



Monde Nissin



Q1 2026 Earnings Presentation

May 6, 2026

First Quarter 2026 Business Performance



Key Takeaways

1

APAC BFB

Growth driven by volume across all categories

Pricing actions and cost management initiatives reflected in sequential margin improvement

Solid operating cash flow

2

Meat Alternative

Continuing positive trajectory driven by growing Quorn UK retail chilled and frozen, and a more stable performance across much of the portfolio

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

EBITDA doubled and EBIT turned positive year-on-year

Economic impact of Middle East conflict contained in the quarter

APAC BFB: Noodles gains in cups offset by softness in dry pouch

1Q26 Performance & Drivers



68.7%

68.4%

1Q25

1Q26

Market Share by Segment

1Q25

1Q26

	1Q25	1Q26
Wet Pouch	62.5%	62.7%
Dry Pouch	82.6%	82.3%
Cups	39.6%	41.3%

Macro

K Curve / cups & premium dry pouch

Underperformed category

Stabilizing wet pouch

Brand Building



APAC BFB: Biscuits maintained market leadership driven by broad-based gains across crackers, sandwiches, wafers, and cookies

1Q26 Performance & Drivers



29.0%

29.9%

1Q25

1Q26



Macro

Flavor-led /
Treat-oriented

Outperformed
category

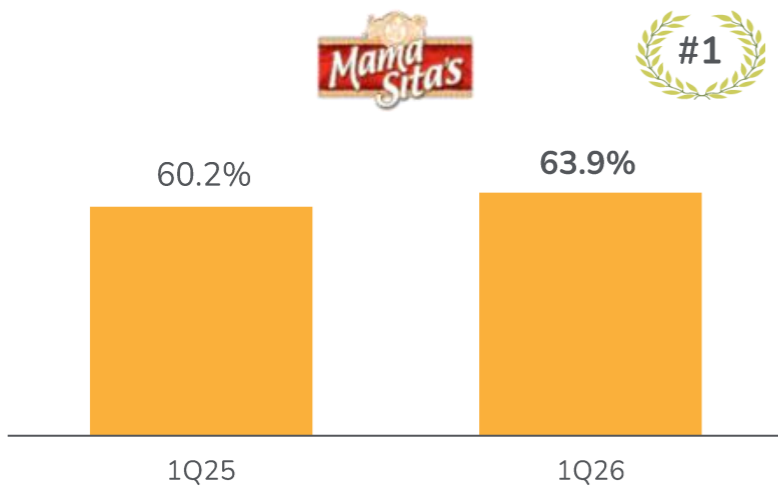
Multi-brand
& segment-
led growth

Brand Building

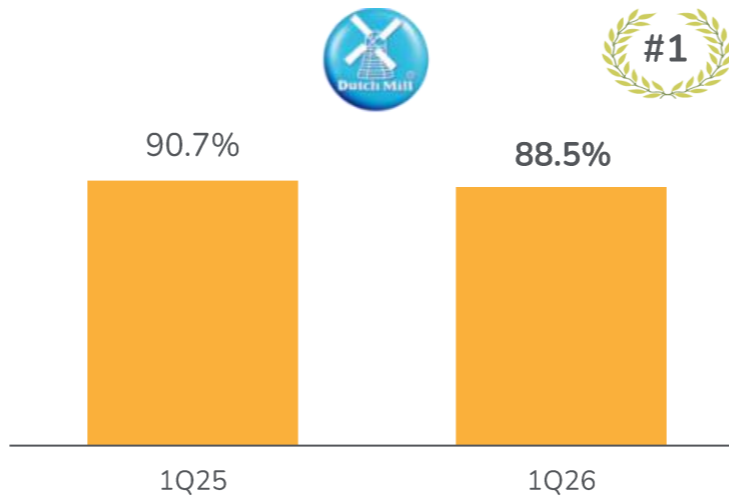


APAC BFB: Oyster sauce continues to grow due to increased in-home cooking; measures in place to address challenges in yogurt drinks and cultured milk

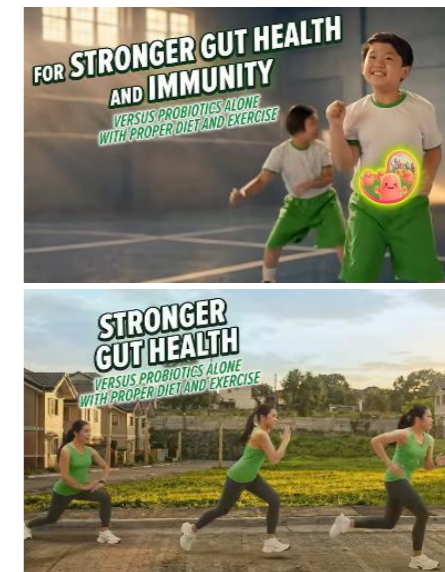
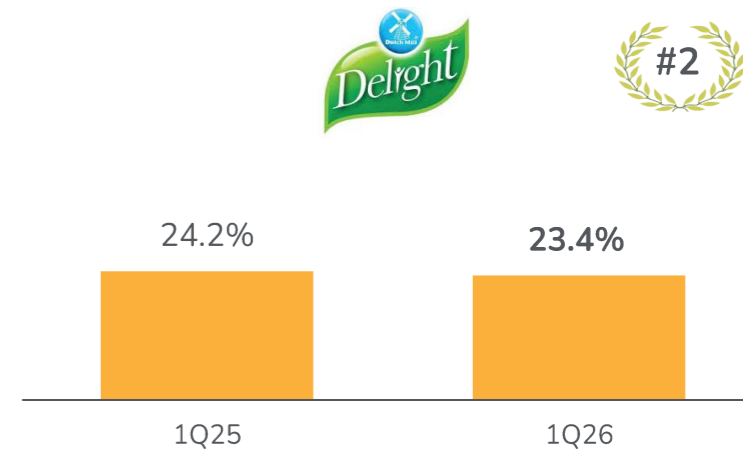
Oyster Sauce



Yogurt Drinks



Cultured Milk



Meat Alternative: Sales continue to stabilize with strong profit delivery in Q1 2026

