

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)
Apr 11, 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 4-30 - 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

Earnings Call Briefing Materials for MONDE's Full Year 2023 Results

Background/Description of the Disclosure

Please see the attached briefing materials for MONDE's Earnings Call for its Full Year 2023 Results, together with the corresponding SEC Form 17C.

Other Relevant Information

n/a

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

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3. BIR Tax Identification No. 000-417-352-000
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Exact name of issuer as specified in its charter
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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**

Earnings Call Briefing Materials for Full Year 2023 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

April 11, 2024
Date



Michael Paska
Chief Investor Relations Officer



FY 2023 Unaudited Earnings Presentation

April 11, 2024



Full Year 2023 Financial Performance

Consolidated & APAC BFB



Consolidated revenue for FY grew +9.2% year-on-year on a comparable basis; record core profit for APAC BFB and breakeven EBITDA for Meat Alternative

PHP mn	Q4 2023 Comparable ⁴	Comparable ⁴ Change YoY	Reported Change YoY	FY 2023	Comparable ⁴ Change YoY	Reported Change YoY
Net Sales	20,908	+5.2%	+7.8%	80,170	+9.2%	+8.4%
APAC BFB	16,992	+7.7%	+14.2%	65,942	+12.6%	+12.6%
Meat Alternative	3,916	-4.2%	-15.2%	14,228	-4.3%	-7.6%
Core Gross Profit	6,553	+13.6%	+24.9%	24,728	+9.3%	+6.8%
<i>Core gross margin (%)</i>	<i>31.3%</i>	<i>+2.3ppts</i>	<i>+4.1ppts</i>	<i>30.8%</i>	<i>+0.0ppts</i>	<i>-0.5ppts</i>
Core EBITDA¹	3,520	+49.8%	+49.8%	13,540	+21.0%	+21.0%
<i>Core EBITDA margin (%)</i>	<i>16.8%</i>	<i>+5.0ppts</i>	<i>+4.8ppts</i>	<i>16.9%</i>	<i>+1.7ppts</i>	<i>+1.8ppts</i>
Core Net Income²	1,927	+101.8%	+101.8%	7,626	+15.7%	+15.7%
<i>Core net margin (%)</i>	<i>9.2%</i>	<i>+4.4ppts</i>	<i>+4.4ppts</i>	<i>9.5%</i>	<i>+0.5ppts</i>	<i>+0.6ppts</i>
Core Net Income at Ownership³	1,927	+101.1%	+101.2%	7,616	+15.7%	+15.7%
<i>Core net margin at ownership (%)</i>	<i>9.2%</i>	<i>+4.4ppts</i>	<i>+4.4ppts</i>	<i>9.5%</i>	<i>+0.5ppts</i>	<i>+0.6ppts</i>
Non-Core Items	(8,352)	N/M	N/M	(8,252)	N/M	N/M
Reported Net Income	(6,425)	N/M	N/M	(625)	N/M	N/M
<i>Reported net margin (%)</i>	<i>-30.7%</i>	<i>+63.1ppts</i>	<i>+66.6ppts</i>	<i>-0.8%</i>	<i>+17.0ppts</i>	<i>+16.8ppts</i>

- Record full year and Q4 revenue largely driven by volume growth in APAC BFB categories
- Comparable⁴ Q4 core gross margin increased +232 bps year-on-year given APAC BFB core gross margin improvement of +416 bps year-on-year due to pricing and lower commodity costs, offset by the decline in Meat Alternative gross margin
- Solid growth in Q4 core net income due to strong performance of APAC BFB
- Reported net loss for the year and Q4 mainly due to a non-cash, non-operating impairment in Meat Alternative of PHP 10.1 billion after tax, partially offset by PHP 1.3 billion of guaranty asset gain

¹ Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

² Core net income = gross profit – operating expenses – core forex – core interest expense – tax

³ Core net income at ownership = core net income – non-controlling interest

⁴ Comparable results restate historical figures in full for catch up of IFRS15 where customer deductions and support are reclassified from operating expenses to contra-revenue; these adjustments were completed in 2022 for APAC BFB and 2023 for Meat Alternative

Meat Alternative additional impairment in 2023 due to lower projected cash flow and higher interest

Monde Nissin (UK) Ltd. (MNUK)

Value in Use (VIU) & Impairment Loss In GBP mn

	2022	2023
VIU	380	242
Goodwill	245	0
Brand	264	204
PPE	186	188
Others	(25)	(5)

Carrying Value of Investments	670	387¹
Impairment Loss, Net of Tax	(290)	(145)

VIU Breakdown After Impairment in GBP mn

	2022	2023
Goodwill	0	0
Brand	204	115
PPE	188	85
Others	(12)	42
Total VIU	380	242

Impairment Loss Breakdown in GBP mn

	2022	2023
Impairment – Goodwill	(245)	-
Impairment – Brand	(60)	(89)
Impairment – PPE	-	(103)
Impairment Loss, Before Tax	(305)	(192)
Deferred Tax Liabilities & Others	15	47
Impairment Loss, Net of Tax	(290)	(145)

Listed company 2023 retained earnings intact at PHP 7.0 billion due to the protection provided by the controlling family shareholders' financial support

Monde Nissin Singapore Pte. Ltd. (MNSPL)

Total Impairment at MNSPL Books in GBP mn	(167.0)
MNUK Impairment	(145.4)
Restructuring	(5.0)
Decrease in Cash	(3.1)
Additional Loan	(13.0)
Others	(0.5)

Total Guaranty Asset in GBP mn	147.8
Guaranty Asset – Other Reserve	129.0
Guaranty Asset – P&L	18.8

Monde Nissin Corporation (MNC / Listed Company)

Total Impairment at MNC Books	In GBP mn (3.5)	In PHP mn (244.6)
MNSPL Impairment	(167.0)	(11,556.4)
Guaranty Asset	147.8	10,432.3
Forex & Others	15.7	879.5

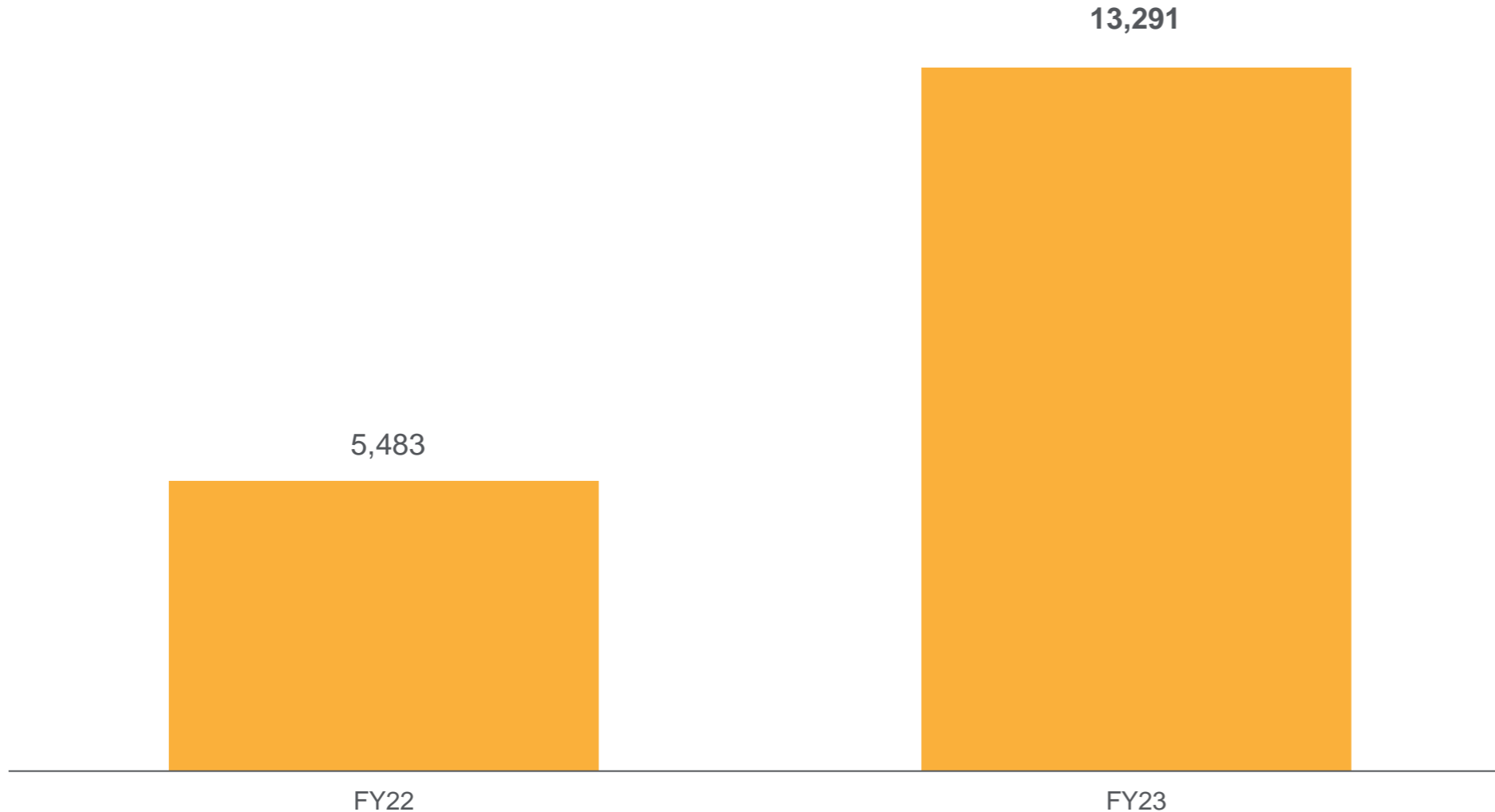
Retained Earnings after Impairment in PHP mn	6,989.3
Retained Earnings before Impairment	7,233.9
Impairment at MNC Books	(244.6)

