

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
May 14, 2025
2. SEC Identification Number  
0000086335
3. BIR Tax Identification No.  
000-417-352-000
4. Exact name of issuer as specified in its charter  
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
Feix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna  
Postal Code  
4026
8. Issuer's telephone number, including area code  
0277597595
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Monde Nissin Corporation

## MONDE

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

MONDE's 1Q 2025 Earnings Presentation

**Background/Description of the Disclosure**

Materials for MONDE's 1Q 2025 Earnings Presentation on May 14, 2025

**Other Relevant Information**

Attached are the materials in .pdf, and the same disclosure on SEC Form 17C

**Filed on behalf by:**

<b>Name</b>	Jon Edmarc Castillo
<b>Designation</b>	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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3. BIR Tax Identification No. **000-417-352-000**
4. **Monde Nissin Corporation**  
Exact name of issuer as specified in its charter
5. **Republic of the Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna**  
Address of principal office **4026**  
Postal Code
8. **(02) 7759 7595**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common</b>	<b>17,968,611,496</b>

11. Indicate the item numbers reported herein: **Item 9. Other Events**

Earnings Call Briefing Materials for First Quarter 2025 Results

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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**MONDE NISSIN CORPORATION**  
Issuer

**May 14, 2025**  
Date

A handwritten signature in black ink, appearing to read "Michael Paska". The signature is fluid and cursive, with the first name "Michael" and the last name "Paska" clearly distinguishable.

**Michael Paska**  
Chief Investor Relations Officer



Monde Nissin



# Q1 2025 Earnings Presentation

May 14, 2025

# First Quarter 2025 Business Performance

APAC BFB & Meat Alternative



# APAC BFB: Initiatives underway to sustain strong shares in Noodles and Others categories, and address share challenges in Biscuits

## Noodles



67.0%

68.6%

1Q24

1Q25

Lucky Me! Kasalo Pack as a % of Market Leader in the Bigger Pack Segment

Total Philippines	83%
Mindanao	106%
Supermarket Channel	123%



# KANTAR

Most Chosen Consumer Brand in the Philippines for 10 consecutive years

## Biscuits



29.1%

29.1%

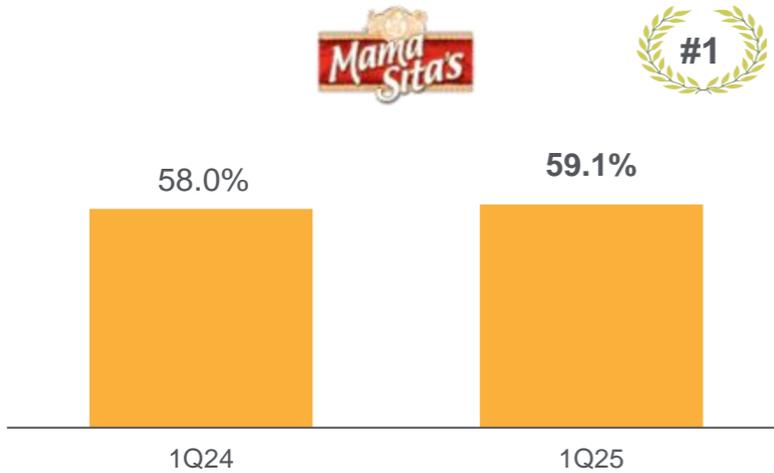
1Q24

1Q25

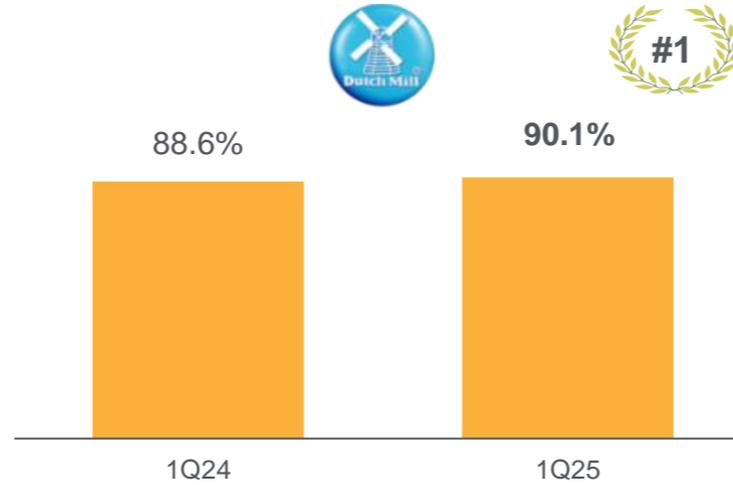


# APAC BFB: Initiatives underway to sustain strong shares in Noodles and Others categories, and address share challenges in Biscuits

