

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 8, 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
Felix Reyes St., Brgy. Balibago, Santa Rosa City, 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

Press release titled "Monde Nissin reports Q1 core net income growth of 53.4%" on MONDE's Q1 2024 results.

Background/Description of the Disclosure

Please see attached Press Release and covering SEC Form 17C.

Other Relevant Information

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Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

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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 Q1 core net income growth of 53.4%" on MONDE's First Quarter 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

May 8, 2024
Date

A handwritten signature in black ink, appearing to read "Michael Paska". The signature is written in a cursive style with a large initial "M" and "P".

Michael Paska
Chief Investor Relations Officer



Monde Nissin reports Q1 core net income growth of 53.4%

- **Consolidated comparable revenue grew 2.1% in Q1.**
 - **Asia-Pacific Branded Food & Beverage (APAC BFB) first quarter revenue increased by 2.2% year-on-year, impacted by fewer selling days due to the timing of the Holy Week holiday in the Philippines.**
 - **Meat Alternative first quarter revenue declined by 4.0% on a comparable and constant currency basis as category softness continues.**
- **Gross margin in the first quarter improved by 553 bps year-on-year on a comparable basis to 35.4%, driven by APAC BFB gross margin improvement of 741 bps year-on-year due to lower commodity costs and pricing, tempered by the decline in the Quorn gross margin.**
- **Core net income attributable to shareholders in the first quarter increased by 53.4% to Php 2.9 bn year-on-year due to APAC BFB record core net income of Php 3.1 bn.**

MAKATI CITY, PHILIPPINES – May 8, 2024 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first quarter ended March 31, 2024. Consolidated revenue for the first quarter increased by 2.1% to Php 20.3 bn on a comparable basis, impacted by fewer selling days in APAC BFB due to the timing of the Holy Week holiday in the Philippines.

Gross profit for the first quarter grew by 20.9% to Php 7.2 bn, while gross margin improved by 553 bps year-on-year on a comparable basis to 35.4% due to lower commodity costs and pricing in the APAC BFB business, tempered by the decline in Quorn gross margin.

Core net income attributable to shareholders for the first quarter increased by 53.4% to Php 2.9 bn due to the APAC BFB record core net income of Php 3.1 bn. Reported net income for the first quarter grew by 79.9% to Php 3.5 bn, mainly due to the fair value gain on guaranty asset, foreign exchange gain, and interest income.

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales for the first quarter increased by 2.2% to Php 16.9 bn. The domestic business grew 2.0% year-on-year to Php 15.8 bn, impacted by fewer selling days due to the timing of the Holy Week holiday in the Philippines.

Gross profit for the first quarter grew by 26.5% to Php 6.5 bn, while gross margin improved by 741 bps year-on-year due to lower commodity costs and pricing. Core EBITDA increased by 28.7% to Php 4.6 bn in the first quarter compared to the same period last year due to gross profit improvement.

Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 4.0% to Php 3.4 bn on a comparable and constant currency basis in the first quarter due to the continued category softness. On a reported basis, revenue for the first quarter declined by 2.7%. The UK declined by 2.8% on a comparable and constant currency basis in the first quarter due to the challenging retail market. The foodservice revenue grew by 14.5% on a comparable basis in Q1.

Gross profit for the first quarter declined by 14.5% to Php 685 mn on a comparable basis, while the gross margin declined by 376 bps to 20.0% on a comparable basis in Q1 compared to the same period last year due to production volume decline as we bring down inventory, impacting fixed costs recovery, partially mitigated by input cost reduction. Core EBITDA loss of Php 60 mn in the first quarter was due to lower gross profit. This is an improvement compared to the same period last year, driven by restructuring benefits, cost control, and timing of marketing expenses.

Note: Comparable results restate Q1 2023 in Meat Alternative to reflect reclassification related to IFRS15.

in Php mn	Q1 2023 Reported	Q1 2023 Comparable ¹	Q1 2024	Q1 2024 Comparable ¹ Growth
Net sales	20,050	19,901	20,312	2.1%
APAC BFB	16,525	16,525	16,883	2.2%
Meat Alternative	3,525	3,376	3,429	1.6%
Core gross profit	6,099	5,950	7,197	18.0%
APAC BFB	5,149	5,149	6,512	26.5%
Meat Alternative	950	801	685	-14.5%
Core EBITDA	3,434	3,434	4,508	31.3%
APAC BFB	3,550	3,550	4,568	28.7%
Meat Alternative	(116)	(116)	(60)	N/M
Core net income after tax	1,878	1,878	2,880	53.4%

APAC BFB	2,198	2,198	3,096	40.9%
Meat Alternative	(320)	(320)	(216)	N/M
Core net income attributable to shareholders	1,876	1,876	2,877	53.4%
APAC BFB	2,196	2,196	3,093	40.9%
Meat Alternative	(320)	(320)	(216)	N/M

¹ Comparable results restate Q1 2023 in Meat Alternative to reflect reclassification related to IFRS15.