Sales & Profit

Core EBITDA up +131%
year-on-year, positive EBIT

Sales -0.8% year-on-year
on like-for-like days¹ on a
constant currency basis

Gross margin expanded +881 bps

Business Fundamentals

Highest brand consideration
since Q4 2022 at 69%²

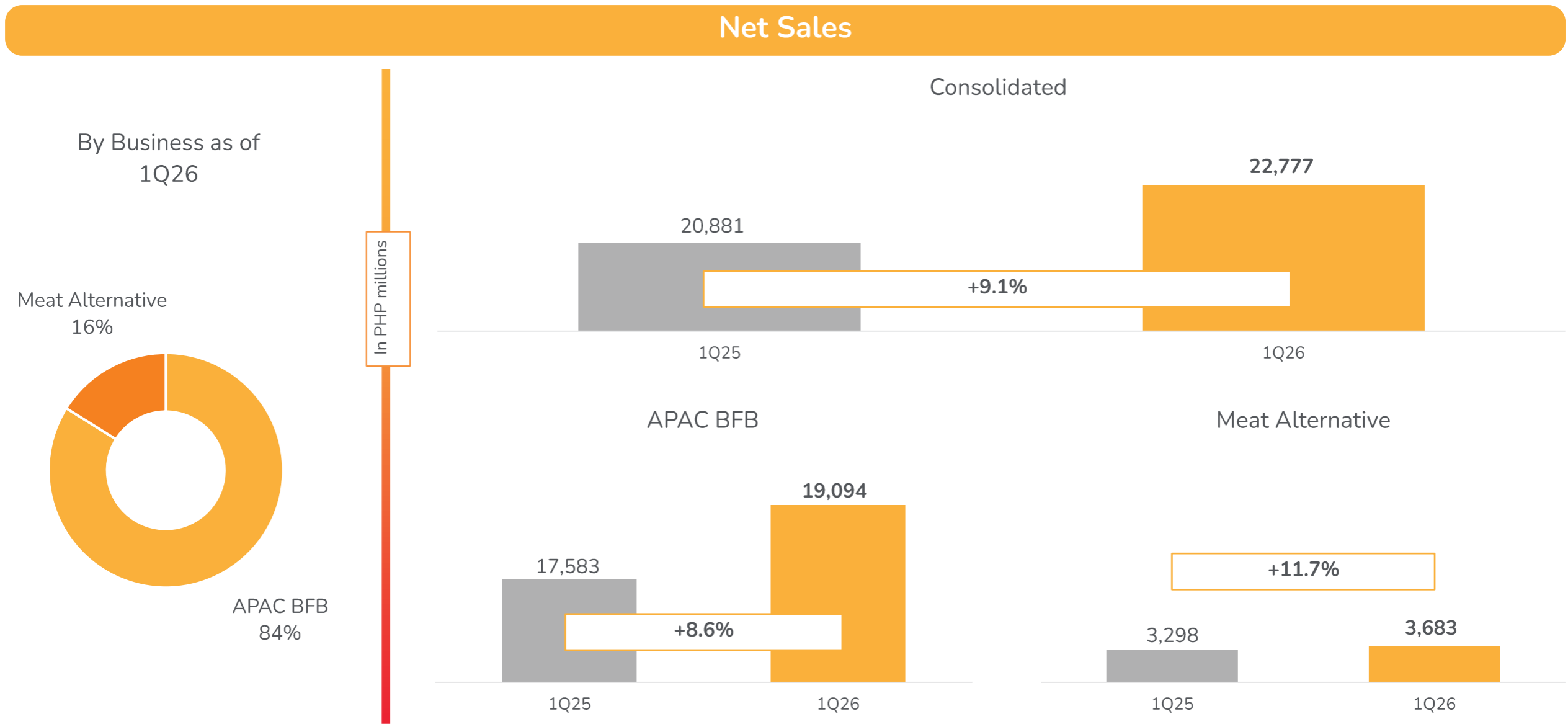
Quorn buyers up +0.2% driven
by snacking (+1.7%) and
frozen ingredients (+0.5%)³

Quorn is in growth in UK
retail with chilled at +3.0%
and frozen at +1.6%

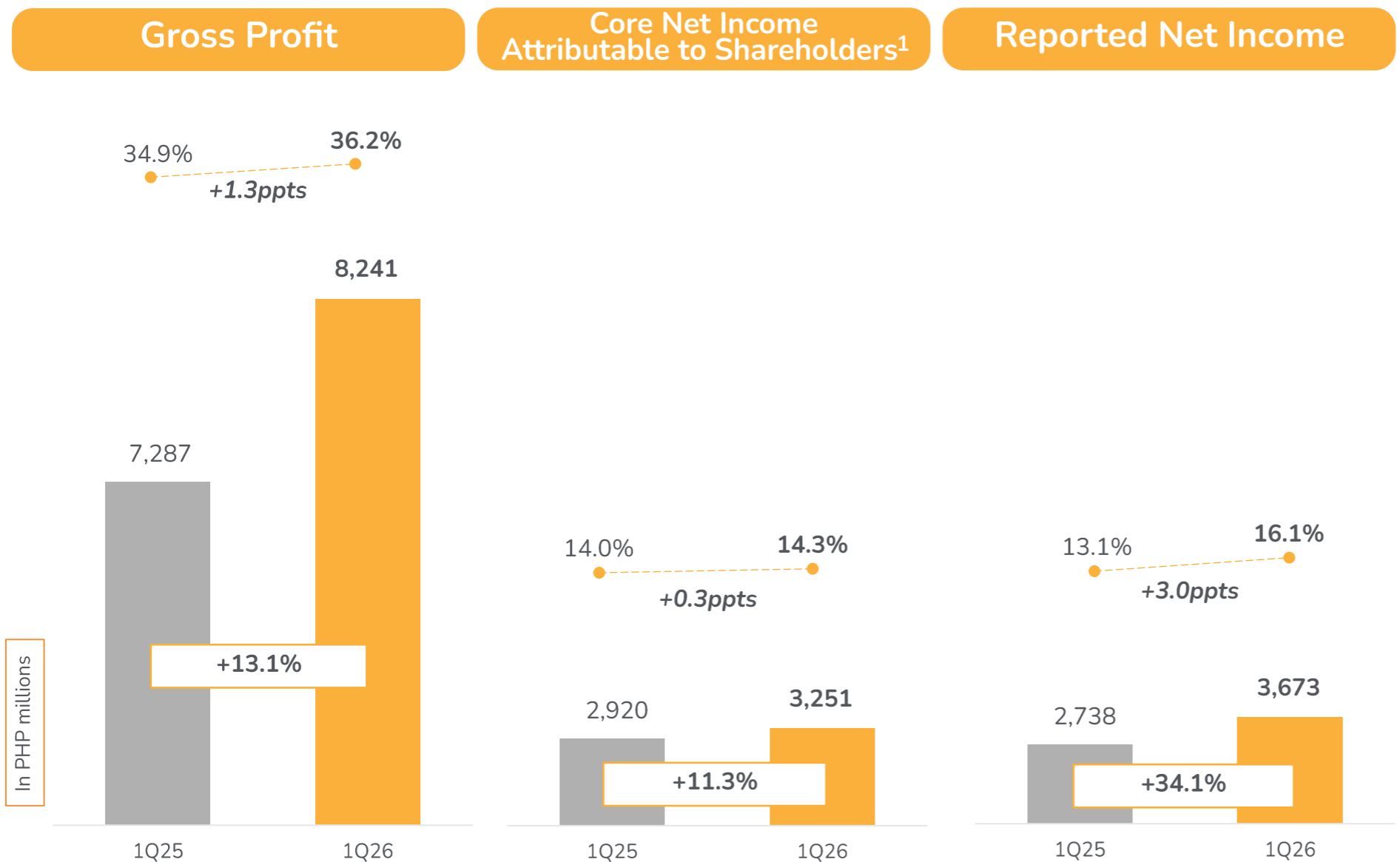
First Quarter 2026 Financial Performance



Consolidated: Revenue grew 9.1% year-on-year with growth from both APAC BFB and Meat Alternative



Consolidated: Core net income attributable to shareholders increased 11.3% to record high, due to top line growth and margin improvement



