



Transcript of Monde Nissin Corporation (MONDE)  
Nine Months 2025 Earnings Call  
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**Participants**

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Jesse Teo – Chief Financial Officer, Monde Nissin Corporation

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**Michael Paska:**

Good afternoon, and welcome to Monde Nissin's third quarter 2025 earnings call. I am Mike Paska, Head of Investor Relations. On today's call with me are Henry Soesanto, Chief Executive Officer; Jesse Teo, Chief Financial Officer; and from the Quorn team, we have David Flochel, Chief Executive Officer; and Nick Cooper, Chief Financial Officer. By now, everyone should have access to today's press release and earnings presentation. These are all available on the PSE Edge website. This information can also be found in the Investor section on Monde Nissin's website. And finally, before we begin, please note that the financial information being presented is unaudited; and during the course of this call, management may make forward-looking statements based upon current assumptions and expectations. These are not guarantees of future performance, and I encourage everyone to read the disclaimer in today's presentation. Now, I'd like to turn the call over to Henry to discuss our business performance. Henry.

**Henry Soesanto:**

Thank you, Mike, and good afternoon, everyone. Before we get into the details, I wanted to share the key takeaways for this earnings call. For APAC BFB, top line growth continues to be driven by our biscuit and culinary businesses. Gross margin took a hit year-on-year; but as mentioned last quarter, we have mitigation measures in place, and we are already seeing early benefits versus Q2. I think it is also good to know that almost all our core categories that we are in are market leaders; at the right time, and if necessary, we can adjust pricing to regain margin as we have done in the past. For meat alternative, we achieved a second consecutive quarter of stable UK retail sales, marking an improvement from prior declines. We also saw another quarter of increased gross margin and positive EBITDA, with our year-on-year gross margin progression driven by transformation benefits, lower inventory, lower input costs, and

targeted selling price increase. Lastly, on guidance, top line remains on track versus our full-year guidance, and we have updated for our guidance on APAC BFB gross margin. Jesse will discuss all of this in detail later. Now, let us move on to our nine months business updates. Next slide, please.

On consolidated revenue, we increased by 3.8% year-on-year in Q3, better than 3.5% in the first nine months. Our APAC BFB business, which comprises 84% of top line for Q3, grew by 4% year-on-year and 4.4% in the first nine months. With our growth, we sustained our market leadership position for Q3 2025. Noodles experienced market share growth of 40 basis points to 67.6%. We have share growth in cups and wet pouch segments, supporting our overall share increase, while shares in dry pouch slightly dipped. Cups and wet pouch shares increased as we grew faster than the category. We continue to see a K curve at play as we enjoy good growth in modern trade and cups. The increasing share by premium players in the dry pouch segment also support this. On the other hand, our general trade and instant mami businesses, which cater to less affluent socio-economic consumer segments, are seeing declines. We will continue our brand-building efforts moving forward. Next slide, please.

For biscuits, market share was stable at 28.3%. On the macro level, competition is stable also. The category grew slightly faster than our biscuit business due to the faster-growing wafer and cookie segments where market shares are more fragmented, outpacing cracker segment growth where we are the dominant player. Our share growth is driven by our M.Y. San Grahams, Nissin Butter Coconut, Nissin Breadsticks, and Nissin Eggnog Cookies, with schools back in session during the third quarter. Our M.Y. San Grahams brand, in particular, grew by 60% year-on-year in Q3; while our Nissin Breadsticks and Nissin Eggnog Cookies combined, grew by 29%. With this, we will sustain heavy above- and below-the-line, as well as social media support for Skyflakes, Fita, M.Y. San Grahams, and Nissin Butter Coconut to strengthen brand power. Next slide, please.

For oyster sauce, our market share improved 40 basis points to 59.2%. Mama Sita's continues to drive penetration and consumption for the category. As of May 2025, category household penetration increased to 61%, 45% of which is driven by the Mama Sita's brand. There seems to be a resurgence in home cooking as Filipino consumers adopt more cautious spending habits. We will continue to emphasize the overall value advantage of oyster sauce over soy sauce to drive category and brand relevance. For beverages, yogurt drink and cultured milk declined to 88.1% and 25.4%, respectively. Category slowdown continues due to the aggressive growth of lower priced, ready-to-drink categories. Dutch Mill saw a decline in distribution due to supply challenges. Meanwhile, Delight has a sizing-pricing gap versus the market leader, with the market leader stepping up its marketing activity. We are already bouncing back from this with improving stock from Dutch Mill and new campaigns for both brands. Next slide, please.

