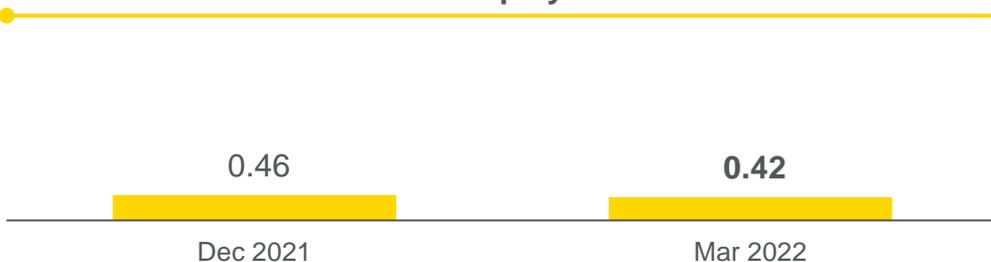
Current Ratio



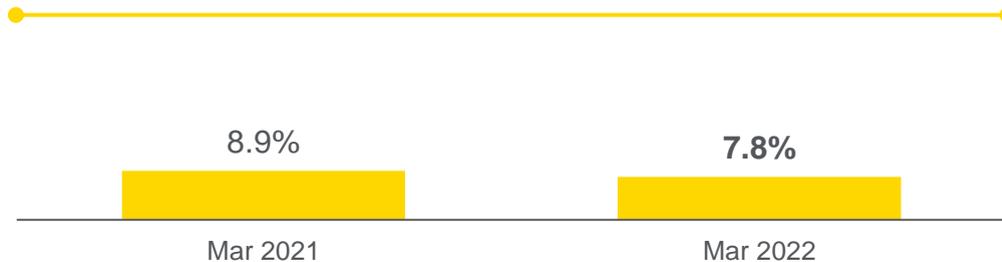
Core Return on Equity



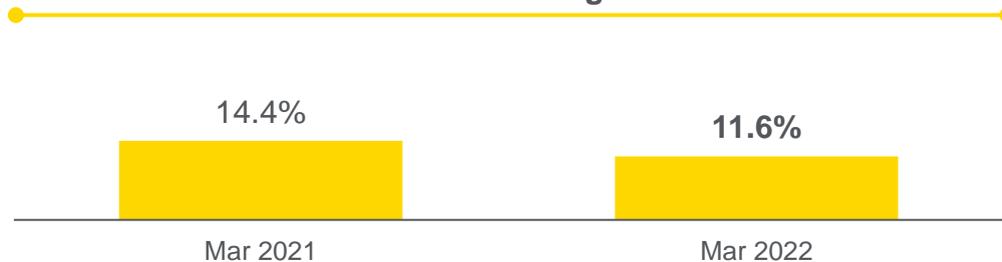
Debt-to-Equity Ratio



Core Return on Assets



Core Net Margin



Current ratio = Current assets / Current liabilities

Debt-to-equity ratio = Total liabilities / 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

ESG: Continue our aspiration to improve the well-being of people and the planet, and create sustainable solutions for food security



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