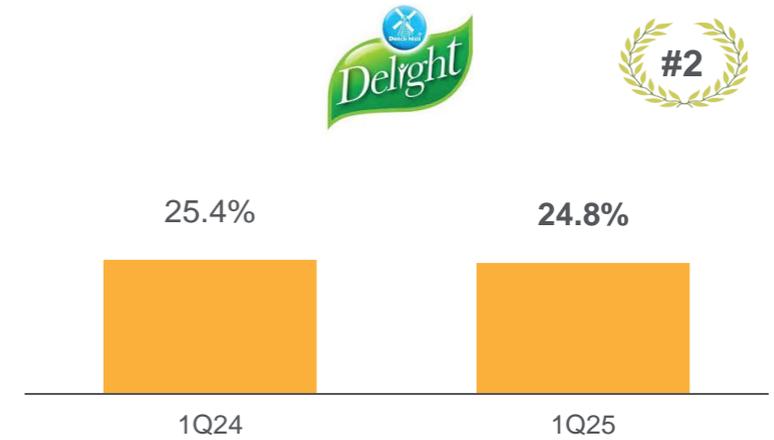
## Oyster Sauce



## Yogurt Drinks

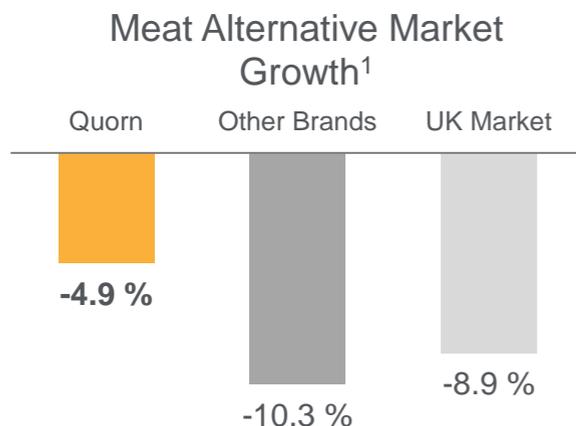


## Cultured Milk

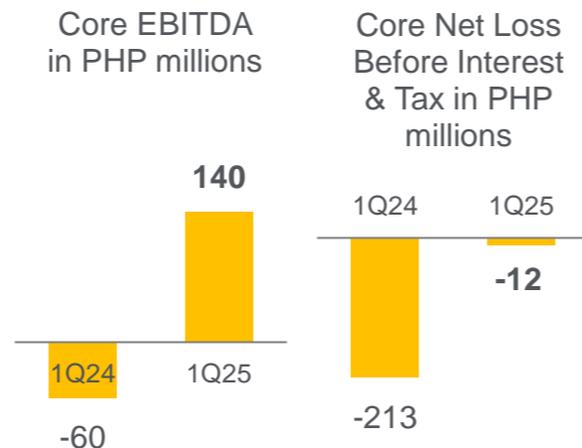


# Meat Alternative: Sales decline slowed to -5.8% and Quorn outperformed the UK market; EBITDA and cash both positive with continued progress fuelled by transformation

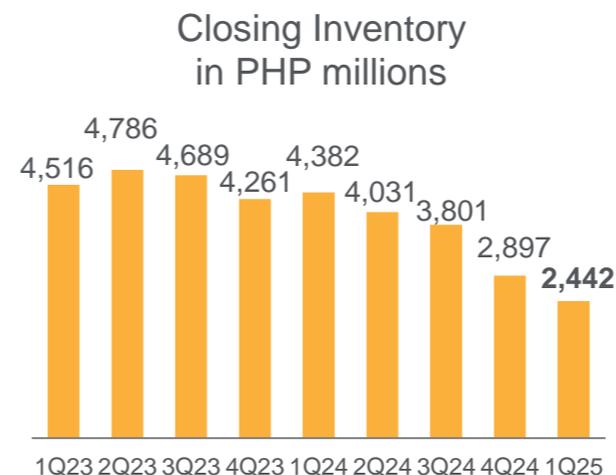
## Sales & Market Share



## Profit



## Cash



## Challenges

UK Meat Alternative Market

Foodservice

Cauldron

Uneven Profit

- Sales decline slowed to -5.8% on a constant currency basis with Quorn snacking sales in double-digit growth, helping Quorn Chilled regain consumer penetration
- Quorn market leadership strengthened with biggest share gain of any brand through wins in both chilled and frozen

- Core EBITDA positive at PHP 140 million and core net loss before interest and tax almost breakeven
- Gross margin expansion continued with +304 bps year-on-year and +141 bps quarter-on-quarter, driven by the impact of lower input costs, supply chain transformation, and lower inventory, partially offset by the impact of lower production volume

- Cash positive and repaid GBP 12 million<sup>2</sup> of debt, fuelled by inventory reductions of PHP 445 million and ongoing capital discipline

- UK category remains challenged with market down -8.9%
- Foodservice declined for a second quarter, but has momentum with key QSR customers
- Cauldron brand performance below expectations
- On track for 2025 guidance but investment timing drives uneven profit delivery through quarters

# First Quarter 2025 Financial Performance

Consolidated & APAC BFB



## Consolidated core net income after tax stable at PHP 2.9 billion

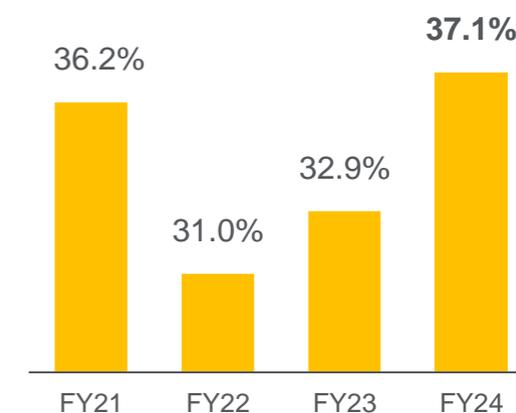
PHP mn	Q1 2025	Reported Change YoY
<b>Net Sales</b>	<b>20,881</b>	<b>+2.8%</b>
APAC BFB	17,583	+4.1%
Meat Alternative	3,298	-3.8%
<b>Core Gross Profit</b>	<b>7,287</b>	<b>+1.3%</b>
<i>Core gross margin (%)</i>	34.9%	-0.5ppts
<b>Core EBITDA<sup>1</sup></b>	<b>4,662</b>	<b>+3.4%</b>
<i>Core EBITDA margin (%)</i>	22.3%	+0.1ppts
<b>Core Net Income<sup>2</sup></b>	<b>2,924</b>	<b>+1.5%</b>
<i>Core net margin (%)</i>	14.0%	-0.2ppts
<b>Core Net Income at Ownership<sup>3</sup></b>	<b>2,920</b>	<b>+1.5%</b>
<i>Core net margin at ownership (%)</i>	14.0%	-0.2ppts
<b>Non-Core Items</b>	<b>(186)</b>	<b>N/M</b>
<b>Reported Net Income</b>	<b>2,738</b>	<b>-21.5%</b>
<i>Reported net margin (%)</i>	13.1%	-4.1ppts

- Q1 revenue growth with volume increase in Biscuits, Culinary, and Packaged Cakes categories
- Q1 core gross margin stable year-on-year driven by APAC BFB gross margin decline of -144 bps, partially offset by Meat Alternative gross margin improvement of +304 bps due to the impact of lower input costs, supply chain transformation, and lower inventory, partially offset by the impact of lower production volume
- Stable Q1 core net income
- Non-core items mainly due to PHP 290 million non-cash accounting loss on the fair value of the Meat Alternative guaranty asset, and PHP 69 million cost related to the Meat Alternative restructuring and supply chain transformation

## APAC BFB: Revenue growth from volume increase in Biscuits, Culinary, and Packaged Cakes categories; core gross margin at 37.1% in line with FY24 despite pressure from higher commodity costs