Consolidated

P&L Impact – Net	In GBP mn (126.6)	In PHP mn (8,759.9)
MNUK Impairment	(145.4)	(10,061.7)
Fair Value Gain on Guaranty Asset	18.8	1,301.8

Operating cash flow more than doubled to PHP 13.3 billion in FY 2023 versus FY 2022

In PHP mn



- Strong operating cash flow led to all-time high cash and cash equivalent balance of PHP 16.7 billion
- Strong cash balance enables return of value to shareholders via dividends and further repayment of external GBP debt (in Q1 2024)
- FY23 operating cash flow reflects
 - Higher operating income
 - Lower cost of inventory due to a decline in commodity prices and lower stock levels in APAC BFB and Meat Alternative

Strong operating cash flow and controlling family shareholders' financial support enable PHP 2.2 billion return of capital, or PHP 0.12 per share, to shareholders as of May 2024 payable in June 2024

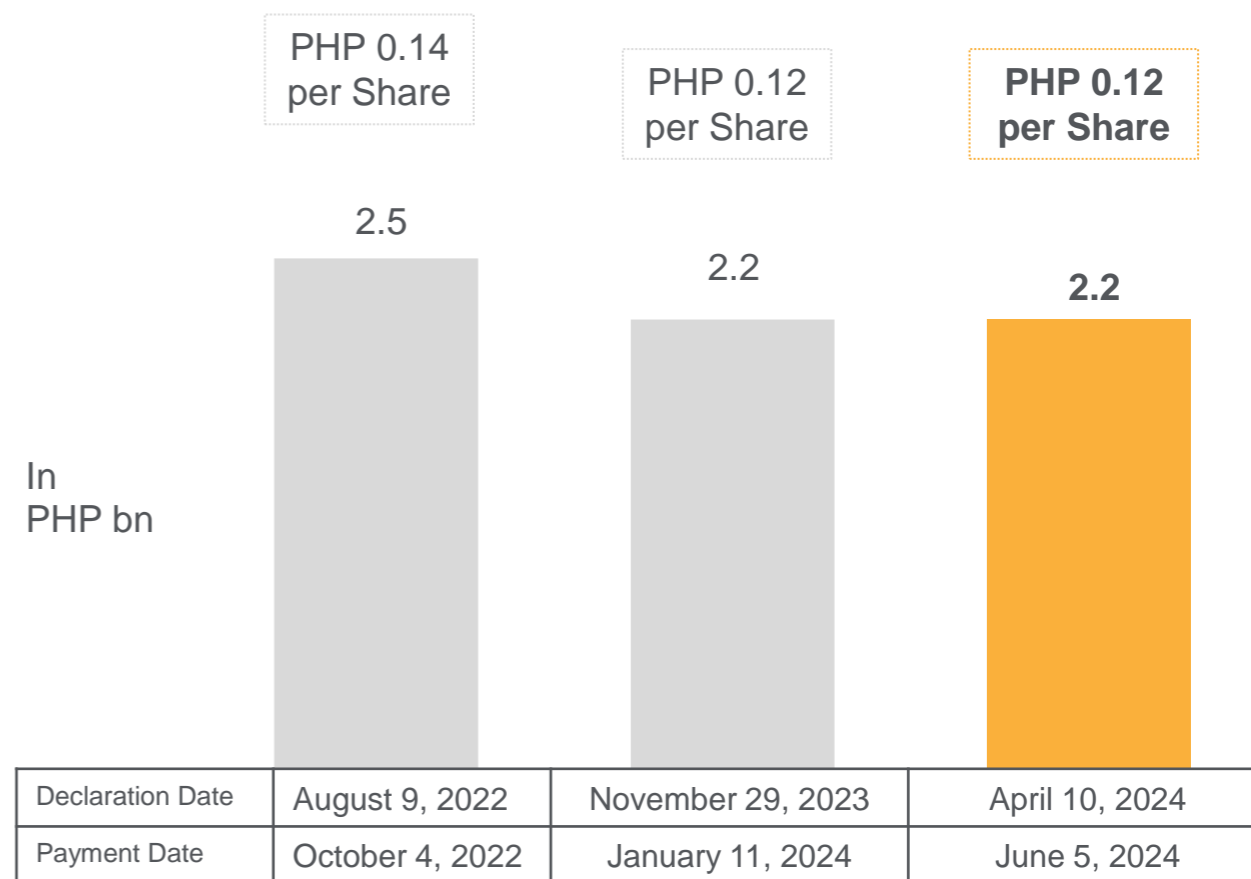
Retained Earnings Available for Dividend

In PHP mn

Unappropriated Retained Earnings as of 31 December 2023	6,989.3
Deferred Tax Asset, Ending	(686.1)
Unrealized Forex Gain	(87.8)
Unrealized Fair Value Adjustment	(10.8)

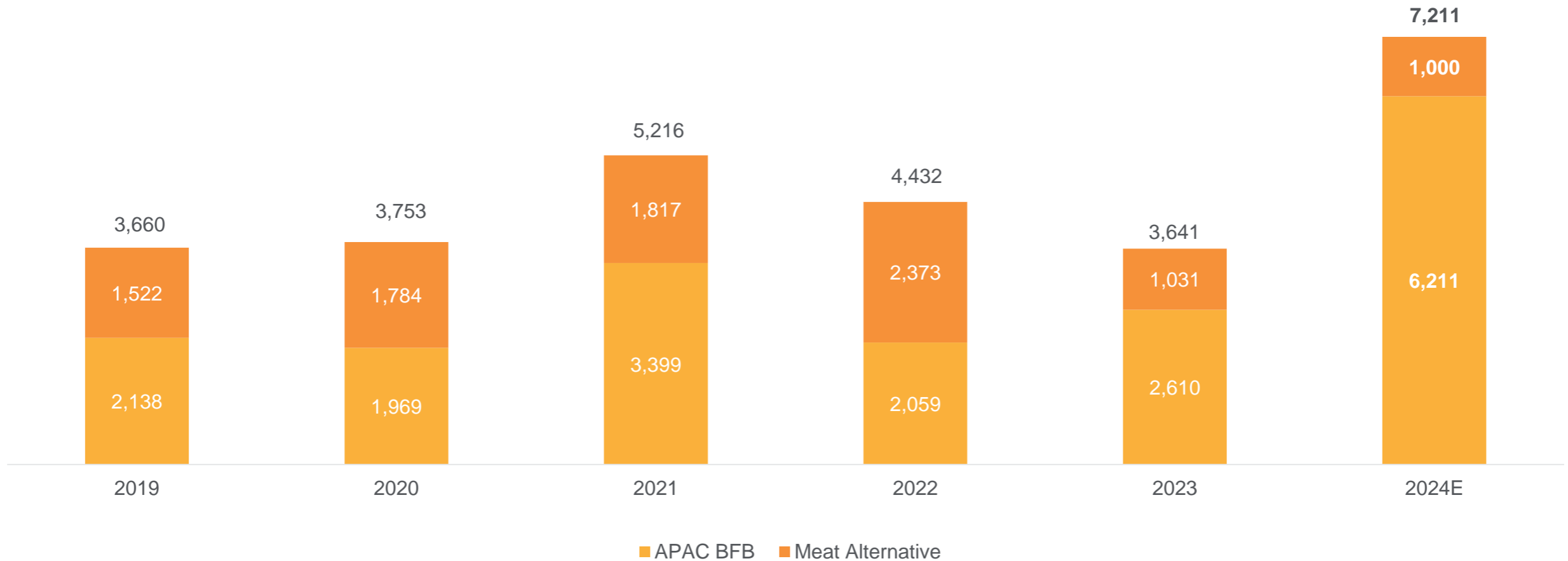
Total Retained Earnings as of 31 December 2023 Available for Dividend **6,204.6**

