



## **Monde Nissin posts 15.0% growth in Q4 APAC BFB revenues and record consolidated revenue for FY 2022**

- **Consolidated revenue grew 6.7% for the full year 2022 as Q4 net sales reached a new all-time quarterly high.**
  - **Asia-Pacific Branded Food & Beverage (APAC BFB) Q4 revenue increased by 15.0% year-on-year and 15.2% quarter-over-quarter on a comparable basis, driven by a strong recovery in Q4 noodle sales, and accompanied by strong growth in biscuits and other categories.**
  - **Meat Alternatives' fourth quarter revenue increased 1.3% on a reported basis and 0.4% on an organic basis, largely driven by continued growth of 29.4% in Foodservice.**
- **Sales of biscuits and other categories in the Philippines grew 22.0% and 30.9% year-on-year in Q4 on a comparable basis, respectively.**
- **Philippine sales of noodles showed a strong recovery in Q4 with 29.3% quarter-over-quarter and 7.2% year-on-year growth on a comparable basis. Q4 volume rose by 26.8% compared to Q3, while it increased 10% versus pre-pandemic level.**
- **Core net income attributable to shareholders declined by 19.6% to Php 6.6 bn. This reflects solid revenue increases being more than offset by elevated raw material, energy, and logistics costs, and investment 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 intangible assets in the meat alternative business of Php 20.5 bn.**

**MAKATI CITY, PHILIPPINES – March 22, 2023** – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for full year ended December 31, 2022. Consolidated revenue for the year grew 6.7% to Php 73.9 bn 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.

Core gross profit for the year declined by 9.6% to Php 23.1 bn, 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.

Core net income attributable to shareholders for the full year declined by 19.6% to Php 6.6 bn, 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.

The non-recurring net loss of Php 19.6 bn for the year consisted mainly of impairment and restructuring costs for our Meat Alternative business, partially offset by the derivative gains from the unwinding of the cross-currency swap.

### **Asia-Pacific Branded Food and Beverage (APAC BFB)**

APAC BFB net sales for the full year increased by 8.4% to Php 58.6 bn, 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 to Php 55.0 bn for 2022; while it increased by 16.4% year-on-year to Php 14.9 bn 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% to Php 3.5 bn for the full year due to a temporary slowdown as measures to ensure global compliance were strengthened.

Core gross profit for the full year decreased by 7.2% to Php 18.2 bn with core gross margin down 520 bps to 31.0% due to commodity cost inflation, partially mitigated by price increases. Core EBITDA for the full year declined by 10.7% to Php 10.6 bn compared to the same period last year, mainly due to a decline in gross profit and increased logistics costs.

## Meat Alternative (Quorn Foods)

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% to Php 15.4 bn, and by 1.3% to Php 4.2 bn 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.

Core gross profit for the full year decreased by 17.1% to Php 5.0 bn, while core gross margin declined by 710 bps to 32.5% due to the dilutive effect of price increases versus inflation, lower volume, and higher overhead cost.

Core EBITDA for the full year declined by 58.0% to Php 618 mn due to lower gross profit and investment in organizational resources, partially offset by lower marketing expenses. Core EBITDA margin for the full year excluding the US business was at 8.8% compared to the business as a whole at 4.0%.

in Php mn	Q4 2022 Reported	Q4 2022 Comparable <sup>1</sup>	Q4 2022 Comparable <sup>1</sup> Growth	FY 2022	FY 2022 Reported Growth
Net sales	19,043	19,948	11.8%	73,940	6.7%
APAC BFB	14,877	15,782	15.0%	58,550	8.4%
Meat Alternative	4,166	4,166	1.3%	15,390	1.0%
Core gross profit	4,940	5,845	-2.5%	23,148	-9.6%
Core EBITDA	2,350	2,350	16.3%	11,186	-15.9%
Core net income after tax	955	955	-10.7%	6,591	-20.7%
Core net income attributable to shareholders	958	958	-10.4%	6,585	-19.6%

<sup>1</sup> Comparable year-on-year growth excludes the effect of catch up on PFRS15.

in Php mn	FY 2021	FY 2022	FY 2022 Reported Growth
<b>Core net income after tax</b>	<b>8,315</b>	<b>6,591</b>	<b>-20.7%</b>
Other income (expense)	(610)	(21,816)	N/M
<i>Impairment (loss) / reversal<sup>1</sup></i>	(223)	(21,374)	N/M
<i>IPO-related expenses</i>	(655)	-	N/M
<i>Others<sup>2</sup></i>	268	(442)	N/M
Finance income (expense)	(5,242)	1,279	N/M
<i>Interest income (expense)<sup>3</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>4</sup></i>	(2,258)	1,306	N/M
Income tax provision <sup>5</sup>	782	931	+19.1%
<b>Reported net income</b>	<b>3,245</b>	<b>(13,015)</b>	<b>N/M</b>

N/M = not meaningful %

<sup>1</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>2</sup> 2021 Net Others mainly includes miscellaneous income (PhP 284mn), market valuation gains forex gains on FVTL (PhP 12mn), forex gains (PhP 149m), 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>3</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>4</sup> 2021 derivative loss related to the Arran convertible note; 2022 derivative gains pertain to the unwinding of cross-currency swap

<sup>5</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.

