



Monde Nissin Q4 Core Net Income Attributable to Shareholders Up 8.1% to Php 2.5 bn; Declares Php 0.24 per Common Share Dividends

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

MAKATI CITY, PHILIPPINES – March 26, 2026 – 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, 2025. Consolidated revenue for the full year increased by 4.0% to Php 86.5 bn, while Q4 revenues grew by 5.7% year-on-year to Php 23.2 bn.

Core net income attributable to shareholders declined by 0.8% to Php 9.7 bn; however, it rose by 8.1% to Php 2.5 bn in the fourth quarter, driven by higher gross profit. Reported net income for the full year rose to Php 8.6 bn, compared with Php 450 mn the previous year. In Q4, reported net income returned to positive territory at Php 1.9 bn, primarily due to the modest reversal of impairment in the Meat Alternative business compared with the impairment base in the previous year. This was partly offset by a Php 501 mn non-cash loss from the fair value adjustment of the Meat Alternative guaranty asset¹.

Core EPS for the full year was Php 0.54 (Php 0.54 in 2024) and reported EPS for the full year was Php 0.48. On March 25, 2026, the Board of Directors approved the declaration of a cash dividend of Php 0.24 per common share, reflecting the Board’s decision to distribute excess cash to shareholders. The record date is April 24, 2026, and the payment date is May 21, 2026.

Asia-Pacific Branded Food and Beverage (APAC BFB)

APAC BFB net sales for the full year grew by 4.7% to Php 72.8 bn, with fourth quarter net sales up 5.8%, largely driven by volume growth in biscuits and other categories. The domestic business grew by 5.4% for the full year and by 5.7% in the fourth quarter.

Gross profit for the full year declined by 1.8% to Php 25.3 bn, while fourth quarter gross profit increased by 2.9% to Php 6.8 bn. Gross margin contracted 230 bps year-on-year to 34.8% for the full year and 95 bps to 34.7% in the fourth quarter, primarily due to higher edible oil costs. On a sequential basis, however, gross margin improved by 30 bps, reflecting the impact of pricing actions and early benefits of cost management initiatives.

Meat Alternative (Quorn Foods)

Meat Alternative revenue declined by 2.9% for the full year, while it grew by 0.3% in the fourth quarter on a constant currency basis. On a reported basis, revenue grew by 0.5% for the full year and by 5.3% in the fourth quarter.

Gross profit for the full year grew by 20.0% to Php 3.5 bn, while fourth quarter gross profit increased by 33.8% to Php 1.0 bn. Gross margin for the full year expanded by 417 bps year-on-year to 25.6%, and by 584 bps to 27.4% in the fourth 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 full year was Php 495 mn, compared with Php 12 mn in 2024. Fourth quarter core EBITDA reached Php 76 mn, lower compared with the same period last year due to higher marketing expenses.

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, 2025, the net cumulative impairment of MNSPL amounted to GBP 259 mn. (Refer to Monde Nissin Corporation SEC Form 17-A 2025 for additional details.)

in Php mn	Q4 2024	Q4 2025	Q4 Growth
Net sales	21,971	23,220	5.7%
APAC BFB	18,477	19,540	5.8%
Meat Alternative	3,494	3,680	5.3%
Gross profit	7,334	7,782	6.1%
APAC BFB	6,579	6,772	2.9%
Meat Alternative	755	1,010	33.8%
Core EBITDA	3,829	4,028	5.2%
APAC BFB	3,680	3,953	7.4%
Meat Alternative	149	76	-49.2%
Core net income after tax	2,336	2,505	7.2%
APAC BFB	2,485	2,624	5.6%
Meat Alternative	(149)	(119)	N/M
Core net income attributable to shareholders	2,338	2,527	8.1%
APAC BFB	2,487	2,646	6.4%
Meat Alternative	(149)	(119)	N/M

