



1H 2026 Earnings Presentation

August 12, 2026

First Half 2026 Business Performance



Key Takeaways

1

APAC BFB

Growth driven by
Biscuits and Strategic Growth
(formerly “Others”) categories

Pricing actions and cost management
initiatives reflected in year-on-year
margin improvement

2

Protein

Continuing positive trajectory driven by
growing Quorn UK retail snacking

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

1H26 EBITDA exceeded FY25 EBITDA;
EBIT was positive year-on-year for a second
consecutive quarter

3

Consolidated: Record first half core net income attributable to shareholders
and solid operating cash flow

APAC BFB: Noodles gains in wet pouch offset softness in dry pouch and cups

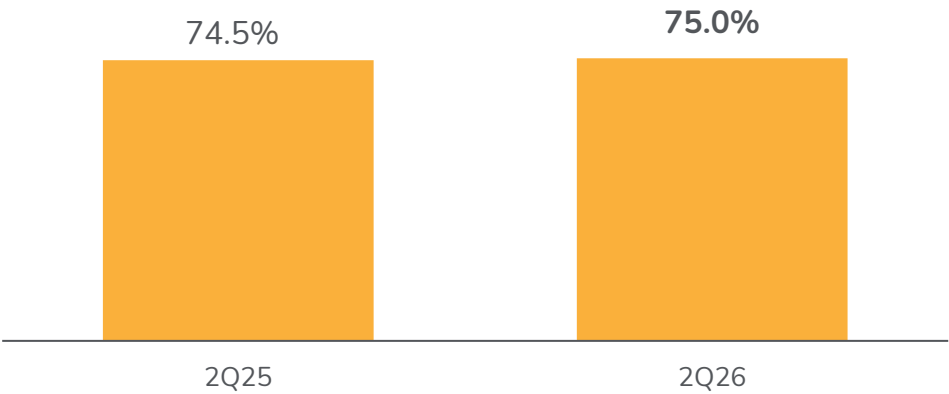
2Q26 Performance & Drivers



Value Market Share



Volume Market Share



Value Market Share by Segment	2Q25	2Q26
Wet Pouch	62.7%	64.4%
Dry Pouch	82.3%	82.0%
Cups	40.9%	40.3%



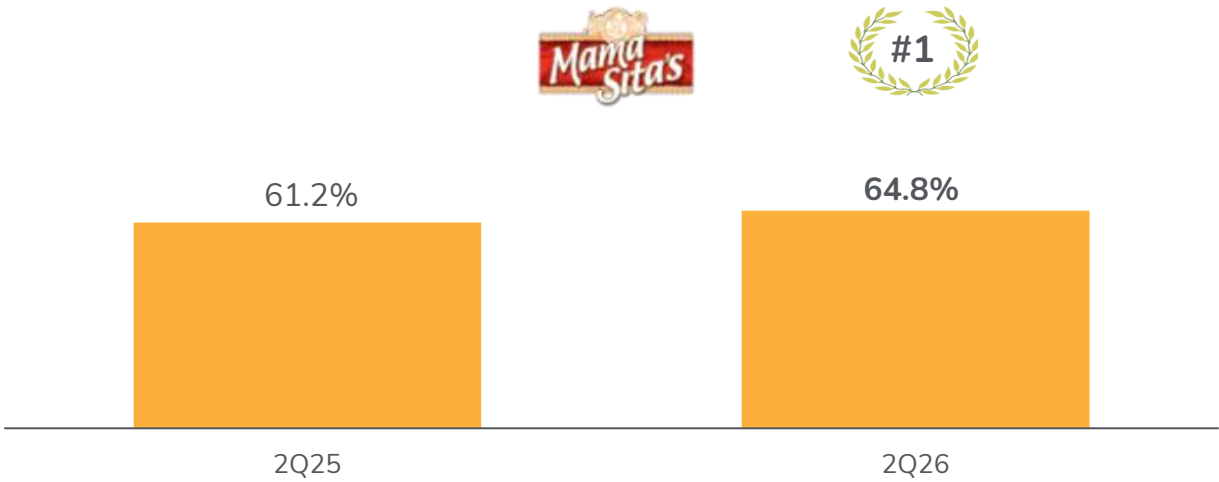
APAC BFB: Biscuits growth in sandwich offset by decline in crackers

2Q26 Performance & Drivers

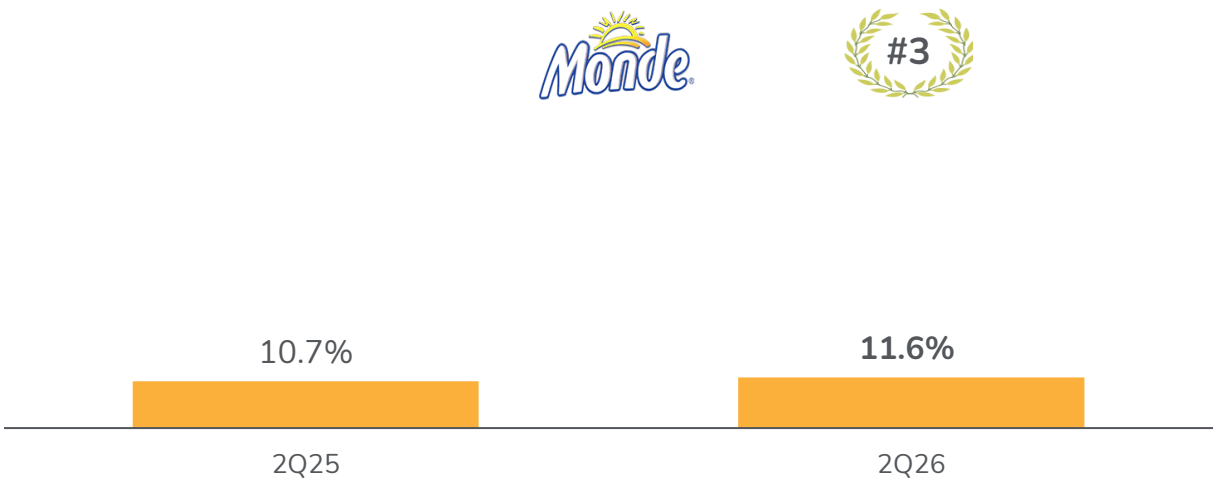


APAC BFB: Oyster sauce continues to grow due to increased in-home cooking; measures in place to address challenges in yogurt drinks and cultured milk; packaged cakes growing through premium segment

