



Monde Nissin reports first nine months 2024 core net income growth of 30.9% to Php 7.5 bn and announces dividend

[All percentages and variances are relative to the same period last year unless specifically stated otherwise.]

- **Consolidated comparable¹ revenue grew 3.2% in the first nine months of 2024 to Php 61.1 bn and 3.4% in Q3 to Php 21.0 bn.**
 - **Asia-Pacific Branded Food & Beverage (APAC BFB) first nine months revenue increased by 4.3%, and 5.1% in Q3, driven by volume growth in biscuits and other categories.**
 - **Meat Alternative first nine months revenue declined by 6.5% and 9.1% in Q3 on a comparable¹ and constant currency basis as category softness continues.**
 - **APAC BFB represents 83.5% (82.6% in 2023) of consolidated revenue for the first nine months while Meat Alternative represents 16.5% (17.4% in 2023).**
- **Gross margin in the first nine months improved by 425 bps year-on-year on a comparable¹ basis to 34.9%, driven mainly by APAC BFB gross margin improvement of 507 bps year-on-year due to lower commodity costs and pricing. Meat Alternative gross margin improved by 103 bps year-on-year in Q3 to 21.2%, positively impacted by lower raw materials and utilities costs.**
- **APAC BFB gross margin in Q3 improved by 173 bps sequentially due to improved manufacturing overhead efficiencies, lower commodity costs, and favorable mix.**

- **APAC BFB core EBITDA grew by 14.2% to Php 4.0 bn in Q3; Meat alternative core EBITDA was at Php 7 mn in Q3 due to lower operating expenses, aided by restructuring benefits.**
 - **Consolidated core EBITDA for the first nine months was attributable 101.1% (100.9% in 2023) to APAC BFB and -1.1% (-0.9% in 2023) to Meat Alternative.**
- **Core net income attributable to shareholders in the first nine months increased by 31.0% to Php 7.5 bn due to record APAC BFB core net income of Php 8.1 bn.**
- **Reported net income for the first nine months increased by 5.0% to Php 6.1 bn, while it declined by 13.8% to Php 2.0 bn in Q3 due mainly to an impairment loss and restructuring costs in the Meat alternative business, and foreign exchange loss, partially offset by a non-cash accounting gain of Php 495 mn on the fair value of Meat Alternative guaranty asset².**
- **Core EPS for the first nine months was Php 0.415 (Php 0.317 in 2023) and EPS was Php 0.338.**
- **David Flochel will assume the CEO role of the Meat Alternative business at Marlow Foods, Inc. with effect from January 1, 2025, as it undergoes a restructuring and business transformation.**
- **The Board of Directors approved on November 6, 2024, the Company's declaration of cash dividends of Php 0.14 per common share, with December 2, 2024 as the record date and December 27, 2024 as the payment date.**

MAKATI CITY, PHILIPPINES – November 7, 2024 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first nine months of the year ended September 30, 2024. Consolidated revenue for the first nine months increased by 3.2% to Php 61.1 bn on a comparable¹ basis, with Q3 growth at 3.4%.

Gross profit for the first nine months grew by 17.5% to Php 21.4 bn on a comparable¹ basis as Q3 gross profit increased by 14.8%. Gross margin for the first nine months increased by 425 bps year-on-year on a comparable¹ basis to 34.9%, driven by APAC BFB gross margin improvement of 507 bps year-on-year due to lower commodity costs and pricing. Gross margin in Q3 improved by 351

bps year-on-year on a comparable¹ basis to 35.3%, mainly driven by lower commodity costs in the APAC BFB business.

Core net income attributable to shareholders for the first nine months increased by 31.0% to Php 7.5 bn due to record core net income in the APAC BFB business of Php 8.1 bn. Core net income attributable to shareholders in Q3 increased by 7.7% to Php 2.4 bn; the growth rate tempered to 7.7% in Q3 compared to the core EBITDA growth rate of 14.0% due to foreign exchange losses. Reported net income for the first nine months grew by 5.0% to Php 6.1 bn, while reported net income declined by 13.8% to Php 2.0 bn in Q3 due to an impairment loss and restructuring costs in the Meat Alternative business, and foreign exchange loss, partially offset by a non-cash accounting gain of Php 495 mn on the fair value of Meat Alternative guaranty asset².

