



Monde Nissin

# FY 2022 Unaudited Earnings Presentation

March 30, 2023



# Full Year 2022 Financial Performance

Consolidated & APAC BFB





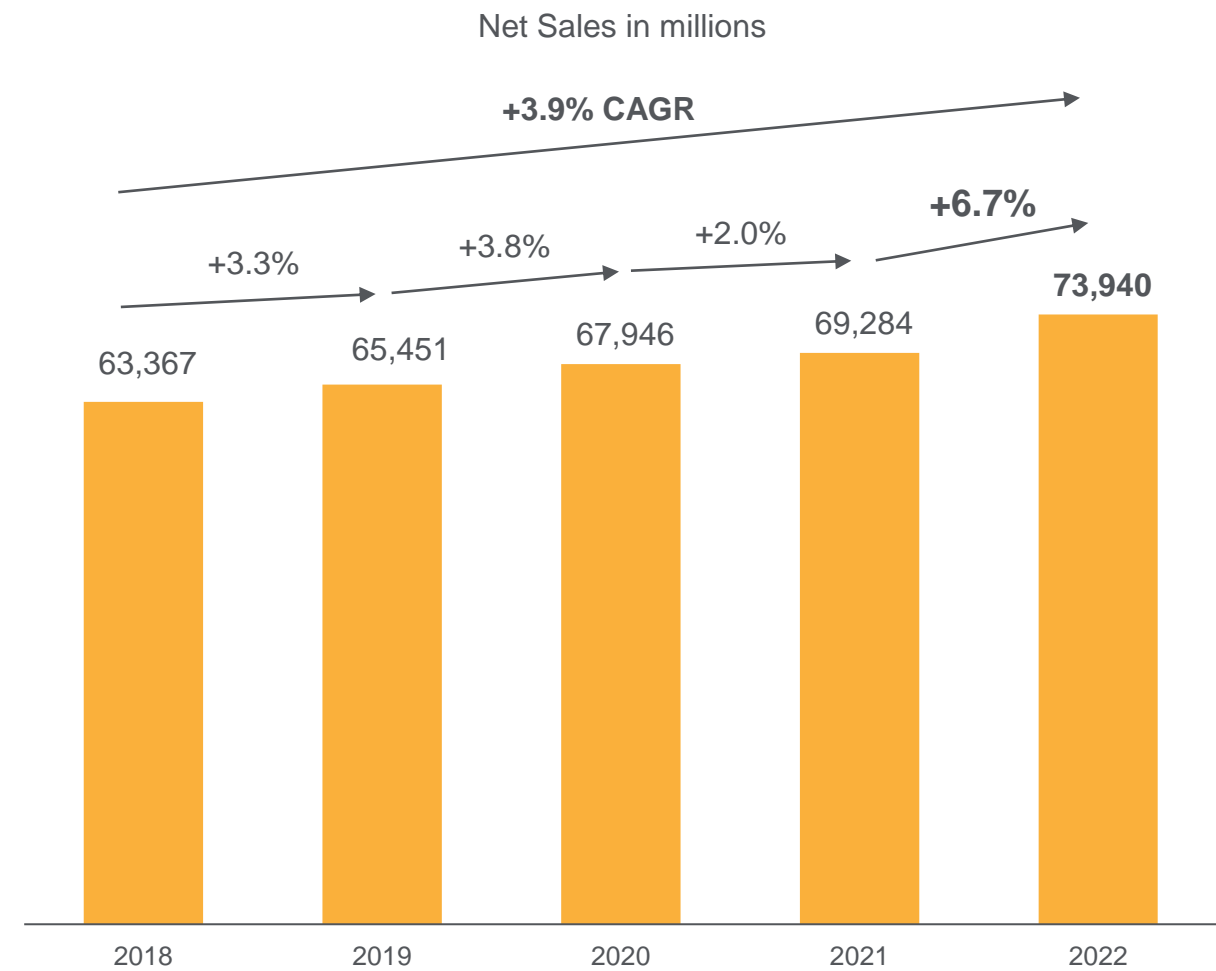
## Consolidated revenue grew +6.7% for the full year; core net margin at ownership impacted by inflationary environment

PHP mn	FY 2022	Reported Change YoY
<b>Net Sales</b>	<b>73,940</b>	<b>+6.7%</b>
APAC BFB	58,550	+8.4%
Meat Alternative	15,390	+1.0%
<b>Core Gross Profit</b>	<b>23,148</b>	<b>-9.6%</b>
<i>Core gross margin (%)</i>	31.3%	-5.6ppts
<b>Core EBITDA<sup>1</sup></b>	<b>11,186</b>	<b>-15.9%</b>
<i>Core EBITDA margin (%)</i>	15.1%	-4.1ppts
<b>Core Net Income<sup>2</sup></b>	<b>6,591</b>	<b>-20.7%</b>
<i>Core net margin (%)</i>	8.9%	-3.1ppts
<b>Core Net Income at Ownership<sup>3</sup></b>	<b>6,585</b>	<b>-19.6%</b>
<i>Core net margin at ownership (%)</i>	8.9%	-2.9ppts
<b>Non-Core Items</b>	<b>(19,606)</b>	<b>N/M</b>
<b>Reported Net Income</b>	<b>(13,015)</b>	<b>N/M</b>
<i>Reported net margin (%)</i>	-17.6%	-22.3ppts

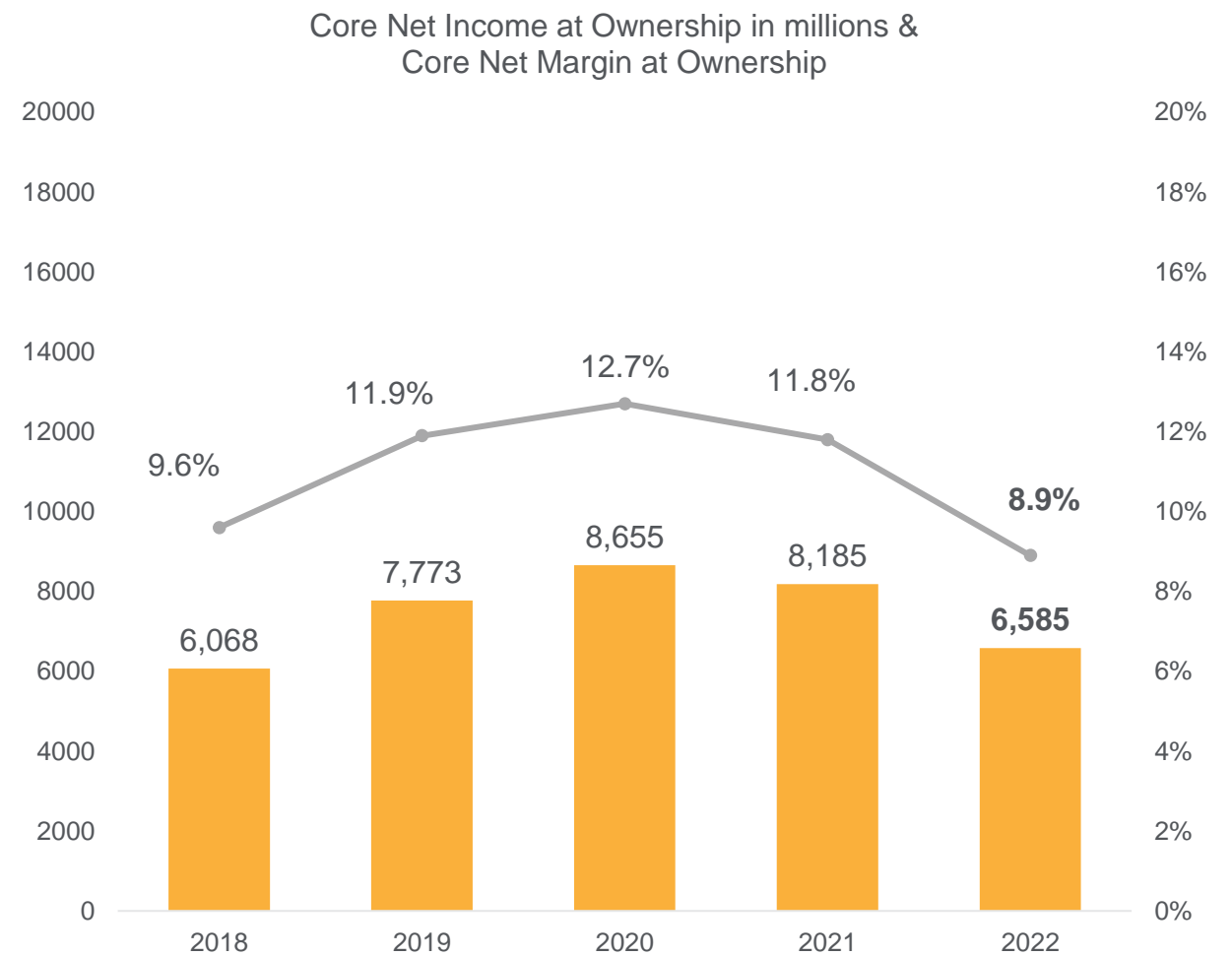
- Full-year revenue increased +6.7% due to strong performance of APAC BFB Biscuits and Others categories
- Decrease in core gross margin due to record commodity costs at the start of the year, resulting in elevated locked-in raw material costs partially mitigated by responsible price increases
- Core net margin at ownership decline given inflation, increased logistics costs, and investments in organizational resources, partly offset by forex gains on US dollar hedge
- Reported net income resulted in a loss of Php13.0 bn mainly due to non-cash, non-operating impairment of intangible assets of Php20.5 bn in the Meat Alternative business