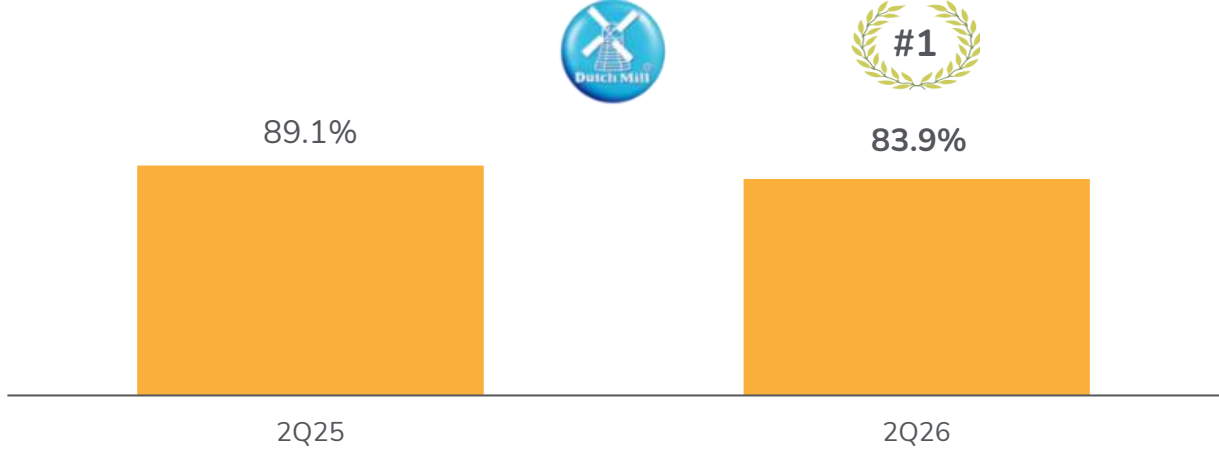
Oyster Sauce



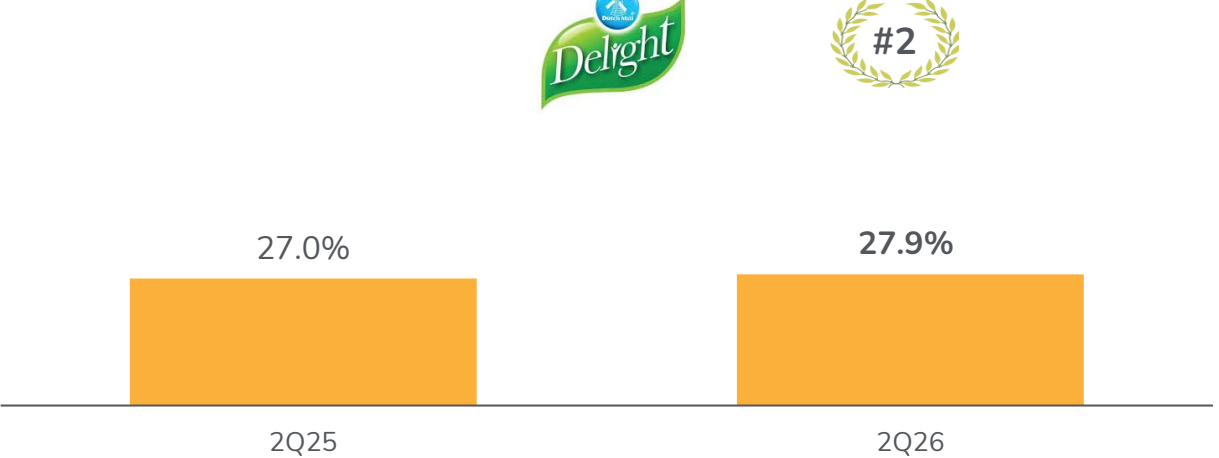
Packaged Cakes



Yogurt Drinks

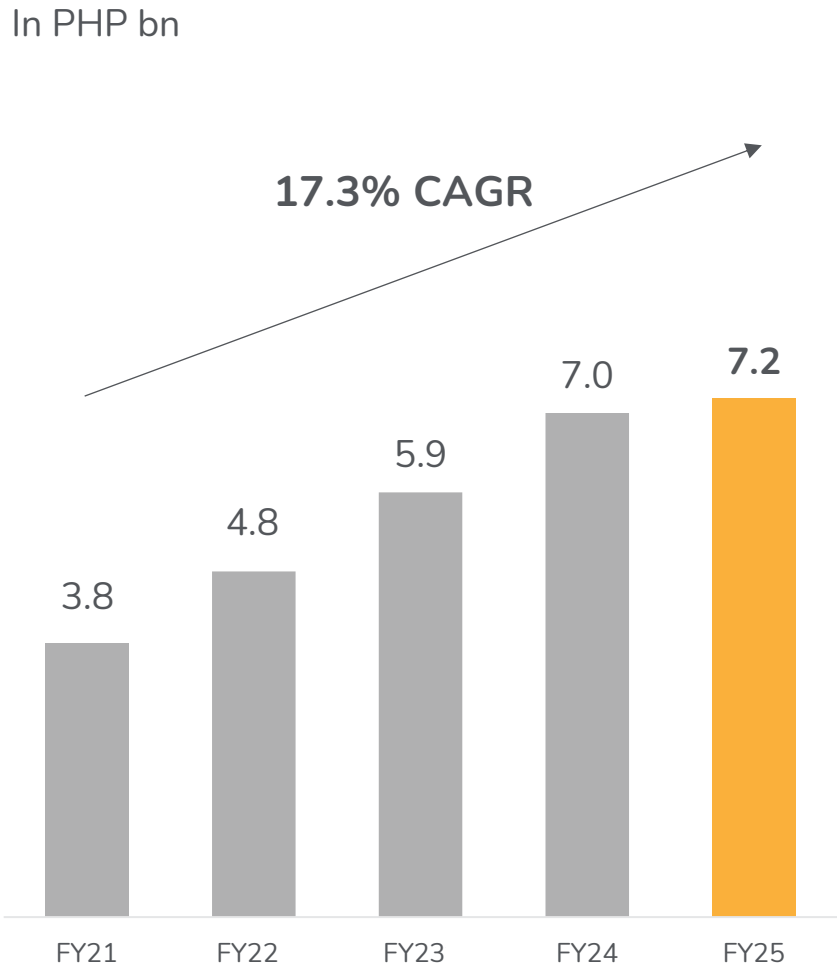


Cultured Milk

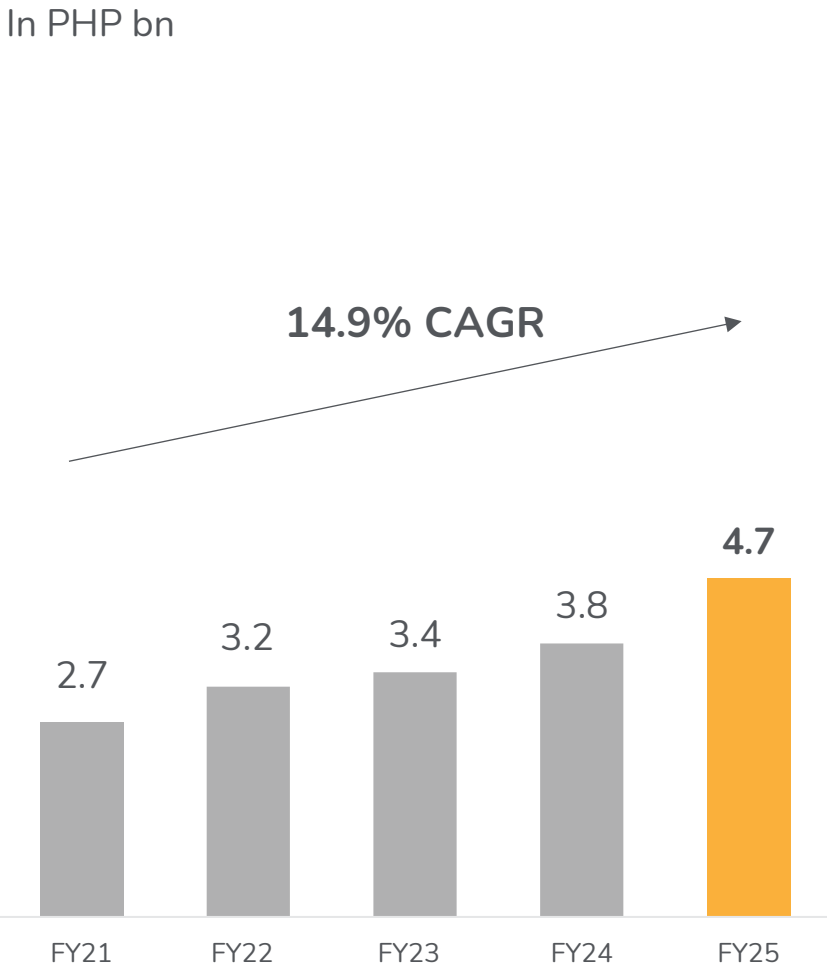


APAC BFB: Others category continues to drive growth, repositioning to “Strategic Growth” category

