

9M 2026 Earnings Presentation

November 4, 2026

First Nine Months 2026 Business Performance



Key Takeaways

1

Consolidated

Record first nine months core net income attributable to shareholders and record operating cash flow

2

APAC BFB

Growth driven by Biscuits and Strategic Growth categories

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

3

Protein

Continuing positive trajectory driven by growth in the UK

Year-on-year gross margin progression, driven by transformation benefits, stronger product mix, and targeted selling price increases

9M26 core EBITDA more than 2x that of 9M25; EBIT was positive year-on-year for a third consecutive quarter

4

Dividends: Declared cash dividend of PHP0.26 per share

Monde Nissin

APAC BFB: The brands Filipino households choose

#1 Most Chosen Total FMCG & #1 Most Chosen Food Brand

Bought in 900 million occasions in the past 12 months as of May 2026

For 11 consecutive years, Lucky Me! has remained a trusted household favorite, driven by its widespread accessibility, strong value proposition, and ability to stay relevant across everyday meal occasions.

#9 and #16 Most Chosen Food Brands

SkyFlakes creates more consumption moments across quick meals, snacks, and on-the-go occasions. Fita continues to expand its reach across traditional and emerging channels, serving both everyday and stock-up needs.

#4 Fastest-Rising Brand & #17 Most Chosen Food Brand

For the 2nd consecutive year, Mama Sita's is among the Top 5 Fastest-Rising Brands and enters the Top 20 Most Chosen Food Brands, fueled by growing penetration among Filipino households.

#12 Most Chosen Dairy Brand

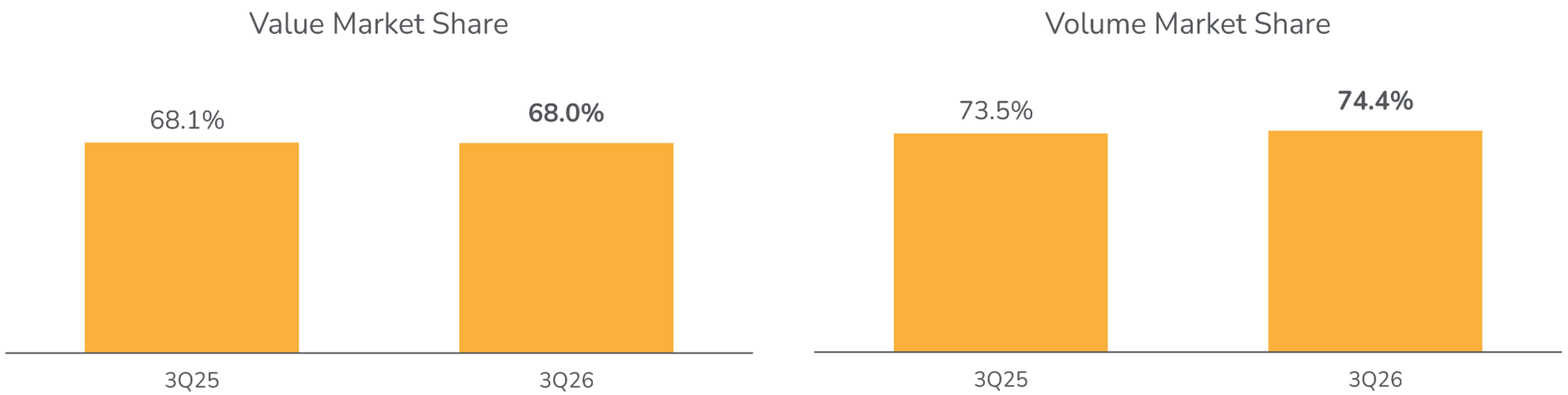
Dutch Mill is winning with value-conscious shoppers and strengthening its appeal through well-loved flavors.

Source: Kantar Brand Footprint 2026

APAC BFB: Noodles volume share gained +90 bps year-on-year versus +50 bps year-on-year in 2Q26; value share softness in dry pouch and cups offset gains in wet pouch

3Q26 Performance & Drivers

Lucky Me! #1



Value Market Share by Segment	3Q25	3Q26
Wet Pouch	62.0%	63.0%
Dry Pouch	81.7%	81.1%
Cups	40.5%	40.3%









Source: Nielsen Retail Audit (past 12 weeks as of September 2026)

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

3Q26 Performance & Drivers











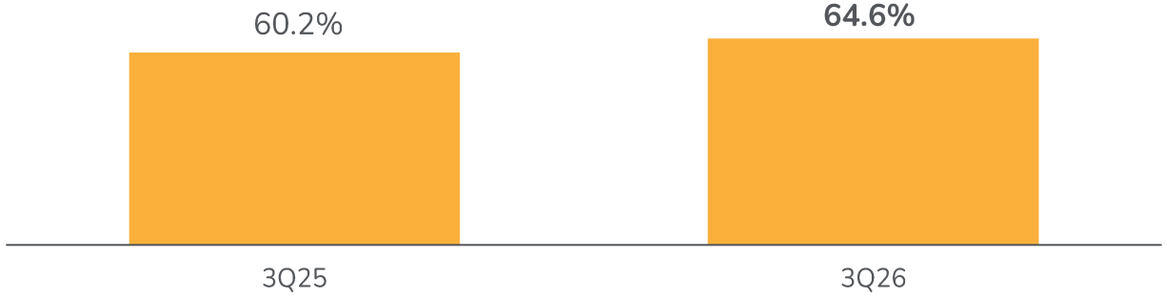


Source: Nielsen Retail Audit (past 12 weeks as of September 2026)

APAC BFB: Oyster sauce continues to grow due to increased in-home cooking; yogurt drinks, cultured milk, and packaged cakes challenged