# Top and bottom line performance remains healthy

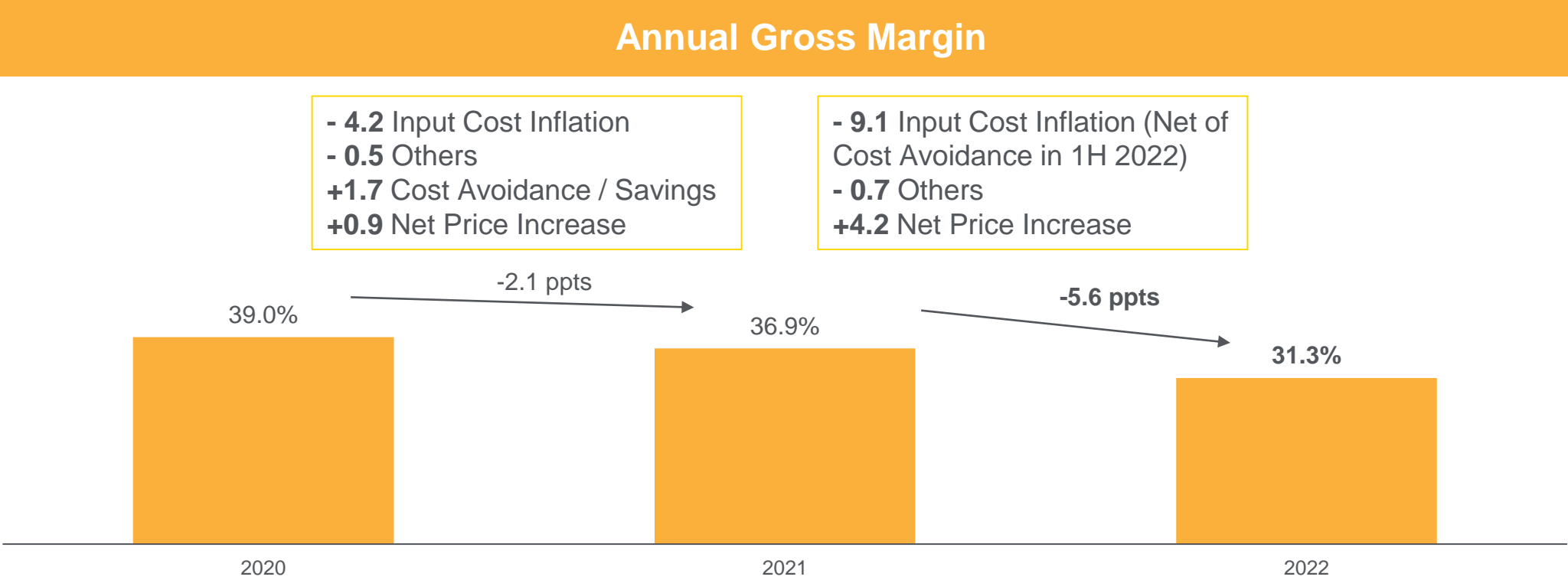
## Annual Sales



## Annual Core Net Income at Ownership



# Inflation pressure on margin doubled in 2022, partly mitigated by price increases; 2021 mitigation primarily on sourcing productivity



Philippines	2022	2023	Total
Average Price Increase	7.7%	5.8%	13.5%

<sup>1</sup>2023 price effect includes carry-over from 2022 and new price as of March 2023 (assuming no further price increase for rest of the year).

## Consolidated revenue hit a record high in Q4; reported financials for the quarter reflect catch up of PFRS 15

PHP mn	Q4 2022 Reported	Reported Change YoY	Q4 2022 Comparable <sup>4</sup>	Comparable <sup>4</sup> Change YoY
<b>Net Sales</b>	<b>19,043</b>	<b>+6.8%</b>	<b>19,948</b>	<b>+11.8%</b>
APAC BFB	14,877	+8.4%	15,782	+15.0%
Meat Alternative	4,166	+1.3%	4,166	+1.3%
<b>Core Gross Profit</b>	<b>4,940</b>	<b>-17.6%</b>	<b>5,845</b>	<b>-2.5%</b>
<i>Core gross margin (%)</i>	<i>25.9%</i>	<i>-7.7ppts</i>	<i>29.3%</i>	<i>-4.3ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>2,350</b>	<b>+16.3%</b>	<b>2,350</b>	<b>+16.3%</b>
<i>Core EBITDA margin (%)</i>	<i>12.3%</i>	<i>+1.0ppts</i>	<i>11.8%</i>	<i>+0.5ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>955</b>	<b>-10.7%</b>	<b>955</b>	<b>-10.7%</b>
<i>Core net margin (%)</i>	<i>5.0%</i>	<i>-1.0ppts</i>	<i>4.8%</i>	<i>-1.2ppts</i>
<b>Core Net Income at Ownership<sup>3</sup></b>	<b>958</b>	<b>-10.4%</b>	<b>958</b>	<b>-10.4%</b>
<i>Core net margin at ownership (%)</i>	<i>5.0%</i>	<i>-1.0ppts</i>	<i>4.8%</i>	<i>-1.2ppts</i>
<b>Non-Core Items</b>	<b>(19,596)</b>	<b>N/M</b>	<b>(19,596)</b>	<b>N/M</b>
<b>Reported Net Income</b>	<b>(18,641)</b>	<b>N/M</b>	<b>(18,641)</b>	<b>N/M</b>
<i>Reported net margin (%)</i>	<i>-97.9%</i>	<i>-103.0ppts</i>	<i>-93.5%</i>	<i>-98.6ppts</i>

- Q4 revenue increased +6.8% due to solid sequential recovery of APAC BFB Noodles and continued growth of Biscuits and Others
  - Comparable<sup>4</sup> Q4 revenue grew faster at +11.8%
- Decrease in core gross margin due to higher energy costs and delayed depletion of elevated locked-in raw material costs due to temporary decline in Noodles in Q3, partially mitigated by responsible price increases
  - Comparable<sup>4</sup> Q4 core gross profit dipped only -2.5%

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

<sup>2</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>3</sup> Core net income at ownership = core net income – non-controlling interest

<sup>4</sup> Comparable year-on-year growth excludes catch up of PFRS15 where customer deductions and support are reclassified from operating expenses to contra-revenue

# Reported net income figures include one-off items

PHP mn	FY 2021	FY 2022	Reported Change YoY
<b>Core Net Income<sup>1</sup></b>	<b>8,315</b>	<b>6,591</b>	<b>-20.7%</b>
<b>Other Non-Recurring Expenses</b>	<b>(610)</b>	<b>(21,816)</b>	<b>N/M</b>
<i>Impairment (loss) / reversal<sup>2</sup></i>	(223)	(21,374)	N/M
<i>IPO-related expenses</i>	(655)	-	N/M
<i>Others<sup>3</sup></i>	268	(442)	N/M
<b>Finance Income (Expense)</b>	<b>(5,242)</b>	<b>1,279</b>	<b>N/M</b>
<i>Interest income (expense)<sup>4</sup></i>	(1,405)	(27)	N/M
<i>Loss on redemption of convertible note</i>	(1,579)	-	N/M
<i>Derivative gains (loss) – net<sup>5</sup></i>	(2,258)	1,306	N/M
Income tax provision <sup>6</sup>	782	931	+19.1%
<b>Reported Net Income</b>	<b>3,245</b>	<b>(13,015)</b>	<b>N/M</b>

<sup>1</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>2</sup> 2022 Impairment loss pertains to impairment of intangibles (PhP20,544mn) and asset (PhP620mn) in Meat Alternative and in a certain asset in APAC BFB (PhP210mn).

<sup>3</sup> 2021 Net Others mainly includes miscellaneous income (PhP 284mn), market valuation gains forex gains on FVTL (PhP 12mn), forex gains (PhP 149mn), partly offset by COVID-19 related expenses (PhP 213mn); 2022 Others mainly includes miscellaneous income (PhP 143mn), market valuation gains forex gains on FVTL (PhP 22mn), offset by restructuring costs in Quorn UK (PhP 252mn) to address short-term profitability, global strategic alignment initiatives (PhP 129 mn) expenses to ensure products adherence to global food quality standards in all jurisdictions the products are sold, product recall provision (PhP 65mn) in Thailand due to selective EU recall, and forex loss (PhP 149mn)

<sup>4</sup> 2021 Interest expense includes bank loans, accretion of interest related to the Arran convertible note, and interest expense from lease liabilities; 2022 interest expense of PhP 178mn offset the interest income of PhP 151mn

<sup>5</sup> 2021 derivative loss related to the Arran convertible note; 2022 derivative gains pertain to the unwinding of cross-currency swap

<sup>6</sup> 2021 income tax effect of Other Income (Expense), Finance Income (Expense) and one-off credit due to the impact of CREATE act partly offset by a one-off increase due to deferred tax liability adjustment in the UK as a result of announcement of higher tax rate from 19% to 25% by April 2023; 2022 pertains to reduction in deferred tax liabilities related to brand impairment

## 2022 Impairment Loss

- **PhP 20,544 mn before tax effect** pertains to non-cash impairment of intangibles due to the application of higher discount rate, some margin compression, and rationalization of the demand trend in the meat alternative category
  - **PhP 19.5 bn after tax** due to reduction in deferred income tax liabilities amounting to PhP 1.01 bn (included in the “Income tax provision” line)
- **PhP 830 mn** refers to asset impairment:
  - PhP 620 mn - mainly on Quorn fermenter assets due to production cost rationalization
  - PhP 210 mn - certain machineries in MNC Parent

## APAC BFB: Strong sales performance due to continued growth in Biscuits and Other categories in FY22

PHP mn	FY 2022	Reported Change YoY
<b>Net Sales</b>	<b>58,550</b>	<b>+8.4%</b>
<b>Core Gross Profit</b>	<b>18,152</b>	<b>-7.2%</b>
<i>Core gross margin (%)</i>	<i>31.0%</i>	<i>-5.2ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>10,568</b>	<b>-10.7%</b>
<i>Core EBITDA margin (%)</i>	<i>18.1%</i>	<i>-3.8ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>6,863</b>	<b>-10.5.%</b>
<i>Core net margin (%)</i>	<i>11.7%</i>	<i>-2.5ppts</i>

- Pricing across all segments and volume increase in Biscuits and Others categories drive revenue growth for the full year
- Core gross profit decreased given record commodity costs and elevated locked-in input costs, partly cushioned by responsible price increases
- Core net income decrease for the full year due to inflation and higher logistics costs, partially mitigated by forex gains



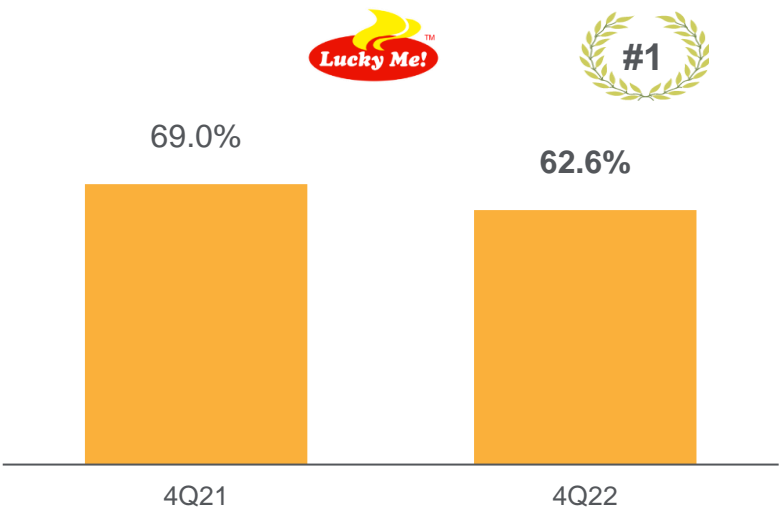
## APAC BFB: Solid Noodles recovery in Q4 support strong Biscuits and Others categories growth