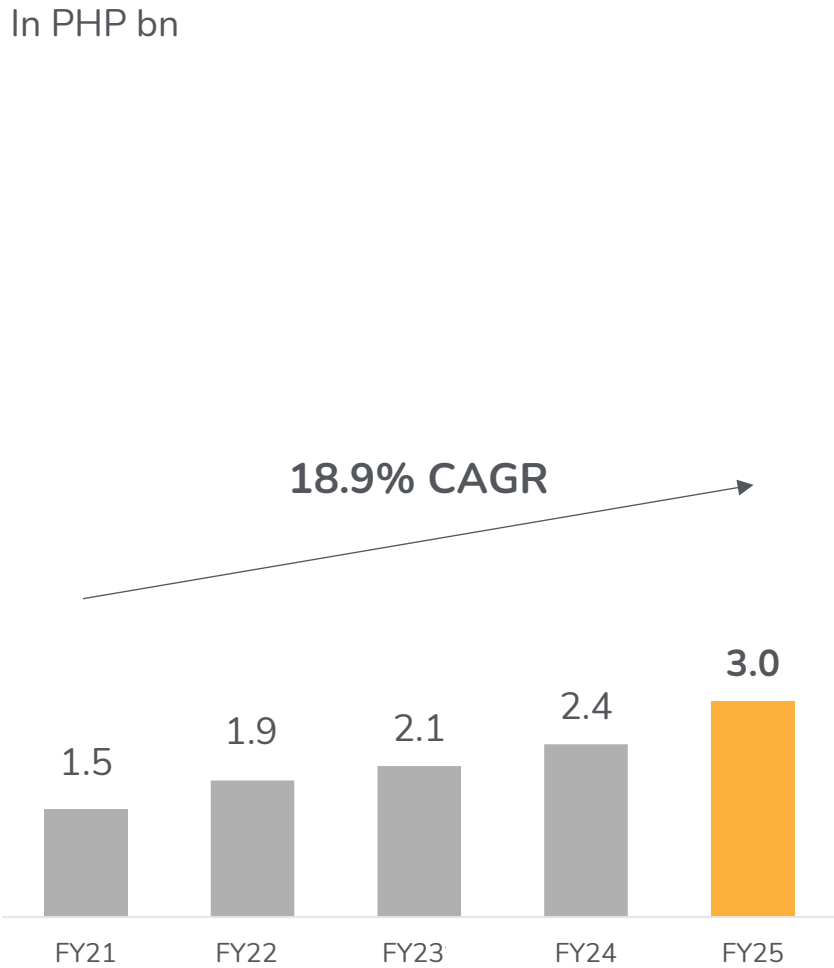
Beverages Revenue



Culinary Revenue



Packaged Cakes Revenue



Protein: Protein Bites launched; continued Quorn snacking growth

Snacking in growth for 8th consecutive quarter

Campaign outperformed last summer on key brand metrics

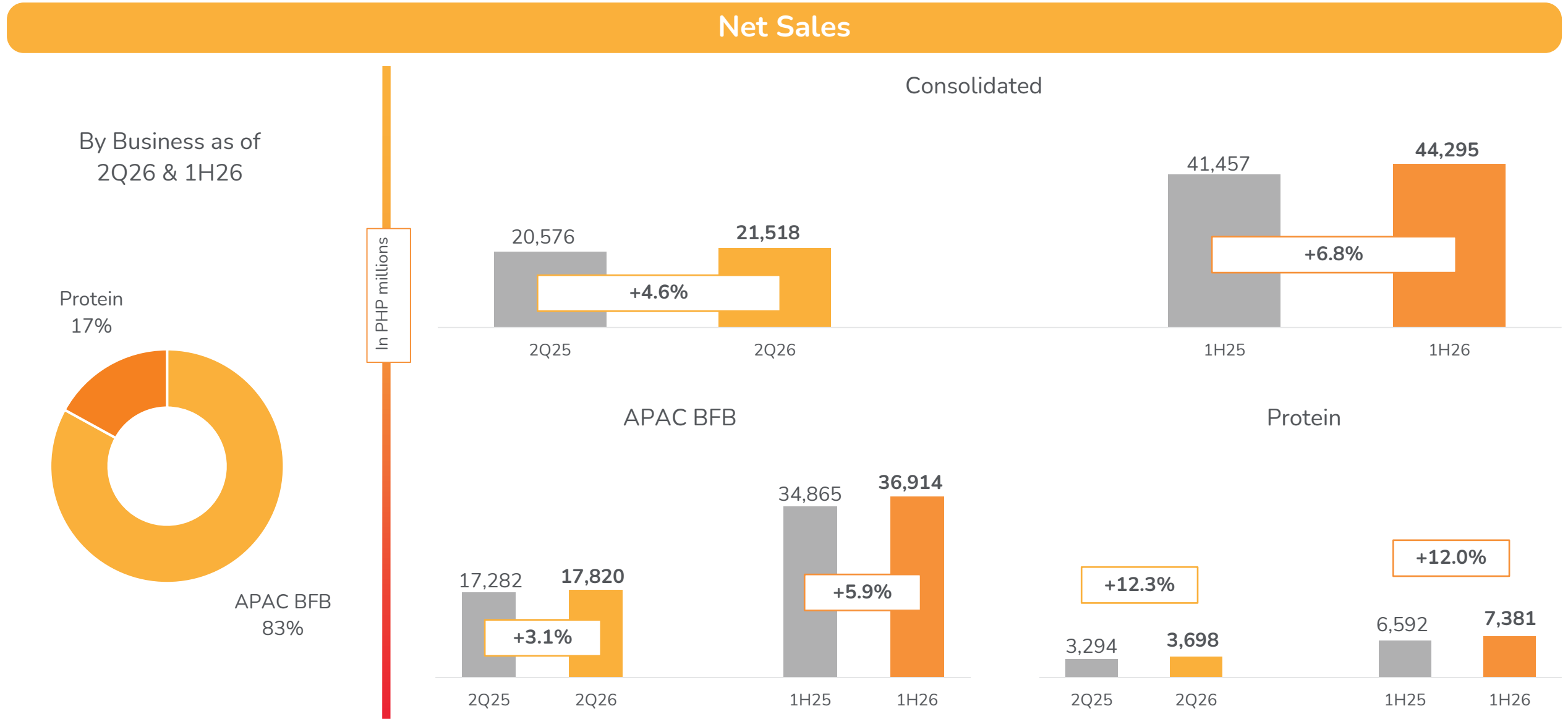
Protein Bites launch gaining traction in and out of meat-free section; selling price per kilogram almost double the UK retail portfolio average



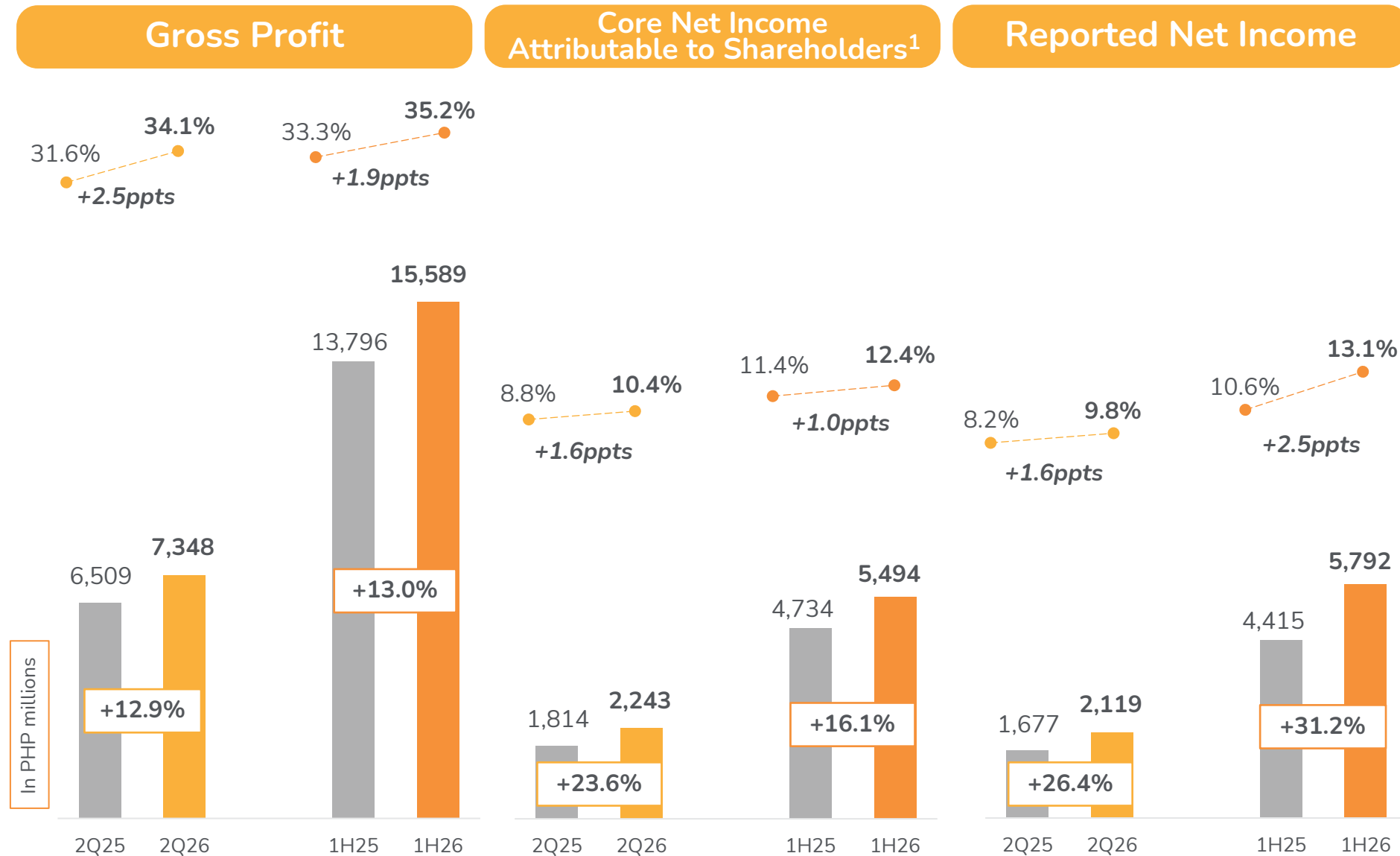
First Half 2026 Financial Performance



Consolidated: Revenue grew 6.8% in the first half, with growth from both APAC BFB and Protein



Consolidated: Record first half core net income attributable to shareholders driven by top line growth and gross profit improvement



- Q2 gross margin growth year-on-year driven by APAC BFB and Protein gross margin improvement
- Q2 core net income attributable to shareholders grew year-on-year, due to increased gross profit and a foreign exchange gain compared with a foreign exchange loss in the prior year; record 1H core net income attributable to shareholders
- Q2 reported net income grew year-on-year

Consolidated: Retained earnings for Monde Nissin Corporation and Monde M.Y. San Corporation at PHP 11.8 billion as of June 30, 2026

