



Monde Nissin



9M 2025 Earnings Presentation

November 5, 2025

Nine Months 2025 Business Performance



Key Takeaways

1

APAC BFB

Growth continues to be driven by Biscuits and Others categories

Mitigation measures in place to support further gross margin recovery; early benefits reflected in sequential improvement

2

Meat Alternative

UK retail sales stable year-on-year in 2Q25 and 3Q25, marking improvement from prior declines; gross margin improvement; and EBITDA positive

Year-on-year gross margin progression, driven by transformation benefits, lower inventory, lower input costs, and targeted selling price increases

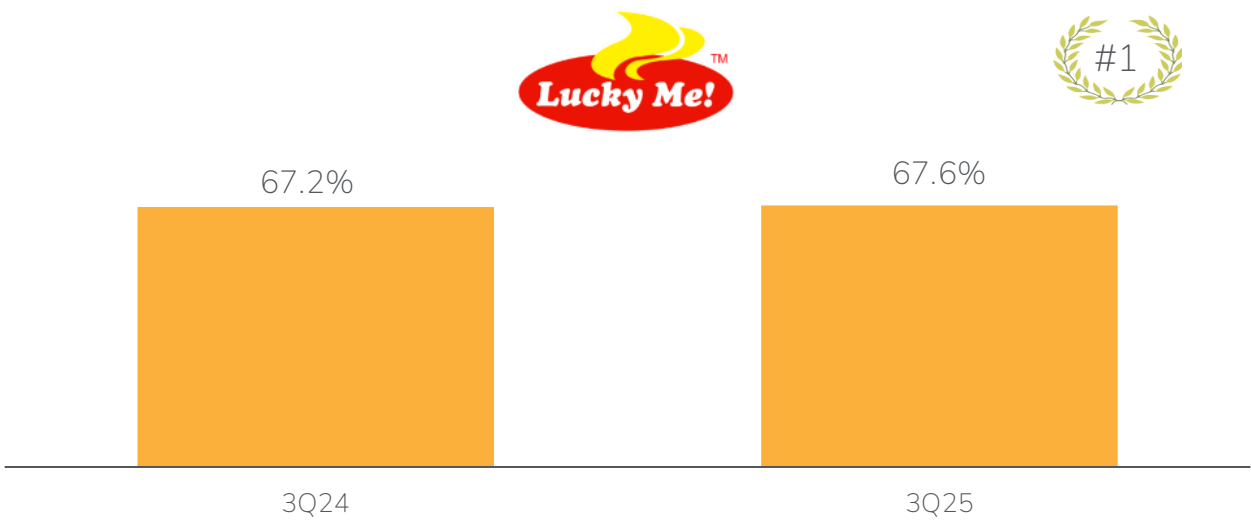
3

Guidance

Sequential APAC BFB gross margin improvement from 4Q25 through 2Q26

APAC BFB: Noodles driven by growth in modern trade and cups

3Q25 Performance & Drivers



Market Share by Segment	3Q24	3Q25
Wet Pouch	60.1%	61.4%
Dry Pouch	82.5%	81.2%
Cups	37.7%	40.2%

Macro

K
Curve

Outperformed
category

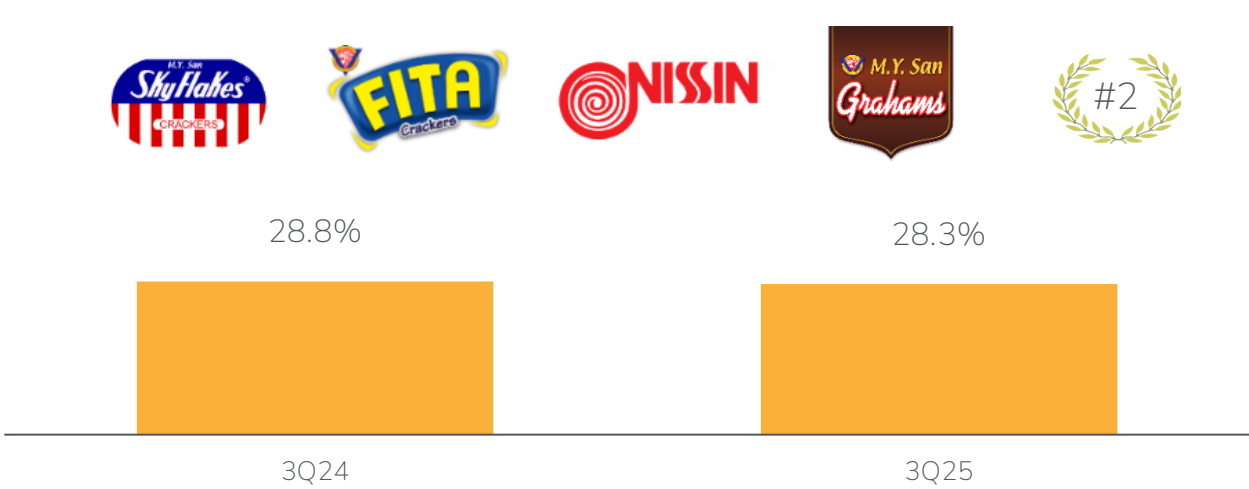
Competition
stable / declining

Brand Building



APAC BFB: Biscuits market share stable driven by MY San Grahams, Nissin Butter Coconut, Nissin Bread Stix, and Nissin Eggnog Cookies brands

3Q25 Performance & Drivers



Macro

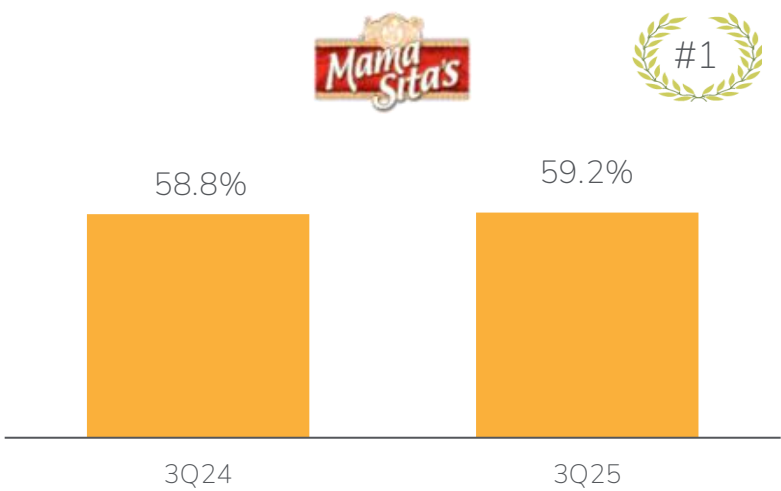
Back to school | Slightly underperformed category | Competition stable

Brand Building

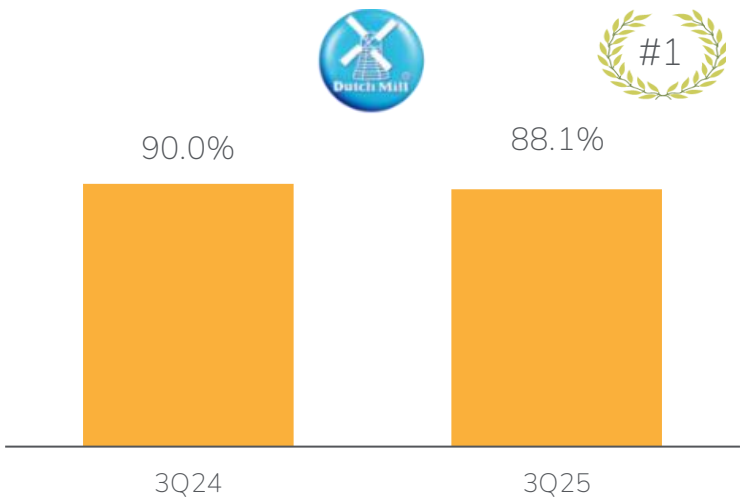


APAC BFB: Oyster sauce continues to grow due to increased in-home cooking; measures in place to address challenges in yogurt drinks and cultured milk

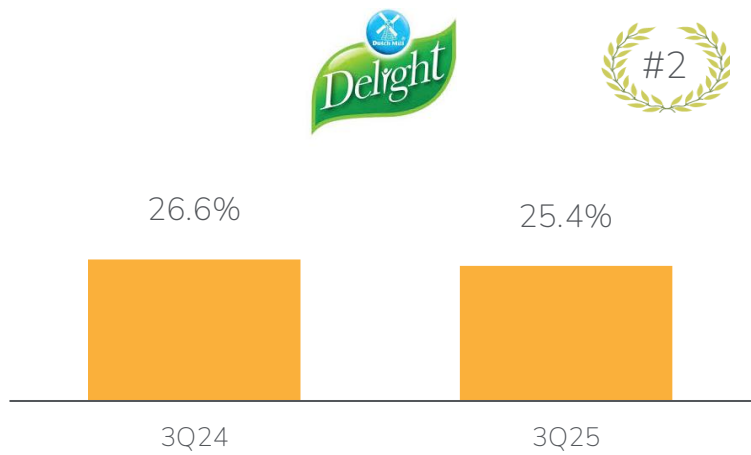
Oyster Sauce



Yogurt Drinks



Cultured Milk



Meat Alternative: UK retail sales stable year-on-year in 2Q25 and 3Q25, marking improvement from prior declines; gross margin improvement; and EBITDA positive

