



Monde Nissin Reports 3.3% Revenue Growth in First Half, Driven by 5.0% Q2 Growth in APAC BFB

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

MAKATI CITY, PHILIPPINES – August 6, 2025 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the six months ended June 30, 2025. Consolidated revenue for the first half increased by 3.3% to Php 41.5 bn, with second quarter growth at 3.8%.

Core net income attributable to shareholders for the first half declined by 7.2% to Php 4.7 bn and by 18.5% to Php 1.8 bn in the second quarter, primarily due to a lower gross profit in the APAC BFB business. In addition, core net income attributable to shareholders was negatively impacted by a foreign exchange loss during the quarter, compared to a gain in the same period last year, as the Philippine Peso appreciated to Php 56.33 by the end of the second quarter.

Reported net income for the first half increased by 7.8% to Php 4.4 bn. In the second quarter, the reported net income increased by 174.8% to Php 1.7 bn compared to Php 611 mn last year, driven by a significantly lower non-cash loss of Php 15 mn on the fair value of the Meat Alternative guaranty asset¹, compared to a Php 1.5 bn loss last year.

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales for the first half grew by 4.6% to Php 34.9 bn, while it rose by 5.0% in the second quarter, largely driven by volume growth in biscuits and culinary. The domestic business grew by 5.3% for the first half with the second quarter growth at 6.4%.

Gross profit for the first half declined by 2.1% to Php 12.2 bn and by 4.7% to Php 5.7 bn in the second quarter. Gross margin declined by 239 bps year-on-year to 35.0% in the first half and declined by 335 bps year-on-year in the second quarter, primary driven by palm oil and coconut oil. Core EBITDA declined by 5.1% to Php 7.9 bn in the first half and declined by 10.2% to Php 3.3 bn in the second quarter due to lower gross profit.

Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 5.3% and 4.8% on a constant currency basis in the first half and second quarter, respectively, as category softness continues. On a reported basis, revenue declined by 3.0% in the first half and 2.1% in the second quarter.

Gross profit for the first half increased by 8.5% to Php 1.6 bn, while gross profit in Q2 improved by 6.4%. Gross margin for the first half improved by 254 bps year-on-year to 24.1%. Gross margin for the second quarter improved by 202 bps year-on-year to 25.1%, driven by transformation benefits, lower inventory, lower input costs, and targeted selling price increases, partially offset by the impact of lower production volumes. Core EBITDA for the first half was at Php 165 mn, with core EBITDA for the second quarter reaching Php 24 mn after increased investment in our brands, reflecting improvement in the gross profit.

Note:

1Guaranty 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	Q2 2024	Q2 2025	Q2 Growth
Net sales	19,824	20,576	3.8%
APAC BFB	16,458	17,282	5.0%
Meat Alternative	3,366	3,294	-2.1%
Gross profit	6,739	6,509	-3.4%
APAC BFB	5,961	5,681	-4.7%
Meat Alternative	778	828	6.4%
Core EBITDA	3,627	3,356	-7.5%
APAC BFB	3,711	3,331	-10.2%
Meat Alternative	(84)	24	N/M
Core net income after tax	2,231	1,813	-18.7%
APAC BFB	2,501	1,970	-21.2%
Meat Alternative	(270)	(157)	N/M
Core net income attributable to shareholders	2,227	1,814	-18.5%
APAC BFB	2,497	1,971	-21.1%
Meat Alternative	(270)	(157)	N/M

in Php mn	1H 2024	1H 2025	1H Growth
Net sales	40,136	41,457	3.3%
APAC BFB	33,341	34,865	4.6%
Meat Alternative	6,795	6,592	-3.0%
Gross profit	13,936	13,796	-1.0%
APAC BFB	12,473	12,209	-2.1%

Meat Alternative	1,463	1,587	8.5%
Core EBITDA	8,135	8,018	-1.4%
APAC BFB	8,279	7,853	-5.1%
Meat Alternative	(144)	165	N/M
Core net income after tax	5,111	4,737	-7.3%
APAC BFB	5,597	4,952	-11.5%
Meat Alternative	(486)	(215)	N/M
Core net income attributable to shareholders	5,104	4,734	-7.2%
APAC BFB	5,590	4,949	-11.5%
Meat Alternative	(486)	(215)	N/M

Monde Nissin's financial position remains strong with Php 11.1 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.12. The outstanding debt was at Php 1.2 bn as of June 30, 2025. Operating cash flow was at Php 4.3 bn for the first half of 2025.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "Our APAC BFB business delivered modest topline growth in the second quarter, driven by volume growth in biscuits and culinary, and so far, this quarter, we have experienced good growth across all our APAC BFB domestic categories with July being the best month of the year so far. While we have experienced pressure on our Q2 gross margin, we have implemented a range of pricing and cost saving initiatives addressing this. We expect gross margin will improve in the second half of the year compared to the first half; however, full year gross margin is expected to be lower than last year, reflecting ongoing input cost pressures."

