



Monde Nissin Q3 core net income at ownership up 4.6% to Php 2.5 bn and increases its dividend per share by 7% to Php 0.16 per common share

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

MAKATI CITY, PHILIPPINES – November 5, 2025 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first nine months ended September 30, 2025. 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.

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, despite headwinds from edible oils in APAC BFB. The improvement was further supported by a foreign exchange gain, compared to a foreign exchange loss in the same period last year.

Reported 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.

Core EPS for the first nine months was Php 0.40 (Php 0.42 in 2024) and EPS was Php 0.37. The Board of Directors approved on November 4, 2025, the Company’s declaration of cash dividends of Php 0.16 per common share, with December 4, 2025, as the record date and January 7, 2026, as the payment date.

Asia-Pacific Branded Food and Beverage (APAC BFB)

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.

Gross profit for the first nine months declined by 3.4% to Php 18.5 bn, while third quarter gross profit decreased by 5.7% to Php 6.3 bn. Gross margin contracted 279 bps year-on-year to 34.8% for the first nine months and 355 bps to 34.4% in the third quarter, primarily due to higher edible oil costs. On a sequential basis, however, gross margin improved by 153 bps, reflecting the impact of pricing actions and early benefits of cost management initiatives.

Meat Alternative (Quorn Foods)

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.

Gross profit for the first nine months grew 15.2% to Php 2.5 bn, while third quarter gross profit increased 29.3%. Gross margin for the first nine months expanded by 355 bps year-on-year to 25.0%, and by 553 bps to 26.7% in the third quarter, 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 nine months was Php 420 mn, with Q3 core EBITDA reaching Php 255 mn, supported by improved gross profit and lower operating costs.

Note:

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	Q3 2024	Q3 2025	Q3 Growth
Net sales	21,013	21,806	3.8%
APAC BFB	17,710	18,419	4.0%
Meat Alternative	3,303	3,387	2.5%
Gross profit	7,420	7,240	-2.4%
APAC BFB	6,721	6,336	-5.7%
Meat Alternative	699	904	29.3%
Core EBITDA	4,055	3,836	-5.4%
APAC BFB	4,048	3,581	-11.5%
Meat Alternative	7	255	N/M
Core net income after tax	2,349	2,460	4.7%
APAC BFB	2,518	2,430	-3.5%
Meat Alternative	(169)	30	N/M
Core net income attributable to shareholders	2,350	2,457	4.6%
APAC BFB	2,519	2,427	-3.7%
Meat Alternative	(169)	30	N/M

in Php mn	9M 2024	9M 2025	9M Growth
Net sales	61,149	63,263	3.5%
APAC BFB	51,051	53,284	4.4%
Meat Alternative	10,098	9,979	-1.2%
Gross profit	21,356	21,036	-1.5%
APAC BFB	19,194	18,545	-3.4%
Meat Alternative	2,162	2,491	15.2%
Core EBITDA	12,190	11,854	-2.8%
APAC BFB	12,327	11,434	-7.2%
Meat Alternative	(137)	420	N/M
Core net income after tax	7,460	7,197	-3.5%
APAC BFB	8,115	7,382	-9.0%
Meat Alternative	(655)	(185)	N/M
Core net income attributable to shareholders	7,454	7,191	-3.5%
APAC BFB	8,109	7,376	-9.0%
Meat Alternative	(655)	(185)	N/M

Monde Nissin's financial position remains strong with Php 14.5 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.10. The outstanding debt was at Php 1.4 bn as of September 30, 2025. Operating cash flow was at Php 8.7 bn for the first nine months of 2025.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "Our APAC BFB business delivered modest topline growth in the third quarter, supported by volume growth in biscuits and other categories. Our strong start to October, with record domestic sales, is encouraging; however, we remain cautious given the uncertainties ahead in the fourth quarter. While higher edible oil costs continue to put pressure on our gross margins, we are beginning to see the benefits of our pricing adjustments and cost-saving initiatives, such as reformulation. We expect these efforts to drive gradual gross margin recovery in the succeeding quarters, though full year gross margin is still expected to be lower than last year."

Regarding our Meat Alternative business, Mr. Soesanto added, "We are encouraged by the continued easing of year-on-year declines and the significant gross margin improvement this quarter, which expanded by over 500 bps year-on-year. We remain on track to achieve our topline and EBITDA guidance for the full year. While category conditions remain challenging, the improvement in EBITDA demonstrates that our initiatives are making steady progress. We will continue to focus on driving efficiency and supporting a gradual recovery as we navigate the current market environment. Given this progress, we are pleased to announce the declaration of a dividend, approved by the board yesterday, as a reflection of our continued commitment to creating value for our shareholders."