Total Dividends in PHP bn & Dividends per Share in PHP



2024 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



APAC BFB: All-time high sales and core net income for the full year; comparable Q4 gross margin improved +416 bps year-on-year

PHP mn	Q4 2023	Comparable ³ Change YoY	Reported Change YoY	FY 2023	Comparable ³ Change YoY	Reported Change YoY
Net Sales	16,992	+7.7%	+14.2%	65,942	+12.6%	+12.6%
Core Gross Profit	5,790	+22.7%	+51.8%	21,715	+19.6%	+19.6%
<i>Core gross margin (%)</i>	<i>34.1%</i>	<i>+4.2ppts</i>	<i>+8.4ppts</i>	<i>32.9%</i>	<i>+1.9ppts</i>	<i>+1.9ppts</i>
Core EBITDA¹	3,430	+55.6%	+55.6%	13,544	+28.2%	+28.2%
<i>Core EBITDA margin (%)</i>	<i>20.2%</i>	<i>+6.2ppts</i>	<i>+5.4ppts</i>	<i>20.5%</i>	<i>+2.5ppts</i>	<i>+2.5ppts</i>
Core Net Income²	2,134	+103.0%	+103.0%	8,592	+25.2%	+25.2%
<i>Core net margin (%)</i>	<i>12.6%</i>	<i>+5.9ppts</i>	<i>+5.5ppts</i>	<i>13.0%</i>	<i>+1.3ppts</i>	<i>+1.3ppts</i>

- Comparable³ Q4 revenue increase of +7.7% despite a strong base, resulting from volume growth across all categories
- Comparable³ core gross margin for Q4 improved +416 bps year-on-year due to pricing and lower commodity costs
- Core EBITDA growth driven by managed operating expenses

APAC BFB: Q4 growth driven by increase in volume across categories led by Noodles and supported by pricing

Revenue Growth Breakdown

	APAC BFB	Noodles	Biscuits	Others ¹
Q4 Year-on-Year Reported	+14.2%	+17.6%	+11.3%	+12.3%
Timing of PFRS 15 Adjustment	-6.5%	-8.1%	-4.9%	-6.2%
Q4 Year-on-Year Comparable	+7.7%	+9.5%	+6.3%	+6.1%
Net Price ²	+2.0%	+0.6%	+4.1%	+1.5%
Volume/Mix	+5.6%	+8.9%	+2.2%	+4.7%
FY Year-on-Year Reported				
	+12.6%	+14.8%	+9.4%	+13.4%
Timing of PFRS 15 Adjustment	+0.0%	+0.0%	+0.0%	+0.0%
FY Year-on-Year Comparable	+12.6%	+14.8%	+9.4%	+13.4%
Net Price ²	+5.3%	+3.9%	+6.1%	+7.0%
Volume/Mix	+7.4%	+10.9%	+3.3%	+6.4%

APAC BFB: Initiatives underway to sustain strong share in Noodles and address share challenges in Biscuits

Noodles



63.7%

67.5%

4Q22

4Q23



Biscuits



28.8%

29.1%

4Q22

4Q23



Others

Oyster Sauce



60.6%

59.3%

4Q22

4Q23

Yogurt Drinks



88.3%

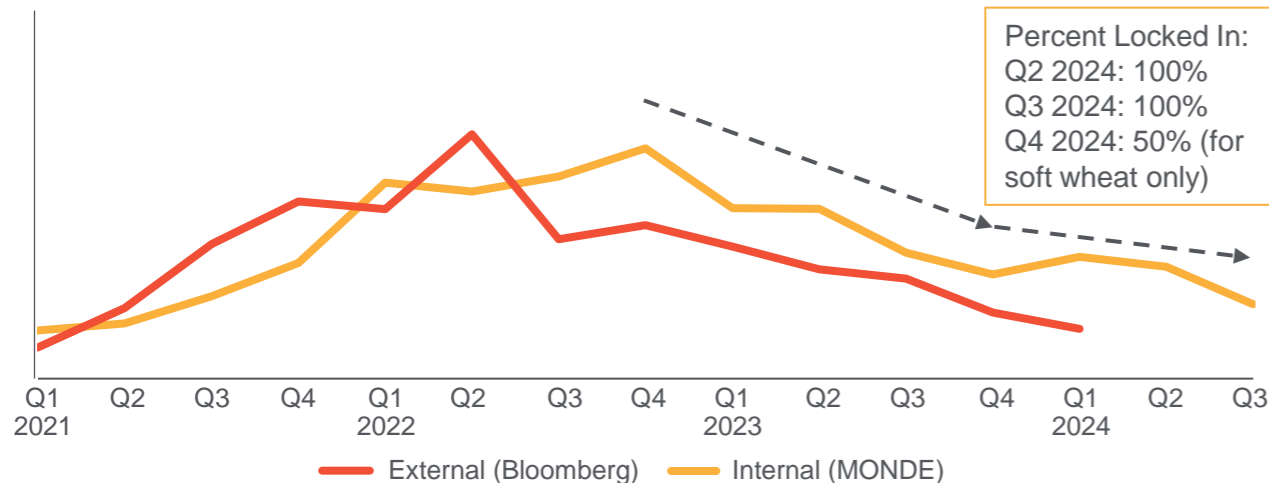
91.1%

4Q22

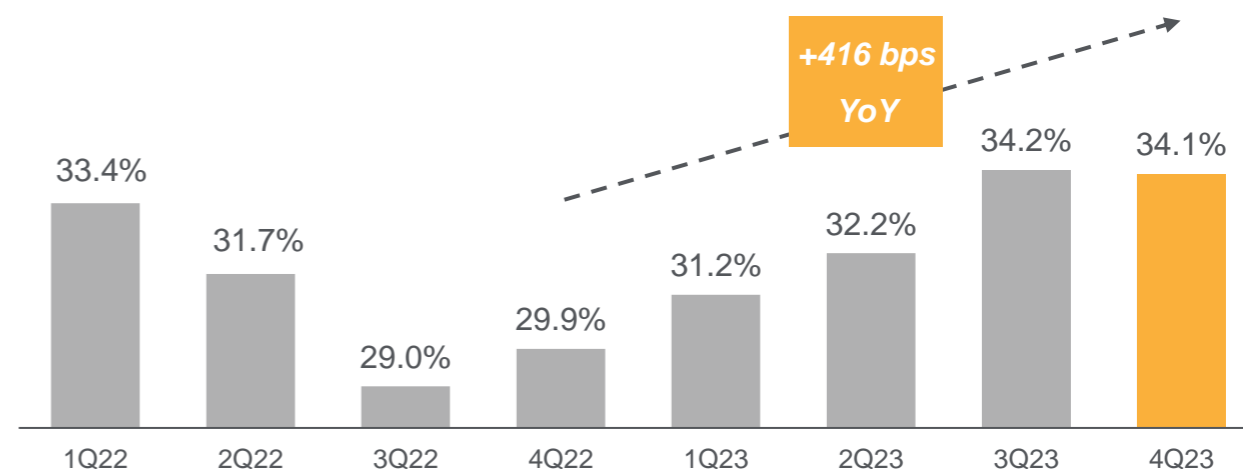
4Q23

APAC BFB: Commodity price lock ins in 2024 to support further gross margin recovery; wheat fully secured until 3Q24 and palm oil partially secured until 4Q24

