SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
   Sep 30, 2026
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 or organization
   Republic of the 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
   0277597595
9. Former name or former address, and former fiscal year, 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. Are any or all of registrant's securities listed on a Stock Exchange?
    ☑ Yes ☐ No
    If yes, state the name of such stock exchange and the classes of securities listed therein:
    The common shares are listed on the Philippine Stock Exchange
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the

Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

☑ Yes ☐ No

(b) has been subject to such filing requirements for the past ninety (90) days

☑ Yes ☐ No

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 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Sep 30, 2026
Currency (indicate units, if applicable)	PHP'000

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2026	Dec 31, 2025
Current Assets	38,200,769	36,337,019
Total Assets	86,238,119	82,964,130
Current Liabilities	16,920,776	17,233,200
Total Liabilities	21,683,370	22,932,979
Retained Earnings/(Deficit)	8,157,900	4,354,980
Stockholders' Equity	64,554,749	60,031,151
Stockholders' Equity - Parent	64,453,079	59,875,577
Book Value per Share	3.59	3.33

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	23,602,361	21,805,258	67,898,007	63,262,459
Gross Expense	20,102,529	18,850,013	57,434,558	54,156,118
Non-Operating Income	265,782	348,783	932,810	714,387
Non-Operating Expense	608,200	372,501	788,677	920,398
Income/(Loss) Before Tax	3,157,414	2,931,527	10,607,582	8,900,330
Income Tax Expense	888,410	675,265	2,546,099	2,229,199
Net Income/(Loss) After Tax	2,269,004	2,256,262	8,061,483	6,671,131
Net Income Attributable to Parent Equity Holder	2,287,887	2,253,512	8,115,387	6,664,727
Earnings/(Loss) Per Share (Basic)	0.13	0.09	0.32	0.25
Earnings/(Loss) Per Share (Diluted)	0.13	0.09	0.32	0.25

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.56	0.06
Earnings/(Loss) Per Share (Diluted)	0.56	0.06

Other Relevant Information
Please see attached Monde Nissin Corporation and Subsidiaries' SEC Form 17Q as of September 30, 2026. The aging analysis of trade and other receivables as at September 30, 2026 and December 31, 2025 are in Note 22 (page 31 of the Notes to Unaudited Interim Condensed Consolidated Financial Statements) of the attached SEC Form 17-Q. The book value per share is computed by dividing Stockholder's Equity-Parent over Issued Shares.

Filed on behalf by:

Name	Katherine Lee-Bacus
Designation	Assistant Corporate Secretary

COVER SHEET

00000086335
S.E.C. Registration Number

M O N D E N I S S I N C O R P O R A T I O N			

(Company's Full Name)

F E L I X R E Y E S S T . ,			
B R G Y . B A L I B A G O , S T A . R O S A			
C I T Y , L A G U N A	4 0 2 6		

(Business Address: No. Street City / Town / Province)

Jesse C. Teo Chief Financial Officer	(02) 7759 7519
Contact Person	Company Telephone Number

1 2	3 1	SEC Form 17-Q	06 26
Month *Day*			*Month* *Day*
Fiscal Year		Form Type	Annual Meeting

Issuer of Securities under SEC-MSRD No. 27, Series of 2021
Secondary License Type, If Applicable

M S R D	
Dept. Requiring this Doc.	Amended Articles Number/Section

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Number
0000086335
File Number_____

Monde Nissin Corporation
(Company's Full Name)

Felix Reyes St. Balibago 4026, City of Santa Rosa, Laguna
(Company's Address)

(632) 7759 7595
Telephone Number

September 30, 2026
(Quarter Ending)
(month & day)

Form 17-Q
Form Type

N/A
Designation (If applicable)

September 30, 2026
Period Date Ended

Issuer of Securities under SEC-MSRD No. 27, Series of 2021
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 2026**

2. Commission 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 or organization: **Laguna, Philippines**

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office — Postal Code
   Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna — **4026**

8. Issuer's telephone number, including area code
   (632) 7759 7595

9. Former name, former address and former fiscal year, if changed since last report
   Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the Code, 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. Are any or all of the securities listed on a Stock Exchange?

    Yes [✓] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    The common shares are listed on the Philippine Stock Exchange.

12. Indicate by check mark whether the registrant:

has filed all reports required to be filed since it became listed on June 1, 2021 in accordance with Section 17 of the SRC, SRC Rule 17, Sections 11 of the RSA, RSA Rule 11(a)-1, and Sections 26 and 141 of the Corporation Code of the Philippines

Yes [✓] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [✓] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

	Unaudited Interim Condensed Consolidated Statements of Financial Position as at September 30, 2026 with Comparative Audited Figures as at December 31, 2025
	Unaudited Interim Condensed Consolidated Statements of Comprehensive Income for the Quarters and Nine Months Ended September 30, 2026 and 2025
	Unaudited Interim Condensed Consolidated Statements of Changes in Equity for the Nine Months Ended September 30, 2026 and 2025
	Unaudited Interim Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025
	Notes to Unaudited Interim Condensed Consolidated Financial Statements

MONDE NISSIN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands, with Comparative Audited Figures as at December 31, 2025)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	**₱16,216,323**	₱15,398,256
Trade and other receivables (Notes 6 and 20)	**7,418,469**	8,400,984
Inventories (Note 7)	**10,179,394**	8,971,748
Prepayments and other current assets (Note 8)	**2,038,423**	1,756,238
Current financial assets (Note 9)	**2,348,160**	1,809,793
Total Current Assets	**38,200,769**	36,337,019
Non-current Assets		
Non-current receivables (Notes 9 and 20)	**1,436,465**	1,432,078
Guaranty asset (Notes 10 and 20)	**7,556,908**	7,710,921
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	**784,013**	584,296
Investments in associates and joint ventures	**1,140,721**	1,116,711
Property, plant and equipment (Note 11)	**28,186,543**	27,309,413
Intangible assets (Note 12)	**6,872,439**	6,654,814
Deferred tax assets – net (Note 21)	**1,230,343**	962,224
Other non-current assets (Note 13)	**829,918**	856,654
Total Non-current Assets	**48,037,350**	46,627,111
	₱86,238,119	₱82,964,130
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14 and 20)	**₱12,772,678**	₱12,441,381
Current portion of loans payable (Note 15)	**1,865,426**	46,728
Acceptances and trust receipts payable (Note 7)	**1,345,575**	1,039,990
Refund liabilities (Note 14)	**286,359**	298,116
Current portion of lease liabilities	**82,394**	92,507
Dividends payable (Note 16)	**–**	2,874,978
Income tax payable	**568,344**	439,500
Total Current Liabilities	**16,920,776**	17,233,200
Non-current Liabilities		
Lease liabilities	**2,460,364**	2,464,815
Pension liability	**912,043**	911,731
Derivative liability	**799,383**	658,669
Loans payable (Note 15)	**511,485**	1,591,746
Deferred tax liabilities – net (Note 21)	**46,481**	37,982
Other non-current liabilities	**32,838**	34,836
Total Non-current Liabilities	**4,762,594**	5,699,779
Total Liabilities	**21,683,370**	22,932,979
Equity		
Capital stock (Note 16)	**8,984,306**	8,984,306
Additional paid-in capital (APIC)	**39,361,947**	39,361,947
Retained earnings (Note 16):		
Appropriated	**44,452**	44,452
Unappropriated	**8,113,448**	4,310,528
Fair value reserve of financial assets at FVOCI (Note 10)	**(522,223)**	(579,642)
Remeasurement losses on pension liability	**(612,921)**	(612,921)
Equity reserve (Note 16)	**8,483,176**	8,483,176
Cumulative translation adjustments (Note 16)	**600,894**	(116,269)
Equity Attributable to Equity Holders of the Parent Company	**64,453,079**	59,875,577
Non-controlling Interests	**101,670**	155,574
Total Equity	**64,554,749**	60,031,151
	₱86,238,119	₱82,964,130

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 September 30		Nine Months Ended September 30	
	2026	2025	**2026**	2025
NET SALES (Note 17)	**₱23,602,361**	₱21,805,258	**₱67,898,007**	₱63,262,459
COST OF GOODS SOLD (Note 17)	**15,343,382**	14,565,313	**44,050,159**	42,226,476
GROSS PROFIT	**8,258,979**	7,239,945	**23,847,848**	21,035,983
SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
Selling and distribution expenses (Note 18)	**2,519,117**	2,148,209	**7,013,343**	5,860,755
General and administrative expenses (Note 18)	**2,240,030**	2,134,790	**6,371,056**	6,011,911
Provision for impairment loss (Notes 11 and 18)	**–**	1,701	**–**	56,976
	4,759,147	4,284,700	**13,384,399**	11,929,642
	3,499,832	2,955,245	**10,463,449**	9,106,341
OTHER INCOME (EXPENSES)				
Fair value gain (loss) on:				
Guaranty asset (Note 10)	**(512,892)**	(284,994)	**(512,205)**	(589,835)
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	**16,790**	17,246	**45,253**	94,813
Foreign exchange gain – net	**36,081**	155,563	**306,168**	9,368
Share in net income from associates and joint ventures	**10,208**	566	**24,010**	7,471
Miscellaneous income – net (Note 19)	**57,014**	36,184	**139,219**	246,845
	(392,799)	(75,435)	**2,445**	(231,338)
INCOME BEFORE FINANCE INCOME (EXPENSES)	**3,107,033**	2,879,810	**10,465,894**	8,875,003
FINANCE INCOME (EXPENSES)				
Finance income (Note 19)	**114,074**	122,338	**359,585**	319,792
Finance costs (Notes 15 and 19)	**(95,308)**	(87,507)	**(276,472)**	(330,563)
Derivative gain (Note 22)	**31,615**	16,886	**58,575**	36,098
	50,381	51,717	**141,688**	25,327
INCOME BEFORE INCOME TAX	**3,157,414**	2,931,527	**10,607,582**	8,900,330
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	**931,068**	778,148	**2,805,257**	2,289,210
Deferred	**(42,658)**	(102,883)	**(259,158)**	(60,011)
	888,410	675,265	**2,546,099**	2,229,199
NET INCOME	**₱2,269,004**	₱2,256,262	**₱8,061,483**	₱6,671,131
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company	**₱2,287,887**	₱2,253,512	**₱8,115,387**	₱6,664,727
Non-controlling interests	**(18,883)**	2,750	**(53,904)**	6,404
	₱2,269,004	₱2,256,262	**₱8,061,483**	₱6,671,131
Earnings per Share (EPS) (Note 16)				
Income attributable to equity holders of the parent	**₱0.127**	₱0.125	**₱0.452**	₱0.371

(Forward)

	Quarters Ended September 30		Nine Months Ended September 30	
	2026	2025	**2026**	2025
NET INCOME	**₱2,269,004**	₱2,256,262	**₱8,061,483**	₱6,671,131
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange gains on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	**458,107**	34,929	**717,163**	1,215,129
Other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods:				
Gain (loss) on financial assets at FVOCI	**98,432**	(24,608)	**57,419**	(180,459)
	556,539	10,321	**774,582**	1,034,670
TOTAL COMPREHENSIVE INCOME	**₱2,825,543**	₱2,266,583	**₱8,836,065**	₱7,705,801
Total comprehensive income (loss) attributable to:				
Equity holders of the Parent Company	**₱2,844,426**	₱2,263,833	**₱8,889,969**	₱7,699,397
Non-controlling interests	**(18,883)**	2,750	**(53,904)**	6,404
	₱2,825,543	₱2,266,583	**₱8,836,065**	₱7,705,801

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Thousands, For the nine months ended September 30, 2026 and 2025)

	Equity Attributable to Equity Holders of the Parent Company										
	Capital Stock (Note 16)	**Additional Paid-in Capital**	**Retained Earnings** (Note 16)		**Fair Value Reserve of Financial Assets at FVOCI**	**Remeasurement Losses on Pension Liability**	**Equity Reserve** (Note 16)	**Cumulative Translation Adjustments** (Note 16)	**Total**	**Non-controlling Interests** (Note 16)	**Total Equity**
			Appropriated	**Unappropriated**							
Balance as at January 1, 2026	**₱8,984,306**	**₱39,361,947**	**₱44,452**	**₱4,310,528**	**(₱579,642)**	**(₱612,921)**	**₱8,483,176**	**(₱116,269)**	**₱59,875,577**	**₱155,574**	**₱60,031,151**
Net income (loss)	**–**	**–**	**–**	**8,115,387**	**–**	**–**	**–**	**–**	**8,115,387**	**(53,904)**	**8,061,483**
Other comprehensive income, net of tax	**–**	**–**	**–**	**–**	**57,419**	**–**	**–**	**717,163**	**774,582**	**–**	**774,582**
Total comprehensive income (loss)	**–**	**–**	**–**	**8,115,387**	**57,419**	**–**	**–**	**717,163**	**8,889,969**	**(53,904)**	**8,836,065**
Cash dividends (Note 16)	**–**	**–**	**–**	**(4,312,467)**	**–**	**–**	**–**	**–**	**(4,312,467)**	**–**	**(4,312,467)**
Balance as at September 30, 2026	**₱8,984,306**	**₱39,361,947**	**₱44,452**	**₱8,113,448**	**(₱522,223)**	**(₱612,921)**	**₱8,483,176**	**₱600,894**	**₱64,453,079**	**₱101,670**	**₱64,554,749**
Balance as at January 1, 2025	₱8,984,306	₱39,361,947	₱211,452	₱1,095,599	(₱349,967)	(₱595,305)	₱8,491,129	(₱1,832,647)	₱55,366,514	₱172,388	₱55,538,902
Net income	–	–	–	6,664,727	–	–	–	–	6,664,727	6,404	6,671,131
Other comprehensive income (loss), net of tax	–	–	–	–	(180,459)	–	–	1,215,129	1,034,670	–	1,034,670
Total comprehensive income (loss)	–	–	–	6,664,727	(180,459)	–	–	1,215,129	7,699,397	6,404	7,705,801
Acquisition during the year (Note 4)	–	–	–	–	–	–	(13,606)	–	(13,606)	7,800	(5,806)
Release of appropriations during the year	–	–	(167,000)	167,000	–	–	–	–	–	–	–
Cash dividends (Note 16)	–	–	–	(2,695,292)	–	–	–	–	(2,695,292)	–	(2,695,292)
Balance as at September 30, 2025	₱8,984,306	₱39,361,947	₱44,452	₱5,232,034	(₱530,426)	(₱595,305)	₱8,477,523	(₱617,518)	₱60,357,013	₱186,592	₱60,543,605

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 nine months ended September 30, 2026 and 2025)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱10,607,582**	₱8,900,330
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	**2,190,450**	2,078,784
Fair value loss on guaranty asset (Notes 4 and 10)	**512,205**	589,835
Finance income (Note 19)	**(359,585)**	(319,792)
Finance costs (Note 19)	**276,472**	330,563
Derivative gain (Note 22)	**(58,575)**	(36,098)
Fair value gain on financial instruments at FVTPL (Note 9)	**(45,253)**	(94,813)
Unrealized foreign exchange gain – net	**(40,641)**	(92,599)
Share in net income from associates and joint venture	**(24,010)**	(7,471)
Gain on sale of property, plant and equipment	**(1,247)**	(5,733)
Movement in pension liability	**312**	(302,736)
Provision for impairment loss (Notes 11 and 18)	**–**	56,976
Loss on retirement of intangibles (Note 12)	**–**	1,321
Working capital adjustments:		
Decrease (increase) in:		
Inventories	**(1,207,646)**	(559,659)
Trade and other receivables	**1,118,481**	436,461
Prepayments and other current assets	**(282,185)**	(524,446)
Increase (decrease) in:		
Accounts payable and other current liabilities	**356,803**	592,073
Acceptance and trust receipts payable	**287,534**	(329,167)
Refund liabilities	**(11,757)**	(26,866)
Net cash generated from operations	**13,318,940**	10,686,963
Income tax paid	**(2,676,413)**	(2,252,301)
Interest received	**371,799**	302,118
Net cash flows from operating activities	**11,014,326**	8,736,780
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Note 11)	**(2,759,849)**	(2,883,965)
Current financial assets (Note 9)	**(1,167,119)**	(1,054,435)
Financial assets at FVOCI (Note 10)	**(139,678)**	–
Intangible assets – net (Note 12)	**(73,600)**	(145,211)
Non-current receivables (Notes 9 and 23)	**(6,403)**	(95,113)
Increase in other non-current assets	**(25,167)**	(25,022)
Proceeds from:		
Termination of current financial assets (Note 9)	**710,876**	919,835
Sale of property, plant and equipment (Note 11)	**25,930**	18,921
Net cash used in investing activities	**(3,435,010)**	(3,264,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends (Note 16)	**(7,187,445)**	(2,695,292)
Availment of loans – net (Note 15)	**1,101,097**	327,400
Loans (Note 15)	**(444,683)**	(2,499,167)
Principal portion of lease liabilities	**(184,811)**	(207,789)
Interest	**(118,704)**	(181,636)
Derivatives (Note 22)	**49,878**	36,098
Noncontrolling interest for investment in subsidiary (Note 4)	**–**	(5,806)
Decrease in other non-current liabilities	**(1,998)**	(15,615)
Net cash used in financing activities	**(6,786,666)**	(5,241,807)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**792,650**	229,983
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**25,417**	63,686
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**15,398,256**	14,158,203
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱16,216,323**	₱14,451,872

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statement

1. General Information

Monde Nissin Corporation (the Parent Company or MNC) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 23, 1979 primarily to engage in manufacturing, processing, baking, packaging, servicing, repacking, assembling, importing, exporting, buying, selling, trading or otherwise dealing in all kinds of goods, wares and merchandises, which are or may become articles of commerce such as but not limited to noodles, candies, confectionaries, biscuits, cakes and other foods, drugs and cosmetics. In furtherance of said primary purpose, it is authorized to guarantee obligations of and act as surety for the loans and obligations of its subsidiaries and affiliates and/or to secure the same by mortgage, pledge of any assets of MNC as may be authorized by its Board of Directors (BOD), provided MNC does not operate as a lending or financing company. The Parent Company received approval from the SEC and Philippine Stock Exchange, Inc. (PSE) in April 2021 to list up to 17,968,611,496 common shares, completing its IPO and listing under the symbol "Monde" on June 1, 2021, and is now subject to the Revised Securities Regulation Code (SRC) Rule 68. The Parent Company and its subsidiaries are collectively referred to as the "Group" (see Note 4).