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales for the first nine months grew by 4.3% to Php 51.1 bn, and rose by 5.1% in Q3, largely driven by volume growth in biscuits and other categories. APAC BFB revenues in Q3 grew by 7.6% compared to Q2 due to volume growth in all categories. The domestic business grew by 4.2% for the first nine months as Q3 growth increased by 4.5%.

Gross profit for the first nine months increased by 20.5% to Php 19.2 bn, while it increased by 16.6% in Q3. Gross margin improved by 507 bps year-on-year to 37.6% in the first nine months and increased by 374 bps year-on-year to 38.0% in Q3, primarily driven by lower commodity costs. APAC BFB gross margin in Q3 improved by 173 bps sequentially due to improved manufacturing overhead efficiencies, lower commodity costs, and favorable mix. Core EBITDA increased by 21.9% to Php 12.3 bn in the first nine months and grew by 14.2% to Php 4.0 bn in Q3 due to gross profit improvement.

Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 6.5% and 9.1% on a comparable¹ and constant currency basis in the first nine months and Q3, respectively, as category softness continues. On a reported basis, revenue declined by 5.6% in the first nine months and 8.3% in Q3. Foodservice sales per day in Q3 grew by 0.3% on a comparable¹ and constant currency basis.

Gross profit for the first nine months declined by 3.9% to Php 2.2 bn on a comparable¹ basis, while gross profit in Q3 declined by 0.1% on a comparable¹ basis. Gross margin in the first nine months declined by 41 bps year-on-year to 21.4% on a comparable¹ basis. Gross margin in Q3 improved by 103 bps year-on-year on a comparable¹ basis to 21.2% due to lower raw materials and utilities costs, partially offset by lower production volume as we bring down inventory, impacting fixed costs recovery. Core EBITDA loss of Php 137 mn in the first nine months was due to lower gross profit, while core EBITDA in Q3 was at Php 7 mn due to lower operating expenses, aided by the restructuring benefits.

Note:

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

²Guaranty asset, i.e., Asset to provide a guaranty equal to the aggregate collateral value, which fluctuates with the prevailing share price and other discounting factors, of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC to cover the net cumulative impairment incurred by MNUKL starting from the calendar year ended December 31, 2023, and every year thereafter up to December 31, 2032. (Refer to Monde Nissin Corporation SEC Form 17-A 2023 for additional details.)

in Php mn	Q3 2023 Reported	Q3 2023 Comparable ¹	Q3 2024	Q3 2024 Comparable ¹ Growth
Net sales	20,453	20,327	21,013	3.4%
APAC BFB	16,850	16,850	17,710	5.1%
Meat Alternative	3,603	3,477	3,303	-5.0%
Core gross profit	6,591	6,465	7,420	14.8%
APAC BFB	5,765	5,765	6,721	16.6%
Meat Alternative	826	700	699	-0.1%
Core EBITDA	3,557	3,557	4,055	14.0%
APAC BFB	3,545	3,545	4,048	14.2%
Meat Alternative	12	12	7	-41.3%
Core net income after tax	2,186	2,186	2,349	7.5%
APAC BFB	2,399	2,399	2,518	5.0%
Meat Alternative	(213)	(213)	(169)	N/M
Core net income attributable to shareholders	2,182	2,182	2,350	7.7%
APAC BFB	2,395	2,395	2,519	5.2%
Meat Alternative	(213)	(213)	(169)	N/M

in Php mn	9M 2023 Reported	9M 2023 Comparable ¹	9M 2024	9M 2024 Comparable ¹ Growth
Net sales	59,646	59,262	61,149	3.2%
APAC BFB	48,950	48,950	51,051	4.3%
Meat Alternative	10,696	10,312	10,098	-2.1%
Core gross profit	18,559	18,175	21,356	17.5%
APAC BFB	15,925	15,925	19,194	20.5%
Meat Alternative	2,634	2,250	2,162	-3.9%
Core EBITDA	10,020	10,020	12,190	21.7%
APAC BFB	10,114	10,114	12,327	21.9%
Meat Alternative	(94)	(94)	(137)	N/M
Core net income after tax	5,699	5,699	7,460	30.9%
APAC BFB	6,458	6,458	8,115	25.7%
Meat Alternative	(759)	(759)	(655)	N/M

Core net income attributable to shareholders	5,689	5,689	7,454	31.0%
APAC BFB	6,448	6,448	8,109	25.8%
Meat Alternative	(759)	(759)	(655)	N/M

¹Comparable result restate 2023 figures in Meat Alternative to reflect reclassification related to IFRS15.