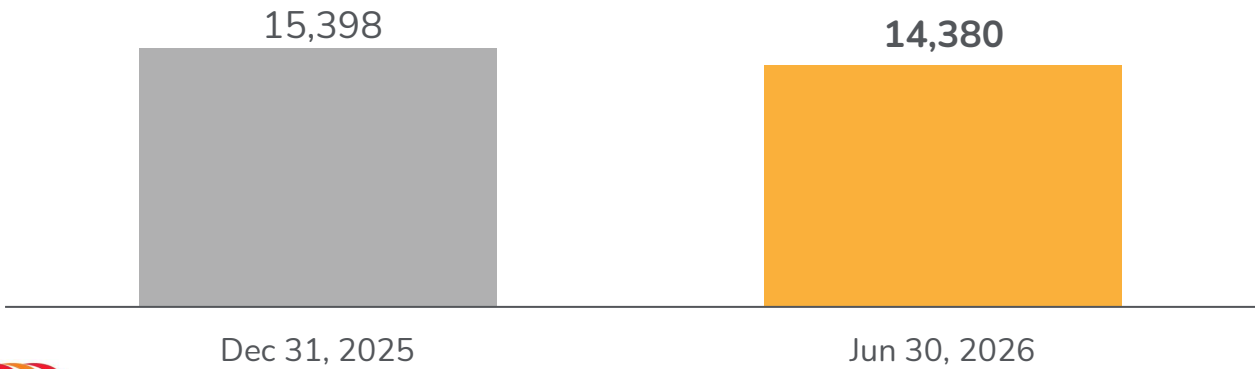
Operating Cash Flow

In PHP mn



Cash & Cash Equivalents

In PHP mn



Retained Earnings

In PHP mn

Monde Nissin Corporation (Parent)¹ 10,370

Monde M.Y. San Corporation 1,470

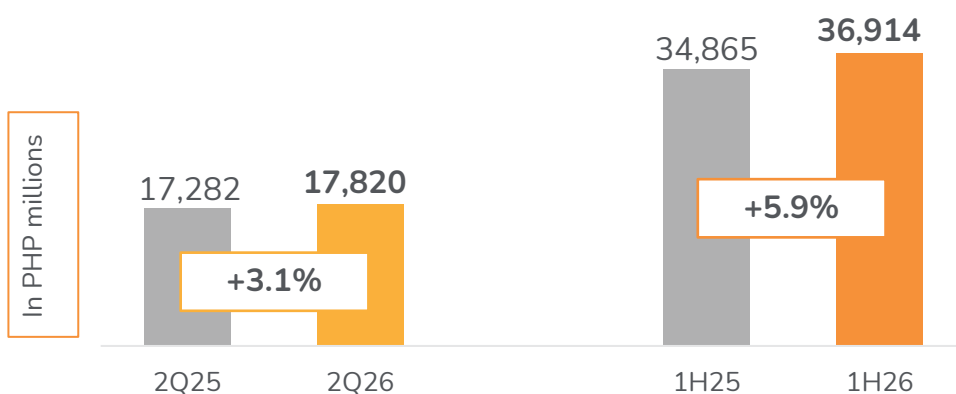
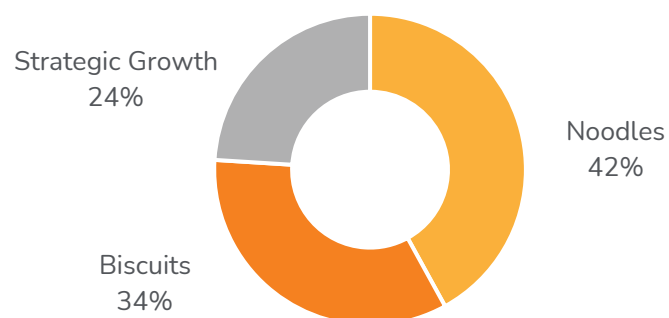
Total Retained Earnings as of 30 June 2026 11,840

¹ Monde Nissin Corporation retained earnings is available for dividend.

APAC BFB: Revenue growth largely from Biscuits and Strategic Growth categories

Net Sales

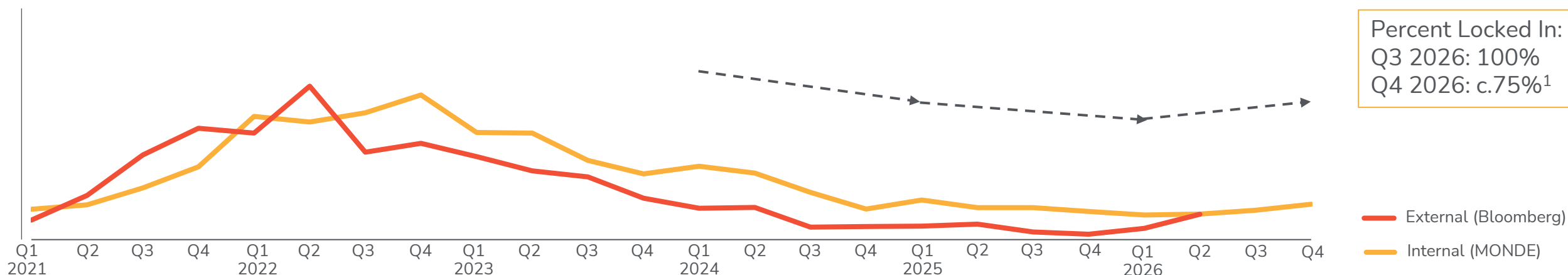
By Business as of 2Q26 & 1H26



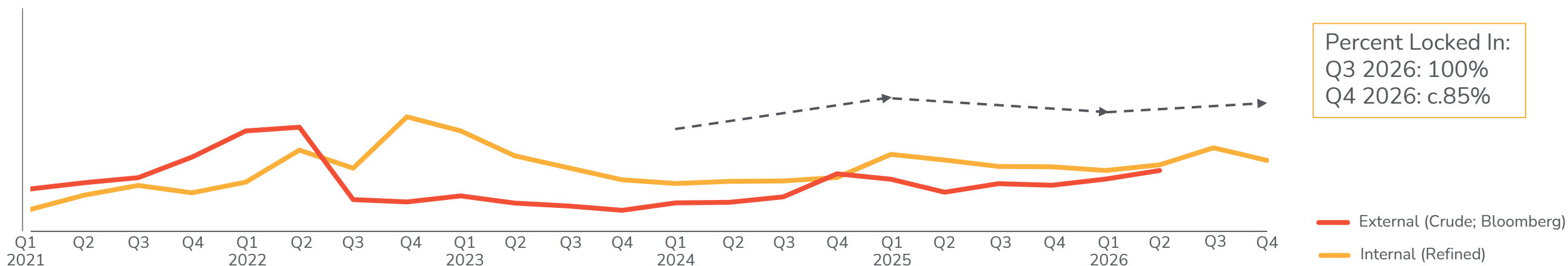
	APAC BFB	Noodles	Biscuits	Strategic Growth ²
Q2 Year-on-Year	+3.1%	-2.3%	+4.8%	+11.3%
Net Price ¹	+2.8%	+3.8%	+3.9%	-0.9%
Volume/Mix	+0.3%	-6.1%	+0.9%	+12.2%
1H Year-on-Year	+5.9%	+1.5%	+6.8%	+13.0%
Net Price ¹	+2.6%	+2.9%	+4.2%	-0.9%
Volume/Mix	+3.3%	-1.4%	+2.6%	+13.9%

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

Wheat (14% of 1H APAC BFB COGS)



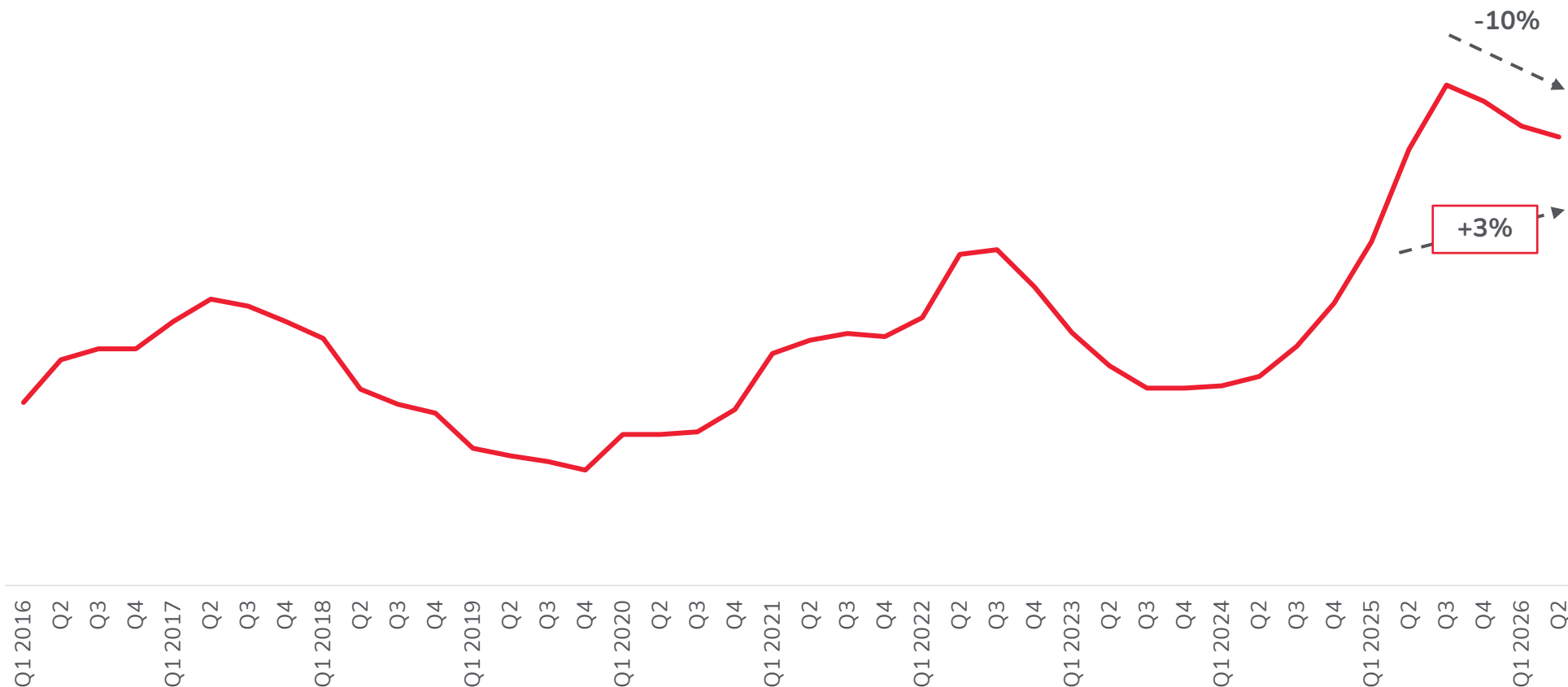
Palm Oil (7% of 1H APAC BFB COGS)



