

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 15, 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 2023 1Q Results

Background/Description of the Disclosure

Please see the attached Materials and Disclosure on SEC Form 17-C.

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. **May 15, 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
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

4026
Postal Code

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 First Quarter 2023 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 15, 2023
Date

A handwritten signature in black ink, appearing to read 'M. Paska', is positioned above the printed name.

Michael Paska
Chief Investor Relations Officer



Monde Nissin

Q1 2023 Earnings Presentation

May 15, 2023



First Quarter 2023 Financial Performance

Consolidated & APAC BFB



Consolidated revenue grew +10.9% year-on-year on a comparable basis, achieving new record-high quarter

PHP mn	Q1 2023	Reported Change YoY	Comparable ⁴ Change YoY
Net Sales	20,050	+9.6%	+10.9%
APAC BFB	16,525	+13.7%	+15.4%
Meat Alternative	3,525	-6.2%	-6.2%
Core Gross Profit	6,099	-5.0%	-1.8%
<i>Core gross margin (%)</i>	<i>30.4%</i>	<i>-4.7ppts</i>	<i>-3.9ppts</i>
Core EBITDA¹	3,434	-4.6%	-4.6%
<i>Core EBITDA margin (%)</i>	<i>17.1%</i>	<i>-2.5ppts</i>	<i>-2.8ppts</i>
Core Net Income²	1,878	-11.6%	-11.6%
<i>Core net margin (%)</i>	<i>9.4%</i>	<i>-2.2ppts</i>	<i>-2.4ppts</i>
Core Net Income at Ownership³	1,876	-11.6%	-11.6%
<i>Core net margin at ownership (%)</i>	<i>9.4%</i>	<i>-2.2ppts</i>	<i>-2.4ppts</i>
Non-Core Items	60	-71.5%	-71.5%
Reported Net Income	1,938	-17.0%	-17.0%
<i>Reported net margin (%)</i>	<i>9.7%</i>	<i>-3.1ppts</i>	<i>-3.2ppts</i>

- Comparable⁴ revenue increased +10.9% due to pricing actions and solid volume growth across all categories in APAC BFB
 - Reported revenue grew +9.6%
- Decrease of -1.8% in comparable⁴ core gross profit due to elevated raw material and higher overhead costs, partially offset by price increases
 - Core gross margin improved by 112 bps quarter-over-quarter on a comparable⁴ basis due to continued strong revenue growth and the runoff of expensive commodity lock-ins
 - Reported core gross profit dipped -5.0%
- Reported net income of Php 1,938 mn includes
 - Restructuring costs in MNUK amounting to Php 177 mn

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

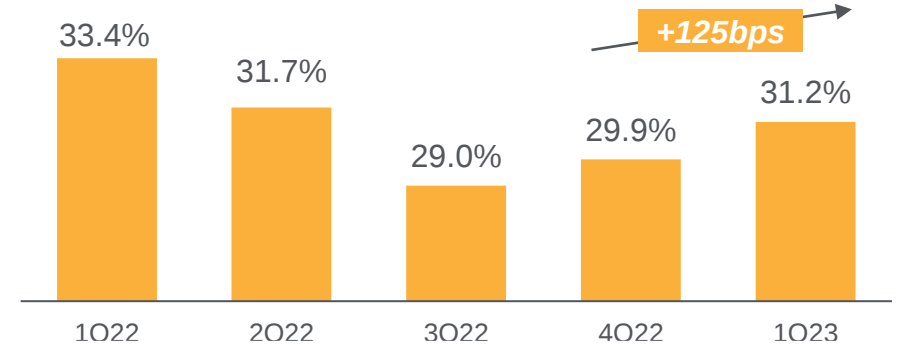
³ Core net income at ownership = core net income – non-controlling interest

⁴ Comparable year-on-year growth reflects the reclassification related to PFRS15

APAC BFB: Growth in Noodles, Biscuits, and Others categories boost top line

PHP mn	Q1 2023	Reported Change YoY	Comparable ³ Change YoY
Net Sales	16,525	+13.7%	+15.4%
Core Gross Profit	5,149	+3.1%	+7.7%
<i>Core gross margin (%)</i>	<i>31.2%</i>	<i>-3.2ppts</i>	<i>-2.2ppts</i>
Core EBITDA¹	3,550	+5.0%	+5.0%
<i>Core EBITDA margin (%)</i>	<i>21.5%</i>	<i>-1.8ppts</i>	<i>-2.1ppts</i>
Core Net Income²	2,198	+2.8%	+2.8%
<i>Core net margin (%)</i>	<i>13.3%</i>	<i>-1.4ppts</i>	<i>-1.6ppts</i>

- Pricing and volume increase across all categories drive comparable³ revenue growth of +15.4%
- Comparable³ core gross profit improvement of +7.7% due to volume growth and net positive PHP price recovery over inflation
 - Gross margin year-on-year decline due to dilutive effect of price increase and challenging baseline as 1Q22 reflects lowest commodity prices partly due to favorable lock ins
 - Sequentially, gross margin continues to improve, increasing by 125 bps versus 4Q22



- Core net income increased by +2.8% due to gross profit uplift

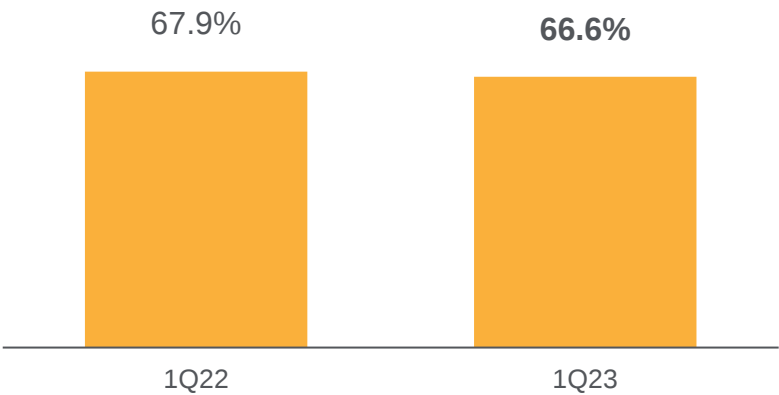
APAC BFB: Q1 growth driven by price increases and volume growth in all categories