Oyster Sauce

#1



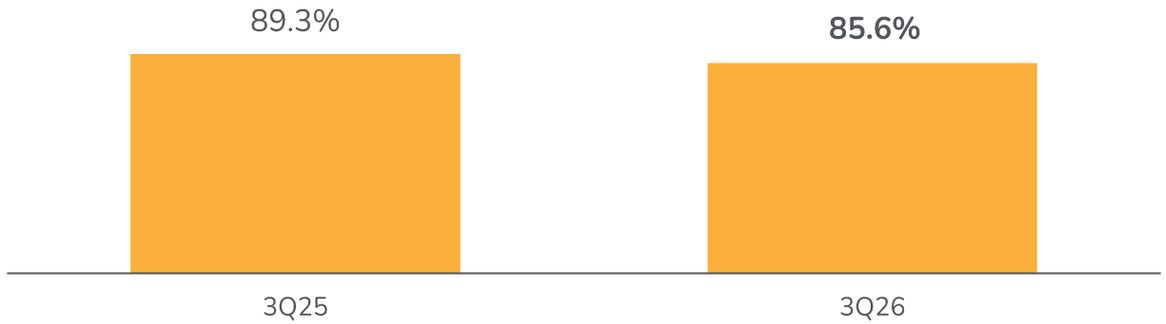
Packaged Cakes

#3



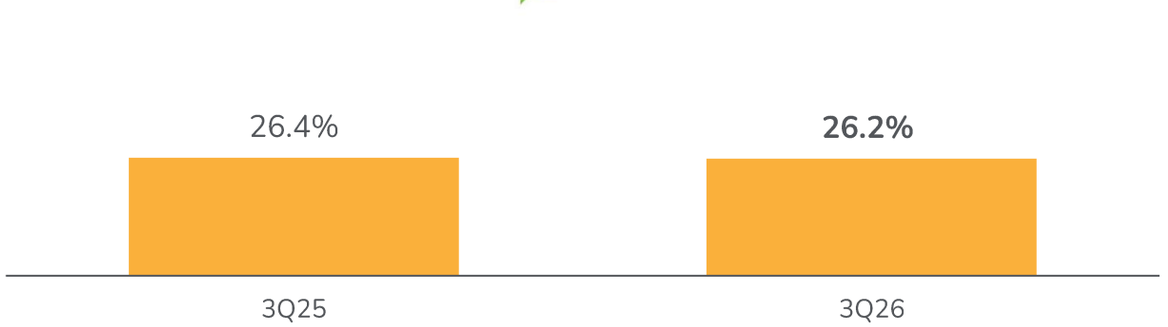
Yogurt Drinks

#1



Cultured Milk

#2



Source: Nielsen Retail Audit (past 12 weeks as of September 2026)

Protein: Growth with stronger UK performance from both Quorn and Cauldron, with Protein Bites winning new shoppers into the category

Protein business delivered +1.1% growth in Q3, with Quorn and Cauldron driving the UK meat-free category's return to growth

Both brands winning new shoppers, with Quorn buyer numbers up +4.1% and Cauldron up +3.1%[1]

Quorn UK snacks sales grew +27.9% in Q3, driven by Protein Bites where c.1/3 of buyers were new to the category[1]; Cauldron performance driven by growth in tofu sales





[1] Source: NIQ Panel Data, latest 12 weeks to 3 October 2026

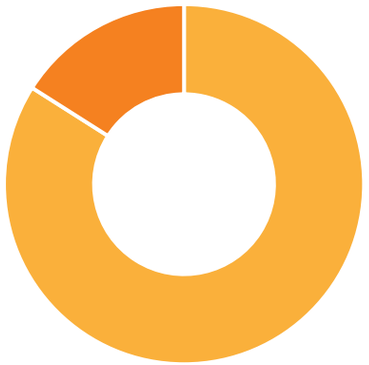
First Nine Months 2026 Financial Performance



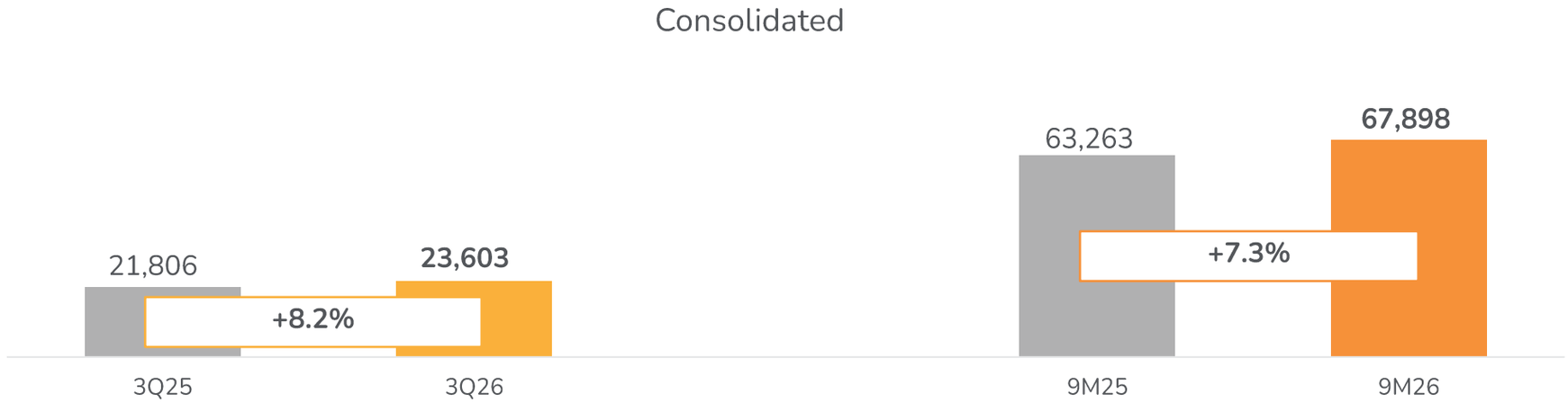
Consolidated: Revenue grew 7.3% in the first nine months, with growth from both APAC BFB and Protein