Monde Nissin’s financial position remains strong with Php 14.4 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.08. The outstanding debt was at Php 3.3 bn as of September 30, 2024. Operating cash flow was at Php 8.0 bn for the first nine months of 2024.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, “The APAC BFB business saw solid topline growth year-on-year in the third quarter, supported by volume growth in biscuits and other categories. Our Q3 APAC BFB gross margin improved year-over-year and we expect this to continue in the fourth quarter. We expect better year-on-year and sequential topline growth in the fourth quarter, aided by improved supply. We are off to a good start in October for our domestic business with high single-digit growth and our first month achieving Php 6 bn in domestic revenues. Moreover, we have new initiatives such as the launching of new categories.”

Regarding the Meat Alternative business, Mr. Soesanto went on to say, “Given the continued challenges in the Meat Alternative business, we plan to streamline costs and simplify operations through a restructuring and business transformation that will affect all parts of the organization. Alongside this, Marco has decided to step down as the CEO of Quorn Foods as he believes that the next phase of the business will benefit from new ideas and renewed energy. I thank him for his hard work during a very difficult time including the COVID pandemic. Marco will be succeeded by David Flochel, who has successfully led the transformation of several food and beverage businesses. David has recently joined us and will take over responsibility as CEO in January.”

Mr. Soesanto concluded by saying “We are targeting our Meat Alternative business to be EBITDA positive in 2025 with a total cash savings of GBP 8 mn in 2024 and 2025 and we expect recurring annual cash savings of GBP 8 mn. The cash cost to implement will be approximately GBP 8 mn in 2024 and 2025, which will be partially funded from the restructuring savings. We believe these actions will put the business on a stronger footing and better set up for future success.”

MONDE NISSIN CORPORATION AND SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION**

(Amounts in thousands, with Comparative Audited Figures as at December 31, 2023)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 22)	₱14,426,710	₱16,678,888
Trade and other receivables (Notes 6, 20 and 22)	7,007,628	6,410,138
Inventories (Note 7)	8,881,949	9,186,527
Current financial assets (Notes 9, 20 and 22)	1,175,151	2,714,363
Prepayments and other current assets (Note 8)	893,801	1,099,674
Total Current Assets	32,385,239	36,089,590
Noncurrent Assets		
Property, plant and equipment (Note 11)	26,549,643	25,155,720
Guaranty asset (Notes 10 and 22)	10,348,314	10,432,256
Intangible assets (Note 12)	9,336,939	8,812,834
Investments in associates and joint ventures	1,141,785	1,125,054
Deferred tax assets - net (Note 21)	988,183	936,965
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	748,349	600,701
Noncurrent receivables (Notes 9, 20 and 22)	692,949	-
Other noncurrent assets (Notes 13 and 22)	1,681,862	941,539
Total Noncurrent Assets	51,488,024	48,005,069
	₱83,873,263	₱84,094,659
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	₱9,845,141	₱11,684,310
Acceptances and trust receipts payable (Notes 7 and 22)	1,075,734	1,607,336
Current portion of loans payable (Note 15)	1,276,392	1,200,251
Income tax payable	736,862	590,874
Refund liabilities (Note 14)	376,211	406,677
Current portion of lease liabilities	78,783	89,121
Dividends payable	-	2,156,233
Total Current Liabilities	13,389,123	17,734,802
Noncurrent Liabilities		
Lease liabilities	2,532,039	2,593,746
Loans payable (Note 15)	1,985,119	3,733,776
Pension liability	1,093,680	1,007,247
Derivative liability	318,469	106,406
Deferred tax liabilities - net (Note 21)	26,989	381,737
Other noncurrent liabilities	39,749	38,557
Total Noncurrent Liabilities	5,996,045	7,861,469
Total Liabilities	19,385,168	25,596,271
Equity		
Capital stock (Note 16)	8,984,306	8,984,306
Additional paid-in capital (APIC) (Note 16)	39,361,947	39,361,947
Retained earnings (Note 16):		
Appropriated	211,452	211,452
Unappropriated	9,246,165	5,321,590
Fair value reserve of financial assets at FVOCI	(415,589)	(563,237)
Remeasurement losses on pension liability	(525,874)	(525,874)
Equity reserve (Note 16)	8,491,788	8,491,788
Cumulative translation adjustments (Note 16)	(986,138)	(2,893,488)
Equity Attributable to Equity Holders of the Parent Company	64,368,057	58,388,484
Non-controlling Interests	120,038	109,904
Total Equity	64,488,095	58,498,388
	₱83,873,263	₱84,094,659