Revenue Growth Breakdown

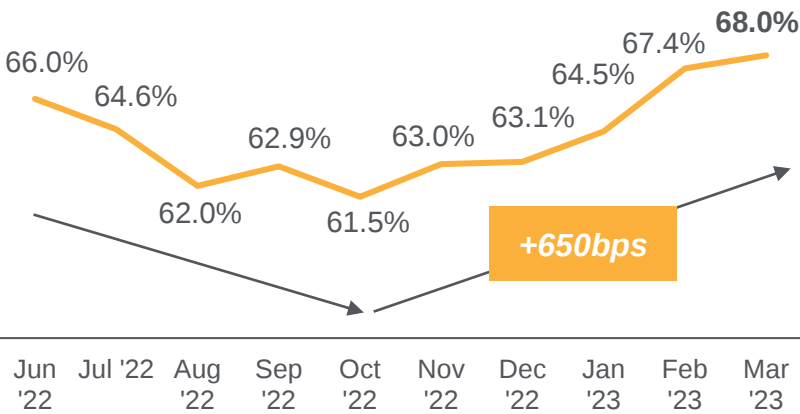
	APAC BFB	Noodles	Biscuits	Others ¹
Q1 Year-on-Year Reported	+13.7%	+8.1%	+17.4%	+22.4%
PFRS 15 Adjustment in 1Q22	+1.7%	+1.8%	+1.5%	+1.6%
Q1 Year-on-Year Comparable	+15.4%	+9.9%	+18.9%	+24.0%
Net Price ²	+7.8%	+7.3%	+7.7%	+8.9%
Volume/Mix	+7.6%	+2.6%	+11.2%	+15.1%

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

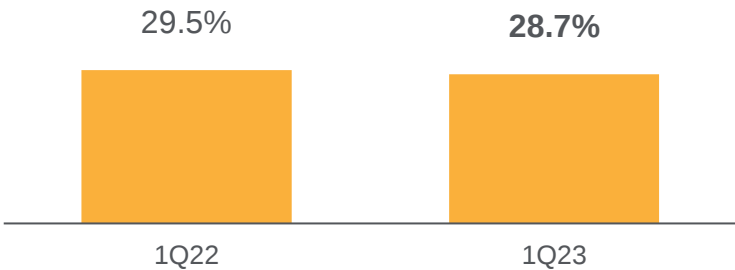
Noodles



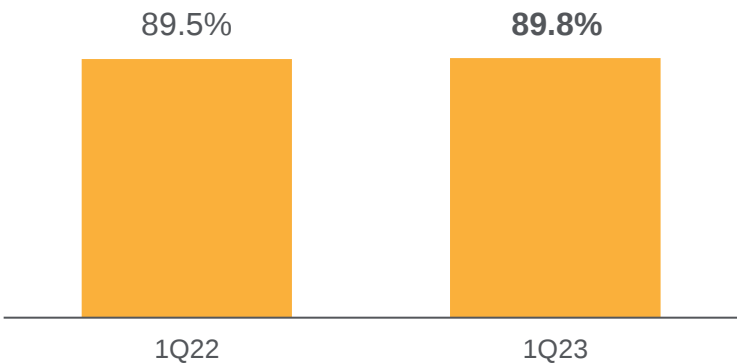
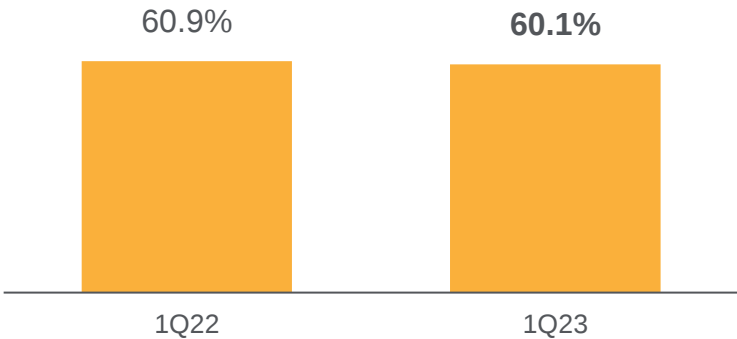
Past 4 Weeks Market Share by Month



Biscuits

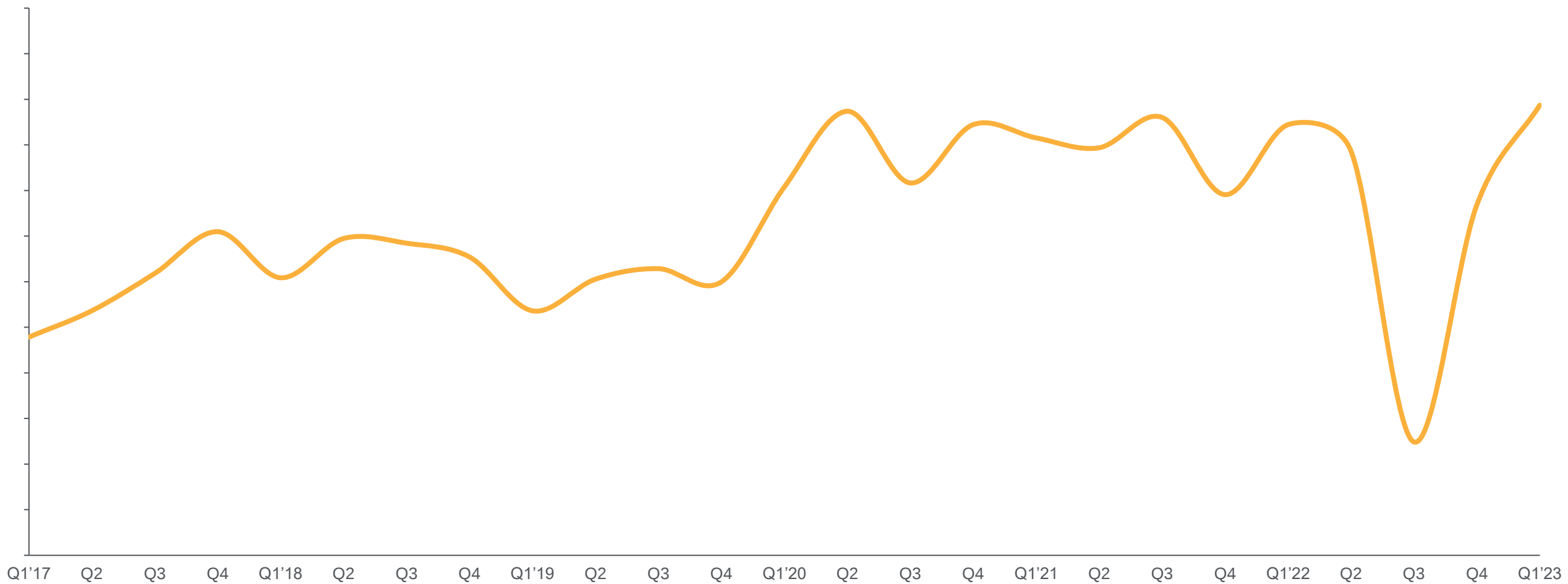


Others



APAC BFB: Fully recovered in Domestic Noodles with 9% volume growth versus Q4 and 20% growth versus pre-pandemic level

