



## **Monde Nissin reports FY 2024 core net income growth of 28.6% to Php 9.8bn and announces dividend**

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

**MAKATI CITY, PHILIPPINES – March 27, 2025** – 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, 2024. Consolidated revenue for the full year increased by 3.7% to Php 83.1 bn, with Q4 comparable<sup>1</sup> growth at 5.1%.

Gross profit for the full year grew by 16.0% to Php 28.7 bn as Q4 gross profit increased by 11.9%. Gross margin for the full year improved by 368 bps year-on-year to 34.5%, driven by APAC BFB gross margin improvement of 414 bps due to lower commodity costs. Gross margin in Q4 increased by 204 bps year-on-year on a comparable<sup>1</sup> basis to 33.4%.

Core net income attributable to shareholders increased by 21.3% to Php 2.3 bn in the fourth quarter and by 28.6% year-on-year to Php 9.8 bn for the full year. This growth was driven by a 23.4% year-on-year increase in APAC BFB core net income, which reached Php 10.6 bn for the full year. Reported net income for the year was Php 450 mn, primarily due to higher core net income after tax, offset by a Php 6.8 bn after-tax, non-cash impairment of assets in the Meat Alternative business and a Php 2.6 bn non-cash accounting loss on the fair value of the Meat Alternative guaranty asset<sup>2</sup>.

### **Year-end dividend 2024**

Cash flow from operations for the year of Php 12.8 bn enabled the board of directors to declare from the unrestricted retained earnings as of December 31, 2024 a dividend of Php 0.15 per common share yesterday with a record date of April 25 and a payment date of May 22, 2025.

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

APAC BFB net sales for the full year grew by 5.4% to Php 69.5 bn, and rose by 8.7% in Q4, largely driven by volume growth in all categories. APAC BFB revenues in Q4 grew by 4.3% compared to Q3. The domestic business grew by 5.0% for the full year, with Q4 growth reaching 7.3%.

Gross profit for the full year increased by 18.7% to Php 25.8 bn, while it increased by 13.6% in Q4. Gross margin improved by 414 bps year-on-year to 37.1% for the full year and increased by 154 bps year-on-year to 35.6% in Q4, primarily driven by lower commodity costs and improved manufacturing overhead efficiencies. Core EBITDA increased by 18.2% to Php 16.0 bn for the full year and grew by 7.3% to Php 3.7 bn in Q4 due to gross profit improvement.

## Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 9.3% and 16.4% on a comparable<sup>1</sup> and constant currency basis for the full year and Q4, respectively, as category softness continues. On a reported basis, revenue declined by 4.5% for the full year and by 1.1% in Q4.

Gross profit for the full year declined by 3.2% to Php 2.9 bn, while gross profit in Q4 declined by 1.0% on a comparable<sup>1</sup> basis. Gross margin for the full year improved by 28 bps year-on-year to 21.5%. Gross margin in Q4 improved by 213 bps year-on-year on a comparable<sup>1</sup> basis due to lower raw materials and utilities costs and lower inventory obsolescence, partially offset by lower production volume as we bring down inventory, impacting fixed costs recovery. Core EBITDA for the full year was Php 12 mn, while core EBITDA in Q4 was Php 149 mn.

Note:

<sup>1</sup>Comparable results restate 2023 figures in Meat Alternative to reflect reclassification related to IFRS15.

<sup>2</sup>Guaranty 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 MNSPL starting from the calendar year ended December 31, 2023, and every year thereafter up to December 31, 2032. As of December 31, 2024, the net cumulative impairment of MNSPL amounted to GBP 267 mn. (Refer to Monde Nissin Corporation SEC Form 17-A 2024 for additional details.)

