

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 10, 2022
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
Felix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein
Item 9

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



Monde Nissin Corporation

MONDE

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

Subject of the Disclosure

Monde Nissin posts 18.9% revenue growth in its domestic business for Q2, bringing first half consolidated revenue growth to 10.1%. (Briefing Materials)

Background/Description of the Disclosure

Monde Nissin Corporation will be releasing Briefing Materials for its 1H Earnings Call relating to its First Half 2022 Financial Performance, along with a Press Release titled "Monde Nissin posts 18.9% revenue growth in its domestic business for Q2, bringing first half consolidated revenue growth to 10.1%"

Based on Monde Nissin Corporation's ("Monde Nissin" or the "Company"; PSE stock symbol: MONDE) unaudited financial results for the first half of the year ended June 30, 2022, consolidated revenue increased 10.1% to Php 37.2 bn for the first half as growth accelerated in Q2 to 13.1%, driven by the strong performance of the APAC BFB domestic business.

Gross profit grew by 1.2% to Php 12.8 bn in the first half and 7.4% to Php 6.3 bn in Q2, due to gross profit improvements in the APAC BFB business. Gross margin for the first half, however, declined by 300 bps year-on-year to 34.4% due to elevated input costs, partly covered through price increases and volume growth.

Year-on year, first half core EBITDA declined by 6.3% to Php 6.8 bn due mainly to increasing logistical costs and investments in organizational resources.

Core net income attributable to shareholders for the first half saw a decrease of 4.1% to Php 4.1 bn, while reported net income ended at Php 4.3 bn, benefiting from lower interest expense due mainly to the repayment of the Arran convertible note and bank loans, and the absence of the 2021 IPO-related expenses.

Other Relevant Information

This disclosure has been amended due to a minor data revision on the Meat Alternative figure comparing 1H2022 Core EBITDA excluding the US business ("ex-US") and the 1H2021 core EBITDA ex-US. The update does not affect the Group's performance for 1H 2022.

To clarify, Meat Alternative Core EBITDA for the first half showed a decline of 49.9% year-on-year to Php 444mn due to investments in brand-building activities and resource strengthening. However, a substantial investment in the US market contributed to this decline. Excluding this, Meat Alternative first half core EBITDA declined 23%. Continued investment plans in the US are being evaluated to better align spending with the current market opportunity.

Please see attached Amended Briefing Materials under SEC Form 17-C.

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

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Postal Code
8. **(02) 7759 7595**
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11. Indicate the item numbers reported herein: **Item 9. Other Events**

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Please also see attached Amended Briefing Materials.

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 10, 2022
Date



Michael Paska
Head of Investor Relations



Monde Nissin

1H 2022 Earnings Presentation

August 10, 2022



Lucky Me! safe for consumption; ongoing implementation of action plans

Action plans

Supply Chain

- Strengthen our understanding of the regulations in every territory that we want to export to and evaluate our export policies
- Work with our suppliers to institute testing at key points throughout our supply chain before shipments

Marketing (Philippines)

- Put in place various marketing campaigns across channels to reinforce the goodwill with our consumers

Impact

Domestic noodle sales for July declined 15% from the previous year, making overall domestic sales for the month flat. This will have a dampening effect on our Q3 results.



"Safe ba kainin ang Lucky Me! Pancit Canton?"

Yes, of course! Lucky Me! Pancit Canton is safe and has always been safe.

Lucky Me! complies with Philippine food safety regulations.
Kaya lahat ng Lucky Me! products ay safe for your purchase and consumption!



Lucky kame to have you!

Anumang panahon o sitwasyon,
mula noon, hanggang ngayon.
Maraming salamat! ❤️



First Half 2022 Financial Performance

Consolidated & APAC BFB



Consolidated revenue grew double digits in 1H and Q2; core net margin at ownership dip mitigated by good sales performance and cost containment measures

PHP mn	Q2 2022	Reported Change YoY	1H 2022	Reported Change YoY
Net Sales	18,874	+13.1%	37,172	+10.1%
APAC BFB	15,171	+18.1%	29,710	+13.2%
Meat Alternative	3,703	-3.5%	7,462	-0.8%
Gross Profit	6,349	+7.4%	12,771	+1.2%
<i>Gross margin (%)</i>	33.6%	-1.8ppts	34.4%	-3.0ppts
Core EBITDA¹	3,163	-1.8%	6,763	-6.3%
<i>Core EBITDA margin (%)</i>	16.8%	-2.6ppts	18.2%	-3.2ppts
Core Net Income²	1,962	+8.7%	4,086	-6.7%
<i>Core net margin (%)</i>	10.4%	-0.4ppts	11.0%	-2.0ppts
Core Net Income at Ownership³	1,960	+8.7%	4,081	-4.1%
<i>Core net margin at ownership (%)</i>	10.4%	-0.4ppts	11.0%	-1.6ppts
Non-Core Items	(45)	-99.0%	166	N/M
Reported Net Income	1,917	N/M	4,252	N/M
<i>Reported net margin (%)</i>	10.2%	+27.4ppts	11.4%	+13.0ppts

- Revenue growth driven by pricing and volume increases in APAC BFB domestic business
- Decline in gross margin due to inflation partially mitigated by price increases and volume growth
- Stable core net margin at ownership despite continuing commodity pressures
- Reported net income reverted to positive in 1H 2022 due to lower interest expense mainly from the repayment of the Arran convertible note and bank loans in 2021