On March 1, 2021, at least a majority of the members of the BOD of the Parent Company and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Parent Company approved certain amendments to the Parent Company's Articles of Incorporation (AOI) including the following: (a) include "noodles" in the articles of commerce that the Parent Company may manufacture, process, service, package, re-package, import, export, buy, sell, trade, or otherwise deal in; (b) amend the term of corporate existence from 50 years to a "perpetual corporate term unless the SEC issues a certificate providing otherwise"; (c) increase the number of directors of the Parent Company from 7 to 9; and (d) authorized number of shares, as amended, shall be 20,400,000,000 common shares with a par value of ₱0.50 per share, from the par value of ₱1.00 per share. These amendments in the Parent Company's AOI were approved by the SEC on April 7, 2021.

The Parent Company's registered office address is at Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna.

2. Basis of Preparation and Changes to Group's Material Accounting Policy Information

Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional and presentation currency. All values are rounded to the nearest thousands, except when otherwise indicated.

Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2025. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2025.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at September 30, 2026 and December 31, 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies as those of the Parent Company.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended December 31, 2025, except for the adoption of amendments effective beginning January 1, 2026, which did not have any significant impact on the Group's financial position or performance, unless otherwise indicated:

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Philippine Interpretation Committee (PIC) Q&A No. 2025-03 *Accounting for cash received/paid via electronic transfer as settlement for a financial asset/liability* - The PIC released PIC Q&A No. 2025-03 which provides further guidance on the application of amendments coming from the post implementation review of PFRS 9. Specifically, the PIC Q&A touched on when to recognize and derecognize financial assets and financial liabilities arising from electronic transfer as a form of settlement considering the laws and regulations applicable in the Philippines.

  This PIC Q&A is effective for annual periods beginning on or after January 1, 2026. The Company is currently assessing any impact of this PIC Q&A to the financial statements.

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements* – PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to PAS Statement of Cash Flows, which include changing the starting point in determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

  PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group applied the materiality guidance in its 2026 accounting policy disclosures.

3. Material Accounting Judgments, Estimates and Assumptions

The preparation of the unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs and expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most material effect on the amounts recognized in the unaudited interim condensed consolidated financial statements:

Net Realizable Values (NRV) of Inventories. The Group's estimates of the NRV are based on the most reliable evidence available at the time the estimates are made of the amounts the inventories are expected to be realized. These estimates take into consideration fluctuations of prices or costs directly relating to events occurring after reporting period to the extent that such events confirm conditions existing at reporting period. A new assessment is made at NRV at each reporting period. Information on the Group's inventories is disclosed in Note 7.

Impairment of Non-Financial Assets

- *Goodwill, Brand and Trademark.* The Group performed its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year December 31, 2025.

  As at September 30, 2026, management assessed that there have been no significant changes in the assets and liabilities making up the CGUs since December 31, 2025.

Recognition of Deferred Taxes. The Group's assessment on the recognition of deferred tax assets on nondeductible temporary differences is based on the forecasted taxable income of the following reporting periods over which the deductible temporary differences can be utilized. This forecast is based on the Group's past results and future expectations on revenues and expenses. Information on the Group's recognized deferred taxes is disclosed in Note 21.

Assessment of Impairment of Property, plant and equipment. The Group assesses impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The factors that the Group consider important, which could trigger an impairment review include the following:

- Significant under-performance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry and economic trends.

Estimation of Legal contingencies and Regulatory Assessments. As at September 30, 2026 and December 31, 2025, the Group is involved in various legal proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements. Disclosure of additional details beyond the present disclosures may seriously prejudice the Group's position and negotiating strategy.

The Group, in consultation with its external and internal legal and tax counsels, believes that its position on these assessments is consistent with relevant laws and believe that these proceedings will not have a material adverse effect on the consolidated financial statements. However, it is possible that future results of operations could be materially affected by changes in the estimates or the effectiveness of management's strategies relating to these proceedings. As at September 30, 2026 and December 31, 2025, management has assessed that the probable cash outflow to settle these assessments is not material.

As allowed by PAS 37, *Provisions, Contingent Liabilities, and Contingent Assets*, no further disclosures were provided as this might prejudice the Group's position on this matter.

4. Subsidiaries, Significant Acquisitions and Disposals, and Segment Information

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries, which are prepared for the same reporting period as at September 30, 2026 and December 31, 2025, are set out below:

			Percentage of Ownership			
			2026		2025	
Subsidiaries	Principal Activity	Country of Incorporation	**Direct**	**Indirect**	Direct	Indirect
MNSPL	Investment/sales	Singapore	**100.00**	**–**	100.00	–
MNUKL	Investment holding	United Kingdom	**–**	**100.00**	–	100.00
Marlow Foods Limited	Manufacturing, Sales, and Marketing	United Kingdom	**–**	**100.00**	–	100.00
Quorn Smart Life GmbH	Sales, and Marketing	Germany	**–**	**100.00**	–	100.00
Quorn Foods Inc	Sales, and Marketing	United States of America	**–**	**100.00**	–	100.00
Cauldron Foods Ltd*	Sales, and Marketing	United Kingdom	**–**	**100.00**	–	100.00
Quorn Foods Sweden	Sales, and Marketing	Sweden	**–**	**100.00**	–	100.00
MNNZ	Distribution of food related goods	New Zealand	**–**	**100.00**	–	100.00
MNHTL**	Investment company	Thailand	**–**	**6.54**	–	6.54
MIL	Manufacture of seasonings	Thailand	**–**	**100.00**	–	100.00
MNTH**	Manufacture and distribution of bread and cookies	Thailand	**–**	**56.48**	–	56.48
DSHPL***	Investment holding	Singapore	**–**	**49.00**	–	49.00
Sun Operation Co., Ltd.	Manufacture and distribution of animal food and care products	Thailand	**–**	**100.00**	–	100.00
MNIIL	Investment company	British Virgin Islands	**100.00**	**–**	100.00	–
MNHTL**	Investment company	Thailand	**–**	**93.46**	–	93.46
MNTH**	Manufacture and distribution of bread and cookies	Thailand	**–**	**43.52**	–	43.52
KBT International Holdings, Inc. (KBT)	Investment company	Philippines	**100.00**	**–**	100.00	–
MNAC****	Manufacture, process, and distribution of industrial coconut and agricultural products	Philippines	**100.00**	**–**	100.00	–
Sarimonde Foods Corporation (SFC)	Manufacture and process of bread	Philippines	**80.00**	**–**	80.00	–
All Fit & Popular Foods Inc. (AFPFI)	Manufacturing, importing, exporting, selling and distribution of breads; Purchasing or registering intellectual properties	Philippines	**–**	**80.00**	–	80.00
Monde M.Y. San Corporation (MMYSC)	Manufacture, process, and export of biscuits	Philippines	**100.00**	**–**	100.00	–
Amico Innovations, Inc. (Amico)	Wholesale and retail trade of goods, wares, and merchandises	Philippines	**70.00**	**–**	70.00	–

**Dormant*
***The Group effectively owns 100%*
****The Group has determined that is has significant control as it has the power to direct the relevant activities*
*****Dormant. Actual transfer of stock certificate was completed in 2025.*

a. Investment in MNSPL

In 2025, MNC's BOD approved to subscribe additional ordinary shares of MNSPL payable in several tranches

Approval date	Payment date	No. of shares	Amount in GBP	Amount in PHP
		(In Thousands, Except No. of shares)		
May 9, 2025	May 23, 2025	18,000,000	18,000	1,344,848
May 9, 2025	September 11, 2025	1,616,000	1,616	124,918
May 9, 2025	September 30, 2025	5,384,000	5,384	417,043
May 9, 2025	December 1, 2025	1,360,000	1,360	105,357
November 4, 2025	In one or several tranches, on or before November 30, 2026	3,125,000	3,125	242,089

Additional Subscription to MNSPL and Equity Infusion to MNUKL
On December 16, 2025, the Parent Company's BOD approved and authorized the Parent Company to subscribe in 2026 to an additional 14.0 million ordinary shares in MNSPL at £1.0 per share, or total subscription price of £14.0 million, payable in one or several tranches, on or before December 31, 2026. The proceeds will be used to fund additional investments and to infuse capital to MNUKL. MNUKL will in turn infuse said funds into MFL to partially pay down MFL's existing debt. Subscription Agreement has not been executed as at September 30, 2026.

a. Investment in MNUKL

In 2025, MNSPL subscribed to an additional 25,000,000 shares of MNUKL at an aggregate subscription price of ₱1,897.0 million (£25.0 million).

b. Investment in MMYSC

Additional Subscription to MMYSC
On May 04, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 150,000 common shares of MMYSC, for a total subscription price of ₱3,000.0 million, payable on or before December 31, 2027, in one or several tranches. As at September 30, 2026, MMYSC has subscribed shares receivable from the Parent Company amounting to ₱1,500.0 million.

c. Investment in KBT

Additional Subscription to KBT
On March 25, 2026, the Parent Company subscribed for 7,500 common shares of KBT, for a total subscription price of ₱150.0 million which was paid on September 2, 2026.

On April 10, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 32,500 common shares of KBT, for a total

subscription price of ₱650.0 million, payable on or before December 31, 2026, in one or several tranches.

On May 04, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 75,000 common shares of KBT, for a total subscription price of ₱1,500.0 million, payable on or before December 31, 2027, in one or several tranches.

Subscription Agreements have been executed as at September 30, 2026.

In 2025, the Parent Company acquired and paid for 53,432 shares representing the non-controlling interest in KBT for a total consideration of ₱8.1 million.

In November 2023, the Parent Company purchased from the minority shareholders of KBT a total of 99,995 common shares of KBT representing 4.31% of the outstanding capital stock for a total consideration of ₱8.1 million. This increased the Parent Company's ownership interest from 95.69% in 2022 to 100.00% in 2023. The actual transfer of stock certificate was completed in 2025.

d. Investment in MNAC

In 2025, the Parent Company acquired and paid for 73,422 shares representing the non-controlling interest in MNAC for a total consideration of ₱5.5 million. This resulted in the reduction of the Group's non-controlling interest related to MNAC amounting of ₱5.7 million and increase in equity reserve of ₱0.1 million.

e. Investment in Amico Innovations, Inc.

On May 9, 2025, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 91,000 ordinary shares in Amico for a total subscription price of ₱18.2 million which was paid on October 3, 2025.

Increase in equity attributable to noncontrolling interest, excluding the effect of profit or loss for the period, amounted to ₱7.8 million as at September 30, 2025.

f. Da Sun Holdings Pte. Ltd. (DSHPL)

On October 15, 2024, MNSPL subscribed and paid for an aggregate of 93,097 shares of DSHPL at the aggregate issue price of ₱16.2 million (฿9,309.7 million). DSHPL is an investment holding company incorporated under the laws of Singapore. As a result, MNSPL currently holds 49% of DSHPL's issued and outstanding capital stock. The Group has determined that is has significant control as it has the power to direct the relevant activities of DSHPL, therefore recognizing DSHPL as a subsidiary.

Segment Information

For management purposes, the Group is organized into business units based on its products and has 2 reportable segments, as follows:

- Asia-Pacific Branded Food & Beverage (APAC BFB) manufactures and distributes a diverse mix of biscuits, bakery products, beverages, instant noodles and pasta.
- Protein Business (formerly Meat Alternative) manufactures and distributes a variety of Protein Business brands and products to the retail trade and food service customers in the UK, US, Europe (EU) and Asia-Pacific.

In the consumer goods industry, results of operations generally follow seasonality of consumer buying patterns and the Group's sales are affected accordingly. In the Philippines, most food and beverage products, including those of the Group, experience increased sales from October to December related to the Christmas and New Year's season. Seasonality during certain events also affect the Group's sales (e.g. calamities, etc.). In addition, seasonality varies across product types as some of the Group's products have distinct seasonality. The Group believes that diversity of its product mix reduces the specific seasonality impact of certain products in its portfolio and concluded that this is not "highly seasonal" in accordance with PAS 34.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Executive Officer is the Chief Operating Decision Maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The following tables present the financial information of each of the operating segments in accordance with PFRS Accounting Standards. Inter-segment revenues, miscellaneous income, and finance income and expenses are eliminated upon consolidation and reflected in the "Eliminations" column.

	September 30, 2026 (Unaudited)			
	APAC BFB	**Protein Business**	**Eliminations**	**Consolidated**
Net sales	**₱56,758,515**	**₱11,146,087**	**(₱6,595)**	**₱67,898,007**
Costs and expenses	**(44,825,714)**	**(10,424,990)**	**6,595**	**(55,244,109)**
Depreciation and amortization	**(1,635,400)**	**(555,050)**	**–**	**(2,190,450)**
Finance income	**333,027**	**32,826**	**(6,268)**	**359,585**
Derivative gain (loss)	**59,262**	**(687)**	**–**	**58,575**
Finance costs	**(174,823)**	**(107,916)**	**6,268**	**(276,471)**
Loss on change in FV of guaranty asset	**–**	**(512,205)**	**–**	**(512,205)**
Foreign exchange gain – net	**305,811**	**357**	**–**	**306,168**
Share in net income from associates and joint venture	**24,010**	**–**	**–**	**24,010**
Other income (expense)	**660,358**	**(475,886)**	**–**	**184,472**
Income (loss) before income tax	**11,505,046**	**(897,464)**	**–**	**10,607,582**
Provision for income tax	**2,542,346**	**3,753**	**–**	**2,546,099**
Net income (loss)	**₱8,962,700**	**(₱901,217)**	**₱–**	**₱8,061,483**
Other information				
Total assets	**₱82,687,836**	**₱15,369,075**	**(₱11,818,792)**	**₱86,238,119**
Total liabilities	**₱17,940,693**	**₱3,924,343**	**(₱181,666)**	**₱21,683,370**
Investment in associates and joint venture	**₱1,140,721**	**₱–**	**₱–**	**₱1,140,721**
Capital expenditures	**₱2,429,086**	**₱330,763**	**₱–**	**₱2,759,849**

	September 30, 2025 (Unaudited)			
	APAC BFB	Protein Business	Eliminations	Consolidated
Net sales	₱53,283,553	₱9,985,269	(₱6,363)	₱63,262,459
Costs and expenses	(42,176,085)	(9,850,694)	6,421	(52,020,358)
Depreciation and amortization	(1,609,602)	(469,182)	–	(2,078,784)
Finance income	300,164	28,256	(8,628)	319,792
Derivative gain	30,573	5,525	–	36,098
Finance costs	(159,284)	(179,907)	8,628	(330,563)
Loss on change in FV of guaranty asset	–	(589,835)	–	(589,835)
Foreign exchange gain – net	8,301	1,067	–	9,368
Provision for impairment loss	(56,976)	–	–	(56,976)
Share in net income from associates and joint venture	7,471	–	–	7,471
Other income	311,430	30,286	(58)	341,658
Income (loss) before income tax	9,939,545	(1,039,215)	–	8,900,330
Provision for income tax	2,225,709	3,490	–	2,229,199
Net income (loss)	₱7,713,836	(₱1,042,705)	₱–	₱6,671,131

	December 31, 2025 (Audited)			
	APAC BFB	Protein Business	Eliminations	Consolidated
Other information				
Total assets	₱79,581,524	₱14,671,046	(₱11,288,440)	₱82,964,130
Total liabilities	₱19,256,535	₱3,857,836	(₱181,392)	₱22,932,979
Investment in associates and joint venture	₱1,116,711	₱–	₱–	₱1,116,711

	September 30, 2025 (Unaudited)			
	APAC BFB	Protein Business	Eliminations	Consolidated
Capital expenditures	₱2,390,420	₱493,545	₱–	₱2,883,965

Geographic Information

The Group operates in the Philippines, Thailand, New Zealand, Singapore, and the United Kingdom.