UK Retail

UK retail sales value stable year-on-year in 2Q25 and 3Q25, marking improvement from prior declines¹

+23% UK Quorn Snacking Business Growth¹

13% of Meat Alternative business²

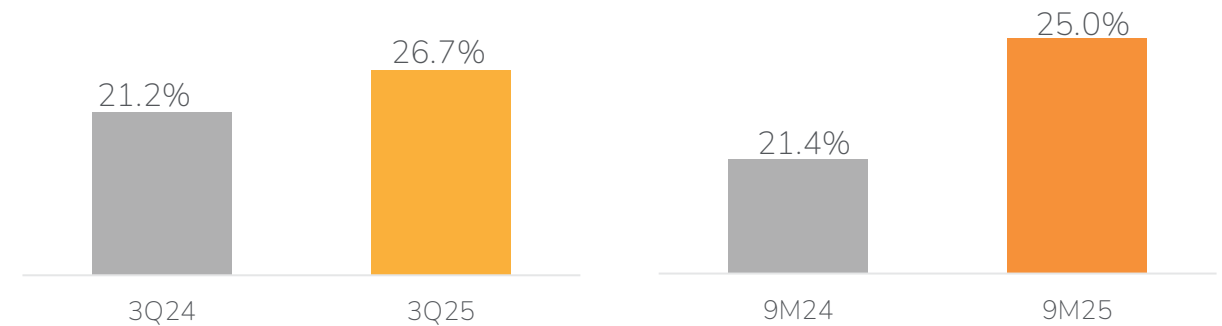
32.3% Total UK Retail Market Share³

with Quorn chilled at highest value and volume share since October 2020

Gross Margin

+5.5ppts in Q3

+3.6ppts in 9M



Core EBITDA

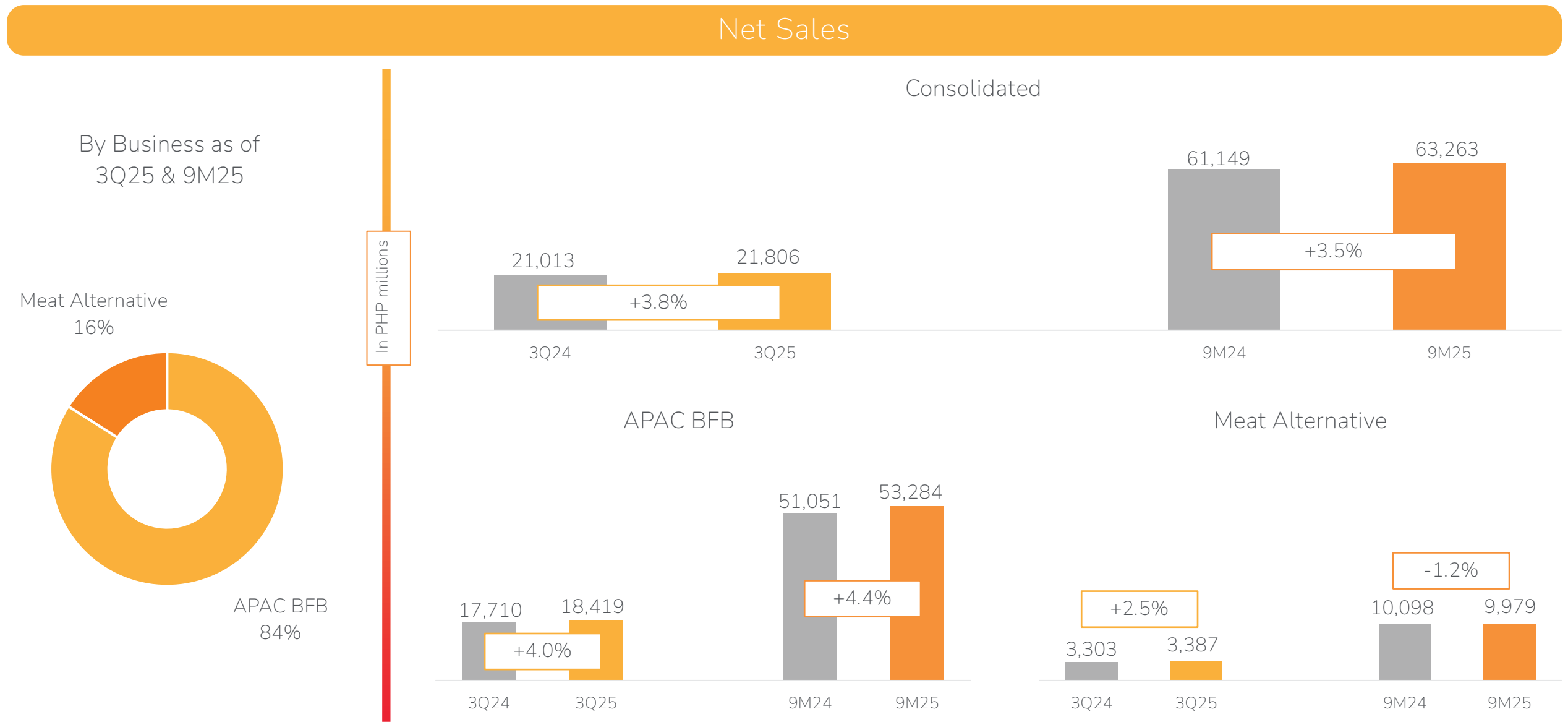
+PHP 248 million in Q3



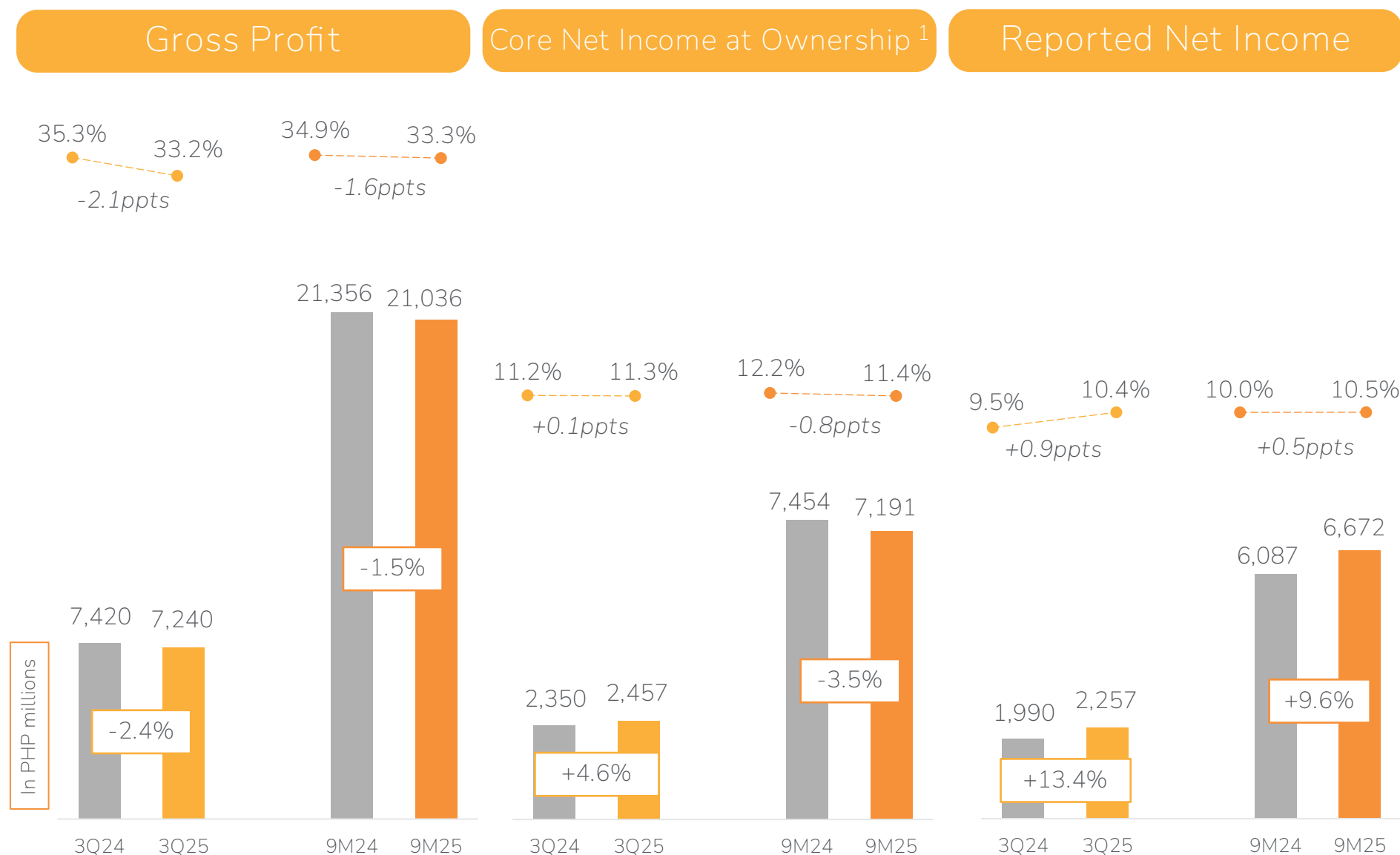
Nine Months 2025 Financial Performance



Consolidated: Revenue grew 3.5% in the first nine months, Q3 revenue grew 3.8% year-on-year