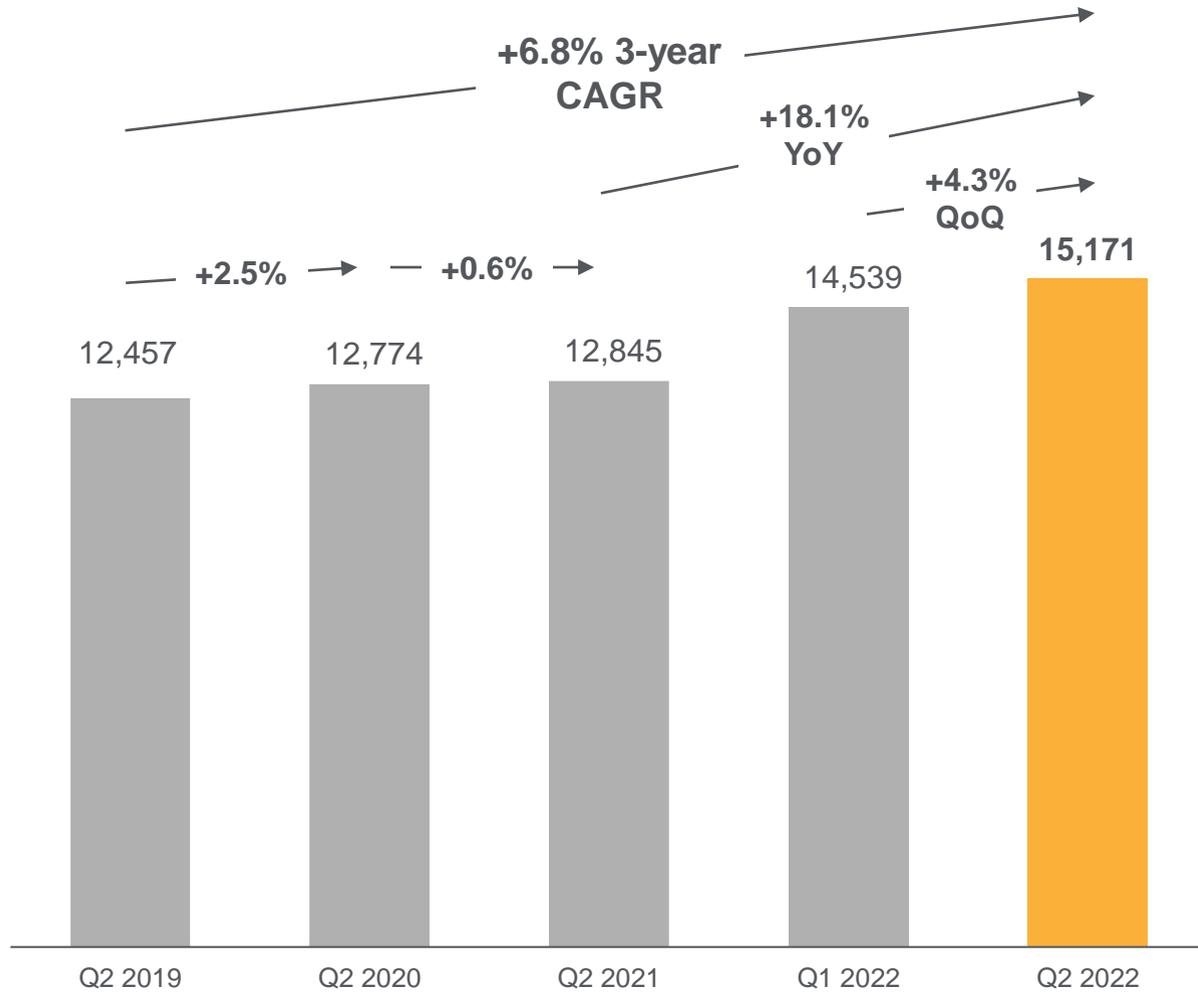
APAC BFB: Strong sales performance due to 18.9% Q2 growth in the Domestic business

PHP mn	Q2 2022	Reported Change YoY	1H 2022	Reported Change YoY
Net Sales	15,171	+18.1%	29,710	+13.2%
Gross Profit	5,031	+15.8%	10,026	+5.0%
<i>Gross margin (%)</i>	<i>33.2%</i>	<i>-0.7ppts</i>	<i>33.8%</i>	<i>-2.7ppts</i>
Core EBITDA¹	2,937	+8.1%	6,319	-0.2%
<i>Core EBITDA margin (%)</i>	<i>19.4%</i>	<i>-1.8ppts</i>	<i>21.3%</i>	<i>-2.9ppts</i>
Core Net Income²	1,963	+27.4%	4,100	+3.9%
<i>Core net margin (%)</i>	<i>12.9%</i>	<i>+0.9ppts</i>	<i>13.8%</i>	<i>-1.3ppts</i>

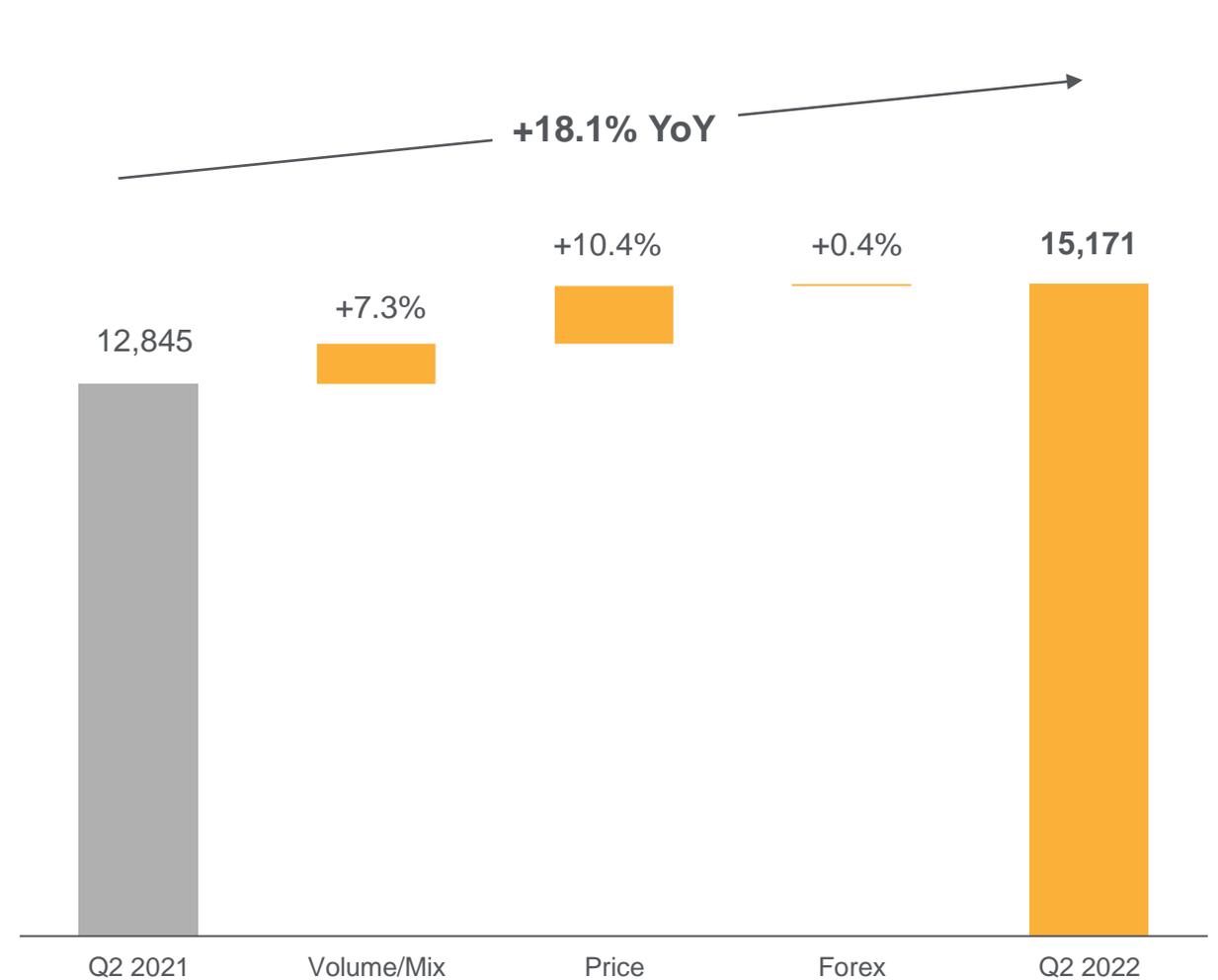
- Pricing and volume increased across all categories
- Biscuits continued strong recovery, benefitting from economic reopening
- Price increases, volume growth, and favorable product mix partially mitigated inflationary commodity costs