PHP mn	Q1 2025	Reported Change YoY
<b>Net Sales</b>	<b>17,583</b>	<b>+4.1%</b>
<b>Core Gross Profit</b>	<b>6,528</b>	<b>+0.2%</b>
<i>Core gross margin (%)</i>	<i>37.1%</i>	<i>-1.4ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>4,522</b>	<b>-1.0%</b>
<i>Core EBITDA margin (%)</i>	<i>25.7%</i>	<i>-1.3ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>2,982</b>	<b>-3.7%</b>
<i>Core net margin (%)</i>	<i>17.0%</i>	<i>-1.4ppts</i>

- Q1 revenue growth with volume increase in Biscuits, Culinary, and Packaged Cakes categories
- Q1 core gross margin of 37.1% in line with FY24



- Q1 core gross margin contracted by -144 bps year-on-year due to higher commodity costs

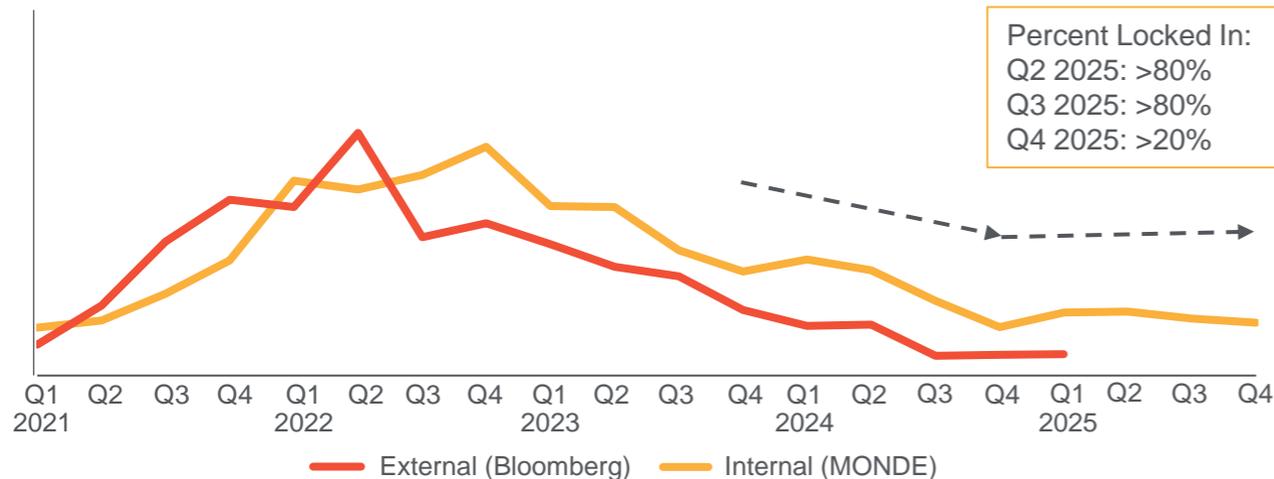
## APAC BFB: Q1 sales growth with volume growth in Biscuits, Culinary, and Packaged Cakes categories

### Revenue Growth Breakdown

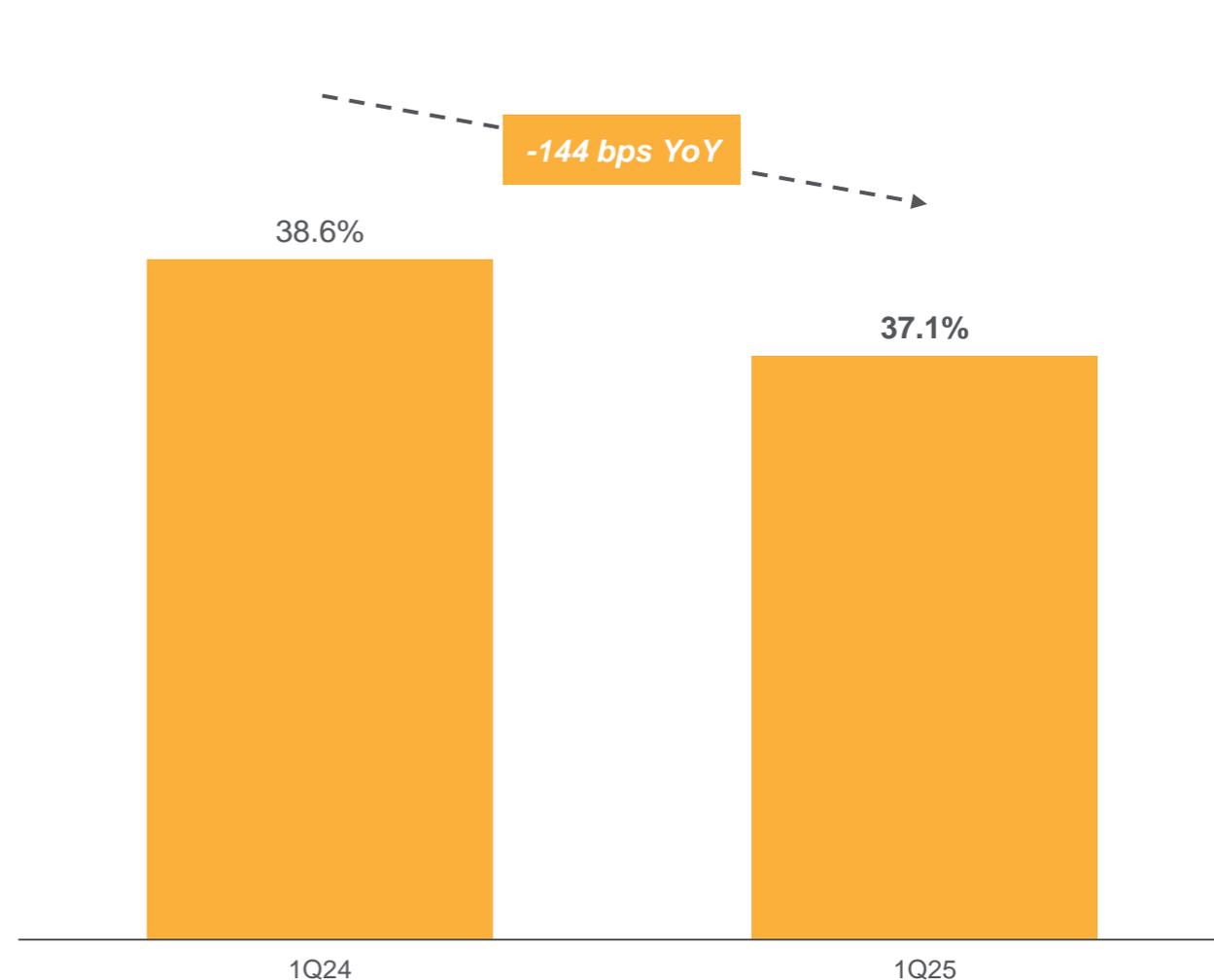
	APAC BFB	Noodles	Biscuits	Others <sup>2</sup>
Q1 Year-on-Year	+4.1%	-4.5%	+13.3%	+9.1%
Net Price <sup>1</sup>	-1.0%	-1.6%	+0.1%	-1.4%
Volume/Mix	+5.1%	-2.9%	+13.2%	+10.6%