Consolidated: Core net income at ownership increased 4.6% in Q3 due to higher gross profit and lower operating costs in Meat Alternative, and foreign exchange gain, despite edible oils headwind

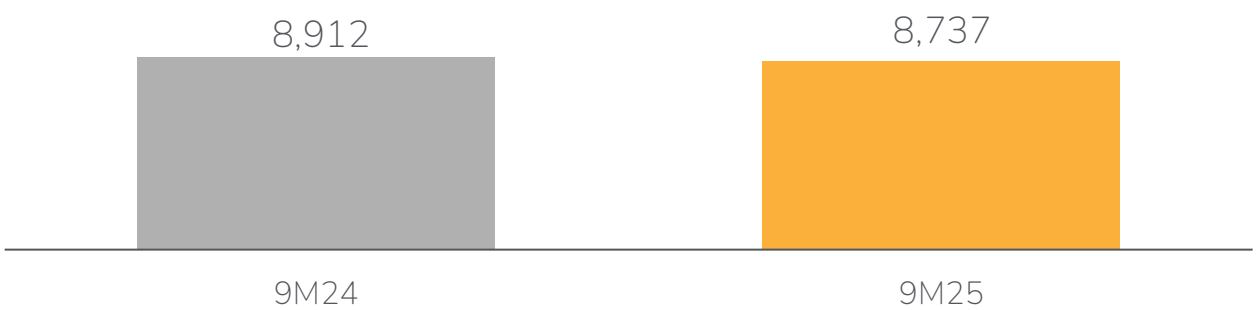


- 9M and Q3 gross margin decline driven by APAC BFB due to higher edible oil prices, partially offset by Meat Alternative gross margin improvement
- 9M core net income at ownership declined year-on-year; Q3 core net income at ownership increased 4.6%, driven primarily by higher gross profit and lower operating costs in Meat Alternative, supported by a foreign exchange gain compared to a loss in Q3 2024
- 9M reported net income grew year-on-year, driven by lower one-off expenses; Q3 reported net income increased 13.4%, due to lower restructuring, impairment, and foreign exchange loss, partially offset by a non-cash loss of PHP 285 million on the fair value of the Meat Alternative guaranty asset

Consolidated: Total unappropriated retained earnings of PHP 10.4 billion, giving confidence to provide cash dividend of PHP 0.16 per share, an increased dividend per share of 7% compared to the previous dividend, to shareholders as of December 4, 2025, payable on January 7, 2026