in Php mn	FY 2024	FY 2025	FY Growth
Net sales	83,120	86,483	4.0%
APAC BFB	69,528	72,824	4.7%
Meat Alternative	13,592	13,659	0.5%
Gross profit	28,690	28,818	0.4%
APAC BFB	25,773	25,317	-1.8%
Meat Alternative	2,917	3,501	20.0%
Core EBITDA	16,019	15,882	-0.9%
APAC BFB	16,007	15,387	-3.9%
Meat Alternative	12	495	4,001.8%
Core net income after tax	9,796	9,702	-1.0%
APAC BFB	10,600	10,006	-5.6%
Meat Alternative	(804)	(304)	N/M
Core net income attributable to shareholders	9,792	9,718	-0.8%
APAC BFB	10,596	10,022	-5.4%
Meat Alternative	(804)	(304)	N/M

Monde Nissin's financial position remains strong with Php 15.4 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.13. The outstanding debt was at Php 1.6 bn as of December 31, 2025. Operating cash flow was at Php 11.3 bn for the full year 2025.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "Our APAC BFB business delivered steady topline growth in the fourth quarter, supported by volume growth in biscuits and other categories, while noodle revenue improved by 3.4% sequentially in Q4. Although higher edible oil costs continued to put pressure on gross margins, our pricing actions and cost-saving initiatives, including reformulation, contributed to a modest, incremental sequential margin improvement. We anticipate mid to high-single-digit revenue growth in our domestic business for Q1."

Regarding our Meat Alternative business, Mr. Soesanto added, "Constant currency sales declines eased further and stabilized in Q4, with gross margin expanding over 500 bps year-on-year. Despite a challenging category, we met full-year EBITDA guidance, with a modest reversal of prior impairment losses, reflecting steady progress in our ongoing transformation."

Mr. Soesanto concluded by saying, "These results, supported by robust cash flow and a strong balance sheet, position us to return a meaningful amount of capital to investors, as demonstrated by yesterday's dividend announcement, while continuing to invest in growth. Amid ongoing macroeconomic and geopolitical volatility, we remain agile, proactively managing potential impacts on the business."

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

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱15,398,256	₱14,158,203
Trade and other receivables (Note 6)	8,400,984	7,709,717
Inventories (Note 7)	8,971,748	8,920,788
Prepayments and other current assets (Note 8)	1,756,238	1,326,147
Current financial assets (Notes 9 and 23)	1,809,793	1,812,489
Total Current Assets	36,337,019	33,927,344
Noncurrent Assets		
Noncurrent receivables (Notes 9 and 23)	1,432,078	1,320,296
Guaranty asset (Notes 10, 18 and 23)	7,710,921	8,128,814
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	584,296	813,971
Investments in associates and joint ventures (Note 11)	1,116,711	1,133,847
Property, plant and equipment (Note 12)	27,309,413	25,506,662
Intangible assets (Note 13)	6,654,814	5,456,069
Deferred tax assets - net (Note 24)	962,224	1,007,502
Other noncurrent assets (Note 14)	856,654	792,243
Total Noncurrent Assets	46,627,111	44,159,404
	₱82,964,130	₱78,086,748
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 15)	₱12,441,381	₱12,550,324
Dividends payable (Note 18)	2,874,978	-
Acceptances and trust receipts payable (Notes 7 and 16)	1,039,990	1,608,501
Refund liabilities (Note 15)	298,116	378,784
Current portion of lease liabilities (Note 25)	92,507	77,620
Current portion of loans payable (Note 17)	46,728	364,239
Income tax payable	439,500	557,803
Total Current Liabilities	17,233,200	15,537,271
Noncurrent Liabilities		
Lease liabilities (Note 25)	2,464,815	2,522,145
Loans payable (Note 17)	1,591,746	2,842,396
Pension liability (Note 22)	911,731	1,284,907
Derivative liability (Note 26)	658,669	288,604
Deferred tax liabilities - net (Note 24)	37,982	32,267
Other noncurrent liabilities	34,836	40,256
Total Noncurrent Liabilities	5,699,779	7,010,575
Total Liabilities (Carried Forward)	22,932,979	22,547,846