APAC BFB: Q2 grows year-on-year and quarter-on-quarter due to price and volume increases

Historical Sales

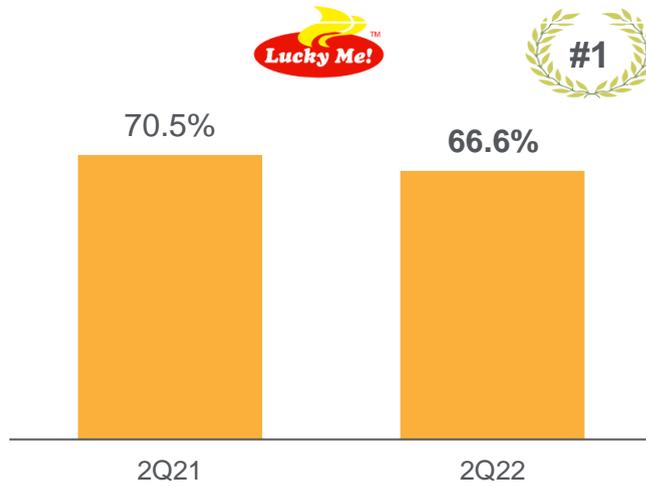


Q2 Growth Breakdown



APAC BFB: Continued market leadership reflects strength of brands and consumer trust amidst the pandemic

Noodles

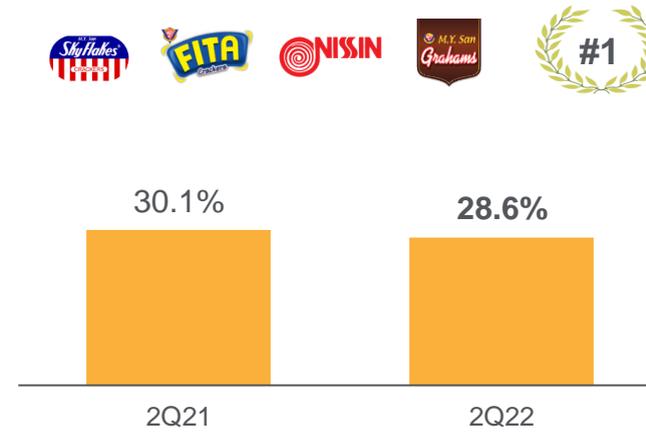


Kasalo Pack Variants



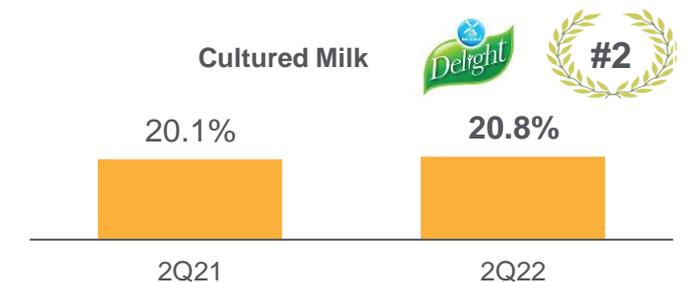
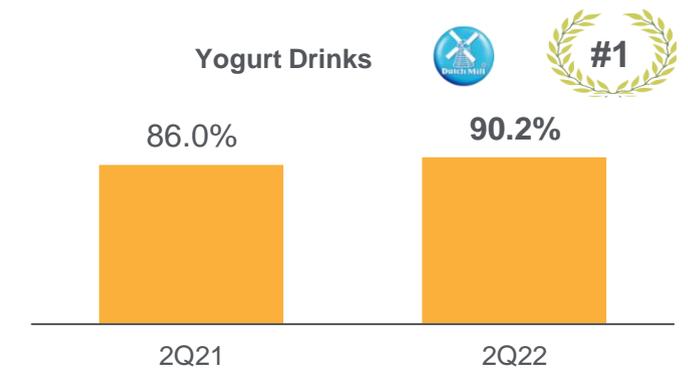
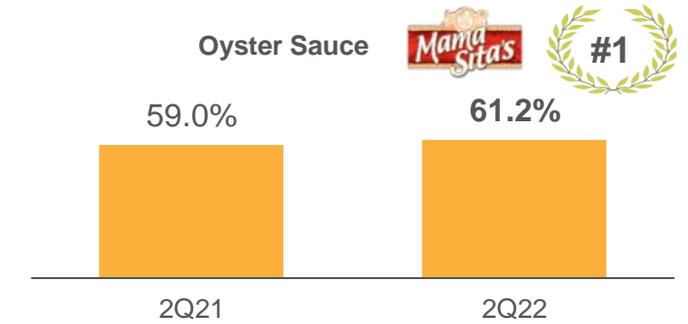
Mix & Match Variants (Limited Time Offer)