# APAC BFB: Commodity price lock ins in 2025 to broadly sustain gross margin year-on-year; wheat and palm oil substantially secured through 3Q25 and 4Q25, respectively

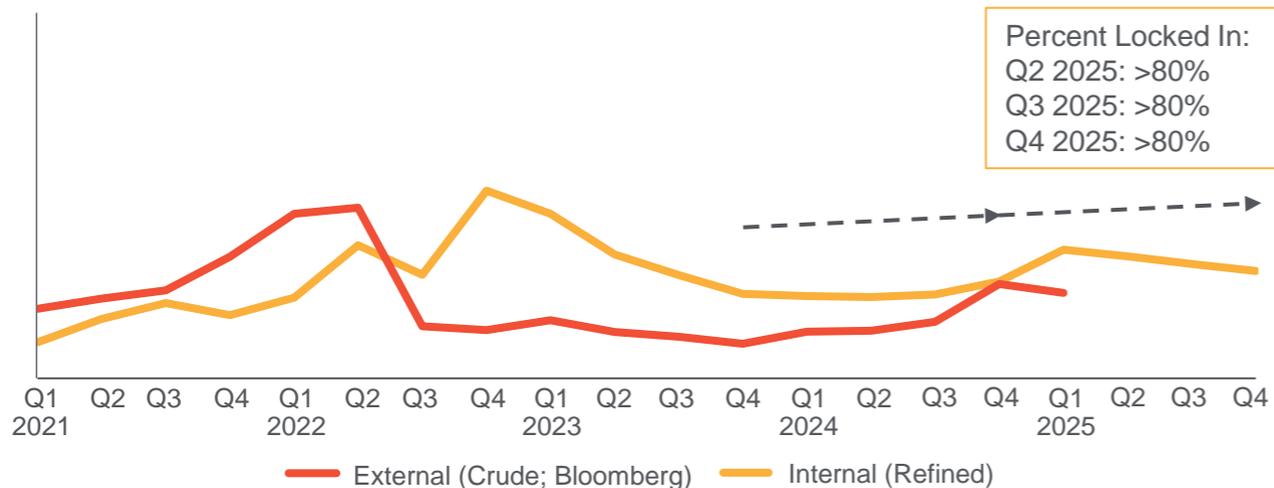
## Wheat (16% of Q1 APAC BFB COGS)



## Year-on-Year Gross Margin



## Palm Oil (7% of Q1 APAC BFB COGS)



## Meat Alternative: Q1 EBITDA positive with -3.8% sales decline and ongoing cash generation

PHP mn	Q1 2025	Reported Change YoY
<b>Net Sales</b>	<b>3,298</b>	<b>-3.8%</b>
<b>Core Gross Profit</b>	<b>759</b>	<b>+10.8%</b>
<i>Core gross margin (%)</i>	<i>23.0%</i>	<i>+3.0ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>140</b>	<b>N/M</b>
<i>Core EBITDA margin (%)</i>	<i>4.3%</i>	<i>+6.0ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>(58)</b>	<b>N/M</b>
<i>Core net margin (%)</i>	<i>-1.8%</i>	<i>+4.5ppts</i>

- Q1 sales declined by -5.8% on a constant currency basis on volumes that were down by -7.6%
- Q1 gross margin improvement of +304 bps year-on-year driven by the impact of lower input costs, supply chain transformation, and lower inventory, partially offset by the impact of lower production volume
- Q1 core EBITDA of PHP 140 million driven by gross profit improvement and broader transformation benefits
- Q1 cash positive through inventory reduction and capital investment discipline

# FY 2025 Guidance



## FY 2025 Guidance

### APAC BFB

### Meat Alternative

Top Line

**Mid-single-digit growth**

**Tapering top line challenges**

Profitability

**APAC BFB margin broadly in line versus prior year, with trends varying quarter to quarter based on cost savings plans, commodity lock ins, and base comparisons; mid-single-digit core EBITDA in GBP million for Meat Alternative**

# Appendix



# Key takeaways

1 Consolidated revenue for the first quarter increased by 2.8% to Php 20.9 bn.

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

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

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

5 Core net income attributable to shareholders<sup>1</sup> increased by 1.5% to Php 2.9 bn for the first quarter. Reported net income for the year was Php 2.7 bn, offset by a Php 290 mn non-cash accounting loss on the fair value of the Meat Alternative guaranty asset and a Php 69 mn cost related to the Meat Alternative restructuring and supply chain transformation.

# Consolidated P&L Summary

PHP mn	Q1 2024	Q1 2025	Reported Change YoY
<b>Revenue</b>	<b>20,312</b>	<b>20,881</b>	<b>+2.8%</b>
Cost of Goods Sold	13,115	13,594	+3.7%
<b>Gross Profit</b>	<b>7,197</b>	<b>7,287</b>	<b>+1.3%</b>
Core Operating Expenses <sup>1</sup>	3,428	3,443	+0.4%
<b>Core EBITDA<sup>2</sup></b>	<b>4,508</b>	<b>4,662</b>	<b>+3.4%</b>
<b>Core Net Income<sup>3</sup></b>	<b>2,880</b>	<b>2,924</b>	<b>+1.5%</b>
<b>Core Net Income at Ownership<sup>4</sup></b>	<b>2,877</b>	<b>2,920</b>	<b>+1.5%</b>
<b>Reported Income after Tax</b>	<b>3,486</b>	<b>2,738</b>	<b>-21.5%</b>

<sup>1</sup> Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

<sup>2</sup> Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - derivative gains

<sup>3</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>4</sup> Core net income at ownership = core net income – non-controlling interest