PHP mn	Q4 2022 Reported	Reported Change YoY	Q4 2022 Comparable <sup>3</sup>	Comparable <sup>3</sup> Change YoY
<b>Net Sales</b>	<b>14,877</b>	<b>+8.4%</b>	<b>15,782</b>	<b>+15.0%</b>
<b>Core Gross Profit</b>	<b>3,815</b>	<b>-18.1%</b>	<b>4,720</b>	<b>+1.4%</b>
<i>Core gross margin (%)</i>	<i>25.6%</i>	<i>-8.3ppts</i>	<i>29.9%</i>	<i>-4.0ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>2,204</b>	<b>+10.5%</b>	<b>2,204</b>	<b>+10.5%</b>
<i>Core EBITDA margin (%)</i>	<i>14.8%</i>	<i>+0.3ppts</i>	<i>14.0%</i>	<i>-0.6ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>1,051</b>	<b>-11.6%</b>	<b>1,051</b>	<b>-11.6%</b>
<i>Core net margin (%)</i>	<i>7.1%</i>	<i>-1.6ppts</i>	<i>6.7%</i>	<i>-2.0ppts</i>

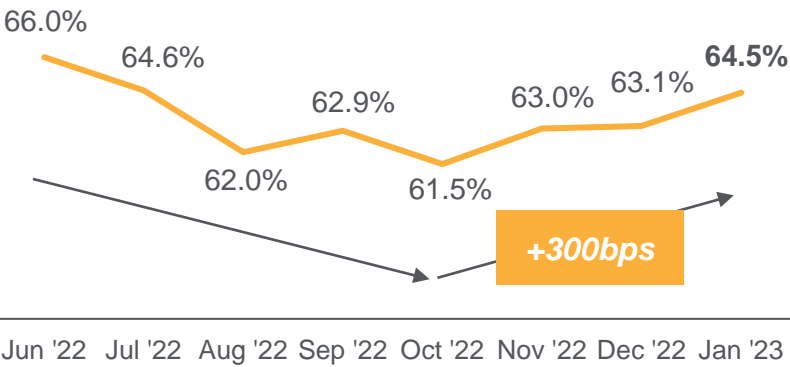
- Pricing and volume increase drive revenue growth for Q4
  - Comparable<sup>3</sup> Q4 revenue grew faster at +15.0%
- Q4 core gross profit decline reflects effect of PFRS15 catch up and high locked-in commodity costs, partially mitigated by responsible price increases and volume growth
  - Comparable<sup>3</sup> Q4 core gross profit grew +1.4%
- Core net income in Q4 decreased due to forex loss as the Philippine peso strengthened versus the US dollar

# APAC BFB: Initiatives in place to support and strengthen market positions across categories

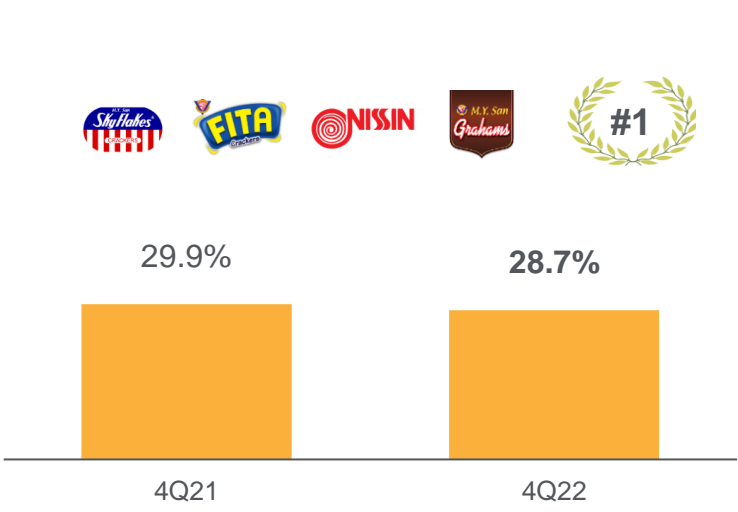
## Noodles



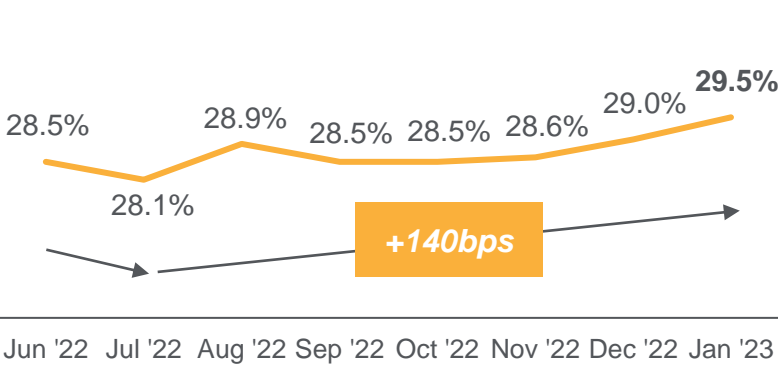
Past 4 Weeks Market Share by Month



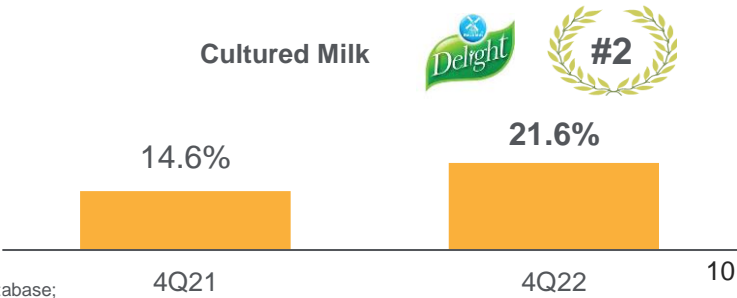
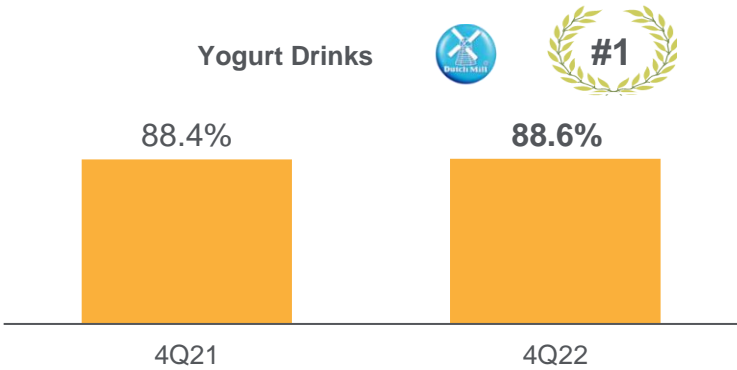
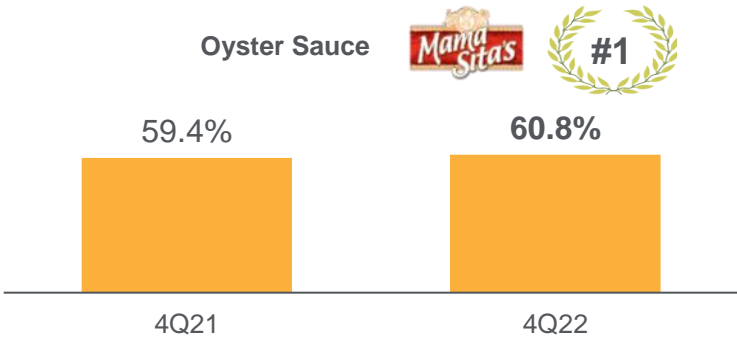
## Biscuits



Past 4 Weeks Market Share by Month



## Others

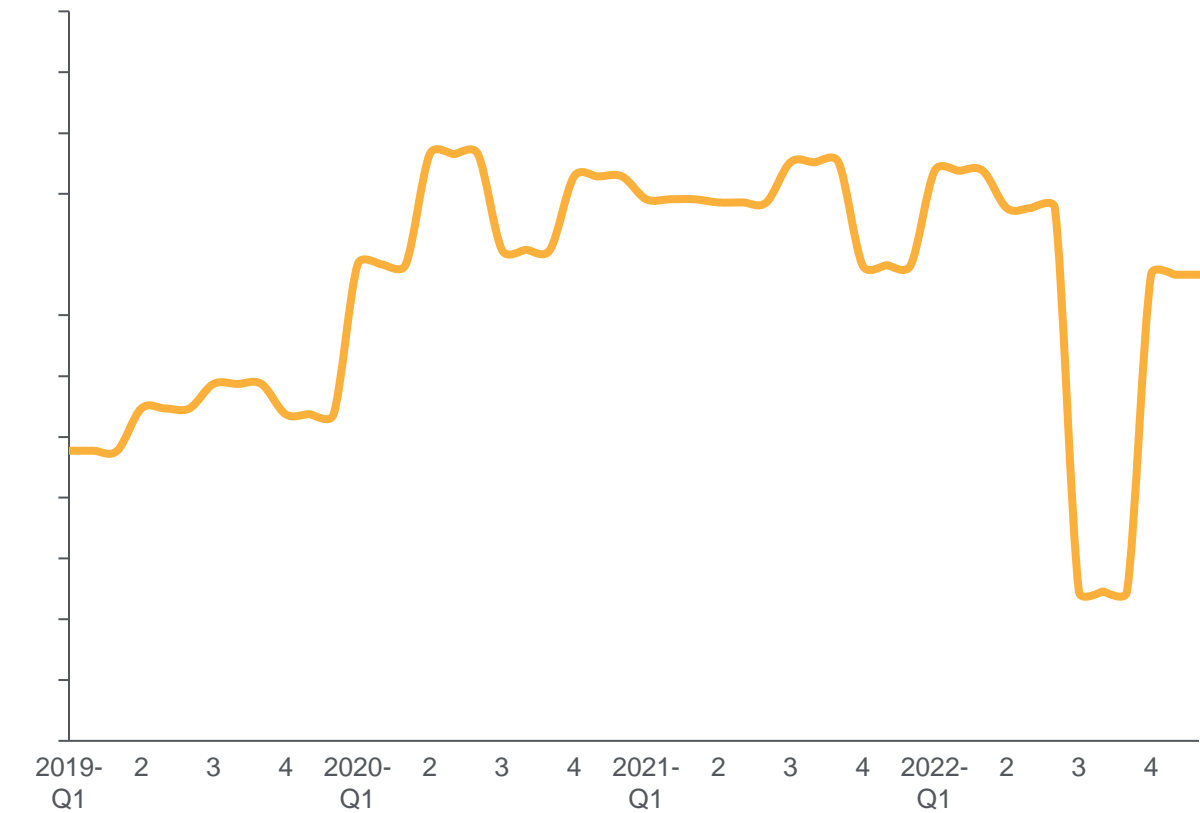


Source: Nielsen Retail Audit (past 12 weeks as of December 2022, past 12 weeks market share data as of December 2021 updated based on 2022 Nielsen Retail Audit Universe December 2022 database; past 4 weeks by month as of January 2023, all past 4 weeks market share data updated based on Nielsen Retail Audit Universe January 2023 database)