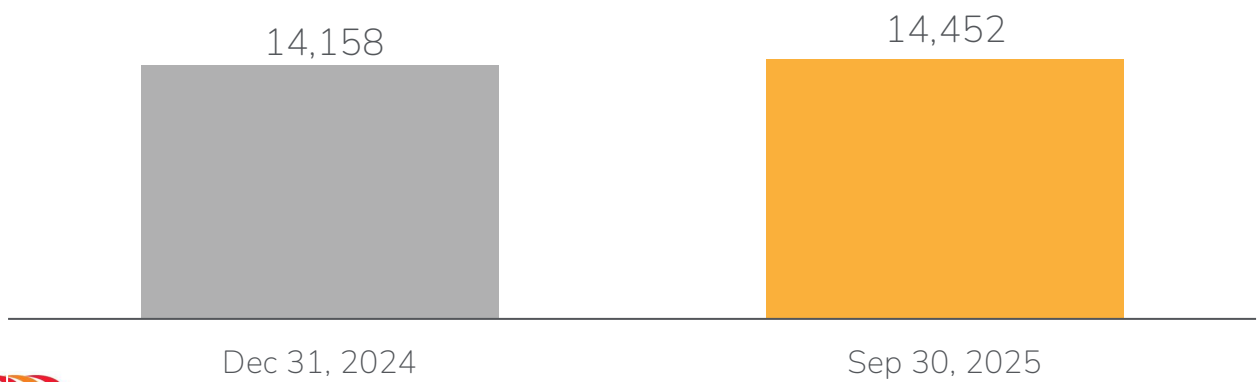
Operating Cash Flow

In PHP mn



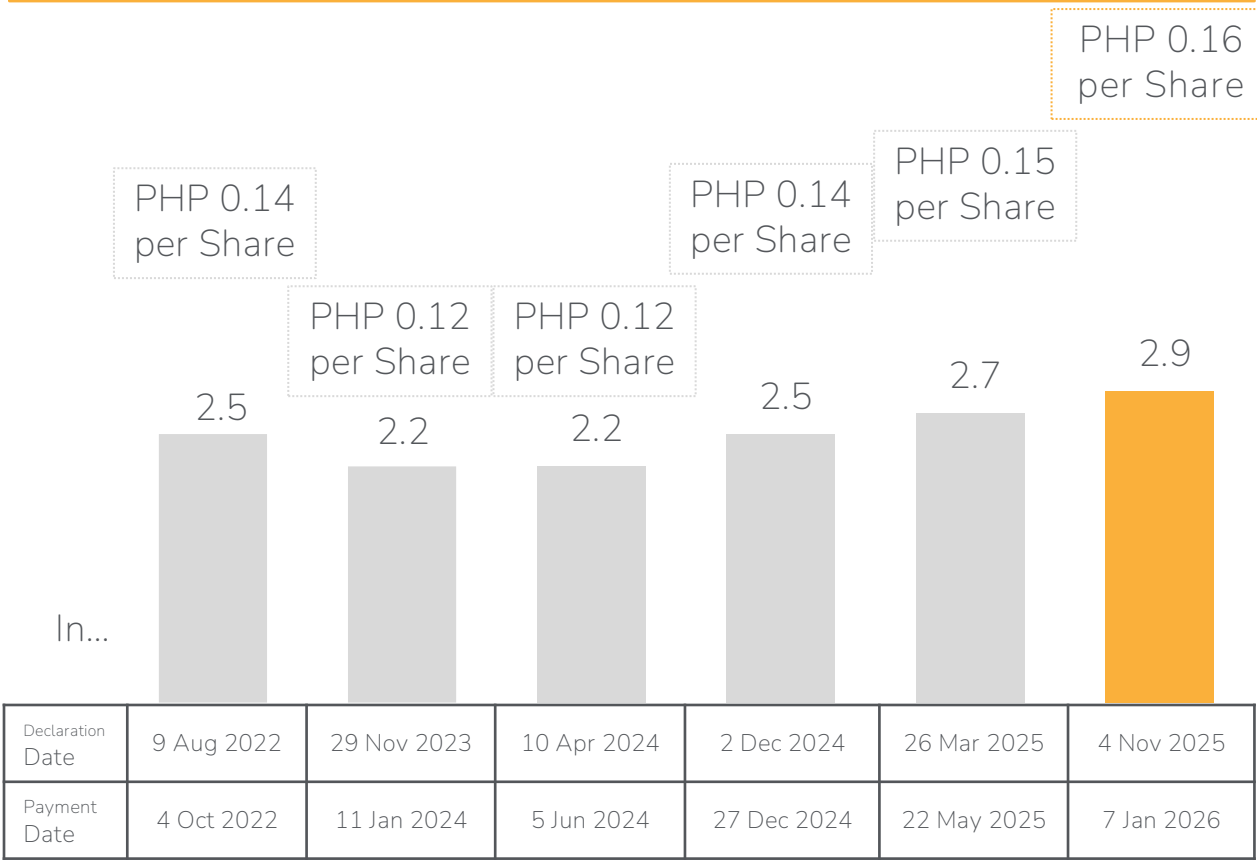
Cash & Cash Equivalents

In PHP mn



Total Dividends in PHP bn & Dividends per Share in PHP

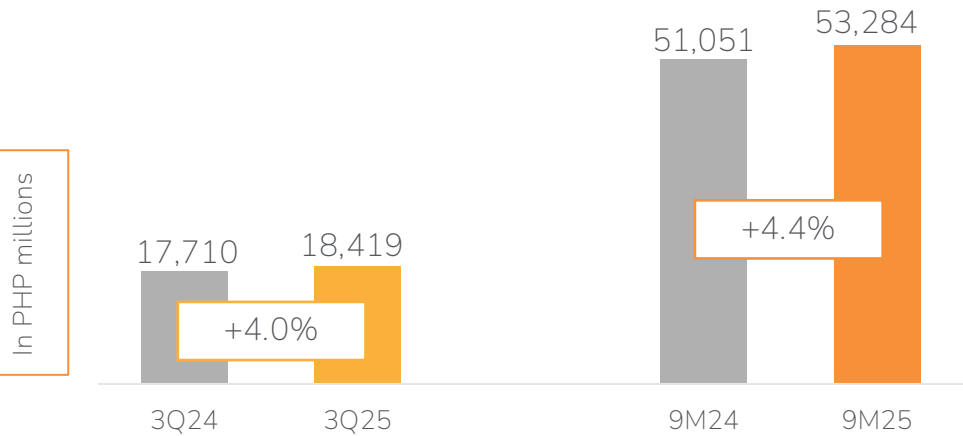
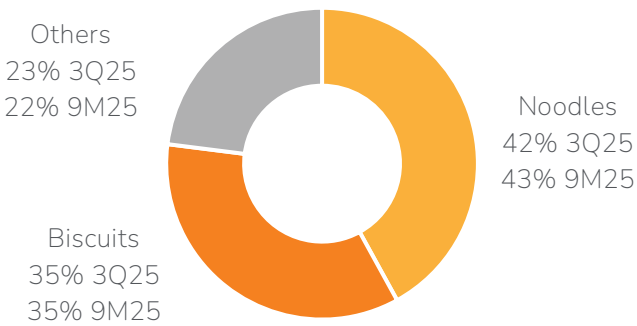
Total unappropriated retained earnings for Monde Nissin Corporation and Monde M.Y. San Corporation at PHP 10.4 billion as of September 30, 2025



APAC BFB: Revenue growth largely from volume increase in Biscuits and Others categories

Net Sales

By Business as of 3Q25 & 9M25

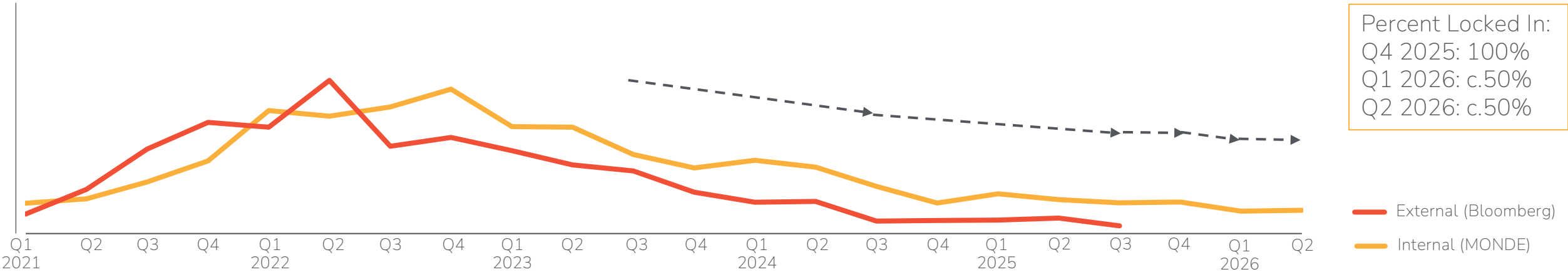


	APAC BFB	Noodles	Biscuits	Others ²
Q3 Year-on-Year	+4.0%	-2.2%	+7.9%	+11.0%
Net Price ¹	-0.9%	-1.2%	+0.6%	-2.6%
Volume/Mix	+4.9%	-1.0%	+7.3%	+13.6%

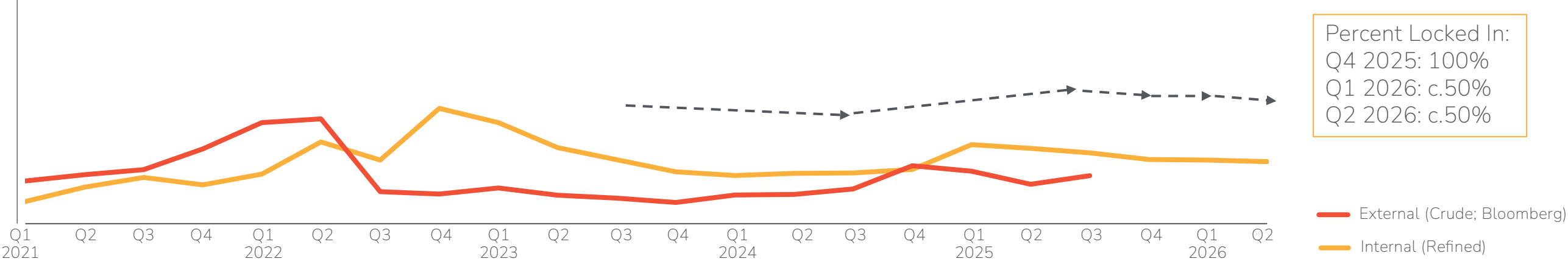
	APAC BFB	Noodles	Biscuits	Others ²
9M Year-on-Year	+4.4%	-2.2%	+9.9%	+10.3%
Net Price ¹	-0.8%	-0.6%	-0.6%	-1.3%
Volume/Mix	+5.1%	-1.6%	+10.4%	+11.7%

APAC BFB: Wheat and palm oil fully secured through 4Q25, partially secured through 2Q26; palm oil upcharges in 1H mitigated by lower 2H lock-ins

Wheat (15% of 9M APAC BFB COGS)



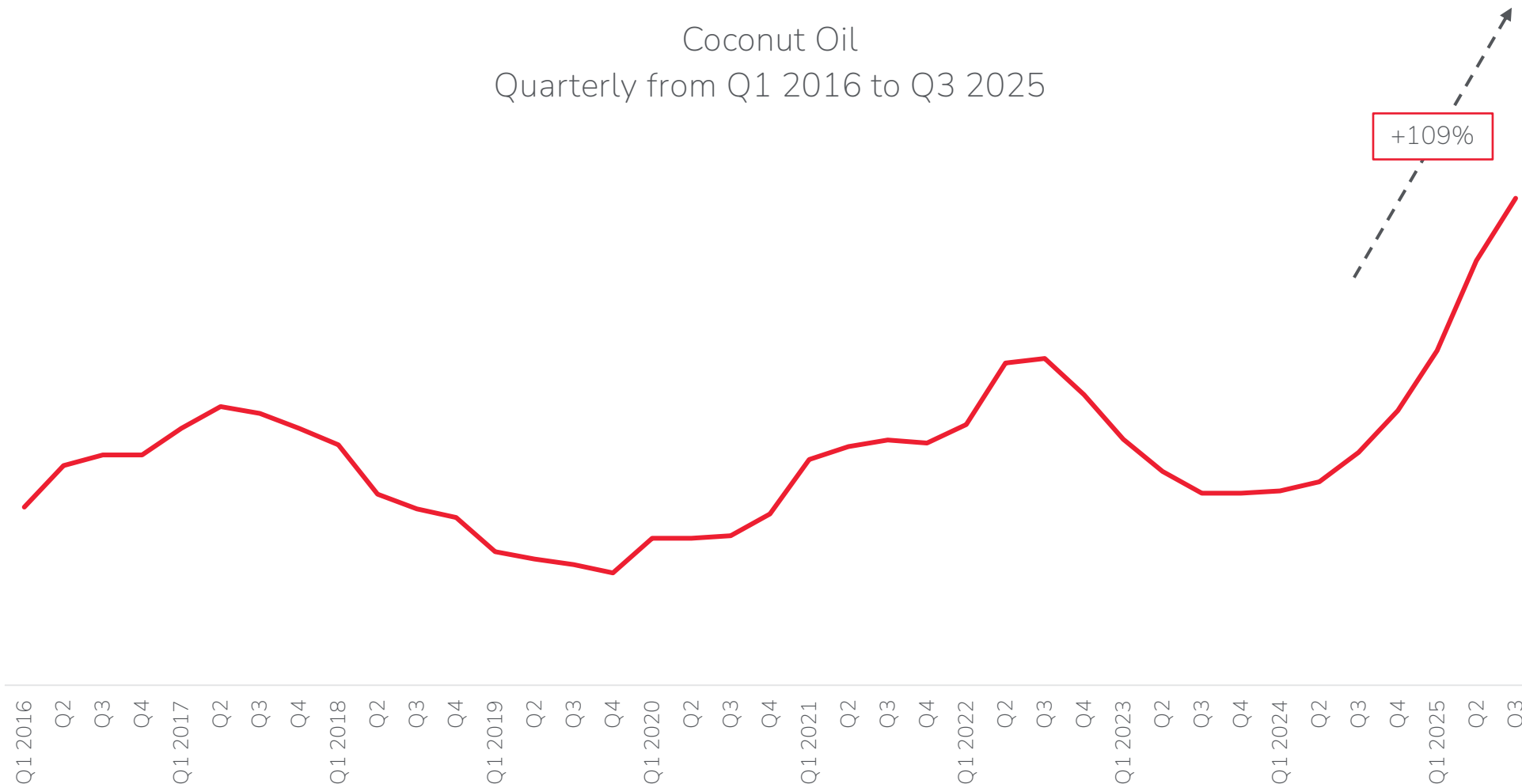
Palm Oil (7% of 9M APAC BFB COGS)