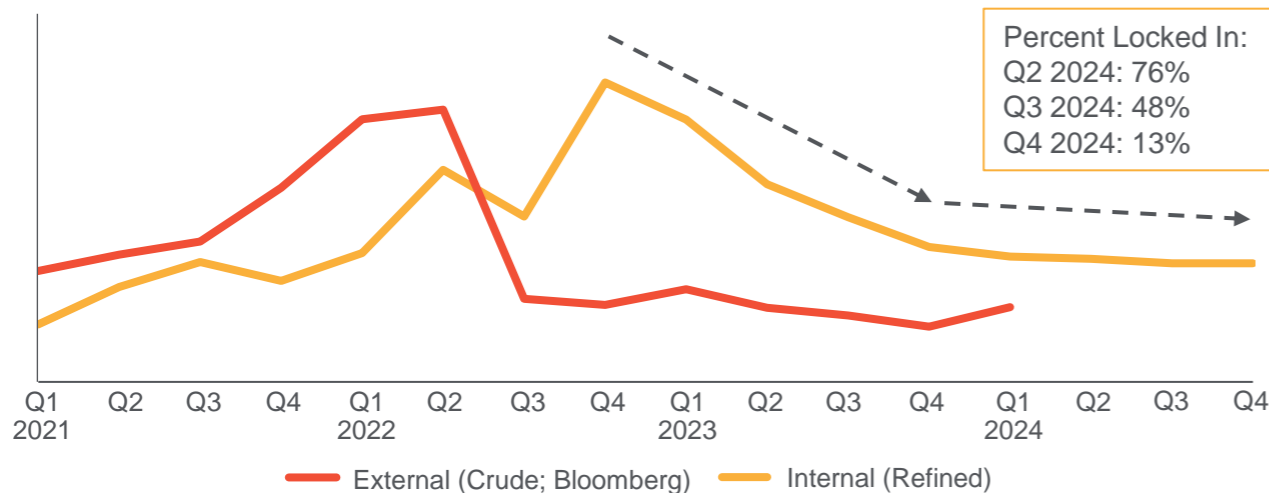
Wheat (18.5% of APAC BFB COGS)



Quarterly Comparable Gross Margin



Palm Oil (6.1% of APAC BFB COGS)



- Crude palm oil is trading at one-year highs and on an upward trend
- Good lock-ins provide protection in Q2 and Q3 2024
- Actively implementing hedging strategy of locking in significant percentage of requirements until Q4 2024

Full Year 2023 Financial Performance

Meat Alternative



Meat Alternative: Continued progress in a challenging environment, with EBITDA positive for the quarter and broadly neutral for the year

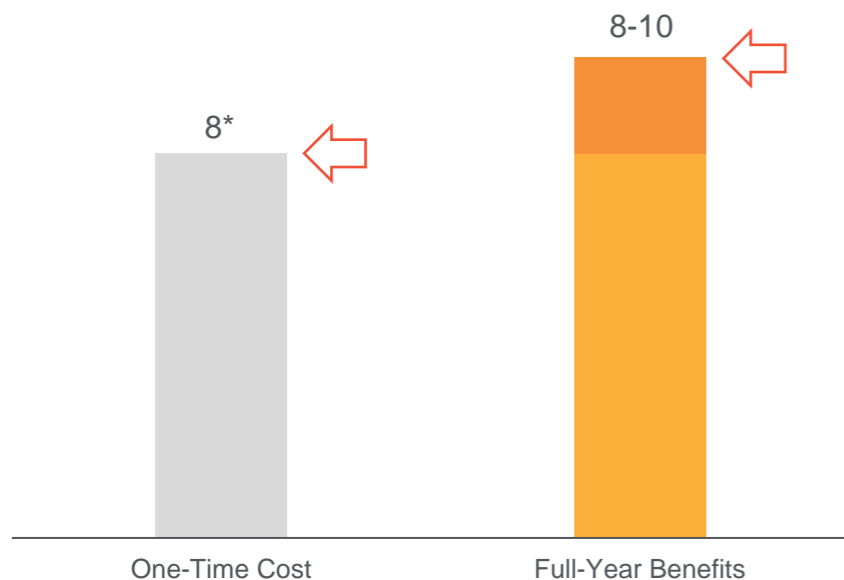
PHP mn	Q4 2023 Comparable ³	Comparable ³ Change YoY	Reported Change YoY	FY 2023	Comparable ³ Change YoY	Reported Change YoY
Net Sales	3,916	-4.2%	-15.2%	14,228	-4.3%	-7.6%
Core Gross Profit	763	-27.1%	-66.3%	3,013	-32.6%	-39.7%
<i>Core gross margin (%)</i>	<i>19.5%</i>	<i>-6.1ppts</i>	<i>-16.3ppts</i>	<i>21.2%</i>	<i>-8.9ppts</i>	<i>-11.3ppts</i>
Core EBITDA¹	90	-38.6%	-38.6%%	(4)	-100.7%	-100.7%
<i>Core EBITDA margin (%)</i>	<i>2.3%</i>	<i>-1.3ppts</i>	<i>-1.0ppts</i>	<i>0.0%</i>	<i>-4.2ppts</i>	<i>-4.0ppts</i>
Core Net Income²	(207)	N/M	N/M	(966)	N/M	N/M
<i>Core net margin (%)</i>	<i>-5.3%</i>	<i>-2.9ppts</i>	<i>-3.6ppts</i>	<i>-6.8%</i>	<i>-5.0ppts</i>	<i>-5.0ppts</i>

- Q4 comparable³ sales declined -4.2%, reflecting
 - Organic sales decline of -6.3% on volumes that were down -9.8%
 - Appreciation of GBP versus PHP
- Q4 comparable³ core gross margin of 19.5% down -612 bps against 4Q22, driven by
 - Production volume decline impacting fixed cost recovery and throughput efficiency
 - Continued dilutive effect of price versus inflation
- Positive core EBITDA for the quarter reflects cost control and restructuring benefits, plus sales seasonality and investment phasing

Meat Alternative: Cost and cash discipline remains a key focus

Cost

2023 Restructuring in GBP mn

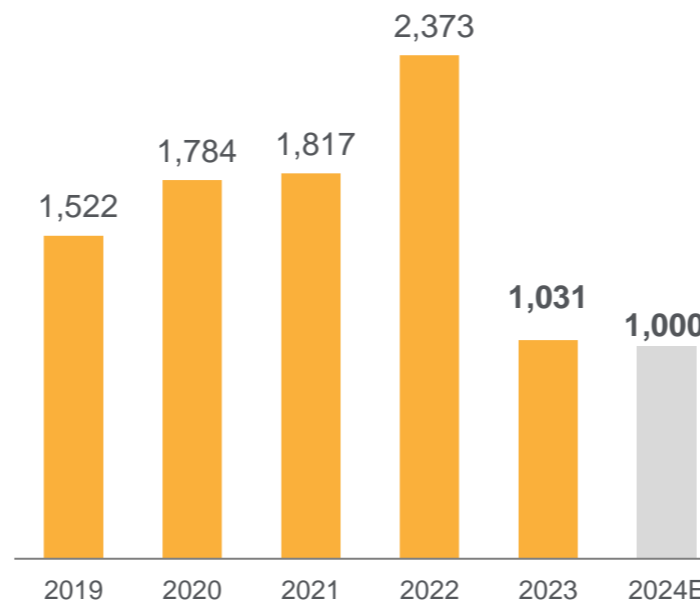


2023 restructuring completed in line with commitment

- One-time cost in line with GBP 8 million forecast
- Full-year benefits to be seen in 2024 at the top of GBP 8-10 million range

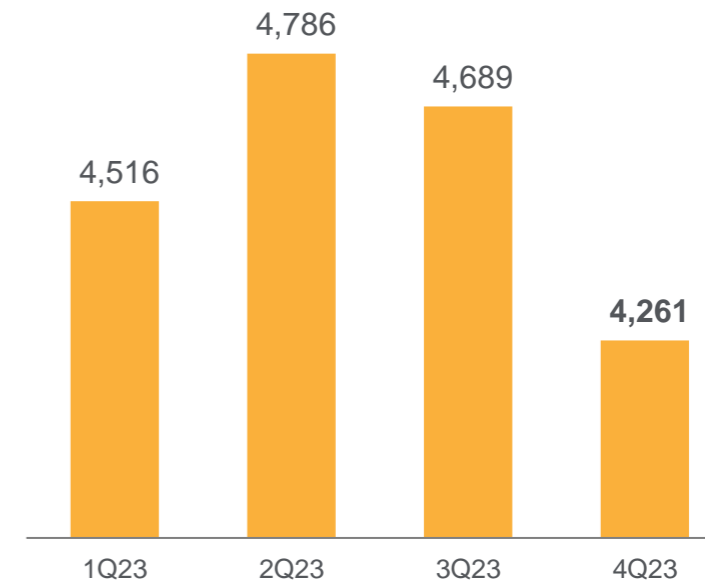
Cash

CapEx in PHP mn



- 2023 capex more than halved compared to 2022 and significantly below prior years; 2024 capex expected to be at or below PHP 1 billion