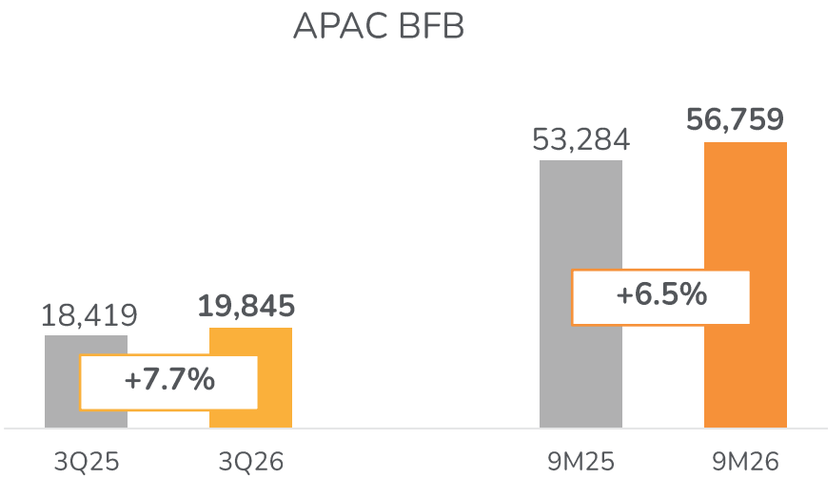
Net Sales

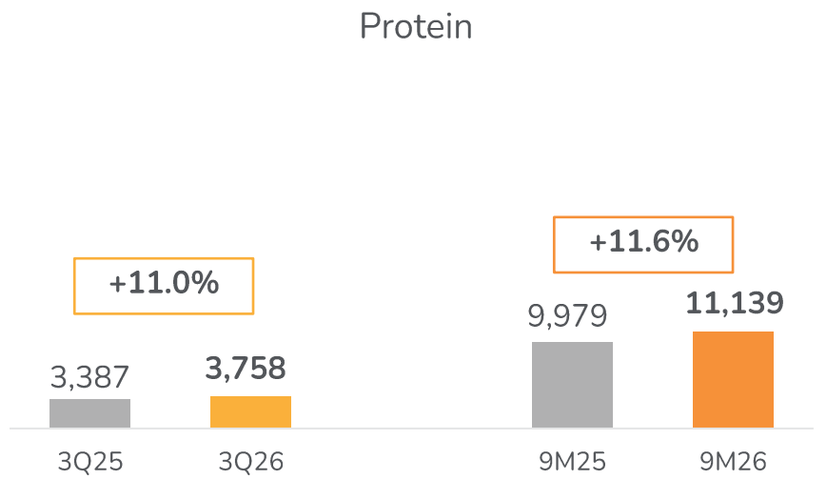
By Business as of 3Q26 & 9M26



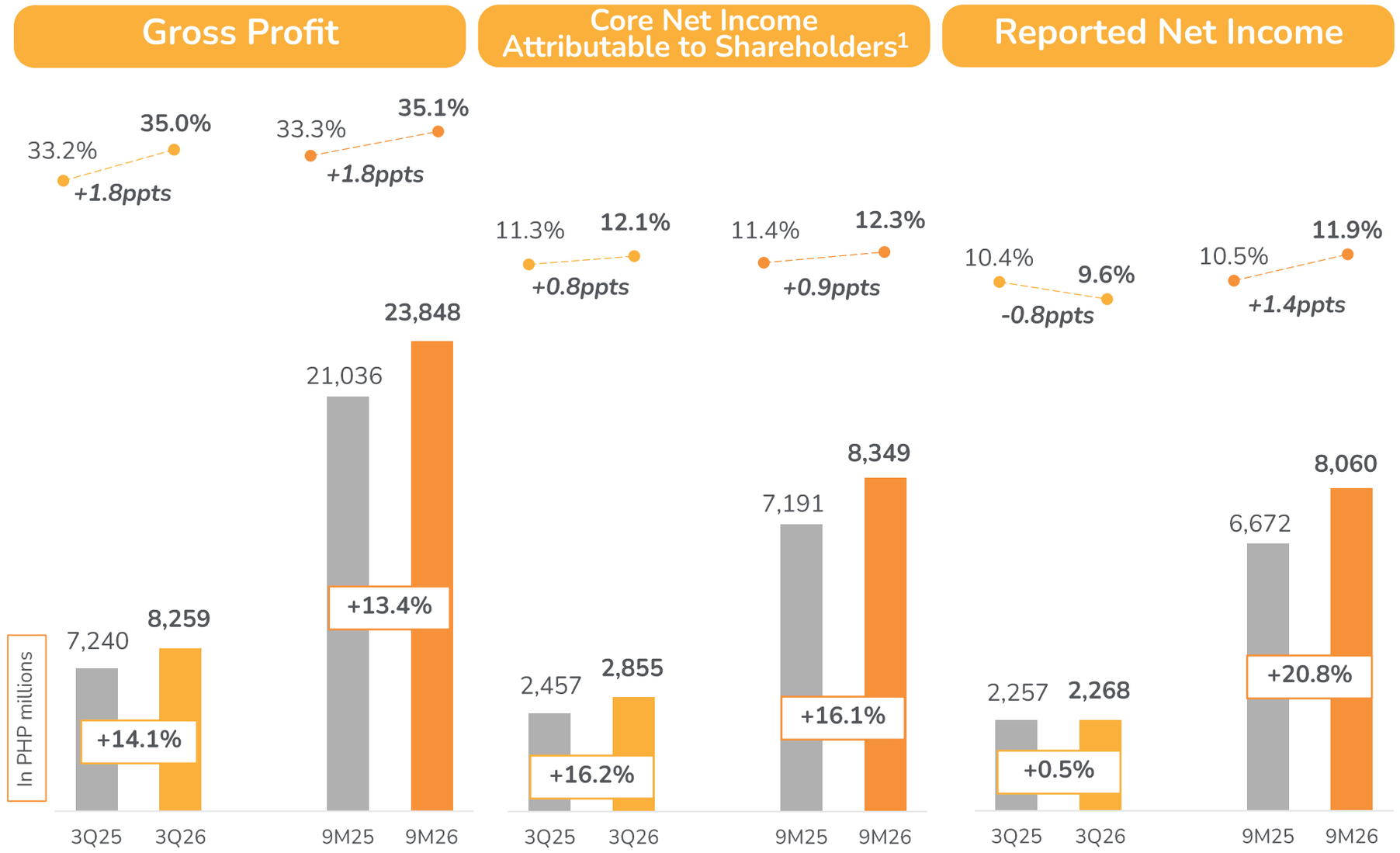
In PHP millions







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

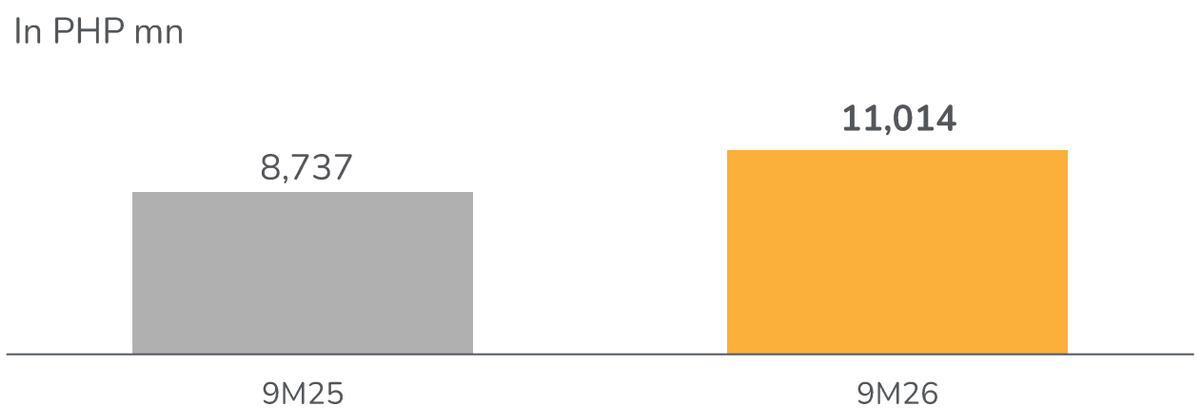


- Q3 gross margin growth year-on-year driven by APAC BFB and Protein gross margin improvement
- Q3 core net income attributable to shareholders grew year-on-year, due to increased gross profit; record 9M core net income attributable to shareholders
- Q3 reported net income was stable, with growth partially offset by a non-cash loss of PHP 513 million from the fair value measurement of the Protein business guaranty asset