APAC BFB: Coconut oil has started to normalize, down 10% from its peak; pricing actions and reformulations taken

Coconut Oil & Coconut Oil-Related Input Costs (7% of 1H APAC BFB COGS)

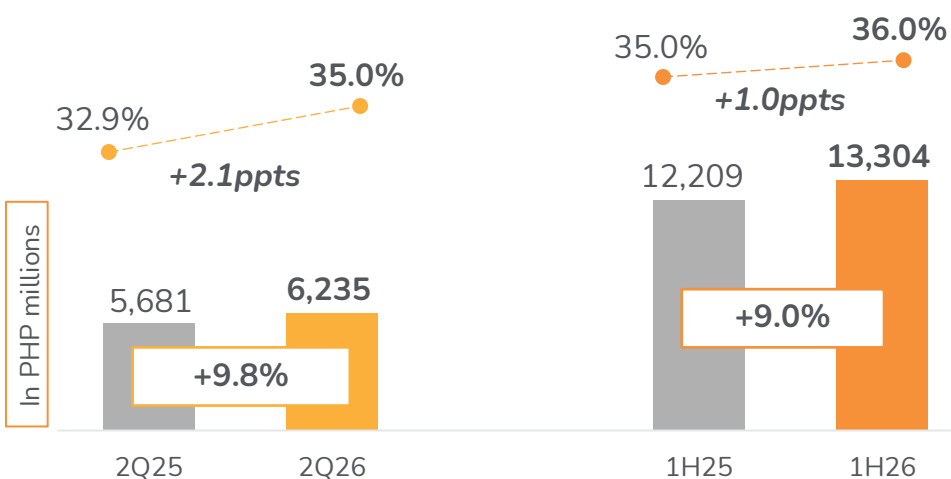
Coconut Oil
Quarterly from Q1 2016 to Q2 2026



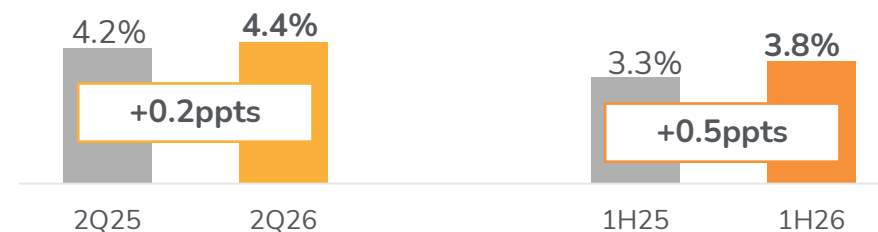
- Volatile trends driven by climate effects on production
- El Nino and aging plantations, reducing yield
- Rising global demand for health and industrial applications
- Philippine biodiesel mandate to increase blend of coconut oil from 2% to 3%

APAC BFB: Core net income increased +11.9% in Q2 due to higher gross profit and foreign exchange gain

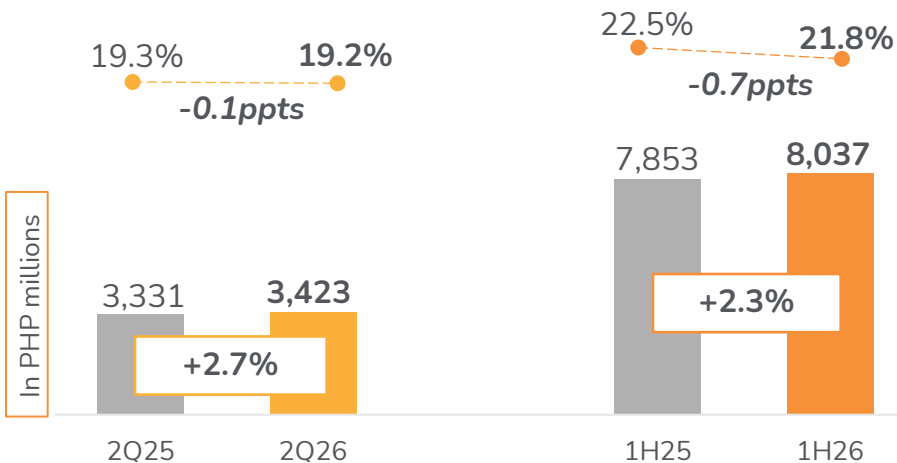
Gross Profit



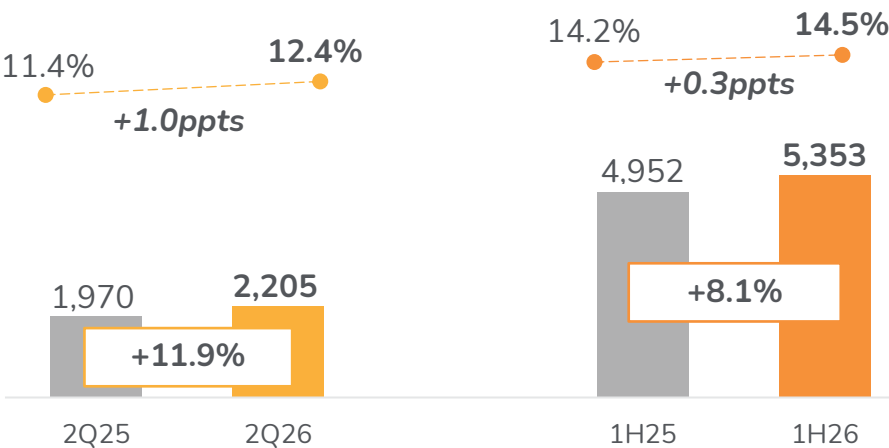
A&P to Sales



Core EBITDA¹

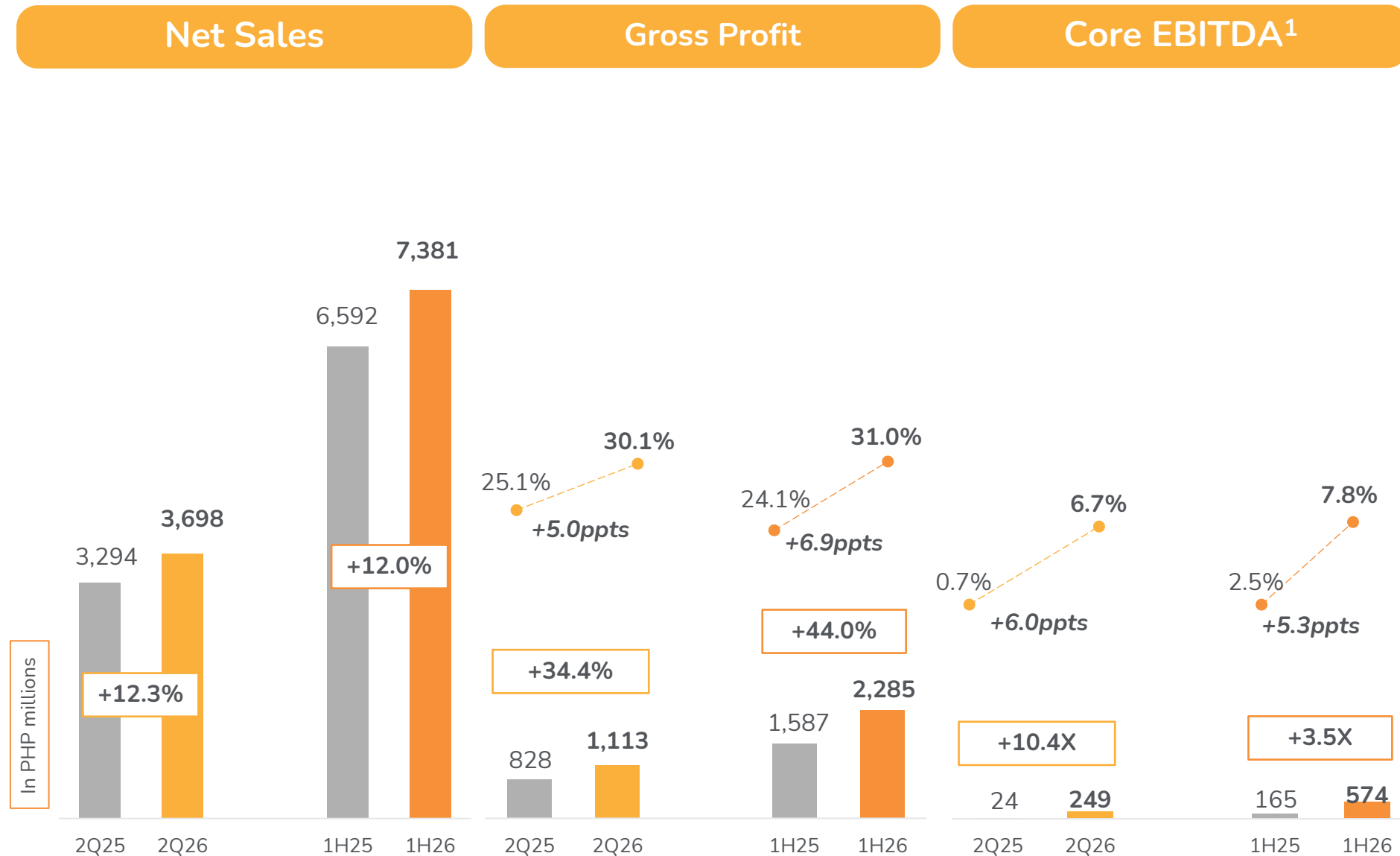


Core Net Income²



- 1H gross margin +102 bps year-on-year; Q2 gross margin +212 bps year-on-year, mainly driven by pricing actions and cost management initiatives
- A&P to sales ratio inched up year-on-year
- Q2 core EBITDA grew moderately versus gross profit, due to higher transportation/delivery costs and increased A&P investment
- Q2 core income increased year-on-year, largely driven by higher gross profit and a foreign exchange gain in the quarter compared to a foreign exchange loss in the same period last year