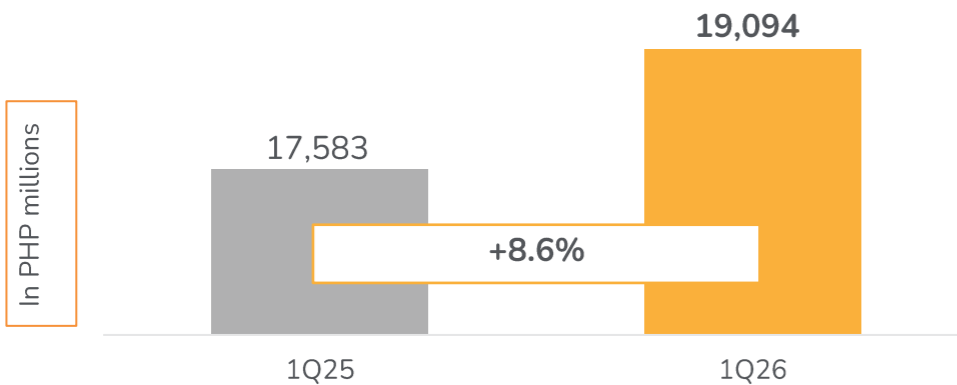
- Gross margin increase driven by stable APAC BFB and improved Meat Alternative gross margins
- Core net income attributable to shareholders grew 11.3% to record high, driven by higher gross profit
- Reported net income increased by 34.1%, driven by a PHP 210 million non-cash gain from the fair value adjustment of the Meat Alternative guarantee asset, compared to a PHP 290 million non-cash loss in the previous year, and foreign exchange gains

¹ Core net income attributable to shareholders = gross profit – operating expenses – core forex – core interest expense – tax – non-controlling interest

APAC BFB: Revenue growth largely from volume increase across all categories

Net Sales

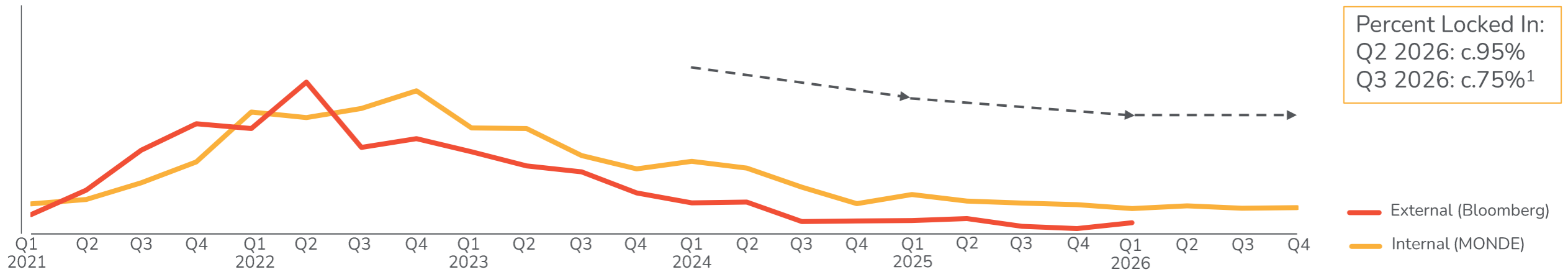
By Business as of 1Q26



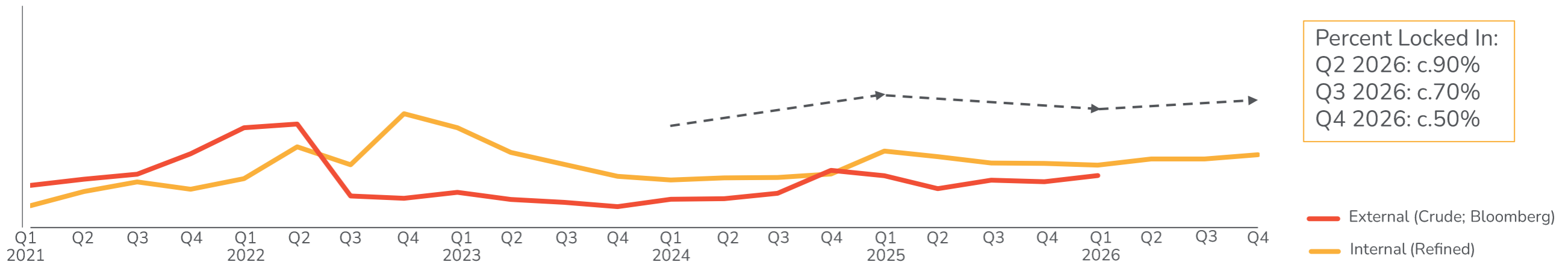
	APAC BFB	Noodles	Biscuits	Others ²
Q1 Year-on-Year	+8.6%	+4.5%	+9.3%	+15.5%
Net Price ¹	+2.3%	+1.7%	+4.5%	-0.1%
Volume/Mix	+6.3%	+2.8%	+4.8%	+15.6%

APAC BFB: Wheat and palm oil partially secured through 3Q26 and 4Q26, respectively

Wheat (14% of Q1 APAC BFB COGS)



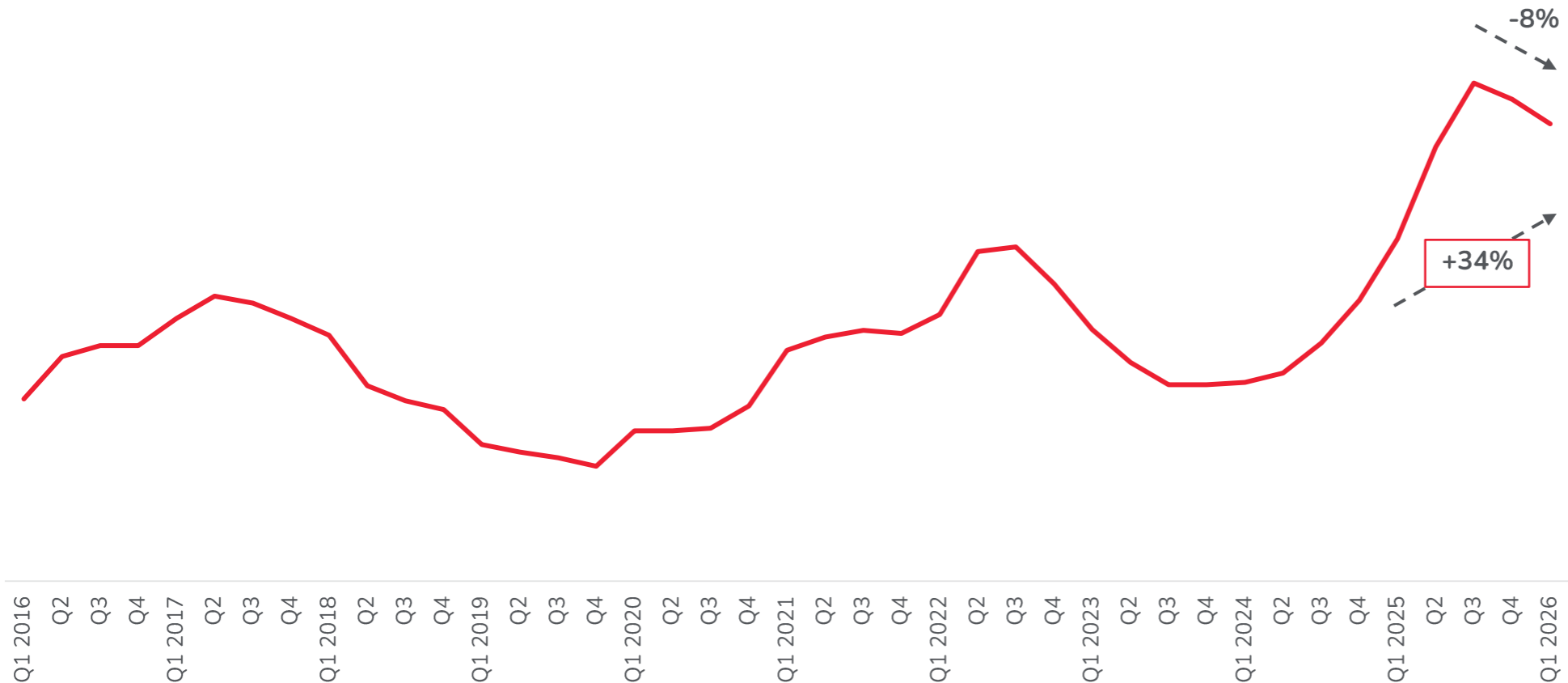
Palm Oil (7% of Q1 APAC BFB COGS)