APAC BFB: Coconut oil experienced a +109% surge year-on-year in Q3; gross margin mitigations underway with pricing actions taken and formulations under review

Coconut Oil & Coconut Oil-Related Input Costs (7% of 9M APAC BFB COGS)

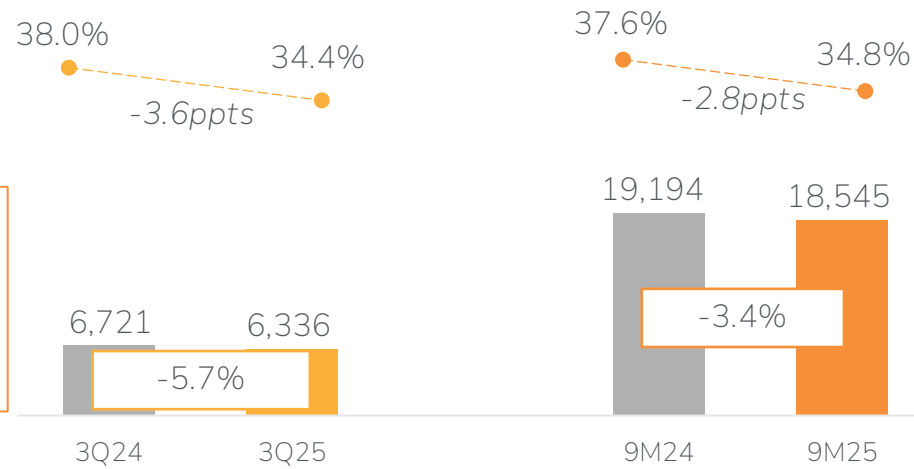
Coconut Oil
Quarterly from Q1 2016 to Q3 2025



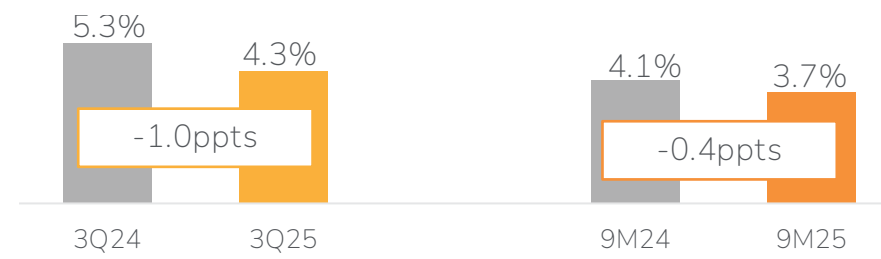
- Volatile trends driven by climate effects on production
- El Nino and aging plantations, reducing yield
- Rising global demand for health and industrial applications
- Philippine biodiesel mandate to increase blend of coconut oil from 2% to 3%

APAC BFB: Sequential gross margin improvement due to pricing actions and cost saving initiatives; core net income decline due to lower gross profit year-on-year

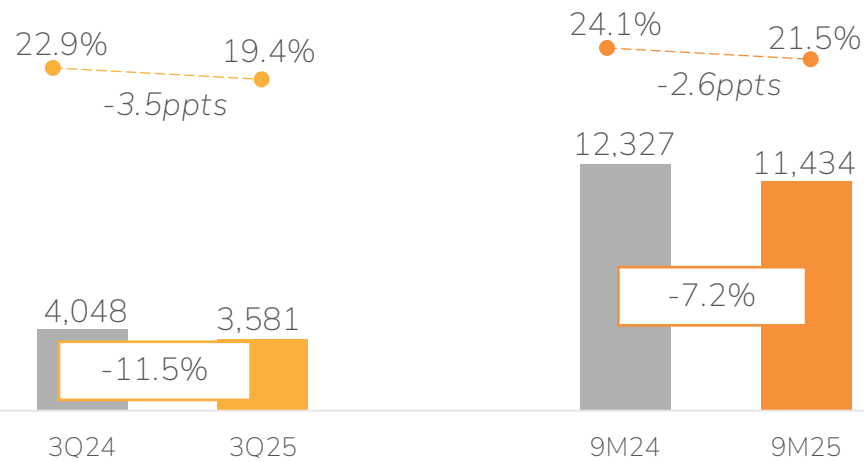
Gross Profit



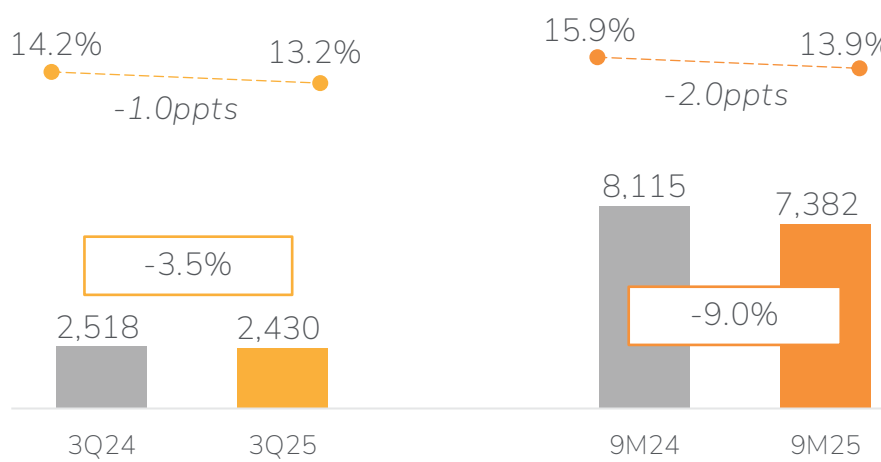
A&P to Sales



Core EBITDA¹



Core Net Income²



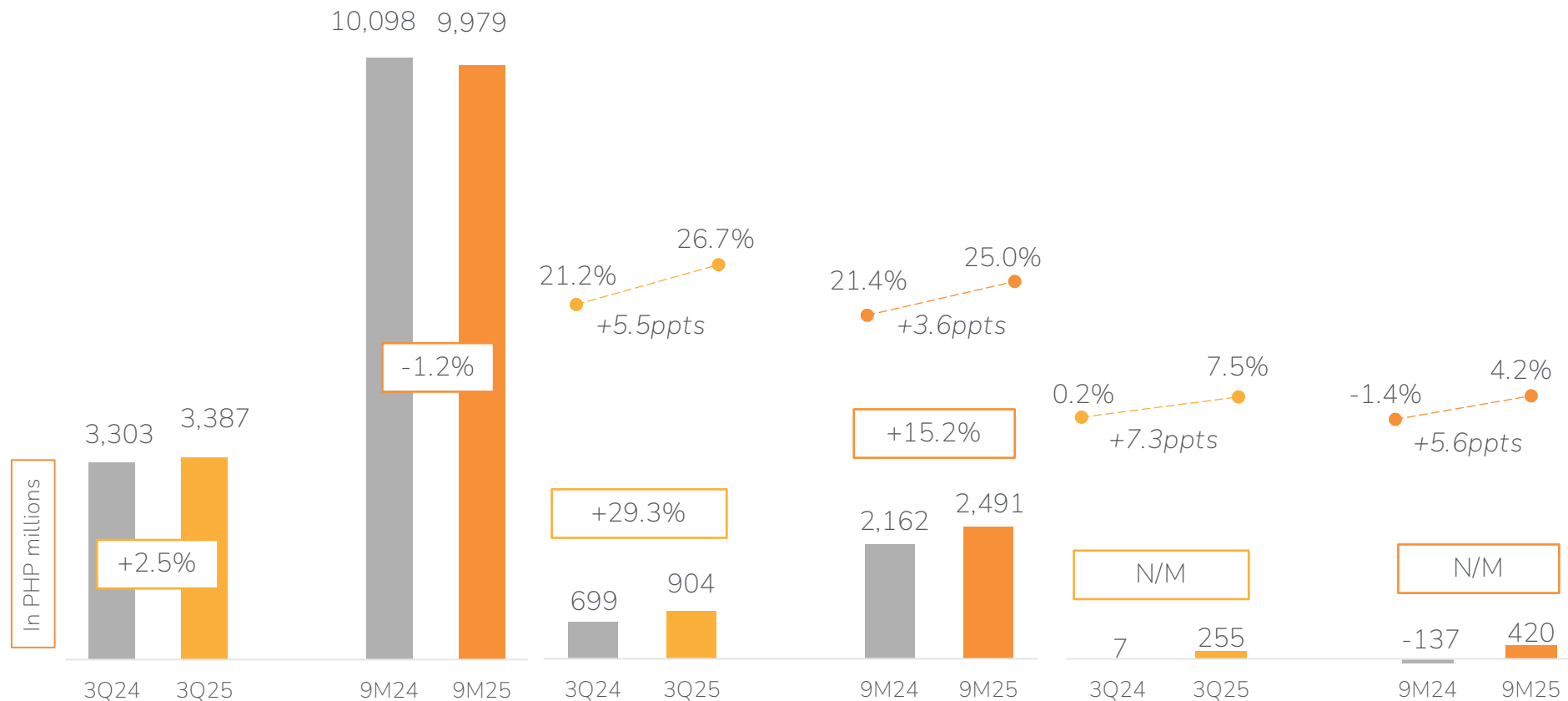
- 9M and Q3 gross margin decline due to higher edible oil costs; +153 bps sequential improvement reflects pricing actions and cost management initiatives
- A&P to sales ratio declined year-on-year
- Core EBITDA declined year-on-year due to lower gross profit
- Q3 core net income year-on-year decline tapered versus core EBITDA due to foreign exchange volatility; the quarter saw foreign exchange gains of PHP 212 million versus a foreign exchange loss of PHP 189 million in Q3 2024

