

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)
Aug 7, 2024
2. SEC Identification Number
0000086335
3. BIR Tax Identification No.
000-417-352-000
4. Exact name of issuer as specified in its charter
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Feix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496
11. Indicate the item numbers reported herein
Item 9

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





Monde Nissin Corporation

MONDE

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

Subject of the Disclosure

Monde Nissin reports first half 2024 core net income growth of 45.5% (Press Release in connection with MONDE's 1H 2024 Earnings Results)

Background/Description of the Disclosure

MONDE's Press Release titled "Monde Nissin reports first half 2024 core net income growth of 45.5%" in connection with its 1H 2024 Earnings Results. Some highlights:

- Consolidated comparable revenue grew 3.1% in the first half of 2024 and 4.2% in the second quarter;
- Gross margin in the first half improved by 464 bps year-on-year on a comparable basis to 34.7%, driven by APAC BFB gross margin; improvement of 576 bps year-on-year due to lower commodity costs and pricing. Meat Alternative gross margin during Q2 improved by 146 bps year-on-year to 23.1%, positively impacted by lower raw materials and utilities costs;
- Core net income attributable to shareholders in the first half increased by 45.5% to Php 5.1 bn due to APAC BFB core net income of Php 5.6 bn;
- Reported net income for the first half increased 17.4% to Php 4.1 bn despite a 60.7% decline in reported net income to Php 610 mn during the second quarter due to a non-cash accounting loss of Php 1.5 bn on the fair value of Meat Alternative guaranty asset. Total comprehensive income, which includes cumulative translation adjustments, grew by 46.2% in the first half and 5.7% in the second quarter;
- Operating cash flow improved by 78.2% to Php 6.0 bn for the first half of 2024.

The full text of the Press Release is attached.

Other Relevant Information

Please also find attached the Press Release's corresponding SEC Form 17C.

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

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

1. **August 7, 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **0000086335**
3. BIR Tax Identification No. **000-417-352-000**
4. **Monde Nissin Corporation**
Exact name of issuer as specified in its charter
5. **Republic of the Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna**
Address of principal office **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
Common	17,968,611,496

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

Please see attached Press Release titled "Monde Nissin reports first half 2024 core net income growth of 45.5%" on MONDE's First Half 2024 Results

SIGNATURES

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

MONDE NISSIN CORPORATION
Issuer

August 7, 2024
Date

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

Michael Paska
Chief Investor Relations Officer



Monde Nissin reports first half 2024 core net income growth of 45.5%

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

- **Consolidated comparable¹ revenue grew 3.1% in the first half of 2024 and 4.2% in the second quarter.**
 - **Asia-Pacific Branded Food & Beverage (APAC BFB) first half revenue increased by 3.9% and 5.7% in Q2, driven by volume growth in noodles and other categories.**
 - **Meat Alternative first half revenue declined by 5.2% and 6.4% in Q2 on a comparable¹ and constant currency basis as category softness continues.**
 - **APAC BFB represents 83.1%, while Meat Alternative represents 16.9% of consolidated revenue for the first half. For the same period last year, APAC BFB represents 82.4%, while Meat Alternative represents 17.6% of consolidated revenue.**
- **Gross margin in the first half improved by 464 bps year-on-year on a comparable¹ basis to 34.7%, driven by APAC BFB gross margin improvement of 576 bps year-on-year due to lower commodity costs and pricing. Meat Alternative gross margin during Q2 improved by 146 bps year-on-year to 23.1%, positively impacted by lower raw materials and utilities costs.**
- **Core net income attributable to shareholders in the first half increased by 45.5% to Php 5.1 bn due to APAC BFB core net income of Php 5.6 bn.**
- **Reported net income for the first half increased 17.4% to Php 4.1 bn despite a 60.7% decline in reported net income to Php 610 mn during the second quarter due to a non-cash accounting loss of Php 1.5 bn on the fair value of Meat Alternative guaranty asset².**

Total comprehensive income, which includes cumulative translation adjustments, grew by 46.2% in the first half and 5.7% in the second quarter.