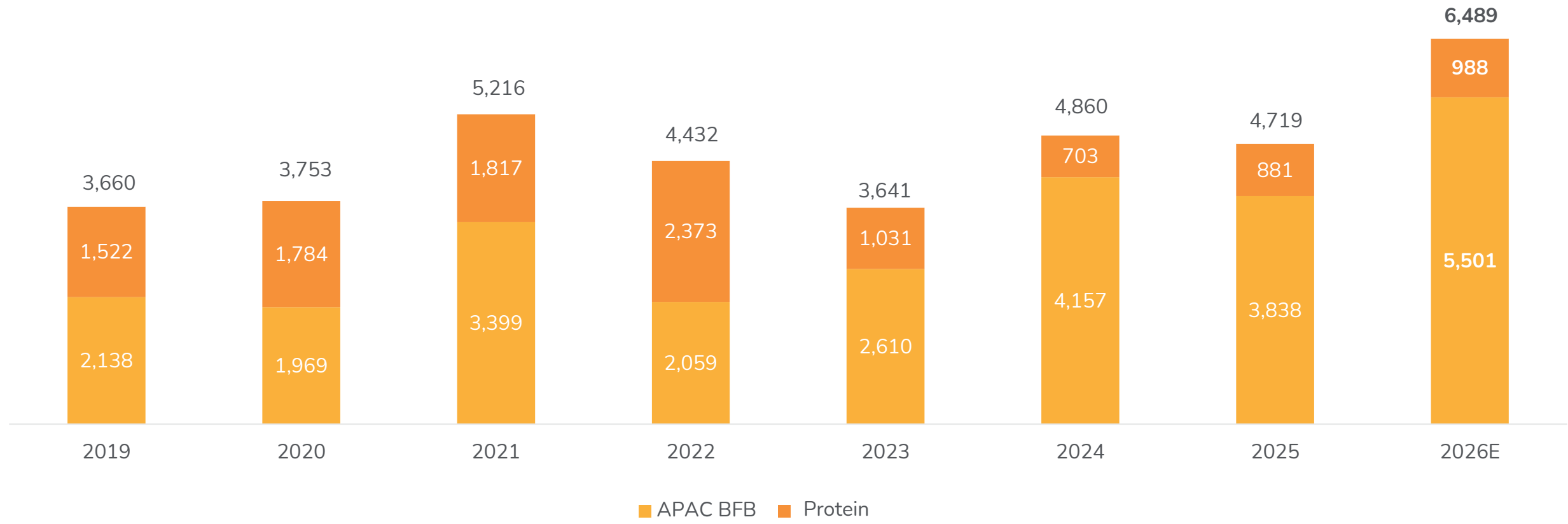
Protein: 1H26 EBITDA exceeded FY25 EBITDA, EBIT positive for second consecutive quarter, gross margin expanded +496 bps, sales trajectory continuing to stabilize



- Q2 sales grew year-on-year by 12.3% on a reported basis, grew by 2.7% on a constant currency basis on volumes that were up 1.7%; continuing positive trajectory driven by growing Quorn UK retail snacking helped by lapping customer inventory reduction in 2Q25
- Q2 gross margin +496 bps year-on-year driven by transformation benefits, lower inventory, and targeted selling price increases; inventory turns mean that most Iran impact remains in inventory
- 1H core EBITDA exceeded FY25 core EBITDA due to strong gross margin performance
- EBIT positive for second consecutive quarter

Consolidated: 2026 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



Appendix



Key financial takeaways

1

Consolidated revenue increased by 6.8% to Php 44.3 bn in the first half and by 4.6% to Php 21.5 bn in the second quarter.

2

APAC BFB net sales for the first half grew by 5.9% to Php 36.9 bn, while it rose by 3.1% in the second quarter to Php 17.8 bn, driven largely by growth in biscuits and the strategic growth category (formerly called the 'Others'). Our domestic business grew by 6.4% to Php 35.0 bn for the first half and by 3.4% to Php 16.9 bn in the second quarter.

3

On a constant-currency basis, revenue from the Protein business grew 2.2% in the first half and 2.7% in the second quarter, driven by growth in the snacking segment within the UK retail channel. On a reported basis, revenue increased by 12.0% in the first half and by 12.3% in the second quarter, reflecting the depreciation of the Philippine Peso.

4

Core net income attributable to shareholders increased by 16.1% to Php 5.5 bn in the first half. Core net income attributable to shareholders' growth accelerated by 23.6% to Php 2.2 bn in the second quarter, driven by increased gross profit and a foreign exchange gain, compared with a foreign exchange loss in the prior year.

5

Reported net income grew by 31.2% to Php 5.8 bn in the first half and by 26.4% to Php 2.1 bn in the second quarter.

Consolidated P&L Summary

PHP mn	1H 2025	1H 2026	Reported Change YoY	Q2 2025	Q2 2026	Reported Change YoY
Revenue	41,457	44,295	+6.9%	20,576	21,518	+4.6%
Cost of Goods Sold	27,661	28,706	+3.8%	14,067	14,170	+0.7%
Gross Profit	13,796	15,589	+13.0%	6,509	7,348	+12.9%
Core Operating Expenses ¹	7,444	8,547	+14.8%	4,001	4,424	+10.6%
Core EBITDA ²	8,018	8,611	+7.4%	3,356	3,672	+9.4%
Core Net Income ³	4,737	5,459	+15.2%	1,813	2,224	+22.7%
Core Net Income at Ownership ⁴	4,734	5,494	+16.1%	1,814	2,243	+23.6%
Reported Income after Tax	4,415	5,792	+31.2%	1,677	2,119	+26.4%

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	1H 2025	1H 2026	Reported Change YoY	Q2 2025	Q2 2026	Reported Change YoY
Core Net Income	4,737	5,459	+15.2%	1,813	2,224	+22.7%
Other Income (Expenses)	(163)	169	N/M	(19)	(222)	N/M
<i>Fair Value Gain (Loss) on Guaranty Asset</i>	(305)	1	N/M	(15)	(209)	N/M
<i>Fair Value Gain (Loss) on Financial Assets (FVTPL)</i>	78	28	-64.1%	29	(46)	N/M
<i>Foreign Exchange Gain (Loss)</i>	(50)	44	N/M	(62)	(31)	N/M
<i>Miscellaneous Income</i>	169	96	-43.2%	26	64	+146.2%
<i>Impairment (Loss) / Reversal</i>	(55)	-	N/M	3	-	N/M
Finance Income (Expense)	129	161	+24.8%	49	72	+46.9%
<i>Interest Expense</i>	(87)	(112)	+28.7%	(46)	(57)	+23.9%
<i>Interest Income</i>	197	246	+24.9%	97	123	+26.8%
<i>Derivative Gain (Loss) – Net</i>	19	27	+42.1%	(2)	6	N/M
Other Non-Recurring Expenses	(146)	(78)	N/M	(77)	(24)	N/M
<i>Restructuring Costs in Protein</i>						
<i>Income Tax Provision</i>	(142)	81	N/M	(89)	69	N/M
Reported Net Income	4,415	5,792	+31.2%	1,677	2,119	+26.4%