APAC BFB: Coconut oil dipped sequentially but still up +34% year-on-year in Q1; pricing actions and reformulations taken

Coconut Oil & Coconut Oil-Related Input Costs (7% of Q1 APAC BFB COGS)

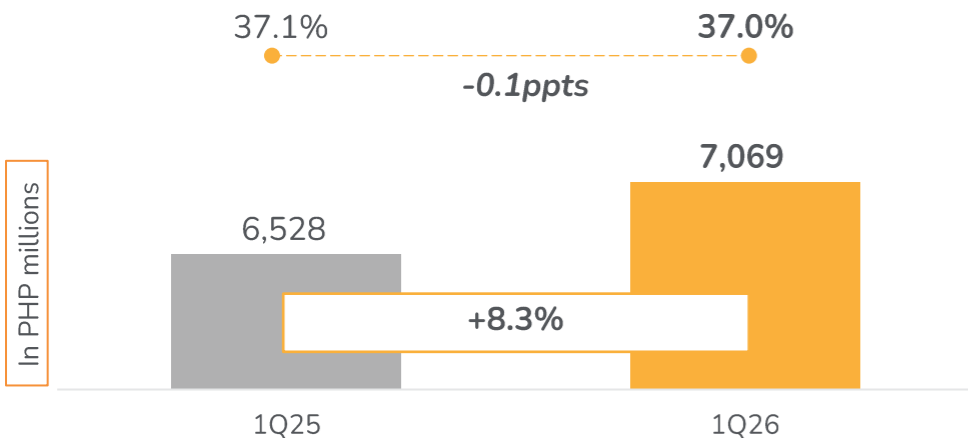
Coconut Oil
Quarterly from Q1 2016 to Q1 2026



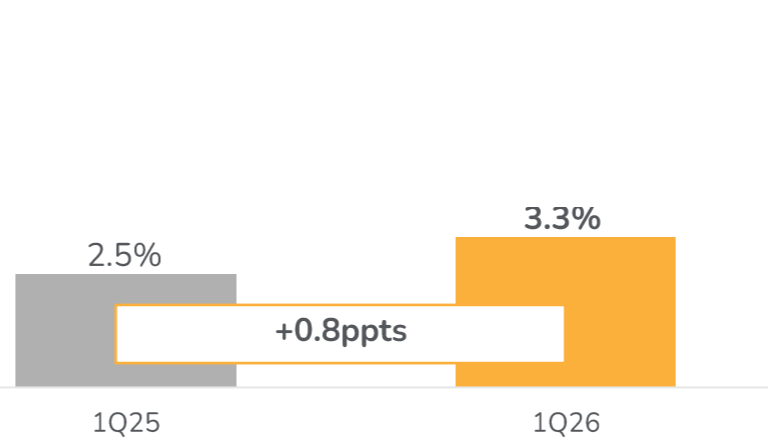
- Volatile trends driven by climate effects on production
- El Nino and aging plantations, reducing yield
- Rising global demand for health and industrial applications
- Philippine biodiesel mandate to increase blend of coconut oil from 2% to 3%

APAC BFB: Continued sequential gross margin improvement from pricing actions and cost management initiatives supported core net income growth of 5.6%