The following table shows the distribution of the Group's consolidated revenues to external customers by geographical market, regardless of where the goods were produced (see Note 17):

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Domestic	**₱53,524,340**	₱50,069,963
Foreign	**14,373,667**	13,192,496
	₱67,898,007	₱63,262,459

The Group has no customer which contributes 10% or more to the consolidated revenues of the Group.

The table below shows the Group's carrying amount of non-current assets per geographic location (excluding guaranty asset, non-current financial assets at FVOCI, non-current receivables, advances to employees under other non-current assets, and deferred tax assets).

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Domestic:		
Property, plant and equipment (Note 11)	**₱22,338,925**	₱21,298,594
Investments in associates and joint ventures	**1,140,721**	1,116,711
Intangible assets (Note 12)	**645,012**	686,536
Other non-current assets (Note 13)	**642,663**	693,416
	₱24,767,321	₱23,795,257
Foreign:		
Property, plant and equipment (Note 11)	**₱5,847,618**	₱6,010,819
Intangible assets (Note 12)	**6,227,427**	5,968,278
Other non-current assets (Note 13)	**18,493**	12,003
	₱12,093,538	₱11,991,100
	₱36,860,859	₱35,786,357

5. Cash and Cash Equivalents

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and in banks	**₱4,028,117**	₱5,091,021
Cash equivalents	**12,188,206**	10,307,235
	₱16,216,323	₱15,398,256

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short-term deposits made for varying periods of one month up to three months depending on the immediate cash requirements and earn interest at the respective short-term deposit rates.

6. Trade and Other Receivables

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables		
Non-related parties	**₱7,604,760**	₱8,418,280
Related parties (Note 20)	**–**	86
Other receivables	**64,444**	101,026
	7,669,204	8,519,392
Allowance for expected credit loss (ECL)	**(250,735)**	(118,408)
	₱7,418,469	₱8,400,984

Trade receivables pertain to receivables from sale of goods which are non-interest-bearing and are generally on 30-60 days' terms.

Other receivables comprise of various receivables from employees, accruals for interest from short term placements, receivable from suppliers, and advances made to employees for SSS claims. These are non-interest-bearing and normally settled through salary deductions.

Movements in the allowance for ECL follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at January 1	**₱118,408**	₱6,854
Provision for ECL (Note 18)	**139,800**	117,145
Write-off	**(7,473)**	(5,628)
Currency translation adjustments	**–**	37
Balance at end of period	**₱250,735**	₱118,408

7. Inventories

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Finished goods	**₱4,331,943**	₱3,478,621
Raw materials	**2,664,624**	2,462,410
Packaging and other materials	**1,522,542**	1,136,649
Work in-process	**1,500,571**	1,271,775
In-transit	**159,714**	622,293
	₱10,179,394	₱8,971,748

The Group's allowance for inventory obsolescence represents the cost of inventories written down in full. Movements in the allowance for inventory obsolescence are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of year	**₱98,691**	₱236,747
Provision	**40,279**	1,164
Write-off	**(12,569)**	(155,446)
Currency translation adjustments	**4,724**	16,226
Balance at end of year	**₱131,125**	₱98,691

The cost of inventories recognized under "Cost of goods sold" account amounted to ₱44,050.1 million and ₱42,226.5 million for the nine months ended September 30, 2026 and 2025, respectively (see Note 17).

Under the terms of the agreements covering liabilities under trust receipts totaling ₱1,345.6 million and ₱1,040.0 million as at September 30, 2026 and December 31, 2025, respectively, certain inventories which approximate the trust receipts payable, have been

released to the Group under trust receipt agreement with the banks. The Group is accountable to these banks for the trusteed merchandise or their sales proceeds.

8. Prepayments and Other Current Assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers	**₱801,247**	₱611,114
Prepayments	**690,203**	623,970
Creditable withholding tax and other credits	**303,456**	147,149
Input VAT	**240,334**	366,927
Other current assets	**3,183**	7,078
	₱2,038,423	₱1,756,238

9. Current Financial Assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Loans receivable:		
Related parties (Note 20)	**₱222,755**	₱211,181
Others	**1,328,976**	1,336,163
Financial assets at FVTPL	**2,348,160**	1,809,793
	3,899,891	3,357,137
Allowance for ECL (Note 20)	**(115,266)**	(115,266)
	₱3,784,625	₱3,241,871
Current portion	**₱2,348,160**	₱1,809,793
Non-current portion	**1,436,465**	1,432,078
	₱3,784,625	₱3,241,871

Loans receivable from related parties. On July 3, 2024, MNSPL and MNSG Holdings Pte. Ltd. agreed to extend the maturity of ₱188.0 million ($3.0 million) loan to MNSG Holdings Pte. Ltd. from July 3, 2024 to July 3, 2034. The loan was also converted from interest-bearing to non-interest-bearing resulting to a loss on loan modification amounting to ₱83.2 million. As at September 30, 2026, the interest income on the amortization of financing cost is ₱5.5 million (see Note 19).

On October 15, 2024, MNSPL entered into a new loan agreement with MNSG Holdings Pte Ltd amounting to ₱2.1 million (฿1.1 million). The loan matures 5 years from date of the agreement. The loan is unsecured, denominated in THB and is non-interest-bearing.

The total loan outstanding amounted to ₱107.5 million (£1.3 million) as at September 30, 2026 (see Note 20).

Others. Other loans receivable pertains to interest-bearing loans receivable from third parties including Sandpiper Spices and Condiments Corporation (SSCC) (see Note 23).

On November 15, 2024, KBT entered into a Loan Agreement with Atlantic Grains, Inc. (AGI) wherein KBT agreed to extend a loan to AGI in the principal amount of ₱545.0 million with an annual interest rate of 50% of BDO Unibank, Inc. (BDO) reference rate applied by BDO in the same calendar year. The loan is for a period of more than 5 years and will mature on December 31, 2029. As at September 30, 2026 and December 31, 2025, the ₱545.0 million loan is still outstanding.

The interest rates used in 2026 and 2025 range from 5.00% to 5.75%.

In 2024, MNSPL entered into a Loan Agreement with a third party, WSJ Holdings Pte Ltd. The loan matures 5 years from date of the agreement. The loan is unsecured, denominated in THB with an interest rate of 6% per annum. The interest is payable yearly in arrears on December 31 each year. The principal is payable in full on December 31, 2029. As at September 30, 2026 and December 31, 2025, the loan outstanding amounted to ₱184.0 million and ₱191.2 million, respectively.

Interest income from loans receivable amounted to ₱33.3 million and ₱34.7 million for the nine months ended September 30, 2026 and 2025, respectively (see Note 19).

Financial assets at FVTPL. Financial assets at FVTPL mainly consist of unit investment trust funds (UITFs) and derivatives, including separated embedded derivatives, unless designated as effective hedging instruments. Movements in the fair value of financial assets at FVTPL are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at January 1	**₱1,809,793**	₱1,812,489
Acquisitions	**1,167,119**	747,555
Disposal	**(710,876)**	(899,676)
Fair value change during the period	**45,253**	121,148
Foreign exchange gain	**36,871**	28,277
Balance at end of period	**₱2,348,160**	₱1,809,793

Fair value gain on Financial Assets at FVTPL for the nine months ended September 30, 2025 amounted to ₱94.8 million.

10. **Non-current Financial Assets**

Financial Assets at FVOCI

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cost		
Figaro Coffee Group, Inc. (FCG)	**₱820,268**	₱820,268
Wide Faith Investment Holdings Ltd.	**235,130**	235,130
Terramino Inc.	**108,540**	108,540
Protein United Holding B.V.	**94,459**	–
Foxmont Philippine Ventures Fund III, L.P.	**45,219**	–
Cumulative translation adjustment	**2,620**	–
	1,306,236	1,163,938
Fair value adjustment		
FCG	**(287,093)**	(344,512)
Wide Faith Investment Holdings Ltd.	**(235,130)**	(235,130)
	(522,223)	(579,642)
	₱784,013	₱584,296

Guaranty Asset at FVTPL

During the financial year ended December 31, 2023, MNSPL entered into an agreement ("Top-Up Deed") with MNSG Holdings Pte. Ltd., a Singaporean Company owned by a majority of the ultimate beneficial owners of MNSPL ("MNSG"). Under the Top-Up Deed, MNSG has agreed to provide a guarantee equal to the aggregate collateral value of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC for as long as MNC is still the ultimate controlling shareholder of MNSPL's wholly-owned subsidiary, MNUKL. Said aggregate collateral value shall be reduced by related transaction costs and said net amount shall cover the net cumulative impairment incurred by MNUKL starting from the calendar year ended December 31, 2023 and every year thereafter up to December 31, 2032. MNSPL has recognized a guaranty asset under the Top-Up Deed and engaged an independent valuation expert to determine the fair value of the guaranty asset at inception. The initial recognition of the guaranty asset is recognized as an equity transaction under "Equity Reserve", while subsequent changes in fair value is recognized in profit or loss.

Shown below are the movements in the value of the guaranty asset:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Guaranty asset:		
Balance at January 1	**₱7,710,921**	₱8,128,814
Fair value loss on guaranty asset	**(512,205)**	(1,090,928)
Cumulative translation adjustment	**358,192**	673,035
	₱7,556,908	₱7,710,921

Fair value loss on guaranty asset for the nine months ended September 30, 2025 amounted to ₱589.8 million

Sensitivity analysis
The fair value of the guaranty asset is dependent on various inputs such as the forecasted price of the shares serving as collateral over the guaranty, historical volatility for similar companies of Parent Company and MNUKL, interest rate curve, and aggregate impairment loss on MNSPL's investment in MNUKL.

11. Property, Plant and Equipment

	September 30, 2026												
	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Commu-nications Equipment	Machineries Under Installation	Construction In-progress	ROU Land	ROU Others	Total
Cost													
Balance at January 1, 2026	**₱644,530**	**₱7,905**	**₱16,593,763**	**₱126,720**	**₱40,338,650**	**₱627,950**	**₱160,286**	**₱418,945**	**₱2,177,144**	**₱5,423,964**	**₱3,983,495**	**₱605,734**	**₱71,109,086**
Additions	**–**	**–**	**146,162**	**–**	**262,662**	**18,616**	**7,789**	**3,012**	**682,913**	**1,638,695**	**38,702**	**2,341**	**2,800,892**
Disposals and retirement	**–**	**–**	**(47,552)**	**(30,057)**	**(122,649)**	**(12,140)**	**(17,640)**	**(2,472)**	**–**	**–**	**–**	**(15,674)**	**(248,184)**
Reclassifications	**–**	**–**	**1,374,263**	**(1,353)**	**1,537,621**	**26,219**	**–**	**24,089**	**(992,774)**	**(1,980,209)**	**–**	**–**	**(12,144)**
Foreign currency translation adjustments	**10,747**	**(20)**	**117,838**	**2,334**	**744,789**	**13,632**	**–**	**7,557**	**(310)**	**96,178**	**(3,581)**	**108,102**	**1,097,266**
Balance at September 30, 2026	**655,277**	**7,885**	**18,184,474**	**97,644**	**42,761,073**	**674,277**	**150,435**	**451,131**	**1,866,973**	**5,178,628**	**4,018,616**	**700,503**	**74,746,916**
Accumulated Depreciation													
Balance at January 1, 2026	**–**	**6,055**	**6,946,300**	**104,235**	**19,074,441**	**390,901**	**77,237**	**299,557**	**–**	**–**	**596,794**	**295,605**	**27,791,125**
Depreciation (Notes 17, 18 and 19)	**–**	**186**	**568,511**	**4,440**	**1,242,999**	**53,420**	**15,164**	**28,147**	**–**	**–**	**83,314**	**45,226**	**2,041,407**
Disposals and retirement	**–**	**–**	**(47,225)**	**(30,057)**	**(103,330)**	**(11,546)**	**(13,197)**	**(2,472)**	**–**	**–**	**–**	**(15,674)**	**(223,501)**
Foreign currency translation adjustments	**–**	**(15)**	**23,886**	**906**	**175,837**	**2,632**	**–**	**3,906**	**–**	**–**	**(3,071)**	**93,545**	**297,626**
Balance at September 30, 2026	**–**	**6,226**	**7,491,472**	**79,524**	**20,389,947**	**435,407**	**79,204**	**329,138**	**–**	**–**	**677,037**	**418,702**	**29,906,657**
Accumulated Impairment Loss													
Balance at January 1, 2026	**–**	**–**	**2,282,660**	**955**	**11,187,285**	**22,280**	**–**	**1,791**	**691,605**	**1,821,972**	**–**	**–**	**16,008,548**
Foreign currency translation adjustments	**–**	**–**	**83,860**	**–**	**493,363**	**–**	**–**	**–**	**–**	**67,945**	**–**	**–**	**645,168**
Balance at September 30, 2026	**–**	**–**	**2,366,520**	**955**	**11,680,648**	**22,280**	**–**	**1,791**	**691,605**	**1,889,917**	**–**	**–**	**16,653,716**
Net Book Value	**₱655,277**	**₱1,659**	**₱8,326,482**	**₱17,165**	**₱10,690,478**	**₱216,590**	**₱71,231**	**₱120,202**	**₱1,175,368**	**₱3,288,711**	**₱3,341,579**	**₱281,801**	**₱28,186,543**

	December 31, 2025												
	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Commu-nications Equipment	Machineries Under Installation	Construction In-progress	ROU Land	ROU Others	Total
Cost													
Balance at beginning of year	₱585,681	₱7,140	₱15,575,725	₱163,884	₱37,706,145	₱543,541	₱162,657	₱395,371	₱1,868,773	₱3,969,729	₱3,786,250	₱799,405	₱65,564,301
Additions	–	–	78,199	4,535	379,899	28,820	15,259	14,652	719,031	3,478,679	8,563	52,601	4,780,238
Disposals and retirement	–	–	(66,527)	(46,824)	(830,098)	(8,140)	(18,083)	(26,184)	–	(11,555)	–	(57,590)	(1,065,001)
Reclassifications	–	–	506,449	–	1,964,687	41,724	–	19,953	(420,197)	(2,216,995)	188,682	(188,682)	(104,379)
Foreign currency translation adjustments	58,849	765	499,917	5,125	1,118,017	22,005	453	15,153	9,537	204,106	–	–	1,933,927
Balance at end of year	644,530	7,905	16,593,763	126,720	40,338,650	627,950	160,286	418,945	2,177,144	5,423,964	3,983,495	605,734	71,109,086
Accumulated Depreciation													
Balance at beginning of year	–	5,202	6,212,787	117,298	17,943,897	326,077	66,627	280,685	–	–	484,814	265,165	25,702,552
Depreciation (Notes 17, 18 and 19)	–	281	659,802	6,132	1,682,157	63,075	23,242	35,913	–	–	109,150	68,466	2,648,218
Disposals and retirement	–	–	(66,333)	(25,440)	(798,436)	(7,858)	(12,867)	(26,183)	–	–	–	(35,196)	(972,313)
Reclassifications	–	–	393	–	(393)	–	–	–	–	–	2,830	(2,830)	–
Foreign currency translation adjustments	–	572	139,651	6,245	247,216	9,607	235	9,142	–	–	–	–	412,668
Balance at end of year	₱–	₱6,055	₱6,946,300	₱104,235	₱19,074,441	₱390,901	₱77,237	₱299,557	₱–	–	₱596,794	₱295,605	₱27,791,125

(Forward)

December 31, 2025

	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Commu-nications Equipment	Machineries Under Installation	Construction In-progress	ROU Land	ROU Others	Total
Accumulated Impairment Loss													
Balance at beginning of year	₱–	₱–	₱2,420,974	₱955	₱10,120,818	₱22,280	₱–	₱1,791	₱82,672	₱1,705,597	₱–	₱–	₱14,355,087
Impairment loss (Note 18)	–	–	(363,922)	20,436	344,366	265	–	–	608,933	–	–	21,402	631,480
Disposals and retirement	–	–	–	(20,436)	(15,424)	(265)	–	–	–	–	–	(21,402)	(57,527)
Foreign currency translation adjustments	–	–	225,608	–	737,525	–	–	–	–	116,375	–	–	1,079,508
Balance at end of year	–	–	2,282,660	955	11,187,285	22,280	–	1,791	691,605	1,821,972	–	–	16,008,548
Net Book Value	₱644,530	₱1,850	₱7,364,803	₱21,530	₱10,076,924	₱214,769	₱83,049	₱117,597	₱1,485,539	₱3,601,992	₱3,386,701	₱310,129	₱27,309,413

The Group recognized net provision for impairment loss on property, plant and equipment amounting to nil and ₱57.0 million for the nine months ended September 30, 2026 and 2025, respectively (see Note 18).