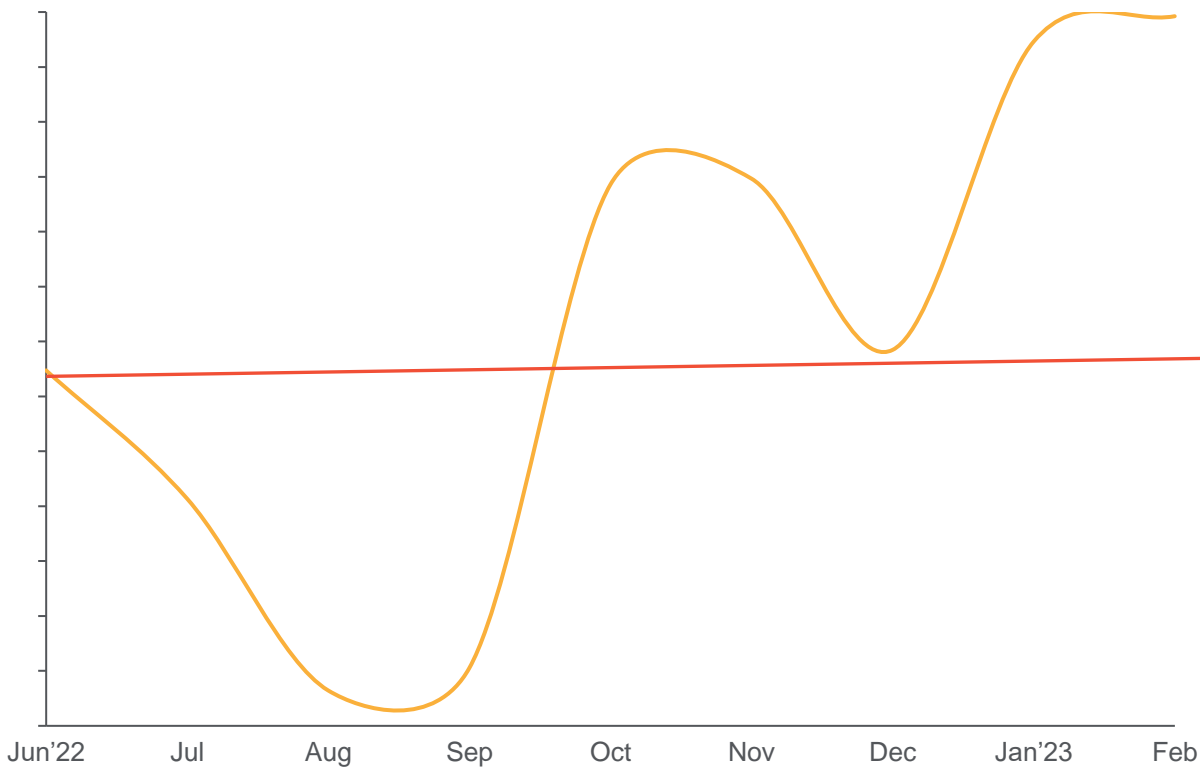
**APAC BFB: Strong rebound in Domestic Noodles in Q4 with 26.8% volume growth versus Q3 and 10% growth versus pre-pandemic level; momentum continues as of February 2023**

**Noodles Sales Volume in KG**

Volume Quarterly Sales Trend



Volume Monthly Sales Trend

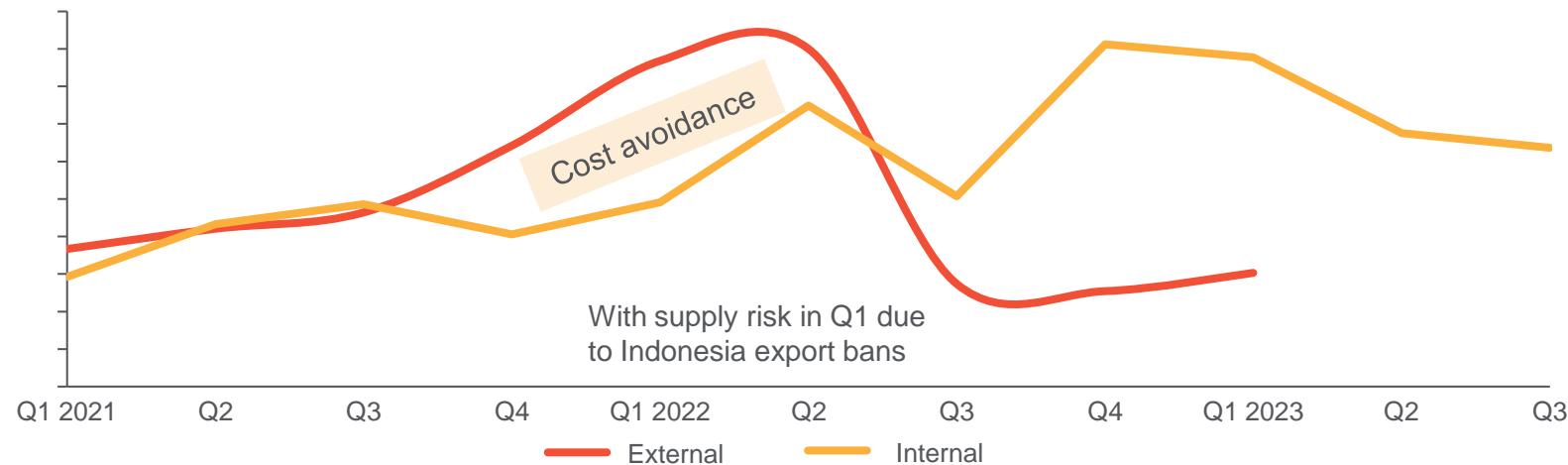


## APAC BFB: Delayed depletion of elevated locked-in commodity costs; margin recovery for the long term

### Wheat



### Palm Oil



- Conservative measures taken in 1H 2022 to secure supply due to extremely volatile business environment
- Effect of tapered commodity pressures delayed due to temporary decline in Noodles in Q3
- Difference between lock ins and spot prices in Q4 affect APAC BFB gross margin by c.200 bps.
- Impact of falling commodity prices to be reflected in 1Q23 for wheat and 2Q23 for crude palm oil
- Wheat secured until part of 2Q23, crude palm oil until 3Q23



# Full Year 2022 Financial Performance

Meat Alternative





## Differentiated Product

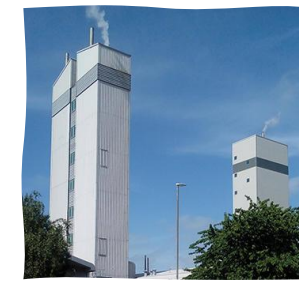
- Significant health benefits with clean labelling
- Sustainable protein
- Record of innovation across meal occasions

## Proven Business Model

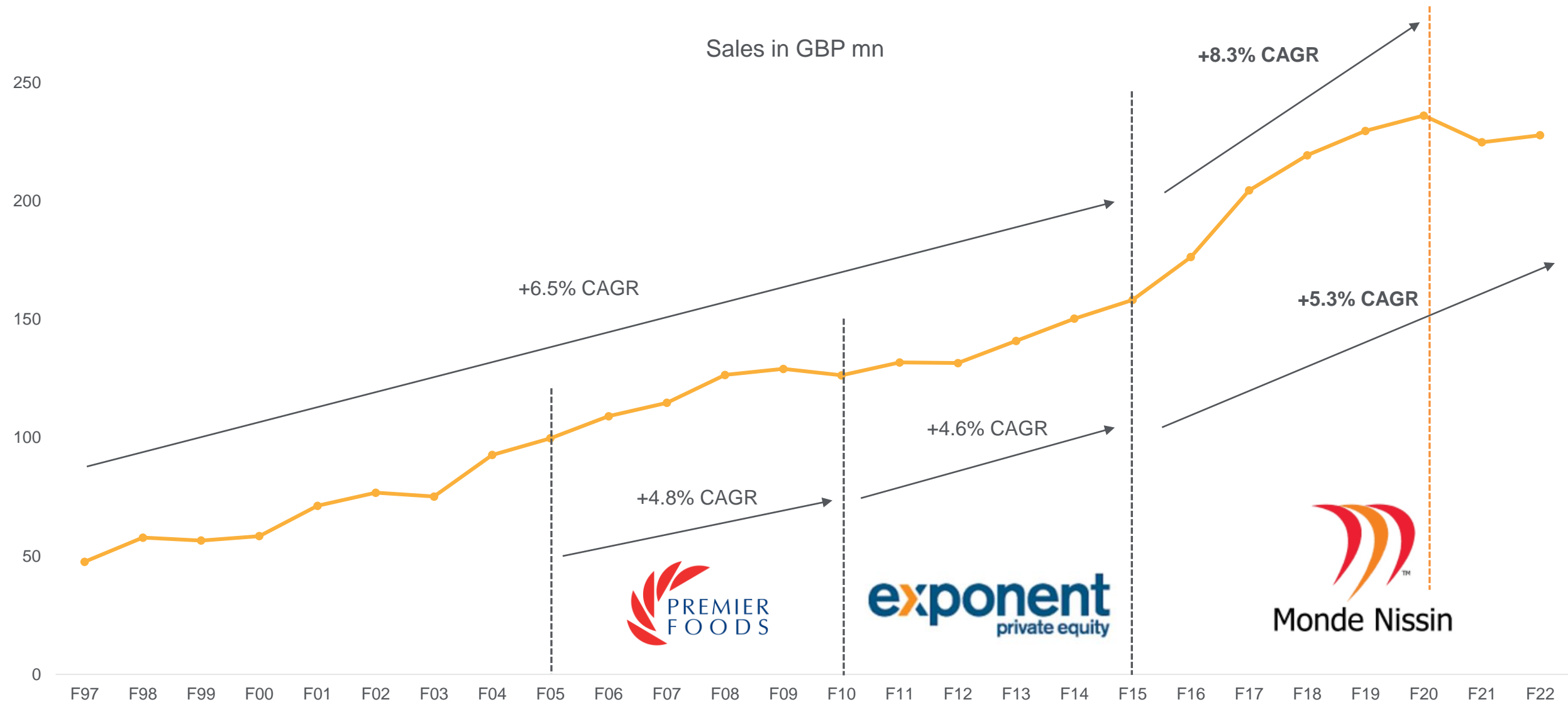
- Market leader building share in the UK
- Building trusted solutions beyond retail, including foodservice and QSR
- Sustained record of profitability

## Early Leader Trusted for >35 Yrs

- Presence in the UK market since 1985, mainland Europe since mid-90s, and US since 2002
- Unique ability to manufacture at scale
- Making own protein at own dedicated facilities



**Meat Alternative:** Quorn Foods has enjoyed long-term sales growth; the biggest acceleration has come under Monde Nissin's ownership