Monde Nissin's financial position remains strong with Php 13.5 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.12. The outstanding debt was at Php 3.1 bn as of March 31, 2024. Operating cash flow was at Php 2.8 bn for the first quarter of 2024.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "The first quarter saw significant expansion in gross margin and overall profitability driven by our APAC BFB business. This was despite topline growth being moderated during the quarter, partially due to the timing of the Holy Week holiday here in the Philippines. Our APAC BFB margins and profitability have substantially rebounded from last year's levels, and we believe, given current conditions, that the second quarter will continue to reflect these improvements. For our Meat Alternative business, we remain vigilant, minimizing costs and looking for efficiencies with the goal of remaining EBITDA flat 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)

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	P13,523,678	P16,678,888
Trade and other receivables (Notes 6 and 20)	6,563,894	6,410,138
Inventories (Note 7)	9,339,656	9,186,527
Current financial assets (Notes 9, 20 and 22)	2,481,612	2,714,363
Prepayments and other current assets (Note 8)	1,181,564	1,099,674
Total Current Assets	33,090,404	36,089,590
Noncurrent Assets		
Property, plant and equipment (Note 11)	26,030,839	25,155,720
Guaranty asset (Note 10)	10,802,641	10,432,256
Intangible assets (Note 12)	8,847,016	8,812,834
Investments in associates and joint ventures	1,122,540	1,125,054
Deferred tax assets – net (Note 21)	893,539	936,965
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	633,512	600,701
Other noncurrent assets (Note 13)	1,485,000	941,539
Total Noncurrent Assets	49,815,087	48,005,069
	P82,905,491	P84,094,659
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	P10,238,636	P11,684,310
Dividends payable	–	2,156,233
Acceptances and trust receipts payable (Notes 7 and 22)	1,908,953	1,607,336
Current portion of loans payable (Note 15)	1,205,582	1,200,251
Income tax payable	1,333,455	590,874
Refund liabilities (Note 14)	355,886	406,677
Current portion of lease liabilities	125,472	89,121
Total Current Liabilities	15,167,984	17,734,802
Noncurrent Liabilities		
Deferred tax liabilities - net (Note 21)	320,132	381,737
Loans payable (Note 15)	1,849,090	3,733,776
Lease liabilities	2,583,048	2,593,746
Pension liability	1,035,765	1,007,247
Derivative liability	119,370	106,406
Other noncurrent liabilities	38,641	38,557
Total Noncurrent Liabilities	5,946,046	7,861,469
Total Liabilities	21,114,030	25,596,271
Equity		
Capital stock (Note 16)	8,984,306	P8,984,306
Additional paid-in capital (APIC) (Note 16)	39,361,947	39,361,947
Retained earnings (Note 16):		
Appropriated	211,452	211,452
Unappropriated	8,805,085	5,321,590
Fair value reserve of financial assets at FVOCI	(530,426)	(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)	(3,119,582)	(2,893,488)
Equity Attributable to Equity Holders of the Parent Company	61,678,696	58,388,484
Non-controlling Interests (Note 4)	112,765	109,904
Total Equity	61,791,461	58,498,388
	P82,905,491	P84,094,659