	December 31	
	2025	2024
Total Liabilities (Brought Forward)	₱22,932,979	₱22,547,846
Equity		
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	44,452	211,452
Unappropriated	4,310,528	1,095,599
Fair value reserve of financial assets at FVOCI (Note 10)	(579,642)	(349,967)
Remeasurement losses on pension liability (Note 22)	(612,921)	(595,305)
Equity reserve (Notes 18 and 26)	8,483,176	8,491,129
Cumulative translation adjustments (Note 18)	(116,269)	(1,832,647)
Equity Attributable to Equity Holders of the Parent Company	59,875,577	55,366,514
Non-controlling Interests (Note 4)	155,574	172,388
Total Equity	60,031,151	55,538,902
	₱82,964,130	₱78,086,748

See accompanying Notes to Consolidated Financial Statements.

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

	Years Ended December 31		
	2025	2024	2023
NET SALES (Note 19)	₱86,483,039	₱83,120,056	₱80,169,467
COST OF GOODS SOLD (Notes 7 and 19)	57,664,588	54,430,389	55,441,703
GROSS PROFIT	28,818,451	28,689,667	24,727,764
SALES, GENERAL AND ADMINISTRATIVE EXPENSES			
Selling and distribution expenses (Note 20)	8,312,934	7,657,013	7,037,765
General and administrative expenses (Note 20)	8,176,448	8,353,218	7,775,036
Impairment loss - net (Notes 11, 12, 13, and 20)	59,497	6,795,930	13,271,654
	16,548,879	22,806,161	28,084,455
	12,269,572	5,883,506	(3,356,691)
OTHER INCOME (EXPENSES)			
Fair value gain (loss) on:			
Guaranty asset (Note 10)	(1,090,928)	(2,648,829)	1,301,750
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	121,148	81,960	92,600
Share in net earnings of associates and joint ventures (Note 11)	30,692	55,504	35,552
Foreign exchange gains - net (Notes 4 and 17)	28,666	25,004	80,406
Dividend income (Note 10)	15,093	22,147	22,147
Miscellaneous income (Note 21)	255,535	185,614	209,518
	(639,794)	(2,278,600)	1,741,973
INCOME (LOSS) BEFORE FINANCE INCOME (EXPENSES)	11,629,778	3,604,906	(1,614,718)
FINANCE INCOME (EXPENSES)			
Finance income (Note 21)	449,708	579,277	428,114
Finance costs (Note 21)	(447,187)	(738,599)	(681,359)
Derivative gain (Note 26)	34,700	65,869	20,833
	37,221	(93,453)	(232,412)
INCOME (LOSS) BEFORE INCOME TAX	11,666,999	3,511,453	(1,847,130)
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 24)			
Current	2,961,311	3,365,114	2,801,172
Deferred	106,443	(303,179)	(4,021,724)
	3,067,754	3,061,935	(1,220,552)
NET INCOME (LOSS)	₱8,599,245	₱449,518	(₱626,578)

(Forward)

	Years Ended December 31		
	2025	2024	2023
NET INCOME (LOSS)	₱8,599,245	₱449,518	(₱626,578)
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) (Notes 18 and 26)	1,716,378	1,060,841	581,492
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)	(229,675)	213,270	(328,107)
Remeasurement loss on defined benefit plans (Note 22)	(21,378)	(91,092)	(414,960)
Income tax effect	3,756	21,753	99,806
Other comprehensive income (loss) - net of tax	1,469,081	1,204,772	(61,769)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱10,068,326	₱1,654,290	(₱688,347)
Net income (loss) attributable to:			
Equity holders of the Parent Company	₱8,618,199	₱445,848	(₱636,408)
Non-controlling interests	(18,954)	3,670	9,830
	₱8,599,245	₱449,518	(₱626,578)
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	₱10,087,286	₱1,650,528	(₱698,092)
Non-controlling interests	(18,960)	3,762	9,745
	₱10,068,326	₱1,654,290	(₱688,347)
Earnings (loss) per Share (EPS) (Note 18)			
Income (loss) attributable to equity holders of the parent	₱0.48	₱0.02	(₱0.04)