Our meat alternative business, which comprises 16% of top line for Q3, is continuing to show benefit thanks to the Transform to Win program that we talked about previously. Our progress is driven by stronger performance in our UK retail business, which is 68% of our meat alternative sales, where we delivered a second consecutive quarter of stable year-on-year sales, continued growth in our Quorn snacking range, and ongoing market shares gained despite the challenging environment. We also saw continued gross margin expansion with an increase of 5.5% in Q3, driven in part by the transformation program we are undertaking in the supply chain. This progress, along with the operating cost reductions, resulted in a significant improvement in core EBITDA in the quarter and year to date. With that, I will hand it over to Jesse to talk in more detail about our financial performance. Jesse.

**Jesse Teo:**

Thank you, Henry. Let me start the financials with the top line. Just to recap what Henry said, we grew top line by 3.8% on consolidated basis in Q3, bringing our first nine months' top line growth to 3.5%.

This breaks out to 4% in APAC branded food and beverage and 2.5% in meat alternative. With these results, the first nine months of the year shows that our total sales is now 84% APAC branded food and beverage and 16% meat alternative. Next slide, please.

Moving to consolidated bottom line, we have a tale of two segments. This time, with APAC branded food and beverage experiencing challenges in gross margin and gross profit due to continued high prices for edible oils. This was, however, partially offset by gross margin improvements in our meat alternative segments. For the quarter, gross margin declined to 2.1%, leading to 2.4% decline in gross profit, bringing our gross margin decline for the first nine months to 1.6%. However, core net income at ownership grew by 4.6%. In addition to the help of the increasing gross margin and gross profit for meat alternative, there was a significant foreign exchange gain that we experienced in Q3. Recall that the peso closed at PHP56.34 as of June 30. For September 30, the peso closed at PHP58.2. As you know, we have a risk management policy of keeping our excess cash in US dollars to cover for our US net short position, and this has really worked for us during this quarter. This brings our core net income at ownership to -3.5% for the first nine months. For reported income, we have a much more robust growth of 13.4% in the quarter. This was due to lower restructuring costs, favorable FX movements, partially offset by a reduction in the guaranty asset. On the guaranty asset, the reduction was in the amount of PHP285 million. This is due to the lower stock price and volatility of the stock. This brings our report net income for the first nine months to +9.6%. As we have advised, we urge everyone to look at our core net income at ownership when evaluating our performance. Next slide, please.

Moving to cashflow on a consolidated basis, we continue to experience good cashflow. Operating cashflow was at PHP8.7 billion for the first nine months. Moreover, our cash and cash equivalent balance as of September 30 is now higher than our beginning position, despite the fact that we paid out PHP2.7 billion in dividends, spent PHP2.9 billion in CapEx, and paid down debt and interest amounting to PHP2.6 billion. This, along with our retained earnings position in Monde Nissin Corporation and Monde MY San Corporation, which totaled PHP10.4 billion as of September 30, 2025, gives us confidence that we could declare dividends. So, we have declared dividends of 16 cents per share, a 7% increase versus our previous dividend rate for all shareholders as of December 4, payable on January 7th, 2026. With this declaration, our 2025 declarations amount to 31 cents compared with the 26 cents that we declared in 2024, which represents a 19% increase. Just for perspective, our EPS on a reported NPAT basis is 3 centavos per share, while our EPS on a core NPAT basis is 55%. If you look at our 55 cents per share in 2024 on a core NPAT basis, if you compare that with our 31 cents per share dividends declared in 2025, that's more than 56% of our EPS based on a core NPAT basis. Next slide, please.

