

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 14, 2025
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
0277597595
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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

MONDE reports Q1 core net income of Php 2.9 bn

Background/Description of the Disclosure

MONDE's Press Release titled "Monde Nissin reports Q1 core net income of PhP 2.9 bn", in connection with its 1Q 2025 Earnings Results Briefing. Some highlights of the press release:

- Consolidated revenue for the first quarter increased by 2.8% to Php 20.9 bn.
- Gross profit for the first quarter grew by 1.3% to Php 7.3 bn.
- Core net income attributable to shareholders increased by 1.5% to Php 2.9 bn for the first quarter.
- Reported net income for the year was Php 2.7 bn, offset by a Php 290 mn non-cash accounting loss on the fair value of the Meat Alternative guaranty asset and a Php 69 mn cost related to the Meat alternative restructuring and supply chain transformation.

The full text of the press release is attached.

Other Relevant Information

Please also find attached the press release's corresponding 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**
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9. **Not applicable**
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11. Indicate the item numbers reported herein: **Item 9. Other Events**

Please see attached Press Release titled "Monde Nissin reports Q1 core net income of Php 2.9 bn" on MONDE's First Quarter 2025 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 14, 2025
Date

A handwritten signature in black ink, appearing to read "Michael Paska". The signature is written in a cursive, flowing style.

Michael Paska
Chief Investor Relations Officer



Monde Nissin reports Q1 core net income of Php 2.9 bn

[All percentages and variances are relative to the same period last year unless specifically stated otherwise.]

MAKATI CITY, PHILIPPINES – May 14, 2025 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first quarter ended March 31, 2025. Consolidated revenue for the first quarter increased by 2.8% to Php 20.9 bn.

Gross profit for the first quarter grew by 1.3% to Php 7.3 bn. Gross margin for the first quarter declined by 53 bps year-on-year to 34.9%, driven by APAC BFB gross margin decline of 144 bps, partially offset by Meat Alternative gross margin improvement of 304 bps due to the impact of lower input costs, supply chain transformation, lower inventory, partially offset by impact of lower production volume.

Core net income attributable to shareholders increased by 1.5% to Php 2.9 bn for the first quarter.

Reported net income for the year was Php 2.7 bn, offset by a Php 290 mn non-cash accounting loss on the fair value of the Meat Alternative guaranty asset¹ and a Php 69 mn cost related to the Meat alternative restructuring and supply chain transformation.

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales for the first quarter grew by 4.1% to Php 17.6 bn, largely driven by volume growth in biscuits, culinary, and packaged cakes. The domestic business grew by 4.3% for the first quarter.

Gross profit for the first quarter increased by 0.2% to Php 6.5 bn. Gross margin declined by 144 bps year-on-year to 37.1%, primarily driven by higher commodity costs. Core EBITDA declined by 1.0% to Php 4.5 bn for the first quarter.

Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 5.8% on a constant currency basis for the first quarter as category softness continues. On a reported basis, revenue declined by 3.8% in Q1.

Gross profit for the first quarter increased by 10.8% to Php 759 mn. Gross margin for the first quarter improved by 304 bps year-on-year to 23.0% due to the impact of lower input costs, supply chain transformation, lower inventory, partially offset by impact of lower production volume. Core EBITDA for the first quarter was Php 140 mn due to gross profit improvement and broader transformation benefits.

Note:

*1*Guaranty asset, i.e., Asset to provide a guaranty equal to the aggregate collateral value, which fluctuates with the prevailing share price and other discounting factors, of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC to cover the net cumulative impairment incurred by MNSPL starting from the calendar year ended December 31, 2023, and every year thereafter up to December 31, 2032. As of December 31, 2024, the net cumulative impairment of MNSPL amounted to GBP 267 mn. (Refer to Monde Nissin Corporation SEC Form 17-A 2024 for additional details.)

in Php mn	Q1 2024	Q1 2025	Q1 Growth
Net sales	20,312	20,881	2.8%
APAC BFB	16,883	17,583	4.1%
Meat Alternative	3,429	3,298	-3.8%
Gross profit	7,197	7,287	1.3%
APAC BFB	6,512	6,528	0.2%
Meat Alternative	685	759	10.8%
Core EBITDA	4,508	4,662	3.4%
APAC BFB	4,568	4,522	-1.0%
Meat Alternative	(60)	140	N/M
Core net income after tax	2,880	2,924	1.5%
APAC BFB	3,096	2,982	-3.7%
Meat Alternative	(216)	(58)	N/M
Core net income attributable to shareholders	2,877	2,920	1.5%
APAC BFB	3,093	2,978	-3.7%
Meat Alternative	(216)	(58)	N/M

Monde Nissin's financial position remains strong with Php 14.2 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.16. The outstanding debt was at Php 2.9 bn as of March 31, 2025. Operating cash flow was at Php 2.5 bn for the first quarter 2025.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, “Our APAC BFB business delivered modest top-line growth for the first quarter, driven by volume growth in biscuits, culinary, and packaged cakes. Q1 gross margin in line with full year 2024 gross margin. We reiterate our full year guidance for 2025 of mid-single-digit revenue growth and gross margin to be broadly in line with last year.”