Meat Alternative: 3Q25 constant currency sales decline slowed further and EBITDA was positive

Net Sales

Gross Profit

Core EBITDA¹



- Q3 sales grew year-on-year by 2.5% on a reported basis and declined by 1.1% on a constant currency basis on volumes that were down by 3.2%; continuing positive trajectory driven by stable UK retail business at par with prior year for two consecutive quarters
- Q3 gross margin +553 bps year-on-year driven by transformation benefits, lower inventory, lower input costs, and targeted selling price increases, partially offset by the impact of lower production volume
- Q3 core EBITDA up by PHP 248 million year-on-year, supported by improved gross profit and lower operating expenses

Full Year 2025 Guidance



Updated Full Year 2025 Guidance

APAC BFB

Meat Alternative

Top Line

Mid-single-digit growth

Tapering top line
challenges

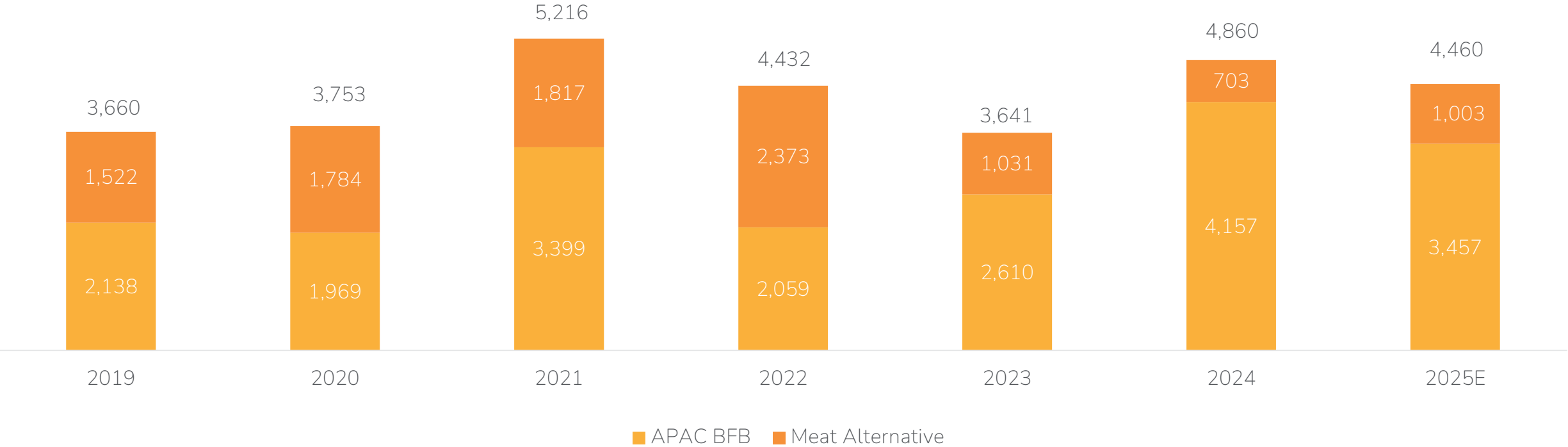
Profitability

Sequential gross margin
improvement from
4Q25 through 2Q26

Mid-single-digit core
EBITDA in GBP million

2025 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



Appendix



Key financial takeaways

1

Consolidated revenue for the first nine months increased by 3.5% to Php 63.3 bn, while Q3 revenues grew by 3.8% year-on-year to Php 21.8 bn.

2

APAC BFB net sales for the first nine months of the year grew 4.4% to Php 53.3 bn, with third quarter revenues up 4.0%, largely driven by volume growth in biscuits and other categories. The domestic business posted a 5.2% increase for the first nine months, and 5.1% growth in the third quarter.

3

Meat Alternative revenue declined by 3.9% for the first nine months and by 1.1% in the third quarter on a constant currency basis, as the year-on-year contraction continued to moderate. On a reported basis, revenue declined by 1.2% in the first nine months and grew by 2.5% in the third quarter.

4

Core net income attributable to shareholders declined by 3.5% to Php 7.2 bn for the first nine months. However, it rose by 4.6% to Php 2.5 bn in the third quarter, driven primarily by higher gross profit and lower operating costs in the meat alternative business. The improvement was further supported by a foreign exchange gain, compared to a foreign exchange loss in the same period last year.

5

Reporting net income for the first nine months increased by 9.6% to Php 6.7 bn. In the third quarter, reported net income increased by 13.4% to Php 2.3 bn, partially offset by a non-cash loss of Php 285 mn on the fair value of the Meat Alternative guaranty asset¹.

Consolidated P&L Summary

PHP mn	9M 2024	9M 2025	Reported Change YoY	Q3 2024	Q3 2025	Reported Change YoY
Revenue	61,149	63,263	+3.5%	21,013	21,806	+3.8%
Cost of Goods Sold	39,793	42,227	+6.1%	13,593	14,566	+7.2%
Gross Profit	21,356	21,036	-1.5%	7,420	7,240	-2.4%
Core Operating Expenses ¹	11,324	11,610	+2.5%	4,072	4,166	+2.3%
Core EBITDA ²	12,190	11,854	-2.8%	4,055	3,836	-5.4%
Core Net Income ³	7,460	7,197	-3.5%	2,349	2,460	+4.7%
Core Net Income at Ownership ⁴	7,454	7,191	-3.5%	2,350	2,457	+4.6%
Reported Income after Tax	6,087	6,672	+9.6%	1,990	2,257	+13.4%

¹ Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

² Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - derivative gains

³ Core net income = gross profit – operating expenses – core forex – core interest expense – tax

⁴ Core net income at ownership = core net income – non-controlling interest

Reported net income figures include one-off items

PHP mn	9M 2024	9M 2025	Reported Change YoY	Q3 2024	Q3 2025	Reported Change YoY
Core Net Income	7,460	7,197	-3.5%	2,349	2,460	+4.7%
Other Income (Expenses)	(1,359)	(454)	-66.6%	(275)	(291)	+5.8%
<i>Fair Value Gain (Loss) on Guaranty Asset</i>	(723)	(590)	-18.4%	495	(285)	N/M
<i>Fair Value Gain (Loss) on Financial Assets (FVTPL)</i>	55	95	+72.7%	17	17	+0.0%
<i>Foreign Exchange Gain (Loss)</i>	(275)	(107)	-61.1%	(249)	(57)	N/M
<i>Miscellaneous Income</i>	126	205	+62.7%	(13)	36	N/M
<i>Impairment (Loss) / Reversal</i>	(542)	(57)	-89.5%	(525)	(2)	N/M
Finance Income (Expense)	282	236	-16.3%	47	108	+129.8%
<i>Interest Expense</i>	(201)	(121)	-39.8%	(124)	(33)	-73.4%
<i>Interest Income</i>	419	320	-23.6%	147	123	-16.3%
<i>Derivative Gain (Loss) – Net</i>	64	37	-42.2%	24	18	-25.0%
Other Non-Recurring Expenses <i>Restructuring Costs in Meat Alternative</i>	(287)	(262)	-8.7%	(249)	(116)	-53.4%
Income Tax Provision	(9)	(45)	N/M	118	96	-18.6%
Reported Net Income	6,087	6,672	+9.6%	1,990	2,257	+13.4%

APAC BFB P&L Summary

PHP mn	9M 2024	9M 2025	Reported Change YoY	Q3 2024	Q3 2025	Reported Change YoY
Revenue	51,051	53,284	+4.4%	17,710	18,419	+4.0%
Cost of Goods Sold	31,857	34,739	+9.1%	10,989	12,083	+10.0%
Gross Profit	19,194	18,545	-3.4%	6,721	6,336	-5.7%
Core Operating Expenses ¹	8,547	9,040	+5.8%	3,209	3,347	+4.3%
Core EBITDA ²	12,327	11,434	-7.2%	4,048	3,581	-11.5%
Core Net Income ³	8,115	7,382	-9.0%	2,518	2,430	-3.5%