Biscuits



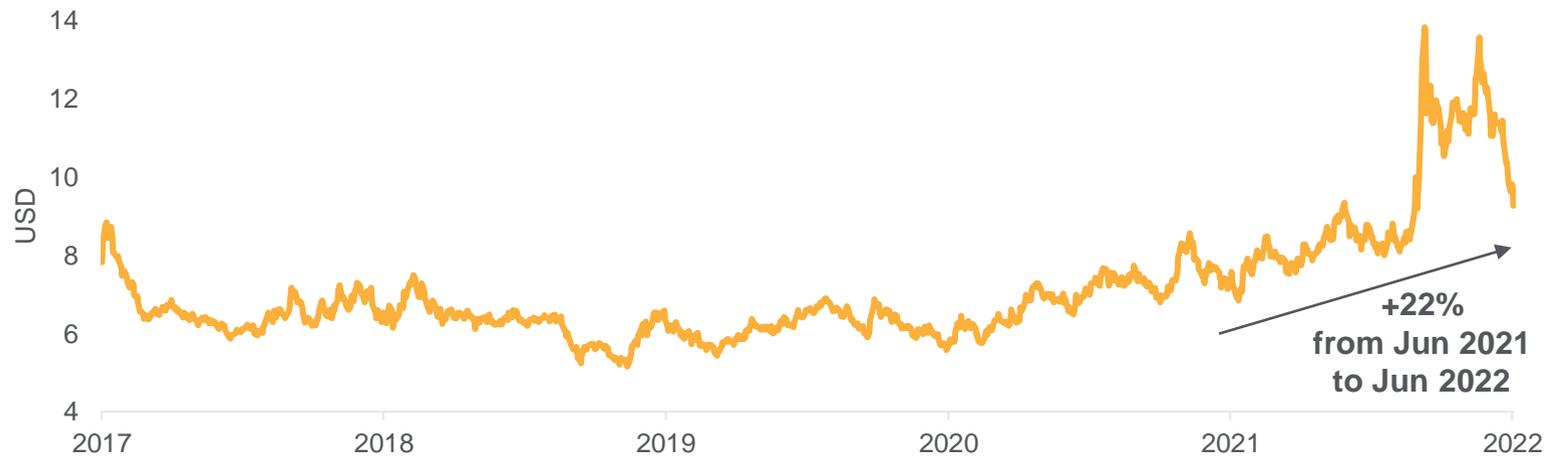
- 1 More focused and wider assortment in downline distribution
- 2 More aggressive partnering with Modern Trade accounts to drive distribution
- 3 Renewed value proposition communication for key brands

Others



APAC BFB: Commodity pressures tapered, margin recovery for the long term

Wheat¹



- Wheat secured until 4Q22, crude palm oil until 1Q23
- Falling commodity prices provide favorable margin support in the longer term; however, minimal impact in the short term

Palm Oil²



First Half 2022 Financial Performance

Meat Alternative



Meat Alternative: Core EBITDA stable with 1Q22; margins lower due to cost inflation

PHP mn	Q2 2022	Reported Change YoY	1H 2022	Reported Change YoY
Net Sales	3,703	-3.5%	7,462	-0.8%
Gross Profit	1,318	-15.8%	2,745	-10.7%
<i>Gross margin (%)</i>	<i>35.6%</i>	<i>-5.2ppts</i>	<i>36.8%</i>	<i>-4.1ppts</i>
Core EBITDA¹	226	-55.2%	444	-49.9%
<i>Core EBITDA margin (%)</i>	<i>6.1%</i>	<i>-7.0ppts</i>	<i>6.0%</i>	<i>-5.8ppts</i>
Core Net Income²	(1)	N/M	(14)	N/M
<i>Core net margin (%)</i>	<i>0.0%</i>	<i>-6.9ppts</i>	<i>-0.2%</i>	<i>-5.9ppts</i>

- Reported sales dropped by 3.5% in Q2
 - Sales volumes declined by 7.9%, while retail volume for the category was down by 13.4%
 - Foodservice growth of 44.7%
 - Price increases in 1H
- Q2 gross profit at 35.6%, declined by 240 bps compared to 1Q22 due to lower volumes and cost inflation, not wholly offset by price increases due to timing
- 1H22 core EBITDA excluding the US business is at Php 0.9 bn
 - This is 23% lower than 1H21, reflecting the time lag of price increases to recover inflation
 - US business loss due to investments in marketing
- 1H22 core net income excluding US business at Php 0.5 bn

Meat Alternative: Near-term business objectives focus on maintaining a profitable business ready for when economic stability returns

	Actions Delivered in 1H	Focus for 2H
Price	<ul style="list-style-type: none"> Price increases delivered across the UK, US, Foodservice, QSR 	<ul style="list-style-type: none"> 2nd price increase for the UK delivered in May/June Further increases in the US and other sectors
Consumer Offering		<ul style="list-style-type: none"> Launch new Deli range with selected Focus marketing on Deli and value messaging Value bags
Distribution & Market Share	<ul style="list-style-type: none"> Points of distribution up versus start of the year (UK +12%, US +4%) UK market share increased to 31.2% 	<ul style="list-style-type: none"> Continue to build in the UK versus backdrop of static retailer space Recover US points of distribution versus reset in 2021
Foodservice & QSR	<ul style="list-style-type: none"> +51% in 1H22 versus 2019 run rate 	<ul style="list-style-type: none"> Further KFC launches and limited time offerings Build on Sodexo relationship
Cost Control	<ul style="list-style-type: none"> Q2 costs lower than Q1 across marketing and SG&A Supply chain simplification 	<ul style="list-style-type: none"> Continue tight controls introduced in 1H Supply chain efficiency initiatives Further efficiency improvements under review
Service	<ul style="list-style-type: none"> >97% customer service 	<ul style="list-style-type: none"> Maintain appropriate stock levels through uncertainty Continue to protect supply of key ingredients with new suppliers (e.g. glucose) and alternate ingredients (oil)