Now, drilling down on the top line growth of APAC branded food and beverage, you will see that the growth is driven by others on a volume basis, and biscuits which continue to have robust growth. Noodles continued to experience a decline; however, the decline is tapering off. Moreover, in the last quarter, at least domestically in the Philippines, only GT is underwater. MT is showing growth, and cups are growing in volume and also growing share. You will also notice that we have declines in net price. The net price reduction does not mean that we've taken our prices down. It is a reflection of higher in-store activities and trade support. From an IFRS standpoint, we need to book these amounts that we pay to trade as a contra revenue or reduction to revenue. Biscuits took pricing in Q3, and the effect of the pricing was 2%; however, with a higher contra revenue, this was brought down to 0.6%. The reason for the 2.6% decline for net price for others is because this includes our sale of byproduct of pollard, which is a byproduct of our wheat milling. We sell it as feeds; and since wheat prices are down, so are the byproducts. Next slide, please.

Now moving on to a key input cost for APAC branded food and beverage. First with wheat, which is 15% of our APAC branded food and beverage COGS. We have good positions that we have locked in all the way to Q2 2026. We managed to book a big tranche of wheat while wheat was at a five-year low just

recently. Of course, the latest news is that with the China and US trade agreements, wheat prices have ballooned quite significantly in the last few days. We are secure though as we bought-in just before those agreements were made. For palm oil, the good news is the trends are now very backward-dated, so we are trying to take advantage of those backward-dated trends to fill in our Q3 '26 and Q4 '26. We already have substantial lock-ins for the first half of '26 with good prices versus year ago, and we are now trying to fill in Q3 and Q4 positions in order to have continuously lower CPO prices for 2026. Next slide, please.

Things, however, are not as rosy for coconut oil. We mentioned that we will take a review of coconut oil. We have been talking with industry experts, suppliers, and other people knowledgeable about the coconut industry. And our conclusion is the high coconut prices will probably stay where it is right now. In fact, even with the rainy season, the prices have not gone down; and we have to assume that this is the new normal. And when dry season comes, the prices could possibly go up. With this, we have taken pricing to offset some of the gross margin hurt from the use of coconut. We have also operated on a basis that prices will stay up and therefore have reformulated several of our key SKUs that are coconut oil-heavy. Next slide, please.

Now on bottom line for APAC branded food and beverage, as I mentioned, we have challenges for edible oils, particularly CPO and coconut oil; and this brought about 360 basis points decline in gross margin in Q3. However, we believe that Q2 2025 is the nadir of our gross margin. With all the lock-ins that I mentioned earlier, with all the pricing improvements and the reformulation, we are now starting to see gross margin accretion sequentially. Our gross margin accretion in Q3 versus Q2 is 153 basis points, and we are confident that we should have, based on solid lock-ins, good chances of having continuous gross margin accretion until the first half of next year. As I mentioned earlier, we have higher in-store activities. We recalibrated our A&P spend to adjust to our way we support our brands. Thus, our A&P as a percent of sales is 100 basis points lower in Q3 '25 versus a year ago. Core EBITDA declined largely due to the gross profit decline, and core net income showed a lower decline because of the favorable FX movements that I explained earlier. Next slide, please.

For meat alternative, top line grew 2.5%. Transparently, that is partially due to the favorable GBP-PHP exchange rate. On an organic basis, the decline was a low 1.1%. However, volumes still are declining 3.2%. While this compares very favorably with the high single-digit volume decline that we experienced in the past, we believe that we cannot cost-save our way to glory, and eventually we need to be able to address the volume decline to be able to continue the very favorable gross margin accretion glide path that we are already seeing. Henry will talk about that in our guidance for top line later on. For gross margin, we are very happy to see the 553 basis points improvement in Q3. This brings the margin accretion to 360 basis points for the first nine months. We're especially happy about the EBITDA that we brought in Q3. Recall in Q2, our EBITDA was not as big, because we were investing in the snacking campaign; but in Q3, we were able to harvest the gains of our snacking campaign initiative. This brings year-to-date EBITDA to PHP420 million, very close to the glide path that we promised our auditors for the impairment testing exercise. Next slide, please. And I'd like to turn it over now to Henry for the guidance.