Closing Inventory in PHP mn

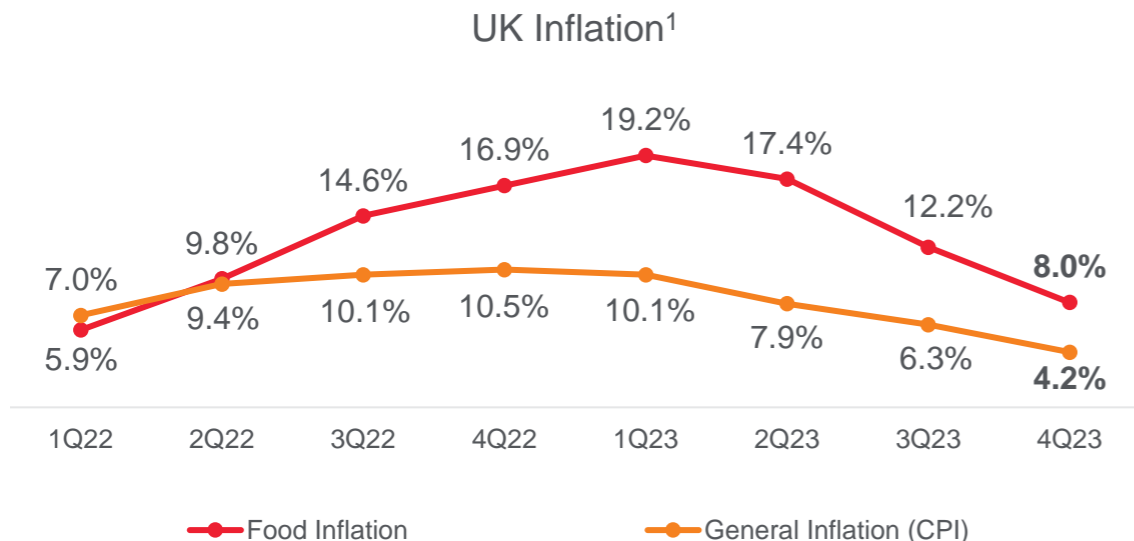


- Focus on working capital includes reduction in inventories, driving cash benefits plus reduced stock obsolescence risk and storage costs
- Further reductions anticipated in 2024

Meat Alternative: UK market's challenges continue with inflation slowing but still elevated

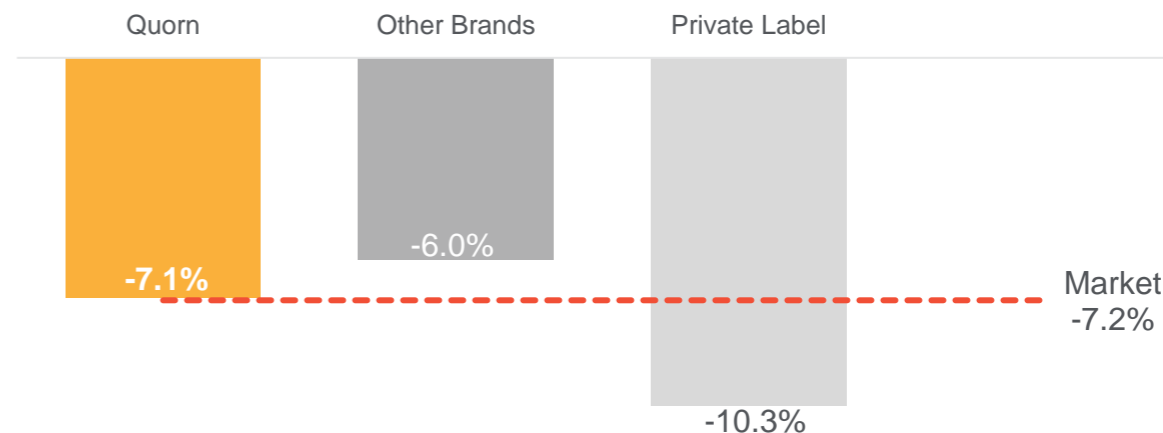
UK Economy

UK Inflation¹



Meat Alternative Market⁴

Market Growth



- UK inflation fell for a third consecutive quarter, but food inflation remains almost twice the rate of general inflation
- Interest rates remain at a fifteen-year high of 5.25%, further squeezing consumer spending, with average two-year fixed mortgage now at 6.0%² compared to 2.2% at the start of 2022
- 41% of UK adults¹ report spending more than usual on food shopping
- December 2023 shopper confidence³ at -8 compared to August 2022 low of -26

- Quorn sales performed in line with the market in Q4 with -7.1% decline compared to the overall market at -7.2%

¹ Source: ONS

² Source: Moneyfacts (18 December 2023)

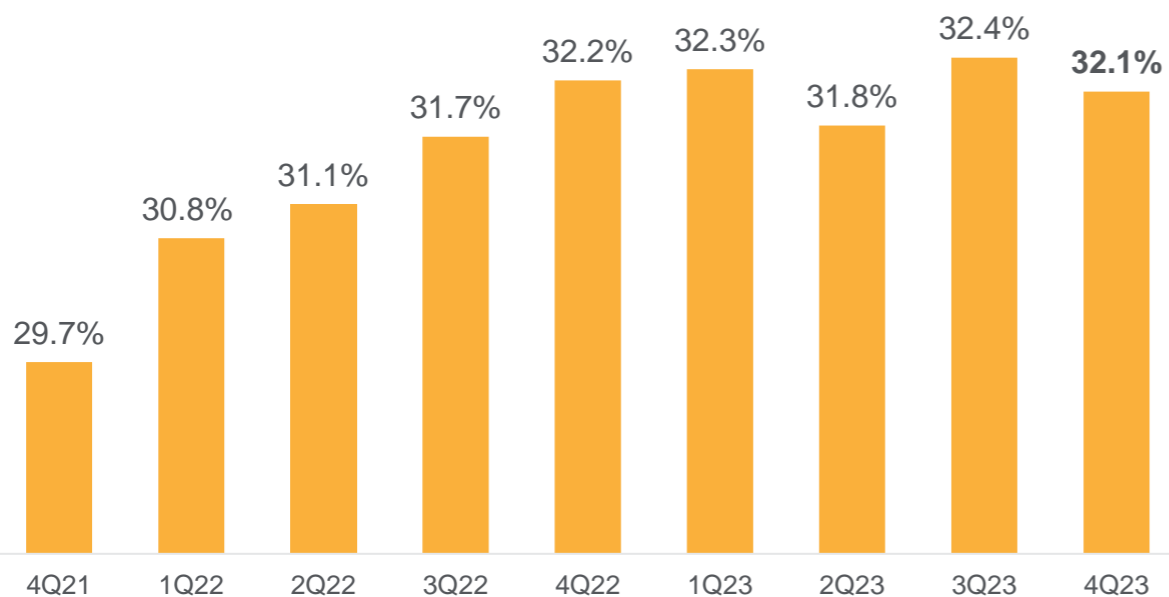
³ Source: IGD ShopperVista

⁴ Source: Circana-IRI 12 weeks data to 30 December 2023 as at March 2024

Meat Alternative: Quorn Foods maintains its leadership position in the UK and sets a new record for foodservice sales