## Meat Alternative: UK market share gains and Foodservice/QSR support sales growth in challenging market conditions

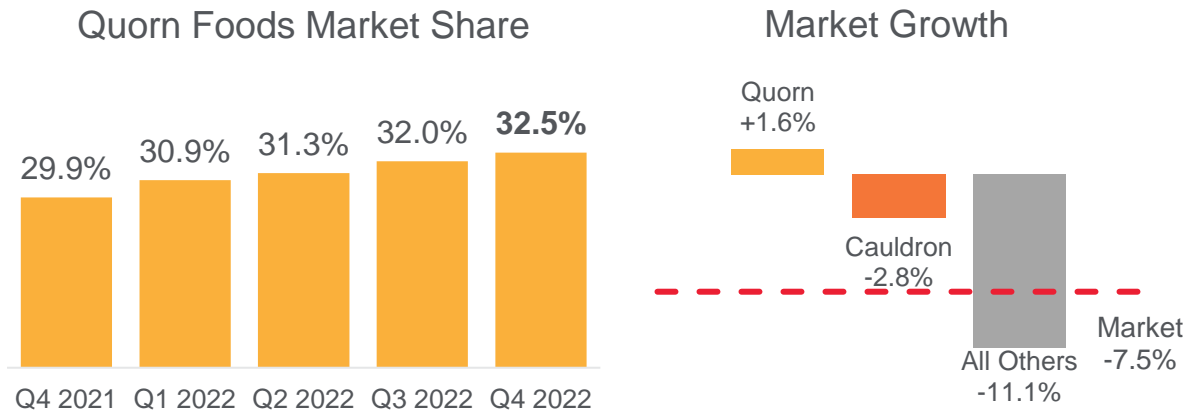
PHP mn	Q4 2022	Reported Change YoY	FY 2022	Reported Change YoY
<b>Net Sales</b>	<b>4,166</b>	<b>+1.3%</b>	<b>15,390</b>	<b>+1.0%</b>
<b>Core gross Profit</b>	<b>1,125</b>	<b>-16.0%</b>	<b>4,996</b>	<b>-17.1%</b>
<i>Core gross margin (%)</i>	<i>27.0%</i>	<i>-5.6ppts</i>	<i>32.5%</i>	<i>-7.1ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>146</b>	<b>+461.5%</b>	<b>618</b>	<b>-58.0%</b>
<i>Core EBITDA margin (%)</i>	<i>3.5%</i>	<i>+2.9ppts</i>	<i>4.0%</i>	<i>-5.6ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>(96)</b>	<b>N/M</b>	<b>(272)</b>	<b>N/M</b>
<i>Core net margin (%)</i>	<i>-2.3%</i>	<i>+0.6ppts</i>	<i>-1.8%</i>	<i>-6.0ppts</i>

- Q4 sales grew by +1.3% (+0.4% on an organic basis)
  - Retail decreased by 3.0% driven by market decline, partially offset by share gains (UK at 32.5%, up 0.8% in Q4)
  - Foodservice/QSR combined growth of 29.4%
- Q4 core gross profit lower year-on-year, leading to a gross margin of 27.0%, 5.6 ppts lower than the previous year due to lower production volumes and the dilutive effect of price versus inflation
- Core EBITDA for Q4 grew, reflecting lower SG&A costs
- Excluding the US business
  - Core EBITDA margin in Q4 excluding the US business was at 6.1% ( Full Year 8.8%) when compared to the business as a whole at 3.5% (Full year 4.0%)



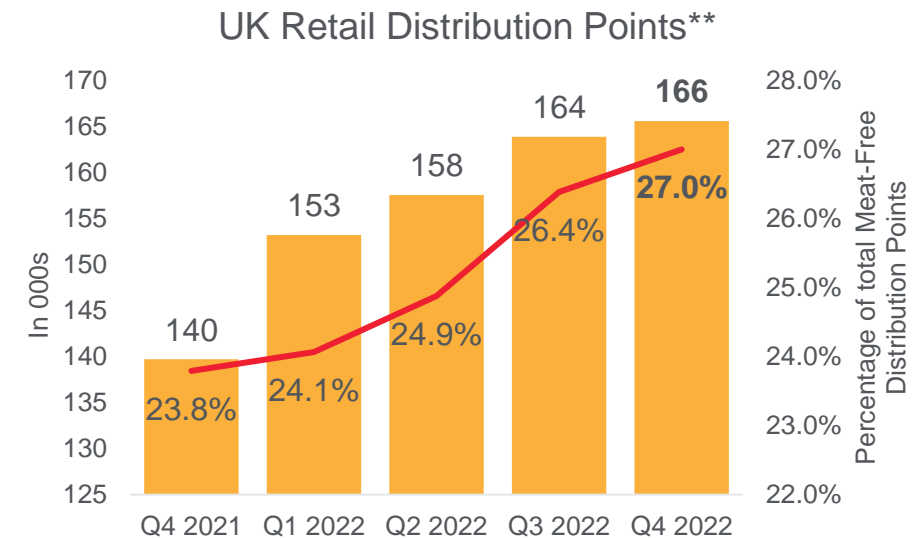
## Meat Alternative: In the UK retail market, Quorn is performing well against competition with strong brand metrics which will build momentum for 2023

### Market Data\*



- Quorn Foods share has increased by 2.6 pts across the year, reflecting distribution gains whilst delivering 2 price increases
- The overall category remains in decline, but Quorn Foods' brands are performing better than the rest of the market combined

### UK Retail Distribution Points



- UK distribution gains of +18.5% with other brands and private label flat in 2022

# Meat Alternative: US investment and footprint will be reset in 2023 to reflect current market conditions; platform for mid-term growth will be maintained

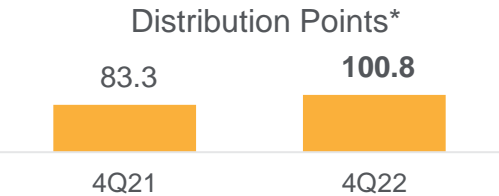
Issue : The US is a challenging market

Action : Resize cost base for mid term growth

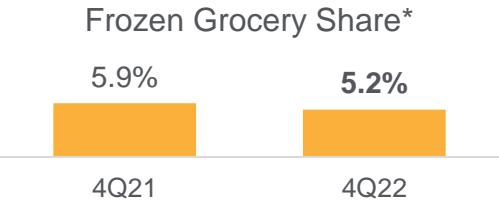
Category

- Volume decline at -12.5%
- Value growth at +1.7%

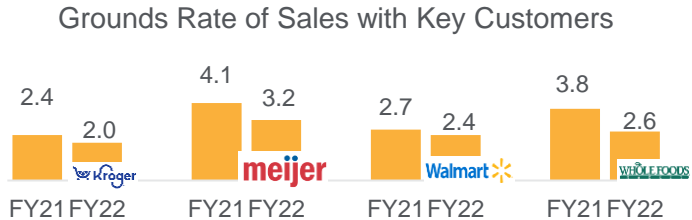
Distribution



Share



Rate of Sale



## ACTIONS TAKEN IN MARCH 2023

1. Restructure the marketing function to focus on Rate of Sale rather than awareness
2. Sales organisation to focus on customers that drive the category
3. Smaller team reporting direct to CEO

# Meat Alternative: Foodservice/QSR Q4 sales grew +29% versus prior year; full year +52%

## Foodservice

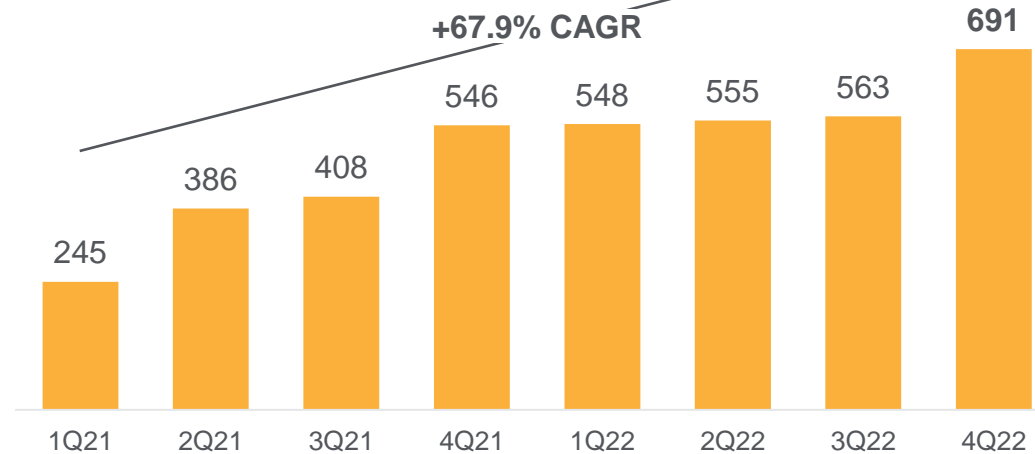
**vegconomist**  
- the vegan business magazine -  
New Edition 2023: Discover Eur  
New Products Interviews Food & Beverage Fashion & Beauty Retail & E-C

**Food Service**  
Caterer Sodexo UK&I Reports Rising Demand for Meatless Meals in Workplaces  
January 17, 2023



©Quorn & Sodexo

Foodservice/QSR 8 Quarters of Growth  
(in PHP mn)



## QSR



- Foodservice continues growth with a record quarter and full year with three key facets to its strategy
  - Recruitment
  - Engagement
  - Reinforcement
- Team reorganized to maximize reach across Europe, with significant end user engagement including Sodexo, Aramark, Vermaat

- Sales of Tender and Fillet continue strongly across Europe
- UK still requires new cooking system to extend distribution
- March launches in Cyprus and Greece
- From March, 20 countries now permanent listings
- May launch in Mongolia
- Confirmed limited time offers in Spain, Portugal, Trinidad, and Tobago in Q4 2023

## Other Highlights

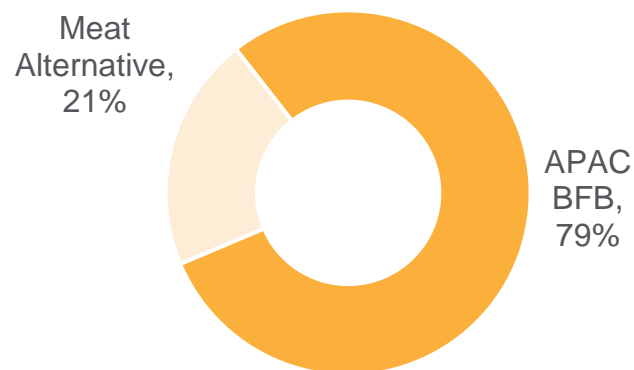
Consolidated





# Solid fundamentals

## Monde Nissin by Business



## Healthy ratios

### Gross Leverage Ratio



### Net Debt-to-Equity Ratio<sup>1</sup>



<sup>1</sup> Debt = total liabilities

## Strong cash profile

**¥11.6bn**

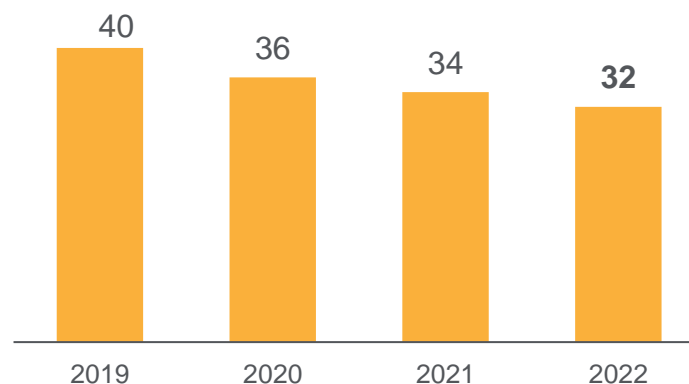
December 2022 Cash & Cash Equivalent

**\$97.87mn**

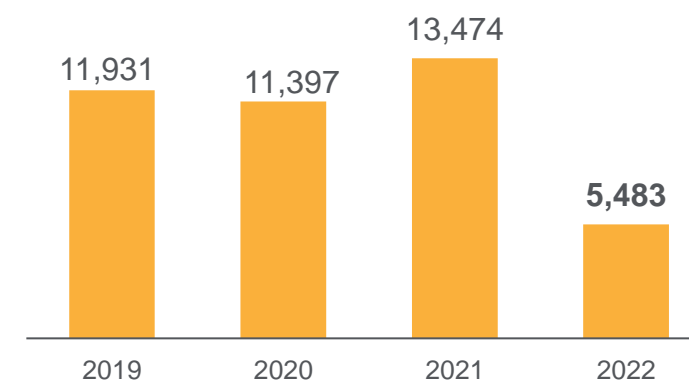
healthy dollar position as of Feb 2023  
equivalent to 6 months of import fund requirements