**Henry Soesanto:**

Thank you, Jesse. So as mentioned, we have some updates to our full year guidance here. Top line remains the same. For APAC BFB, we expect mid-single-digit growth for the full year. Our strong start to October, with record shipment and domestic sales, is very encouraging. We are up double digits for the month, surpassing our previous all-time high by more than half a billion pesos, with noodles growing year-on-year and quarter-on-quarter, and even after price adjustments for biscuits in September. Our noodles business in October is also up double-digit versus our monthly average for Q3, with all forms

and channels growing year-on-year. However, we remain cautious given the uncertainty ahead in the fourth quarter. For meat alternative, we aim to continue to slow down our sales decline through the Nothing to Hide campaign for our frozen ingredients which we have just launched. Our Quorn frozen ingredient SKUs are our key volume SKUs, and therefore are critical to finally arrest the volume decline. On profitability, we are updating our gross margin guidance for APAC BFB. We expect sequential gross margin improvement from Q4 2025 through Q2 2026. While the prices of materials are fluctuating, as I said, our market leadership position in almost all categories give us a better chance to execute pricing actions at the right time, and if necessary, in order to recover margin. For meat alternative, our guidance of mid-single-digit EBITDA in GPP million for the year remains unchanged, with Q4 expected to deliver break-even or slightly positive EBITDA as we look to invest in the Quorn brand as we did in Q2.

Now on CapEx, we are updating our APAC BFB CapEx guidance from PHP3 billion to PHP3.5 billion, mainly due to construction progress. We are also updating our meat alternative CapEx guidance from PHP976 million to PHP1 billion, due to the GBP-PHP movement. This brings our total CapEx guidance to PHP4.5 billion. We continue to focus on our CapEx spending on APAC BFB, keeping CapEx for meat alternative to a reasonable minimum. With that, we are now ready for Q&A.

**Michael Paska:**

Thank you, Henry. This concludes our formal comments. I will now moderate our Q&A portion of the call. Questions can be submitted via your chat box, and we'll attempt to address as many as possible, time permitting.

The first question is for David, and the question is, "Can you say more about snacking performance in the third quarter?"

**David Flochel:**

Thank you, Mike. The significant growth in snacking has been driven through extended shelf life and broader pack range, which has been a key factor of unlocking wider distribution. I think we've also placed a real focus on execution, with targeting promotions, improved merchandising in store, driving availability, and we've also invested to support this in national TV and digital campaigns. This has led to a 23% year-on-year growth in chill snacking in Q3, which has taken the total Quorn chilled business to 3% growth; and total chilled market share is up 120 basis points year-on-year in Q3 to 22.6%, delivering its highest share since October 2020. We also see and believe that there is some halo effect in other parts of the Quorn portfolio, which performed more strongly during the snacking period and the third quarter.

**Michael Paska:**

Thank you very much. Next question is for Nick, and this question is, "Are you on track to avoid an impairment?"

**Nick Cooper:**

Thanks, Mike. I think the answer is similar to the answer that we shared in previous quarters. So the guidance for the full year is in line with the EBITDA that underpins the impairment calculation, and Q3 should reinforce confidence that we're on track to hit that. A couple of other points to note that probably builds on what we've said before - our top line performance is running a little bit ahead of the IAS 36 forecast, so that adds further to the confidence. There is a question in the chat about whether a reversal of impairment is likely, and whilst we're building confidence that we're on track with the IAS 36 model, I think it's premature to start thinking about reversals there; and we do have further work to do

to start to rebuild the value of the business. So I would say so far on track with the assumptions in that impairment model.

**Michael Paska:**

Thank you, Nick. Next question is for Jesse. And the question is, "Can you provide more color on the quarter-over-quarter decline in market share across some of our categories in APAC BFB?"

**Jesse Teo:**

So, while we reported year-on-year increases, we acknowledge that there are sequential declines in market share in noodles and in biscuits. For noodles, competition has just intensified. I think our key competitors have currently stated that they will try to regain some volume share through more aggressive promotions, and they did that. We had to match some of that, and thus our in store support also had to increase. Moreover, we saw accretion of shares for premium imported products that ate away some of our shares sequentially for noodles. For biscuits, it's all about the different forms of biscuits. We are very strong in crackers, as we explained, and we grew share in crackers with our SkyFlakes brand, and M.Y. San Graham which grew 60% for the quarter. However, the growth for crackers is lower than the growth of wafer; and unfortunately, two Indonesian brands, imported brands, are doing much better and growing much faster. For wafers and for cookies, we have other competition - local and multinational competitors that are growing much faster; and these sub-segments are growing much faster. So while we're maintaining or gaining share in our own segments, the growth is not as exciting versus the other biscuit segments. So it's about the mix of growth in the different sub-segments of the biscuit category.

