



Monde Nissin Full Year 2021 Record Revenue at Php 69.3 bn

- **Consolidated revenue grew 2.0% for the full year 2021 as Q4 net sales reached a new all-time quarterly high.**
 - **Asia-Pacific Branded Food & Beverage (APAC BFB) full year revenue grew by 2.1% year-on-year, driven by 21.5% growth in the international business.**
 - **Meat Alternatives full year revenue declined by 3.9% year-on-year on an organic basis as the challenging macroeconomic environment persists.**
- **Domestic biscuits recovered in Q4 with 3.2% growth.**
- **Meat Alternative foodservice showed continued strong momentum, up 36% year-on-year and 69% in the fourth quarter, while retail sales continue to be challenged.**
- **Full year core net income attributable to shareholders decreased 5.4% to Php 8.2 bn due to the continuing inflationary environment and increased A&P investments in the Meat Alternative business.**

MAKATI CITY, PHILIPPINES – March 24, 2022 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the full year ended December 31, 2021.

Consolidated revenue for the year ended at Php 69.3 bn, increasing 2.0% on the strong performance in 2020. This reflects positive quarterly growth throughout the year, with Q4 revenues growing 1.4% to a new high of Php 17.8 bn.

Year-on-year, full year gross margin remained resilient at 36.9%, while core EBITDA decreased by 15.2% to Php 13.2 bn, due to the continuing high-inflation environment and brand-building activities through advertising and promotion.

Year-to-date core net income attributable to shareholders was cushioned by a lower effective tax rate, resulting in a softer decline of 5.4% to Php 8.2 bn.

Full year reported net income decreased by 60.5% compared to the same period last year, ending at Php 3.2 bn primarily due to one-off items related to the Arran convertible note and the IPO.

Henry Soesanto, Monde Nissin’s CEO, said, “2021 was a transformative year for Monde Nissin, becoming a publicly listed company with the largest IPO in Philippine history. The strong support by a wide range of domestic and international investors provided us with funding to continue our growth and strategic initiatives which we made significant progress on during the year. Additionally, we were able to grow our revenue despite a challenging operating and economic environment that included inflationary cost pressures and supply chain disruptions. I am very proud of the Monde Nissin team in its perseverance and execution, positioning us well for continued growth in the coming years.”

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales increased 2.1% to Php 54.0 bn for 2021 as the international business grew 21.5% to Php 3.7 bn despite continued shipping challenges. Meanwhile, the domestic business posted 1.0% growth to Php 50.4 bn on sustained volumes for noodles and recovery in the biscuits segment in Q4 with 3.2% growth.

Due to continuing commodity cost pressures, gross profit declined by 6.5% for the full year to Php 19.6 bn. Gross margin decreased by 3.3% to 36.2%, mitigated by price increases taken in the second half of 2021. Core EBITDA declined by 11.7% to Php 11.7 bn due to normalization of advertising and promotion support to sustain the growth experienced during the pandemic.

Meat Alternative (Quorn Foods)

A reduction in the meat alternatives category in the U.K. and U.S., following exceptional growth in 2020, and challenging macroeconomic conditions in the U.K., including labor shortages, resulted in the Meat Alternative revenue declining 3.9% year-to-date on an organic basis versus prior year on stable market share in the UK. Favorable foreign exchange variance reverses this to a 1.4% increase in Philippine Peso terms to Php 15.2 bn. There continues to be softened sales in the retail segment, particularly in frozen. Meanwhile, foodservice growth in Q4 was the strongest for a quarter, surging 69%.

Price increases taken in the U.S. and U.K. in late 2020 and early 2021, respectively, resulted in full year gross profit increasing by 8.1% to Php 6.0 bn. Core EBITDA declined by 35.6% to Php 1.5 bn in the full year due to investments in research and development as well as advertising and promotions.

Henry Soesanto, Monde Nissin's CEO, commented: "We are pleased to announce our positive consolidated growth and resilient margins, as guided in the fourth quarter of 2021, despite the various macroeconomic challenges throughout the year."

Mr. Soesanto went on to say "Increased global warming and acute commodity inflation show our aspiration to create sustainable food security solutions is more important than ever. Our conviction in Quorn's production of protein and our determination to play a role in development of the overall category continues. Meanwhile, our new production facility in Southern Luzon, which will also produce our lower oil content noodles, will help us address continued strong demand in our APAC BFB.

"Quorn remains to be the strongest meat alternative brand in the U.K. with the highest market share, brand awareness, and repeat purchase. Seven (7) of the top 11 rate of sale performers are Quorn's new product launches. In the U.S., our Chief Mom Officer Drew Barrymore is driving awareness backed by strong new product development, such as our new Meatless ChiQin Wings which earned the Kantar Product of the Year Award. Lastly, foodservice in the U.K. and the U.S. are progressing well with a strong 2021 performance and ongoing discussions with key players."

"All the work initiated in 2021 has set us up for growth in 2022. We will continue to innovate for upcoming product launches, improve distribution in key channels, and market to drive more consumption moments for our products," he said.

in Php mn	Q4 2021	Q4 2021 Reported Growth	FY 2021	FY 2021 Reported Growth
Net sales	17,836	1.4%	69,284	2.0%
APAC BFB	13,723	0.9%	54,039	2.1%
Meat Alternative	4,113	3.2%	15,245	1.4%
Gross profit	5,995	-6.3%	25,592	-3.5%
Core EBITDA	1,913	-27.5%	13,192	-15.2%
Core net income attributable to shareholders	1,070	-6.0%	8,186	-5.4%

Monde Nissin's financial position remains strong with Php 13.9 bn in cash and cash equivalents and an improved net debt to equity ratio of 0.26. Outstanding debt was at Php 7.0bn as of December 31, 2021. Operating cash flow was at Php 13.1 bn for the full year 2021.

Q1 2022 Commentary

Mr. Soesanto concluded by saying "While we had a strong start to the year, the central challenge for us is how we deal with the global wall of commodity inflation. There is only so much that can be done through supply chain efficiencies, after which there is a mathematical inevitability that we will need to pass on cost increases to our consumers. However, as I have commented before, we are always mindful that our consumers are also hurting due to current inflationary pressures. While further price increases from us seem probable, we are mitigating these by having hedged a significant proportion of our input costs. Additionally, due to the current geopolitical situation in Ukraine, we have taken steps in mitigating potential supply chain disruptions by reviewing our key raw materials and ensuring we maintain higher buffer levels. We will continue to review and take necessary measures as the situation evolves."

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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