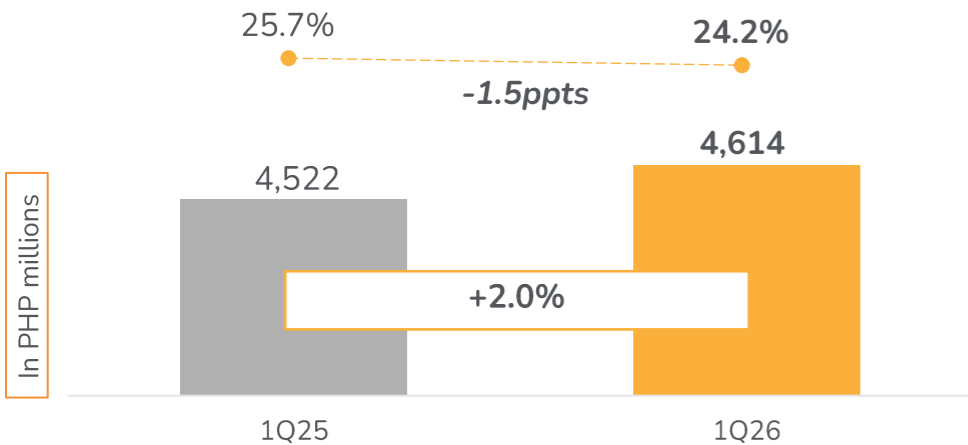
Gross Profit



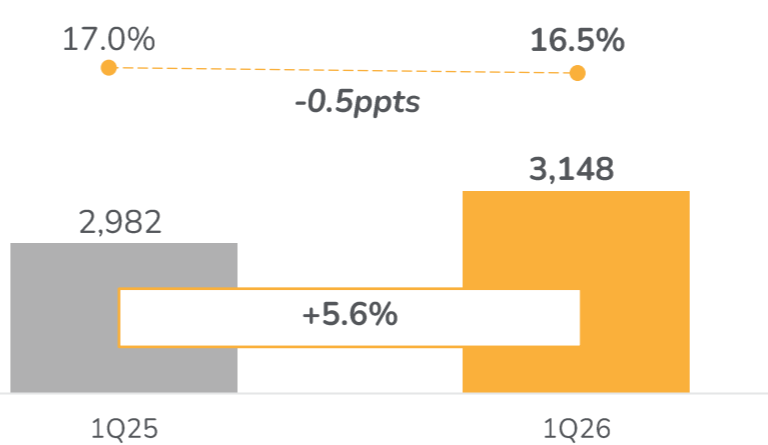
A&P to Sales



Core EBITDA¹

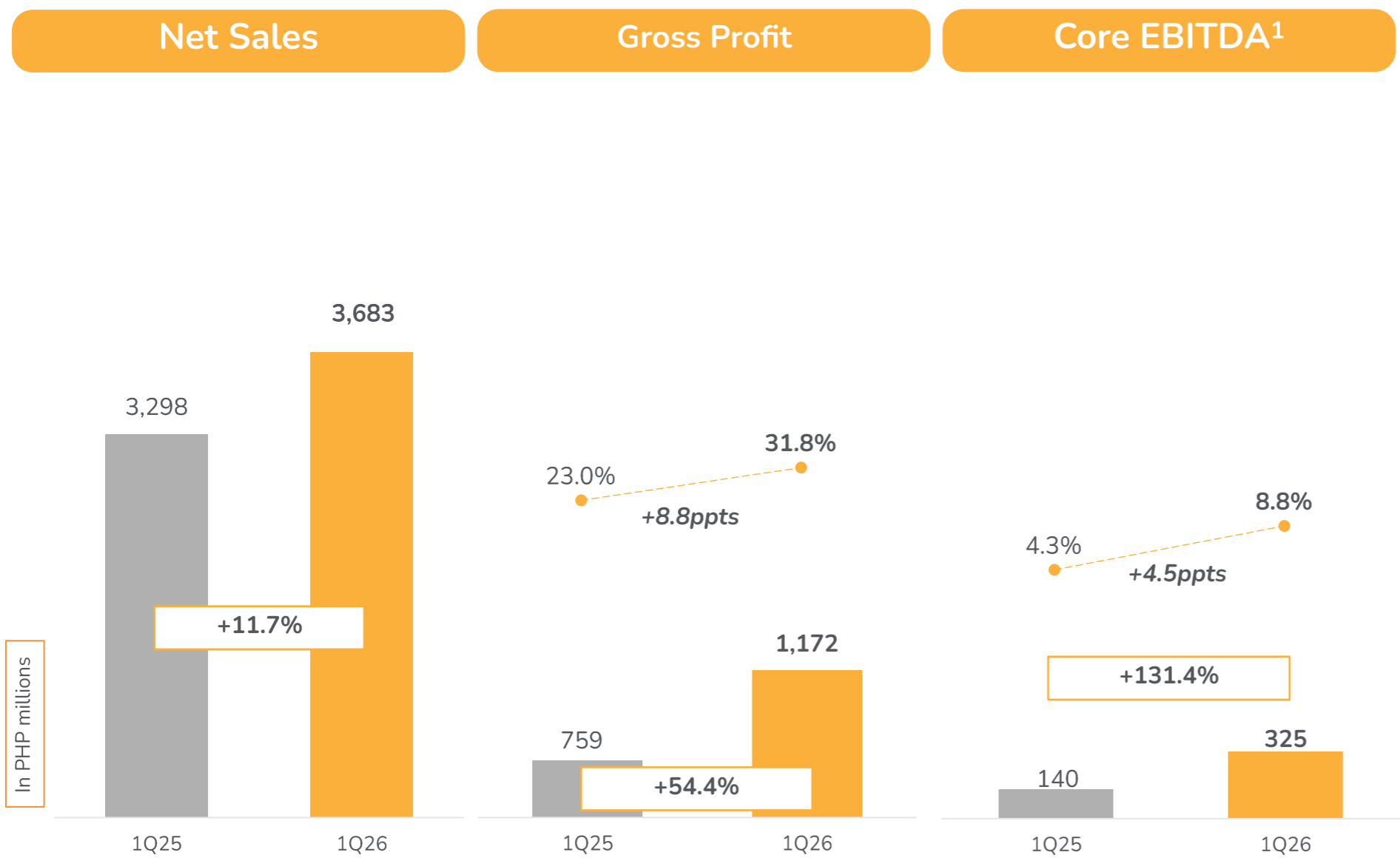


Core Net Income²



- Gross margin decreased -10 bps year-on-year; +236 bps sequential improvement as pricing actions and cost management initiatives help mitigate higher input costs
- A&P to sales ratio slightly increased year-on-year due to brand building activities
- Core EBITDA and core net income grew year-on-year due to higher gross profit, partially offset by higher operating expenses

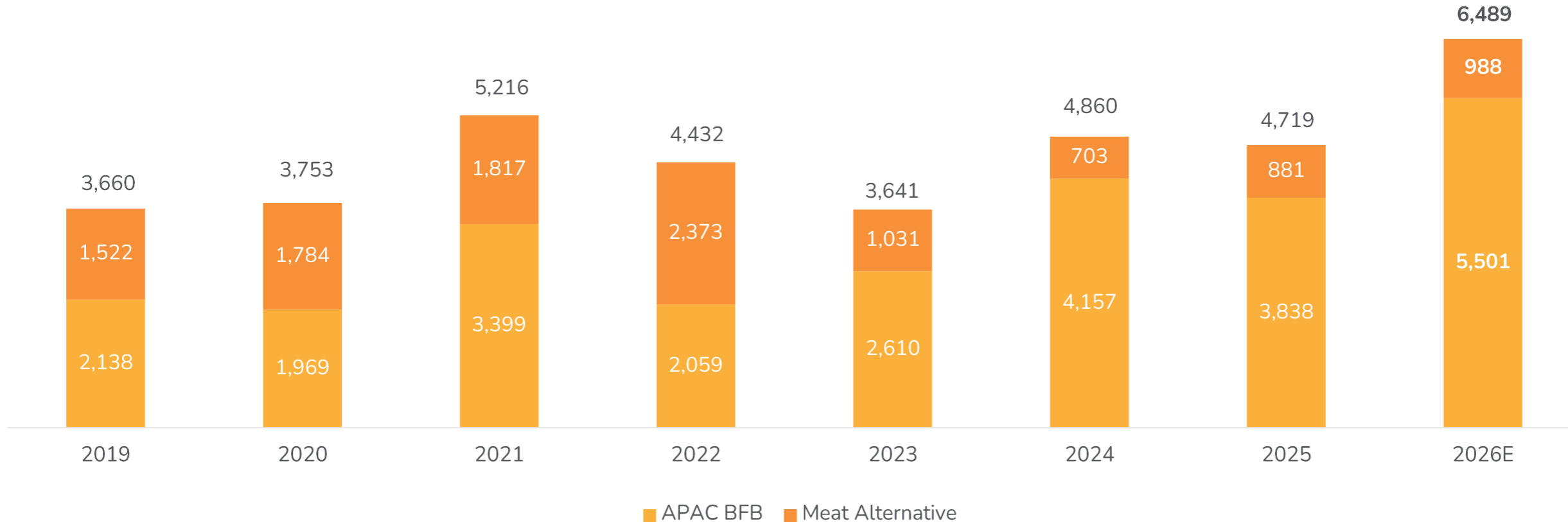
Meat Alternative: Core EBITDA doubled, achieved positive EBIT, gross margin expanded +881 bps, and sales trajectory stabilizing



- Sales grew year-on-year by 11.7% on a reported basis, grew by 1.4% on a constant currency, and declined by 0.8% on like-for-like days² on a constant currency basis on volumes that were down by 2.1%; continuing positive trajectory driven by growing Quorn UK retail chilled and frozen, combined with a more stable performance across much of the portfolio
- Gross margin +881 bps year-on-year driven by transformation benefits, lower inventory, and targeted selling price increases; no material Middle East conflict impacts in the quarter
- Core EBITDA up by 131.4% year-on-year due to strong gross margin performance while fully funding marketing investment in frozen ingredients TV campaign
- EBIT turned positive

Consolidated: 2026 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 quarter increased by 9.1% to Php 22.8 bn.