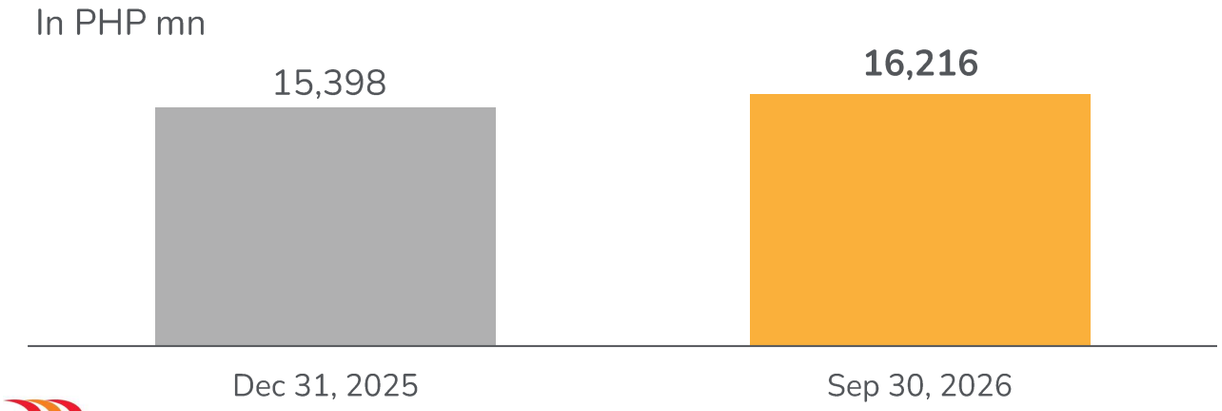
[1] Core net income attributable to shareholders = gross profit – operating expenses – core forex – core interest expense – tax – non-controlling interest

Consolidated: Declared cash dividend of PHP 0.26 per share, an increase of +8.3%, bringing total dividends returned to shareholders at PHP 11.9 billion in the year 2026

Operating Cash Flow

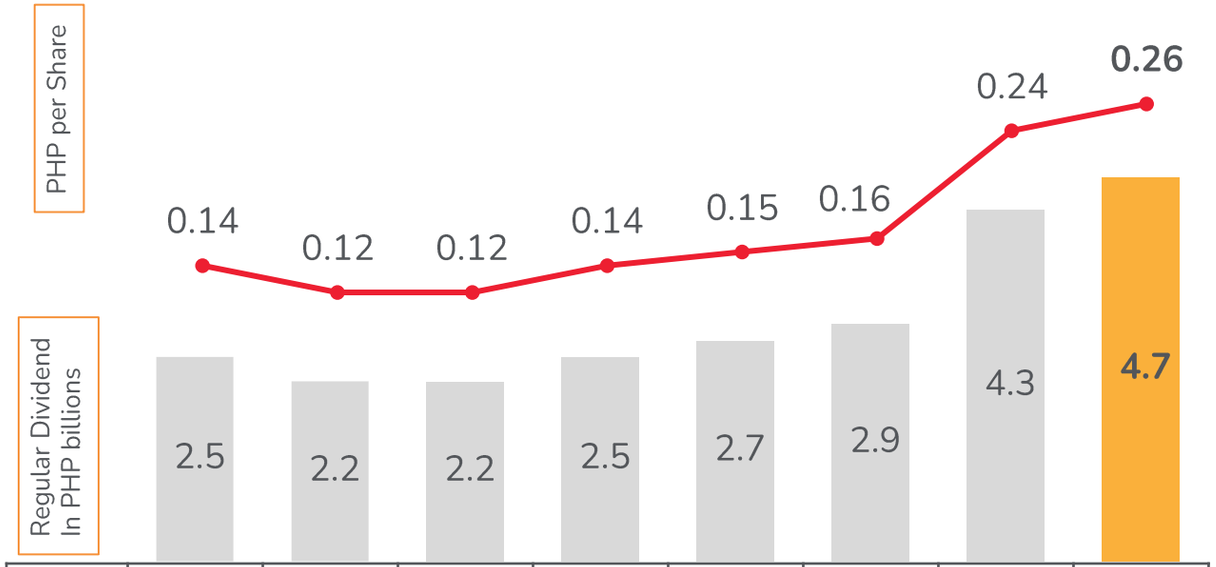


Cash & Cash Equivalents



Total Dividends in PHP bn & Dividends per Share in PHP

Retained earnings available for dividend at PHP 14.4 billion[1] as of September 30, 2026



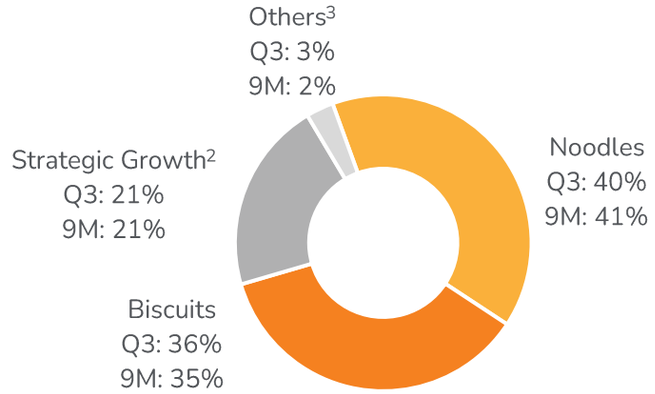
Declaration Date	9 Aug '22	29 Nov '23	10 Apr '24	2 Dec '24	26 Mar '25	4 Nov '25	25 Mar '26	3 Nov '26
Payment Date	4 Oct '22	11 Jan '24	5 Jun '24	27 Dec '24	22 May '25	7 Jan '26	21 May '26	23 Dec '26

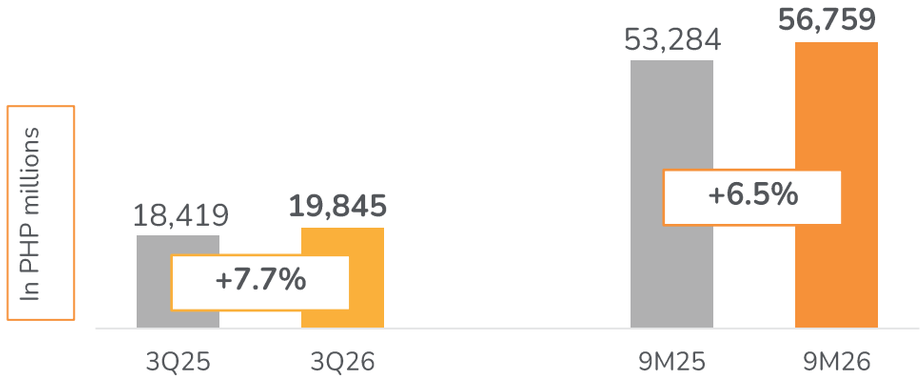
[1] This figure includes Monde Nissin Corporation, Monde M.Y. San Corporation, and KBT International Holdings, Inc.