- **Operating cash flow improved by 78.2% to Php 6.0 bn for the first half of 2024.**

MAKATI CITY, PHILIPPINES – August 7, 2024 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first half of the year ended June 30, 2024. Consolidated revenue for the first half increased by 3.1% to Php 40.1 bn on a comparable¹ basis, with second quarter growth at 4.2%.

Gross profit for the first half grew by 19.0% to Php 13.9 bn as second quarter gross profit increased by 17.0%. Gross margin for the first half increased by 464 bps year-on-year on a comparable¹ basis to 34.7%, driven by APAC BFB gross margin improvement of 576 bps year-on-year due to lower commodity costs and pricing. Gross margin for the second quarter improved by 373 bps year-on-year on a comparable¹ basis to 34.0%, mainly driven by lower commodity costs in the APAC BFB business.

Core net income attributable to shareholders for the first half increased by 45.5% to Php 5.1 bn, while it increased by 36.5% to Php 2.2 bn in the second quarter due to higher core net income in the APAC BFB business. Reported net income for the first half grew by 17.4% to Php 4.1 bn despite a 60.7% decline in reported net income to Php 610 mn during the second quarter to a non-cash accounting loss of Php 1.5 bn on the fair value of Meat Alternative guaranty asset². Total comprehensive income, which includes cumulative translation adjustments, grew by 46.2% in the first half and 5.7% in the second quarter.

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales for the first half grew by 3.9% to Php 33.3 bn, while it rose by 5.7% in the second quarter, largely driven by volume growth in noodles and other categories. The domestic business grew by 4.0% for the first half as Q2 growth rose by 6.2%

Gross profit for the first half increased by 22.8% to Php 12.5 bn, while it increased by 19.0% in the second quarter. Gross margin improved by 576 bps year-on-year to 37.4% in the first half and increased by 405 bps year-on-year to 36.2% in the second quarter due to lower commodity costs. Core EBITDA increased by 26.0% to Php 8.3 bn in the first half and grew by 22.9% to Php 3.7 bn in the second quarter due to gross profit improvement.

Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 5.2% and 6.4% on a comparable¹ and constant currency basis in the first half and second quarter, respectively, as category softness continues. On a reported basis, revenue declined by 4.2% in the first half and 5.6% in the second quarter. Foodservice sales per day in Q2 grew by 8% on a comparable and constant currency basis.

Gross profit for the first half declined by 5.6% to Php 1.5 bn on a comparable¹ basis, while gross profit in Q2 improved by 3.9% on a comparable¹ basis. Gross margin in the first half declined by 115 bps year-on-year to 21.5% on a comparable¹ basis. Gross margin in the second quarter improved by 146 bps year-on-year to 23.1% due to lower raw materials and utilities costs, partially offset by lower production volume as we bring down inventory, impacting fixed costs recovery. Gross margin improved sequentially by 313 bps in Q2 compared to Q1. Core EBITDA loss of Php 144 mn in the first half was due to lower gross profit, while core EBITDA loss of Php 84 mn in the second quarter was due to lower gross profit and higher marketing expenses, partially offset by the restructuring benefits.

Note:

¹Comparable results restate 2023 figures in Meat Alternative to reflect reclassification related to IFRS15.

²Guaranty asset, i.e., Asset to provide a guaranty equal to the aggregate collateral value, which fluctuates with the prevailing share price and other discounting factors, of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC to cover the net cumulative impairment incurred by MNUKL starting from the calendar year ended December 31, 2023 and every year thereafter up to December 31, 2032. (Refer to Monde Nissin Corporation SEC Form 17-A 2023 for additional details.)