Purpose

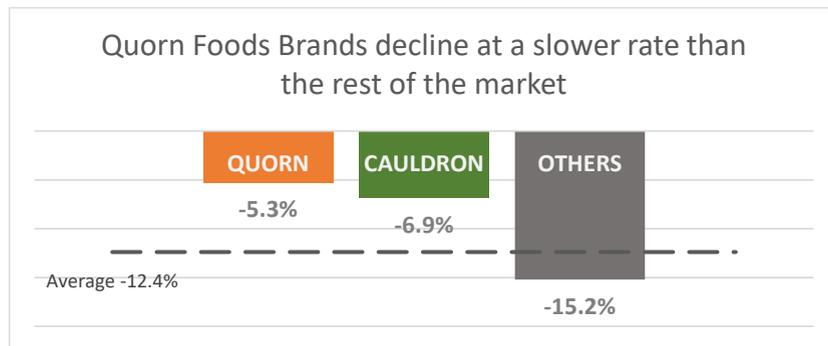
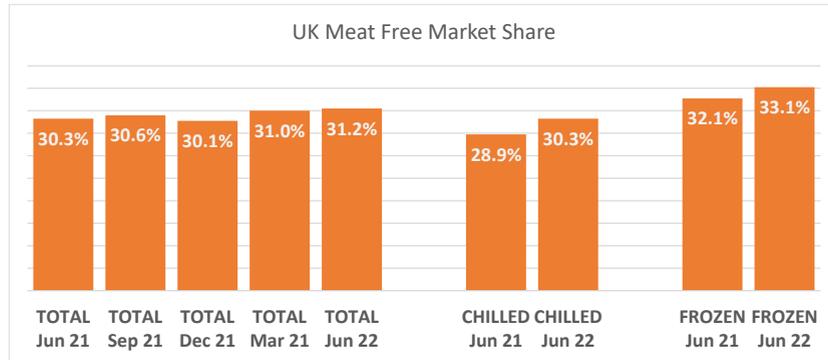
People

Brands

Sites

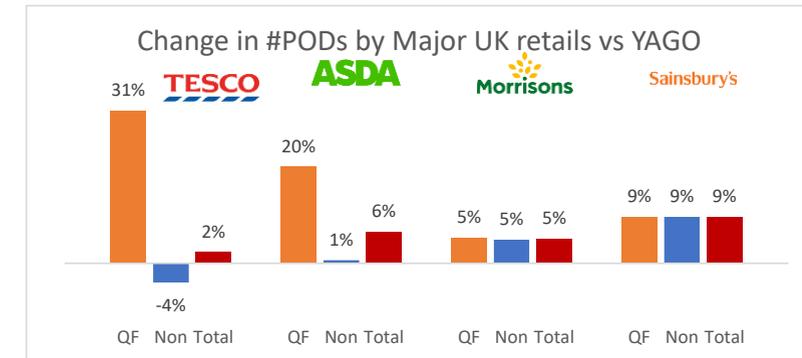
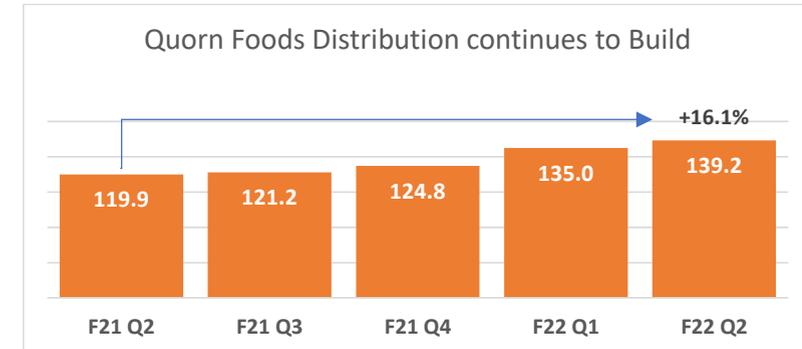
Meat Alternative: UK retail brand metrics continue to improve in very challenging market conditions

UK (Total) Retail Market Share



- Quorn Foods commands the highest market share and is GROWING
- Overall market value continues decline, but Quorn brands decline significantly slower than rest of the market

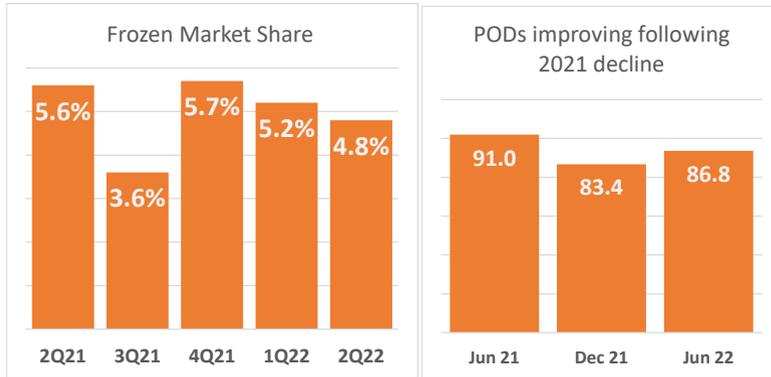
UK Retail Points of Distribution



- Quorn Foods continues to gain distribution, cumulatively +16% versus year ago
- Across the same time, total points of distribution for the UK Meat Alternative market has grown only by 3.6%
- Strong performance in Tesco and Asda, with points of distribution growth outstripping competition

Meat Alternative: US shows signs of progress after 6 months of investment but not yet in trading performance. We will continue to review and adjust as required

Trading



- Organic sales decline by 0.9% in Q2 and by 8.7% year-to-date
- Reflects points of distribution reset to ensure store listings are appropriate for target customers

Progress



- Aided brand awareness rising to 62% (+11%) for target consumers
- Kroger repeat rates at 45% (second only to MSF's 48%)
- Sample uplift of c.3x - consumers return when they taste the product
- Points of distribution rebuilding with target to match 2021 high point by year end

2H Plan



- Build on increased brand awareness
- High repeat purchase rate by increasing trial activity

Meat Alternative: Good progress with KFC launches and momentum building in Foodservice with the best-ever quarter for the UK