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)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 22)	₱14,451,872	₱14,158,203
Trade and other receivables (Notes 6, 20 and 22)	7,553,755	7,709,717
Inventories (Note 7)	9,480,447	8,920,788
Prepayments and other current assets (Note 8)	1,850,593	1,326,147
Current financial assets (Notes 9 and 22)	2,057,040	1,812,489
Total Current Assets	35,393,707	33,927,344
Noncurrent Assets		
Noncurrent receivables (Notes 9, 20 and 22)	1,415,409	1,320,296
Guaranty asset (Notes 10, 20 and 22)	8,118,072	8,128,814
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	633,512	813,971
Investments in associates and joint ventures (Note 4)	1,141,318	1,133,847
Property, plant and equipment (Note 11)	26,643,521	25,506,662
Intangible assets (Note 12)	6,006,394	5,456,069
Deferred tax assets - net (Note 21)	1,111,379	1,007,502
Other noncurrent assets (Notes 13 and 22)	822,988	792,243
Total Noncurrent Assets	45,892,593	44,159,404
	₱81,286,300	₱78,086,748
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	₱12,804,033	₱12,550,324
Acceptances and trust receipts payable (Notes 7 and 22)	1,283,768	1,608,501
Refund liabilities (Note 14)	351,918	378,784
Current portion of lease liabilities	95,632	77,620
Current portion of loans payable (Note 15)	–	364,239
Income tax payable	594,712	557,803
Total Current Liabilities	15,130,063	15,537,271
Noncurrent Liabilities		
Lease liabilities	2,474,887	2,522,145
Loans payable (Note 15)	1,446,429	2,842,396
Pension liability	982,171	1,284,907
Derivative liability	650,124	288,604
Deferred tax liabilities – net (Note 21)	34,380	32,267
Other noncurrent liabilities	24,641	40,256
Total Noncurrent Liabilities	5,612,632	7,010,575
Total Liabilities	20,742,695	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	44,452	211,452
Unappropriated	5,232,034	1,095,599
Fair value reserve of financial assets at FVOCI	(530,426)	(349,967)
Remeasurement losses on pension liability	(595,305)	(595,305)
Equity reserve (Note 16)	8,477,523	8,491,129
Cumulative translation adjustments (Note 16)	(617,518)	(1,832,647)
Equity Attributable to Equity Holders of the Parent Company	60,357,013	55,366,514
Non-controlling Interests	186,592	172,388
Total Equity	60,543,605	55,538,902
	₱81,286,300	₱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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
NET SALES (Note 17)	₱21,805,258	₱21,012,702	₱63,262,459	₱61,148,717
COST OF GOODS SOLD (Note 17)	14,565,313	13,592,616	42,226,476	39,792,385
GROSS PROFIT	7,239,945	7,420,086	21,035,983	21,356,332
SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
General and administrative expenses (Note 18)	2,134,790	2,217,940	6,011,911	5,987,727
Selling and distribution expenses (Note 18)	2,148,209	2,102,087	5,860,755	5,622,562
Provision for impairment loss (Notes 11 and 18)	1,701	525,462	56,976	542,185
	4,284,700	4,845,489	11,929,642	12,152,474
	2,955,245	2,574,597	9,106,341	9,203,858
OTHER INCOME (EXPENSES)				
Fair value gain (loss) on:				
Guaranty asset (Notes 4 and 10)	(284,994)	495,022	(589,835)	(722,854)
Financial assets at fair value through profit or loss (FVTPL) (Notes 9 and 22)	17,246	16,920	94,813	54,848
Foreign exchange gain (loss) – net (Note 4)	155,563	(438,194)	9,368	(231,934)
Share in net earnings from associates and joint ventures	566	8,049	7,471	33,790
Miscellaneous income – net (Note 19)	36,184	(1,662)	246,845	111,856
	(75,435)	80,135	(231,338)	(754,294)
INCOME BEFORE FINANCE INCOME (EXPENSES)	2,879,810	2,654,732	8,875,003	8,449,564
FINANCE INCOME (EXPENSES)				
Finance costs (Notes 15 and 19)	(87,507)	(239,575)	(330,563)	(583,424)
Finance income (Note 19)	122,338	23,636	319,792	418,332
Derivative gain (Note 22)	16,886	147,069	36,098	63,566
	51,717	(68,870)	25,327	(101,526)
INCOME BEFORE INCOME TAX	2,931,527	2,585,862	8,900,330	8,348,038
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	778,148	901,481	2,289,210	2,620,024
Deferred	(102,883)	(305,933)	(60,011)	(359,098)
	675,265	595,548	2,229,199	2,260,926
NET INCOME	₱2,256,262	₱1,990,314	₱6,671,131	₱6,087,112
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company	₱2,253,512	₱1,991,081	₱6,664,727	₱6,080,808
Non-controlling interests	2,750	(767)	6,404	6,304
	₱2,256,262	₱1,990,314	₱6,671,131	₱6,087,112
Earnings per Share (EPS) (Note 16)				
Income attributable to equity holders of the parent	₱0.125	₱0.111	₱0.371	₱0.338