Noodles Quarter-to-Date Net Sales in KG



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

Wheat



Palm Oil



- 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
- Impact of falling commodity prices partly reflected in 1Q23 for wheat and to be partly reflected in 2Q23 for crude palm oil
- Wheat and crude palm oil partly secured until 3Q23 and 4Q23, respectively

First Quarter 2023 Financial Performance

Meat Alternative



Meat Alternative: A challenging quarter with organic sales -4.3% year-on-year

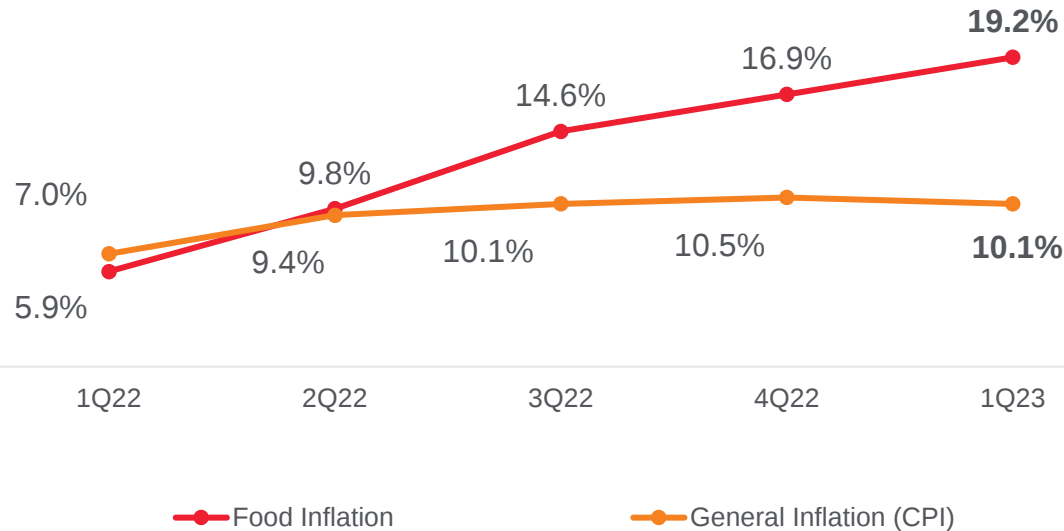
PHP mn	Q1 2023	Reported Change YoY
Net Sales	3,525	-6.2%
Core gross Profit	950	-33.4%
<i>Core gross margin (%)</i>	<i>27.0%</i>	<i>-11.0ppts</i>
Core EBITDA¹	(116)	N/M
<i>Core EBITDA margin (%)</i>	<i>-3.3%</i>	<i>-9.1ppts</i>
Core Net Income²	(320)	N/M
<i>Core net margin (%)</i>	<i>-9.1%</i>	<i>-8.7ppts</i>

- Reported sales declined by -6.2% and organic sales declined by -4.3% on volumes that were down -14.2%
 - Retail sales declined by -8.1% (reported) with UK share improving to 32.6% from 30.6% in 1Q22
 - Foodservice/QSR sales grew by +4.6% (reported)
- Gross margin at 27.0% was down vs 1Q22 (38.0%) driven by lower manufacturing volume, higher overhead costs, and the dilutive effect of price vs input cost inflation
 - Margin recovery initiatives include a combination of pricing, restructuring, and manufacturing efficiency projects combined with lower costs on key inputs
- Core EBITDA is behind 1Q22 reflecting the flow through of sales and lower margin

Meat Alternative: The UK market remains challenging...

UK Economy*

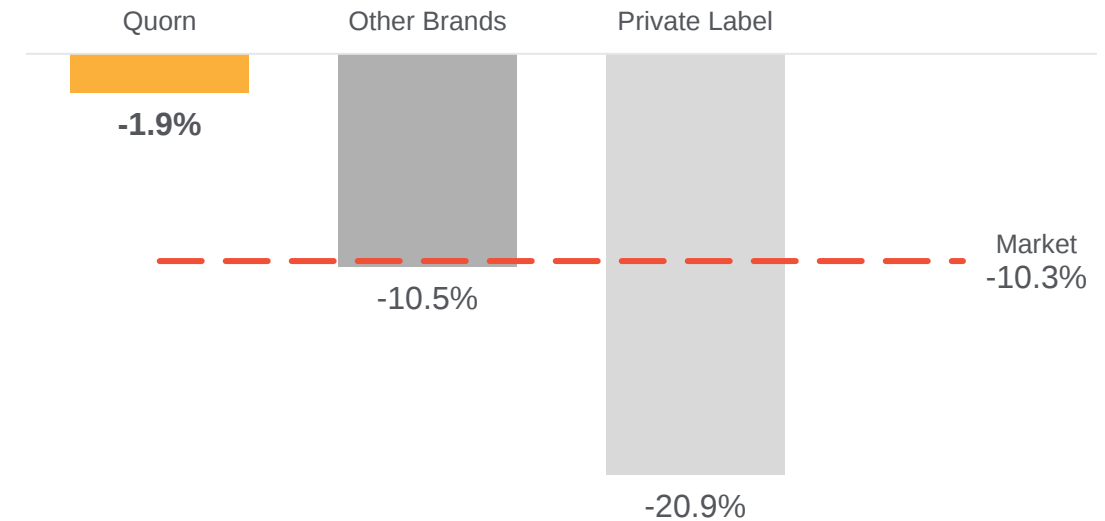
UK Inflation



- Despite narrowly avoiding recession in the UK, economy remains fragile
- Food inflation at +19.2% is driving shoppers to reduce purchases and/or switch to cheaper products
- Shopper confidence remains low