2

APAC BFB net sales for the first quarter grew by 8.6% to Php 19.1 bn, largely driven by volume growth across all categories. The domestic business grew by 9.5% to Php 18.1 bn for the first quarter, partially offset by a 5.1% decline in international business.

3

Meat Alternative revenue grew 1.4% in the first quarter on a constant currency basis. On a reported basis, revenue increased 11.7%, reflecting recent weakness in the Philippine Peso.

4

Core net income attributable to shareholders increased by 11.3% to Php 3.3 bn, driven by higher gross profit.

5

Reported net income grew by 34.1% to Php 3.7 bn, driven by a Php 210 mn non-cash gain from the fair value adjustment of the Meat Alternative guaranty asset¹, compared to a Php 290 mn non-cash loss in the previous year, as well as foreign exchange gains.

Consolidated P&L Summary

PHP mn	Q1 2025	Q1 2026	Reported Change YoY
Revenue	20,881	22,777	+9.1%
Cost of Goods Sold	13,594	14,536	+6.9%
Gross Profit	7,287	8,241	+13.1%
Core Operating Expenses ¹	3,443	4,123	+19.8%
Core EBITDA ²	4,662	4,939	+5.9%
Core Net Income ³	2,924	3,235	+10.6%
Core Net Income Attributable to Shareholders ⁴	2,920	3,251	+11.3%
Reported Income after Tax	2,738	3,673	+34.1%

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 attributable to shareholders = core net income – non-controlling interest

Reported net income figures include one-off items

PHP mn	Q1 2025	Q1 2026	Reported Change YoY
Core Net Income	2,924	3,235	+10.6%
Other Income (Expenses)	(144)	391	N/M
<i>Fair Value Gain (Loss) on Guaranty Asset</i>	<i>(290)</i>	<i>210</i>	<i>N/M</i>
<i>Fair Value Gain (Loss) on Financial Assets (FVTPL)</i>	<i>49</i>	<i>74</i>	<i>+51.0%</i>
<i>Foreign Exchange Gain (Loss)</i>	<i>12</i>	<i>75</i>	<i>+525.0%</i>
<i>Miscellaneous Income</i>	<i>143</i>	<i>32</i>	<i>-77.6%</i>
<i>Impairment (Loss) / Reversal</i>	<i>(58)</i>	<i>0</i>	<i>N/M</i>
Finance Income (Expense)	80	89	+11.3%
<i>Interest Expense</i>	<i>(41)</i>	<i>(55)</i>	<i>+34.1%</i>
<i>Interest Income</i>	<i>100</i>	<i>123</i>	<i>+23.0%</i>
<i>Derivative Gain (Loss) – Net</i>	<i>21</i>	<i>21</i>	<i>+0.0%</i>
Other Non-Recurring Expenses	(69)	(54)	-21.7%
<i>Restructuring Costs in Meat Alternative</i>			
Income Tax Provision	(53)	12	N/M
Reported Net Income	2,738	3,673	+34.1%

APAC BFB P&L Summary

PHP mn	Q1 2025	Q1 2026	Reported Change YoY
Revenue	17,583	19,094	+8.6%
Cost of Goods Sold	11,055	12,025	+8.8%
Gross Profit	6,528	7,069	+8.3%
Core Operating Expenses ¹	2,672	3,093	+15.8%
Core EBITDA ²	4,522	4,614	+2.0%
Core Net Income ³	2,982	3,148	+5.6%

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

² Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – derivative gains

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

Meat Alternative P&L Summary

PHP mn	Q1 2025	Q1 2026	Reported Change YoY
Revenue	3,298	3,683	+11.7%
Cost of Goods Sold	2,539	2,511	-1.1%
Gross Profit	759	1,172	+54.4%
Core Operating Expenses ¹	771	1,030	+33.6%
Core EBITDA ²	140	325	+131.4%
Core Net Income ³	(58)	87	N/M

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

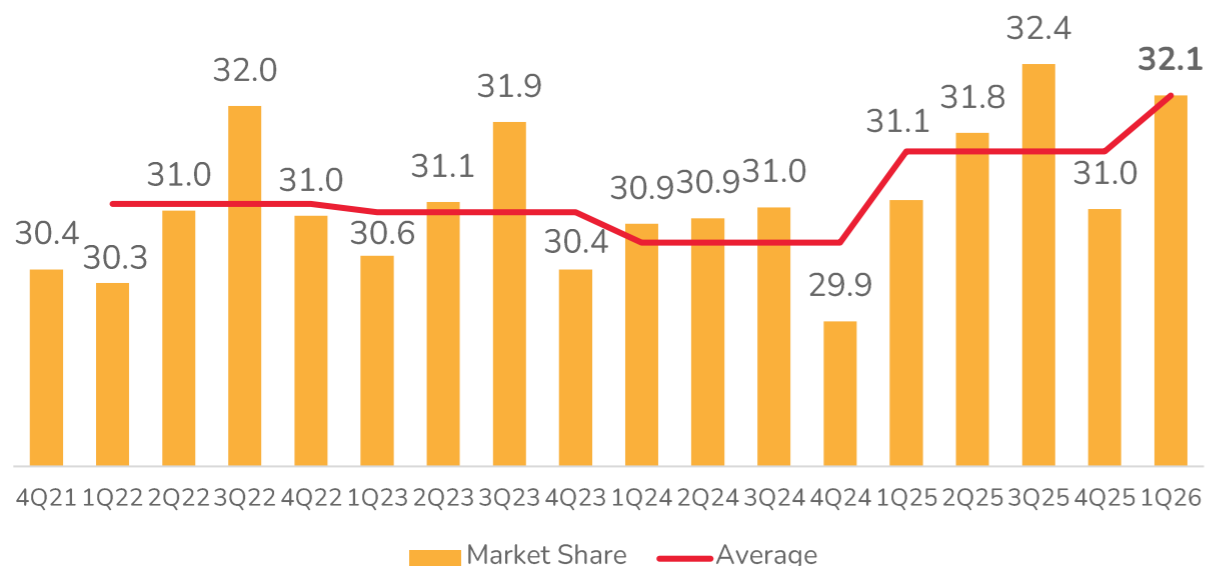
² Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - derivative gains

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

Meat Alternative: Quorn Foods market share up +103 bps versus 1Q25 driven by strong gains in Quorn chilled and frozen partially offset by Cauldron