For the nine months ended September 30, 2025, the Group acquired property, plant and equipment amounting to ₱2,884.0 million and recognized depreciation expense amounting to ₱1,950.0 million (see Note 19).

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱4,280.7 million and ₱2,179.1 million as at September 30, 2026 and December 31, 2025, respectively.

12. **Intangible Assets**

	September 30, 2026								
	Goodwill	**Brand**	**Distribution Rights**	**Patents**	**License**	**Trademarks with definite useful life**	**Trademarks with indefinite useful life**	**Software**	**Total**
Cost									
Balance at January 1, 2026	**₱19,459,502**	**₱21,125,154**	**₱727,560**	**₱15,812**	**₱123,950**	**₱13,107**	**₱14,459**	**₱1,448,024**	**₱42,927,568**
Additions	**–**	**–**	**–**	**–**	**–**	**1,260**	**–**	**72,340**	**73,600**
Reclassifications	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**12,144**	**12,144**
Foreign currency translation adjustments	**928,694**	**1,003,884**	**–**	**755**	**955**	**(36)**	**–**	**34,496**	**1,968,748**
Balance at September 30, 2026	**20,388,196**	**22,129,038**	**727,560**	**16,567**	**124,905**	**14,331**	**14,459**	**1,567,004**	**44,982,060**
Accumulated Amortization									
Balance at January 1, 2026	**–**	**49,847**	**415,316**	**791**	**23,927**	**3,988**	**–**	**793,689**	**1,287,558**
Amortization (Notes 17, 18 and 19)	**–**	**–**	**27,283**	**599**	**9,525**	**1,055**	**–**	**110,581**	**149,043**
Foreign currency translation adjustments	**–**	**2,379**	**–**	**49**	**49**	**(11)**	**–**	**20,351**	**22,817**
Balance at September 30, 2026	**–**	**52,226**	**442,599**	**1439**	**33,501**	**5,032**	**–**	**924,621**	**1,459,418**
Accumulated Impairment Loss									
Balance at January 1, 2026	**19,459,502**	**15,518,563**	**–**	**–**	**–**	**–**	**7,131**	**–**	**34,985,196**
Foreign currency translation adjustments	**928,694**	**736,313**	**–**	**–**	**–**	**–**	**–**	**–**	**1,665,007**
Balance at September 30, 2026	**20,388,196**	**16,254,876**	**–**	**–**	**–**	**–**	**7,131**	**–**	**36,650,203**
Net Book Value	**₱–**	**₱5,821,936**	**₱284,961**	**₱15,128**	**₱91,404**	**₱9,299**	**₱7,328**	**₱642,383**	**₱6,872,439**

	December 31, 2025								
	Goodwill	Brand	Distribution Rights	Patents	License	Trademarks with definite useful life	Trademarks with indefinite useful life	Software	Total
Cost									
Balance at beginning of year	₱17,868,843	₱19,405,709	₱727,560	₱–	₱66,141	₱7,485	₱14,459	₱1,160,826	₱39,251,023
Additions	–	–	–	–	57,809	4,824	–	176,261	238,894
Disposals and retirement	–	–	–	–	–	–	–	(41,349)	(41,349)
Reclassifications	–	–	–	15,812	–	–	–	88,567	104,379
Foreign currency translation adjustments	1,590,659	1,719,445	–	–	–	798	–	63,719	3,374,621
Balance at end of year	19,459,502	21,125,154	727,560	15,812	123,950	13,107	14,459	1,448,024	42,927,568
Accumulated Amortization									
Balance at beginning of year	–	45,773	378,938	–	15,220	2,474	–	658,236	1,100,641
Amortization (Notes 17, 18 and 19)	–	–	36,378	756	8,687	1,171	–	131,518	178,510
Disposals and retirement	–	–	–	–	–	–	–	(35,947)	(35,947)
Foreign currency translation adjustments	–	4,074	–	35	20	343	–	39,882	44,354
Balance at end of year	–	49,847	415,316	791	23,927	3,988	–	793,689	1,287,558
Accumulated Impairment Loss									
Balance at beginning of year	17,868,843	14,818,339	–	–	–	–	7,131	–	32,694,313
Reversal of impairment loss	–	(583,792)	–	–	–	–	–	–	(583,792)
Foreign currency translation adjustments	1,590,659	1,284,016	–	–	–	–	–	–	2,874,675
Balance at end of year	19,459,502	15,518,563	–	–	–	–	7,131	–	34,985,196
Net Book Value	₱–	₱5,556,744	₱312,244	₱15,021	₱100,023	₱9,119	₱7,328	₱654,335	₱6,654,814

Amortization of the intangible assets for the nine months ended September 30, 2025 amounted to ₱128.8 million (see Note 19). In addition, the Company retired intangible assets with a gross carrying amount of ₱36.7 million and accumulated amortization of ₱35.4 million, resulting in a loss on retirement of ₱1.3 million.

The Group performs its annual impairment test every year-end.

Distribution rights were from the Parent Company's Distribution, and Marketing and Sales Development Agreement with SSCC wherein SSCC appointed the Parent Company as its exclusive distributor of all its products in the Philippines for a period of 20 years until July 25, 2034 (see Note 23). As at September 30, 2026, the remaining amortization period is 7 years and 10 months.

13. **Other Non-current Assets**

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	**₱548,689**	₱587,413
Advances to employees	**168,762**	151,235
Refundable and other deposits	**68,580**	73,841
Deferred input VAT for amortization	**627**	19,051
Others	**43,260**	25,114
	₱829,918	₱856,654

14. **Accounts Payable and Other Current Liabilities and Refund Liabilities**

Accounts Payable and Other Current Liabilities

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables		
Non-related parties	**₱6,804,824**	₱6,101,925
Related parties (Note 20)	**53,250**	41,915
Nontrade payables	**2,245,178**	2,830,629
Accruals for:		
Advertising and promotions	**1,211,493**	774,454
Selling, general and administrative expenses	**906,931**	897,399
Personnel costs	**501,755**	314,036
Other accruals	**257,013**	235,280
Trade spend	**189,754**	197,670
Statutory payables	**432,182**	833,679

(Forward)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Provisions	**₱121,000**	₱121,000
Others	**49,298**	93,394
	₱12,772,678	₱12,441,381

Other accruals mainly represent accruals for freight, interest payable, non-trade services and are generally settled the following month.

Refund Liabilities

As at September 30, 2026 and December 31, 2025, the Group's refund liabilities consist of the following:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Refund liabilities:		
Arising from rights of return	**₱267,674**	₱274,251
Arising from retrospective volume discounts	**18,685**	23,865
	₱286,359	₱298,116

15. **Loans Payable**

Description	Maturities	Interest Rates	**September 30, 2026** (Unaudited)	December 31, 2025 (Audited)
MFL				
£105.0 million term loan	June 2027	Margin and SONIA	**₱1,163,660**	₱1,110,655
DSHPL				
฿93.5 million term loan	December 2029	Non-interest-bearing	**138,585**	111,287
SUN OP				
฿200.0 million term loan	May 2030	Margin and THOR	**372,900**	373,820
฿61.0 million term loan	October 2026	1.70% p.a.	**113,735**	–
฿35 million term loan	November 2026	1.70% p.a.	**65,257**	–
฿10.0 million term loan	August 2026	1.75% p.a.	**–**	18,691
฿10.0 million term loan	May 2026	2.3% p.a.	**–**	18,691
฿5.0 million term loan	June 2026	1.75% p.a.	**–**	9,346

(Forward)

Description	Maturities	Interest Rates	**September 30, 2026** (Unaudited)	December 31, 2025 (Audited)
MIL				
฿250.0 million term loan	December 2026	1.7% p.a.	**₱466,125**	₱–
AMICO				
₱61.1 million term loan	December 2026	Non-interest bearing	**61,084**	–
			2,381,346	1,642,490
Unamortized debt issue costs			**(4,435)**	(4,016)
			₱2,376,911	₱1,638,474

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current portion	**₱1,865,426**	₱46,728
Non-current portion	**511,485**	1,591,746
	₱2,376,911	₱1,638,474

MFL Loan

As at September 30, 2026 and December 31, 2025, MFL has outstanding unsecured loans payable amounting to ₱1,163.7 million (£14.0 million) and ₱1,110.7 million (£14.0 million), respectively. The sterling term loan facility amounting to ₱8,727.5 million (£105.0 million) with maturity on June 2027 and interest rate based on Margin and SONIA has the following financial covenants:

- The Group is required to maintain Gross Leverage of less than 3.5x from June 30, 2024 and each quarter thereafter
- The Group is required to maintain an interest cover of greater than 3.0 from June 30, 2024 and each quarter thereafter.

The facility also includes a revolving credit facility of ₱1,246.8 million (£15.0 million) subject to the same financial covenants above. MFL had no draw down as at September 30, 2026 and December 31, 2025.

In June 2025, MFL has settled loans amounting to ₱2,499.2 million (£30.0 million).

As at September 30, 2026 and December 31, 2025, the Group is in compliance with these covenants.

Sun Op Loan

In 2025, Sun Op entered into interest-bearing loan agreements with Citibank, N.A. The term loan facility amounting to ₱372.9 million (฿200.0 million) with maturity on May 2030 and interest rate based on Margin and THOR has the following financial covenants:

- The Group is required to maintain Gross Leverage of less than 3.5x from June 30, 2025 and each quarter thereafter

- The Group is required to maintain an interest cover of greater than 3.0 from June 30, 2025 and each quarter thereafter.

As at September 30, 2026 and December 31, 2025, the Group is in compliance with these covenants.

The facility also includes an open account financing loan amounting to ₱46.6 million (฿25.0 million) which was increased to ₱233.1 million (฿125.0 million) in 2026. Sun Op had drawn down ₱297.4 million (฿159.5 million) and ₱46.7 million (฿25.0 million) as at September 30, 2026 and December 31, 2025, respectively.

In September 2026, Sun Op has settled loans amounting to ₱165.0 million (฿88.5 million).

MIL Loan
In 2026, MIL entered into interest-bearing trade loan facility agreement with Citibank, N.A. The facility allows for maximum borrowings of ₱745.8 million (฿400.0 million). MIL had drawn down ₱745.8 million (฿400.0 million) as at September 30, 2026.

In September 2026, MIL has settled loans amounting to ₱279.7 million (฿150.0 million)

AMICO Loan
In 2026, AMICO obtained a non-interest-bearing term loan from a stockholder amounting to ₱61.1 million, maturing in July 2027. The loan agreement stipulates that the proceeds shall be utilized exclusively for AMICO's capital expenditure, working capital requirements, and general corporate purposes. As at September 30, 2026, no repayments have been made, and the full principal amount remains outstanding.

For the nine months ended September 30, 2026 and 2025, interest expense related to the loans amounted to ₱77.1 million and ₱120.3 million, respectively (see Note 19).

The movement in unamortized debt issue costs of loans payable is as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Loans Payable		
Balance at January 1	**₱4,016**	₱26,633
Additions (reductions) during the period	**3,175**	(116)
Amortization during the period (Note 19)	**(2,893)**	(23,769)
Foreign currency translation adjustments	**137**	1,268
Total	**₱4,435**	₱4,016

For the nine months ended September 30, 2025, amortization of debt issue costs amounted to ₱22.9 million (see Note 19).

16. **Equity**

Capital Stock

The details of the Parent Company's common stock as at September 30, 2026 and December 31, 2025 follows:

Par value per share	₱0.50
Number of shares:	
Authorized	20,400,000,000
Issued and outstanding	17,968,611,496

The total number of stockholders was 29 and 25 as at September 30, 2026 and December 31, 2025, respectively. With respect to the Parent Company's stockholders as at December 31, 2025, the shares were either held (a) in a certificated form or (b) in scripless form held under the account of PCD Nominee Corp. (PCD Nominee) through trading participants (*i.e.*, brokers and custodians) of the Philippine Depository & Trust Corp. (PDTC). The shares lodged under PCD Nominee are further broken down into PCD Nominee (Filipino) and PCD Nominee (Non-Filipino).

Dividend Declaration

On November 03, 2026, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of November 25, 2026 for ₱0.26 per common share or ₱4,671.8 million, payable on or before December 23, 2026.

On March 25, 2026, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of April 24, 2026 for ₱0.24 per common share or ₱4,312.5 million, which was paid on May 21, 2026.

On November 04, 2025, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of December 04, 2025 for ₱0.16 per common share or ₱2,875.0 million, which was paid on January 07, 2026.

On March 26, 2025, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of April 25, 2025 for ₱0.15 per common share or ₱2,695.3 million, which was paid on May 22, 2025.

Restriction on Retained Earnings

As at September 30, 2026 and December 31, 2025, undistributed retained earnings of subsidiaries and an associate amounting to ₱4,284.27 million and ₱1,996.7 million, respectively, are not available for dividend declaration until the actual declaration of the subsidiaries and an associate. Further, the undistributed retained earnings include appropriated retained earnings amounting to ₱44.5 million for MIL as at September 30, 2026 and December 31, 2025.

Equity Reserve

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Initial recognition of guaranty asset at fair value:		
MNSPL	**₱9,104,076**	₱9,104,076
Investments:		
MMYSC	**(532,573)**	(532,573)
MNTH	**(115,390)**	(115,390)
KBT	**35,336**	35,336
MNAC	**(7,614)**	(7,614)
Equity reserve arising from non-interest-bearing loan	**(659)**	(659)
	₱8,483,176	₱8,483,176

Cumulative Translation Adjustments

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Foreign investments:		
MNSPL	**₱1,722,228**	₱850,732
MNTH	**507,598**	517,730
MIL	**(258,890)**	(263,661)
MNIIL	**(184,126)**	(184,565)
Cross currency swap:		
MNC	**(1,185,916)**	(1,036,505)
	₱600,894	(₱116,269)

Cumulative translation adjustments are attributable to equity holders of the Parent Company as at September 30, 2026 and December 31, 2025.

Earnings per Share

The following reflects the income and share data used in the basic and diluted EPS computation:

	Quarters Ended September 30		**Nine Months Ended September 30**	
	2026 (Unaudited)	2025 (Unaudited)	**2026** (Unaudited)	2025 (Unaudited)
Net income attributable to equity holders of the parent	**₱2,287,887**	₱2,253,512	**₱8,115,387**	₱6,664,727
Weighted average number of common shares	**17,968,611,496**	17,968,611,496	**17,968,611,496**	17,968,611,496
Basic/diluted EPS	**₱0.127**	₱0.125	**₱0.452**	₱0.371

17. **Net Sales and Cost of Goods Sold**

Net Sales by Geography and Operating Segment

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
APAC BFB		
Philippines	**₱53,524,340**	₱50,069,963
Other countries	**3,234,175**	3,213,590
	56,758,515	53,283,553
Protein Business		
United Kingdom	**8,806,684**	7,947,626
United States	**511,916**	536,971
Other countries	**1,820,892**	1,494,309
	11,139,492	9,978,906
	₱67,898,007	₱63,262,459

All revenues are recognized at a point in time.