## Better collection efforts

### Days Sales Outstanding for the Group



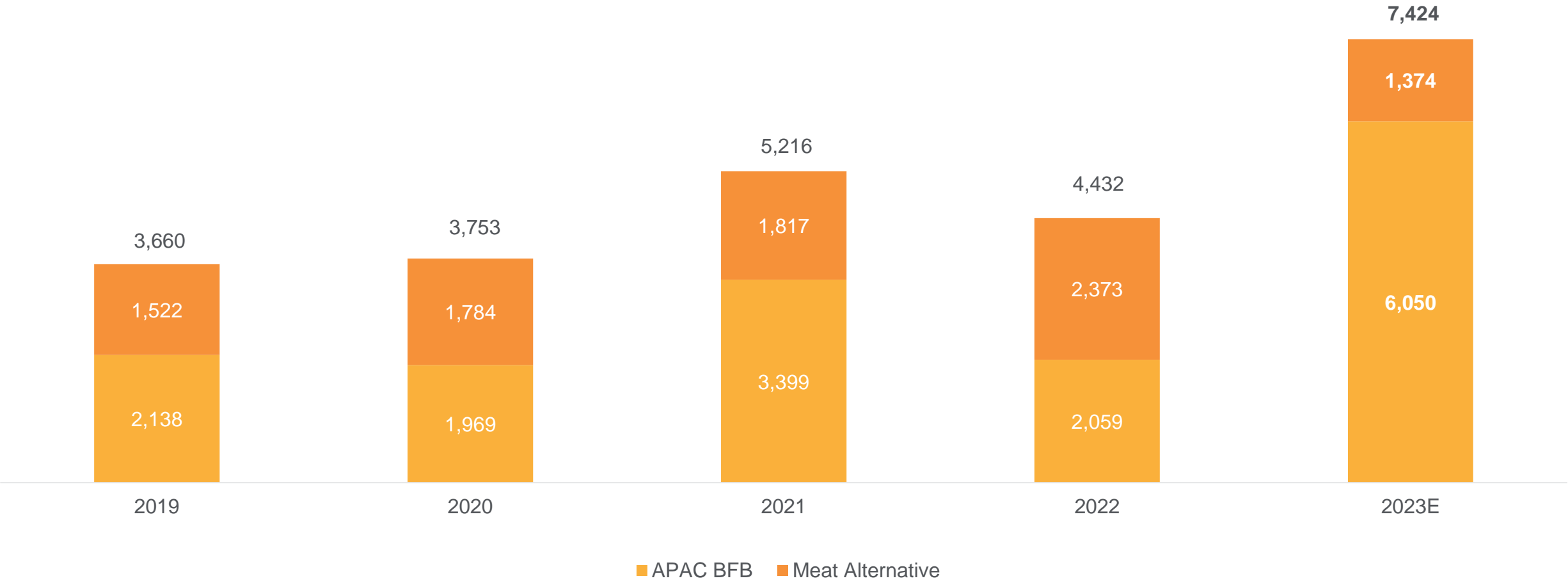
## Operating cash flow



- FY22 year-on-year decline due to:
  - Retirement of trust receipts payable to save on interest expenses, and in consideration of higher cash availability
  - Higher taxable income in 2022, resulting in a higher income tax payment
- FY22 declined versus FY19 and FY20 due to:
  - Contraction in operating income largely due to partial recovery of effect of inflation, investment in organizational resources among others

# 2023 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



# Acquisition of 15% stake in Figaro Coffee Group opens opportunities for long-term growth



THE  
**Figaro  
Coffee  
Group**

**15%  
stake**

Equivalent to Php 820.3 mn  
(Php 1.00 per  
primary share)



Greater exposure to  
foodservice in the  
Philippines  
and abroad



Potential synergies  
such as  
procurement

## Q&A

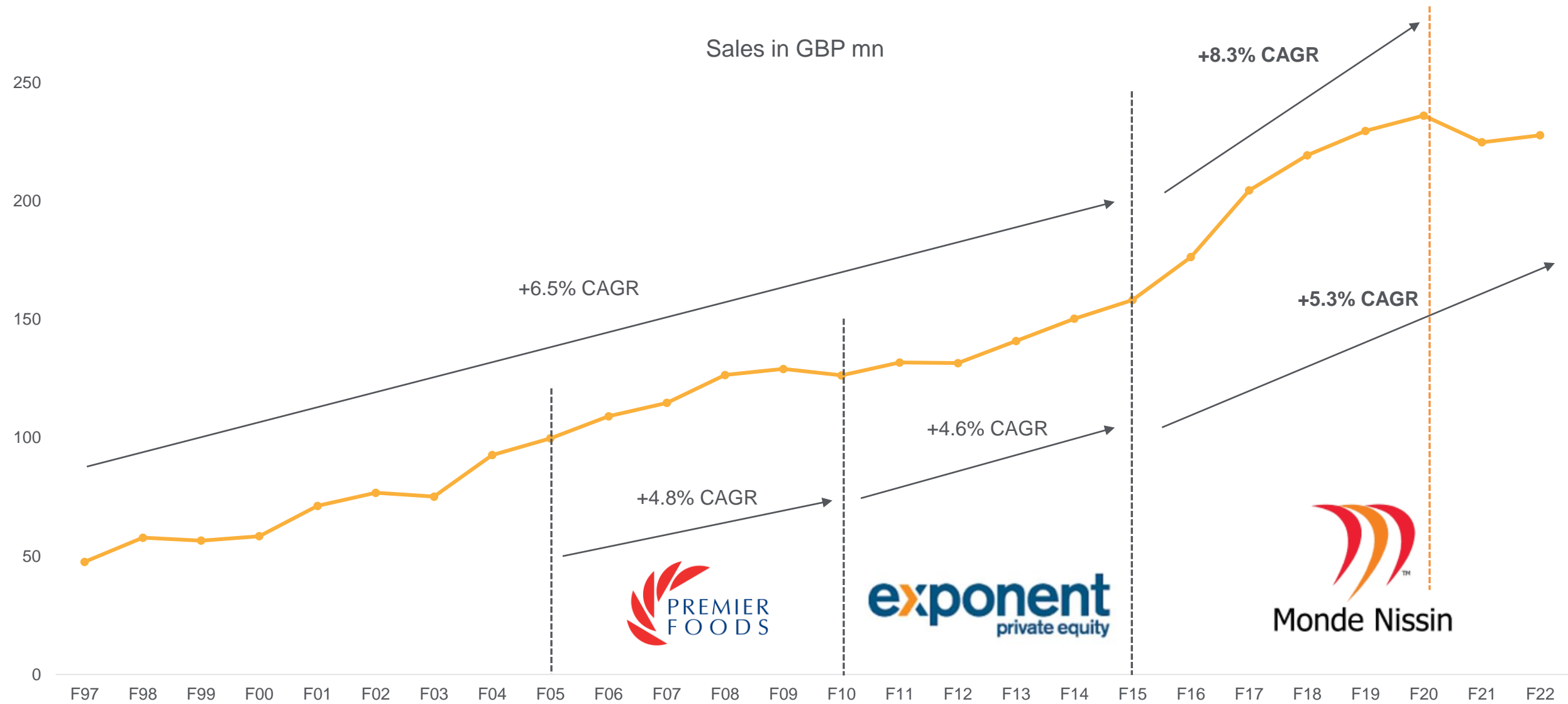




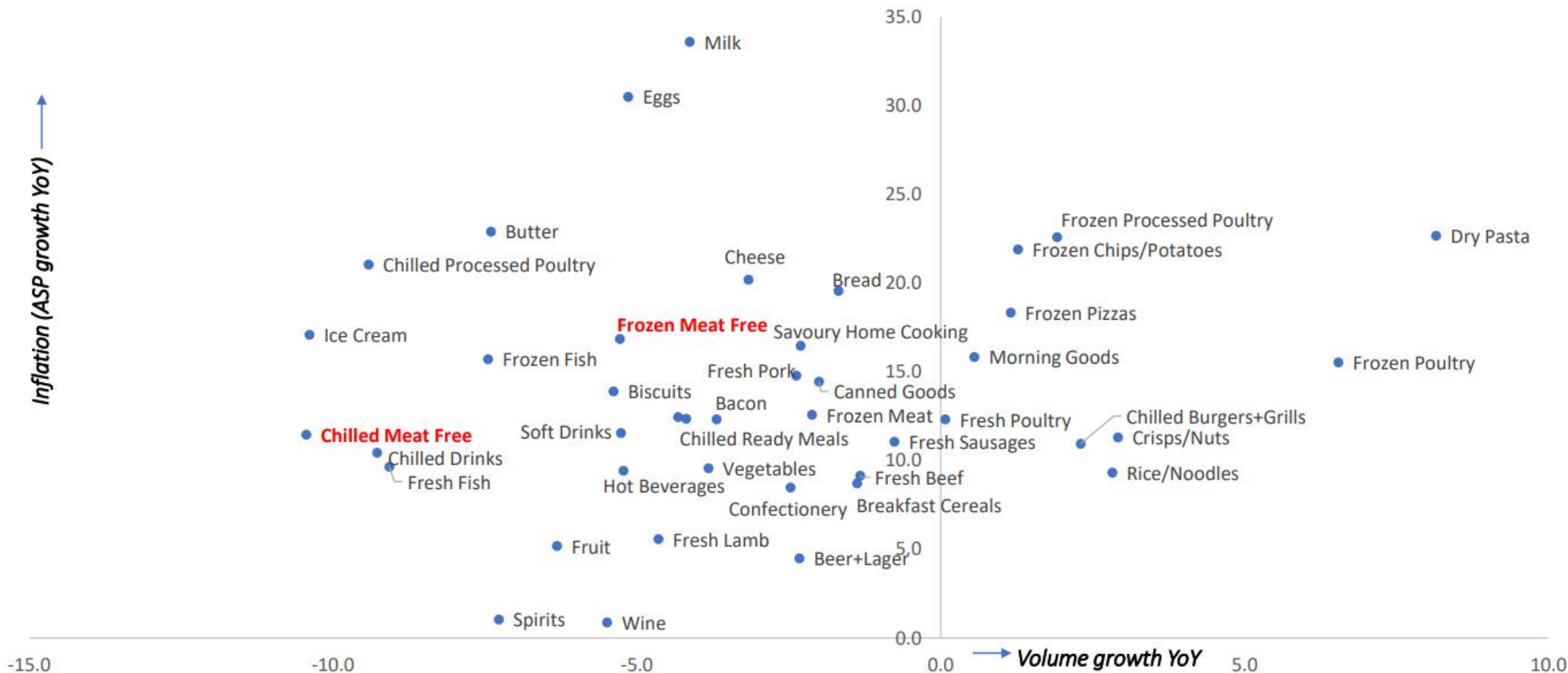
## Closing Remarks



**Meat Alternative:** Quorn Foods has enjoyed long-term sales growth; the biggest acceleration has come under Monde Nissin's ownership