Regarding our Meat Alternative business, Mr. Soesanto added, "We are pleased to report continued improvement in our Meat Alternative business during the second quarter. Our gross margin expanded over 200 bps, and we achieved positive EBITDA for the quarter after funding A&P investment. In July, we saw a modest year-over-year increase in Meat Alternative sales, which was our first growth after several years of decline. While it is just one month, it is an encouraging sign given ongoing category headwinds. We remain focused on stabilizing performance and adapting to evolving consumer preferences."

MONDE NISSIN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED****STATEMENTS OF FINANCIAL POSITION****(Amounts in thousands, with Comparative Audited Figures as at December 31, 2024)**

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 22)	₱11,053,297	₱14,158,203
Trade and other receivables (Notes 6, 20 and 22)	7,153,516	7,709,717
Inventories (Note 7)	8,762,450	8,920,788
Prepayments and other current assets (Note 8)	1,907,258	1,326,147
Current financial assets (Notes 9, 20 and 22)	2,390,592	1,812,489
Total Current Assets	31,267,113	33,927,344
Noncurrent Assets		
Noncurrent receivables (Notes 9, 20 and 22)	1,405,318	1,320,296
Guaranty asset (Notes 10 and 22)	8,296,598	8,128,814
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	658,120	813,971
Investments in associates and joint ventures (Note 4)	1,140,752	1,133,847
Property, plant and equipment (Note 11)	25,901,383	25,506,662
Intangible assets (Note 12)	5,856,086	5,456,069
Deferred tax assets - net (Note 21)	971,392	1,007,502
Other noncurrent assets (Notes 13 and 22)	925,656	792,243
Total Noncurrent Assets	45,155,305	44,159,404
	₱76,422,418	₱78,086,748
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	₱11,110,659	₱12,550,324
Acceptances and trust receipts payable (Notes 7 and 22)	748,142	1,608,501
Refund liabilities (Note 14)	344,948	378,784
Current portion of lease liabilities	92,915	77,620
Current portion of loans payable (Note 15)	–	364,239
Income tax payable	496,848	557,803
Total Current Liabilities	12,793,512	15,537,271
Noncurrent Liabilities		
Lease liabilities	2,452,284	2,522,145
Pension liability	1,308,748	1,284,907
Loans payable (Note 15)	1,179,541	2,842,396
Derivative liability	348,874	288,604
Deferred tax liabilities - net (Note 21)	30,733	32,267
Other noncurrent liabilities	26,171	40,256
Total Noncurrent Liabilities	5,346,351	7,010,575
Total Liabilities	18,139,863	22,547,846
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	2,811,522	1,095,599
Fair value reserve of financial assets at FVOCI	(505,818)	(349,967)
Remeasurement losses on pension liability	(595,305)	(595,305)
Equity reserve (Note 16)	8,483,056	8,491,129
Cumulative translation adjustments (Note 16)	(652,447)	(1,832,647)
Equity Attributable to Equity Holders of the Parent Company	58,098,713	55,366,514
Non-controlling Interests	183,842	172,388
Total Equity	58,282,555	55,538,902
	₱76,422,418	₱78,086,748

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 June 30		Six Months Ended June 30	
	2025	2024	2025	2024
NET SALES (Note 17)	₱20,575,789	₱19,824,573	₱41,457,201	₱40,136,015
COST OF GOODS SOLD (Note 17)	14,066,531	13,084,639	27,661,163	26,199,769
GROSS PROFIT	6,509,258	6,739,934	13,796,038	13,936,246
SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
General and administrative expenses (Note 18)	1,987,114	1,896,065	3,877,121	3,769,787
Selling and distribution expenses (Note 18)	2,089,807	1,966,145	3,712,546	3,520,475
Provision for (reversal of) impairment loss (Notes 11 and 18)	(3,078)	–	55,275	16,723
	4,073,843	3,862,210	7,644,942	7,306,985
	2,435,415	2,877,724	6,151,096	6,629,261
OTHER INCOME (EXPENSES)				
Fair value gain (loss) on:				
Guaranty asset (Notes 4 and 10)	(15,230)	(1,542,277)	(304,841)	(1,217,876)
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	28,923	13,629	77,567	37,928
Foreign exchange loss - net (Note 4)	(129,234)	(17,934)	(146,195)	206,260
Share in net earnings from associates and joint ventures	17,938	11,532	6,905	25,741
Miscellaneous income - net (Note 19)	29,233	42,981	210,661	113,518
	(68,370)	(1,492,069)	(155,903)	(834,429)
INCOME BEFORE FINANCE INCOME (EXPENSES)	2,367,045	1,385,655	5,995,193	5,794,832
FINANCE INCOME (EXPENSES)				
Finance costs (Notes 15 and 19)	(115,682)	(189,665)	(243,056)	(343,849)
Finance income (Note 19)	97,466	133,867	197,454	271,263
Derivative gain (loss) (Note 22)	(2,148)	14,152	19,212	39,930
	(20,364)	(41,646)	(26,390)	(32,656)
INCOME BEFORE INCOME TAX	2,346,681	1,344,009	5,968,803	5,762,176
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	666,377	770,209	1,511,062	1,718,543
Deferred	3,179	(36,642)	42,872	(53,165)
	669,556	733,567	1,553,934	1,665,378
NET INCOME	₱1,677,125	₱610,442	₱4,414,869	₱4,096,798
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	₱1,677,094	₱606,232	₱4,411,215	₱4,089,727
Non-controlling interests	31	4,210	3,654	7,071
	₱1,677,125	₱610,442	₱4,414,869	₱4,096,798
Earnings per Share (EPS) (Note 16)				
Income attributable to equity holders of the parent	₱0.093	₱0.034	₱0.245	₱0.228