APAC BFB: Revenue growth largely from pricing and volume increase in Biscuits and Strategic Growth categories

Net Sales

By Business as of 3Q26 & 9M26





	APAC BFB	Noodles	Biscuits	Strategic Growth[2]
Q3 Year-on-Year	**+7.7%**	**+1.4%**	**+11.5%**	**+9.2%**
Net Price[1]	+5.7%	+7.5%	+5.2%	+1.5%
Volume/Mix	+2.0%	-6.1%	+6.3%	+7.7%

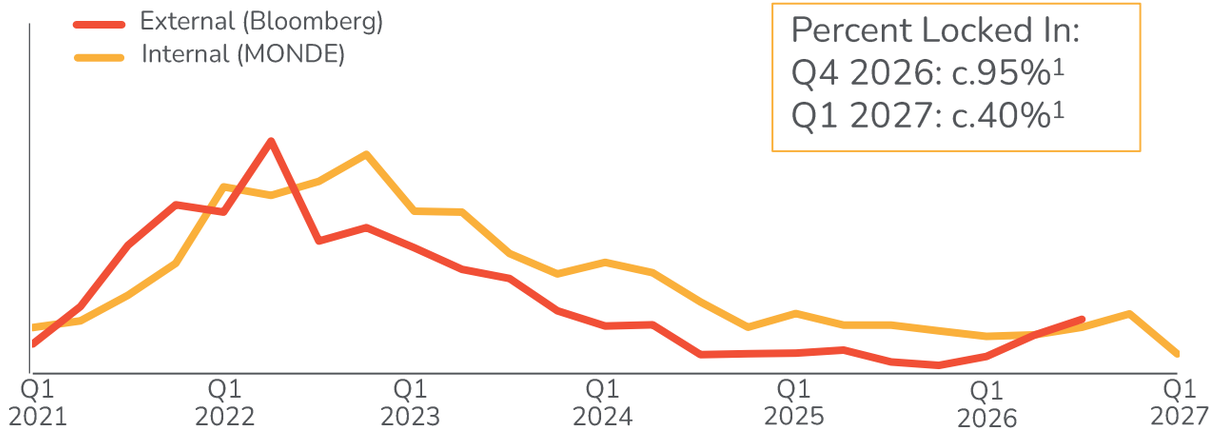
9M Year-on-Year	**+6.5%**	**+1.5%**	**+8.4%**	**+9.9%**
Net Price[1]	+3.7%	+4.5%	+4.6%	+0.1%
Volume/Mix	+2.8%	-3.0%	+3.8%	+9.8%

[1] Price increase net of discounts, subsidies, and customer support
[2] Includes Beverage, Packaged Cakes, and Culinary
[3] Includes Bread and Pollard & Scrap

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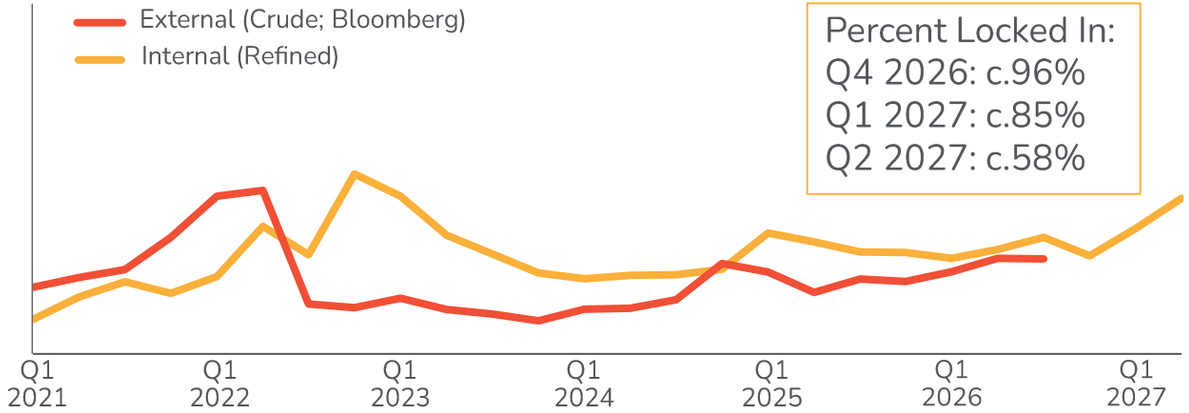
APAC BFB: Wheat and palm oil partially secured through 1Q27 and 2Q27, respectively; coconut oil continues to normalize, down 22% from its peak

Wheat (14% of 9M APAC BFB COGS)



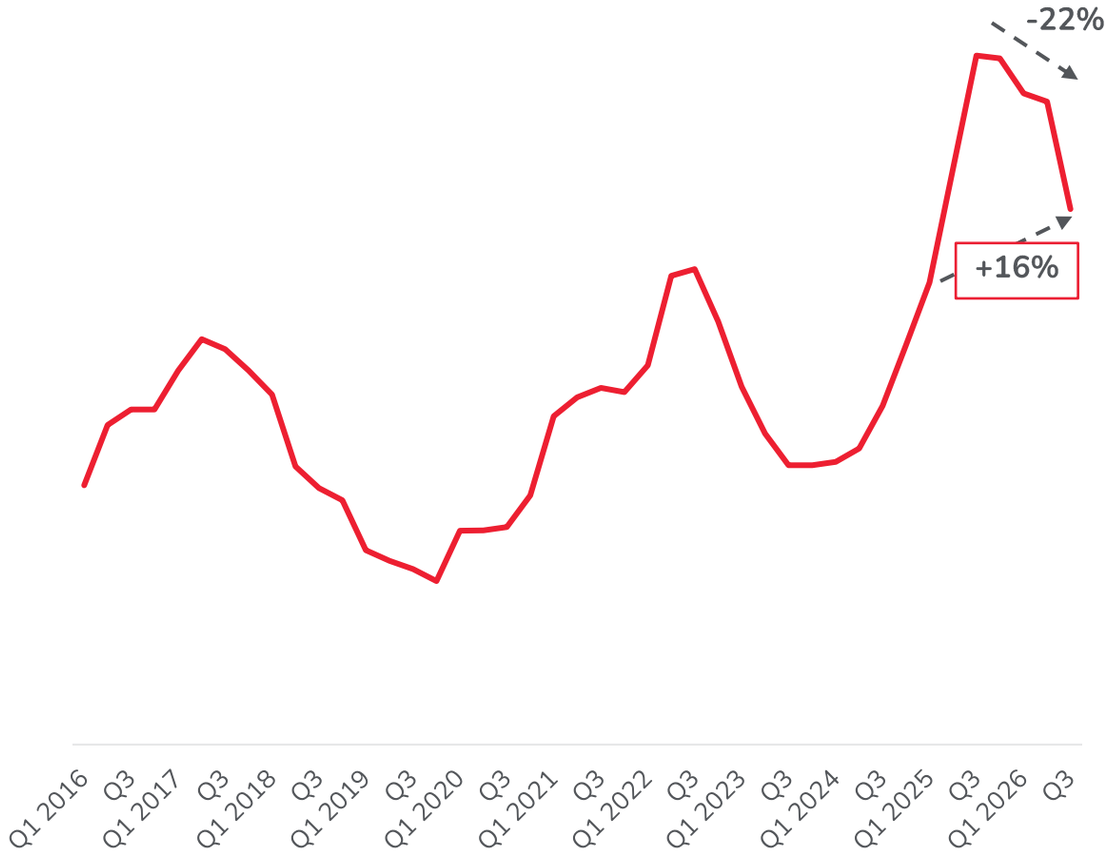
Percent Locked In:
Q4 2026: c.95%[1]
Q1 2027: c.40%[1]

Palm Oil (7% of 9M APAC BFB COGS)