Meat Alternative Market**

Total Market Growth

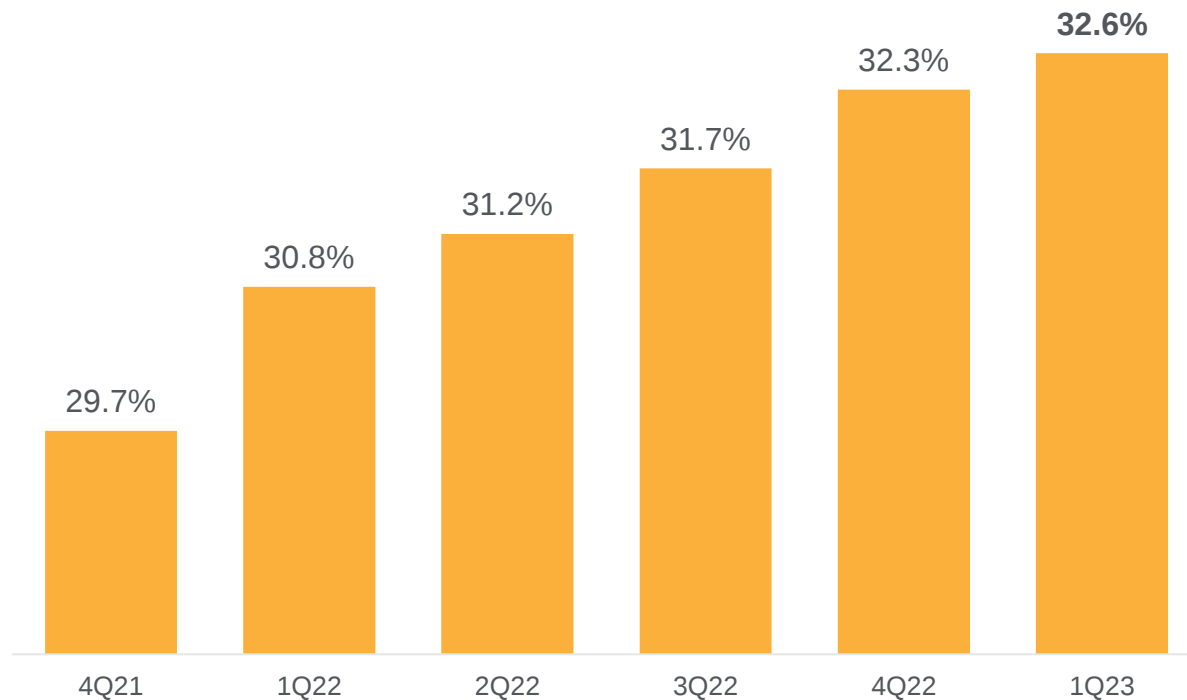


- Quorn sales declined by -1.9% vs market at -10.3%
 - Chilled: Quorn -3.5% / market -12.9%
 - Frozen: Quorn -0.5% / market -6.1%

Meat Alternative: ...but Quorn continues to perform ahead of the competition with share now at 32.6% up from 30.8% a year ago

Market Share*

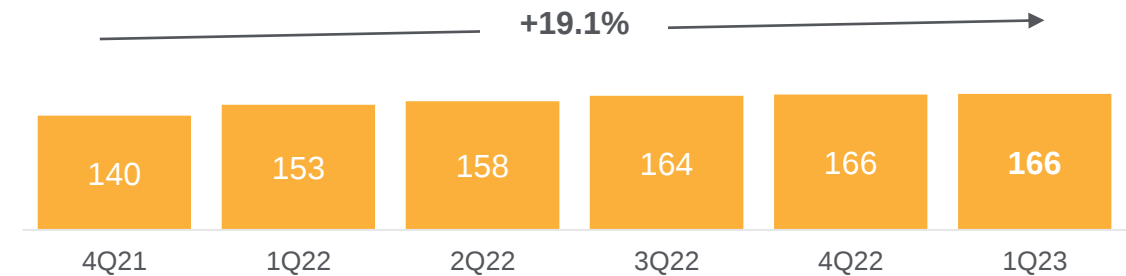
Total Market Share



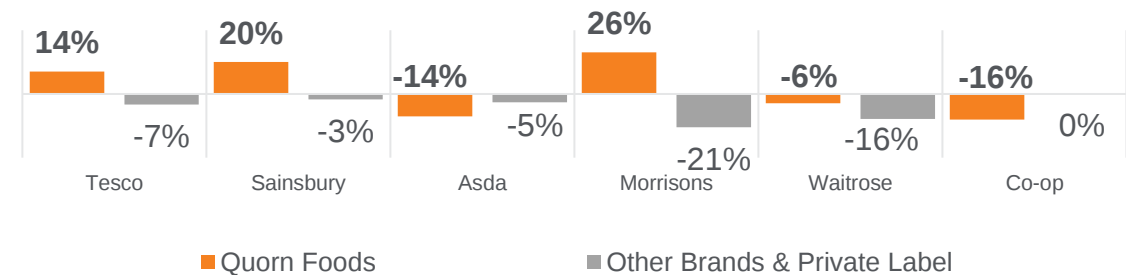
- Share continues to build and has reached 32.6%
 - Quorn frozen share is at 36.9% up from 34.8% in 1Q22
 - Quorn chilled share is at 22.5% up from 20.3% in 1Q22

Distribution

Quorn Foods PODs (000s)