in Php mn	Q4 2023 Reported	Q4 2023 Comparable <sup>1</sup>	Q4 2024	Q4 2024 Comparable <sup>1</sup> Growth
<b>Net sales</b>	<b>20,524</b>	<b>20,908</b>	<b>21,971</b>	<b>5.1%</b>
APAC BFB	16,992	16,992	18,477	8.7%
Meat Alternative	3,532	3,916	3,494	-10.8%
<b>Gross profit</b>	<b>6,169</b>	<b>6,553</b>	<b>7,334</b>	<b>11.9%</b>
APAC BFB	5,790	5,790	6,579	13.6%
Meat Alternative	379	763	755	-1.0%
<b>Core EBITDA</b>	<b>3,520</b>	<b>3,520</b>	<b>3,829</b>	<b>8.8%</b>
APAC BFB	3,430	3,430	3,680	7.3%
Meat Alternative	90	90	149	65.9%
<b>Core net income after tax</b>	<b>1,927</b>	<b>1,927</b>	<b>2,336</b>	<b>21.2%</b>

APAC BFB	2,134	2,134	2,485	16.5%
Meat Alternative	(207)	(207)	(149)	N/M
<b>Core net income attributable to shareholders</b>	<b>1,927</b>	<b>1,927</b>	<b>2,338</b>	<b>21.3%</b>
APAC BFB	2,134	2,134	2,487	16.5%
Meat Alternative	(207)	(207)	(149)	N/M

in Php mn	FY 2023 Reported	FY 2023 Comparable <sup>1</sup>	FY 2024	FY 2024 Comparable <sup>1</sup> Growth
<b>Net sales</b>	<b>80,170</b>	<b>80,170</b>	<b>83,120</b>	<b>3.7%</b>
APAC BFB	65,942	65,942	69,528	5.4%
Meat Alternative	14,228	14,228	13,592	-4.5%
<b>Gross profit</b>	<b>24,728</b>	<b>24,728</b>	<b>28,690</b>	<b>16.0%</b>
APAC BFB	21,715	21,715	25,773	18.7%
Meat Alternative	3,013	3,013	2,917	-3.2%
<b>Core EBITDA</b>	<b>13,540</b>	<b>13,540</b>	<b>16,019</b>	<b>18.3%</b>
APAC BFB	13,544	13,544	16,007	18.2%
Meat Alternative	(4)	(4)	12	N/M
<b>Core net income after tax</b>	<b>7,626</b>	<b>7,626</b>	<b>9,796</b>	<b>28.5%</b>
APAC BFB	8,592	8,592	10,600	23.4%
Meat Alternative	(966)	(966)	(804)	N/M
<b>Core net income attributable to shareholders</b>	<b>7,616</b>	<b>7,616</b>	<b>9,792</b>	<b>28.6%</b>
APAC BFB	8,582	8,582	10,596	23.5%
Meat Alternative	(966)	(966)	(804)	N/M

<sup>1</sup> Comparable result restate 2023 figures in Meat Alternative to reflect reclassification related to IFRS15.

Monde Nissin's financial position remains strong with Php 14.2 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.15. The outstanding debt was at Php 3.2 bn as of December 31, 2024. Operating cash flow was at Php 12.8 bn for the full year 2024.

## Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "Our APAC BFB business delivered strong top-line growth and profitability, resulting in record revenues and core net income for both the quarter and the year. This success was driven by volume growth across all categories. We anticipate mid-single-digit revenue growth in 2025, while we expect full year gross margin to be broadly in-line with last year. Margin trends will vary quarter to quarter based on our cost savings plans, commodity lock ins, and base comparisons."

Regarding our Meat Alternative business, Mr. Soesanto added, "We achieved EBITDA neutral for the year by focusing on cost reduction and efficiency improvements. However, the challenging environment led to an additional impairment of Php 6.8 bn after tax, due to a tempered EBITDA cash flow forecast and a higher Weighted Average Cost of Capital (WACC). Additionally,

unfavorable market conditions resulted in a mark-to-market loss of Php 2.6 bn on our guaranty asset. Despite ongoing revenue challenges, we expect a noticeable and durable improvement in EBITDA this year compared to the largely breakeven numbers we have seen over the past couple of years, reducing the risk of further impairments.”