Percent Locked In:
Q4 2026: c.96%
Q1 2027: c.85%
Q2 2027: c.58%

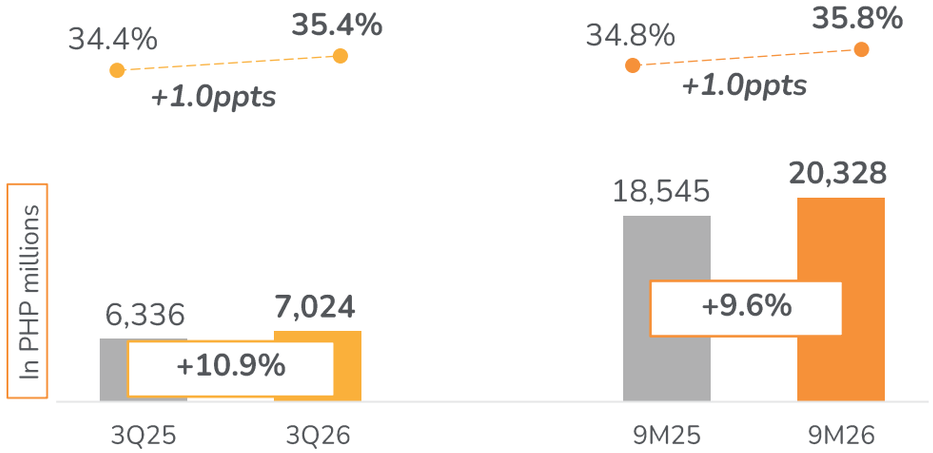
Coconut Oil & Coconut Oil-Related Input Costs (6% of 9M APAC BFB COGS)



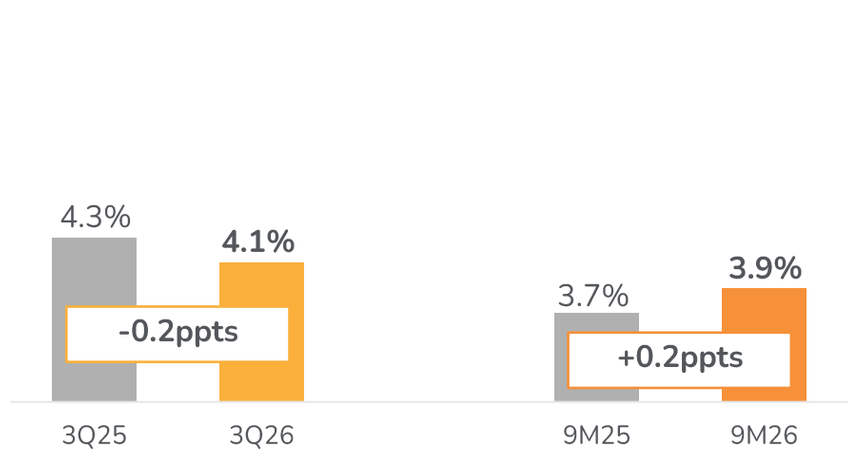
*Sources: External data from Bloomberg are as of 30 September 2026 and intend to present commodity price trends / are not the same as what is being purchased
[1] Average price is biased toward lower soft wheat and may not represent true blended wheat cost

APAC BFB: Core net income increased +13.7% in Q3 due to higher gross profit

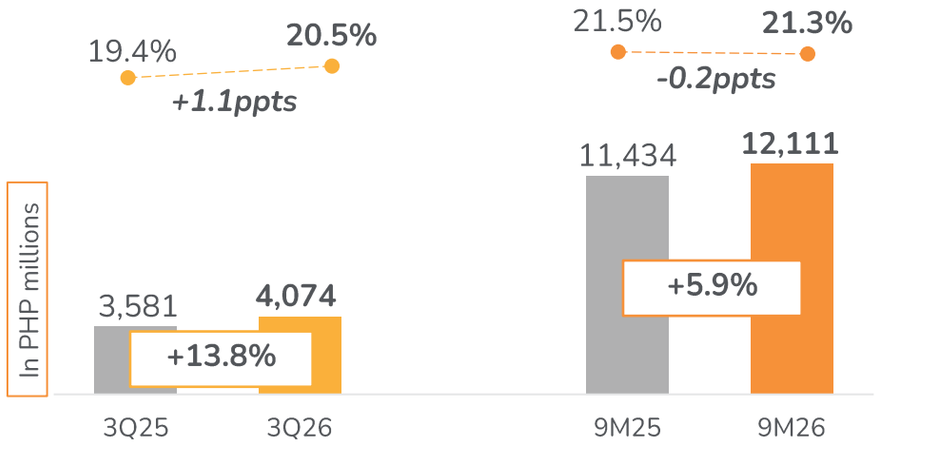
Gross Profit



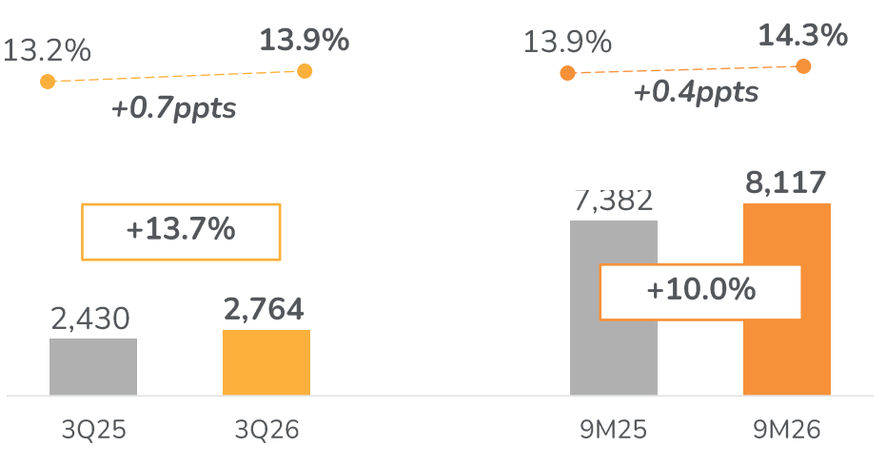
A&P to Sales



Core EBITDA[1]



Core Net Income[2]

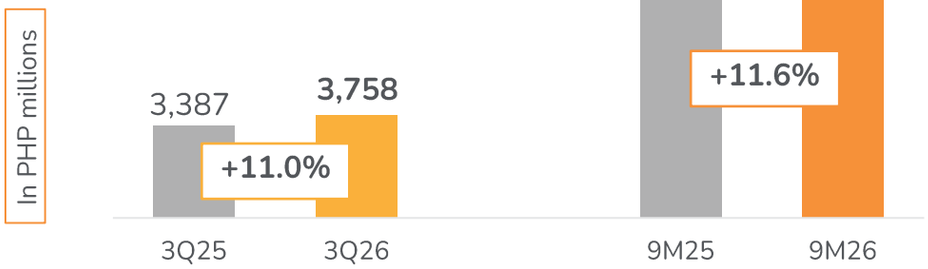


- 9M gross margin increased +101 bps year-on-year; Q3 gross margin improved +100 bps year-on-year, mainly driven by pricing actions, cost management initiatives, and lower coconut oil costs, partially offset by higher packaging and palm oil costs as well as FX-related input cost increases
  - +41 bps sequential improvement in Q3 driven by pricing and lower manufacturing costs, partially offset by higher packaging costs
- A&P to sales ratio broadly stable
- Q3 core EBITDA and core income grew year-on-year driven by gross profit improvement