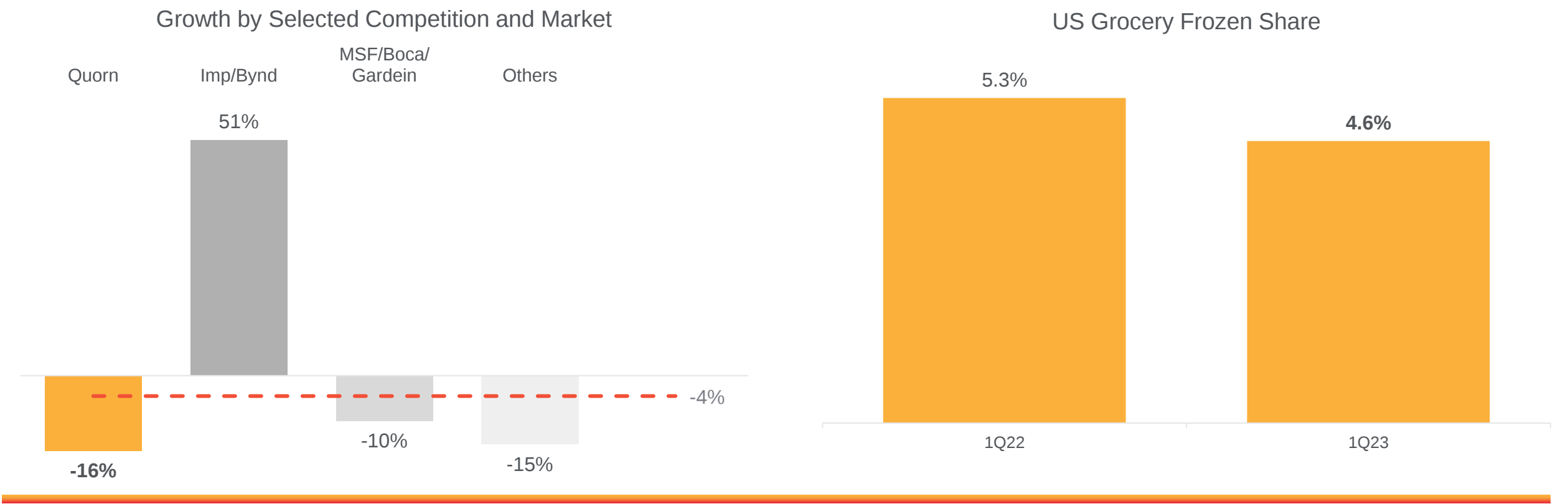
PODs Year-on-Year Change



- Quorn Foods UK PODs are up 19.1% since 4Q21
- Quorn Foods gains are ahead of the competition in 4 of the large 6 retailers

Meat Alternative: The USA market and share decline continue; restructuring complete with focus on consumer activation and protecting distribution

Market & Share*

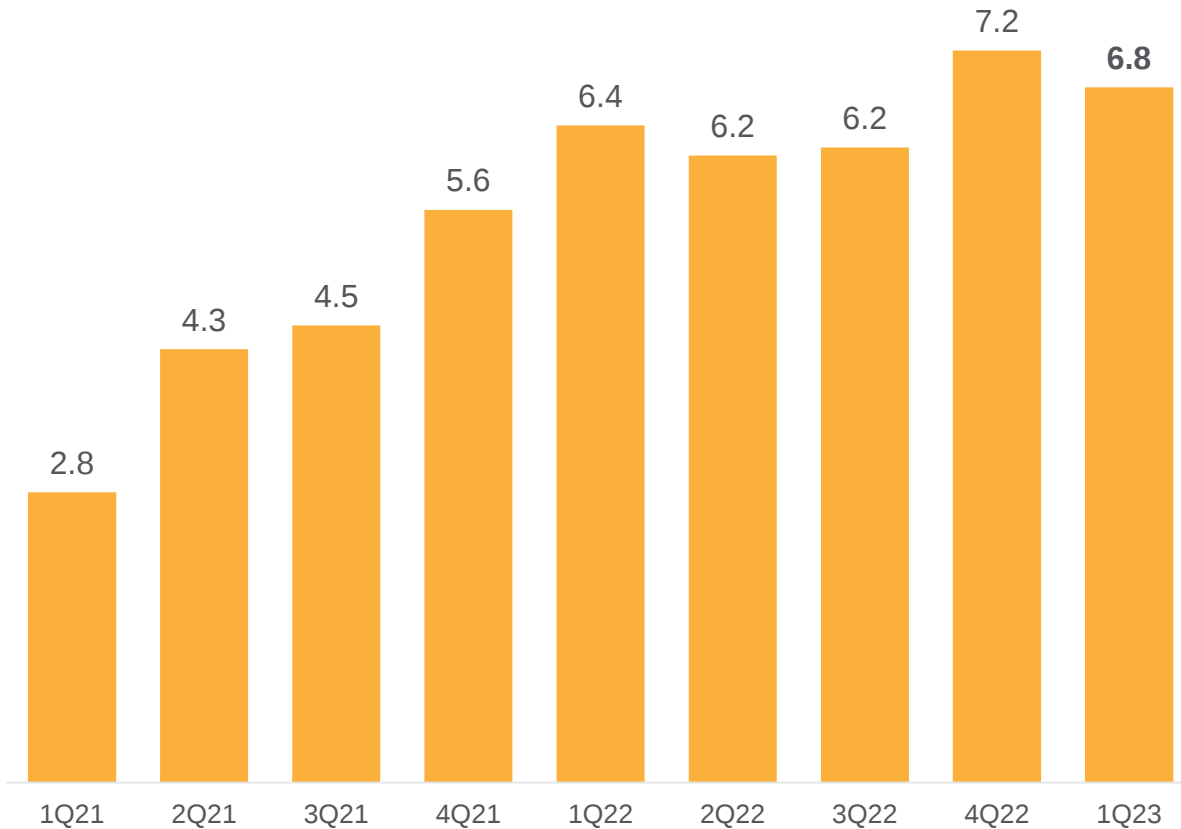


- Frozen grocery market has declined by -4% year-on-year with Quorn down -16% and share now at 4.6%

Meat Alternative: Foodservice/QSR delivers +4.6% reported growth in the face of a challenging landscape