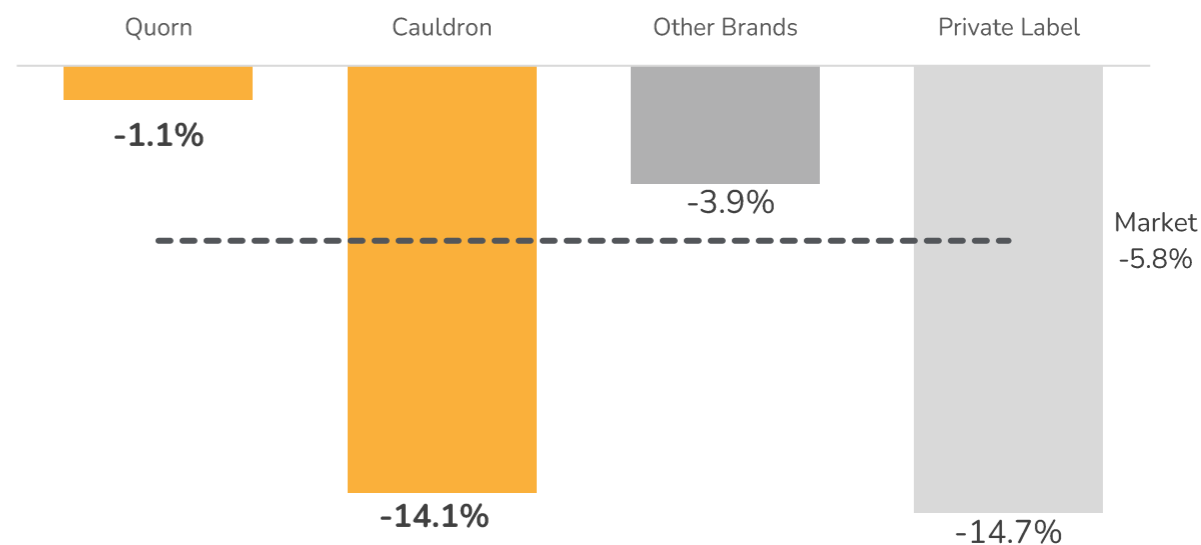
UK Retail

Total Market Share (%)¹



Meat Alternative Market²

Total Market Growth



- Total 1Q26 market share at 32.1%, +1.03% versus 1Q25 driven by Quorn brand increase of 1.35% and Cauldron brand decline of -0.32%
 - Chilled market share at 26.5%, +0.13% versus 1Q25 with Quorn chilled at 20.9%
 - Frozen market share at 40.6%, +2.8% versus 1Q25

- Quorn brand sales performed ahead of the market in 1Q26 with -1.1% decline compared to overall market at -5.8%; Quorn chilled growing at +0.5%
- Cauldron decline of -14.1% in the last 12 weeks
- Overall market decline stable at -5.8% in 1Q26 and for 4Q25

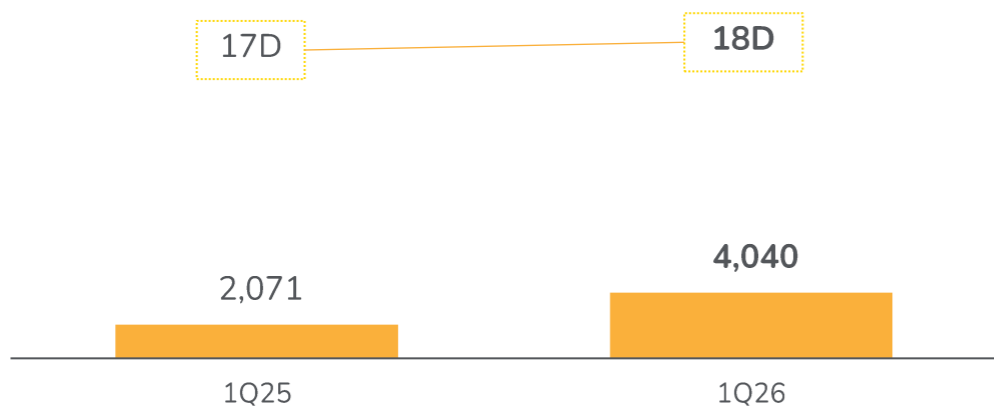
Cash Flow Summary

PHP mn	Q1 2025	Q1 2026
Income before Income Tax	3,622	4,652
Depreciation & Amortization	672	706
Fair Value Loss (Gain) on Guaranty Asset	290	(210)
Finance Costs	127	91
Finance Income	(100)	(123)
Impairment Loss	58	-
Working Capital Adjustments	(2,091)	20
Others	(24)	(328)
Net Cash Generated from Operations	2,554	4,808
Income Tax Paid & Interest Received	(76)	(161)
Net Cash Flows from Operating Activities	2,478	4,647
Additions to Property, Plant and Equipment	(407)	(768)
Additions to Current Financial Assets	(1,817)	(12)
Proceeds from Disposal of Current Financial Assets	875	4
Others	(394)	77
Net Cash Flows from Investing Activities	(1,743)	(699)
Payments for Cash Dividends	-	(2,875)
Payments for Loans	(467)	-
Payment for Principal Portion of Lease Liabilities	(126)	(70)
Others	(45)	4
Net Cash Flows from Financing Activities	(638)	(2,941)
Net Increase (Decrease) in Cash and Cash Equivalents	97	1,007
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(17)	182
Cash and Cash Equivalents at End of Period	14,238	16,587
Free Cash Flow	2,071	4,040

Free Cash Flow & Working Capital

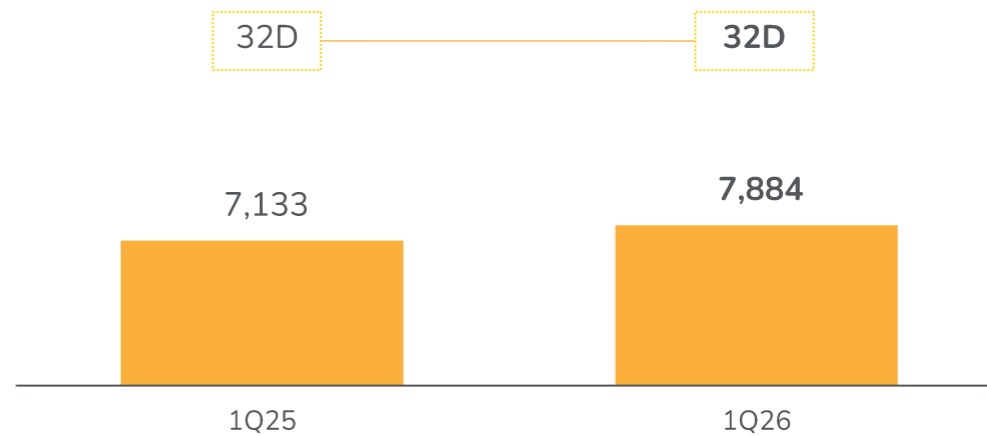
Free Cash Flow & Conversion Cycle Days

PHP mn



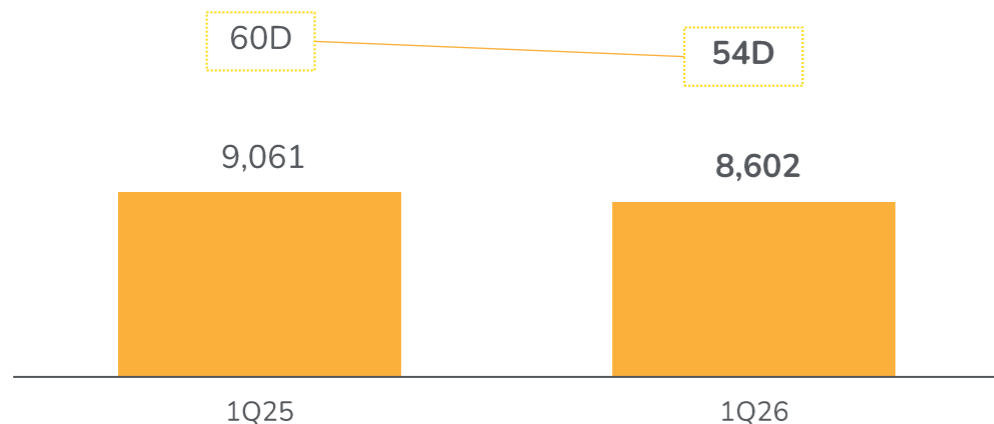
Trade Receivables & Days Sales Outstanding