Cost of Goods Sold

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Direct materials	**₱34,092,276**	₱32,605,068
Direct labor	**2,963,319**	2,496,877
Manufacturing overhead (Notes 11, 12 and 19)	**8,141,823**	7,336,485
Total manufacturing costs	**45,197,418**	42,438,430
Inventory movements (Note 7):		
Finished goods	**(944,753)**	(91,262)
Work in-process	**(202,506)**	(120,692)
	₱44,050,159	₱42,226,476

18. **Sales, General and Administrative Expenses**

Selling and Distribution Expenses

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Advertising and promotions	**₱3,253,237**	₱2,591,975
Transportation and delivery	**3,109,037**	2,662,011
Merchandising expense	**618,181**	575,514
Dealer support	**32,888**	31,255
	₱7,013,343	₱5,860,755

General and Administrative Expenses

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Salaries, wages and employee benefits	**₱3,305,310**	₱3,227,457
Outside services	**1,082,197**	963,400
Depreciation and amortization (Notes 11, 12 and 19)	**414,706**	423,933
Repairs and maintenance	**346,024**	236,643
Provision for ECL (Note 6)	**139,800**	29,355
Insurance	**137,285**	122,635
Traveling expenses	**135,572**	129,939
Taxes and licenses	**117,155**	115,483
Light, water and telecommunication	**107,240**	86,160
Warehouse and office supplies	**99,858**	79,172
Research and development	**54,331**	119,201
Fringe benefit tax	**51,262**	72,835
Recruitment and training expenses	**48,982**	55,876
Entertainment, amusement and recreation	**32,921**	76,659
Donations	**16,797**	5,519
Bank charges	**13,789**	12,326
Rent	**8,718**	56,109
Others	**259,109**	199,209
	₱6,371,056	₱6,011,911

Provision for impairment loss

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Property, plant and equipment (Note 11)	**₱–**	₱56,976
	₱–	₱56,976

19. **Finance Income and Costs, Depreciation and Amortization Expense, and Miscellaneous Income**

Finance Income

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash and cash equivalents	**₱320,326**	₱279,488
Loans receivable (Notes 9, 20 and 23)	**33,269**	34,654
Amortization of financing cost (Note 9)	**5,495**	5,185
Amortization of discount on security deposit	**495**	465
	₱359,585	₱319,792

Finance Costs

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Interest expense on lease liabilities	**₱129,204**	₱130,275
Interest on loans payable (Note 15)	**85,131**	120,301
Accretion of interest on non-interest bearing loans	**27,612**	5,905
Acceptance and trust receipts payable	**26,217**	47,190
Amortization of debt issue costs (Note 15)	**2,893**	22,898
Others	**5,415**	3,994
	₱276,472	₱330,563

Depreciation and Amortization Expense

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Property, plant and equipment (Note 11)	**₱2,041,407**	₱1,949,995
Intangible assets (Note 12)	**149,043**	128,789
	₱2,190,450	₱2,078,784

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cost of goods sold (Note 17)	**₱1,775,744**	₱1,654,851
Sales, general and administrative expense (Note 18)	**414,706**	423,933
	₱2,190,450	₱2,078,784

Miscellaneous Income

Miscellaneous income mainly comprises of gain/loss on sale of property, plant and equipment, and other miscellaneous items which are recorded under the "Miscellaneous income" account in the consolidated statements of comprehensive income.

20. Related Party Transactions

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The following are the significant transactions with related parties:

Nature	Period ended	Volume of Transactions	Outstanding Balance	Terms	Conditions
Associates and joint ventures					
Monde Land, Inc. (MLI)					
Rent expense	**September 30, 2026**	**₱53,421**	**(₱8,178)**	15 days;	Unsecured
	December 31, 2025	66,752	(5,952)	non-interest-bearing	
	September 30, 2025	50,064	(7,964)		
Miscellaneous income	**September 30, 2026**	**–**	**–**	60 days;	Unsecured
	December 31, 2025	147	86	non-interest-bearing	
	September 30, 2025	58	19		
Honey Droplet Ltd.					
Advances and interest income	**September 30, 2026**	**–**	**–**	4-6 years;	Unsecured;
	December 31, 2025				Gross advances amounted to ₱115.3 million in 2026 and 2025; fully impaired in 2026 and 2025
		–	–	interest-bearing	
	September 30, 2025	–	–		
Calaca Harvest Terminal Inc. (CHTI)					
Transportation and delivery expense and wheat handling fees	**September 30, 2026**	**219,802**	**(45,072)**	15 days;	Unsecured
	December 31, 2025	278,923	(37,937)	non-interest-bearing	
	September 30, 2025	213,613	(5,809)		
Common shareholders					
PT. Nissin Biscuit Indonesia					
Trade purchases – net	**September 30, 2026**	**46,412**	**–**	45 days;	Unsecured
	December 31, 2025	49,855	1,974	non-interest-bearing	
	September 30, 2025	41,975	(5,847)		
MNSG Holdings Pte. Ltd.					
Guaranty asset (Note 10)	**September 30, 2026**	**(154,013)**	**7,556,908**	Refer to Note 10	Unsecured
	December 31, 2025	(417,893)	7,710,921		
	September 30, 2025	(10,742)	8,118,072		
Loans receivable – net (Note 9)	**September 30, 2026**	–	**107,489**	10 years;	Unsecured
	December 31, 2025	–	95,915	non-interest-bearing	
	September 30, 2025	–	93,692		
Trade and other receivables (Note 6)	**September 30, 2026**	**–**	**–**		
	December 31, 2025	–	86		
	September 30, 2025	–	19		
Loans receivable – net (Note 9)	**September 30, 2026**	**–**	**107,489**		
	December 31, 2025	–	95,915		
	September 30, 2025	–	93,692		
Trade and other payables – net (Note 14)	**September 30, 2026**	**–**	**(53,250)**		
	December 31, 2025	–	(41,915)		
	September 30, 2025	–	(19,620)		
Advances to employees (Note 13)	**September 30, 2026**	**17,527**	**168,762**	1-5 years;	Unsecured
	December 31, 2025	51,311	151,235	non-interest-bearing	
	September 30, 2025	51,392	151,316		
Loans payable to stockholder (Note 15)	**September 30, 2026**	**61,084**	**61,084**	1 year;	Unsecured
	December 31, 2025	–	–	non-interest bearing	
	September 30, 2025	–	–		

21. **Income Tax**

Deferred Income Tax

The components of the Group's net deferred tax assets and net deferred tax liabilities are as follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Deferred tax assets – net		
Pension liability	**₱284,961**	₱209,800
Allowance for impairment loss	**234,179**	244,265
Accrued expenses	**220,075**	155,381
Derivative liability	**199,846**	162,493
Right-of-use assets and lease liabilities	**107,052**	84,030
Refund liabilities	**71,590**	74,529
Unrealized profits from intercompany sales	**58,782**	33,860
Allowance for ECL	**58,569**	769
Excess of the tax base over the carrying amounts of non-monetary assets	**18,928**	17,838
Unrealized foreign exchange gain	**(9,738)**	(18,241)
Asset retirement obligation	**5,954**	–
Net unamortized past service cost	**(993)**	14,691
Allowance for inventory obsolescence	**631**	887
Others	**(19,493)**	(18,078)
	1,230,343	962,224
Deferred tax liabilities – net		
NOLCO	**2,161,741**	1,915,722
Brand	**(1,468,541)**	(1,401,648)
Property, plant and equipment	**(1,216,197)**	(1,036,649)
Interest expense	**476,315**	478,201
Unrealized foreign exchange gain	**(10,395)**	(3,839)
Interest income	**–**	(535)
Others	**10,596**	10,766
	(46,481)	(37,982)
	₱1,183,862	₱924,242

22. **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, current financial assets, loans receivable, non-current receivables, guaranty asset, and advances to employees. The main purpose of these financial instruments is to fund the Group's operations. The Group has various other financial instruments such as accounts payable and other current liabilities, acceptance and trust receipts payable, loans payable and lease liabilities, which arise directly from its operations.

Set out below, is an overview of financial assets and financial liabilities held by the Group as at September 30, 2026 and December 31, 2025:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial Assets		
Cash and cash equivalents*	**₱16,215,190**	₱15,397,050
Trade and other receivables	**7,418,469**	8,400,984
Current financial assets	**2,348,160**	1,809,793
Non-current receivables	**1,436,465**	1,432,078
Guaranty asset	**7,556,908**	7,710,921
Financial assets at FVOCI	**784,013**	584,296
Advances to employees**	**168,762**	151,235
Refundable security deposit*****	**190,345**	192,681
	36,118,312	35,679,038
Financial Liabilities		
Accounts payable and other current liabilities***	**12,340,496**	11,607,702
Loans payable****	**2,497,741**	1,850,589
Acceptance and trust receipts payable	**1,345,575**	1,039,990
Refund liabilities	**286,359**	298,116
Lease liabilities****	**16,745,746**	8,412,045
Dividends payable	**–**	2,874,978
	33,215,917	26,083,420
	₱2,902,395	₱9,595,618

**Excluding cash on hand amounting to ₱1.1 million in 2026 and ₱1.2 million in 2025.*
***Recorded under "other non-current assets"*
**** Excluding statutory payables.*
*****Includes interest payable up to maturity.*
******Including the discount recognized as ROU.*

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The BOD reviews and agrees the policies for managing each of these risks and they are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign currency risk. Financial instruments affected by market risk include cash and cash equivalents, trade and other receivables, accounts payable and other current liabilities, and loans payable.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations

with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's exposure to foreign currency risk arises primarily from its USD denominated payables and operational requirements. To mitigate this risk and optimize the cost of funding, the Group employs a systematic foreign currency stockpiling strategy. The Group maintains a foreign currency stockpile at a maximum of 60% of its USD Net Short Position. This position is reviewed and updated quarterly to reflect current market exposures.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. To mitigate default risk, the Group implements a systematic onboarding and vetting process for all counterparties. A key requirement of this framework is that all banking and financial institution counterparties must maintain an investment-grade credit rating. Counterparty credit limits are reviewed periodically to ensure exposure remains within the Group's defined risk appetite. Since the Group trades only with recognized third parties, there is no requirement for collateral.

The aging analysis of trade and other receivables as at September 30, 2026 and December 31, 2025 follows:

	September 30, 2026						
		Days Past Due					
	Current	**1–30 Days**	**31–60 Days**	**61–90 Days**	**More than 90 Days**	**ECL**	**Total**
Trade and other receivables:							
Non-related parties	**₱5,851,981**	**₱1,156,129**	**₱61,941**	**₱73,476**	**₱210,498**	**₱250,735**	**₱7,604,760**
Other receivables	**61,201**	**3,243**	**–**	**–**	**–**	**–**	**64,444**
Non-current receivables	**1,436,465**	**–**	**–**	**–**	**–**	**115,266**	**1,551,731**
	₱7,349,647	**₱1,159,372**	**₱61,941**	**₱73,476**	**₱210,498**	**₱366,001**	**₱9,220,935**

	December 31, 2025						
		Days Past Due					
	Current	1–30 Days	31–60 Days	61–90 Days	More than 90 Days	ECL	Total
Trade receivables:							
Non-related parties	₱6,847,443	₱1,218,668	₱205,248	₱10,736	₱17,777	₱118,408	₱8,418,280
Related parties	86	–	–	–	–	–	86
Other receivables	101,026	–	–	–	–	–	101,026
Non-current receivables	1,432,078	–	–	–	–	115,266	1,547,344
	₱8,380,633	₱1,218,668	₱205,248	₱10,736	₱17,777	₱233,674	₱10,066,736

Liquidity Risk

Liquidity risk is the risk the Group will be unable to meet its payment obligations when they fall due. The Group monitors and maintains a level of cash deemed adequate by management to finance the Group's operations, ensure continuity of funding and to mitigate the effects of fluctuations in cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease contracts. The Group's policy is that not more than 50% of long-term debt should mature in the next 12-month period. Approximately 40% and 3% of the Group's long-term debt will mature in less than one year at September 30, 2026 and December 31, 2025, respectively, based on the carrying value of debt reflected in the financial statements. The Group assessed the concentration risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Excessive concentration risk. Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by change in economic, political and other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio of distributors and distribution channels. Identified concentration of credit risks are controlled and managed accordingly.

Derivative Financial Instruments

The Group engages in derivative transactions such as dual currency investment, structured note, crude palm oil (CPO) swaps, cross currency swaps (CCS), interest rate swap, guaranty asset and USD / PHP Call Option with European Knockout Option (EKO) to manage its foreign currency, interest rate and financial risks. Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of derivatives that are not designated as accounting hedges (dual currency investment, structured note, and binary note) are recognized in the consolidated statements of income.

Dual Currency Investment

The Group invested in a non-principal protected investment product with a potential higher return than conventional deposits. The investment amount will be received in either the alternative or investment currency together with interest amount in the investment currency depending on the applicable scenario at maturity date.

Pertinent details of the dual currency investment are as follows:

Notional amount	Effective Date	Maturity Date	Underlying	Strike Level	Coupon Rate
$3,000	09/21/26	10/05/26	GBP/USD	1.335	09.67% p.a.
$3,000	09/22/26	10/06/26	GBP/USD	1.335	11.02% p.a.
$3,500	09/23/26	10/07/26	GBP/USD	1.335	09.90% p.a.
$3,000	09/25/26	10/09/26	GBP/USD	1.330	13.20% p.a.
$3,000	09/28/26	10/13/26	GBP/USD	1.320	11.25% p.a.
$3,000	09/29/26	10/13/26	GBP/USD	1.320	11.41% p.a

Structured Note
The Group invested in a structured note that offers enhanced return when the underlying asset trades at or above its initial price at maturity while offering a pre-determined minimum level of capital return at maturity. Structured note is nil as at September 30, 2026.

The Group recognized fair value gain of ₱13.9 million and ₱69.2 million from fair value changes of dual currency investment and structured note for the nine months ended September 30, 2026 and 2025, respectively, under the "Fair value gain on financial instruments at fair value through profit or loss (FVTPL)" account in the consolidated statement of comprehensive income.

CPO Swap Contract
In 2025, the Group entered into CPO swap contracts with the view of hedging its exposure to the fair value fluctuations of its CPO inventory attributable to changes in CPO market prices. Market valuation gain from fair value changes of the CPO swap and loss on hedge item, which effectively offset each other, are recognized under the "Cost of goods sold" account.

Guaranty Asset
Details of the guaranty asset can be referred to in Note 10.

CCS contract
On January 31, 2023, the Parent Company entered into a non-deliverable CCS Agreement with a notional amount of ₱1,891.4 million (฿1,151.5 million). Under the CCS agreement, the Company will receive Philippine Peso interest at 11.50% p.a. and will pay fixed Thailand Baht interest at 9% p.a. The Company will also pay the notional Thailand Baht amount in exchange for the Philippines Peso amount at the end of the swap period. The CCS, which will be designated as a hedge of a portion of the net investment in MIL and MNTH, is used to hedge the Parent Company's exposure to the THB foreign exchange risk on its investment in MIL and MNTH.

On July 24, 2025, the Parent Company entered into another non-deliverable CCS Agreement with a notional amount of ₱765.8 million (฿435.0 million). Under the new CCS agreement, the Company will receive Philippine Peso interest at 12.70% p.a. and will pay fixed Thailand Baht interest at 9% p.a. The Company will also pay the notional Thailand Baht amount in exchange for the Philippines Peso amount at the end of the swap period. The CCS, which will be designated as a hedge of a portion of the net investment in MIL and MNTH, is used to hedge the Parent Company's exposure to the THB foreign exchange risk on its investment in MIL and MNTH.

For the nine months ended September 30, 2026, the Group recognized ₱149.4 million cumulative translation loss adjustment under other comprehensive income. The Group recognized ₱58.6 million and ₱36.1 million derivative gains from swaps entered and settled during the same period for the nine months ended September 30, 2026 and 2025, respectively.

Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies, or processes during the periods ended September 30, 2026 and December 31, 2025.

The Group monitors capital on the basis of the debt-to-equity ratio and makes adjustments to it in light of changes in economic conditions and its financial position. This ratio is calculated as total debt divided by total equity. Debt comprises all liabilities of the Group. Equity comprises all components of equity attributable to equity holders of the Parent Company.

The Group's debt-to-equity ratios are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Total debt	**₱21,683,370**	₱22,932,979
Total equity attributable to equity holders of the Parent Company	**64,453,079**	59,875,577
Debt-to-Equity Ratio	**0.34:1.00**	0.38:1.00

Fair Value of Financial Instruments

Cash and Cash Equivalents, Trade and Other Receivables, Accounts Payable and Other Current Liabilities, and Acceptance and Trust Receipts Payable. The carrying value of these financial assets and liabilities approximate their fair values as at September 30, 2026 and December 31, 2025 due to the short-term nature of these financial instruments.

Refundable security deposits. The carrying amounts approximate fair value since it is guaranteed to be refunded at the same amount at the end of the contract term.

Non-current Receivables, Advances to Employees, and Loans Payable. As at September 30, 2026 and December 31, 2025, the fair value of non-current receivables, and loans payable with variable interest rates approximates the carrying amount due to frequent repricing of interest. Fair value of loans with fixed interest rate are determined using the discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value of non-interest-bearing non-current receivables is determined by discounting future cash flows at an appropriate discount rate, reflecting the time value of money and credit risk.

Financial assets at FVTPL. The financial assets at FVTPL account consist of unit investment trust funds (UITFs) and derivatives, including separated embedded derivatives, unless designated as effective hedging instruments. As at September 30, 2026 and December 31, 2025, the fair values of these financial assets are based on their published net asset value per share. These are presented under "current financial assets" in the consolidated statement of financial position.

Financial Assets at FVOCI. The fair value of financial asset at FVOCI from Wide Faith Investment Holdings Ltd. is derived from the cash flow projection of the investee (income approach), which is nil as at September 30, 2026 and December 31, 2025.

The fair value of FCG is based on quoted prices. The fair value of Terramino Inc., Protein United Holding B.V., and Foxmont Philippine Ventures Fund III, L.P. approximates its last transaction price.