APAC BFB P&L Summary

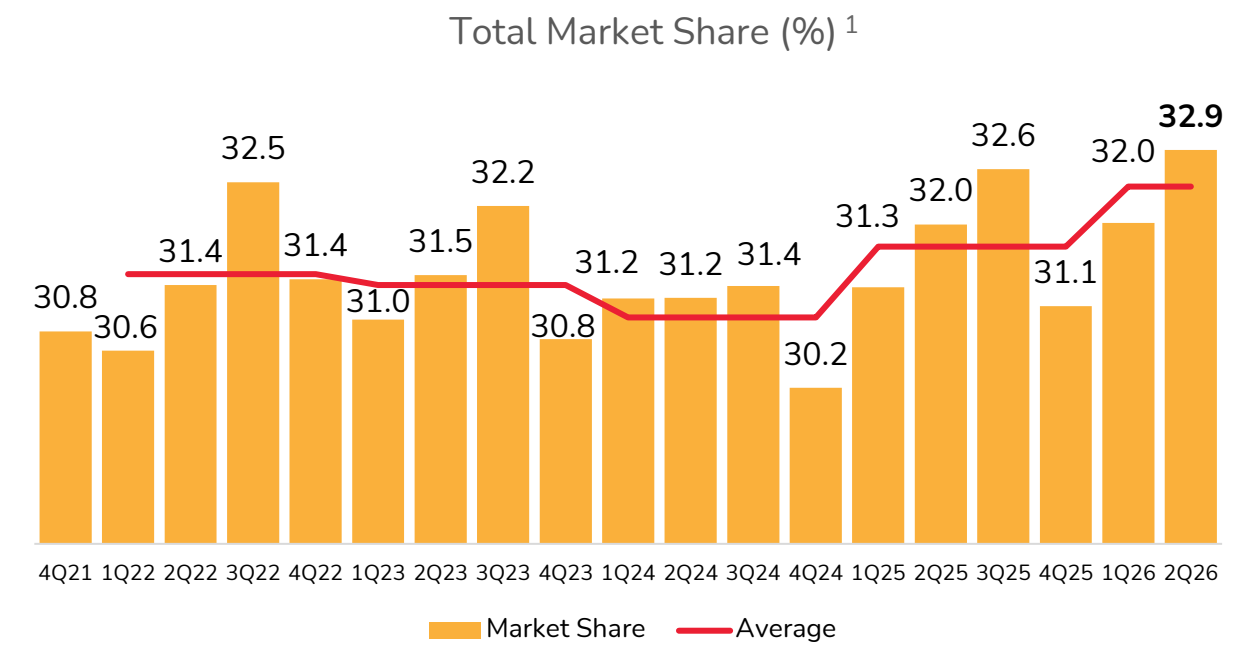
PHP mn	1H 2025	1H 2026	Reported Change YoY	Q2 2025	Q2 2026	Reported Change YoY
Revenue	34,865	36,914	+5.9%	17,282	17,820	+3.1%
Cost of Goods Sold	22,656	23,610	+4.2%	11,601	11,585	-0.1%
Gross Profit	12,209	13,304	+9.0%	5,681	6,235	+9.8%
Core Operating Expenses ¹	5,693	6,457	+13.4%	3,021	3,364	+11.4%
Core EBITDA ²	7,853	8,037	+2.3%	3,331	3,423	+2.7%
Core Net Income ³	4,952	5,353	+8.1%	1,970	2,205	+11.9%

Protein P&L Summary

PHP mn	1H 2025	1H 2026	Reported Change YoY	Q2 2025	Q2 2026	Reported Change YoY
Revenue	6,592	7,381	+12.0%	3,294	3,698	+12.3%
Cost of Goods Sold	5,005	5,096	+1.8%	2,466	2,585	+4.8%
Gross Profit	1,587	2,285	+44.0%	828	1,113	+34.4%
Core Operating Expenses ¹	1,751	2,090	+19.4%	980	1,060	+8.2%
Core EBITDA ²	165	574	+3.5X	24	249	+10.4X
Core Net Income ³	(215)	106	N/M	(157)	19	N/M

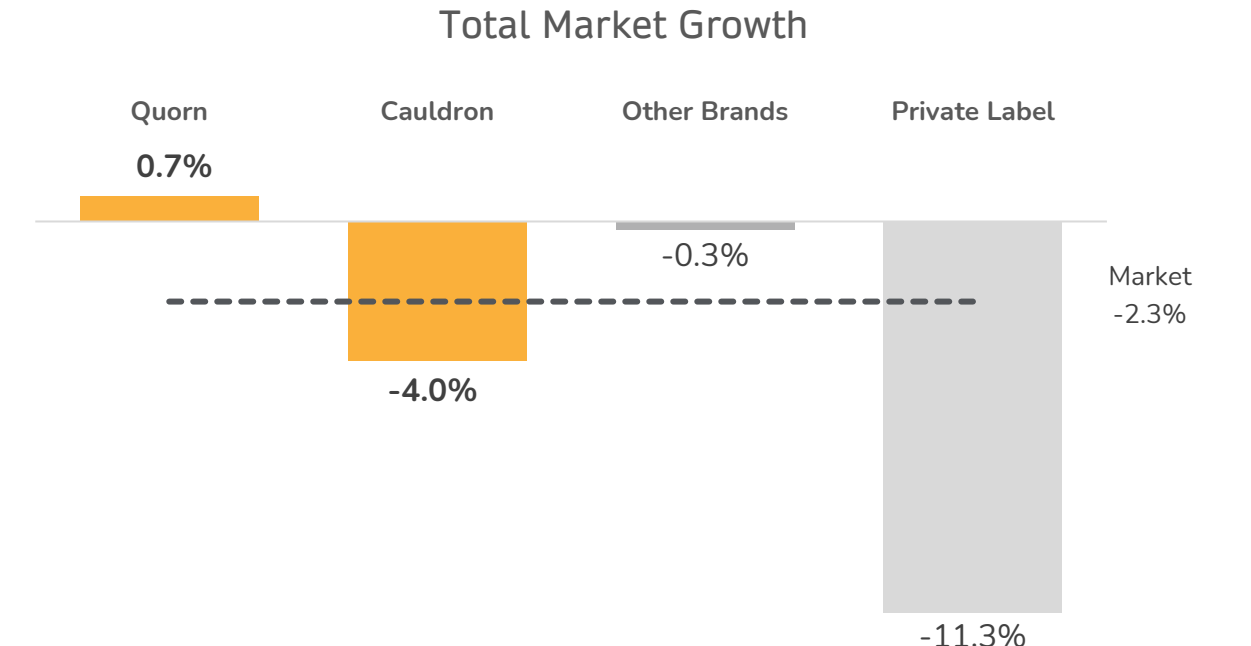
Quorn Foods market share up +82 bps versus 2Q25 driven by strong gains in Quorn frozen partially offset by Cauldron

UK Retail



- Total 2Q26 market share at 32.9%, +0.82% versus 2Q25 driven by Quorn brand increase of +0.89% and Cauldron brand decline of -0.06%
 - Chilled market share at 28.8%, -0.03% versus 2Q25 with Quorn chilled at 22.9%
 - Frozen market share at 39.3%, +2.4% versus 2Q25

Meat Alternative Market²



- Quorn brand sales performed ahead of the market in 2Q26 with +0.7% growth; Quorn chilled growing at +0.5%, frozen growing at +0.9%
- Cauldron decline of -4.0%
- Overall market decline at -2.3% for 2Q26

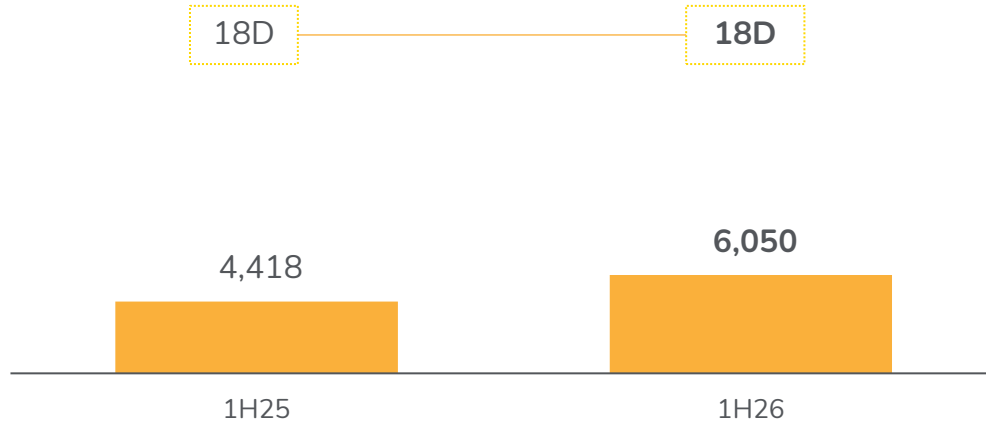
Cash Flow Summary

PHP mn	1H 2025	1H 2026
Income before Income Tax	5,969	7,450
Depreciation & Amortization	1,370	1,444
Fair Value Loss (Gain) on Guaranty Asset	305	(1)
Finance Costs	243	181
Finance Income	(197)	(246)
Impairment Loss	55	-
Working Capital Adjustments	(2,051)	325
Others	5	(104)
Net Cash Generated from Operations	5,699	9,049
Income Tax Paid & Interest Received	(1,390)	(1,418)
Net Cash Flows from Operating Activities	4,310	7,632
Additions to Property, Plant and Equipment	(1,281)	(1,582)
Additions to Current Financial Assets	(1,727)	(396)
Proceeds from Disposal of Current Financial Assets	1,214	486
Others	(275)	(169)
Net Cash Flows from Investing Activities	(2,069)	(1,661)
Payments for Cash Dividends	(2,695)	(7,187)
Availment of (Payments for) Loans	(2,383)	372
Payment for Principal Portion of Lease Liabilities	(126)	(130)
Others	(145)	(77)
Net Cash Flows from Financing Activities	(5,349)	(7,022)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,108)	(1,052)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	3	33
Cash and Cash Equivalents at End of Period	11,053	14,380
Free Cash Flow	4,418	7,468