**MONDE NISSIN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**(Amounts in Thousands)**

	December 31	
	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 5)	₱14,158,203	₱16,678,888
Trade and other receivables (Note 6)	7,709,717	6,410,138
Inventories (Note 7)	8,920,788	9,186,527
Current financial assets (Notes 9 and 23)	1,812,489	2,714,363
Prepayments and other current assets (Note 8)	1,326,147	1,099,674
Total Current Assets	<b>33,927,344</b>	36,089,590
<b>Noncurrent Assets</b>		
Property, plant and equipment (Note 12)	25,506,662	25,155,720
Guaranty asset (Notes 10, 18 and 23)	8,128,814	10,432,256
Intangible assets (Note 13)	5,456,069	8,812,834
Noncurrent receivables (Notes 9 and 23)	1,320,296	-
Investments in associates and joint ventures (Note 11)	1,133,847	1,125,054
Deferred tax assets - net (Note 24)	1,007,502	936,965
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	813,971	600,701
Other noncurrent assets (Note 14)	792,243	941,539
Total Noncurrent Assets	<b>44,159,404</b>	48,005,069
	<b>₱78,086,748</b>	₱84,094,659
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities (Note 15)	₱12,550,324	₱11,684,310
Acceptances and trust receipts payable (Notes 7 and 16)	1,608,501	1,607,336
Refund liabilities (Note 15)	378,784	406,677
Current portion of loans payable (Note 17)	364,239	1,200,251
Current portion of lease liabilities (Note 25)	77,620	89,121
Dividends payable (Note 18)	-	2,156,233
Income tax payable	557,803	590,874
Total Current Liabilities	<b>15,537,271</b>	17,734,802
<b>Noncurrent Liabilities</b>		
Loans payable (Note 17)	2,842,396	3,733,776
Lease liabilities (Note 25)	2,522,145	2,593,746
Pension liability (Note 22)	1,284,907	1,007,247
Derivative liability (Note 26)	288,604	106,406
Deferred tax liabilities - net (Note 24)	32,267	381,737
Other noncurrent liabilities	40,256	38,557
Total Noncurrent Liabilities	<b>7,010,575</b>	7,861,469
Total Liabilities (Carried Forward)	<b>22,547,846</b>	25,596,271
<b>Equity</b>		
Capital stock (Note 18)	₱8,984,306	₱8,984,306
Additional paid-in capital (Note 18)	39,361,947	39,361,947
Retained earnings (Note 18):		
Appropriated	211,452	211,452
Unappropriated	1,095,599	5,321,590
Fair value reserve of financial assets at FVOCI (Note 10)	(349,967)	(563,237)
Remeasurement losses on pension liability (Note 22)	(595,305)	(525,874)
Equity reserve (Notes 18 and 26)	8,491,129	8,491,788
Cumulative translation adjustments (Note 18)	(1,832,647)	(2,893,488)
Equity Attributable to Equity Holders of the Parent Company	<b>55,366,514</b>	58,388,484
<b>Non-controlling Interests</b> (Note 4)	<b>172,388</b>	109,904
Total Equity	<b>55,538,902</b>	58,498,388
	<b>₱78,086,748</b>	₱84,094,659

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*See accompanying Notes to Consolidated Financial Statements.*