# APAC BFB P&L Summary

PHP mn	Q1 2024	Q1 2025	Reported Change YoY
<b>Revenue</b>	<b>16,883</b>	<b>17,583</b>	<b>+4.1%</b>
Cost of Goods Sold	10,371	11,055	+6.6%
<b>Gross Profit</b>	<b>6,512</b>	<b>6,528</b>	<b>+0.2%</b>
Core Operating Expenses <sup>1</sup>	2,530	2,672	+5.6%
<b>Core EBITDA<sup>2</sup></b>	<b>4,568</b>	<b>4,522</b>	<b>-1.0%</b>
<b>Core Net Income<sup>3</sup></b>	<b>3,096</b>	<b>2,982</b>	<b>-3.7%</b>

# Meat Alternative P&L Summary

PHP mn	Q1 2024	Q1 2025	Reported Change YoY
<b>Revenue</b>	<b>3,429</b>	<b>3,298</b>	<b>-3.8%</b>
Cost of Goods Sold	2,744	2,539	-7.5%
<b>Gross Profit</b>	<b>685</b>	<b>759</b>	<b>+10.8%</b>
Core Operating Expenses <sup>1</sup>	898	771	-14.1%
<b>Core EBITDA<sup>2</sup></b>	<b>(60)</b>	<b>140</b>	<b>N/M</b>
<b>Core Net Income<sup>3</sup></b>	<b>(216)</b>	<b>(58)</b>	<b>N/M</b>

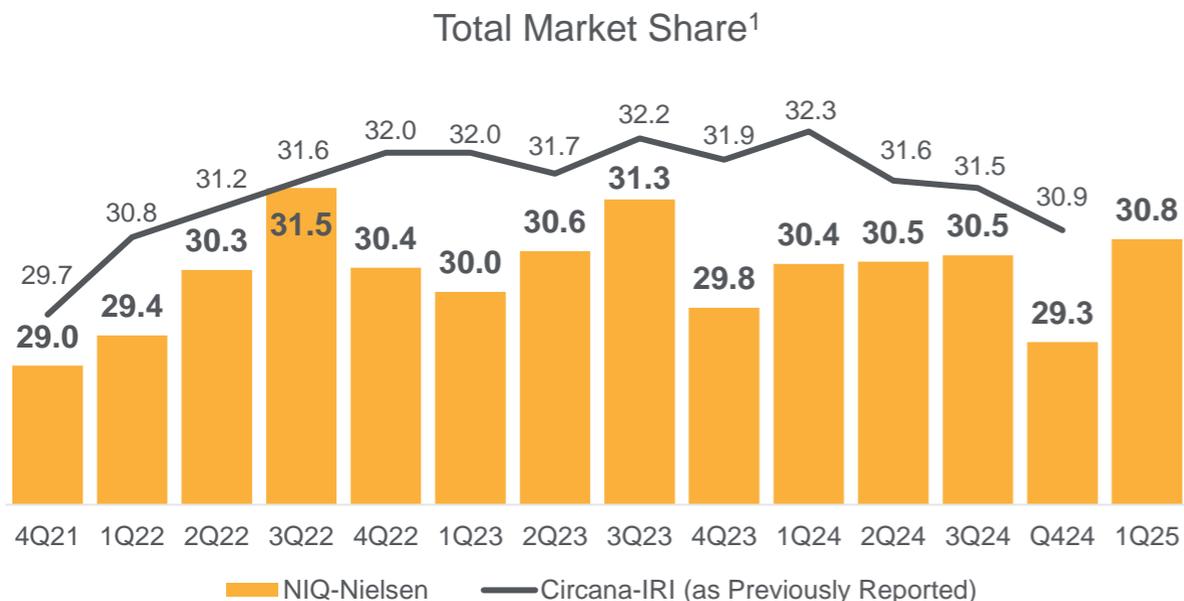
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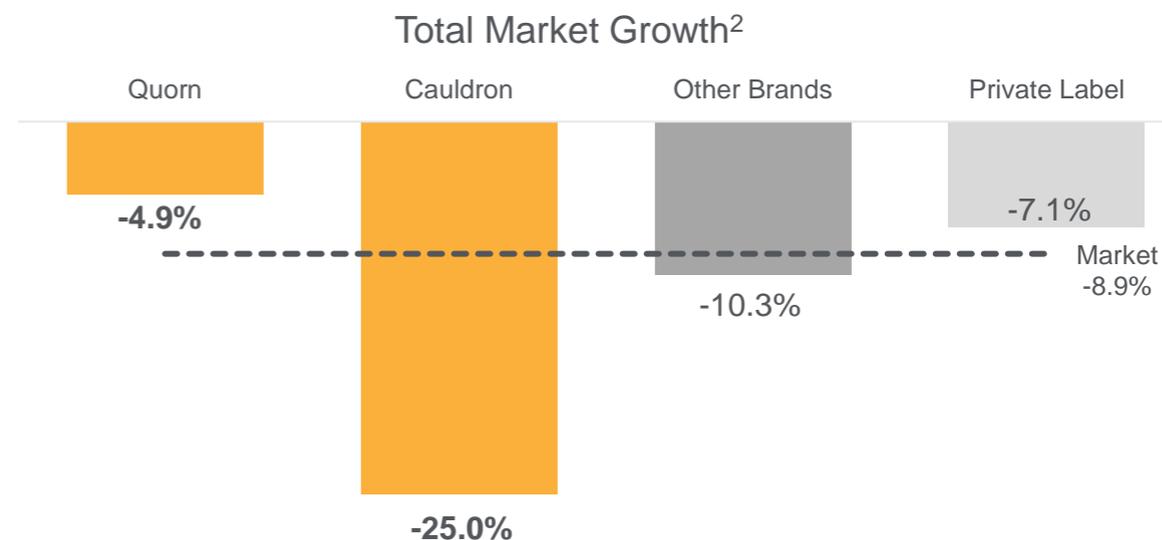
<sup>3</sup> Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

# Meat Alternative: Quorn Foods market share up +40 bps versus 1Q24 driven by Quorn gains partially offset by Cauldron; meat alternative market trajectory unchanged

## UK Retail



## Meat Alternative Market



- UK retail market data source changed from Circana-IRI to Nielsen-NIQ from 1Q25
- Total 1Q25 market share at 30.8%, +0.35% versus 1Q24 driven by Quorn brand increase of 1.13% partially offset by Cauldron brand decline of -0.78%
  - Chilled market share at 26.0%, -0.4% versus 1Q24
  - Frozen market share at 37.5%, +1.7% versus 1Q24