Free Cash Flow & Working Capital

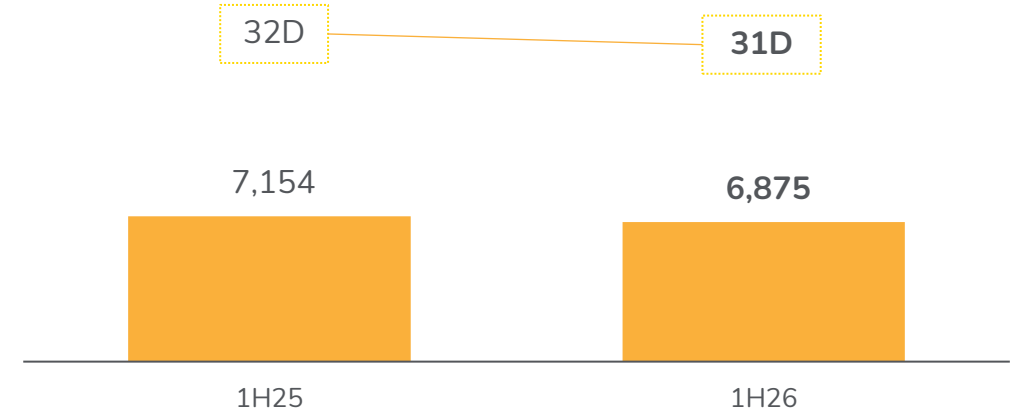
Free Cash Flow & Conversion Cycle Days

PHP mn



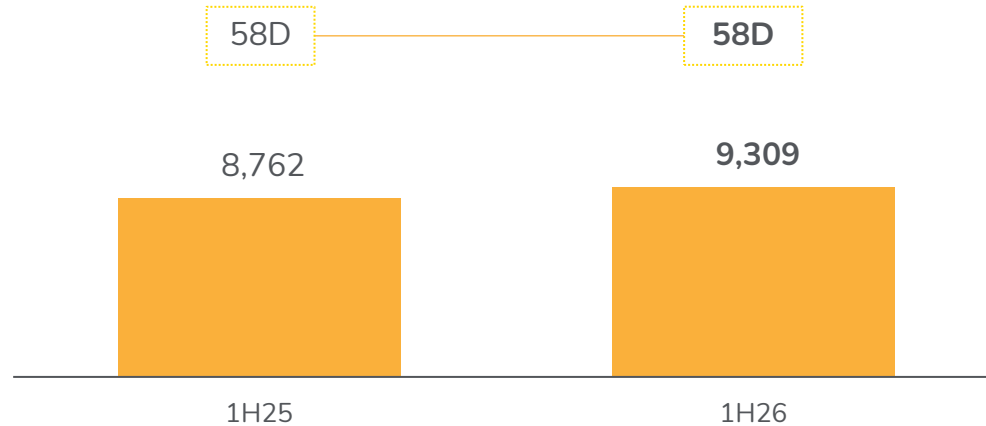
Trade Receivables & Days Sales Outstanding

PHP mn



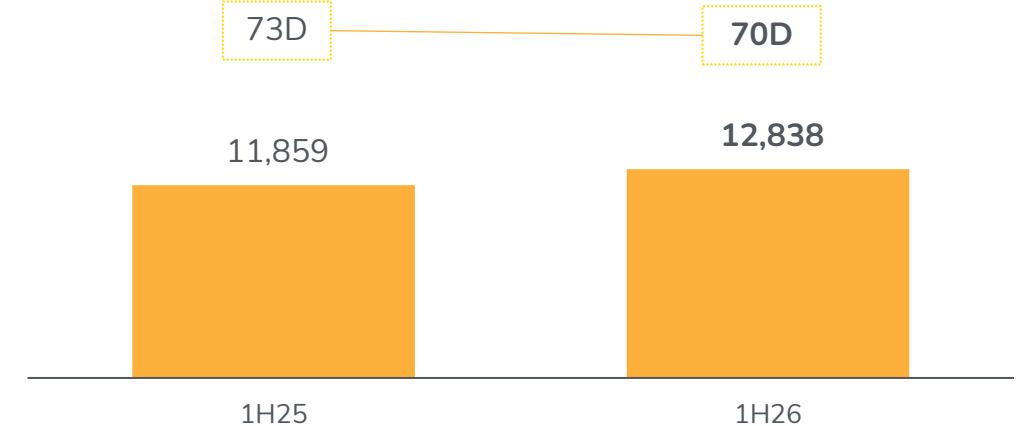
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable¹ & Days Payables Outstanding

PHP mn



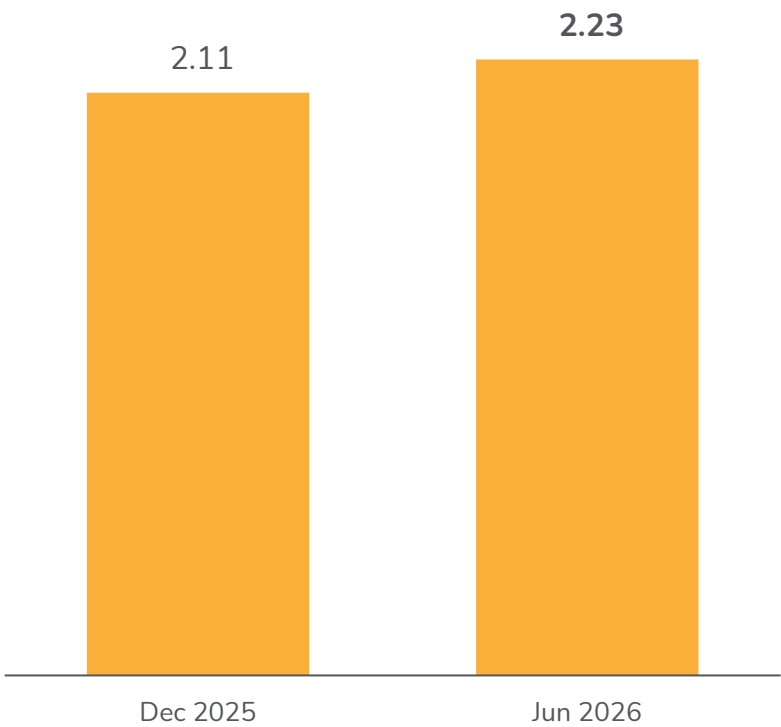
Balance Sheet Summary

PHP mn	Dec 31, 2025	Jun 30, 2026
Cash and Cash Equivalents	15,398	14,380
Inventories	8,972	9,309
Trade and Other Receivables	8,401	6,875
Others	3,566	3,847
Current Assets	36,337	34,411
Property, Plant and Equipment	27,309	27,612
Guaranty Asset	7,711	7,891
Intangible Assets	6,655	6,759
Others	4,952	5,299
Non-Current Assets	46,627	47,561
Total Assets	82,964	81,972

PHP mn	Dec 31, 2025	Jun 30, 2026
Trade and Other Payables	13,481	12,838
Loans Payable – Current & Non-Current	1,638	2,056
Others	7,814	5,349
Total Liabilities	22,933	20,243
Capital Stock & Additional Paid-In Capital	48,346	48,346
Retained Earnings	4,355	5,870
Others	7,330	7,513
Total Equity	60,031	61,729
Total Liabilities and Equity	82,964	81,972

Ratios Summary

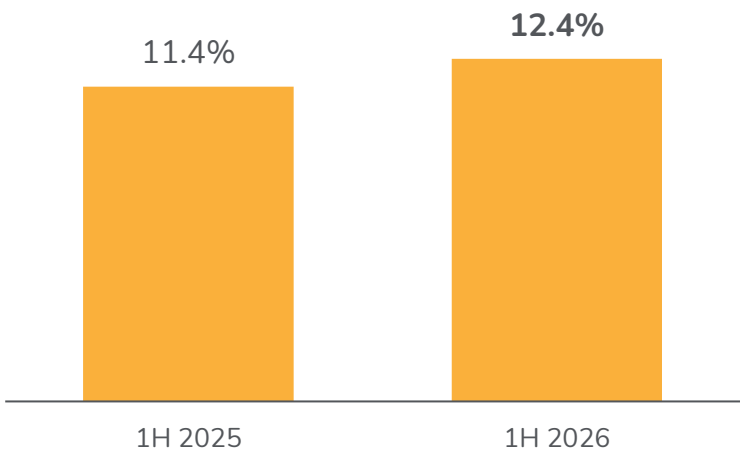
Current Ratio



Net Debt-to-Equity Ratio



Core Net Margin



Making Better Possible

	Product	Planet	People	Partnership
Strategic Pillars	Making Better Food Accessibility Possible	Making Eco-Efficiency Possible	Making Inclusivity Possible	Making Collective Action Possible
Priority UN SDGs	 2 ZERO HUNGER	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION	 8 DECENT WORK AND ECONOMIC GROWTH	 17 PARTNERSHIPS FOR THE GOALS
North Star Targets	Majority revenue share of better and healthier products by 2030.	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.	Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025.	100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030. 5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities, and financial credit (for sari-sari stores) by 2030.*
Other UN SDGs Supported	 1 NO POVERTY  10 REDUCED INEQUALITIES	 3 GOOD HEALTH AND WELL-BEING  14 LIFE BELOW WATER	 5 GENDER EQUALITY  16 PEACE, JUSTICE AND STRONG INSTITUTIONS	 6 CLEAN WATER AND SANITATION  7 AFFORDABLE AND CLEAN ENERGY  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Our Aspiration

"We aspire to improve the wellbeing of people and the planet, and create sustainable solutions for food security."

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