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

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

	Quarters Ended		Nine Months Ended September	
	September 30	September 30	September 30	September 30
	2024	2023	2024	2023
NET SALES (Note 17)	₱21,012,702	₱20,453,299	₱61,148,717	₱59,645,897
COST OF GOODS SOLD (Note 17)	13,592,616	13,862,427	39,792,385	41,086,995
GROSS PROFIT	7,420,086	6,590,872	21,356,332	18,558,902
SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
General and administrative expenses (Note 18)	2,217,940	1,822,082	5,987,727	5,921,886
Selling and distribution expenses (Note 18)	2,102,087	1,973,626	5,622,562	5,451,215
Provision for (reversal of) impairment loss - net (Notes 11 and 18)	525,462	18,973	542,185	(25,919)
	4,845,489	3,814,681	12,152,474	11,347,182
	2,574,597	2,776,191	9,203,858	7,211,720
OTHER INCOME (EXPENSES)				
Fair value gain (loss) on:				
Guaranty asset (Notes 4 and 10)	495,022	-	(722,854)	-
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	16,920	26,971	54,848	65,015
Foreign exchange gain (loss) - net (Note 4)	(438,194)	181,634	(231,934)	298,993
Share in net earnings from associates and joint ventures	8,049	7,613	33,790	28,229
Miscellaneous income - net (Note 19)	(1,662)	9,152	111,856	100,651
	80,135	225,370	(754,294)	492,888
INCOME BEFORE FINANCE INCOME (EXPENSES)	2,654,732	3,001,561	8,449,564	7,704,608
FINANCE INCOME (EXPENSES)				
Finance costs (Notes 15 and 19)	(239,575)	(149,587)	(583,424)	(464,799)
Finance income (Note 19)	23,636	111,856	418,332	283,626
Derivative gain (loss) (Note 22)	147,069	(2,572)	63,566	(4,522)
	(68,870)	(40,303)	(101,526)	(185,695)
INCOME BEFORE INCOME TAX	2,585,862	2,961,258	8,348,038	7,518,913
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	901,481	756,558	2,620,024	2,021,702
Deferred	(305,933)	(103,169)	(359,098)	(302,088)
	595,548	653,389	2,260,926	1,719,614
NET INCOME	₱1,990,314	₱2,307,869	₱6,087,112	₱5,799,299
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company	₱1,991,081	₱2,303,647	₱6,080,808	₱5,789,426
Non-controlling interests	(767)	4,222	6,304	9,873
	₱1,990,314	₱2,307,869	₱6,087,112	₱5,799,299
Earnings per Share (EPS) (Note 16)				
Income attributable to equity holders of the parent	₱0.111	₱0.128	₱0.338	₱0.322

(Forward)

	Quarters Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
NET INCOME	₱1,990,314	₱2,307,869	₱6,087,112	₱5,799,299
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit and loss in subsequent periods:				
Exchange gains (losses) on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	737,776	(259,878)	1,907,350	156,388
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:				
Gain (loss) on financial assets at FVOCI	49,216	32,811	147,648	(205,067)
	786,992	(227,067)	2,054,998	(48,679)
TOTAL COMPREHENSIVE INCOME	₱2,777,306	₱2,080,802	₱8,142,110	₱5,750,620
Total comprehensive income (loss) attributable to:				
Equity holders of the Parent Company	₱2,778,073	2,076,580	₱8,135,806	₱5,740,747
Non-controlling interests	(767)	4,222	6,304	9,873
	₱2,777,306	₱2,080,802	₱8,142,110	₱5,750,620