UK Retail

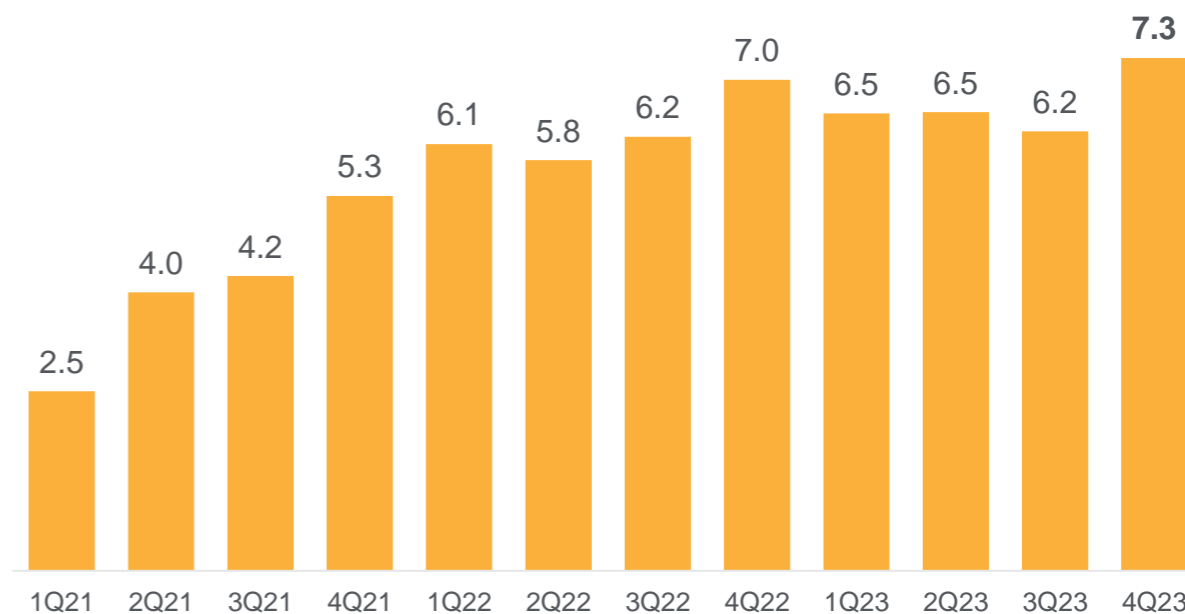
Total Market Share¹



- Quorn Foods' market share at 32.1%, -0.1% vs 4Q22
 - Chilled share at 28.9%, -0.9% vs 4Q22
 - Frozen share at 37.0%, +1.0% vs 4Q22

Foodservice

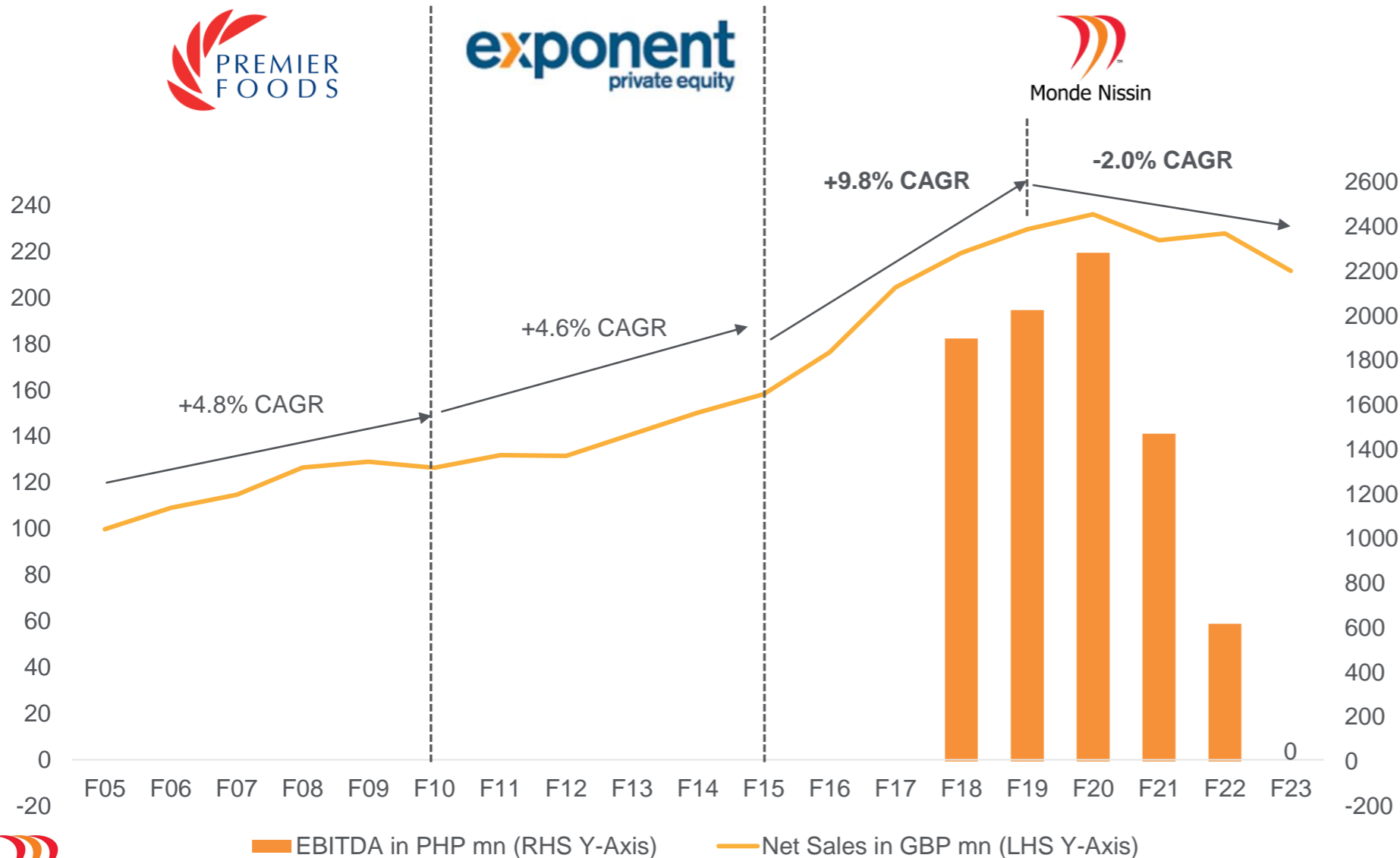
Sales per Day in PHP mn²



- Foodservice business achieved a new record of quarterly sales

Performance significantly improved under Monde Nissin but macro challenges put pressures on top line and bottom line which led to impairment

Net Sales in GBP mn, Net Sales CAGR Growth, and EBITDA in PHP mn



- From 2015 to 2019
 - Top line CAGR growth significantly improved to 9.8% from 4.6-4.8% with previous owners
 - Solid profitability
- From 2019 to 2023
 - Macro challenges include the COVID-19 pandemic, Ukraine-Russia conflict, Gaza-Israel conflict, higher bank interest rates, and hyperinflation
 - Top line growth flat to declining; CAGR down - 2.0%
 - Maintained market leadership position in the UK
 - Profitability declined to breakeven EBITDA in 2023

Preliminary Q1 2024 Results & Further Guidance



Preliminary Q1 2024 Results & Further Guidance

	APAC BFB	Meat Alternative
Q1 2024 Top Line	Low single-digit growth	High single-digit underlying ¹ decline
Q1 2024 Profitability	Continued gross margin improvement of more than 600 bps year-over-year and more than 300 bps sequentially	EBITDA approximately breakeven
Beyond Q1 2024 Profitability	Continuous year-on-year margin accretion	200+ bps gross margin improvement year-on-year based on current input cost prices

Q&A





Monde Nissin

FY 2023 Earnings Presentation

April 11, 2024



Appendix



Key takeaways

1

Consolidated revenue in Q4 increased by 5.2% on a comparable¹ basis, largely driven by volume growth in APAC BFB categories, resulting in a growth of 9.2% for the full year.

2

On a comparable basis, APAC BFB net sales for the fourth quarter increased by 7.7%. The domestic business grew 6.8% year-on-year and 1.2% quarter-over-quarter in the fourth quarter, reflecting volume growth across all categories. The resulting APAC BFB sales for the full year grew by 12.6%.

3

Meat Alternative revenue declined by 6.3% on a comparable and constant currency basis in the fourth quarter due to the continued category headwinds. On a reported basis, Q4 revenue declined by 15.2%. The UK declined by 6.5% on a comparable and constant currency basis in the fourth quarter due to the challenging retail market. The foodservice revenue grew by 5.5% on a comparable basis in Q4.

4

Core gross profit in the fourth quarter grew by 13.6%, while core gross margin improved by 232 bps year-on-year on a comparable basis to 31.3% due to pricing and lower commodity costs in the APAC BFB business, offset by the decline in Quorn gross margin.