in Php mn	Q2 2023 Reported	Q2 2023 Comparable ¹	Q2 2024	Q2 2024 Comparable ¹ Growth
Net sales	19,143	19,034	19,824	4.2%
APAC BFB	15,575	15,575	16,458	5.7%
Meat Alternative	3,568	3,459	3,366	-2.7%
Core gross profit	5,869	5,760	6,739	17.0%
APAC BFB	5,011	5,011	5,961	19.0%
Meat Alternative	858	749	778	3.9%
Core EBITDA	3,029	3,029	3,627	19.7%
APAC BFB	3,019	3,019	3,711	22.9%
Meat Alternative	10	10	(84)	N/M
Core net income after tax	1,635	1,635	2,231	36.5%
APAC BFB	1,861	1,861	2,501	34.4%
Meat Alternative	(226)	(226)	(270)	N/M
Core net income attributable to shareholders	1,631	1,631	2,227	36.5%
APAC BFB	1,857	1,857	2,497	34.5%
Meat Alternative	(226)	(226)	(270)	N/M

in Php mn	1H 2023 Reported	1H 2023 Comparable ¹	1H 2024	1H 2024 Comparable ¹ Growth
Net sales	39,193	38,935	40,136	3.1%
APAC BFB	32,100	32,100	33,341	3.9%
Meat Alternative	7,093	6,835	6,795	-0.6%
Core gross profit	11,968	11,710	13,936	19.0%
APAC BFB	10,160	10,160	12,473	22.8%
Meat Alternative	1,808	1,550	1,463	-5.6%

Core EBITDA	6,463	6,463	8,135	25.9%
APAC BFB	6,569	6,569	8,279	26.0%
Meat Alternative	(106)	(106)	(144)	N/M
Core net income after tax	3,513	3,513	5,111	45.5%
APAC BFB	4,059	4,059	5,597	37.9%
Meat Alternative	(546)	(546)	(486)	N/M
Core net income attributable to shareholders	3,507	3,507	5,104	45.5%
APAC BFB	4,053	4,053	5,590	37.9%
Meat Alternative	(546)	(546)	(486)	N/M

¹ Comparable results restate 2023 figures in Meat Alternative to reflect reclassification related to IFRS15.

Monde Nissin's financial position remains strong with Php 13.0 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.12. The outstanding debt was at Php 3.2 bn as of June 30, 2024. Operating cash flow was at Php 6.0 bn for the first half of 2024.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "During the second quarter APAC BFB saw modest topline growth and continued expansion of gross margin and core net income on a year-on-year basis. Our APAC BFB gross margins have substantially rebounded from last year's levels, and while we believe further sequential gains will be limited, we expect to see continued improvement in Q3 on a year-on-year basis. For our Meat Alternative business, we saw some gradual improvement in gross margin which we expect will be maintained and improved upon as the year progresses as our focus remains on optimizing costs and looking for efficiencies with the goal of maintaining EBITDA neutral or better for the year."

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in thousands, with Comparative Audited Figures as at December 31, 2023)