KFC

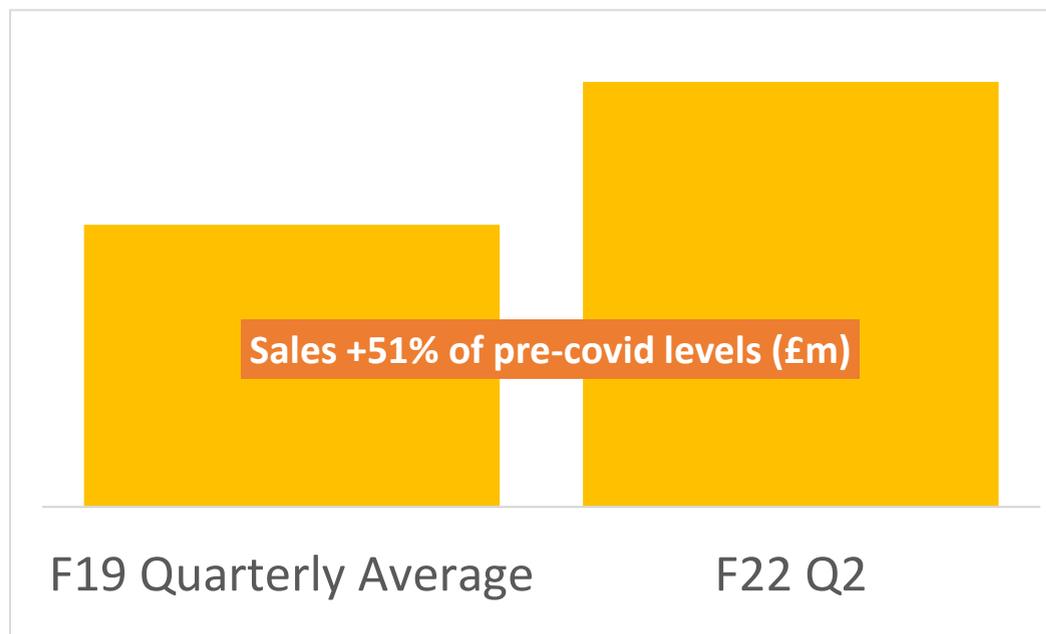
FOOD EN RETAIL [Home](#) | [Food en Retail](#) | ['Veggie Tenders' in alle Nederlandse KFC-restaurants](#)

'Veggie Tenders' in alle Nederlandse KFC-restaurants



Foodservice

Combined Foodservice & QSR Sales Comparison



- 1H 2022: KFC launched in the Netherlands, Belgium, Sweden, Germany, Switzerland, Denmark, Austria, and Slovakia
- 2H 2022: KFC launches confirmed in France (8-week limited time offering), Lithuania, Latvia, Estonia, Finland, and Bulgaria
- Discussions continue in Asia and LATAM for 2023 launches

- Best-ever 1H – 37% up on 2019
- 2x CPI increases delivered in the channel across all EU markets
- Continued roll out of Sodexo concept across EU markets
- Accelerated engagement across secondary schools and universities in the UK

Q&A





Monde Nissin

1H 2022 Earnings Presentation

August 10, 2022



Appendix



Key takeaways

1

Consolidated revenue increased 10.1% for 1H as growth was sustained in Q2, up 13.1% driven by the strong performance of the APAC BFB domestic business.

2

APAC BFB: Net sales for 1H increased by 13.2% due to the strong performance in Q2 at 18.1% growth. Growth was largely driven by the domestic business, which grew 14.6% in 1H and 18.9% in Q2, on the back of price increases and volume growth across all categories. Biscuits continues to recover with volume growth versus the pre-pandemic level. International revenue grew 7.4% in Q2, mainly due to favorable forex, resulting in a 4.9% decline for 1H due to shipping constraints and supply chain issues.

3

Meat Alternative: Revenue decreased on an organic basis by 1.8% in 1H and by 2.3% in Q2. On a reported basis, 1H revenue decreased by 0.8% as Q2 revenue declined by 3.5%. The foodservice business continued its strong momentum, growing 44.7% in Q2.

4

Gross profit grew by 1.2% in 1H and 7.4% in Q2, due to gross profit improvements in the APAC BFB business. Gross margin for 1H, however, declined by 300 bps year-on-year to 34.4% due to elevated input costs, partly covered through price increases and volume growth. 1H core EBITDA declined by 6.3% due mainly to inflated logistical costs and investments in organizational resources.

5

Core net income at ownership for 1H saw a decrease of 4.1%, while reported net income ended at Php 4.3 bn, benefiting from lower interest expense due mainly to the repayment of the Arran convertible note and bank loans, and the absence of the 2021 IPO-related expenses.

Consolidated P&L Summary

PHP mn	1H 2021	1H 2022	Reported Change YoY	Q2 2021	Q2 2022	Reported Change YoY
Revenue	33,759	37,172	+10.1%	16,683	18,874	+13.1%
Cost of Goods Sold	21,135	24,401	+15.5%	10,771	12,525	+16.3%
Gross Profit	12,624	12,771	+1.2%	5,912	6,349	+7.4%
Core Operating Expenses ¹	6,736	7,392	+9.7%	3,395	3,875	+14.1%
Core EBITDA²	7,217	6,763	-6.3%	3,222	3,163	-1.8%
Core Net Income³	4,379	4,086	-6.7%	1,804	1,962	+8.7%
Core Net Income at Ownership⁴	4,254	4,081	-4.1%	1,803	1,960	+8.7%
Reported Income after Tax	(515)	4,252	N/M	(2,872)	1,917	N/M

¹ Core operating expenses = operating expenses – IPO-related expenses

² Core EBITDA = EBITDA – convertible notes

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

⁴ Core net income at ownership = core net income – non-controlling interest

APAC BFB P&L Summary

PHP mn	1H 2021	1H 2022	Reported Change YoY	Q2 2021	Q2 2022	Reported Change YoY
Revenue	26,239	29,710	+13.2%	12,845	15,171	+18.1%
Cost of Goods Sold	16,689	19,684	+18.0%	8,499	10,140	+19.3%
Gross Profit	9,550	10,026	+5.0%	4,346	5,031	+15.8%
Core Operating Expenses ¹	4,214	4,736	+12.4%	2,157	2,600	+20.5%
Core EBITDA²	6,331	6,319	-0.2%	2,718	2,937	+8.1%
Core Net Income³	3,948	4,100	+3.9%	1,541	1,963	+27.4%