PHP mn



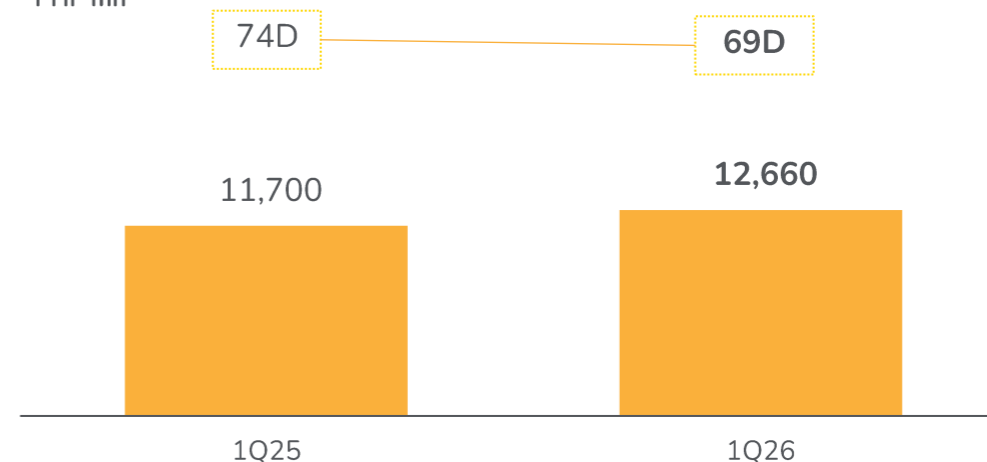
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable¹ & Days Payables Outstanding

PHP mn



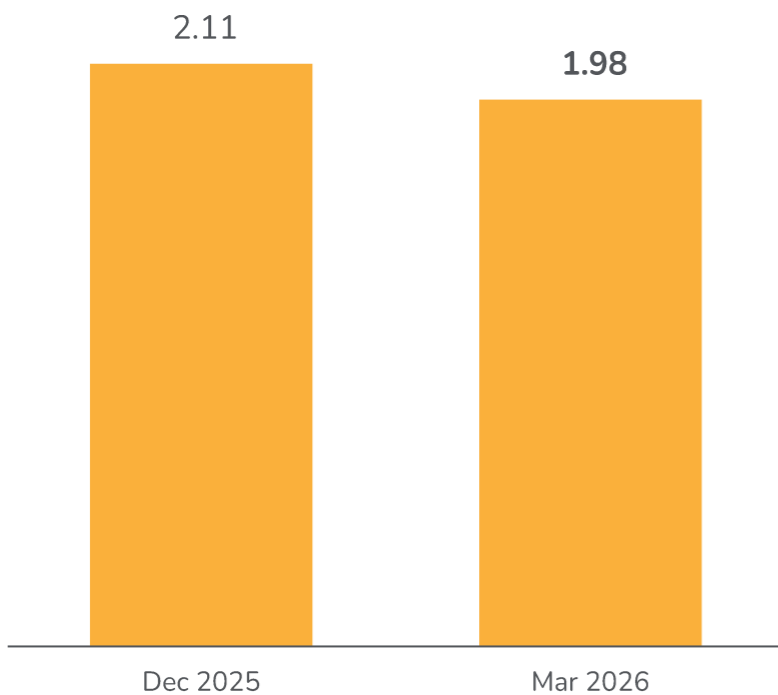
Balance Sheet Summary

PHP mn	Dec 31, 2025	Mar 31, 2026
Cash and Cash Equivalents	15,398	16,587
Inventories	8,972	8,602
Trade and Other Receivables	8,401	7,884
Others	3,566	3,540
Current Assets	36,337	36,613
Property, Plant and Equipment	27,309	27,462
Guaranty Asset	7,711	8,009
Intangible Assets	6,655	6,714
Others	4,952	4,919
Non-Current Assets	46,627	47,104
Total Assets	82,964	83,717

PHP mn	Dec 31, 2025	Mar 31, 2026
Trade and Other Payables	13,481	12,660
Loans Payable – Current & Non-Current	1,638	1,737
Others	7,814	10,144
Total Liabilities	22,933	24,541
Capital Stock & Additional Paid-In Capital	48,346	48,346
Retained Earnings	4,355	3,731
Others	7,330	7,099
Total Equity	60,031	59,176
Total Liabilities and Equity	82,964	83,717

Ratios Summary

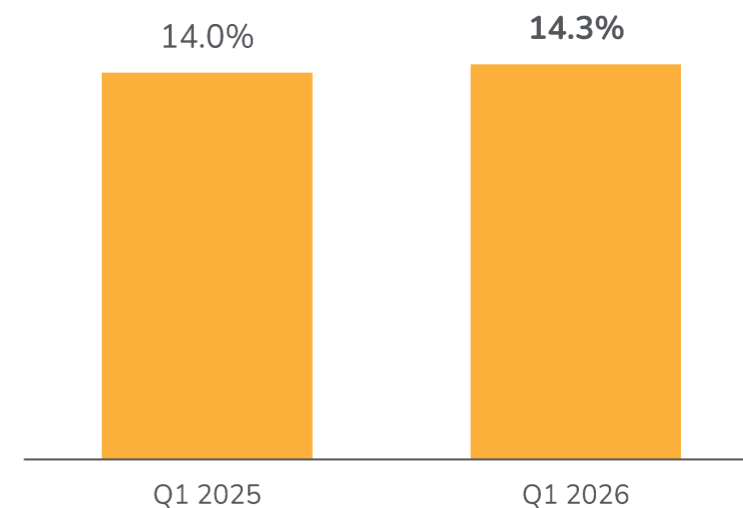
Current Ratio

















Net Debt-to-Equity Ratio



Core Net Margin



Making Better Possible

	Product	Planet	People	Partnership	
Strategic Pillars	<p>Making Better Food Accessibility Possible Monde Nissin develops healthier, great-tasting, affordable, and more sustainable products.</p>	<p>Making Eco-efficiency Possible Monde Nissin cares for the planet by managing its environmental footprint.</p>	<p>Making Inclusivity Possible Monde Nissin nurtures people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities.</p>	<p>Making Collective Action Possible Monde Nissin forms collaborations to foster meaningful change.</p>	
Priority UN SDGs	<p>2 ZERO HUNGER </p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p>	<p>13 CLIMATE ACTION </p>	<p>8 DECENT WORK AND ECONOMIC GROWTH </p>	<p>17 PARTNERSHIPS FOR THE GOALS </p>
North Star Targets	<ul style="list-style-type: none"> Majority revenue share of better and healthier products by 2030. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030. 	
Other UN SDGs Supported	<p>1 NO POVERTY </p>	<p>3 GOOD HEALTH AND WELL-BEING </p>	<p>5 GENDER EQUALITY </p>	<p>6 CLEAN WATER AND SANITATION </p>	<p>7 AFFORDABLE AND CLEAN ENERGY </p>
	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </p>	<p>10 REDUCED INEQUALITIES </p>	<p>14 LIFE BELOW WATER </p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS </p>	



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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