Interest rate swap. The fair value of the derivative financial instrument is measured using discounted cash flows. The future cash flows are estimated based on observable forward interest rates and discounted at a rate that reflects the credit risk of the Group and counterparties.

Guaranty asset. The fair value of the guaranty asset is determined using Monte Carlo Simulation. The inputs to the model are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

23. **Commitments**

SSCC

On July 25, 2014 and August 4, 2014, the Parent Company and SSCC entered into a Distribution, and Marketing and Sales Development Agreement wherein SSCC appoints the Parent Company as its exclusive distributor of all its products in the Philippines for a period of 20 years (until July 25, 2034). Under the Agreement, the Parent Company shall pay SSCC a non-reimbursable and non-recoupable sum of ₱727.6 million payable in 5 equal annual installments starting on August 4, 2014 (see Note 12). The amount is recognized as Distribution Rights and subject to amortization for a period of 20 years up to 2034. The related payable was fully settled in 2018.

On August 4, 2014, the Parent Company and SSCC entered into a Loan Agreement wherein the Parent Company agreed to extend a loan to SSCC in the principal amount of ₱500.0 million with an interest rate of 2% per annum. The loan is for a period of 10 years which was fully settled on August 4, 2024.

Loan Agreement between KBT and SSCC

On August 1, 2024, KBT and SSCC entered into a Loan Agreement wherein KBT agreed to extend an interest-bearing loan to SSCC in the principal amount of ₱600.0 million. The loan is for a period of 10 years and will mature on August 1, 2034. The ₱600.0 million loan is still outstanding as at September 30, 2026 and December 31, 2025.

24. **Supplemental Disclosure to Cash Flow Statements**

The Group's material noncash activities are as follows:

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cumulative translation adjustments	**(₱717,163)**	(₱1,215,129)
Additions to ROU assets (Note 11)	**41,043**	49,172

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS OF SEPTEMBER 30, 2026

SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

The Group's results of operations are affected by a variety of factors. Set out below is a discussion of the most significant factors that have impacted its results in the past, and which are expected to continue to influence its results in the foreseeable future. Factors other than those discussed below could also significantly impact the Group's results of operations and financial condition in the future.

Demand and Pricing

The Group's results of operations are affected by consumer demand for its products, while pricing decisions also influence such demand. When determining its selling prices, the Group considers various factors, including, among others, prices of raw and packaging materials, taxes, fuel prices and other operating costs, distribution channels, and general economic conditions. The Group's portfolio includes consumer staples such as instant noodles, bread, biscuits, and culinary aids as well as Protein Business (formerly Meat Alternative). While staple products have generally demonstrated resilience in both volume and value despite periods of high inflation, demand for Protein Business, as an emerging category, has been more volatile, particularly amid inflationary pressures and cost-of-living challenges.

Demand for fast-moving consumer goods is price elastic in general, particularly for consumers in the lower socio-economic segments where disposable income is limited. When prices increase or during periods of relatively weak economic performance, consumers tend to switch to lower-priced alternatives and reduce consumption of discretionary products.

In addition, demand for fast-moving consumer goods is also influenced by the relative price relationships between such goods, consumer products, and other products and services in general. Consumers are prone to adjust their buying choices according to shifts in the perceived value-for-money propositions of the products. The Group intends to continue innovating its products and strengthening its brands to enhance perceived value, improve taste, quality, and support sustained demand.

Changes in Consumer Tastes and Preferences

The Group's future growth will depend on its ability to maintain the competitive positions of its product portfolios and brands by proactively anticipating and responding to changes in consumer tastes and preferences. A key factor in maintaining market share for the Group's product portfolios is the ability to continuously and successfully introduce new products and product extensions aligned with evolving preferences.

Consumer preferences may change due to various factors, including changes in economic conditions and income levels, shifts in demographic and social trends, changes in lifestyle and leisure activity patterns, changes in regulations, and actions of competitors, any of which may affect consumers' perception of and willingness to purchase the Group's products. This may then significantly impact the results of the Group.

The Group regularly keeps abreast of the evolving consumer preferences and believes that its current broad array of products can address the shifts in trends. To take advantage of the "premiumization" trend, particularly from the growing and rising middle class seeking higher quality and higher value products, the Group expanded its mass premium segment (the segment between premium and mainstream price points) by launching instant noodles with Asian flavors and instant pasta under the *Lucky Me!* brand and introducing *Monde Specials* as its mass premium packaged baked goods line offering high-quality baked products such as sponge cake, among other initiatives.

Effectiveness of Sales and Marketing Activities

The effectiveness of the Group's sales and marketing activities is critical to its market share expansion and revenue growth. The Group communicates with consumers through various channels and touchpoints, including traditional media, digital platforms, in-store promotions, and brand activations.

Advertising enhances consumer awareness of the Group's products and brands, which, in turn, influences purchase decisions and, consequently, sales volumes. The Group believes that product differentiation and brand loyalty are achieved through its marketing and image-building efforts; and consumer brand preferences are the cumulative result of long-term brand exposure. However, the effects of these sales and marketing activities may be delayed, resulting in delayed revenue growth which may not be fully reflected during the period in which the sales and marketing activities took place.

Prices of Raw Materials and Packaging Materials

Direct materials are major components of the Group's cost of goods sold comprising raw materials and packaging. materials. Raw materials primarily consist of wheat/flour, palm oil, sugar, and coconut oil, as well as Protein Business inputs such as glucose, free-range eggs, and other food ingredients. The Group sources raw materials and all packaging materials globally.

Raw materials are subject to significant price volatility caused by various factors, including changes in global supply and demand, extreme weather conditions, size of harvests, transportation and storage costs, governmental agricultural policies, and currency exchange rate fluctuations. In addition, the Group's ability to obtain raw materials and packaging materials is affected by factors beyond its control, including armed conflict, and geopolitical tensions, natural disasters, regulatory changes, supplier disruptions and logistics constraints.

Recent geopolitical developments, including ongoing conflicts in the Middle East, have contributed to heightened volatility in global energy markets and international shipping routes. These developments may result in increased fuel and freight costs, potential disruptions or delays in key shipping lanes, and tighter global supply conditions for certain commodities and packaging inputs. If sustained, these conditions could materially increase the Group's input and logistics costs and may adversely affect operating margins and production continuity.

The Group's profitability depends on its ability to manage fluctuations in commodities and input costs. Increases in raw material and packaging prices or supply shortages may raise productions costs, disrupt operations, and reduce margins, while favorable movements may improve profitability. The Group mitigates these risks through operational synergies, supplier contracts, hedging, and diversification of sourcing.

Given that a significant portion of the Group's flour requirement is produced in-house at its Santa Rosa and Calaca facilities, the Group enjoys consistent supply, quality, and cost savings for flour from this operational synergy. This is further enhanced by the Group's affiliated grain import terminal which allows independent procurement of wheat at scale. Operational synergy is also achieved in the supply of seasoning for instant noodles production, as the Group is operating a seasoning plant in Thailand to produce seasoning for its noodle plants in the Philippines.

While some parts of the cost increases are typically passed on to consumers, this may affect demand given the price sensitivity of the Group's consumer base. In certain cases, cost increases may not be fully passed on to protect volumes and market share, which could adversely affect margins and the Group's financial and operating performance.

Product Mix

The Group has a diversified product mix which primarily includes instant noodles, biscuits, and other fast-moving consumer products as well as Protein Business under brand such as Quorn and Cauldron across frozen, chilled, deli, and snacking categories. The Group adopts a multi-brand approach, pursuant to which there are one or more brands or product lines under each product category. Under each brand, the Group offers products with different flavors, different package sizes and/or different types of products to provide variety. For example, in the instant noodles product group, there are three product lines under the Lucky Me! brand:

(i) wet pouch; (ii) dry pouch; and (iii) cups. Each Lucky Me! product line offers a wide array of flavors. The ability of the Group to continuously develop new products and launch product extensions to capture various consumer preferences enables the Group to successfully make available to its consumers a diverse and innovative product mix.

Typically, different products vary in product pricing, revenue growth rate, and gross profit margin. Each of the Group's brands has its own unique positioning with different marketing strategies and promotional costs. As a result, the Group's revenue and profitability are largely affected by its product mix.

Competition

The Group's products face competition from other domestic producers as well as from imported products and foreign brands. Competitive factors facing the Group's products include price, product quality, and availability, production efficiency, brand awareness and loyalty, distribution coverage, security of raw material supply, customer service, and the ability to respond effectively to shifting consumer tastes and preferences.

The Group's main competitors for the instant noodle segment are domestic producers which compete in pricing and imported/multinational brands that offer different flavors and taste experiences. The biscuits and other fast-moving consumer product groups face competition from local and imported/multinational competitors. Similar to the instant noodle segment, these players compete on pricing, taste, and innovation. Changes in the competitive landscape, including new entrants into the market, consolidation of existing competitors, and other factors, could have a material impact on the Group's financials and results of operations.

Economic, Social and Political Conditions in the Philippines and Other Countries

The majority of the Group's assets and revenues are in or derived from its operations in the Philippines. Accordingly, the Group's business, financial condition, results of operations, and prospects are substantially influenced by the economic, social, and political conditions in the Philippines, while also being exposed to global commodity markets, mainly those for agricultural goods and energy.

Government policies affecting key agricultural inputs, particularly sugar importation quotas and pricing regulations, may materially influence the Group's raw material costs and supply dynamics.

Global geopolitical tensions, particularly in the Middle East, may impact energy prices, packaging derived from oil, inflation levels, and supply chain stability. These factors could indirectly impact consumer purchasing power, input costs, and the overall operating environment of the Group across its markets. If prolonged, such conditions could have a material adverse effect on the Group's sales mix, margins, and overall operating performance.

Demand for the Group's products is influenced by the broader economic environment and consumer income levels. While certain categories such as biscuits, beverages, and packaged cakes are more sensitive to income changes, the Group's core products including instant noodles and culinary aids are considered staples and are generally more resilient during economic downturns.

The Group also operates in Thailand and exports to other markets, exposing it to economic and political conditions in those jurisdictions. Global economic conditions may influence distributor behaviour and act more cautiously on new product launches and promotional spending, which could affect the Group's expansion plans. In addition, fluctuations in global shipping costs and availability may impact export growth and profitability.

A significant portion of the Group's assets and revenue from its Protein Business are also located in or derived from its operations in the United Kingdom (UK). Therefore, economic, social, and political conditions in the UK may also affect the Group's business, financial condition, results of operations, and prospects.

Seasonality

In the consumer goods industry, results of operations generally follow the seasonality of consumer buying patterns, and the Group's sales are affected accordingly. In the Philippines, most food and beverage products, including those of the Group, experience increased sales from October to December related to the Christmas and

New Year's season. Consequently, the fourth quarter has historically been the APAC BFB Group's strongest quarter by volume for culinary aids and some of its biscuit products, including *M.Y. San Grahams*. Seasonality during certain events also affects the Group's sales. In addition, seasonality varies across product types. Some of the Groups's products have distinct seasonality. For instance, *Lucky Me!* Wet pouch instant noodles see an increase in sales in the colder months due to consumers' preference for warm food. The Philppine national and local government also sources instant noodles and crackers, as staples in its relief goods packages, from APAC BFB for distribution to the public. A number of biscuit products experience higher sales during the school year as the APAC BFB's products are generally purchased for lunch boxes, between meals, on-the-go consumption, and consumption at home. As a result, seasonality could affect the Group's financial condition and results of operations from one quarter to another. To counter the seasonality of some of its products, the Group developed marketing and advertising initiatives that encourage the sustained consumption of its products throughout the year. The Group believes that the diversity of its product mix reduces the specific seasonality impact of certain products in its portfolio.

Innovation

In addition to its ability to introduce new product innovations and renovations, delivering on the Group's aspiration will also depend on the Group's ability to continuously drive loss-eliminating process innovations and work system innovation. Continuous improvement in process innovation and work system redesign will impact multiple fronts such as superior quality and consumer experience, fresher products to market, higher productivity, and improved sustainability via less wastage/use of resources and better process reliability.

Capacity and Utilization of the Group's Facilities

The ability of the Group to meet the demand for its products depends on its ability to build, maintain, and expand its production capacity. Capacity expansion affects the ability of the Group to introduce new products or new uses for its existing products, which, in turn, impacts the ability of the Group to be agile and responsive to rapidly changing customer needs and expectations.

Capacity improvement and expansion require significant capital investment. An investment in new technology or an enhancement of existing technology to increase capacity and utilization may result in operational challenges. Furthermore, the effects of these investments may be delayed, resulting in delayed revenue growth.

Financial Highlights and Key Indicators

The summary financial information presented as at December 31, 2025 and as at September 30, 2026 and for the nine months ended September 30, 2025, September 30, 2026, was derived from the Group's unaudited consolidated financial statements, prepared in accordance with Philippine Accounting Standards 34, *Interim Financial Reporting*. The information below is not necessarily indicative of the results of future operations.

In this report and as defined below, Core EBITDA, Core EBITDA Margin, Core Income (After Tax) at Ownership, and Core Income (After Tax) at Ownership Margin are internal management performance measures and are not measures of performance under Philippines Financial Reporting Standards (PFRS) Accounting Standards. Thus, users of this report should not consider foregoing financial non-PFRS measures in isolation or as an alternative to Net Income as an indicator of the Group's operating performance or to cash flow from operating, investing, and financing activities.

Core EBITDA is measured as net income excluding depreciation and amortization of property and equipment, asset impairments, financing income and expense, net foreign exchange gains (losses), net gains (losses) on derivative financial instruments, fair value gain (losses) on guaranty asset, and other non-recurring income (expenses) NRI(E). YTD 2026 and YTD 2025 NRE refers to restructuring costs and expenses related to supply chain transformation in Protein Business. Core EBITDA margin pertains to Core EBITDA divided by segment net sales.

Core Income Before Tax is measured as net income excluding the effects of asset impairment, interest expenses related to lease liabilities, interest income, equity in net earnings (losses) of associates and joint ventures, net foreign exchange gains (losses) except those related to U.S dollar balances that the company hedge against foreign exchange risks, net gains (losses) on derivative financial instruments, fair value gains (losses) on guaranty asset and FVTPL, and NRE as discussed above. Core Income Before Tax Margin pertains to Core Income Before Tax divided by segment net sales.

Core Income (After Tax) pertains to Core Income Before Tax less income tax based on recurring income tax rate per entity. Core Income (After Tax) Margin pertains to Core Income (after tax) divided by segment net sales.

Core Income (After Tax) at Ownership pertains to Core Income (After Tax) less core income attributable to non-controlling interest (NCI).

The following discussion should be read in conjunction with the attached Unaudited Consolidated Financial Statements and related notes of Monde Nissin Corporation ("MNC" or "the Parent Company" and its subsidiaries (collectively, referred to as the "Group") as at and for the nine months ended September 30, 2026.

I. SUMMARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited in millions, except percentages					
	Reported					
	YTD 2026	% to Net Sales (in %)	YTD 2025	% to Net Sales (in %)	Inc (Dec)	Inc (Dec) (in %)
Net Sales	67,898	100.0	63,262	100.0	4,636	7.3
Less: **Cost of Goods Sold**	44,050	64.9	42,226	66.7	1,824	4.3
Gross Profit	23,848	35.1	21,036	33.3	2,812	13.4
Less**: Sales, General & Administrative (SGA)** [1]	13,230	19.5	11,611	18.4	1,619	13.9
Other Income/(Expense)						
Interest expense [2]	(107)	(0.2)	(210)	(0.3)	103	(49.0)
Foreign exchange gain/ (loss) – net [3]	373	0.5	116	0.2	257	221.6
Miscellaneous income	–	–	49	0.1	(49)	(100.0)
	266	0.4	(45)	(0.1)	311	(691.1)
Core Income Before Tax	10,884	16.0	9,380	14.8	1,504	16.0
Less: Provision for income tax [4]	2,589	3.8	2,184	3.5	405	18.5
Core Income (After Tax)	8,295	12.2	7,196	11.4	1,099	15.3
Less: Non-Controlling Interest	(54)	(0.1)	6	–	(60)	*n/m*
Core Income (After Tax) at Ownership	**8,349**	**12.3**	**7,190**	**11.4**	**1,159**	**16.1**

	Unaudited in millions, except percentages					
	YTD 2026	% to Net Sales (in %)	YTD 2025	% to Net Sales (in %)	Inc (Dec) Amt	Inc (Dec) (in %)
Core Income (After Tax)	8,295	12.2	7,196	11.4	1,099	15.3
Other income (expenses)						
Fair Value gain on:						
Guaranty asset	(512)	(0.8)	(590)	(0.9)	78	(13.2)
Financial assets (FVTPL)	45	0.1	95	0.2	(50)	(52.6)
Foreign exchange gain (loss) [5]	(67)	(0.1)	(107)	(0.2)	40	(37.4)
Miscellaneous income	162	0.2	205	0.3	(43)	(21.0)
Impairment loss	–	–	(57)	(0.1)	57	*n/m*
	(372)	(0.5)	(454)	(0.7)	82	(18.1)
Finance income (expense)						
Less: Interest expense [6]	(169)	(0.2)	(121)	(0.2)	(48)	39.7
Interest income	360	0.5	320	0.5	40	12.5
Derivative gain – net	58	0.1	37	0.1	21	56.8
	249	0.4	236	0.4	13	5.5
Other non-recurring expenses						
Restructuring costs in Protein Business	(154)	(0.2)	(262)	(0.4)	108	(41.2)
Income Tax Provision[7]	43	0.1	(45)	(0.1)	88	*n/m*
Reported net income (after tax)	**8,061**	**11.9**	**6,671**	**10.5**	**1,390**	**20.8**

Note: See "Other Financial Data – reconciliation of PFRS and non-PFRS measures."
n/m = not meaningful %
[1]2026 and 2025 excludes restructuring in MNUK and expenses related to supply chain transformation.
[2]Recurring interest expense on Loans and Trust Receipts Payable
[3]Foreign exchange gain on U.S dollars balances for the Group's natural hedge.
[4]Based on recurring income tax rate per entity.
[5]Excluding foreign exchange gain on USD reserves for the Group's natural hedge (included in the Core Income calculation above)
[6]Excluding recurring interest expense on Loans and Trust Receipts Payable (included in the Core Income calculation above)
[7]Income tax effect of Other Income (expenses) and non-recurring finance income (expenses); To simplify, this is the difference between Total provision for income tax as reported and provision for income tax related to Core Income

II – OPERATING SEGMENTS OF THE GROUP

As mentioned in the business overview section, the Group's two core businesses are the APAC BFB Business and the Protein Business.