- UK retail market data source changed from Circana-IRI to Nielsen-NIQ from 1Q25
- Quorn brand sales performed ahead the market in Q1 with a -4.9% decline compared to the overall market at -8.9%

<sup>1</sup> Source: Nielsen-NIQ (12 weeks to 22 March 2025, as of March 2025; all previous quarters have been updated to latest Nielsen-NIQ meat alternative database as of this date)

<sup>2</sup> Source: Nielsen-NIQ (12 weeks to 22 March 2025, as at March 2025)

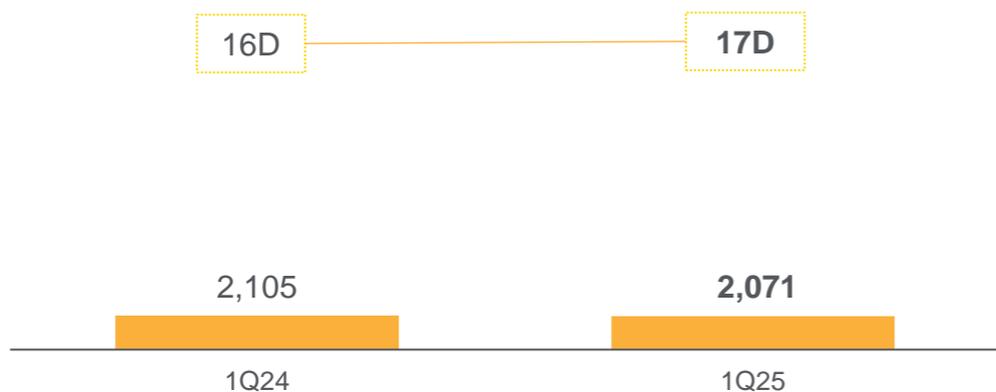
# Cash Flow Summary

PHP mn	Q1 2024	Q1 2025
Income before Income Tax	4,418	3,622
Impairment Loss	17	58
Depreciation & Amortization	629	672
Fair Value Loss (Gain) on Guaranty Asset	(324)	290
Finance Costs	154	127
Finance Income	(137)	(100)
Working Capital Adjustments	(1,838)	(2,091)
Others	(43)	(24)
<b>Net Cash Generated from Operations</b>	<b>2,876</b>	<b>2,554</b>
Income Tax Paid & Interest Received	(64)	(76)
<b>Net Cash Flows from Operating Activities</b>	<b>2,812</b>	<b>2,478</b>
Additions to Property, Plant and Equipment	(771)	(407)
Proceeds from Termination of Current Financial Assets	547	875
Additions to Current Financial Assets	(285)	(1,817)
Others	(541)	(394)
<b>Net Cash Flows from Investing Activities</b>	<b>(1,050)</b>	<b>(1,743)</b>
Payments for Cash Dividends	(2,156)	-
Payments for Loans	(1,912)	(467)
Payment for Principal Portion of Lease Liabilities	(783)	(126)
Others	(81)	(45)
<b>Net Cash Flows from Financing Activities</b>	<b>(4,932)</b>	<b>(638)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,170)</b>	<b>97</b>
<b>Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>15</b>	<b>(17)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>13,524</b>	<b>14,238</b>
<b>Free Cash Flow</b>	<b>2,105</b>	<b>2,071</b>

# Free Cash Flow & Working Capital

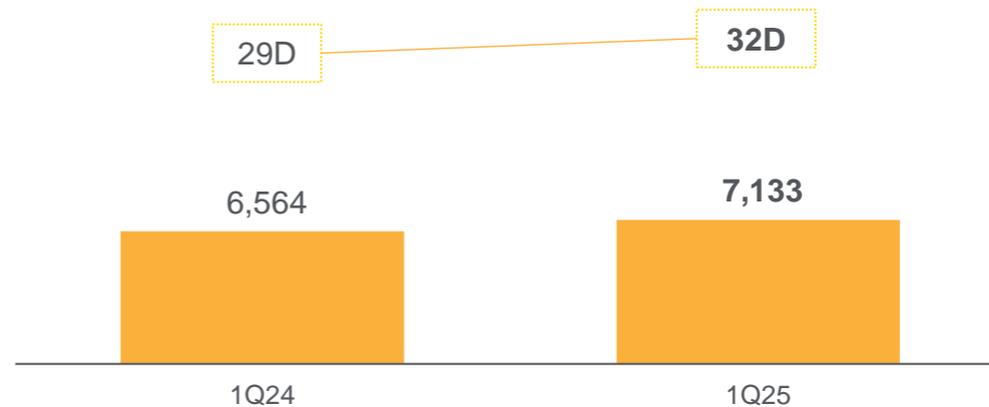
## Free Cash Flow & Conversion Cycle Days

PHP mn



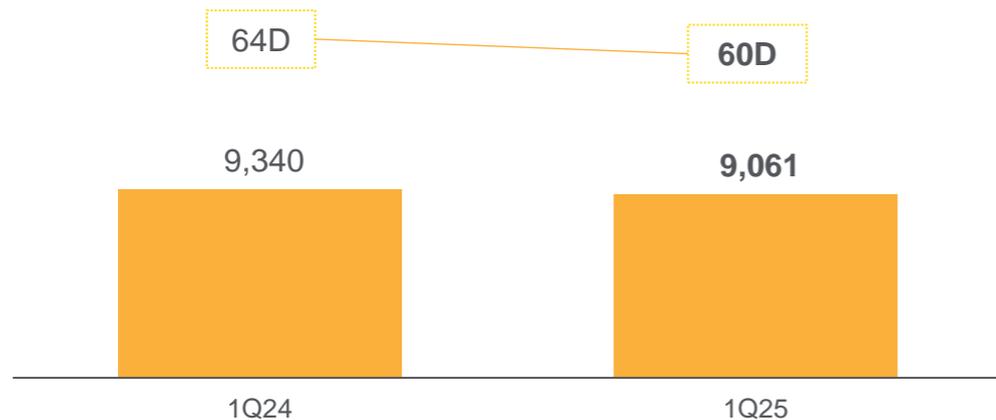
## Trade Receivables & Days Sales Outstanding