Regarding our Meat Alternative business, Mr. Soesanto added, “While it is still a bit early, we are seeing encouraging progress in our Meat Alternative business with gross margin improving over 300 bps in the first quarter. We achieved positive EBITDA by continuously focusing on cost reduction and efficiency improvement, and we are performing in line with the expectations of the latest Meat alternative valuation.”

MONDE NISSIN CORPORATION AND SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION**

(Amounts in thousands, with Comparative Audited Figures as at December 31, 2024)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 22)	₱14,238,392	₱14,158,203
Trade and other receivables (Notes 6, 20 and 22)	7,132,891	7,709,717
Inventories (Note 7)	9,060,762	8,920,788
Prepayments and other current assets (Note 8)	1,544,462	1,326,147
Current financial assets (Notes 9, 20 and 22)	2,781,849	1,812,489
Total Current Assets	34,758,356	33,927,344
Noncurrent Assets		
Noncurrent receivables (Notes 9, 20 and 22)	1,357,561	1,320,296
Guaranty asset (Notes 10 and 22)	7,984,028	8,128,814
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	748,349	813,971
Investments in associates and joint ventures	1,122,814	1,133,847
Property, plant and equipment (Note 11)	25,235,496	25,506,662
Intangible assets (Note 12)	5,664,275	5,456,069
Deferred tax assets - net (Note 21)	938,803	1,007,502
Other noncurrent assets (Notes 13 and 22)	1,100,587	792,243
Total Noncurrent Assets	44,151,913	44,159,404
	₱78,910,269	₱78,086,748
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	₱11,004,736	₱12,550,324
Dividends payable	2,695,292	-
Acceptances and trust receipts payable (Notes 7 and 22)	695,524	1,608,501
Current portion of loans payable (Note 15)	370,944	364,239
Refund liabilities (Note 14)	338,653	378,784
Current portion of lease liabilities	76,077	77,620
Income tax payable	1,222,823	557,803
Total Current Liabilities	16,404,049	15,537,271
Noncurrent Liabilities		
Loans payable (Note 15)	2,572,161	2,842,396
Lease liabilities	2,501,809	2,522,145
Pension liability	1,257,463	1,284,907
Derivative liability	276,358	288,604
Deferred tax liabilities - net (Note 21)	31,021	32,267
Other noncurrent liabilities	40,612	40,256
Total Noncurrent Liabilities	6,679,424	7,010,575
Total Liabilities	23,083,473	22,547,846
Equity		
Capital stock (Note 16)	8,984,306	8,984,306
Additional paid-in capital (APIC) (Note 16)	39,361,947	39,361,947
Retained earnings (Note 16):		
Appropriated	211,452	211,452
Unappropriated	1,134,428	1,095,599
Fair value reserve of financial assets at FVOCI	(415,588)	(349,967)
Remeasurement losses on pension liability	(595,305)	(595,305)
Equity reserve (Note 16)	8,491,129	8,491,129
Cumulative translation adjustments (Note 16)	(1,521,584)	(1,832,647)
Equity Attributable to Equity Holders of the Parent Company	55,650,785	55,366,514
Non-controlling Interests	176,011	172,388
Total Equity	55,826,796	55,538,902
	₱78,910,269	₱78,086,748

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands, Except Earnings Per Share Value)

	Quarters Ended March 31	
	2025	2024
NET SALES (Note 17)	₱20,881,412	₱20,311,442
COST OF GOODS SOLD (Note 17)	13,594,632	13,115,130
GROSS PROFIT	7,286,780	7,196,312
SALES, GENERAL AND ADMINISTRATIVE EXPENSES		
General and administrative expenses (Note 18)	1,890,007	1,873,722
Selling and distribution expenses (Note 18)	1,622,739	1,554,330
Provision for impairment loss (Notes 11 and 18)	58,353	16,723
	3,571,099	3,444,775
	3,715,681	3,751,537
OTHER INCOME (EXPENSES)		
Fair value gain (loss) on:		
Guaranty asset (Notes 4 and 10)	(289,611)	324,401
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	48,644	24,299
Foreign exchange gain (loss) - net (Note 4)	(16,961)	224,194
Share in net earnings (losses) from associates and joint ventures	(11,033)	14,209
Miscellaneous income - net (Note 19)	181,428	70,537
	(87,533)	657,640
INCOME BEFORE FINANCE INCOME (EXPENSES)	3,628,148	4,409,177
FINANCE INCOME (EXPENSES)		
Finance costs (Notes 15 and 19)	(127,374)	(154,184)
Finance income (Note 19)	99,988	137,396
Derivative gain (Note 22)	21,360	25,778
	(6,026)	8,990
INCOME BEFORE INCOME TAX	3,622,122	4,418,167
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	844,685	948,334
Deferred	39,693	(16,523)
	884,378	931,811
NET INCOME	₱2,737,744	₱3,486,356
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱2,734,121	₱3,483,495
Non-controlling interests	3,623	2,861
	₱2,737,744	₱3,486,356
Earnings per Share (EPS) (Note 16)		
Income attributable to equity holders of the parent	₱0.15	₱0.19