Reported Sales*

Average per Day in PHP mn

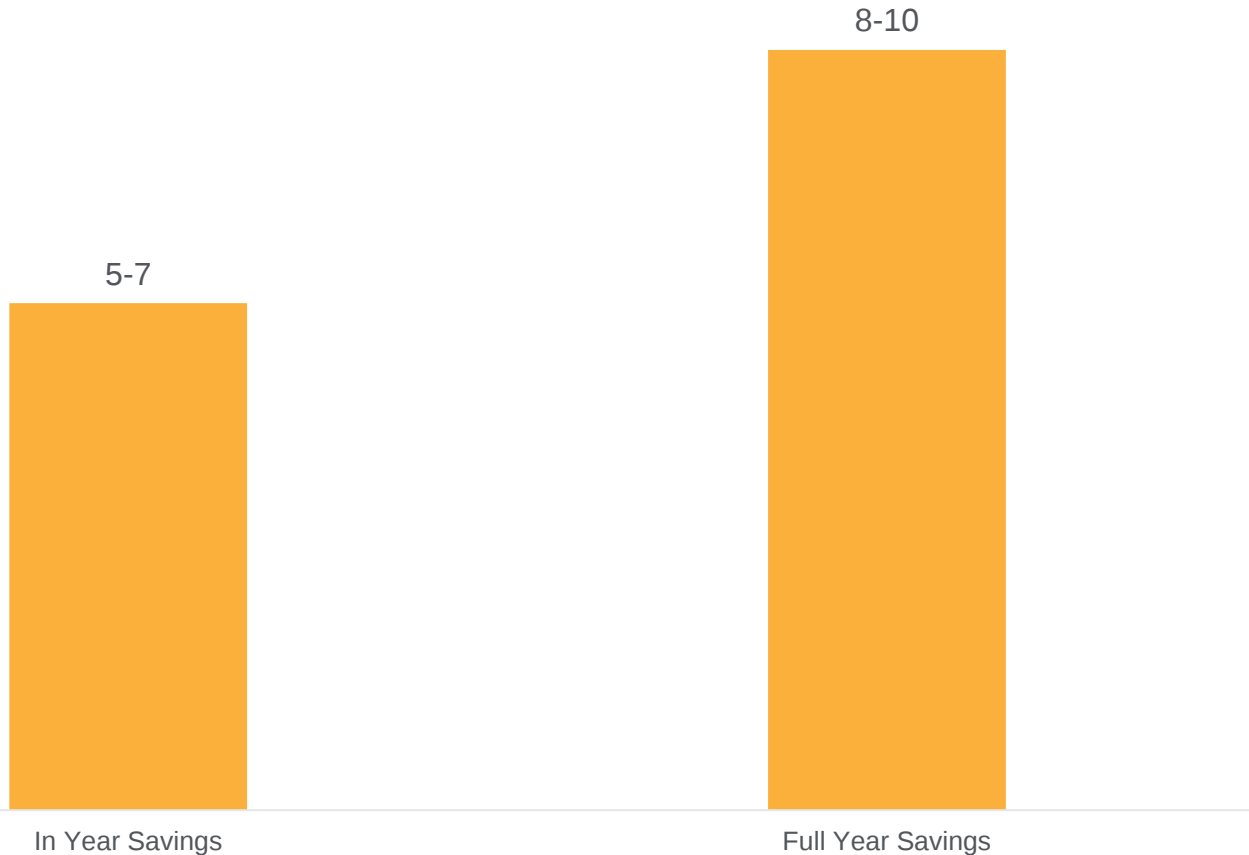


Growth drivers

- 2022 benefits from lapping covid affected 2021
- 1Q23 performance includes :
 - Impact of UK economic conditions including lower UK restaurant footfall, wholesalers managing cash through lower stock holding and UK strike action affecting education and health sectors
 - Ongoing growth momentum from UK foodservice and KFC partially offset by YoY decline in Greggs

Meat Alternative: We are addressing our cost base in the face of significant retail market contraction whilst ensuring we protect the growth elements of our business (FS/QSR)

In GBP mn



One-time costs of GBP 6-8 mn

- c.60 full-time employees savings across
 - Supply chain (c.30) plus agency staff
 - Commercial and admin (c.20)
 - USA (c.10)
- UK
 - Right size the commercial and admin functions
 - No change to Foodservice/QSR business units to maintain momentum
 - Supply chain reorganized to increase efficiency and agility whilst preserving ability to respond to demand changes
- US
 - Pare back the organization to focus on retail customers and existing FS customers as previously announced

Corporate Matters

Consolidated



Plan for equity infusion of up to GBP 40 mn into UK entity to pay down existing debt to better reflect current asset value and lower interest expense, and cover restructuring costs

Organizational Structure

Monde Nissin Corporation

100%

Monde Nissin Singapore Pte. Ltd.

100%

Monde Nissin (UK) Ltd.

Use of Proceeds

1

Partial repayment of sterling term loan (GBP 34 mn)

2

Restructuring in the UK and US (GBP 6 mn)

Q&A





Monde Nissin

Q1 2023 Earnings Presentation

May 15, 2023



Appendix



Key takeaways

1

Consolidated revenue for the first quarter grew 9.6% on a reported basis and 10.9% on a comparable basis due to the strong growth of APAC BFB categories, and in particular, domestic noodles.

2

APAC BFB net sales for the first quarter increased by 13.7% on a reported basis and 15.4% on a comparable basis, mainly driven by volume growth and price increases in all categories. The domestic business grew 13.4% on a reported basis and 15.2% on a comparable basis year-on-year in Q1 due to the strong growth in all categories. International revenue increased by 18.6% for the full year due robust growth in all categories.

3

Meat Alternative revenue declined by 4.3% in Q1 on an organic basis due to the continued category headwinds. On a reported basis, revenue for the first quarter declined by 6.3%, and by 15.4% compared to the previous quarter. UK and US declined 1.9% and 33.6% on an organic basis in Q1, respectively, due to the challenging retail market. The foodservice grew 4.6% for the first quarter.

4

First quarter core gross profit declined by 5.0% on a reported basis and 1.8% on a comparable basis. Core gross margin declined by 470 bps on a reported basis and 390 bps on a comparable basis to 30.4% due to elevated raw material and higher overhead costs, partially offset by price increases. Meanwhile, core gross margin for the first quarter improved by 112 bps quarter-over-quarter on a comparable basis due to continued strong revenue growth and the run off of expensive commodity lock-ins.

5

Core net income attributable to shareholders for the first quarter declined by 11.6%, reflecting the decline in gross profit particularly in the meat alternative business. Reported net income for the quarter declined by 17.0% due to restructuring costs in Quorn US, partially offset by foreign exchange gain and net interest income.

Consolidated P&L Summary

PHP mn	Q1 2022	Q1 2023	Reported Change YoY
Revenue	18,298	20,050	+9.6%
Cost of Goods Sold	11,876	13,951	+17.5%
Core Gross Profit	6,422	6,099	-5.0%
Core Operating Expenses ¹	3,517	3,355	-4.6%
Core EBITDA²	3,600	3,434	-4.6%
Core Net Income³	2,124	1,878	-11.6%
Core Net Income at Ownership⁴	2,121	1,876	-11.6%
Reported Income after Tax	2,335	1,938	-17.0%

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	Q1 2022	Q1 2023	Reported Change YoY
Revenue	14,539	16,525	+13.7%
Cost of Goods Sold	9,544	11,376	+19.2%
Core Gross Profit	4,995	5,149	+3.1%
Core Operating Expenses ¹	2,136	2,113	-1.1%
Core EBITDA ²	3,382	3,550	+5.0%
Core Net Income ³	2,137	2,198	+2.8%

Meat Alternative P&L Summary

PHP mn	Q1 2022	Q1 2023	Reported Change YoY
Revenue	3,759	3,525	-6.2%
Cost of Goods Sold	2,332	2,575	+10.4%
Core Gross Profit	1,427	950	-33.4%
Core Operating Expenses ¹	1,381	1,242	-10.1%
Core EBITDA ²	218	(116)	N/M
Core Net Income ³	(13)	(320)	N/M