5

Core net income attributable to shareholders² for the fourth quarter increased by 101.1% due to the strong performance of the APAC BFB business, resulting in a 15.7% growth for the full year. The reported net loss for the full year was Php 625 mn, mainly due to a non-cash, non-operating impairment of assets in the Meat Alternative business of Php 10.1 bn after-tax, partly offset by Php 1.3 bn of Guaranty Asset Gain.

Consolidated P&L Summary

PHP mn	FY 2022	FY 2023	Reported Change YoY	Q4 2022	Q4 2023	Reported Change YoY
Revenue	73,940	80,170	+8.4%	19,043	20,524	+7.8%
Cost of Goods Sold	50,792	55,442	+9.2%	14,103	14,355	+1.8%
Gross Profit	23,148	24,728	+6.8%	4,940	6,169	+24.9%
Core Operating Expenses ¹	14,827	14,298	-3.6%	3,370	3,473	+3.1%
Core EBITDA²	11,186	13,562	+21.2%	2,350	3,542	+50.7%
Core Net Income³	6,591	7,626	+15.7%	955	1,927	+101.8%
Core Net Income at Ownership⁴	6,585	7,616	+15.7%	958	1,927	+101.2%
Reported Income after Tax	(13,015)	(625)	N/M	(18,641)	(6,424)	N/M

¹ Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

² Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

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	FY 2022	FY 2023	Reported Change YoY	Q4 2022	Q4 2023	Reported Change YoY
Revenue	58,550	65,942	+12.6%	14,877	16,992	+14.2%
Cost of Goods Sold	40,398	44,227	+9.5%	11,062	11,202	+1.3%
Gross Profit	18,152	21,715	+19.6%	3,815	5,790	+51.8%
Core Operating Expenses ¹	9,694	10,448	+7.8%	2,176	2,990	+37.4%
Core EBITDA²	10,568	13,566	+28.4%	2,204	3,452	+56.6%
Core Net Income³	6,863	8,592	+25.2%	1,051	2,134	+103.0%

¹ Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

² Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

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

Meat Alternative P&L Summary

PHP mn	FY 2022	FY 2023	Reported Change YoY	Q4 2022	Q4 2023	Reported Change YoY
Revenue	15,390	14,228	-7.6%	4,166	3,532	-15.2%
Cost of Goods Sold	10,394	11,215	+7.9%	3,041	3,153	+3.7%
Gross Profit	4,996	3,013	-39.7%	1,125	379	-66.3%
Core Operating Expenses ¹	5,133	3,850	-25.0%	1,194	483	-59.6%
Core EBITDA²	618	(4)	N/M	146	90	-38.6%
Core Net Income³	(272)	(966)	N/M	(96)	(207)	N/M

Meat Alternative IFRS15 Revenue Recognition Change

Reported

PHP mn	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Sales	3,759	3,703	3,762	4,166	15,390	3,525	3,568	3,603	3,532	14,228
Growth	-	-	-	-	-	-6.2%	-3.7%	-4.2%	-15.2%	-7.6%
Core Gross Profit	1,427	1,318	1,126	1,125	4,996	950	858	826	379	3,013
Core Gross Margin	38.0%	35.6%	29.9%	27.0%	32.5%	27.0%	24.1%	22.9%	10.7%	21.2%
Core EBITDA	218	226	28	146	618	(116)	10	12	90	(4)

Comparable¹

PHP mn	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Sales	3,594	3,558	3,625	4,088	14,865	3,376	3,459	3,477	3,916	14,228
Growth	-	-	-	-	-	-6.1%	-2.8%	-4.1%	-4.2%	-4.3%
Core Gross Profit	1,262	1,173	989	1,047	4,471	801	749	700	763	3,013
Core Gross Margin	35.1%	33.0%	27.3%	25.6%	30.1%	23.7%	21.7%	20.1%	19.5%	21.2%
Core EBITDA	218	226	28	146	618	(116)	10	12	90	(4)

- 2022 and 2023 payments to customers of PHP 525 million and PHP 463 million respectively reclassified to deduction from sales
- Payments have a gross margin impact of -240 bps in 2022 and -250 bps in 2023
- Payments in question treated as marketing expense below gross profit throughout 2022 and 2023

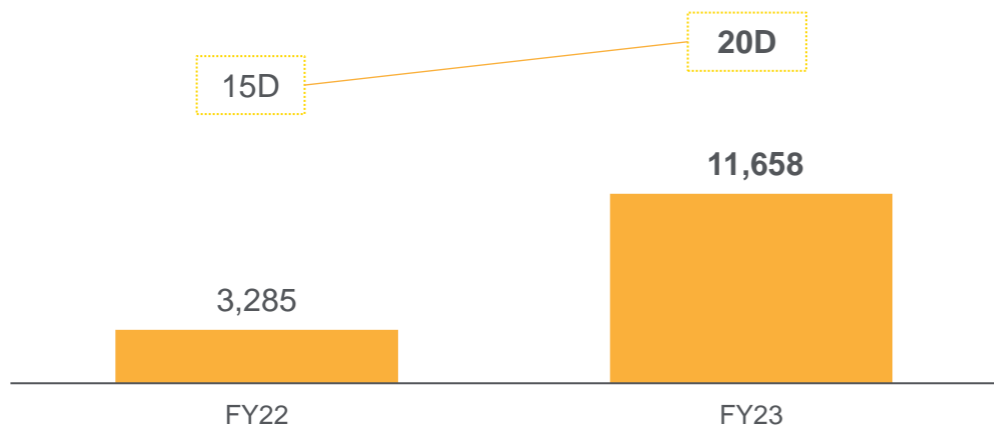
Cash Flow Summary

PHP mn	FY 2022	FY 2023
Income before Income Tax	(11,886)	(1,847)
Impairment Loss	21,374	13,272
Depreciation & Amortization	2,714	2,772
Gain on Change in Fair Value of Guaranty Asset	-	(1,302)
Finance Costs	417	681
Derivative Loss (Gain)	(1,306)	(21)
Working Capital Adjustments	(3,524)	2,279
Others	(71)	(535)
Net Cash Generated from Operations	7,718	15,299
Income Tax Paid & Interest Received	(2,234)	(2,008)
Net Cash Flows from Operating Activities	5,483	13,291
Additions to Property, Plant and Equipment	(4,432)	(3,641)
Additions to Investments at FVTPL	(2,586)	(3,871)
Proceeds from Termination of Investments at FVTPL	852	3,673
Loans Receivable & Other Non-Current Receivables	-	(929)
Additions to Intangibles	(76)	(81)
Others	200	68
Net Cash Flows from Investing Activities	(6,042)	(4,781)
Loans – Net of Payment	279	(2,705)
Derivative Gain	920	21
Interest	(127)	(453)
Payment of Principal Portion of Lease Liabilities	(255)	-
Other Non-Current Liabilities	16	0
Net Cash Flows from Financing Activities	(1,684)	(3,468)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,243)	5,042
Effect of Foreign Exchange Rate on Cash and Cash Equivalents	15	8
Cash and Cash Equivalents at End of Period	11,629	16,679
Free Cash Flow	3,285	11,658