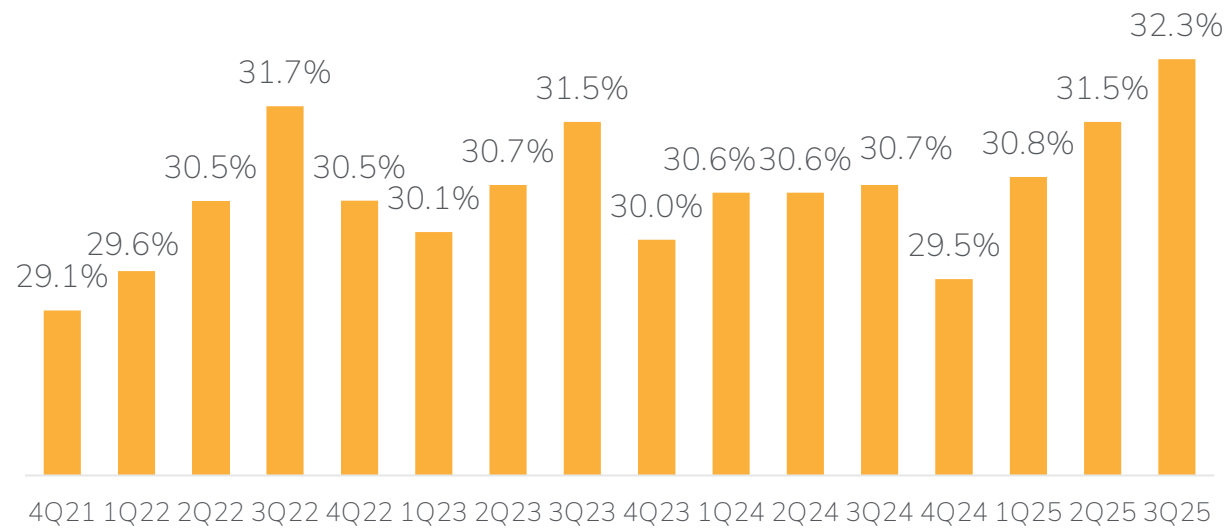
Meat Alternative P&L Summary

PHP mn	9M 2024	9M 2025	Reported Change YoY	Q3 2024	Q3 2025	Reported Change YoY
Revenue	10,098	9,979	-1.2%	3,303	3,387	+2.5%
Cost of Goods Sold	7,936	7,488	-5.7%	2,604	2,483	-4.7%
Gross Profit	2,162	2,491	+15.2%	699	904	+29.3%
Core Operating Expenses ¹	2,777	2,570	-7.5%	863	819	-5.1%
Core EBITDA ²	(137)	420	N/M	7	255	N/M
Core Net Income ³	(655)	(185)	N/M	(169)	30	N/M

Meat Alternative: Quorn Foods market share up +154 bps versus 3Q24 driven by strong gains in Quorn chilled and frozen partially off set by Cauldron; meat alternative market decline slowed substantially driven by Quorn

UK Retail

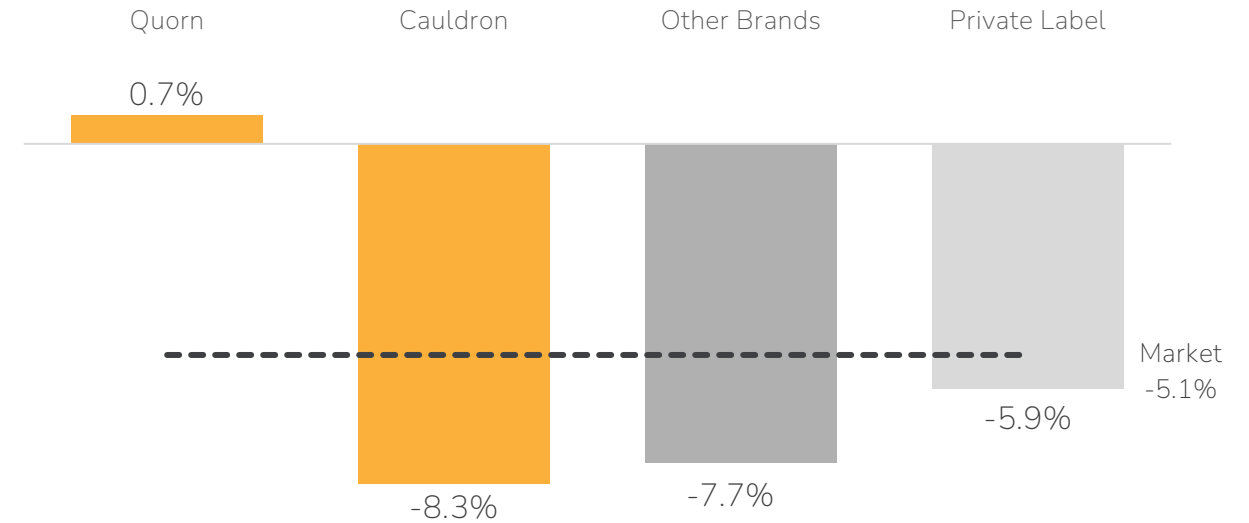
Total Market Share¹



- Total 3Q25 market share at 32.3%, +1.54% versus 3Q24 driven by Quorn brand increase of 1.66% and Cauldron brand decline of -0.12%
 - Chilled market share at 28.4%, +0.9% versus 3Q24 with Quorn chilled at 22.6%, delivering its highest value and volume share since October 2020
 - Frozen market share at 38.3%, +2.9% versus 3Q24

Meat Alternative Market

Total Market Growth²



- Quorn brand sales performed ahead of the market in 3Q25 with +0.7% growth compared to overall market at -5.1%; Quorn chilled growing while Quorn frozen decline slowing
- Cauldron decline slowed from -14.8% reported in 2Q25 to -8.3% in 3Q25
- Overall market decline slowed from -5.6% reported in 2Q25 to -5.1% in 3Q25

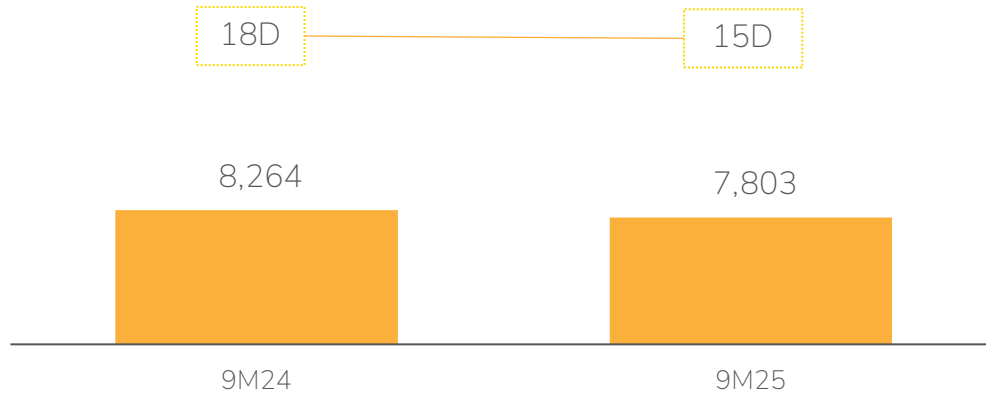
Cash Flow Summary

PHP mn	9M 2024	9M 2025
Income before Income Tax	8,348	8,900
Depreciation & Amortization	1,957	2,079
Fair Value Loss (Gain) on Guaranty Asset	723	590
Finance Costs	583	331
Finance Income	(418)	(320)
Impairment Loss	542	57
Working Capital Adjustments	(735)	(412)
Others	(39)	(538)
Net Cash Generated from Operations	10,961	10,687
Income Tax Paid & Interest Received	(2,049)	(1,950)
Net Cash Flows from Operating Activities	8,912	8,737
Additions to Property, Plant and Equipment	(2,696)	(2,884)
Additions to Current Financial Assets	(2,581)	(1,054)
Proceeds from Termination of Current Financial Assets	3,500	920
Others	(854)	(247)
Net Cash Flows from Investing Activities	(2,631)	(3,265)
Payments for Cash Dividends	(4,312)	(2,695)
Payments for Loans	(2,023)	(2,499)
Payment for Principal Portion of Lease Liabilities	(971)	(208)
Others	(265)	160
Net Cash Flows from Financing Activities	(7,571)	(5,242)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,290)	230
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	2	64
Cash and Cash Equivalents at End of Period	16,679	14,158
Free Cash Flow	8,264	7,803