**Michael Paska:**

And Jesse, just related to that, can you talk a bit about dry pouch in general? What drove the decrease; and are there plans to address this in terms of market share recovery, either in the fourth quarter or next year?

**Jesse Teo:**

Yes, we are committed to having strong brand-building programs for dry pouch - this is our most important business, which is 60% of our business - highlighted by our programs for kasalo, and inviting people to do smart pairings with our Pancit Canton, meaning pairing our Pancit Canton with something to break the monotony and to excite the consumption.

**Michael Paska:**

Thank you, Jesse. Henry, the next question is for you, and this is, "Can you elaborate a bit more on the record October result?"

**Henry Soesanto:**

So, just to give everyone more perspective, our record high sales domestically was PHP6.3 billion back in November 2024. We shipped over PHP6.8 billion in October this year. This is not only more than half a billion pesos than the previous all-time high; we also registered double-digit percentage growth versus a year ago. As I mentioned, noodles had a very strong recovery in October; this is double digits versus the monthly average of Q3. However, to be transparent, there were a number of calamities, earthquakes, and typhoons that generated calamity orders demand in October that helped us reset the record. But our other businesses, biscuit and others, also grew strongly. We are particularly pleased with the biscuit

results, and this came after our price increase in September. Our new addition, GoodNom coconut cream, also shared over PHP40 million with improving coconut supply. So we are consciously optimistic that the boost we experienced in October is beyond the one of calamity orders have, beyond that.

**Michael Paska:**

Thank you, Henry. Nick, the next question is for you, and this is, "Q3 year-to-date performance delivers your full-year EBITDA guidance. Why are you not revising guidance upwards?"

**Nick Cooper:**

Thanks, Mike. I think Henry's touched on this in his comments around the guidance, but I'll unpack that a little bit further. So in Q4, we are investing further behind the Quorn brand; and similar to Q2, we expect Q4 to be a breakeven or slightly positive EBITDA quarter, so it doesn't move our full year performance on from an EBITDA point of view significantly, but will be another driver of turning the top line performance of the business around, building on the success that we've had in the snacking campaign. So the campaign that's underway in Q4 focuses on our frozen ingredients range, with the biggest frozen campaign that we've seen in three or four years. It's looking to bring new consumers back into the core part of our frozen ingredients range, which has been reformulated to be free from artificial ingredients and is running under the "Nothing to Hide" banner. So that's a big driver. I think the other point that's worth noting is that we do see seasonal mix effects through the year, which depressed the gross margin a little in Q4 and Q1 compared to Q2 and Q3. So therefore, whilst we are confident that in Q4 we'll continue to see year-on-year gross margin expansion, we don't expect to see significant quarter-on-quarter gross margin expansion. I think those two are the main dynamics affecting Q4.

**Michael Paska:**

Thank you, Nick. The next question is for David, and, "UK retail delivered two successive flat quarters. Can you say more about the drivers of this stability?"

**David Flochel:**

Yes, sure, Mike. I think the first thing to acknowledge is that the market decline has slowed a little, but it's still at -5.1%, which remains challenging. In the face of that, we are seeing continued positive impact of the snacking campaign, which I mentioned already to your previous question, which drove 23% growth in Quorn snacking sales in the quarter. But I also mentioned that we believe we see some halo effects in other parts of the Quorn portfolio, which are performing much strongly during the campaign. And as a matter of fact, our chilled daily range has delivered a second consecutive flat quarter as well, halting the decline that we've seen for a numbers of years. And at the same time as well, our frozen Quorn portfolio was flat as NPD and targeted promotion got more traction than we saw last year. So it's a combination really of different factors which has helped us to deliver, as you just said, two consecutive flat quarters in the UK retail business.

**Michael Paska:**

Thank you, David. Jesse, the next question is for you, and this is, can you give your breakouts within your noodle business?

**Jesse Teo:**

You mean the breakouts, volume, growth, and decline?

**Michael Paska:**

Yes, I believe so. That was the question.