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

	Years Ended December 31		
	2024	2023	2022
<b>NET SALES</b> (Note 19)	<b>₱83,120,056</b>	₱80,169,467	₱73,880,709
<b>COST OF GOODS SOLD</b> (Notes 7 and 19)	<b>54,430,389</b>	55,441,703	50,920,755
<b>GROSS PROFIT</b>	<b>28,689,667</b>	24,727,764	22,959,954
<b>SALES, GENERAL AND ADMINISTRATIVE EXPENSES</b>			
General and administrative expenses (Note 20)	8,353,218	7,775,036	7,587,747
Selling and distribution expenses (Note 20)	7,657,013	7,037,765	7,496,354
Impairment loss - net (Notes 11, 12, 13, and 20)	6,795,930	13,271,654	21,373,638
	<b>22,806,161</b>	28,084,455	36,457,739
	<b>5,883,506</b>	(3,356,691)	(13,497,785)
<b>OTHER INCOME (EXPENSES)</b>			
Fair value gain (loss) on:			
Guaranty asset (Note 10)	(2,648,829)	1,301,750	-
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	81,960	92,600	22,380
Share in net earnings (losses) of associates and joint ventures (Note 11)	55,504	35,552	(12,608)
Foreign exchange gains - net (Notes 4 and 17)	25,004	80,406	422,117
Dividend income (Note 10)	22,147	22,147	-
Miscellaneous income (Note 21)	185,614	209,518	141,871
	<b>(2,278,600)</b>	1,741,973	573,760
<b>INCOME (LOSS) BEFORE FINANCE INCOME (EXPENSES)</b>	<b>3,604,906</b>	(1,614,718)	(12,924,025)
<b>FINANCE INCOME (EXPENSES)</b>			
Finance costs (Note 21)	(738,599)	(681,359)	(416,525)
Finance income (Note 21)	579,277	428,114	148,596
Derivative gain (Note 26)	65,869	20,833	1,306,391
	<b>(93,453)</b>	(232,412)	1,038,462
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>3,511,453</b>	(1,847,130)	(11,885,563)
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 24)			
Current	3,365,114	2,801,172	2,428,492
Deferred	(303,179)	(4,021,724)	(1,299,539)
	<b>3,061,935</b>	(1,220,552)	1,128,953
<b>NET INCOME (LOSS)</b>	<b>₱449,518</b>	(₱626,578)	(₱13,014,516)

(Forward)

	<b>Years Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>NET INCOME (LOSS)</b>	<b>₱449,518</b>	<b>(₱626,578)</b>	<b>(₱13,014,516)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
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) (Notes 18 and 26)	<b>1,060,841</b>	581,492	(691,727)
Other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods:			
Fair value gain (loss) on financial assets at FVOCI (Note 10)	<b>213,270</b>	(328,107)	-
Remeasurement gain (loss) on defined benefit plans (Note 22)	<b>(91,092)</b>	(414,960)	126,789
Income tax effect	<b>21,753</b>	99,806	(48,321)
Other comprehensive income (loss) - net of tax	<b>1,204,772</b>	(61,769)	(613,259)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>₱1,654,290</b>	<b>(₱688,347)</b>	<b>(₱13,627,775)</b>
Net income (loss) attributable to:			
Equity holders of the Parent Company	<b>₱445,848</b>	(₱636,408)	(₱13,020,512)
Non-controlling interests	<b>3,670</b>	9,830	5,996
	<b>₱449,518</b>	<b>(₱626,578)</b>	<b>(₱13,014,516)</b>
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	<b>₱1,650,528</b>	(₱698,092)	(₱13,633,781)
Non-controlling interests	<b>3,762</b>	9,745	6,006
	<b>₱1,654,290</b>	<b>(₱688,347)</b>	<b>(₱13,627,775)</b>
<b>Earnings (loss) per Share (EPS) (Note 18)</b>			
Income (loss) attributable to equity holders of the parent	<b>₱0.02</b>	(₱0.04)	(₱0.72)

See accompanying Notes to Consolidated Financial Statements.