¹ Core operating expenses = operating expenses – IPO-related expenses

² Core EBITDA = EBITDA – convertible notes

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

Meat Alternative P&L Summary

PHP mn	1H 2021	1H 2022	Reported Change YoY	Q2 2021	Q2 2022	Reported Change YoY
Revenue	7,520	7,462	-0.8%	3,838	3,703	-3.5%
Cost of Goods Sold	4,446	4,717	+6.1%	2,272	2,385	+5.0%
Gross Profit	3,074	2,745	-10.7%	1,566	1,318	-15.8%
Core Operating Expenses ¹	2,522	2,656	+5.3%	1,238	1,275	+3.0%
Core EBITDA²	886	444	-49.9%	504	226	-55.2%
Core Net Income³	431	(14)	N/M	263	(1)	N/M

¹ Core operating expenses = operating expenses – IPO-related expenses

² Core EBITDA = EBITDA – convertible notes

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

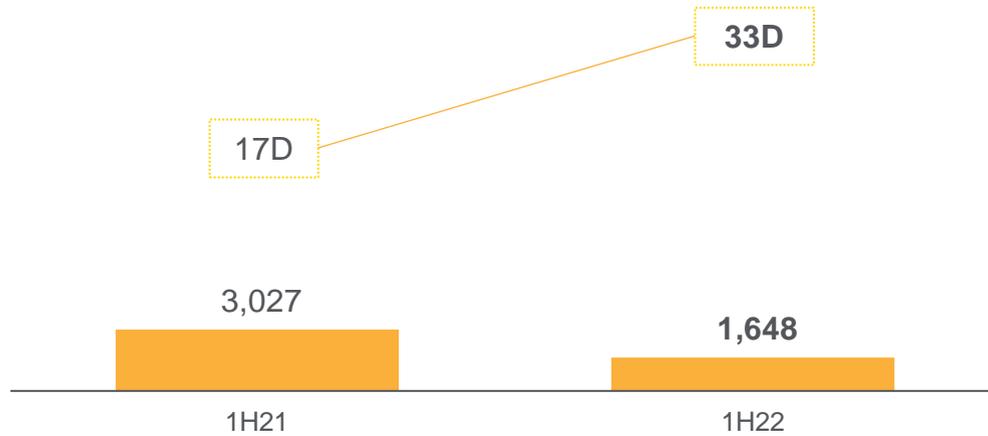
Cash Flow Summary

PHP mn	1H 2021	1H 2022
Income before Income Tax	554	5,636
Depreciation & Amortization	1,228	1,323
Interest Expense	1,308	212
Derivative Loss	2,254	-
Working Capital Adjustments	(1,344)	(3,047)
Others	1,424	(189)
Net Cash Generated from Operations	5,424	3,935
Income Tax Paid & Interest Received	(204)	(1,127)
Net Cash Flows from Operating Activities	5,220	2,807
Additions to Property, Plant and Equipment	(2,613)	(2,287)
Additions to Intangible Assets	(84)	(49)
Additions to Current Financial Assets	(5,000)	(594)
Acquisition of a Subsidiary – Net of Cash Acquired	(1,823)	-
Decrease (Increase) in Other Non-Current Assets	(141)	(6)
Others	14	(26)
Net Cash Flows from Investing Activities	(9,647)	(2,962)
Loans – Net of Payment	(5,141)	57
Convertible Note	(13,352)	-
Interest	(640)	(42)
Issuance of capital stock – Net of Transaction Cost	49,257	-
Dividends Paid	(1,511)	-
Others	(76)	(111)
Net Cash Flows from Investing Activities	28,537	(96)
Net Increase (Decrease) in Cash and Cash Equivalents	24,111	(251)
Cash and Cash Equivalents at End of Period	31,273	13,803
Free Cash Flow	2,811	1,648