Monde Nissin's financial position remains strong with Php 11.6 bn in cash and cash equivalents and stable net debt-to-equity ratio of 0.33. Outstanding debt was at Php 7.3 bn as of December 31, 2022. Operating cash flow was at Php 5.5 bn for the full year 2022.

## Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "Despite the challenges we faced this past year with inflation headwinds and our noodles recall in the third quarter, we finished the year with strong topline growth across all of our categories in APAC BFB. Moreover, our noodle product line proved its resiliency, largely recovering from the dip in the third quarter by the end of the fourth quarter with a double-digit volume growth. Meanwhile, volume growth in biscuits, beverages, and culinary surpassed pre-pandemic levels. Our core income declined due to locking

in key commodity prices last year but we expect margins to benefit as these lock-ins expire in the first half of this year.”

Turning to the Meat Alternative business, Mr. Soesanto went on to say “Booking the impairment provision, while prudent, is a frustrating set back, driven mainly by increases in global interest rates and risk premiums. However, these are not the only causes of our impairment provision which also reflects recent margin compression associated with our price increases lagging cost inflation, some reduction in sentiment toward the meat alternative category; and costs associated with our recent focus in the US market where we are currently undertaking a restructuring.

We continue to believe in the long-term growth potential for sustainably produced and clean label alternative proteins. We are the world’s largest producer of mycoprotein which fits all these attributes and is a key differentiator for us. During this current category slowdown, we are seeing consumers gravitate towards quality, as demonstrated by a growth of over 50% in our foodservice business and recovering market share in the UK.”

Mr. Soesanto concluded by saying “We are almost at the end of the first quarter, during which we have seen a rather slow start for meat alternative but strong topline growth in our APAC business to which we will accordingly redirect a significant proportion of our remaining IPO proceeds. This coupled with our expectations to benefit from lower commodity prices as the year progresses is giving us cautious optimism for both top and bottom-line growth this year.”

## MONDE NISSIN CORPORATION AND SUBSIDIARIES

### UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in thousands)

	December 31	
	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 5)	₱11,628,627	₱13,856,814
Trade and other receivables (Note 6)	6,800,309	6,248,732
Inventories (Note 7)	10,878,570	8,572,363
Current financial assets (Notes 9, 23 and 26)	1,756,101	165,937
Prepayments and other current assets (Note 8)	1,269,209	1,769,157
Total Current Assets	<b>32,332,816</b>	30,613,003
<b>Noncurrent Assets</b>		
Property, plant and equipment (Note 12)	30,863,507	29,952,260
Intangible assets (Note 13)	14,482,905	35,646,756
Investments in associates and joint ventures (Notes 4 and 11)	1,104,453	1,094,087
Deferred tax assets - net (Note 24)	867,912	885,485
Noncurrent receivables (Notes 9 and 23)	662,300	500,000
Other noncurrent assets (Note 14)	978,480	1,166,037
Total Noncurrent Assets	<b>48,959,557</b>	69,244,625
	<b>₱81,292,373</b>	₱99,857,628
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities (Note 15)	₱11,322,600	₱11,156,419
Acceptances and trust receipts payable (Notes 7 and 16)	2,362,301	3,714,690
Current portion of lease liabilities (Note 25)	386,671	97,280
Current portion of loans payable (Note 17)	269,758	6,998,805
Refund liabilities (Note 15)	200,440	303,878
Income tax payable	209,831	137,842
Total Current Liabilities	<b>14,751,601</b>	22,408,914
<b>Noncurrent Liabilities</b>		
Loans payable (Note 17)	6,983,256	-
Deferred tax liabilities - net (Note 24)	4,319,733	5,702,436
Lease liabilities (Note 25)	2,423,496	2,661,581
Pension liability (Note 22)	506,430	648,692
Other noncurrent liabilities	36,673	20,425
Total Noncurrent Liabilities	<b>14,269,588</b>	9,033,134
Total Liabilities	<b>29,021,189</b>	31,442,048
<b>Equity</b>		
Capital stock (Note 18)	8,984,306	8,984,306
Additional paid-in capital (Note 18)	46,515,847	46,515,847
Retained earnings (Deficit) (Note 18):		
Appropriated	5,211,452	4,095,257
Unappropriated	(4,039,669)	12,612,644
Fair value reserve of financial assets at FVOCI (Note 10)	(235,130)	(235,130)
Remeasurement losses on pension liability (Note 22)	(210,805)	(289,263)
Equity reserve (Note 18)	(622,335)	(622,335)
Cumulative translation adjustments (Note 18)	(3,474,980)	(2,783,253)