Segment performance is evaluated based on: Core Earnings before interest, taxes, and depreciation and amortization, or Core EBITDA; Core EBITDA margin; Core Income (after tax) at Ownership and Core Income Tax at Ownership Margin.

The table below presents certain financial information relating to the Group's results of operation by segment for the periods indicated.

	Reported					
	YTD 2026	% to Total (in %)	YTD 2025	% to Total (in %)	Inc/(Dec)	Inc/(Dec) (in %)
Net Sales						
APAC BFB	56,759	83.6	53,283	84.2	3,476	6.5
Protein Business	11,139	16.4	9,979	15.8	1,160	11.6
Total	**67,898**	**100.0**	**63,262**	**100.0**	**4,636**	**7.3**
		% of Segment Net Sales (in %)		% of Segment Net Sales (in %)		
Gross Profit						
APAC BFB	20,328	35.8	18,545	34.8	1,783	9.6
Protein Business	3,520	31.6	2,491	25.0	1,029	41.3
Total	**23,848**	**35.1**	**21,036**	**33.3**	**2,812**	**13.4**
Core Income (after tax) at Ownership						
APAC BFB	8,171	14.4	7,376	13.8	795	10.8
Protein Business	178	1.6	(186)	(1.9)	364	(195.7)
Total	**8,349**	**12.3**	**7,190**	**11.4**	**1,159**	**16.1**
Core EBITDA (1)						
APAC BFB	12,111	21.3	11,434	21.5	677	5.9
Protein Business	904	8.1	420	4.2	484	115.4
Total	**13,015**	**19.2**	**11,854**	**18.7**	**1,161**	**9.8**

Note: (1) See "*Other Financial Data - Core EBITDA Reconciliation*"

RESULTS OF OPERATIONS

For the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Net Sales

Consolidated net sales growth improved to 7.3% to ₱67,898 million in YTD 2026 as Q3 QTD sales reaccelerated to 8.2%. Growth was supported by carryover pricing, volume expansion, and foreign exchange movement.

APAC BFB

APAC BFB net sales growth improved to 6.5% to ₱56,759 million in YTD 2026 as Q3 growth reaccelerated to 7.7% due to stronger growth in the domestic and international business. The domestic business (which accounts for 94% of total APAC BFB business) posted a 6.7% sales growth in YTD 2026 driven by carryover pricing actions and stronger volume gains in biscuits and maintained momentum in strategic growth categories. In Q3 2026, noodles volume growth remained constraint due to demand softness despite quarter-over-quarter improvement. Based on Nielsen's RTA data, volume market share momentum improved by 90 basis points (bps) to 74.4% in Q3 2026 while value share was broadly stable at 68%, in comparison with same period last year. Meanwhile, international business' (which accounts for 6% of total APAC BFB business) decline tapered to 3.1% in constant currency in YTD 2026 versus prior year as Q3 2026 growth recovered to 7.5%. Growth was supported by improved performance in North America which offset decline in Middle East.

Protein Business

Net sales in the Protein segment grew 11.0% in Q3 2026 and increased by 11.6% in YTD on a reported basis to ₱11,139 million due to strenghthening of GBP against Philippine peso and stable recovery. Growth in constant currency basis was 2.2% in both periods, marking the fourth consecutive quarter of positive modest topline growth on a constant currency basis. In 2026, Quorn and Cauldron brands had been helping the overall UK meat-free category to return to growth supported by stronger gains in UK snacking business.

Core Cost of Goods Sold (COGS)

Cost of goods sold increased by 4.3% to ₱44,050 million in YTD 2026 due to sales volume growth and significant increases in prices of packaging materials, palm oil, utilies, and foreign exhange fluctuations.

APAC BFB

The cost of goods sold in the APAC BFB segment increased by 4.9% to ₱36,431 million in YTD 2026, primarily due to higher sales volume and inflationary headwinds in packaging materials, palm oil, utilities, which partly offset by lower price of flour.

Protein Business

The cost of goods sold in the Protein Business segment increased by 1.7% to ₱7,619 million in YTD 2026 mainly due to strenghthening of sterling pounds (GBP) against Philippines peso. COGS in GBP declined by 6.4% due to efficiency gained from supply chain transformation actions.

Gross Profit

Gross profit increased by 13.4% to ₱23,848 million in YTD 2026 due to strong contributions accross business segments driven by carryover pricing actions, cost management initiatives, and supply chain transformation actions.

APAC BFB

Gross profit for the APAC BFB segment improved by 9.6% to ₱20,328 million. Gross margin increased by 1.0% to 35.8% in YTD 2026 as pricing actions and cost management initiatives mitigated inflation pressures. Q3 2026 gross margin improved by 0.4% vs. Q2 2026 due to carryover pricing actions from Q2, lower coconut oil, manufacturing productivity, partly offset by higher packaging materials prices.

Protein Business

Gross profit for the Protein Business segment increased by 41.3% to ₱3,520 million for YTD 2026. Gross margin improved by 6.6% to 31.6% in YTD 2026. The steady margin improvement was continued to be driven by supply chain transformation benefits, targeted selling price increases, and better product mix.

Core Sales, General and Administrative Expenses (SG&A) (excluding non-recurring expenses)

Sales, general and administrative expenses increased by 13.9% to ₱13,230 million in YTD 2026. The increase is mainly attributable to transport and logictics,marketing spend, and salary inflation.

APAC BFB

SG&A in the APAC BFB segment increased by 10.9%, to ₱10,029 million in YTD 2026. SG&A as percentage of sales in YTD 2026 reached 17.7%, which was 0.7% higher versus YTD 2025 mainly due to higher logistic costs and marketing spend.

Protein Business

Core SG&A in the Protein Business segment increased by 24.6% to ₱3,201 million in YTD 2026. Core SG&A in GBP increased by 14.6% mainly due to higher marketing spend as UK business rebuild. SG&A as percentage of sales in YTD 2026 reached 28.7%, which was 3.0% higher vs. YTD 2025.

Core Income (After Tax)

Core income (after tax) increased by 16.1% to ₱8,349 million in YTD 2026 primarily driven by solid topline and gross margin improvement. Growth was supported by higher forex gains on USD stockpile due to solid execution on hedging and strengthening of USD against Philippine peso, and lower core interest expenses. APAC BFB recognized a foreign exchange gain of ₱373 million in YTD 2026 compared to a forex gain of ₱116 million in YTD 2025 in its USD-denomited reserves. In addition, the Group's interest expense declined by 49% from ₱210 million in YTD 2025 to ₱107 million in YTD 2026, as we paid down loans due to higher cash availability.

Fair value loss on guaranty asset

The Group recorded a non-cash loss on fair value of guaranty asset amounting to ₱512 million in YTD 2026 compared to ₱590 million in YTD 2025, in relation to the MNSPL's guaranty asset under the Top-Up Deed as at December 31, 2023.

Other Non-Recurring Expenses (NRE)

Other non-recurring expenses were ₱154 million in YTD 2026 and ₱262 million in YTD 2025. The NRE in both years pertain to restructuring costs and business transformation expenses in the Protein Business segment.

Income Before Income Tax

In YTD 2026, income before income tax increased by 19.2% to ₱10,607 million, as discussed in the foregoing.

Total Income Tax Expense

Total income tax expense increased by 14.2% to ₱2,546 million due to higher operating income.

Reported Net Income (after tax)

As a result of the foregoing, the Group reported 20.8% increase in net income to ₱8,061 million in YTD 2026.

STATEMENT OF FINANCIAL POSITION

Financial condition as at September 30, 2026, compared to December 31, 2025

Current Assets

The Group's current assets increased by 5.1%, from ₱36,337 million as at December 31, 2025, to ₱38,200 million as at September 30, 2026, primarily due to higher inventories and cash and cash equivalents.

	September 30, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in ₱ millions, except percentages					
Cash and cash equivalents	16,216	43	15,398	42	818	5.3
Trade and other receivables	7,418	19	8,401	23	(983)	(11.7)
Inventories	10,179	27	8,972	25	1,207	13.5
Prepayments and other current assets	2,038	5	1,756	5	282	16.1
Current financial assets	2,349	6	1,810	5	539	29.8
Total	**38,200**	**100**	**36,337**	**100**	**1,863**	**5.1**

Cash and cash equivalents increased by 5.3% as at September 30, 2026, to ₱16,216 million mainly due to higher operating income. Net cash generated from operations amounted to ₱11,014 million in YTD 2026 compared to ₱8,737 million in YTD 2025.

Trade and other receivable decreased by 11.7% as at September 30, 2026 to ₱7,418 million due to collection from higher sales from Q4 2025 and higher allowance for expected credit losses.

Inventories increased by 13.5% as at September 30, 2026 to ₱10,179 million due to higher finished goods inventory and higher cost of packaging materials.

Prepayments and other current assets increased by 16.1%, from ₱1,756 million as at December 31, 2025, to ₱2,038 million as at September 30, 2026, mainly due to higher advances to suppliers, mark-to-market valuation of the crude palm oil swap asset position and timing related to prepayments for insurance, business permit, and real property taxes.

Current financials assets increased by 29.8% as at September 30, 2026 to ₱2,349 million mainly due to additions to financial assets at FVTPL (net of disposals) and favorable foreign exchange movements.

Noncurrent Assets	September 30, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in ₱ millions, except percentages					
Noncurrent receivables	1,436	3	1,432	3	4	0.3
Guaranty Asset	7,557	16	7,711	17	(154)	(2.0)
Financial assets at FVOCI	784	2	584	1	200	34.2
Investments in associates and joint ventures	1,141	2	1,117	2	24	2.1
Property, plant and equipment	28,187	58	27,309	59	878	3.2
Intangible Assets	6,872	14	6,655	14	217	3.3
Deferred tax assets – net	1,230	3	962	2	268	27.9
Other noncurrent assets	830	2	857	2	(27)	(3.2)
Total	**48,037**	**100**	**46,627**	**100**	**1,410**	**3.0**

Financial assets at FVOCI pertains to subscription to 820,268,295 common shares out of the unissued authorized capital stock of Figaro Coffee Group (FCG), Inc. amounting to ₱820 million and subscription to 665,845 Series B Preferred Stock of Terramino, Inc., amounting to ₱109 million. Additions during the period pertains to subscription to Protein United Holding B.V. amounting to ₱94 million and Foxmont Philippine Ventures Fund III, L.P. amounting to ₱45 million. Figaro is a quoted securities, as at September 30, 2026, the fair value of FCG was based on quoted prices while others approximates its transaction price.

Deferred tax assets - net increased by 27.9% from ₱962 million as at December 31,2025 to ₱1,230 million as at September 30, 2026 mainly due to movement in temporary differences.

Current Liabilities

The Group's current liabilities decreased by 1.8%, from ₱17,234 million as at December 31, 2025, to ₱16,920 million as at September 30, 2026, mainly due to payment of dividends.

	September 30, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in ₱ millions, except percentages					
Accounts payable and other current liabilities	12,773	75	12,441	72	332	2.7
Current portion of loans payable	1,865	11	47	–	1,818	3,868.1
Acceptances and trust receipts payable	1,346	8	1,040	6	306	29.4
Refund liabilities	286	2	298	2	(12)	(4.0)
Current portion of lease liabilities	82	1	93	1	(11)	(11.8)
Dividends payable	–	–	2,875	16	(2,875)	(100.0)
Income tax payable	568	3	440	3	128	29.1
Total	**16,920**	**100**	**17,234**	**100**	**(314)**	**(1.8)**

Current portion of loans payable increased by 3,868.1%, from ₱47 million as at December 31, 2025 to ₱1,865 million as at September 30, 2026. The increase is primarily attributable to the reclassification of MNUK loans payable as current, as these borrowings are contractually due within the next 12 months based on their respective maturity dates.

Acceptances and trust receipts payable increased by 29.4%, from ₱1,040 million as at December 31, 2025, to ₱1,346 million as at September 30, 2026, due to higher outstanding trust receipts related to purchase of wheat.

Current portion of lease liabilities pertains to leases that were due within 12 months. The decrease of 11.8%, from ₱93 million as at December 31, 2025 to ₱82 million as at September 30, 2026, mainly came from lease liabilities of MNUK.

Dividends Payable decreased from ₱2,875 million as at December 31, 2025, to nil as at June 30, 2026 due to payment of dividends.

Income tax payable increased by 29.1%, from ₱440 million as at December 31, 2025, to ₱568 million as at September 30, 2026, mainly due to Q3 increase in income tax payable in APAC BFB.

Noncurrent Liabilities

The Group's noncurrent liabilities decreased by 16.5%, from ₱5,700 million as at December 31, 2025, to ₱4,762 million as at September 30, 2026 mainly due to reclassification of loans.

	September 30, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	In %	Audited	In %	Amount	%
	in ₱ millions, except percentages					
Lease liabilities	2,461	52	2,465	43	(4)	(0.2)
Pension liability	912	19	912	16	–	–
Loans payable	511	11	1,591	28	(1,080)	(67.9)
Derivative liability	799	17	659	12	140	21.2
Deferred tax liabilities – net	46	1	38	1	8	21.1
Other noncurrent liabilities	33	–	35	–	(2)	(5.7)
Total	**4,762**	**100**	**5,700**	**100**	**(938)**	**(16.5)**

Loans payable decreased by 67.9%, from ₱1,591 million as at December 31, 2025 to ₱511 million as at September 30, 2026, due to the reclassification of MNUK loans.

Derivative liability increased by 21.2%, from ₱659 million as at December 31, 2025 to ₱799 million as at September 30, 2026 mainly due to mark to market adjustment for THB cross currency swap.

Deferred tax liabilities – net increased by 21.1%, from ₱38 million as at December 31, 2025 to ₱46 million as at September 30, 2026, mainly due to movement in temporary differences mainly from Sarimonde Foods Corporation.

Other noncurrent liabilities decreased by 5.7%, from ₱35 million as at December 2025 to ₱33 million as at September 30, 2026, mainly due to decrease in noncurrent liabilities of MNSPL due to derecognition asset retirement obligation related to a discontinued lease.

Equity

The Group's total equity increased by 7.5%, from ₱60,031 million as at December 31, 2025 to ₱64,555 million as at September 30, 2026, due to result of operations for YTD 2026 net of cash dividends declared during the period.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's principal sources of liquidity are cash flows from its operations, and borrowings. For the twelve months ended December 31, 2025, the Group's cash flows from operations were sufficient to provide for its operations, dividend payments, and CapEx requirements. For the nine months ended September 30, 2026, the Group's cash flows from operations were sufficient to provide for its operations, dividend payments, and CapEx requirements.

The Group's principal requirements for liquidity are for purchases of raw materials and payment of other operating expenses, investments in production equipment, payment of cash dividends, and other working capital requirements.

The cash flows of the Group are primarily from the operations of its APAC BFB Business. The Group expects that its operating cash flow will continue to be sufficient to fund its operating expenses, dividend payments, and CapEx. The Group also maintains long- and short-term credit facilities with various financial institutions, which can support any temporary liquidity requirements. Any excess capital expenditure beyond the operating cash flow will be funded by bank borrowings.