Free Cash Flow & Working Capital

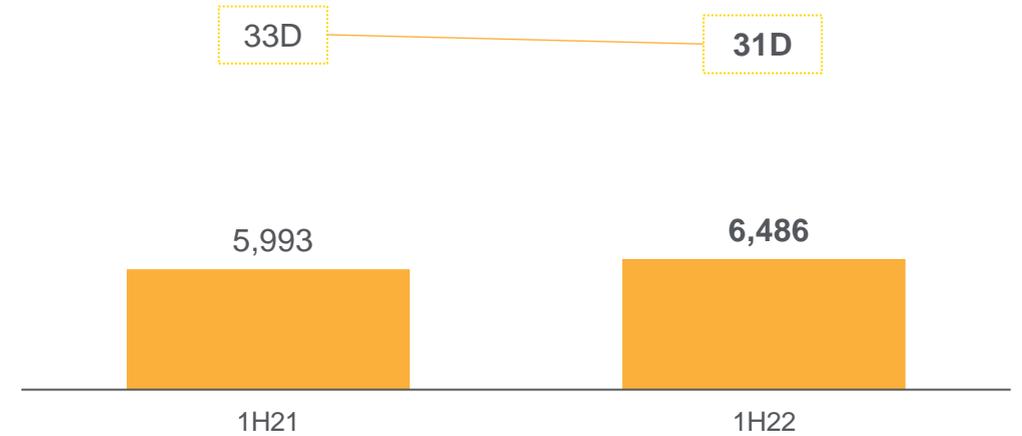
Free Cash Flow & Conversion Cycle Days

PHP mn



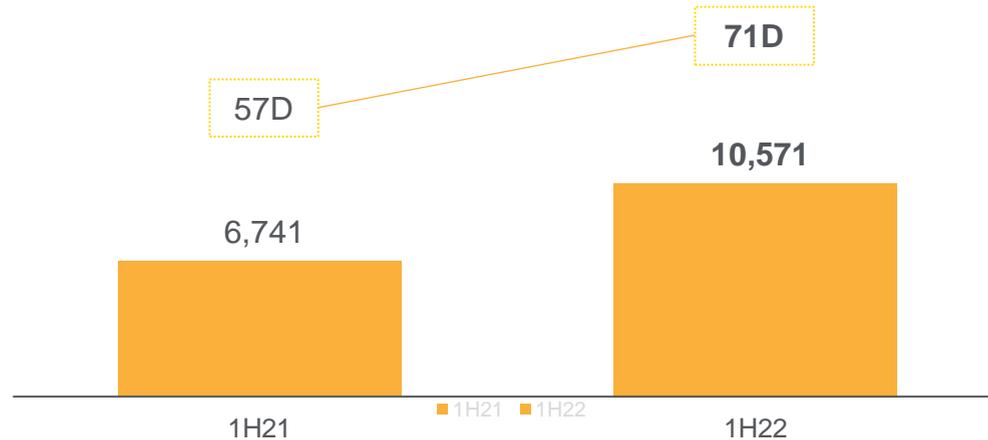
Trade Receivables & Days Sales Outstanding

PHP mn



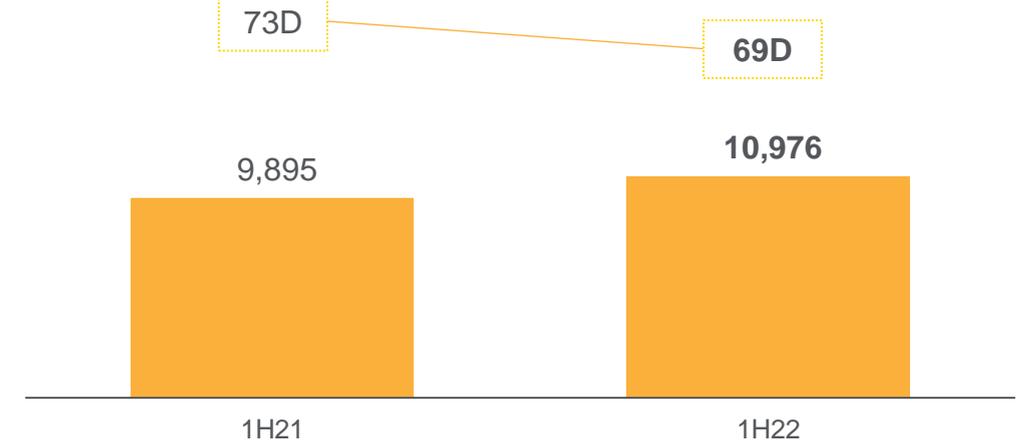
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable & Days Payables Outstanding

PHP mn



Balance Sheet Summary

PHP mn	FY 2021	1H 2022
Cash and Cash Equivalents	13,857	13,803
Trade and Other Receivables	6,249	6,486
Inventories	8,572	10,571
Others	1,935	2,067
Current Assets	30,613	32,927
Intangible Assets	35,647	34,724
Property, Plant and Equipment	29,952	30,691
Others	3,646	3,656
Non-Current Assets	69,245	69,071
Total Assets	99,858	101,999

PHP mn	FY 2021	1H 2022
Trade and Other Payables	11,156	10,976
Loans Payable - Current	6,999	5
Long-Term Loan	-	6,903
Others	13,287	12,476
Total Liabilities	31,442	30,360
Capital Stock & Additional Paid-In Capital	55,500	55,500
Retained Earnings	16,708	20,955
Others	(3,792)	(4,816)
Total Equity	68,416	71,639
Total Liabilities and Equity	99,858	101,999

Ratios Summary

Current Ratio



Core Return on Equity



Debt-to-Equity Ratio



Core Return on Assets



Core Net Margin



Current ratio = Current assets / Current liabilities

Debt-to-equity ratio = Total liabilities / Equity attributable to equity holders of the company

Core return on equity = Core income after tax at ownership / Average equity attributable to equity holders of the company

Core return on assets = Core income after tax at ownership / Average total assets

Net profit margin = Core income after tax at ownership / Net sales

Making Better Possible

	Product	Planet	People	Planet
Strategic Pillars	<p>Making Better Food Accessibility Possible</p> <p>We develop healthier, great-tasting, affordable, and more sustainable products</p>	<p>Making Eco-Efficiency Possible</p> <p>We care for the planet by managing our environmental footprint</p>	<p>Making Inclusivity Possible</p> <p>We nurture people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities</p>	<p>Making Collective Action Possible</p> <p>We form partnerships to foster change</p>
North Star Targets	<ul style="list-style-type: none"> Majority revenue share of better and healthier products by 2030 	<ul style="list-style-type: none"> Zero waste-to-landfill from all our manufacturing operations by 2025 95% recycle-ready plastic packaging by 2025 50% plastic recovery and diversion by 2025 50% reduction in the GHG intensity of our manufacturing operations by 2025 ___% reduction in the water intensity of our manufacturing operations by 2025 	<ul style="list-style-type: none"> 5,000 brand experts and 25,000 sari-sari stores provided With livelihood opportunities and financial credit respectively by 2030 Diverse workforce all enjoying access to social safeguards and dialogue, and Competency development by 2025 	<ul style="list-style-type: none"> 100% of employees observing that sustainability is embraced in the way people act and decide in the company by 2030

Making Better Possible

	Product	Planet	People	Planet
Strategic Pillars	<p>Making Better Food Accessibility Possible</p> <p>We develop healthier, great-tasting, affordable, and more sustainable products</p>	<p>Making Eco-Efficiency Possible</p> <p>We care for the planet by managing our environmental footprint</p>	<p>Making Inclusivity Possible</p> <p>We nurture people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities</p>	<p>Making Collective Action Possible</p> <p>We form partnerships to foster change</p>
Priority UN SDGs	<p>SDG 2.1: Zero Hunger</p>	<p>SDG 12.5: Responsible Consumption & Production</p> <p>SDG 13.2: Climate Action</p>	<p>SDG 8.3: Decent Work & Economic Growth</p>	<p>SDG 17: Partnerships for Goals</p>
Other UN SDGs Supported	<p>SDG 1.4, 3.8, 5.5, 6.3, 9.4, 10.2, 14.1, 16.5</p>			



Our Corporate Aspiration
We aspire to improve the well-being of people and the planet, and create sustainable solutions for food security

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