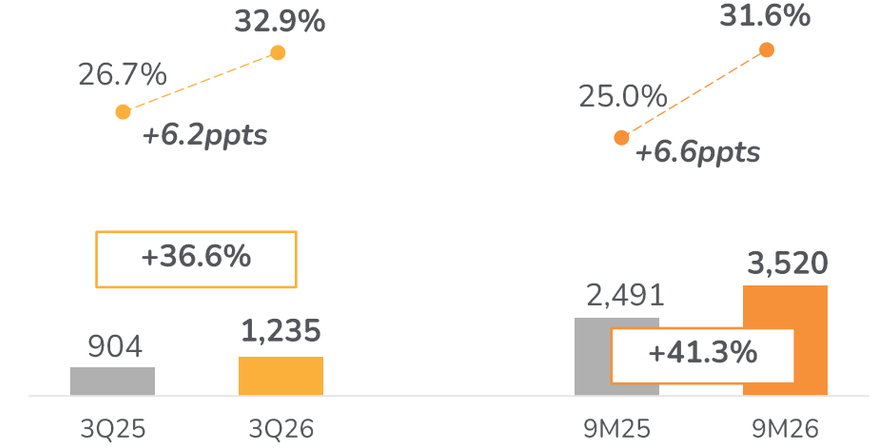
[1] Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – derivative gains
[2] Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

Protein: 9M26 core EBITDA more than doubled year-on-year, EBIT positive for third consecutive quarter, gross margin expanded +617 bps with positive sales growth

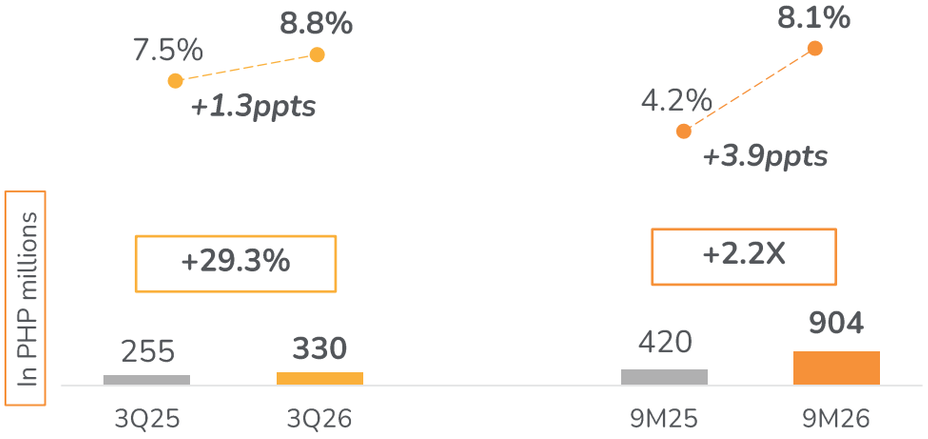
Net Sales



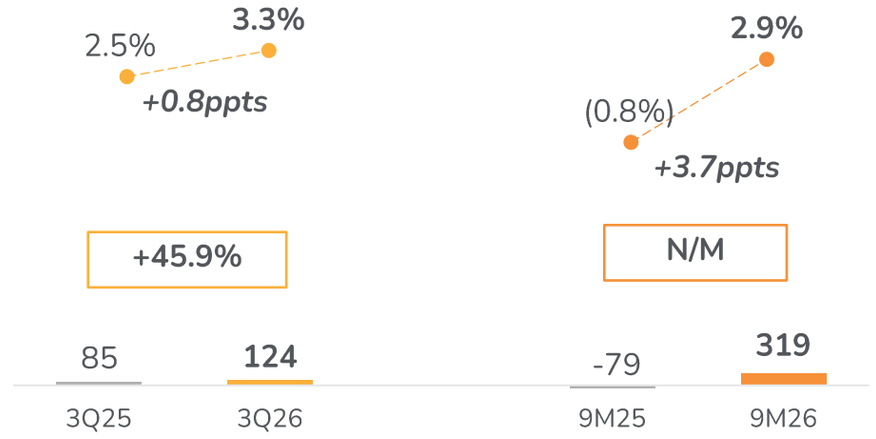
Gross Profit



Core EBITDA[1]



Core EBIT[2]



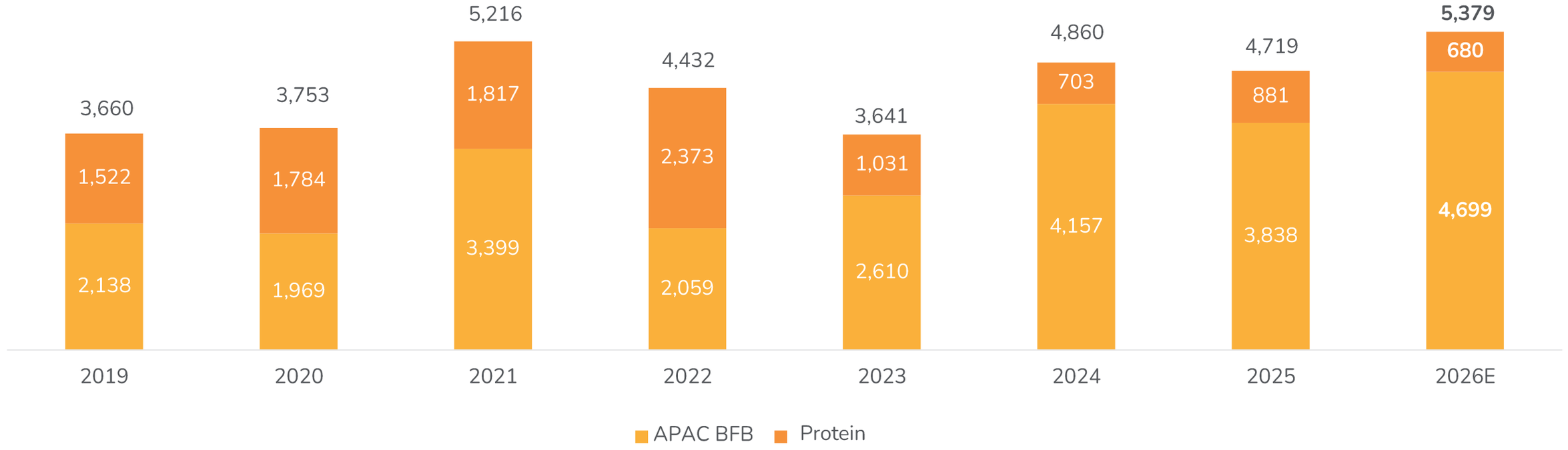
- Q3 sales grew year-on-year by 11.0% on a reported basis and +2.2% on a constant currency basis
  - On like-for-like days[3], sales grew +1.1% on a constant currency basis on volumes that were down -1.1%
  - Continuing positive trajectory driven by growth in the UK
- Q3 gross margin +617 bps year-on-year driven by transformation benefits, stronger product mix, and targeted selling price increases; inventory turns mean that the increasing Iran impact seen in Q3 remains in inventory
- 9M core EBITDA more than doubled versus last year due to strong gross margin performance
- EBIT positive for third consecutive quarter while fully funding media campaign