**Jesse Teo:**

Well, let me focus on volume in Q3. For Q3, our dry pouch increased by 3%. Actually, wet pouch was flat at 0.3% growth and cups was up 4%. So it was up for all forms. We continue to experience high single digit decline in wet pouch in general trade. This is the K curve that we talked about. Consumption of our lowest price products in the general trade are still weak, while modern trade is actually doing well, growing, and cups is also growing. And we see improvements quarter on quarter. And hopefully, the trend in October, that Henry mentioned, continues. And we'll see us finally back in the block as far as growth is concerned for noodles.

**Michael Paska:**

Thank you, Jesse. This next question is for David, and this is, how are competitors reacting to Quorn's gains in snacking? Are they launching products of their own in snacking?

**David Flochel:**

We are seeing some innovation from competition, but I would say that our position in the market and our consumer relevance maintain our full leadership in this sector. And we will obviously continue to drive our strategic agenda in this sector by delivering further innovation, increase availability, and as well, I think continue to focus on the proper execution in store, which will continue to help us to keep this leadership. So there is some competition as you would expect, but I am confident that we can maintain our leadership within this sector and continue to grow.

**Michael Paska:**

Thank you, David. Jesse, the next question is for you, and this is, is the company seeing any relationship between lower rice prices leading to weaker noodle sales?

**Jesse Teo:**

First of all, to answer that, let me explain the consumer habit. The predominant consumer habit here is to eat our noodles alongside rice. So it's carb on carb. They do not replace the rice as their carbohydrates with noodles. So lower priced rice means that they are able to afford actually more food items to pair with rice, and that usually helps us. So historically, we don't see it, maybe in very few households, where they substitute rice to noodles, but that's not the majority behavior here in the Philippines. Noodles is more of a viand, actually, rather than a carb.

**Michael Paska:**

Okay. Thank you. I have another question related to noodles, and this is, do you think that consumers are up-trading to dry pouch and cups given the weak wet pouch volumes?

**Jesse Teo:**

The price difference is quite significant for that. And we don't see meaningful trade-up. In fact, the consumers, we did a study of what are our key consumers of wet pouch buying in lieu of wet pouch since the decline was quite significant. And the finding is that they are not switching to other food item,



they're keeping rice, but they're buying less food. So that means we are not losing share of stomach, but we are losing share of spending.

**Michael Paska:**

Okay. Thank you, Jesse. David, the next question is for you, and this is, when is the company targeting the inflection in volume decline? Should we expect to see this in the fourth quarter or sometime in 2026? And also, are there any more margin levers we should expect in 2026?

**David Flochel:**

I think that the question is very much about the next quarters and the perspective from the guidance we just talked about. I think, as I mentioned, the market remains challenging and still negative. However, we are winning shares and we are investing behind our brand in frozen ingredients, as also Nick mentioned, and we continue to see positive momentum in the snacking range. So overall, I think long-term, we are confident that we can continue to improve the sales trajectory for the business and on the volume side as well. So I would expect that in the course of 2026, we should be able to stabilize the volume. When it comes to margin improvements, I think it's very important to mention here, again, that they are driven by sustainable transformation benefits and locked in commodity prices as well. So we expect gross margin improvement to continue through to 2026. However, we're also likely to see quarter on quarter fluctuation driven by seasonal mix or promotional pattern. So long story short, I would say we are confident in the trajectory of the business, but we should not expect a complete, smooth, linear quarter on quarter progression.

**Michael Paska:**

Great. Thank you very much, David. That was the last question. I will now turn the call over to Henry for closing remarks. Henry.

**Henry Soesanto:**

Thank you everyone for your participation in this call and continued interest in our company. In summary, our APAC BFB business delivered modest topline growth in the third quarter, supported by volume growth in biscuit and other categories. Our strong start to October with record shipment and 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 margin, we are beginning to see the benefit of our pricing adjustment and cost-saving initiatives. We expect this effort to drive gradual gross margin recovery in succeeding quarters. For meat alternative, we are encouraged by the continued easing of year-on-year declines and the significant gross margin improvement in this quarter, which expanded by over 500 basis points year-on-year. We remain on track to achieve our top line and EBITDA guidance for the full year. While category continues to 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 our board of directors yesterday, as a reflection of our continued commitment to creating value for our shareholders. With that, I look forward to speaking to you again in April next year when we hold our fourth quarter earnings call. Until then, stay safe and healthy. Thank you.