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 22)	₱12,987,777	₱16,678,888
Trade and other receivables (Notes 6, 20 and 22)	6,207,887	6,410,138
Inventories (Note 7)	9,437,763	9,186,527
Current financial assets (Notes 9, 20 and 22)	2,575,930	2,714,363
Prepayments and other current assets (Note 8)	1,097,486	1,099,674
Total Current Assets	32,306,843	36,089,590
Noncurrent Assets		
Property, plant and equipment (Note 11)	26,573,082	25,155,720
Guaranty asset (Notes 10 and 22)	9,695,422	10,432,256
Intangible assets (Note 12)	9,193,591	8,812,834
Investments in associates and joint ventures	1,134,072	1,125,054
Deferred tax assets – net (Note 21)	883,838	936,965
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	699,133	600,701
Other noncurrent assets (Notes 13 and 22)	1,749,234	941,539
Total Noncurrent Assets	49,928,372	48,005,069
	₱82,235,215	₱84,094,659
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	₱9,367,465	₱11,684,310
Acceptances and trust receipts payable (Notes 7 and 22)	2,884,483	1,607,336
Current portion of loans payable (Note 15)	1,259,703	1,200,251
Income tax payable	649,813	590,874
Refund liabilities (Note 14)	365,284	406,677
Current portion of lease liabilities	79,491	89,121
Dividends payable	–	2,156,233
Total Current Liabilities	14,606,239	17,734,802
Noncurrent Liabilities		
Deferred tax liabilities - net (Note 21)	247,650	381,737
Loans payable (Note 15)	1,944,711	3,733,776
Lease liabilities	2,542,186	2,593,746
Pension liability	1,065,580	1,007,247
Derivative liability	82,402	106,406
Other noncurrent liabilities	39,488	38,557
Total Noncurrent Liabilities	5,922,017	7,861,469
Total Liabilities	20,528,256	25,596,271
Equity		
Capital stock (Note 16)	8,984,306	8,984,306
Additional paid-in capital (APIC) (Note 16)	39,361,947	39,361,947
Retained earnings (Note 16):		
Appropriated	211,452	211,452
Unappropriated	7,255,084	5,321,590
Fair value reserve of financial assets at FVOCI	(464,805)	(563,237)
Remeasurement losses on pension liability	(525,874)	(525,874)
Equity reserve (Note 16)	8,491,788	8,491,788
Cumulative translation adjustments (Note 16)	(1,723,914)	(2,893,488)
Equity Attributable to Equity Holders of the Parent Company	61,589,984	58,388,484
Non-controlling Interests	116,975	109,904
Total Equity	61,706,959	58,498,388
	₱82,235,215	₱84,094,659

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 June 30		Six Months Ended June 30	
	2024	2023	2024	2023
NET SALES (Note 17)	₱19,824,573	₱19,142,930	₱40,136,015	₱39,192,598
COST OF GOODS SOLD (Note 17)	13,084,639	13,273,414	26,199,769	27,224,568
GROSS PROFIT	6,739,934	5,869,516	13,936,246	11,968,030
SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
General and administrative expenses (Note 18)	1,896,065	2,153,986	3,769,787	4,099,804
Selling and distribution expenses (Note 18)	1,966,145	1,891,384	3,520,475	3,477,589
Provision for (reversal of) impairment loss - net (Notes 11 and 18)	-	(44,892)	16,723	(44,892)
	3,862,210	4,000,478	7,306,985	7,532,501
	2,877,724	1,869,038	6,629,261	4,435,529
OTHER INCOME (EXPENSES)				
Fair value gain (loss) on:				
Guaranty asset (Notes 4 and 10)	(1,542,277)	-	(1,217,876)	-
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	13,629	66,193	37,928	38,044
Foreign exchange gain (loss) - net (Note 4)	(17,934)	167,232	206,260	117,359
Share in net earnings from associates and joint ventures	11,532	15,846	25,741	20,616
Miscellaneous income - net (Note 19)	42,981	40,844	113,518	91,499
	(1,492,069)	290,115	(834,429)	267,518
INCOME BEFORE FINANCE INCOME (EXPENSES)	1,385,655	2,159,153	5,794,832	4,703,047
FINANCE INCOME (EXPENSES)				
Finance costs (Notes 15 and 19)	(189,665)	(153,928)	(343,849)	(315,212)
Finance income (Note 19)	133,867	91,469	271,263	171,770
Derivative gain (loss) (Note 22)	14,152	(692)	39,930	(1,950)
	(41,646)	(63,151)	(32,656)	(145,392)
INCOME BEFORE INCOME TAX	1,344,009	2,096,002	5,762,176	4,557,655
PROVISION FOR INCOME TAX				
Current	770,209	637,781	1,718,543	1,265,144
Deferred	(36,642)	(95,273)	(53,165)	(198,919)
	733,567	542,508	1,665,378	1,066,225
NET INCOME	₱610,442	₱1,553,494	₱4,096,798	₱3,491,430
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	₱606,232	₱1,550,115	₱4,089,727	₱3,485,779
Non-controlling interests	4,210	3,379	7,071	5,651
	₱610,442	₱1,553,494	₱4,096,798	₱3,491,430
Earnings per Share (EPS) (Note 16)				
Income attributable to equity holders of the parent	₱0.034	₱0.086	₱0.228	₱0.194