See accompanying Notes to Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	P 11,666,999	P 3,511,453	(P 1,847,130)
Adjustments to reconcile income (loss) before income tax to net cash flows:			
Depreciation and amortization (Notes 12, 13, 19, 20 and 21)	2,826,728	2,687,921	2,771,966
Fair value loss (gain) on guaranty asset (Note 10)	1,090,928	2,648,829	(1,301,750)
Finance income (Notes 5, 9 and 21)	(449,708)	(579,277)	(428,114)
Finance costs (Notes 16, 17, 21 and 25)	447,187	738,599	681,359
Movement in pension liability (Notes 19, 20 and 22)	(232,193)	192,182	85,874
Fair value gain on financial assets at FVTPL (Note 9)	(121,148)	(81,960)	(92,600)
Impairment loss - net (Notes 11, 12, 13 and 20)	59,497	6,795,930	13,271,654
Derivative gain - net	(34,700)	(65,869)	(20,833)
Share in net earnings of associates and joint venture (Note 11)	(30,692)	(55,504)	(35,552)
Unrealized foreign exchange gain - net	(27,313)	(102,874)	(38,535)
Loss on retirement of intangibles (Note 13)	5,402	47	-
Loss (gain) on sale of property, plant and equipment	(3,098)	3,503	(26,116)
Working capital adjustments:			
Decrease (increase) in:			
Prepayments and other current assets	(430,091)	(226,473)	169,535
Trade and other receivables	(387,030)	(1,098,761)	464,583
Inventories	(50,960)	265,739	1,692,043
Increase (decrease) in:			
Acceptance and trust receipts payable	(578,560)	10,163	(723,774)
Accounts payable and other current liabilities	323,780	1,250,558	470,318
Refund liabilities	(80,668)	(27,893)	206,237
Net cash generated from operations	13,994,360	15,866,313	15,299,165
Income tax paid	(3,079,614)	(3,398,185)	(2,420,129)
Interest received	417,348	568,505	412,209
Net cash flows from operating activities	11,332,094	13,036,633	13,291,245
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment (Notes 12 and 28)	(4,719,074)	(4,823,143)	(3,641,270)
Current financial assets (Note 9)	(747,555)	(3,459,263)	(3,871,363)
Intangible assets (Note 13)	(238,894)	(115,885)	(81,130)
Noncurrent receivables (Notes 9 and 27)	(111,782)	(1,209,918)	-
Financial assets at FVOCI (Note 10)	-	-	(928,808)
Proceeds from:			
Disposal of current financial assets (Note 9)	899,676	3,760,823	3,672,926
Sale of property, plant and equipment (Note 12)	37,267	77,032	45,057
Collection of loans (Note 27)	-	500,000	-
Decrease (increase) in other noncurrent assets	(55,124)	147,752	40,531
Dividends from an associate (Note 11)	36,019	25,825	14,951
Net cash flows used in investing activities	(4,899,467)	(5,096,777)	(4,749,106)

(Forward)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (payments for):			
Cash dividends (Note 18)	(P2,695,292)	(P6,828,072)	P-
Payment of loans (Note 17)	(2,540,809)	(2,016,573)	(3,623,216)
Availment of loans (Note 17)	531,835	84,315	917,838
Principal portion of lease liabilities (Note 25)	(276,475)	(1,325,800)	(332,604)
Interest	(262,351)	(516,792)	(452,509)
Derivatives (Note 26)	43,396	65,869	20,833
Noncontrolling interest for investment in subsidiary (Note 4)	(5,807)	58,722	(32,292)
Increase (decrease) in other noncurrent liabilities	(5,420)	1,699	1,884
Net cash flow used in financing activities	(5,210,923)	(10,476,632)	(3,500,066)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,221,704	(2,536,776)	5,042,073
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	18,349	16,091	8,188
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,158,203	16,678,888	11,628,627
CASH AND CASH EQUIVALENTS AT END OF YEAR	P15,398,256	P14,158,203	P16,678,888

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.

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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