	<b>December 31</b>	
	<b>2022</b>	2021
<b>Equity Attributable to Equity Holders of the Parent Company</b>	<b>52,128,686</b>	68,278,073
<b>Non-controlling Interests</b> (Notes 4 and 18)	<b>142,498</b>	137,507
Total Equity	<b>52,271,184</b>	68,415,580
	<b>₱81,292,373</b>	₱99,857,628

**MONDE NISSIN CORPORATION AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(Amounts in Thousands, Except Earnings Per Share Value)**

	Years Ended December 31		
	2022	2021	2020
<b>NET SALES</b> (Note 19)	<b>₱73,880,709</b>	₱69,284,188	₱67,945,511
<b>COST OF GOODS SOLD</b> (Notes 7 and 19)	<b>50,920,755</b>	43,692,769	41,439,516
<b>GROSS PROFIT</b>	<b>22,959,954</b>	25,591,419	26,505,995
<b>SALES, GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Impairment loss - net (Notes 11, 12, 13, and 20)	21,373,638	223,061	1,013,838
General and administrative expenses (Note 20)	7,587,747	7,619,360	6,840,031
Selling and distribution expenses (Note 20)	7,496,354	8,343,995	6,569,298
	<b>36,457,739</b>	16,186,416	14,423,167
	<b>(13,497,785)</b>	9,405,003	12,082,828
<b>OTHER INCOME (EXPENSES)</b>			
Foreign exchange gain - net (Notes 4 and 17)	422,117	410,402	914,239
Share in net earnings (losses) of associates and joint ventures (Note 11)	(12,608)	36,367	(98,300)
Market valuation gain on financial instruments at fair value through profit or loss (FVTPL) (Note 9)	22,380	12,543	-
Miscellaneous income (Notes 6, 9 and 21)	141,871	283,820	250,166
	<b>573,760</b>	743,132	1,066,105
<b>INCOME (LOSS) BEFORE FINANCE INCOME (EXPENSES)</b>	<b>(12,924,025)</b>	10,148,135	13,148,933
<b>FINANCE INCOME (EXPENSES)</b>			
Derivative gain (loss) (Note 26)	1,306,391	(2,258,075)	99,409
Finance costs (Note 21)	(416,525)	(1,568,821)	(1,786,143)
Finance income (Note 21)	148,596	82,971	262,530
Loss on convertible note redemption (Note 17)	-	(1,579,324)	-
	<b>1,038,462</b>	(5,323,249)	(1,424,204)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(11,885,563)</b>	4,824,886	11,724,729
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 24)			
Current	2,428,492	392,588	3,194,375
Deferred	(1,299,539)	1,187,173	464,647
	<b>1,128,953</b>	1,579,761	3,659,022
<b>NET INCOME (LOSS)</b>	<b>(₱13,014,516)</b>	₱3,245,125	₱8,065,707

*(Forward)*



	<b>Years Ended December 31</b>		
	<b>2022</b>	2021	2020
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
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) (Notes 18 and 26)	<b>(P691,727)</b>	P1,583,531	(P1,100,427)
Other comprehensive loss not to be reclassified to profit and loss in subsequent periods:			
Remeasurement gain (loss) on defined benefit plans (Note 22)	<b>126,788</b>	(337)	(330,765)
Income tax effect	<b>(48,320)</b>	963	98,483
	<b>78,468</b>	626	(232,282)
Other comprehensive income (loss) - net of tax	<b>(613,259)</b>	1,584,157	(1,332,709)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(P13,627,775)</b>	P4,829,282	P6,732,998
Net income (loss) attributable to:			
Equity holders of the Parent Company	<b>(P13,020,512)</b>	P3,115,032	P7,340,901
Non-controlling interests	<b>5,996</b>	130,093	724,806
	<b>(P13,014,516)</b>	P3,245,125	P8,065,707
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	<b>(P13,633,781)</b>	P4,699,189	P6,013,011
Non-controlling interests	<b>6,006</b>	130,093	719,987
	<b>(P13,627,775)</b>	P4,829,282	P6,732,998
<b>Earnings (loss) per Share (EPS) (Note 18)</b>			
Basic, income (loss) attributable to equity holders of the parent	<b>(P0.72)</b>	P0.19	P0.56
Diluted, income (loss) attributable to equity holders of the parent	<b>(P0.72)</b>	P0.19	P0.53