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

² Core EBITDA = EBITDA - non-recurring expenses

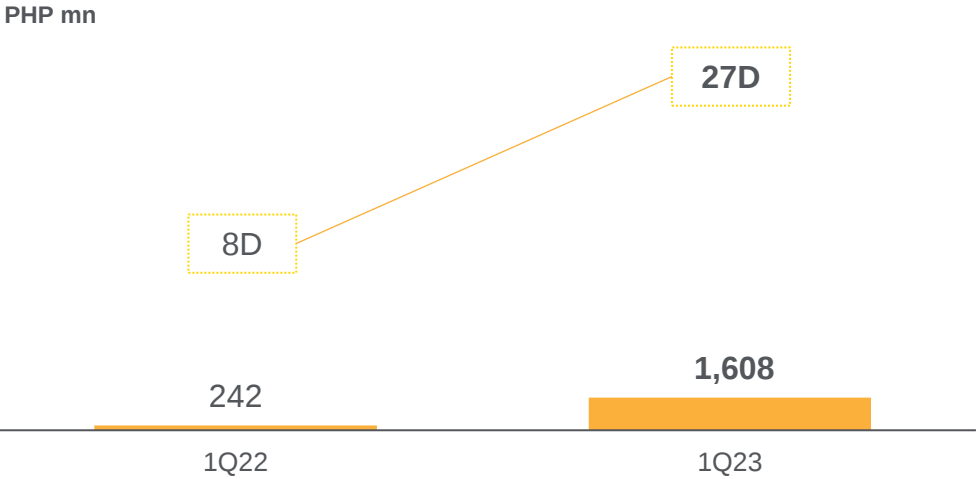
³ Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

Cash Flow Summary

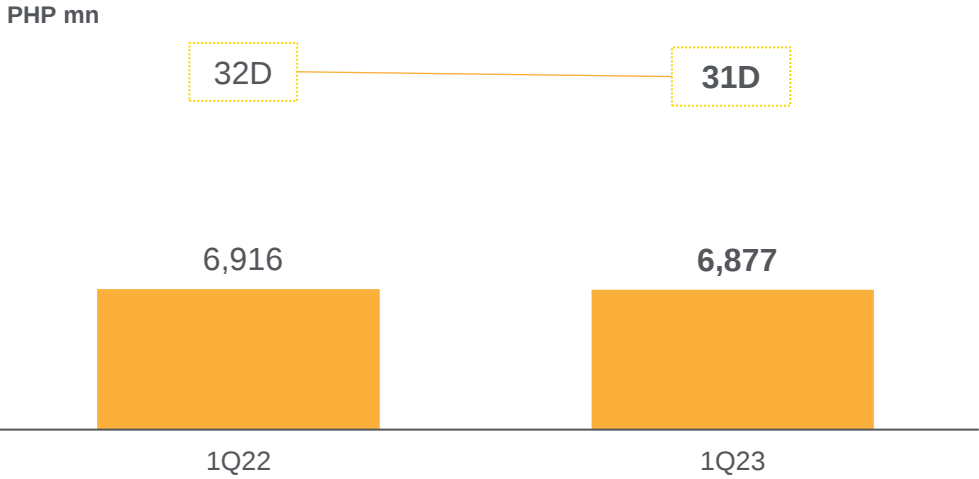
PHP mn	Q1 2022	Q1 2023
Income before Income Tax	2,934	2,462
Depreciation & Amortization	655	663
Finance Costs	126	161
Derivative Loss (Gain)	(75)	1
Working Capital Adjustments	(2,224)	(936)
Others	(3)	(107)
Net Cash Generated from Operations	1,413	2,244
Income Tax Paid & Interest Received	(604)	(152)
Net Cash Flows from Operating Activities	809	2,092
Additions to Property, Plant and Equipment	(1,106)	(636)
Additions to Investments at FVTPL	(1)	(809)
Financial Assets at FVTPL – Non-current	-	(929)
Proceeds from Termination of Investments at FVTPL	-	574
Other Non-Current Assets	45	(62)
Others	(26)	(43)
Net Cash Flows from Investing Activities	(1,088)	(1,905)
Loans – Net of Payment	0	-
Derivatives	75	(1)
Interest	(65)	(116)
Payment of Principal Portion of Lease Liabilities	(82)	(142)
Other Non-Current Liabilities	0	1
Net Cash Flows from Investing Activities	(72)	(258)
Net Increase (Decrease) in Cash and Cash Equivalents	(350)	(72)
Effect of Foreign Exchange Rate on Cash and Cash Equivalents	(25)	(17)
Cash and Cash Equivalents at End of Period	13,481	11,540
Free Cash Flow	307	1,608

