



Monde Nissin Reports Strong Q1 with 9.1% Revenue Growth, and Record Core Net Income Attributable to Shareholders of Php 3.3 bn, an Increase of 11.3%

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

MAKATI CITY, PHILIPPINES – May 6, 2026 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first quarter ended March 31, 2026.

Consolidated revenue for the first quarter increased by 9.1% to Php 22.8 bn. Core net income attributable to shareholders increased by 11.3% to Php 3.3 bn, driven by higher gross profit.

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.

Asia-Pacific Branded Food and Beverage (APAC BFB)

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.

Gross profit for the first quarter increased by 8.3% to Php 7.1 bn, driven by strong revenue growth. Gross margin declined by 10 bps year-on-year, while gross margin improved by 236 bps quarter-on-quarter to 37.0%. Pricing actions and cost management initiatives help mitigate higher input costs. Core EBITDA grew by 2.0% to Php 4.6 bn, driven by gross profit improvement, partially offset by higher operating expenses.

Meat Alternative (Quorn Foods)

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.

Gross profit for the first quarter improved by 54.4% to Php 1.2 bn, while gross margin expanded by 881 bps year-on-year to 31.8%, driven by transformation benefits, lower inventory, and targeted selling price increases. Core EBITDA for the first quarter reached Php 325 mn, compared with Php 140 mn in the same period last year, driven by improved gross profit, while fully funding higher marketing investment behind frozen ingredients.

Note:

*1*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, 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	Q1 2025	Q1 2026	Q1 Growth
Net sales	20,881	22,777	9.1%
APAC BFB	17,583	19,094	8.6%
Meat Alternative	3,298	3,683	11.7%
Gross profit	7,287	8,241	13.1%
APAC BFB	6,528	7,069	8.3%
Meat Alternative	759	1,172	54.4%
Core EBITDA	4,662	4,939	5.9%
APAC BFB	4,522	4,614	2.0%
Meat Alternative	140	325	131.4%
Core net income after tax	2,924	3,235	10.6%
APAC BFB	2,982	3,148	5.6%
Meat Alternative	(58)	87	N/M
Core net income attributable to shareholders	2,920	3,251	11.3%
APAC BFB	2,978	3,164	6.2%
Meat Alternative	(58)	87	N/M

Monde Nissin's financial position remains strong with Php 16.6 bn in cash and cash equivalents and a stable net debt-to-equity ratio of 0.13. The outstanding debt was at Php 1.7 bn as of March 31, 2026. Operating cash flow was at Php 4.6 bn for the first quarter of 2026.

Concluding Comments

Henry Soesanto, Chief Executive Officer, commented, "Our APAC BFB business delivered robust topline growth in the first quarter, supported by volume growth across all categories. We are encouraged by the sequential improvement in gross margin, despite ongoing inflationary pressures."

Turning to our Meat Alternative business, Mr. Soesanto added, “Sales stabilized at constant currency in Q1, with gross margin expanding almost 900 bps year-on-year. We achieved positive EBIT, reflecting steady progress in our ongoing transformation, supported by continued cost reduction and efficiency initiatives.”

Mr. Soesanto concluded by saying, “Despite a strong start to the year, we remain mindful of ongoing uncertainties and inflationary headwinds. We will continue to manage the business prudently, while remaining sensitive to our consumers when price adjustments are necessary.”

MONDE NISSIN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION****(Amounts in thousands, with Comparative Audited Figures as at December 31, 2025)**

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 22)	P16,586,686	P15,398,256
Trade and other receivables (Notes 6, 20 and 22)	7,883,969	8,400,984
Inventories (Note 7)	8,601,594	8,971,748
Prepayments and other current assets (Note 8)	1,631,254	1,756,238
Current financial assets (Notes 9 and 22)	1,909,410	1,809,793
Total Current Assets	36,612,913	36,337,019
Noncurrent Assets		
Noncurrent receivables (Notes 9, 20 and 22)	1,428,884	1,432,078
Guaranty asset (Notes 10, 20 and 22)	8,009,060	7,710,921
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 10 and 22)	567,891	584,296
Investments in associates and joint ventures (Note 4)	1,110,465	1,116,711
Property, plant and equipment (Note 11)	27,461,933	27,309,413
Intangible assets (Note 12)	6,713,681	6,654,814
Deferred tax assets - net (Note 21)	1,028,674	962,224
Other noncurrent assets (Notes 13 and 22)	783,133	856,654
Total Noncurrent Assets	47,103,721	46,627,111
	P83,716,634	P82,964,130
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14, 20 and 22)	P12,076,552	P12,441,381
Dividends payable (Note 16)	4,312,467	2,874,978
Acceptances and trust receipts payable (Notes 7 and 22)	583,139	1,039,990
Refund liabilities (Note 14)	285,476	298,116
Current portion of loans payable (Note 15)	91,145	46,728
Current portion of lease liabilities	86,857	92,507
Income tax payable	1,100,101	439,500
Total Current Liabilities	18,535,737	17,233,200
Noncurrent Liabilities		
Lease liabilities	2,485,176	2,464,815
Loans payable (Note 15)	1,645,391	1,591,746
Pension liability	968,568	911,731
Derivative liability	829,449	658,669
Deferred tax liabilities – net (Note 21)	41,448	37,982
Other noncurrent liabilities	34,879	34,836
Total Noncurrent Liabilities	6,004,911	5,699,779
Total Liabilities	24,540,648	22,932,979
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	44,452
Unappropriated	3,686,091	4,310,528
Fair value reserve of financial assets at FVOCI (Note 10)	(596,047)	(579,642)
Remeasurement losses on pension liability	(612,921)	(612,921)
Equity reserve (Note 16)	8,483,176	8,483,176
Cumulative translation adjustments (Note 16)	(314,592)	(116,269)
Equity Attributable to Equity Holders of the Parent Company	59,036,412	59,875,577
Non-controlling Interests	139,574	155,574
Total Equity	59,175,986	60,031,151
	P83,716,634	P82,964,130