# MONDE NISSIN CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	<b>₱3,511,453</b>	(₱1,847,130)	(₱11,885,563)
Adjustments to reconcile income (loss) before income tax to net cash flows:			
Impairment loss - net (Notes 11, 12, 13 and 20)	<b>6,795,930</b>	13,271,654	21,373,638
Depreciation and amortization (Notes 12, 13, 19 and 20)	<b>2,687,921</b>	2,771,966	2,713,662
Fair value gain (loss) on guaranty asset (Note 10)	<b>2,648,829</b>	(1,301,750)	-
Finance costs (Notes 16, 17, 21 and 25)	<b>738,599</b>	681,359	416,525
Finance income (Notes 5, 9 and 21)	<b>(579,277)</b>	(428,114)	(148,596)
Movement in pension liability (Notes 19, 20 and 22)	<b>192,182</b>	85,874	(17,236)
Gain on lease modification	<b>(188,682)</b>	-	-
Unrealized foreign exchange loss (gain) – net	<b>(102,874)</b>	(38,535)	14,382
Fair value gain on financial assets at FVTPL (Note 9)	<b>(81,960)</b>	(92,600)	(22,380)
Derivative gain (Note 26)	<b>(65,869)</b>	(20,833)	(1,306,391)
Share in net losses (gain) of associates and joint venture (Note 11)	<b>(55,504)</b>	(35,552)	12,608
Loss (Gain) on sale of property, plant and equipment (Note 12)	<b>3,503</b>	(26,116)	(18,484)
Working capital adjustments:			
Decrease (increase) in:			
Trade and other receivables	<b>(1,102,924)</b>	464,583	(430,511)
Inventories	<b>265,739</b>	1,692,043	(2,306,207)
Prepayments and other current assets	<b>(226,473)</b>	169,535	499,948
Increase (decrease) in:			
Accounts payable and other current liabilities	<b>1,243,781</b>	470,318	355,342
Refund liabilities	<b>(27,893)</b>	206,237	(103,438)
Acceptance and trust receipts payable	<b>10,163</b>	(723,774)	(1,429,685)
Net cash generated from operations	<b>15,666,644</b>	15,299,165	7,717,614
Income tax paid	<b>(3,398,185)</b>	(2,420,129)	(2,356,503)
Interest received	<b>568,505</b>	412,209	122,223
Net cash flows from operating activities	<b>12,836,964</b>	13,291,245	5,483,334
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Property, plant and equipment (Notes 12 and 28)	<b>(4,860,733)</b>	(3,641,270)	(4,432,230)
Current financial assets (Note 9)	<b>(3,459,263)</b>	(3,871,363)	(2,586,197)
Noncurrent receivables	<b>(1,293,005)</b>	-	-
Financial assets at FVOCI (Note 10)	-	(928,808)	-
Intangible assets (Note 13)	<b>(115,885)</b>	(81,130)	(75,901)
Investment in associates and joint venture (Note 11)	-	-	(49,600)
Proceeds from:			
Disposal of current financial assets (Note 9)	<b>3,760,823</b>	3,672,926	851,995
Collection of loans	<b>500,000</b>	-	-
Sale of property, plant and equipment (Note 12)	<b>114,622</b>	45,057	31,250
Disposal of intangible assets	<b>47</b>	-	-
Decrease (increase) in other noncurrent assets	<b>147,752</b>	40,531	193,002
Acquisition of non-controlling interest (Note 4)	-	(32,292)	-
Dividends from an associate (Note 11)	<b>25,825</b>	14,951	25,485
Distribution costs from noninterest-bearing loan	<b>(₱659)</b>	-	-
Net cash flows used in investing activities	<b>(5,180,476)</b>	(4,781,398)	(6,042,196)

(Forward)

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from (payments for):			
Cash dividends (Note 18)	(6,828,072)	-	(2,516,621)
Payment of loans (Note 17)	(2,016,573)	(3,623,216)	(8,758,046)
Principal portion of lease liabilities (Note 25)	(1,126,178)	(332,604)	(255,410)
Interest	(433,046)	(452,509)	(127,045)
Availment of loans (Note 17)	84,315	917,838	9,036,880
Derivatives	65,869	20,833	919,859
Noncontrolling interest for investment in subsidiary	58,722	-	-
Increase in other noncurrent liabilities	1,699	1,884	16,248
Net cash flow used in financing activities	<b>(10,193,264)</b>	<b>(3,467,774)</b>	<b>(1,684,135)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,536,776)</b>	<b>5,042,073</b>	<b>(2,242,997)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>16,091</b>	<b>8,188</b>	<b>14,810</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>16,678,888</b>	<b>11,628,627</b>	<b>13,856,814</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱14,158,203</b>	<b>₱16,678,888</b>	<b>₱11,628,627</b>

*See accompanying Notes to 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](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 800 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 50 FMCG food 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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