Free Cash Flow & Working Capital

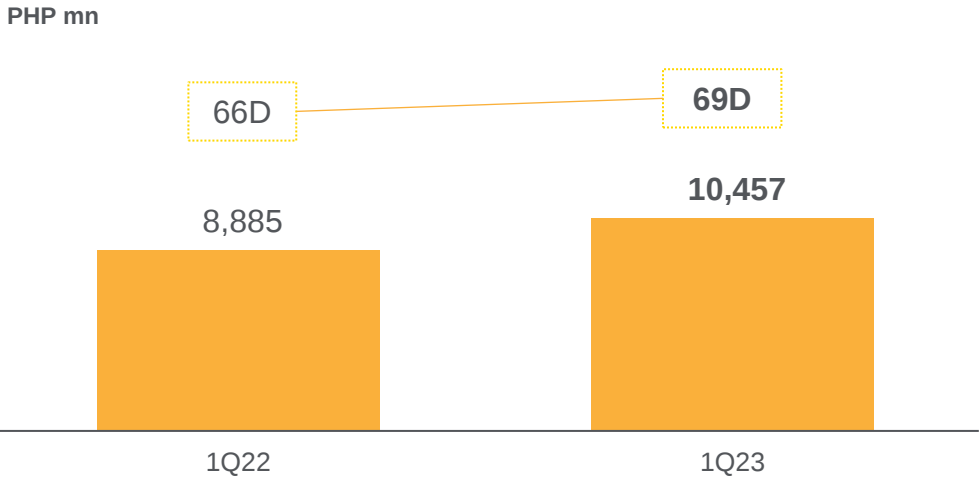
Free Cash Flow & Conversion Cycle Days



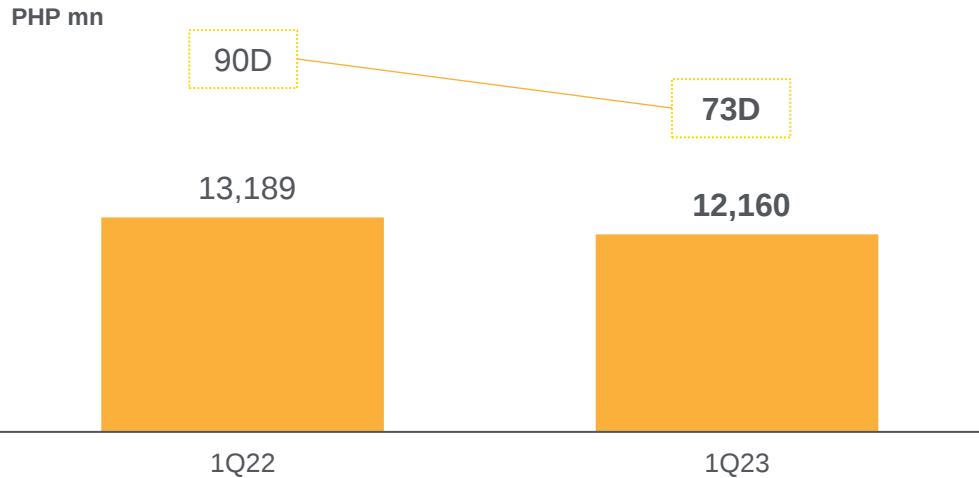
Trade Receivables & Days Sales Outstanding



Inventory & Days Inventory Outstanding



Accounts Payable¹ & Days Payables Outstanding



¹ Accounts Payable + Acceptance & Trust Receipts Payable

Balance Sheet Summary

PHP mn	FY 2022	Q1 2023
Cash and Cash Equivalents	11,629	11,540
Trade and Other Receivables	6,800	6,877
Inventories	10,879	10,457
Others	3,025	3,111
Current Assets	32,333	31,985
Intangible Assets	14,483	14,504
Property, Plant and Equipment	30,864	30,830
Others	3,613	4,510
Non-Current Assets	48,960	49,844
Total Assets	81,292	81,829

PHP mn	FY 2022	Q1 2023
Trade and Other Payables	11,323	11,018
Loans Payable - Current	270	270
Long-Term Loan	6,983	6,994
Others	10,445	9,566
Total Liabilities	29,021	27,848
Capital Stock & Additional Paid-In Capital	55,500	55,500
Retained Earnings	1,172	3,107
Others	(4,401)	(4,626)
Total Equity	52,271	53,981
Total Liabilities and Equity	81,292	81,829

Ratios Summary

Current Ratio



Core Return on Equity



Net Debt-to-Equity Ratio



Core Return on Assets

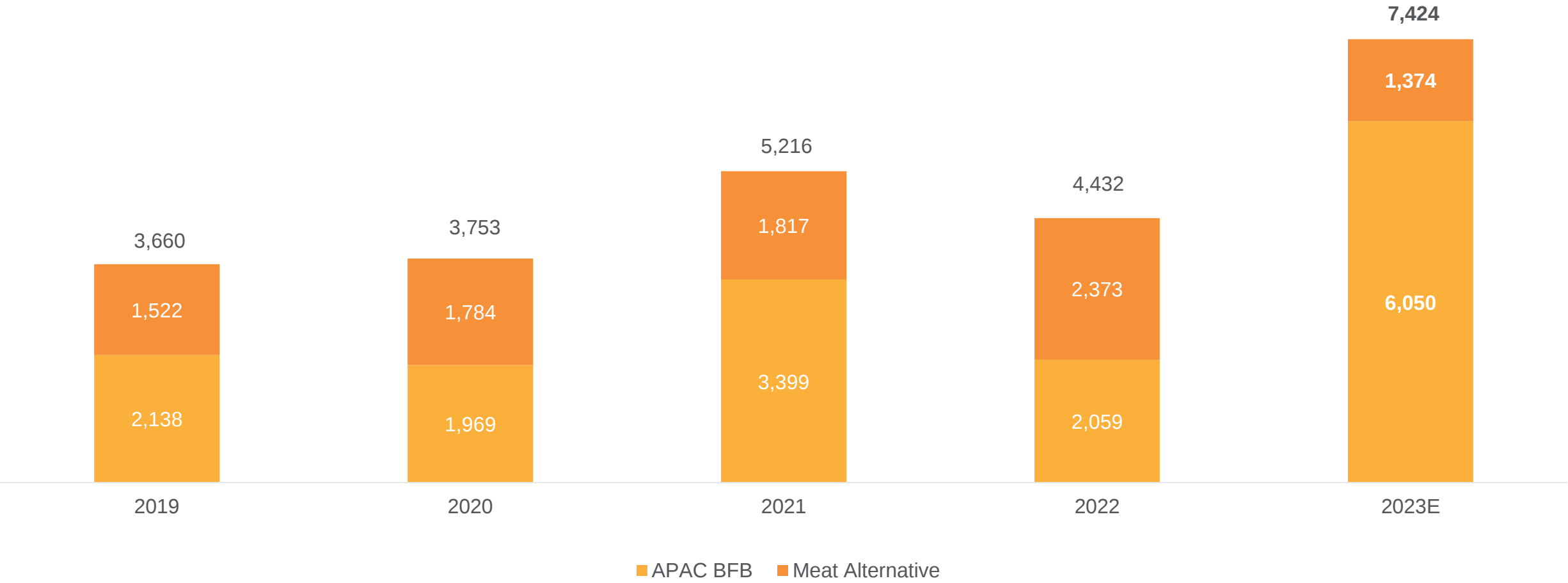


Core Net Margin



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

In PHP mn



Making Better Possible

	PRODUCT	PLANET	PEOPLE	PARTNERSHIP			
STRATEGIC PILLARS	Making Better Food Accessibility Possible Monde Nissin develops healthier great-tasting, affordable, and more sustainable products.	Making Eco-efficiency Possible Monde Nissin cares for the planet by managing its environmental footprint	Making Inclusivity Possible Monde Nissin nurtures people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities.	Making Collective Action Possible Monde Nissin forms partnerships to foster meaningful change.			
PRIORITY UN SDGs	2 ZERO HUNGER	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	17 PARTNERSHIPS FOR THE GOALS			
NORTH STAR TARGETS	Majority revenue share of better and healthier products by 2030.	50% reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by 2025. 50% reduction in the water intensity of manufacturing operations by 2025 - Zero waste-to-landfill from manufacturing operations by 2025 95% recycle-ready packaging by 2025	5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities, and financial credit (for sari-sari stores), by 2030. - Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025.	100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030.			
OTHER UN SDGs SUPPORTED	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	14 LIFE BELOW WATER	16 PEACE, JUSTICE AND STRONG INSTITUTIONS



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