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 March 31	
	2026	2025
NET SALES (Note 17)	₱22,777,127	₱20,881,412
COST OF GOODS SOLD (Note 17)	14,536,308	13,594,632
GROSS PROFIT	8,240,819	7,286,780
SALES, GENERAL AND ADMINISTRATIVE EXPENSES		
Selling and distribution expenses (Note 18)	2,090,164	1,622,739
General and administrative expenses (Note 18)	2,087,169	1,890,007
Provision for impairment loss (Notes 11 and 18)	–	58,353
	4,177,333	3,571,099
	4,063,486	3,715,681
OTHER INCOME (EXPENSES)		
Fair value gain (loss) on:		
Guaranty asset (Notes 4 and 10)	209,802	(289,611)
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	73,716	48,644
Foreign exchange gain (loss) - net (Note 4)	218,704	(16,961)
Share in net losses from associates and joint ventures	(6,246)	(11,033)
Miscellaneous income - net (Note 19)	38,742	181,428
	534,718	(87,533)
INCOME BEFORE FINANCE INCOME (EXPENSES)	4,598,204	3,628,148
FINANCE INCOME (EXPENSES)		
Finance income (Note 19)	122,690	99,988
Finance costs (Notes 15 and 19)	(90,638)	(127,374)
Derivative gain (Note 22)	21,793	21,360
	53,845	(6,026)
INCOME BEFORE INCOME TAX	4,652,049	3,622,122
PROVISION FOR (BENEFIT FROM)		
INCOME TAX		
Current	948,022	844,685
Deferred	31,997	39,693
	980,019	884,378
NET INCOME	₱3,672,030	₱2,737,744
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱3,688,030	₱2,734,121
Non-controlling interests	(16,000)	3,623
	₱3,672,030	₱2,737,744
Earnings per Share (EPS) (Note 16)		
Income attributable to equity holders of the parent	₱0.21	₱0.15

(Forward)

	Quarters Ended March 31	
	2026	2025
NET INCOME	₱3,672,030	₱2,737,744
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) to be reclassified to profit and loss in subsequent periods:		
Exchange gains on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	(198,323)	311,063
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Loss on financial assets at FVOCI	(16,405)	(65,621)
	(214,728)	245,442
TOTAL COMPREHENSIVE INCOME	₱3,457,302	₱2,983,186
Total comprehensive income attributable to:		
Equity holders of the Parent Company	₱3,473,302	₱2,979,563
Non-controlling interests	(16,000)	3,623
	₱3,457,302	₱2,983,186

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 three months ended March 31, 2026 and 2025)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,652,049	₱3,622,122
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	706,224	671,989
Unrealized foreign exchange (gain) loss – net	(295,587)	75,185
Fair value (gain) loss on guaranty asset (Notes 4 and 10)	(209,802)	289,611
Finance income (Note 19)	(122,690)	(99,988)
Finance costs (Note 19)	90,638	127,374
Fair value gain on financial instruments at FVTPL (Note 9)	(73,716)	(48,644)
Movement in pension liability	56,837	37,556
Derivative gain (Note 22)	(21,793)	(21,360)
Share in net loss from associates and joint venture	6,246	11,033
Gain on sale of property, plant and equipment	(261)	(5,507)
Gain on sale of shares	–	(73,430)
Provision for impairment loss - net (Notes 11 and 18)	–	58,353
Loss on retirement of intangibles (Note 12)	–	123
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	521,959	666,620
Inventories	370,154	(139,974)
Prepayments and other current assets	124,984	(218,315)
Increase (decrease) in:		
Accounts payable and other current liabilities	(520,160)	(1,383,932)
Acceptance and trust receipts payable	(464,668)	(910,179)
Refund liabilities	(12,640)	(40,131)
Retirement Fund Contributions	–	(65,000)
Net cash generated from operations	4,807,774	2,553,506
Income tax paid	(287,421)	(179,665)
Interest received	126,611	104,091
Net cash flows from operating activities	4,646,964	2,477,932
CASH FLOWS FROM INVESTING ACTIVITIES		
Reductions (additions) to:		
Property, plant and equipment (Note 11)	(767,812)	(407,039)
Intangible assets - net (Note 12)	(35,697)	(53,332)
Current financial assets (Note 9)	(11,506)	(1,817,473)
Noncurrent receivables (Notes 9 and 23)	3,194	(37,265)
Decrease (increase) in other noncurrent assets	103,442	(310,387)
Proceeds from:		
Sale of property, plant and equipment (Note 11)	4,608	7,733
Termination of current financial assets (Note 9)	4,389	874,881
Net cash used in investing activities	(699,382)	(1,742,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends (Note 16)	(2,874,978)	–
Interest	(70,211)	(89,533)
Principal portion of lease liabilities	(53,483)	(125,748)
Availment of loans (Note 15)	44,642	34,423
Derivatives (Note 22)	13,096	9,114
Loans (Note 15)	–	(466,796)
Increase in other noncurrent liabilities	43	356
Net cash used in financing activities	(2,940,891)	(638,184)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,006,691	96,866
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	181,739	(16,677)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15,398,256	14,158,203
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱16,586,686	₱14,238,392

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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