PHP mn



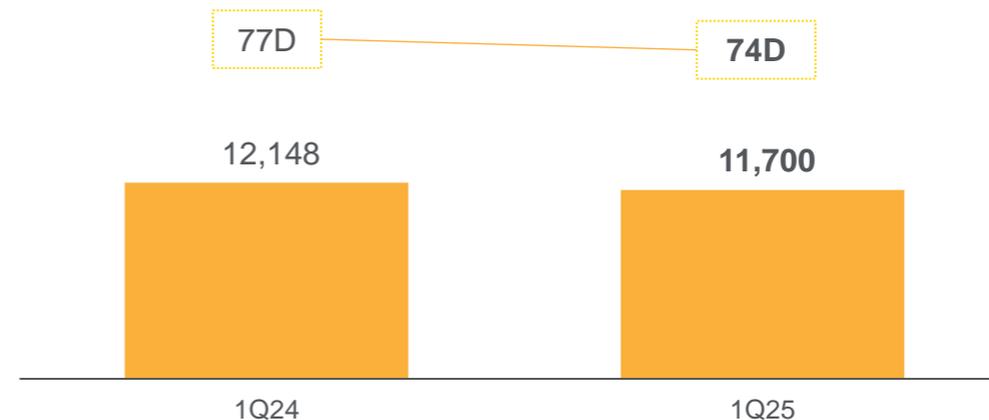
## Inventory & Days Inventory Outstanding

PHP mn



## Accounts Payable<sup>1</sup> & Days Payables Outstanding

PHP mn



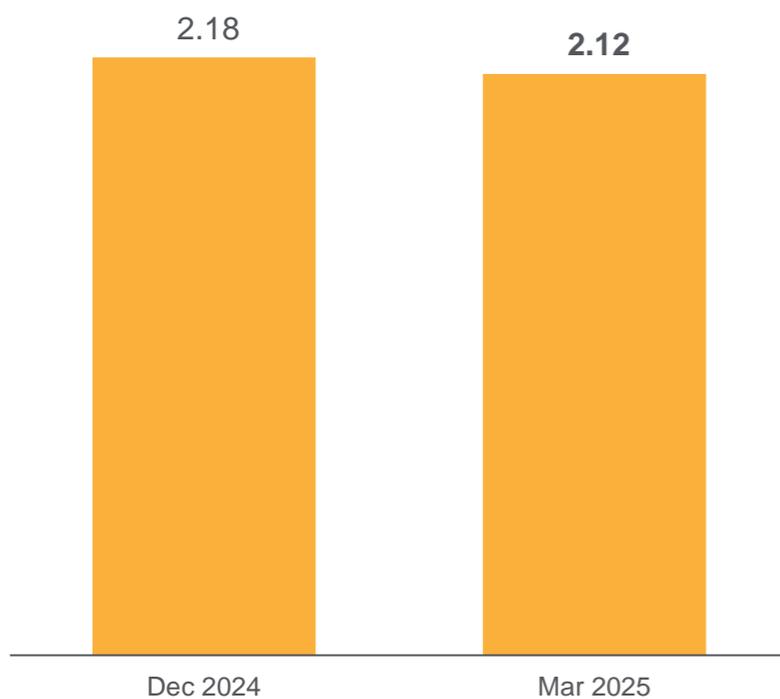
# Balance Sheet Summary

PHP mn	Dec 31, 2024	Mar 31, 2025
Cash and Cash Equivalents	14,158	14,238
Inventories	8,921	9,061
Trade and Other Receivables	7,710	7,133
Others	3,138	4,326
<b>Current Assets</b>	<b>33,927</b>	<b>34,758</b>
Property, Plant and Equipment	25,507	25,235
Guaranty Asset	8,129	7,984
Intangible Assets	5,456	5,664
Others	5,067	5,269
<b>Non-Current Assets</b>	<b>44,159</b>	<b>44,152</b>
<b>Total Assets</b>	<b>78,087</b>	<b>78,910</b>

PHP mn	Dec 31, 2024	Mar 31, 2025
Trade and Other Payables	12,550	11,005
Loans Payable – Current & Non-Current	3,207	2,943
Dividends Payable	-	2,695
Others	6,791	6,440
<b>Total Liabilities</b>	<b>22,548</b>	<b>23,083</b>
Capital Stock & Additional Paid-In Capital	48,346	48,346
Retained Earnings	1,307	1,346
Others	5,886	6,135
<b>Total Equity</b>	<b>55,539</b>	<b>55,827</b>
<b>Total Liabilities and Equity</b>	<b>78,087</b>	<b>78,910</b>