(Forward)

	Quarters Ended March 31	
	2025	2024
NET INCOME	₱2,737,744	₱3,486,356
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) to be reclassified to profit and loss in subsequent periods:		
Exchange gains (losses) on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	311,063	(226,094)
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Gain (loss) on financial assets at FVOCI	(65,621)	32,811
	245,442	(193,283)
TOTAL COMPREHENSIVE INCOME	₱2,983,186	₱3,293,073
Total comprehensive income attributable to:		
Equity holders of the Parent Company	₱2,979,563	₱3,290,212
Non-controlling interests	3,623	2,861
	₱2,983,186	₱3,293,073

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands, For the three months ended March 31, 2025 and 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱3,622,122	₱4,418,167
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	671,989	629,496
Fair value (gain) loss on guaranty asset (Notes 4 and 10)	289,611	(324,401)
Finance costs (Note 19)	127,374	154,184
Finance income (Note 19)	(99,988)	(137,396)
Unrealized foreign exchange (gain) loss – net	75,185	(16,714)
Gain on sale of shares	(73,430)	–
Provision for impairment loss - net (Notes 11 and 18)	58,353	16,723
Fair value gain on financial instruments at FVTPL (Note 9)	(48,644)	(24,299)
Movement in pension liability	37,556	29,976
Derivative gain (Note 22)	(21,360)	(25,778)
Share in net (earnings) loss from associates and joint venture	11,033	(14,209)
Loss (gain) on sale of property, plant and equipment	(5,507)	8,710
Loss on retirement of intangibles (Note 12)	123	–
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	666,620	(265,339)
Prepayments and other current assets	(218,315)	(81,890)
Inventories	(139,974)	(153,129)
Increase (decrease) in:		
Accounts payable and other current liabilities	(1,383,932)	(1,584,955)
Acceptance and trust receipts payable	(910,179)	297,844
Retirement Fund Contributions	(65,000)	–
Refund liabilities	(40,131)	(50,791)
Net cash generated from operations	2,553,506	2,876,199
Income tax paid	(179,665)	(205,753)
Interest received	104,091	141,551
Net cash flows from operating activities	2,477,932	2,811,997
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Current financial assets (Note 9)	(1,817,473)	(284,969)
Property, plant and equipment (Note 11)	(407,039)	(771,435)
Intangible assets - net (Note 12)	(53,332)	(27,543)
Noncurrent receivables (Notes 9 and 23)	(37,265)	–
Increase in other noncurrent assets	(310,387)	(533,705)
Proceeds from:		
Termination of current financial assets (Note 9)	874,881	546,859
Sale of property, plant and equipment (Note 11)	7,733	21,228
Net cash used in investing activities	(1,742,882)	(1,049,565)

(Forward)

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Loans (Note 15)	(466,796)	(1,912,470)
Principal portion of lease liabilities	(125,748)	(782,857)
Interest	(89,533)	(106,683)
Availment of loans (Note 15)	34,423	-
(Forward)		
Derivatives (Note 22)	9,114	25,778
Cash dividends (Note 16)	-	(2,156,233)
Increase in other noncurrent liabilities	356	84
Net cash used in financing activities	(638,184)	(4,932,381)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	96,866	(3,169,949)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(16,677)	14,739
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14,158,203	16,678,888
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱14,238,392	₱13,523,678

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

About Monde Nissin

Monde Nissin Corporation is a global food and beverages company headquartered in the Philippines, with a portfolio of iconic and market leading brands across fast-growing categories, including Lucky Me! noodles, SkyFlakes crackers, Fita crackers, Monde baked goods and Quorn meat alternative products. The Company aspires to improve the well-being of people and the planet, and create sustainable solutions for food security. That aspiration is reflected in our commitment to continuously improve our products to make them more delicious, nutritious, and better for the planet. For more information, please visit www.mondenissin.com.

About Quorn

Quorn Foods is a global market leader in healthy, sustainable protein. Headquartered in Stokesley, North Yorkshire in the United Kingdom, the company offers a wide range of great-tasting products to appeal to the rapidly expanding group of people wanting to reduce their meat consumption. The company employs around 800 people and exports to 15 countries around the world, including Australia, Singapore and the United States. Quorn® is one of the United Kingdom's top 50 FMCG food brands. Quorn Foods is the reporting group which includes a main trading company, Marlow Foods Ltd. Quorn Foods encompasses all international operations of Quorn® and Cauldron®. For more information, please visit www.quorn.com.

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This communication may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. Forward-looking statements 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 because 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.

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