(Forward)

	Quarters Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
NET INCOME	₱2,256,262	₱1,990,314	₱6,671,131	₱6,087,112
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)	34,929	737,776	1,215,129	1,907,350
Other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods:				
Gain (loss) on financial assets at FVOCI	(24,608)	49,216	(180,459)	147,648
	10,321	786,992	1,034,670	2,054,998
TOTAL COMPREHENSIVE INCOME	₱2,266,583	₱2,777,306	₱7,705,801	₱8,142,110
Total comprehensive income (loss) attributable to:				
Equity holders of the Parent Company	₱2,263,833	₱2,778,073	₱7,699,397	₱8,135,806
Non-controlling interests	2,750	(767)	6,404	6,304
	₱2,266,583	₱2,777,306	₱7,705,801	₱8,142,110

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, 2025 and 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱8,900,330	₱8,348,038
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	2,078,784	1,956,643
Fair value loss on guaranty asset (Note 10)	589,835	722,854
Finance costs (Note 19)	330,563	583,424
Finance income (Note 19)	(319,792)	(418,332)
Movement in pension liability	(302,736)	87,891
Fair value gain on financial instruments at FVTPL (Note 9)	(94,813)	(54,848)
Unrealized foreign exchange gain – net	(92,599)	(1,627)
Provision for impairment loss – net (Notes 11 and 18)	56,976	542,185
Derivative gain (Note 22)	(36,098)	(63,566)
Share in net earnings from associates and joint venture	(7,471)	(33,790)
Loss (gain) on sale of property, plant and equipment	(5,733)	26,930
Loss on retirement of intangibles (Note 12)	1,321	–
Working capital adjustments:		
Decrease (increase) in:		
Inventories	(559,659)	304,578
Prepayments and other current assets	(524,446)	205,873
Trade and other receivables	436,461	(285,685)
Increase (decrease) in:		
Accounts payable and other current liabilities	592,073	(363,534)
Acceptance and trust receipts payable	(329,167)	(566,031)
Refund liabilities	(26,866)	(30,466)
Net cash generated from operations	10,686,963	10,960,537
Income tax paid	(2,252,301)	(2,474,036)
Interest received	302,118	425,303
Net cash flows from operating activities	8,736,780	8,911,804
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Note 11)	(2,883,965)	(2,696,310)
Current financial assets (Note 9)	(1,054,435)	(2,580,534)
Intangible assets (Note 12)	(145,211)	(81,013)
Noncurrent receivables (Notes 9 and 23)	(95,113)	(600,000)
Increase in other noncurrent assets	(25,022)	(739,692)
Proceeds from:		
Termination of current financial assets (Note 9)	919,835	3,500,425
Sale of property, plant and equipment (Note 11)	18,921	66,381
Loans receivable (Note 23)	–	500,000
Net cash used in investing activities	(3,264,990)	(2,630,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends (Note 16)	(2,695,292)	(4,312,466)
Loans (Note 15)	(2,499,167)	(2,022,936)
Principal portion of lease liabilities	(207,789)	(971,343)
Interest	(181,636)	(332,696)
Availment of loans (Note 15)	327,400	–
Derivatives (Note 22)	36,098	63,565
Noncontrolling interest for investment in subsidiary (Note 4)	(5,806)	3,830
Increase (decrease) in other noncurrent liabilities	(15,615)	1,192
Net cash used in financing activities	(5,241,807)	(7,570,854)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	229,983	(1,289,793)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	63,686	1,797
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14,158,203	16,678,888
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱14,451,872	₱15,390,892

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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