# Ratios Summary

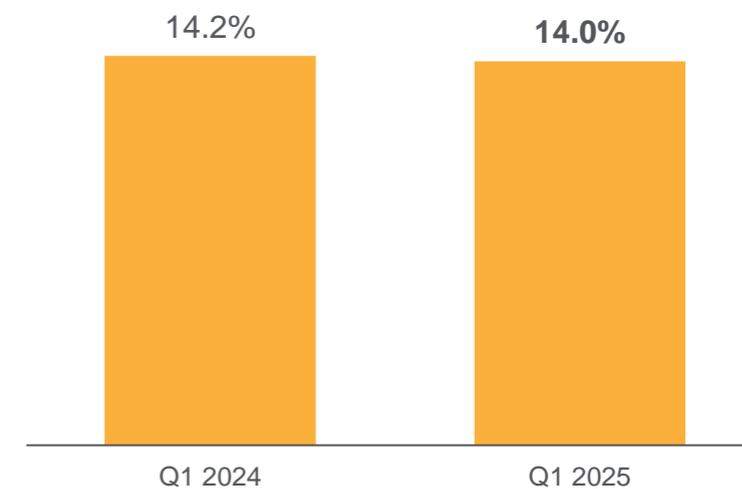
## Current Ratio



## Net Debt-to-Equity Ratio

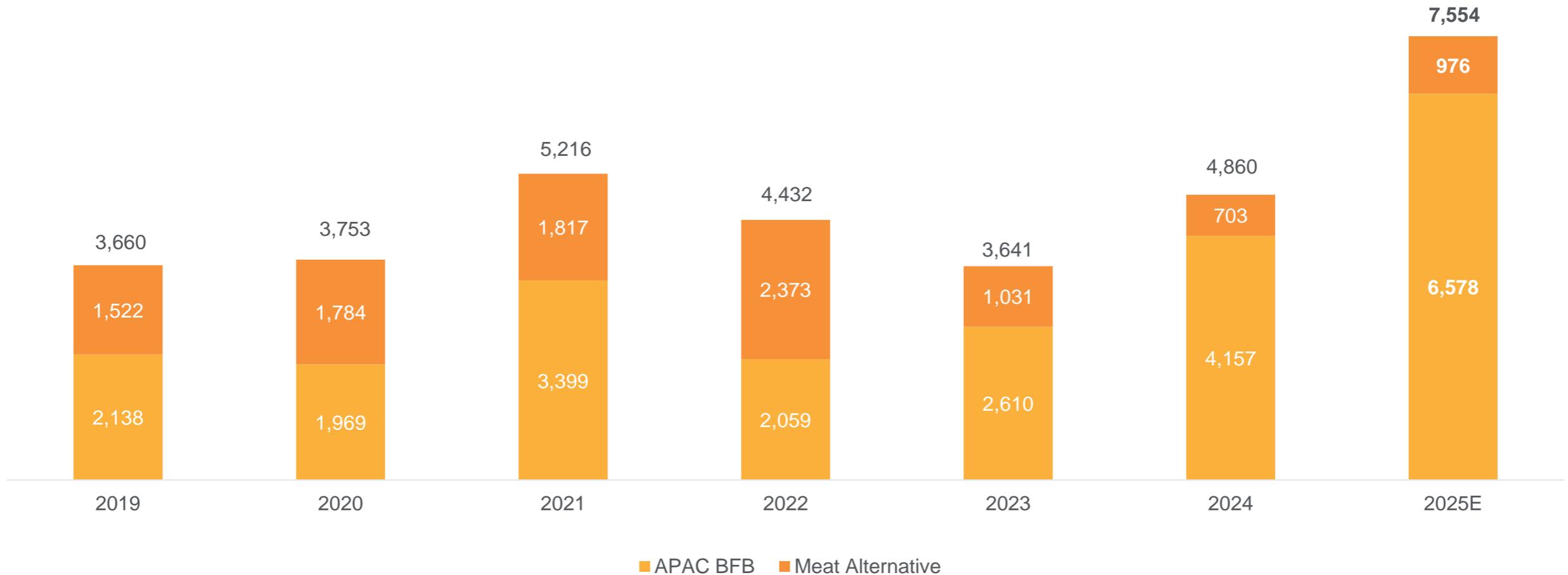


## Core Net Margin

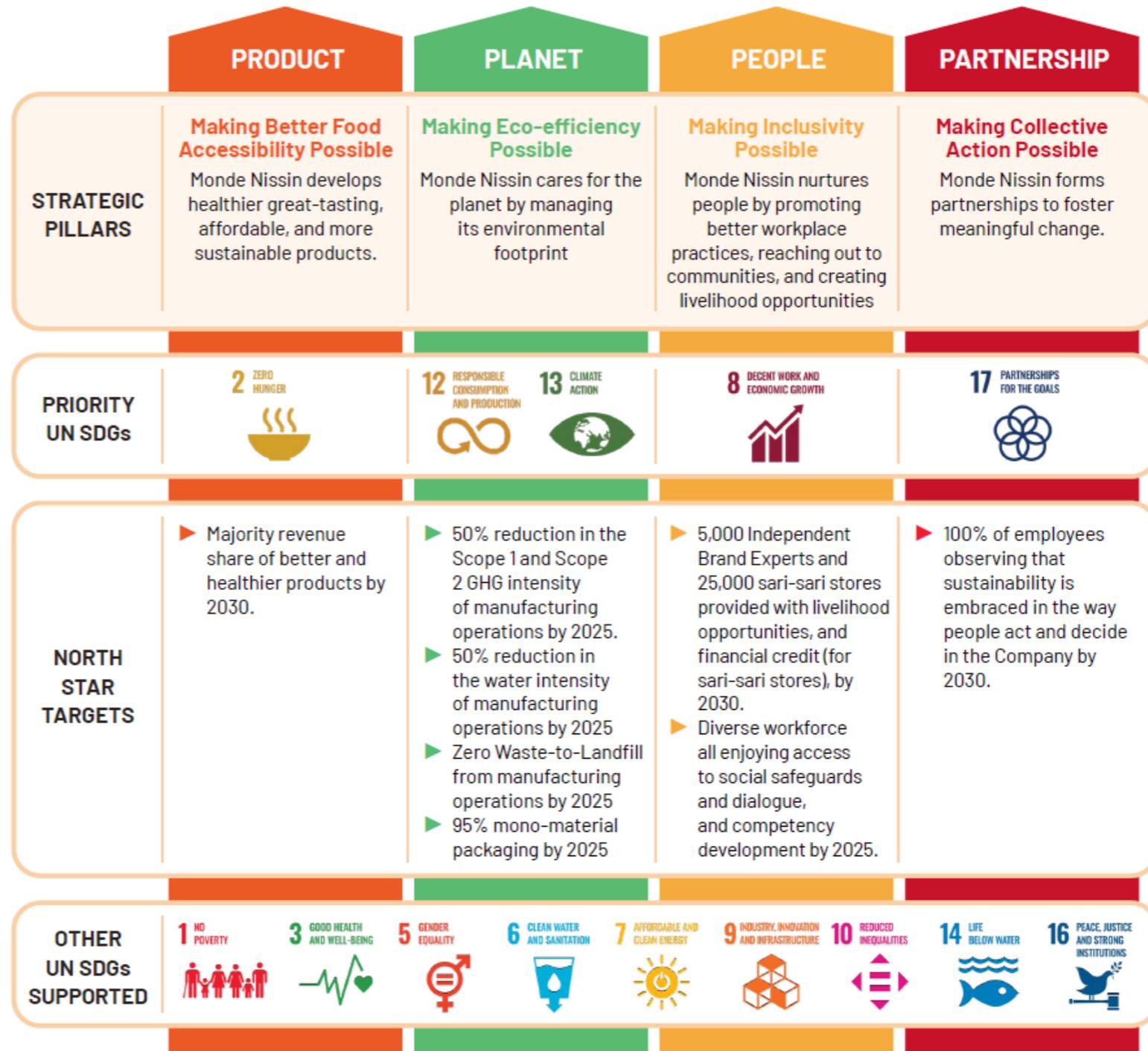


# 2025 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



# Making Better Possible



# OUR CORPORATE ASPIRATION

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



# Legal Disclaimer

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