**Meat Alternative:** Many categories within Grocery remain in volume decline as shoppers buy less, even on staples such as bread, milk, fruit and cheese. Cheaper carbs and frozen convenience are winning. Chilled Meat Free is one of weakest volume growth areas in grocery







Monde Nissin

# FY 2022 Unaudited Earnings Presentation

March 30, 2023



# Appendix





# Key takeaways

1

Consolidated revenue for the year grew 6.7% with Q4 revenues comparable growth at 11.8% due to the robust growth of APAC BFB categories, aided by the strong recovery of domestic noodles.

2

APAC BFB: Net sales for the full year increased by 8.4%, mainly driven by price increases in all categories and especially strong volume growth in biscuits, beverages, and culinary. The domestic business grew 9.3% year-on-year for 2022; while it increased by 16.4% year-on-year in Q4 on a comparable basis due to the growth surpassing pre-pandemic levels in biscuits, beverages, and culinary, and the strong recovery in noodles. International revenue declined by 4.1% for the full year due to a temporary slowdown as measures to ensure global compliance were strengthened.

3

Meat Alternative: Revenue increased by 0.8% for the full year and by 0.4% in Q4 on an organic basis due to price increases, strong growth in foodservice, and market share gain in the UK retail business. On a reported basis, revenue for the full year increased by 1.0%, and by 1.3% in Q4 compared to the same period last year. While retail sales remain challenged, Quorn UK and ROW grew 1.4% and 5.4% year-on-year on an organic basis for the full year, respectively. The foodservice grew 51.5% year-on-year for the full year.

4

Core gross profit for the year declined by 9.6%, while core gross margin for the full year declined by 560 bps year-on-year to 31.3%. Raw material and energy costs were elevated partly due to the impact of delayed depletion of commodity lock-ins entered earlier in the year due to the temporary decline in sales of Noodles in Q3, and were only partially mitigated by price increases.

5

Core net income attributable to shareholders for the full year declined by 19.6%, primarily driven by a decline in gross profit, increased logistical costs, and investments in organizational resources, partially offset by an effective US dollar hedge. Reported net loss for the year was Php 13.0 bn, mainly due to a non-cash, non-operating impairment of the intangible assets of Marlow Foods, which owns Quorn and Cauldron. The impairment was caused by the application of a higher discount rate due to the prevailing higher interest rates and risk premiums, some margin compression, and rationalization of the trend in the meat alternative category. This impairment does not have any effect on the day-to-day operations of Quorn, Cauldron, or any of Monde Nissin's APAC BFB businesses.

# Consolidated P&L Summary

PHP mn	FY 2021	FY 2022	Reported Change YoY	Q4 2021	Q4 2022	Reported Change YoY
<b>Revenue</b>	<b>69,284</b>	<b>73,940</b>	<b>+6.7%</b>	<b>17,836</b>	<b>19,043</b>	<b>+6.8%</b>
Cost of Goods Sold	43,693	50,792	+16.3%	11,842	14,103	+19.1%
<b>Core Gross Profit</b>	<b>25,591</b>	<b>23,148</b>	<b>-9.6%</b>	<b>5,994</b>	<b>4,940</b>	<b>-17.6%</b>
Core Operating Expenses <sup>1</sup>	15,095	14,827	-1.8%	4,706	3,370	-28.4%
<b>Core EBITDA<sup>2</sup></b>	<b>13,300</b>	<b>11,186</b>	<b>-15.9%</b>	<b>2,021</b>	<b>2,350</b>	<b>+16.3%</b>
<b>Core Net Income<sup>3</sup></b>	<b>8,315</b>	<b>6,591</b>	<b>-20.7%</b>	<b>1,069</b>	<b>955</b>	<b>-10.7%</b>
<b>Core Net Income at Ownership<sup>4</sup></b>	<b>8,185</b>	<b>6,585</b>	<b>-19.6%</b>	<b>1,069</b>	<b>958</b>	<b>-10.4%</b>
<b>Reported Income after Tax</b>	<b>3,245</b>	<b>(13,015)</b>	<b>N/M</b>	<b>917</b>	<b>(18,641)</b>	<b>N/M</b>

<sup>1</sup> Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

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

<sup>3</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>4</sup> Core net income at ownership = core net income – non-controlling interest

# APAC BFB P&L Summary

PHP mn	FY 2021	FY 2022	Reported Change YoY	Q4 2021	Q4 2022	Reported Change YoY
Revenue	54,039	58,550	+8.4%	13,723	14,877	+8.4%
Cost of Goods Sold	34,475	40,398	+17.2%	9,068	11,062	+22.0%
Core Gross Profit	19,564	18,152	-7.2%	4,655	3,815	-18.1%
Core Operating Expenses <sup>1</sup>	9,897	9,694	-2.1%	3,235	2,176	-32.7%
Core EBITDA <sup>2</sup>	11,828	10,568	-10.7%	1,995	2,204	+10.5%
Core Net Income <sup>3</sup>	7,664	6,863	-10.5%	1,189	1,051	-11.6%

# Meat Alternative P&L Summary

PHP mn	FY 2021	FY 2022	Reported Change YoY	Q4 2021	Q4 2022	Reported Change YoY
Revenue	15,245	15,390	+1.0%	4,113	4,166	+1.3%
Cost of Goods Sold	9,218	10,394	+12.8%	2,774	3,041	+9.6%
Core Gross Profit	6,027	4,996	-17.1%	1,339	1,125	-16.0%
Core Operating Expenses <sup>1</sup>	5,198	5,133	-1.3%	1,471	1,194	-18.8%
Core EBITDA <sup>2</sup>	1,471	618	-58.0%	26	146	+461.5%
Core Net Income <sup>3</sup>	651	(272)	N/M	(120)	(96)	N/M

# Cash Flow Summary

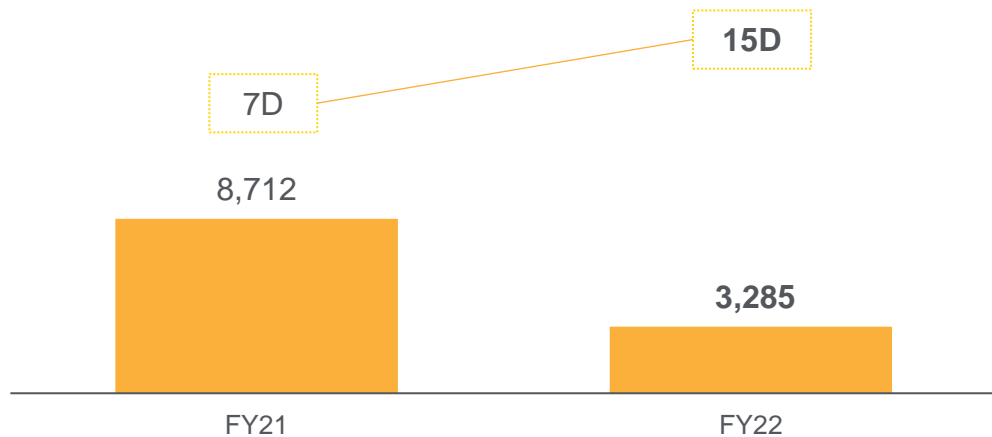
PHP mn	FY 2021	FY 2022
Income before Income Tax	4,825	(11,886)
Impairment Loss - Net	223	21,374
Depreciation & Amortization	2,471	2,714
Finance Costs	1,569	417
Derivative Loss (Gain)	2,258	(1,306)
Loss on Convertible Note Redemption	1,579	-
Working Capital Adjustments	1,128	(3,415)
Others	(124)	(180)
<b>Net Cash Generated from Operations</b>	<b>13,929</b>	<b>7,718</b>
Income Tax Paid & Interest Received	(454)	(2,234)
<b>Net Cash Flows from Operating Activities</b>	<b>13,474</b>	<b>5,483</b>
Additions to Property, Plant and Equipment	(5,216)	(4,432)
Additions to Current Financial Assets	(7,401)	(2,586)
Proceeds from Disposal of Current Financial Assets	7,413	852
Acquisition of Non-Controlling Interest	(1,823)	-
Decrease (Increase) in Other Non-Current Assets	(108)	193
Others	(336)	(69)
<b>Net Cash Flows from Investing Activities</b>	<b>(7,471)</b>	<b>(6,042)</b>
Loans – Net of Payment	(23,115)	279
Convertible Note	(13,352)	-
Interest	(1,437)	(127)
Derivative Gain	-	920
Issuance of Capital Stock – Net of Transaction Cost	48,930	-
Cash Dividends	(10,061)	(2,517)
Others	(279)	(239)
<b>Net Cash Flows from Investing Activities</b>	<b>686</b>	<b>(1,684)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>6,689</b>	<b>(2,243)</b>
<b>Effect of Foreign Exchange Rate on Cash and Cash Equivalents</b>	<b>75</b>	<b>15</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>13,857</b>	<b>11,629</b>
<b>Free Cash Flow</b>	<b>8,712</b>	<b>3,285</b>



# Free Cash Flow & Working Capital

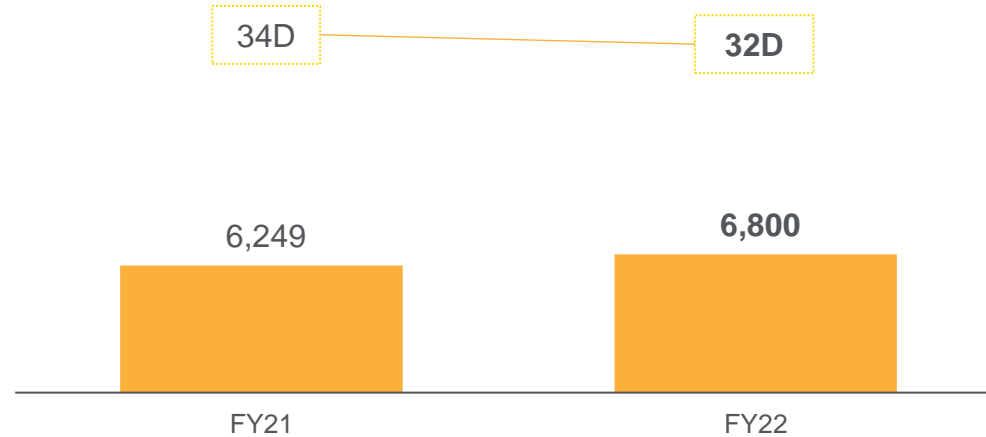
## Free Cash Flow & Conversion Cycle Days