**MONDE NISSIN CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Amounts in Thousands)**

	Years Ended December 31		
	2022	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>(₱11,885,563)</b>	₱4,824,886	₱11,724,729
Adjustments to reconcile income before income tax to net cash flows:			
Impairment loss - net (Notes 11, 12, 13 and 20)	<b>21,373,638</b>	223,061	1,013,838
Depreciation and amortization (Notes 12, 13, 19 and 20)	<b>2,713,662</b>	2,470,872	2,303,319
Derivative loss (gain) (Note 26)	<b>(1,306,391)</b>	2,258,075	(99,409)
Finance costs (Notes 16, 17, 21 and 25)	<b>416,525</b>	1,568,821	1,786,143
Finance income (Notes 5, 9 and 21)	<b>(148,596)</b>	(82,971)	(262,530)
Share in net losses (gain) of associates and joint venture (Note 11)	<b>12,608</b>	(36,367)	98,300
(Gain) loss on sale of property, plant and equipment (Note 12)	<b>(18,484)</b>	(2,292)	(2,702)
Movement in pension liability (Notes 19, 20 and 22)	<b>(17,236)</b>	168,126	(28,050)
Unrealized foreign exchange gain - net	<b>14,382</b>	(155,593)	(544,601)
Market valuation gain on financial instruments at FVTPL (Note 9)	<b>(22,380)</b>	(12,543)	-
Loss on convertible note redemption (Note 17)	-	1,579,324	-
Gain on lease modification	-	(2,704)	(297)
Fair value adjustment on previously held interest in investment in associate (Note 11)	-	-	(2,146)
Bargain purchase (Note 4)	-	-	(18,250)
Working capital adjustments:			
Decrease (increase) in:			
Inventories	<b>(2,306,207)</b>	(2,499,360)	(214,442)
Prepayments and other current assets	<b>499,948</b>	(796,904)	(51,107)
Trade and other receivables	<b>(430,511)</b>	109,848	707,502
Increase (decrease) in:			
Acceptance and trust receipts payable	<b>(1,429,685)</b>	3,098,092	(1,952,849)
Accounts payable and other current liabilities	<b>355,342</b>	1,192,182	434,295
Refund liabilities	<b>(103,438)</b>	24,182	20,313
Net cash generated from operations	<b>7,717,614</b>	13,928,735	14,912,056
Income tax paid	<b>(2,356,503)</b>	(537,143)	(3,612,030)
Interest received	<b>122,223</b>	82,844	97,087
Net cash flows from operating activities	<b>5,483,334</b>	13,474,436	11,397,113

(Forward)

	<b>Years Ended December 31</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Current financial assets (Note 9)	<b>(2,586,197)</b>	(7,401,000)	-
Property, plant and equipment (Notes 12 and 28)	<b>(4,432,230)</b>	(5,216,267)	(3,753,474)
Intangible assets (Note 13)	<b>(75,901)</b>	(113,459)	(14,352)
Investment in associates and joint venture (Note 11)	<b>(49,600)</b>	(60,000)	(248,125)
Noncurrent receivables (Notes 9 and 23)	-	-	(245,521)
Proceeds from:			
Disposal of current financial assets (Note 9)	<b>851,995</b>	7,412,542	-
Sale of property, plant and equipment (Note 12)	<b>31,250</b>	5,572	27,926
Acquisition of non-controlling interest (Note 4)	-	(1,822,500)	-
Acquisition of a subsidiary, net of cash acquired (Note 4)	-	(194,247)	(16,915)
Dividends from an associate (Note 11)	<b>25,485</b>	26,348	16,000
Decrease (increase) in other noncurrent assets	<b>193,002</b>	(108,130)	(258,211)
<b>Net cash flows used in investing activities</b>	<b>(6,042,196)</b>	<b>(7,471,141)</b>	<b>(4,492,672)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from (payments for):			
Cash dividends (Note 18)	<b>(₱2,516,621)</b>	(₱10,061,392)	(₱3,509,790)
Derivatives	<b>919,859</b>	-	(72,985)
Loans (Note 17)	<b>278,834</b>	(23,115,381)	(4,335,786)
Principal portion of lease liabilities (Note 25)	<b>(255,410)</b>	(276,715)	(846,389)
Interest	<b>(127,045)</b>	(1,437,102)	(1,477,031)
Convertible note (Note 17)	-	(13,351,935)	-
Issuance of capital stock, net of transaction cost (Note 18)	-	48,930,153	-
Increase (decrease) in other noncurrent liabilities	<b>16,248</b>	(1,801)	771
<b>Net cash flow from (used in) financing activities</b>	<b>(1,684,135)</b>	<b>685,827</b>	<b>(10,241,210)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,242,997)</b>	<b>6,689,122</b>	<b>(3,336,769)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>14,810</b>	<b>74,677</b>	<b>(69,507)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>13,856,814</b>	<b>7,093,015</b>	<b>10,499,291</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱11,628,627</b>	<b>₱13,856,814</b>	<b>₱7,093,015</b>

## **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](http://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](http://www.quorn.com).

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