Cash Flows

The following discussion of the Group's cash flows for the nine months ended September 30, 2026, and 2025 should be read in conjunction with the statements of cash flows and notes included in Unaudited Consolidated Financial Statements.

The table below sets forth the principal components of the Group's statements of cash flows for the periods indicated.

	Nine Months ended, September 30	
	2026	2025
	Unaudited, (in ₱ millions)	
Net cash flows provided by operating activities	11,014	8,737
Net cash flows used in investing activities	(3,435)	(3,265)
Net cash flows used in financing activities	(6,786)	(5,242)
Net increase in cash and cash equivalents	**793**	**230**
Effect of Exchange Rate Changes on cash and cash equivalents	25	64
Cash and cash equivalents at beginning of year	15,398	14,158
Cash and cash equivalents as at September 30	**16,216**	**14,452**

Net cash flow provided by operating activities

The net cash flows provided by operating activities were ₱11,014 million for the nine months ended September 30, 2026. Cash generated from operations (after adjusting for, among other things, depreciation, amortization, and working capital changes) was ₱13,319 million. The Group generated cash from interest received amounting to ₱371 million and paid income taxes of ₱2,676 million.

The net cash flows provided by operating activities were ₱8,737 million for the nine months ended September 30, 2025. Cash generated from operations (after adjusting for, among other things, depreciation, amortization, and working capital changes) was ₱10,687 million. The Group generated cash from interest received amounting to ₱302 million and paid income taxes of ₱2,252 million.

Net cash flows used in investing activities

The Group's net cash flows used in investing activities were ₱3,435 million for the nine months ended September 30, 2026. The net cash outflow primarily due to various CapEx amounting to ₱2,760 million. The other cash outflows pertain to additions to financial assets at FVTPL (net of disposals) amounting to ₱456 million.

The Group's net cash flows used in investing activities were ₱3,265 million for the nine months ended September 30, 2025. The net cash outflow primarily due to various CapEx amounting to ₱2,884 million. The other cash outflows pertain to additions to financial assets at FVTPL (net of disposals) amounting to ₱135 million.

Net cash flows used in financing activities

The net cash flows used from financing activities were ₱6,786 million for the nine months ended September 30, 2026. The net cash outflows are mainly attributed to cash dividend payments amounting to ₱7,187 million. This was partially offset by availment of loans amounting to ₱1,101 million.

The net cash flows used from financing activities were ₱5,242 million for the nine months ended September 30, 2025. The net cash outflows are mainly attributed to cash dividend payments amounting to ₱2,695 million and partial settlement of MNUK loan amounting to ₱2,499 million.

FINANCIAL RATIOS / KEY PERFORMANCE INDICATORS

The following are the major financial ratios that the Group uses and monitors.

The top five key performance indicators are Sales Growth, Gross Margin, Net Profit margin, Core EBITDA margin, and Core Return on equity.

	September 30, 2026	December 31, 2025
Current ratio	2.26	2.11
Acid test ratio	1.54	1.49
Solvency ratio*	0.67	0.55
Debt-to-equity ratio	0.34	0.38
Asset-to-equity ratio	1.34	1.39
	Nine Months ended	
	2026	2025
Net Sales Growth	7.3%	3.5%
Gross Margin	35.1%	33.3%
Core Net Income After Tax margin (at ownership)	12.3%	11.4%
Core EBITDA Margin	19.2%	18.7%
Interest rate coverage ratio*	42.5	32.0

** Annualized for YTD 2026, 2025 based on full year*

The manners by which the ratios are computed are as follows:

Financial ratios	Formula
Current ratio	Current assets / Current liabilities
Acid test ratio	Cash and cash equivalents + Current receivables+ Current Financial Assets / Current liabilities
Solvency ratio	Net income attributable to equity holders of the Company + Depreciation and amortization + Impairment Loss (Trailing 12 months) / Total liabilities
Debt-to-equity ratio [(1)]	Total liabilities (current + noncurrent) / Equity attributable to equity holders of the Company
Asset-to-equity ratio	Total assets (current + noncurrent) / Equity attributable to equity holders of the Company
Interest rate coverage ratio [(2)]	EBITDA / Finance Costs
Net Sales Growth	Current period net sales – prior period net sales / Prior period net sales
Gross margin	Gross profit / Net Sales
Core EBITDA Margin	Core EBITDA / Net Sales
Core Income After Tax (at ownership)	Core Income after-tax at Ownership / Net sales

Note:

(1) (average) means the average of the amounts from the beginning and end of the same period.

Capital Expenditures

The Group's Capital Expenditures (CapEx) were primarily attributable to positioning the Group's APAC BFB Business and Protein Business to develop new business, expand the Group's production capacity and capability, and improve operational efficiencies. The Group invested in the construction of a new manufacturing plant, new production lines, and machineries.

The table below sets out the Group's estimated 2026 CapEx plan and actual spend for the nine months ended September 30, 2026, and 2025.

	FY Plan	YTD Actual	
	2026	2026	2025
		(in ₱ millions)	
Property Plant and Equipment			
APAC BFB	4,699	2,429	2,380
Protein Business	680	331	504
Total Property Plant and Equipment	5,379	2,760	2,884
Right-of-Use (ROU) Assets			
APAC BFB	–	39	38
Protein Business	–	2	11
Total ROU Assets	–	41	49
Total	**5,379**	**2,801**	**2,933**

In YTD 2025, major CapEx of APAC BFB was primarily on new production capability, initial investment related to capacity expansion, operational efficiencies, and investment in system to support the group. Meanwhile, in YTD 2026, major CapEx was primarily on new production capability, capacity expansion and operational efficiencies.

In YTD 2025, Protein Business' major CapEx investments were primarily related to operational efficiencies. Meanwhile, in YTD 2026, investments were primarily related to capacity expansion and operational efficiencies.

The Group recalibrated 2026 capital plan due to Middle East crisis, timing of completion, and will largely focus on building additional capacity and capability for APAC BFB.

OTHER FINANCIAL DATA

I. RECONCILIATION OF PFRS TO NON-PFRS MEASURES

The following tables set out PFRS to non-PFRS reconciliation for the period indicated:

	Nine months ended, September 30, 2026			
	PFRS	Non-PFRS Adjustments		Non-PFRS
	Reported	APAC BFB	Protein Business	Reported
		(in ₱ millions)		
NET SALES	**67,898**	**–**	**–**	**67,898**
Less: COST OF GOODS SOLD	**44,050**	**–**	**–**	**44,050**
GROSS PROFIT	**23,848**	**–**	**–**	**23,848**
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
General and administrative expenses	6,371	–	(154)	6,217
Selling expenses	7,013	–	–	7,013
	13,384	–	(154)	13,230
Core Other Income/(Expense)				
Interest Expense - Loan+Trust Receipts	–	(26)	(81)	(107)
Forex loss on USD Stockpile	–	373	–	373
	–	347	(81)	266
CORE INCOME BEFORE TAX	**10,464**	**347**	**73**	**10,884**
OTHER INCOME (CHARGES)				
Loss on Change in fair value of Guaranty Asset	(512)	–	–	(512)
Foreign exchange gain (loss) – net	306	(373)	–	(67)
Share in net earnings of an associate	24	–	–	24
Market valuation gain on financial instruments at fair value through profit or loss	45	–	–	45
Miscellaneous + dividend Income	138	–	–	138
	1	**(373)**	**–**	**(372)**
INCOME BEFORE FINANCE INCOME (EXPENSES)	**10,465**	**(26)**	**73**	**10,512**
FINANCE INCOME (EXPENSES)				
Finance Income	360	–	–	360
Finance Costs	(276)	107	–	(169)
Derivative gain	58	–	–	58
	142	107	–	249
Other Non-Recurring Expenses				
Restructuring costs in MNUK	–	–	(154)	(154)
	–	–	(154)	(154)
INCOME BEFORE INCOME TAX	**10,607**	**81**	**(81)**	**10,607**
PROVISION FOR CURRENT INCOME TAX				
Current	2,805	–	–	2,805
Deferred	(259)	–	–	(259)
PROVISION FOR CURRENT INCOME TAX	2,546	–	–	2,546
NET INCOME FROM CONTINUING OPERATIONS	**8,061**	**81**	**(81)**	**8,061**

	Nine months ended, September 30, 2025			
	PFRS	Non-PFRS Adjustments		Non-PFRS
	Reported	APAC BFB	Protein Business	Reported
		(in ₱ millions)		
NET SALES	**63,262**	**–**	**–**	**63,262**
Less: COST OF GOODS SOLD	**42,226**	**–**	**–**	**42,226**
GROSS PROFIT	**21,036**	**–**	**–**	**21,036**
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
Impairment loss	57	(57)	–	–
General and administrative expenses	6,012	–	(262)	5,750
Selling expenses	5,861	–		5,861
	11,930	(57)	(262)	11,611
Core Other Income/(Expense)				
Miscellaneous Income	–	49	–	49
Interest Expense - Loan+Trust Receipts	–	(210)	–	(210)
Forex loss on USD Stockpile	–	116	–	116
	–	(45)	–	(45)
CORE INCOME BEFORE TAX	**9,106**	**12**	**262**	**9,380**
OTHER INCOME (CHARGES)				
Loss on Change in fair value of Guaranty Asset	(590)	–	–	(590)
Foreign exchange gain (loss) – net	9	(116)	–	(107)
Share in net earnings of an associate	7	–	–	7
Market valuation gain on financial instruments at fair value through profit or loss	95	–	–	95
Miscellaneous + dividend Income	247	(49)	–	198
	(232)	**(165)**	**–**	**(397)**
INCOME BEFORE FINANCE INCOME (EXPENSES)	**8,874**	**(153)**	**262**	**8,983**
FINANCE INCOME (EXPENSES)				
Finance Income	320	–	–	320
Finance Costs	(331)	210	–	(121)
Derivative gain	37	–	–	37
	26	210	–	236
Other Non-Recurring Expenses				
Impairment Loss -net	–	(57)	–	(57)
Restructuring costs in MNUK	–	–	(262)	(262)
	–	(57)	(262)	(319)
INCOME BEFORE INCOME TAX	**8,900**	**–**	**–**	**8,900**
PROVISION FOR CURRENT INCOME TAX				
Current	2,289	–	–	2,289
Deferred	(60)	–	–	(60)
PROVISION FOR CURRENT INCOME TAX	2,229	–	–	2,229
NET INCOME FROM CONTINUING OPERATIONS	**6,671**	–	–	**6,671**

II. EBITDA Reconciliation

The following tables set out EBITDA reconciliation with respect to the Group's business segments for the period indicated:

	For the nine months ended Sep 30, 2026		
	APAC BFB	Protein Business	Total
	(Unaudited, in ₱ millions)		
Income before Income Tax	10,994	(387)	10,607
Interest Expense	174	102	276
Interest Income	(327)	(33)	(360)
EBIT	10,841	(318)	10,523
Derivative (Gain) Loss	(59)	1	(58)
Foreign Exchange Loss – net	(306)	–	(306)
Loss on Change in FV of Guaranty Asset	–	512	512
Restructuring costs and supply costs transformation in MNUK	–	154	154
Depreciation and Amortization Expense	1,635	555	2,190
Core EBITDA	**12,111**	**904**	**13,015**

	For the nine months ended Sep 30, 2025		
	APAC BFB	Protein Business	Total
	(Unaudited, in ₱ millions)		
Income before Income Tax	9,936	(1,035)	8,901
Interest Expense	162	169	331
Interest Income	(292)	(28)	(320)
EBIT	9,806	(894)	8,912
Derivative Gain	(31)	(6)	(37)
Foreign Exchange Loss – net	(8)	(1)	(9)
Loss due to Change in FV of Guaranty Asset	–	590	590
Restructuring costs and supply costs transformation in MNUK	–	262	262
Impairment Loss	57	–	57
Depreciation and Amortization Expense	1,610	469	2,079
Core EBITDA	**11,434**	**420**	**11,854**

III. FINANCIAL LIABILITIES

The following table summarizes the Group's financial liabilities as at September 30, 2026.

	(Unaudited, in ₱ millions)					
	On Demand	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Financial Liabilities						
Trade and other payables*	6,250	5,245	846	–	–	12,341
Refund liabilities	–	286	–	–	–	286
Loans Payable**	–	664	1,261	572	–	2,497
Lease liabilities	–	127	344	1,965	14,310	16,746
Acceptance and trust receipts payable	–	–	1,346	–	–	1,346
	6,250	**6,322**	**3,797**	**2,537**	**14,310**	**33,216**

** Excluding statutory payables*
*** including amount of interest*

Off-Balance Sheet Arrangements

As at September 30, 2026, the Group did not have any material off-balance sheet arrangements or obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period that were likely to have a current or future effect on the Group's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Quantitative and Qualitative Disclosure of Market Risk

The Group's APAC BFB Business and Protein Business are exposed to various types of market risks in the ordinary course of business, including foreign currency risk, commodity price risk, interest rate risk, liquidity risk, and credit risk. For more information on risks discuss below, see Note 22 to Unaudited Consolidated Financial Statements.

1. Foreign Currency Risk

The Group operates internationally and is exposed to foreign currency risk arising from currency fluctuations in respect of business transactions denominated in foreign currencies. The Group enters derivative transactions to manage foreign currency risks, including currency swaps and currency options.

2. Commodity Price Risk

The Group is exposed to price volatility arising from the utilization of certain commodities as raw materials, packaging materials, and fuel in its production processes. To minimize the Group's risk of potential losses due to volatility of international crude and product prices, the Group enters into short and longer tenor contracts for commodities such as flour and palm oil.

3. Interest Rate Risk

The Group is exposed to interest rate risk arising from its long-term debt obligations with floating interest rates. The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and variable rate loans and borrowings.

4. Liquidity Risk

The Group is exposed to the risk of not meeting its payment obligations when they fall due. The Group manages its liquidity risk by monitoring and maintaining a level of cash deemed adequate by management to finance the Group's operations, ensure continuity of funding, and mitigate the effects of fluctuations in cash flows.

5. Credit Risk

The Group is exposed to the risk that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating (primarily trade receivables) and financing activities. The Group manages its credit risk by monitoring receivables from each customer.

Contingencies

As at September 30, 2026, the Group is involved in certain proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements. Disclosure of additional details beyond the present disclosure may seriously prejudice the Group's position and negotiating strategy.

Capital Commitments

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱4,280.7 million and ₱2,179.1 million as at September 30, 2026 and December 31, 2025, respectively.

OTHER MATTERS

Commodity Prices and Other Input Costs

The Company continues to monitor commodity prices in the global and local markets particularly for our key input costs on our two business segments:

- For APAC BFB business, the Parent Company has substantially secured the prices of estimated requirements for wheat and palm oil until Q4 2026. For 2027, wheat was partially secured until Q1 2027 while palm oil was partially secured until Q2 2027. The segment also entered a supply contract that secured the generation costs of seven out of nine production plants in the Philippines until June 2027.

Subsequent events

Dividend Declaration

On November 03, 2026, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of November 25, 2026 for ₱0.26 per common share or ₱4,671.8 million, payable on or before December 23, 2026.

Others

There are no unusual items regarding the nature and amount affecting assets, liabilities, equity, net income, or cash flows, except those stated in Management's Discussion and Analysis of Financial Position and Financial Performance.

There were no material changes in estimates of amounts reported in prior interim periods of the current year or changes in estimates of amounts reported in prior financial years.

There were no other known trends, events or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or income from continuing operations, except those stated above and in the Management's Discussion and Analysis of Factors affecting the Operations, Financial Position and Financial Performance.

Below is the foreign exchange rate used in the translation of the Income Statement and Balance Sheet Items to Philippine Peso.

	Nine Months Average Rate, ending September 30,		Closing Rate	
	2026	2025	**September 30, 2026**	December 31, 2025
1 GBP	**83.1186**	75.0585	**81.5570**	79.3325
1 USD	**62.6560**	57.1096	**60.6519**	58.9500

PART II--OTHER INFORMATION

Board of Directors

The following table sets forth the Company's Board of Directors as at September 30, 2026:

Name	Position
Hartono Kweefanus	Chairperson Emeritus
Kataline Darmono	Chairperson
Hoediono Kweefanus	Vice-Chairperson
Betty T. Ang	President
Henry Soesanto	Executive Vice President and Chief Executive Officer
Monica Darmono	Treasurer
Nina Perpetua D. Aguas	Lead Independent Director
Anabelle L. Chua	Independent Director
Ramon Felicisimo M. Lopez	Independent Director

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 thereunto duly authorized.

MONDE NISSIN CORPORATION
Issuer

November 12, 2026
Date

HENRY SOESANTO
Chief Executive Officer

JESSE C. TEO
Chief Financial Officer and
Chief Risk Management Officer