(Forward)

	Quarters Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
NET INCOME	₱610,442	₱1,553,494	₱4,096,798	₱3,491,430
OTHER COMPREHENSIVE INCOME				
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)	1,395,668	644,555	1,169,574	416,266
Other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods:				
Gain (loss) on financial assets at FVOCI	65,621	(237,878)	98,432	(237,878)
	1,461,289	406,677	1,268,006	178,388
TOTAL COMPREHENSIVE INCOME	₱2,071,731	1,960,171	₱5,364,804	₱3,669,818
Total comprehensive income attributable to:				
Equity holders of the Parent Company	₱2,067,521	1,956,792	₱5,357,733	₱3,664,167
Non-controlling interests	4,210	3,379	7,071	5,651
	₱2,071,731	₱1,960,171	₱5,364,804	₱3,669,818

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 six months ended June 30, 2024 and 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱5,762,176	₱4,557,655
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	1,274,591	1,375,779
Fair value loss on guaranty asset (Notes 4 and 10)	1,217,876	-
Finance costs (Notes 15 and 19)	343,849	315,212
Finance income (Note 19)	(271,263)	(171,770)
Movement in pension liability	59,792	47,331
Derivative (gain) loss (Note 22)	(39,930)	1,950
Fair value loss on financial instruments at FVTPL	(37,928)	(38,044)
Share in net earnings from associates and joint venture	(25,741)	(20,616)
Provision for (reversal of) impairment loss - net (Notes 11 and 18)	16,723	(44,892)
Unrealized foreign exchange (gain) loss - net	(16,714)	12,665
Loss (gain) on sale of property, plant and equipment	4,181	(898)
Gain on lease modification	-	(3,790)
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	272,777	150,646
Inventories	(251,236)	(207,402)
Prepayments and other current assets	2,188	90,086
Increase (decrease) in:		
Accounts payable and other current liabilities	(2,173,902)	(1,319,461)
Acceptance and trust receipts payable	1,273,374	(642,439)
Refund liabilities	(41,393)	135,864
Net cash generated from operations	7,369,420	4,237,876
Income tax paid	(1,659,604)	(1,060,876)
Interest received	277,158	183,456
Net cash flows from operating activities	5,986,974	3,360,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Current financial assets	(2,213,336)	(2,322,934)
Property, plant and equipment (Notes 11 and 22)	(1,634,428)	(1,238,206)
Intangible assets (Note 12)	(30,013)	(53,526)
Financial assets at FVOCI (Note 10)	-	(928,808)
Increase in other noncurrent assets	(794,182)	(44,633)
Proceeds from:		
Termination of current financial assets	2,401,289	1,851,561
Sale of property, plant and equipment (Note 11)	24,148	11,131
Net cash used in investing activities	(2,246,522)	(2,725,415)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends	(4,312,466)	-
Loans (Note 15)	(1,999,042)	(1,264,889)
Principal portion of lease liabilities	(912,378)	(201,839)
Interest	(239,273)	(217,258)
Derivatives (Note 22)	15,926	(1,950)
Availment of loans (Note 15)	-	348,927
Increase in other noncurrent liabilities	931	624
Net cash from financing activities	(7,446,302)	(1,336,385)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,705,850)	(701,344)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	14,739	6,466
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,678,888	11,628,627
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱12,987,777	₱10,933,749

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

About Monde Nissin

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

About Quorn

Quorn Foods is a global market leader in healthy, sustainable protein. Headquartered in Stokesley, North Yorkshire in the United Kingdom, the company offers a wide range of great-tasting products to appeal to the rapidly expanding group of people wanting to reduce their meat consumption. The company employs around 900 people and exports to 15 countries around the world, including Australia, Singapore and the United States. Quorn® is one of the United Kingdom's top 40 FMCG brands. Quorn Foods is the reporting group which includes a main trading company, Marlow Foods Ltd. Quorn Foods encompasses all international operations of Quorn® and Cauldron®. For more information, please visit www.quorn.com.

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