PHP mn



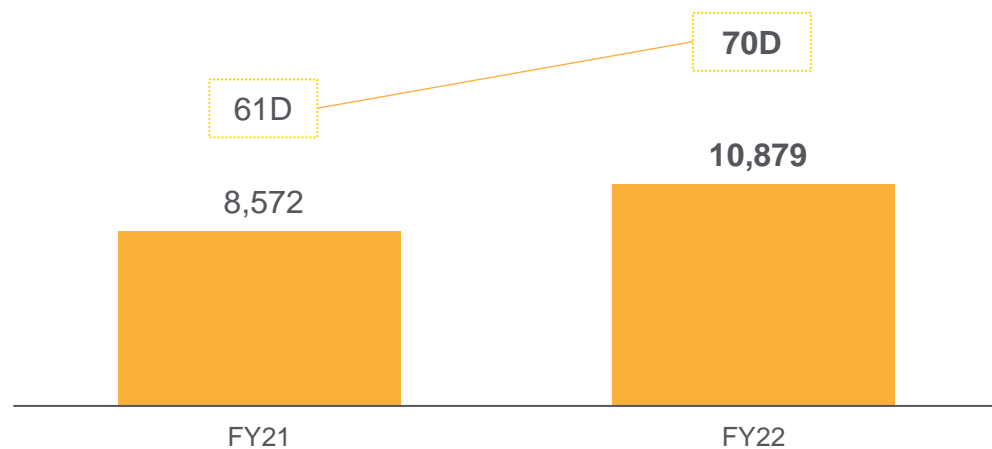
## Trade Receivables & Days Sales Outstanding

PHP mn



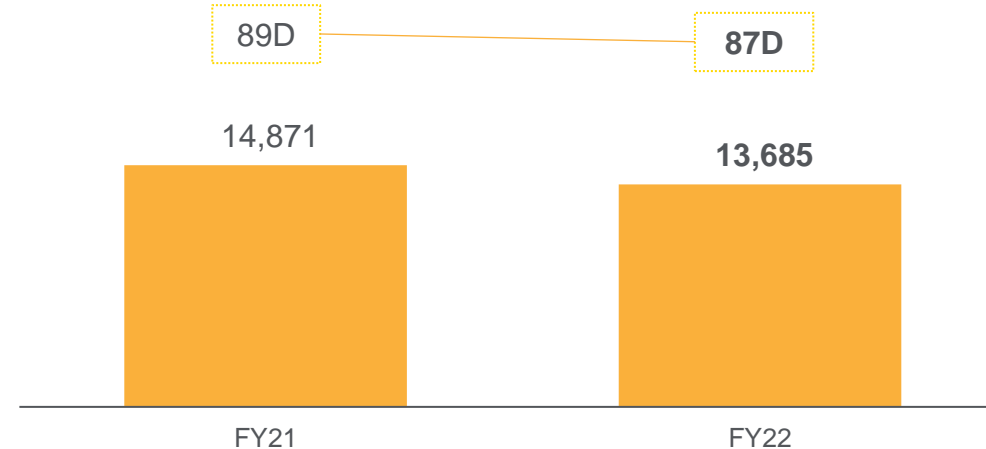
## Inventory & Days Inventory Outstanding

PHP mn



## Accounts Payable<sup>1</sup> & Days Payables Outstanding

PHP mn



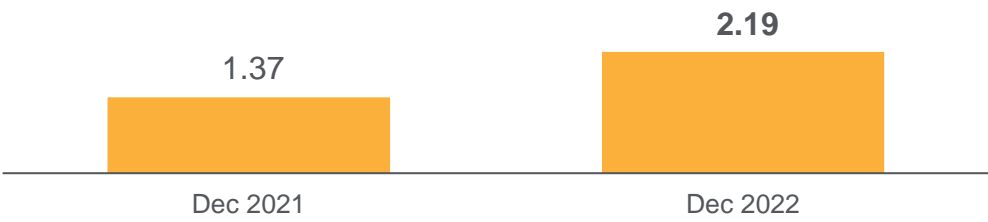
# Balance Sheet Summary

PHP mn	FY 2021	FY 2022
Cash and Cash Equivalents	13,857	11,629
Trade and Other Receivables	6,249	6,800
Inventories	8,572	10,879
Others	1,935	3,025
<b>Current Assets</b>	<b>30,613</b>	<b>32,333</b>
Intangible Assets	35,647	14,483
Property, Plant and Equipment	29,952	30,864
Others	3,646	3,613
<b>Non-Current Assets</b>	<b>69,245</b>	<b>48,960</b>
<b>Total Assets</b>	<b>99,858</b>	<b>81,292</b>

PHP mn	FY 2021	FY 2022
Trade and Other Payables	11,156	11,323
Loans Payable - Current	6,999	270
Long-Term Loan	-	6,983
Others	13,287	10,445
<b>Total Liabilities</b>	<b>31,442</b>	<b>29,021</b>
Capital Stock & Additional Paid-In Capital	55,500	55,500
Retained Earnings	16,708	1,172
Others	(3,792)	(4,401)
<b>Total Equity</b>	<b>68,416</b>	<b>52,271</b>
<b>Total Liabilities and Equity</b>	<b>99,858</b>	<b>81,292</b>

# Ratios Summary

## Current Ratio



## Core Return on Equity



## Net Debt-to-Equity Ratio



## Core Return on Assets

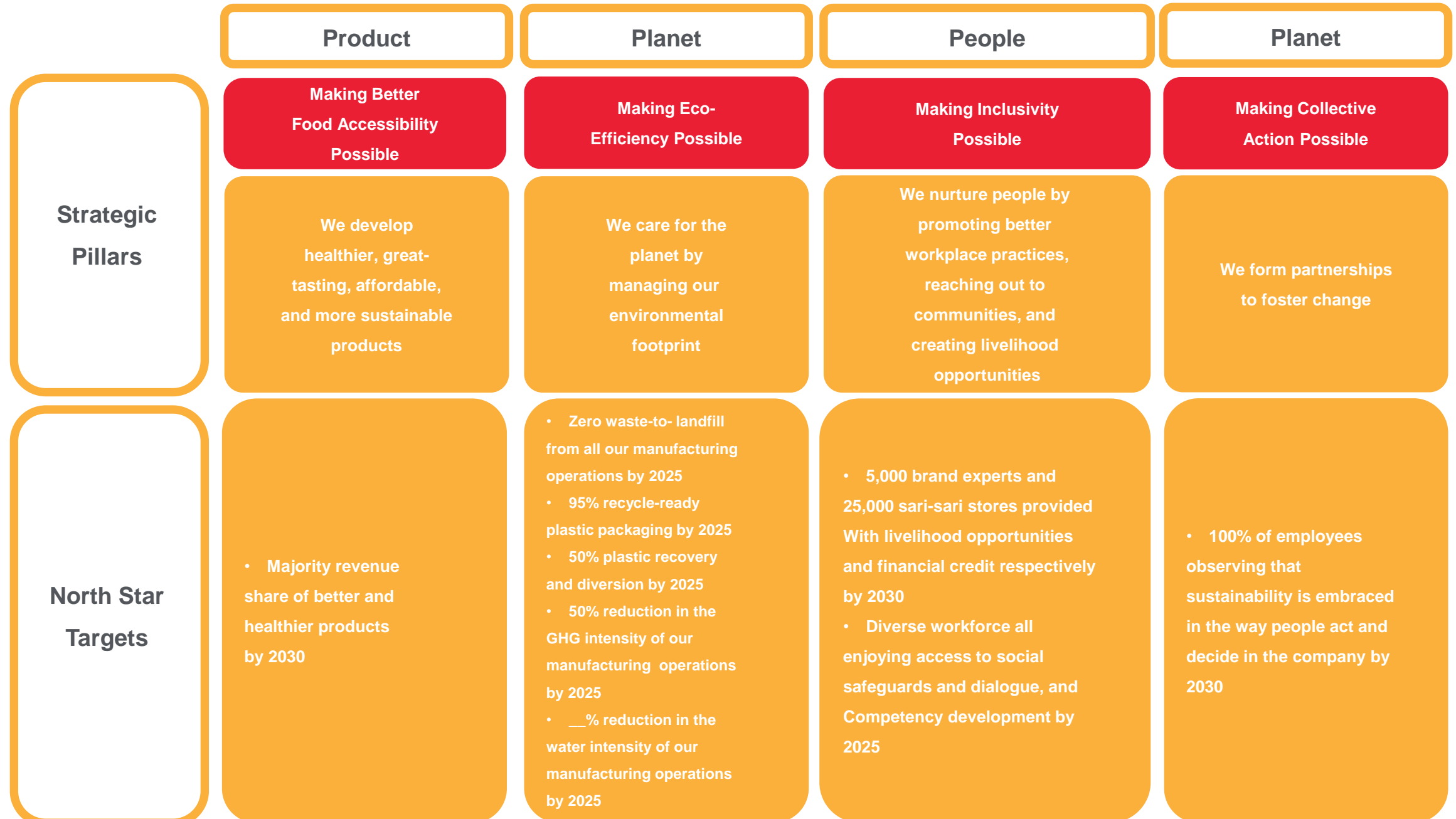


## Core Net Margin



Current ratio = Current assets / Current liabilities  
Net debt-to-equity ratio = (Total liabilities – Cash and cash equivalents) / 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



# Making Better Possible

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





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



# Legal Disclaimer


Monde Nissin Corporation (“MONDE”) makes no warranties or representations with respect to the accuracy or completeness of the contents of this presentation, and disclaims any liability whatsoever for any loss arising from or in reliance, in full or in part, of the contents of this presentation. Neither this presentation nor any part thereof may be (a) used or relied upon by any person for any purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organization or elsewhere, without MONDE’s prior written consent. The contents of this presentation should not be construed as investment advice, nor as a recommendation or solicitation for any investment by or in MONDE.

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. They 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 as a result 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.




 [investor.relations@mondenissin.com](mailto:investor.relations@mondenissin.com)

 +63 2 7759 7519 / +63 2 7759 7577

 <https://mondenissin.com/>  
<https://edge.pse.com.ph/>

 [www.linkedin.com/company/monde-nissin-corporation/](https://www.linkedin.com/company/monde-nissin-corporation/)

 [www.facebook.com/Monde-Nissin-Corporation](https://www.facebook.com/Monde-Nissin-Corporation)

 Santa Rosa City, Laguna, Philippines