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands, For the nine months ended September 30, 2024 and 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱8,348,038	₱7,518,913
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	1,956,643	2,092,443
Fair value loss on guaranty asset (Notes 4 and 10)	722,854	-
Finance costs (Notes 19)	583,424	464,799
Provision for (reversal of) impairment loss - net (Notes 11 and 18)	542,185	(25,919)
Finance income (Note 19)	(418,332)	(283,626)
Movement in pension liability	87,891	83,689
Derivative (gain) loss (Note 22)	(63,566)	4,522
Fair value loss on financial instruments at FVTPL (Note 9)	(54,848)	(65,015)
Share in net earnings from associates and joint venture	(33,790)	(28,229)
Loss (gain) on sale of property, plant and equipment	26,930	(2,524)
Unrealized foreign exchange (gain) loss - net	(1,627)	(51,442)
Gain on lease modification	-	(19,778)
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	(267,857)	(402,524)
Inventories	304,578	361,679
Prepayments and other current assets	205,873	274,765
Increase (decrease) in:		
Accounts payable and other current liabilities	(1,345,544)	(922,922)
Acceptance and trust receipts payable	(566,031)	(447,994)
Refund liabilities	(30,466)	157,524
Net cash generated from operations	9,996,355	8,708,361
Income tax paid	(2,474,036)	(1,667,515)
Interest received	425,303	287,209
Net cash flows from operating activities	7,947,622	7,328,055
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Notes 11)	(2,696,310)	(1,951,245)
Current financial assets (Note 9)	(2,580,534)	(3,698,364)
Noncurrent receivables (Note 9 and 23)	(600,000)	-
Intangible assets - net (Note 12)	(81,013)	(55,404)
Financial assets at FVOCI (Note 10)	-	(928,808)
Increase in other noncurrent assets	(739,692)	(15,967)
Proceeds from:		
Termination of current financial assets (Note 9)	3,500,425	3,838,739
Loans receivable (Note 23)	500,000	-
Sale of property, plant and equipment (Note 11)	66,381	33,653
Net cash used in investing activities	(2,630,743)	(2,777,396)

(Forward)

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends	(4,312,466)	–
Loans (Note 15)	(2,022,936)	(3,540,811)
Principal portion of lease liabilities	(971,343)	(275,109)
Interest	(332,696)	(317,906)
Derivatives (Note 22)	63,565	(4,522)
Noncontrolling interest for investment in subsidiary (Note 4)	3,830	–
Availment of loans (Note 15)	–	900,346
Increase in other noncurrent liabilities	1,192	483
Net cash used in financing activities	(7,570,854)	(3,237,519)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,253,975)	1,313,140
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,797	11,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,678,888	11,628,627
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱14,426,710	₱12,953,519

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

About Monde Nissin

Monde Nissin Corporation is a global food and beverages company headquartered in the Philippines, with a portfolio of iconic and market leading brands across fast-growing categories, including Lucky Me! noodles, SkyFlakes crackers, Fita crackers, Monde baked goods and Quorn meat alternative products. The Company aspires to improve the well-being of people and the planet, and create sustainable solutions for food security. That aspiration is reflected in our commitment to continuously improve our products to make them more delicious, nutritious, and better for the planet. For more information, please visit www.mondenissin.com.

About Quorn

Quorn Foods is a global market leader in healthy, sustainable protein. Headquartered in Stokesley, North Yorkshire in the United Kingdom, the company offers a wide range of great-tasting products to appeal to the rapidly expanding group of people wanting to reduce their meat consumption. The company employs around 900 people and exports to 15 countries around the world, including Australia, Singapore and the United States. Quorn® is one of the United Kingdom's top 40 FMCG brands. Quorn Foods is the reporting group which includes a main trading company, Marlow Foods Ltd. Quorn Foods encompasses all international operations of Quorn® and Cauldron®. For more information, please visit www.quorn.com.

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

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