Free Cash Flow & Working Capital

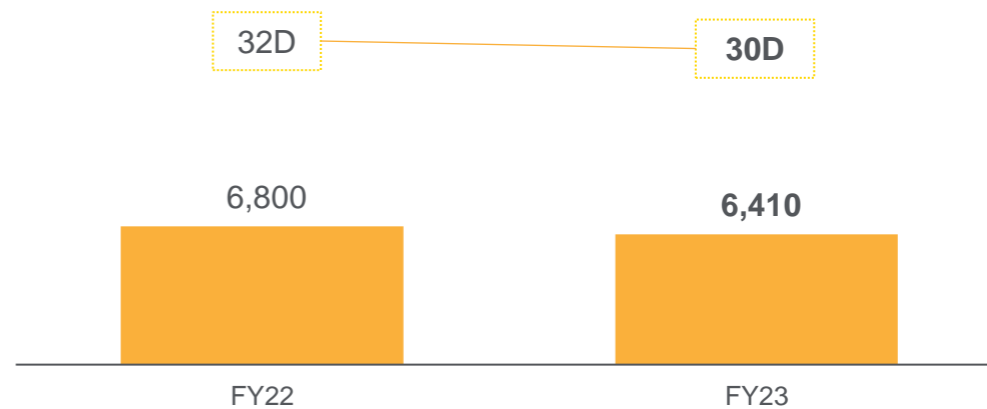
Free Cash Flow & Conversion Cycle Days

PHP mn



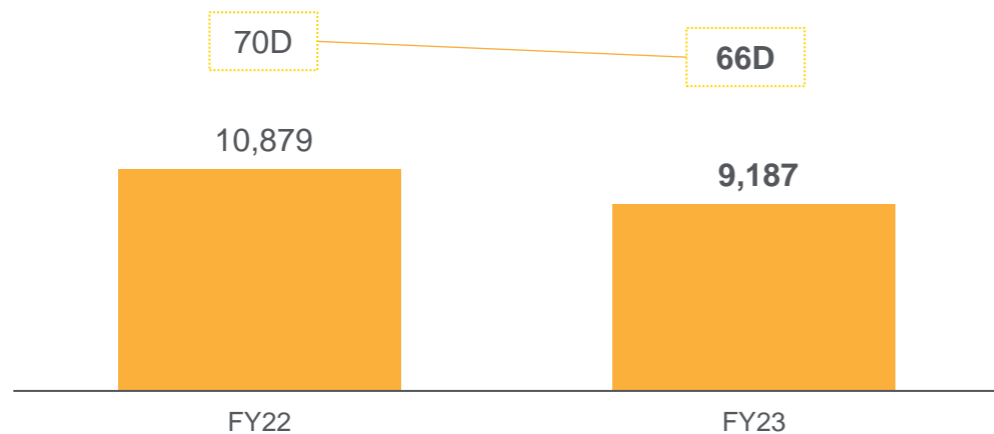
Trade Receivables & Days Sales Outstanding

PHP mn



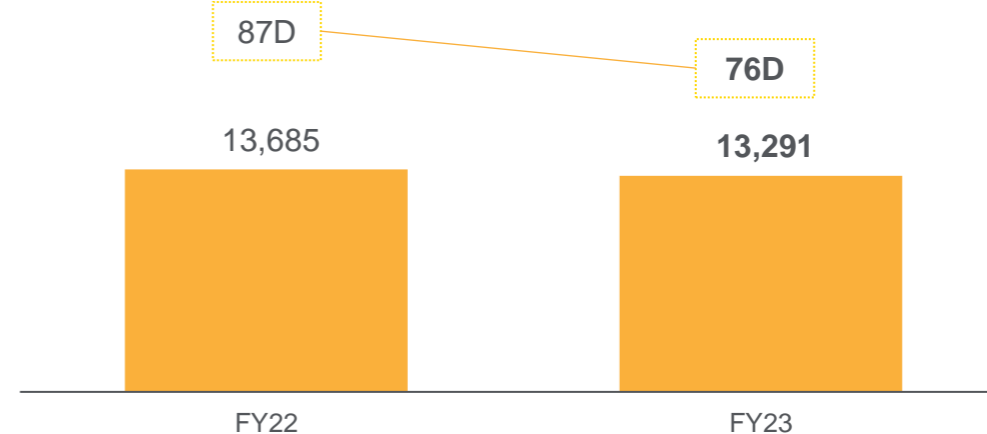
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable¹ & Days Payables Outstanding

PHP mn



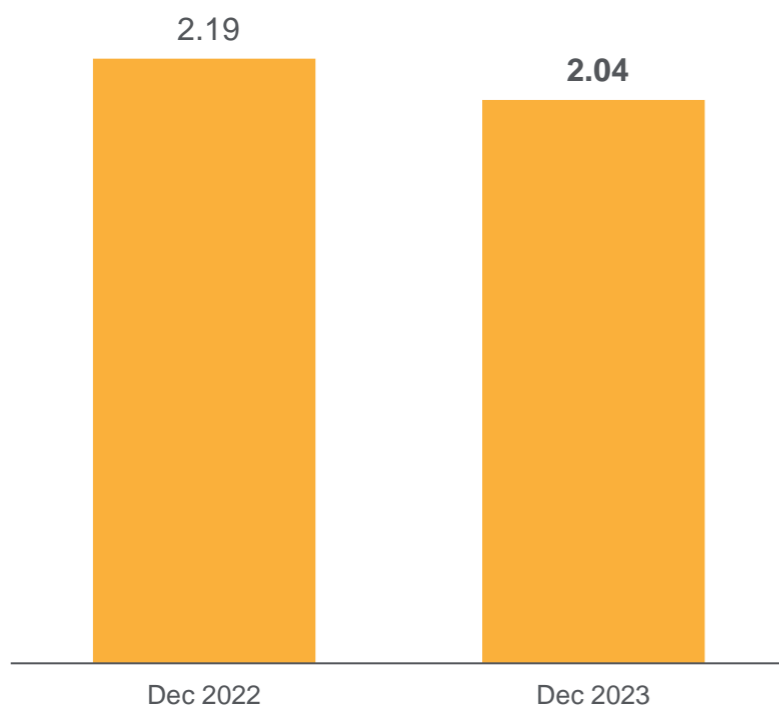
Balance Sheet Summary

PHP mn	FY 2022	FY 2023
Cash and Cash Equivalents	11,629	16,679
Inventories	10,879	9,187
Trade and Other Receivables	6,800	6,410
Others	3,025	3,814
Current Assets	32,333	36,090
Property, Plant and Equipment	30,864	25,156
Guaranty Asset	-	10,432
Intangible Assets	14,483	8,813
Others	3,613	3,604
Non-Current Assets	48,960	48,005
Total Assets	81,292	84,095

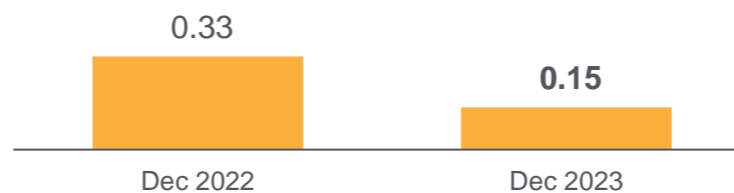
PHP mn	FY 2022	FY 2023
Trade and Other Payables	11,323	11,684
Loans Payable - Current	270	1,200
Long-Term Loan	6,983	3,734
Others	10,445	8,978
Total Liabilities	29,021	25,596
Capital Stock & Additional Paid-In Capital	55,500	48,346
Retained Earnings	1,172	5,533
Others	(4,401)	4,619
Total Equity	52,271	58,498
Total Liabilities and Equity	81,292	84,095

Ratios Summary

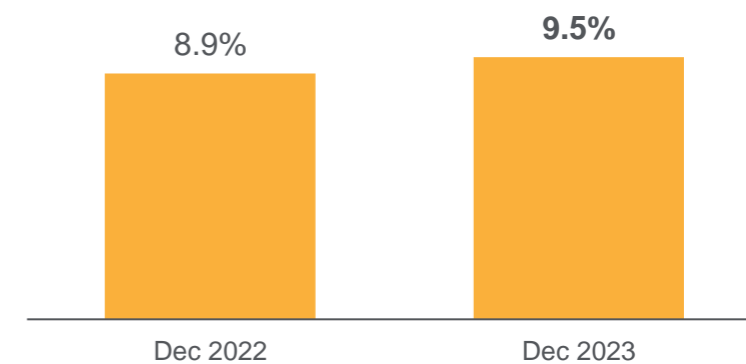
Current Ratio

















Net Debt-to-Equity Ratio



Core Net Margin



Making Better Possible

	PRODUCT	PLANET	PEOPLE	PARTNERSHIP			
STRATEGIC PILLARS	<p>Making Better Food Accessibility Possible Monde Nissin develops healthier great-tasting, affordable, and more sustainable products.</p>	<p>Making Eco-efficiency Possible Monde Nissin cares for the planet by managing its environmental footprint</p>	<p>Making Inclusivity Possible Monde Nissin nurtures people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities.</p>	<p>Making Collective Action Possible Monde Nissin forms partnerships to foster meaningful change.</p>			
PRIORITY UN SDGs	<p>2 ZERO HUNGER</p> 	<p>6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION</p>    	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</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"> 50% reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by 2025. 50% reduction in the water intensity of manufacturing operations by 2025 Zero waste-to-landfill from manufacturing operations by 2025 95% recycle-ready packaging by 2025 	<ul style="list-style-type: none"> 5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities, and financial credit (for sari-sari stores), 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. 			
OTHER UN SDGs SUPPORTED	<p>1 NO POVERTY</p> 	<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>5 GENDER EQUALITY</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>10 REDUCED INEQUALITIES</p> 	<p>14 LIFE BELOW WATER</p> 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</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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