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 March 31	
	2024	2023
NET SALES (Note 17)	₱20,311,442	₱20,049,668
COST OF GOODS SOLD (Note 17)	13,115,130	13,951,154
GROSS PROFIT	7,196,312	6,098,514
SALES, GENERAL AND ADMINISTRATIVE EXPENSES		
General and administrative expenses (Note 18)	1,873,722	1,945,818
Selling and distribution expenses (Note 18)	1,554,330	1,586,205
Provision for impairment loss on investments in associates	16,723	-
	3,444,775	3,532,023
	3,751,537	2,566,491
OTHER INCOME (EXPENSES)		
Fair value gain (loss) on:		
Guaranty asset (Notes 4 and 10)	324,401	-
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	24,299	(28,149)
Foreign exchange gain (loss) - net (Note 4)	224,194	(49,873)
Share in net earnings from associates and joint ventures	14,209	4,770
Miscellaneous income - net (Note 19)	70,537	50,655
	657,640	(22,597)
INCOME BEFORE FINANCE INCOME (EXPENSES)	4,409,177	2,543,894
FINANCE INCOME (EXPENSES)		
Finance costs (Notes 15 and 19)	(154,184)	(161,284)
Finance income (Note 19)	137,396	80,301
Derivative gain (loss) (Note 22)	25,778	(1,258)
	8,990	(82,241)
INCOME BEFORE INCOME TAX	4,418,167	2,461,653
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	948,334	627,363
Deferred	(16,523)	(103,646)
	931,811	523,717
NET INCOME	₱3,486,356	₱1,937,936
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱3,483,495	₱1,935,664
Non-controlling interests	2,861	2,272
	₱3,486,356	₱1,937,936
Earnings per Share (EPS) (Note 16)		
Income attributable to equity holders of the parent	₱0.19	₱0.11

(Forward)

	Quarters Ended March 31	
	2024	2023
NET INCOME	₱3,486,356	₱1,937,936
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive loss to be reclassified to profit and loss in subsequent periods:		
Exchange losses on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	(226,094)	(228,289)
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Gain on financial assets at FVOCI	32,811	-
	(193,283)	(228,289)
TOTAL COMPREHENSIVE INCOME	₱3,293,073	₱1,709,647
Total comprehensive income attributable to:		
Equity holders of the Parent Company	₱3,290,212	₱1,707,375
Non-controlling interests	2,861	2,272
	₱3,293,073	₱1,709,647

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 three months ended March 31, 2024 and 2023)

	2024 (Unaudited)	2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,418,167	₱2,461,653
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	629,496	663,114
Fair value gain on guaranty asset (Note 10)	(324,401)	–
Finance costs (Notes 15 and 19)	154,184	161,284
Finance income (Note 19)	(137,396)	(80,301)
Movement in pension liability	29,976	23,658
Derivative (gain) loss (Note 22)	(25,778)	1,258
Fair value gain (loss) on financial instruments at FVTPL	(24,299)	28,149
Provision for impairment loss on investments in associates	16,723	–
Unrealized foreign exchange loss – net	(16,714)	(73,885)
Share in net earnings from associates and joint venture	(14,209)	(4,770)
Loss (gain) on sale of property, plant and equipment	8,710	(474)
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	(265,339)	(92,250)
Inventories	(153,129)	421,512
Prepayments and other current assets	(81,890)	137,852
Increase (decrease) in:		
Accounts payable and other current liabilities	(1,584,955)	(338,356)
Acceptance and trust receipts payable	297,844	(1,139,669)
Refund liabilities	(50,791)	74,908
Net cash generated from operations	2,876,199	2,243,683
Income tax paid	(205,753)	(247,757)
Interest received	141,551	95,871
Net cash flows from operating activities	2,811,997	2,091,797
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Notes 11 and 22)	(771,435)	(635,693)
Current financial assets	(284,969)	(809,190)
Intangible assets (Note 12)	(27,543)	(44,007)
Financial assets at FVOCI (Note 10)	–	(928,808)
Decrease in other noncurrent assets	(533,705)	(62,446)
Proceeds from:		
Termination of current financial assets	546,859	574,010
Sale of property, plant and equipment (Note 11)	21,228	686
Net cash used in investing activities	(1,049,565)	(1,905,448)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends	(2,156,233)	–
Payment of loans (Note 15)	(1,912,470)	–
Principal portion of lease liabilities	(782,857)	(141,575)
Interest	(106,683)	(115,656)
Derivatives (Note 22)	25,778	(1,258)
Increase in other noncurrent liabilities	84	1
Net cash from financing activities	(4,932,381)	(258,488)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,169,949)	(72,139)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	14,739	(16,522)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,678,888	11,628,627
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱13,523,678	₱11,539,966

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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This communication may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. Forward-looking statements are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: MONDE's brands not meeting consumer preferences; MONDE's ability to innovate and remain competitive; MONDE's investment choices in its portfolio management; the effect of climate change on MONDE's business; MONDE's ability to find sustainable solutions to its packaging materials; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased because of the current Covid-19 pandemic.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, MONDE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MONDE's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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