Free Cash Flow & Working Capital

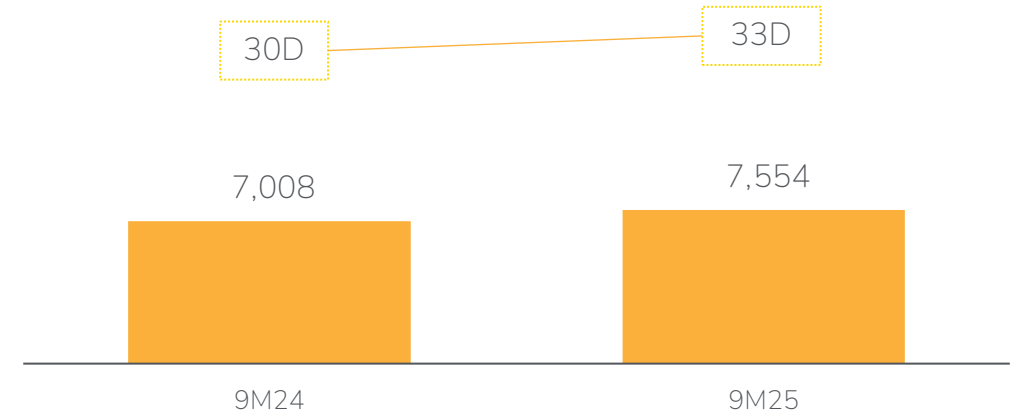
Free Cash Flow & Conversion Cycle Days

PHP mn



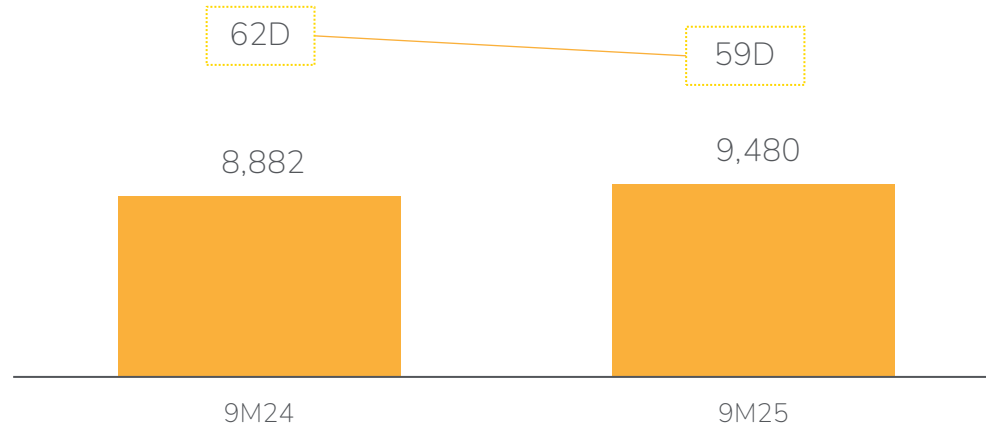
Trade Receivables & Days Sales Outstanding

PHP mn



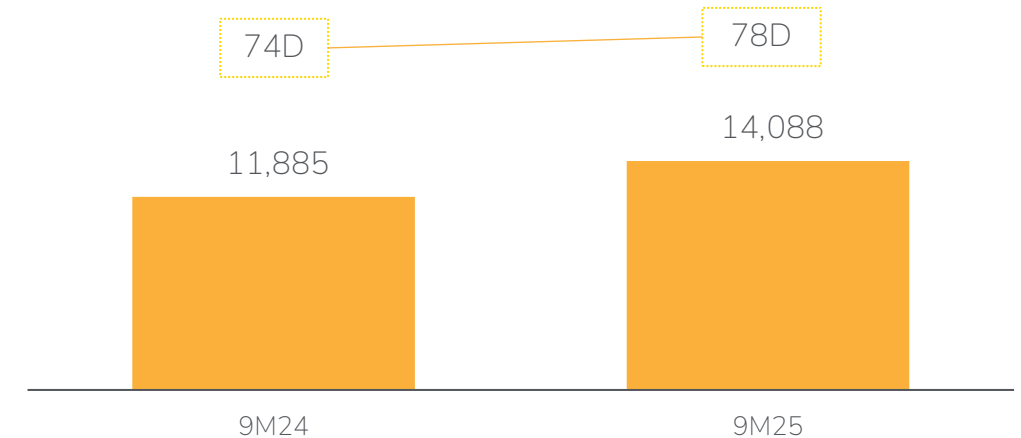
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable¹ & Days Payables Outstanding

PHP mn



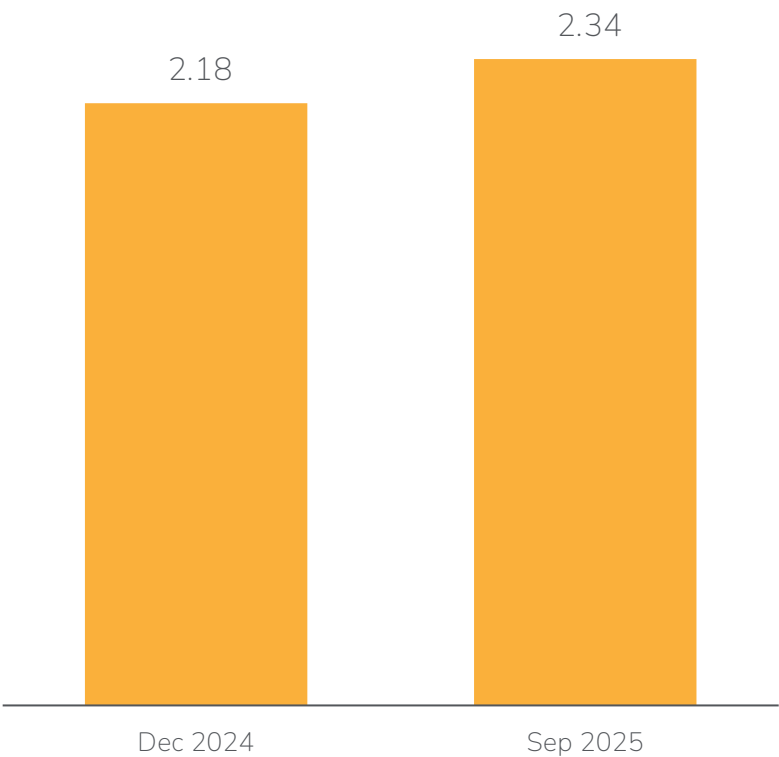
Balance Sheet Summary

PHP mn	Dec 31, 2024	Sep 30, 2025
Cash and Cash Equivalents	14,158	14,452
Inventories	8,921	9,480
Trade and Other Receivables	7,710	7,554
Others	3,138	3,908
Current Assets	33,927	35,394
Property, Plant and Equipment	25,507	26,644
Guaranty Asset	8,129	8,118
Intangible Assets	5,456	6,006
Others	5,067	5,124
Non-Current Assets	44,159	45,892
Total Assets	78,087	81,286

PHP mn	Dec 31, 2024	Sep 30, 2025
Trade and Other Payables	14,159	14,088
Loans Payable – Current & Non-Current	3,207	1,446
Others	5,182	5,208
Total Liabilities	22,548	20,742
Capital Stock & Additional Paid-In Capital	48,346	48,346
Retained Earnings	1,307	5,276
Others	5,886	6,922
Total Equity	55,539	60,544
Total Liabilities and Equity	78,087	81,286

Ratios Summary

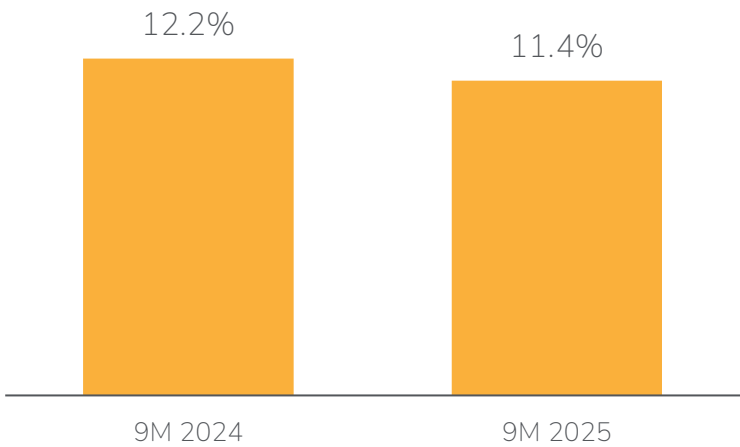
Current Ratio



Net Debt-to-Equity Ratio



Core Net Margin



Making Better Possible

	Product	Planet	People	Partnership	
Strategic Pillars	Making Better Food Accessibility Possible Monde Nissin develops healthier, great-tasting, affordable, and more sustainable products.	Making Eco-efficiency Possible Monde Nissin cares for the planet by managing its environmental footprint.	Making Inclusivity Possible Monde Nissin nurtures people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities.	Making Collective Action Possible Monde Nissin forms collaborations to foster meaningful change.	
Priority UN SDGs	2 ZERO HUNGER 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	8 DECENT WORK AND ECONOMIC GROWTH 	17 PARTNERSHIPS FOR THE GOALS 
North Star Targets	Majority revenue share of better and healthier products by 2030.	50% reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by 2025. 50% reduction in the water intensity of manufacturing operations by 2025. - Zero Waste-to-Landfill from manufacturing operations by 2025. 95% mono-material packaging by 2025.	5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities, and financial credit (for sari-sari stores) by 2030. - Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025.	100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030.	
Other UN SDGs Supported	1 NO POVERTY 	3 GOOD HEALTH AND WELL-BEING 	5 GENDER EQUALITY 	6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	14 LIFE BELOW WATER 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	



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

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