(Forward)

	Quarters Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
NET INCOME	₱1,677,125	₱610,442	₱4,414,869	₱4,096,798
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange gains on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	869,137	1,395,668	1,180,200	1,169,574
Other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods:				
Gain (loss) on financial assets at FVOCI	(90,230)	65,621	(155,851)	98,432
	778,907	1,461,289	1,024,349	1,268,006
TOTAL COMPREHENSIVE INCOME	₱2,456,032	₱2,071,731	₱5,439,218	₱5,364,804
Total comprehensive income attributable to:				
Equity holders of the Parent Company	₱2,456,001	₱2,067,521	₱5,435,564	₱5,357,733
Non-controlling interests	31	4,210	3,654	7,071
	₱2,456,032	₱2,071,731	₱5,439,218	₱5,364,804

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 six months ended June 30, 2025 and 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱5,968,803	₱5,762,176
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	1,370,177	1,274,591
Fair value loss on guaranty asset (Notes 4 and 10)	304,841	1,217,876
Finance costs (Note 19)	243,056	343,849
Finance income (Note 19)	(197,454)	(271,263)
Fair value gain on financial instruments at FVTPL (Note 9)	(77,567)	(37,928)
Provision for impairment loss - net (Notes 11 and 18)	55,275	16,723
Unrealized foreign exchange (gain) loss - net	23,849	(16,714)
Movement in pension liability	23,841	59,792
Derivative gain (Note 22)	(19,212)	(39,930)
Share in net earnings from associates and joint venture	(6,905)	(25,741)
Loss (gain) on sale of property, plant and equipment	(4,412)	4,181
Loss on retirement of intangibles (Note 12)	742	–
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	613,464	272,777
Prepayments and other current assets	(581,111)	2,188
Inventories	158,338	(251,236)
Increase (decrease) in:		
Accounts payable and other current liabilities	(1,288,795)	(2,173,902)
Acceptance and trust receipts payable	(853,612)	1,273,374
Refund liabilities	(33,836)	(41,393)
Net cash generated from operations	5,699,482	7,369,420
Income tax paid	(1,572,017)	(1,659,604)
Interest received	182,495	277,158
Net cash flows from operating activities	4,309,960	5,986,974
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Current financial assets (Note 9)	(1,727,159)	(2,213,336)
Property, plant and equipment (Note 11)	(1,281,267)	(1,634,428)
Intangible assets (Note 12)	(98,848)	(30,013)
Noncurrent receivables (Notes 9 and 23)	(85,022)	–
Increase in other noncurrent assets	(136,681)	(794,182)
Proceeds from:		
Termination of current financial assets (Note 9)	1,214,466	2,401,289
Sale of property, plant and equipment (Note 11)	45,503	24,148
Net cash used in investing activities	(2,069,008)	(2,246,522)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends (Note 16)	(2,695,292)	(4,312,466)
Loans (Note 15)	(2,454,282)	(1,999,042)
Interest	(148,806)	(239,273)
Principal portion of lease liabilities	(126,038)	(912,378)
Availment of loans (Note 15)	70,786	–
Derivatives (Note 22)	19,211	15,926
Noncontrolling interest for investment in subsidiary (Note 4)	(273)	–
Increase in other noncurrent liabilities	(14,085)	931
Net cash used in financing activities	(5,348,779)	(7,446,302)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,107,827)	(3,705,850)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2,921	14,739
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14,158,203	16,678,888
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱11,053,297	₱12,987,777

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 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.

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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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