[1] Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - derivative gains
[2] Core EBIT = gross profit – core operating expenses
[3] Quorn Foods reporting is transitioning to calendar months which impacts the length of the quarter; like-for-like adjusted for number of days

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

In PHP mn



Appendix


NISSIN
Wafer
Vanilla
BUTTER COCONUT
Quorn
MINI SAUSAGE
LuckyMe!
CHICKEN
NA CHICKEN

Key financial takeaways

1. Consolidated revenue increased by 7.3% to Php 67.9 bn in 9M and by 8.2% to Php 23.6 bn in Q3.

2. APAC BFB net sales for 9M grew by 6.5% to Php 56.8 bn, while Q3 net sales rose by 7.7% to Php 19.8 bn, driven largely by pricing and volume growth in biscuits and the strategic growth category. Our domestic business grew by 6.7% to Php 53.5 bn for 9M and by 7.2% to Php 18.5 bn in Q3. Sequentially, domestic business grew by 9.7% in Q3 compared with Q2, driven by volume growth across all categories.

3. On a reported basis, Protein revenue increased by 11.6% in 9M and by 11.0% in Q3, reflecting the depreciation of the Philippine Peso. On a constant-currency basis, revenue from the Protein business grew 2.2% in 9M and by 2.2% in Q3, driven by growth in the snacking segment within the UK retail channel.

4. Core net income attributable to shareholders increased by 16.1% to Php 8.3 bn in 9M and grew by 16.2% to Php 2.9 bn in Q3, driven by increased gross profit. Reported net income grew by 20.8% to Php 8.1 bn in 9M and by 0.5% to Php 2.3 bn in Q3, with growth partially offset by a non-cash loss of Php 513 mn from the fair value measurement of the Protein business guaranty asset[1].

5. On November 3, 2026, the Board of Directors approved the declaration of a cash dividend of Php 0.26 per common share, reflecting the Board's decision to distribute excess cash to shareholders. The record date is November 25, 2026, and the payment date is December 23, 2026.

Consolidated P&L Summary

PHP mn	9M 2025	9M 2026	Reported Change YoY	Q3 2025	Q3 2026	Reported Change YoY
Revenue	**63,263**	**67,898**	**+7.3%**	**21,806**	**23,603**	**+8.2%**
Cost of Goods Sold	42,227	44,050	+4.3%	14,566	15,344	+5.3%
Gross Profit	**21,036**	**23,848**	**+13.4%**	**7,240**	**8,259**	**+14.1%**
Core Operating Expenses[1]	11,610	13,230	+14.0%	4,166	4,683	+12.4%
Core EBITDA[2]	**11,854**	**13,015**	**+9.8%**	**3,836**	**4,404**	**+14.8%**
Core Net Income[3]	**7,197**	**8,295**	**+15.3%**	**2,460**	**2,836**	**+15.3%**
Core Net Income at Ownership[4]	**7,191**	**8,349**	**+16.1%**	**2,457**	**2,855**	**+16.2%**
Reported Income after Tax	**6,672**	**8,060**	**+20.8%**	**2,257**	**2,268**	**+0.5%**

[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

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Reported net income figures include one-off items

PHP mn	9M 2025	9M 2026	Reported Change YoY	Q3 2025	Q3 2026	Reported Change YoY
Core Net Income	**7,197**	**8,295**	**+15.3%**	**2,460**	**2,836**	**+15.3%**
Other Income (Expenses)	**(454)**	**(372)**	**N/M**	**(291)**	**(541)**	**N/M**
Fair Value Gain (Loss) on Guaranty Asset	*(590)*	*(512)*	*N/M*	*(285)*	*(513)*	*N/M*
Fair Value Gain (Loss) on Financial Assets (FVTPL)	*95*	*45*	*-52.6%*	*17*	*17*	*+0.0%*
Foreign Exchange Gain (Loss)	*(107)*	*(67)*	*N/M*	*(57)*	*(111)*	*N/M*
Miscellaneous Income	*205*	*162*	*-21.0%*	*36*	*66*	*+83.3%*
Impairment (Loss) / Reversal	*(57)*	*-*	*N/M*	*(2)*	*-*	*N/M*
Finance Income (Expense)	**237**	**249**	**+5.1%**	**108**	**88**	**-18.5%**
Interest Expense	*(120)*	*(169)*	*N/M*	*(33)*	*(57)*	*N/M*
Interest Income	*320*	*360*	*+12.5%*	*123*	*114*	*-7.3%*
Derivative Gain (Loss) – Net	*37*	*58*	*+56.8%*	*18*	*31*	*+72.2%*
Other Non-Recurring Expenses *Restructuring Costs in Protein*	**(262)**	**(154)**	**N/M**	**(116)**	**(76)**	**N/M**
Income Tax Provision	(46)	42	N/M	96	(39)	*N/M*
Reported Net Income	**6,672**	**8,060**	**+20.8%**	**2,257**	**2,268**	**+0.5%**

APAC BFB P&L Summary

PHP mn	9M 2025	9M 2026	Reported Change YoY	Q3 2025	Q3 2026	Reported Change YoY
Revenue	**53,284**	**56,759**	**+6.5%**	**18,419**	**19,845**	**+7.7%**
Cost of Goods Sold	34,739	36,431	+4.9%	12,083	12,821	+6.1%
Gross Profit	**18,545**	**20,328**	**+9.6%**	**6,336**	**7,024**	**+10.9%**
Core Operating Expenses[1]	9,040	10,029	+10.9%	3,347	3,572	+6.7%
Core EBITDA[2]	**11,434**	**12,111**	**+5.9%**	**3,581**	**4,074**	**+13.8%**
Core Net Income[3]	**7,382**	**8,117**	**+10.0%**	**2,430**	**2,764**	**+13.7%**

[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

Monde Nissin

Protein P&L Summary

PHP mn	9M 2025	9M 2026	Reported Change YoY	Q3 2025	Q3 2026	Reported Change YoY
Revenue	**9,979**	**11,139**	**+11.6%**	**3,387**	**3,758**	**+11.0%**
Cost of Goods Sold	7,488	7,619	+1.8%	2,483	2,523	+1.6%
Gross Profit	**2,491**	**3,520**	**+41.3%**	**904**	**1,235**	**+36.6%**
Core Operating Expenses[1]	2,570	3,201	+24.6%	819	1,111	+35.7%
Core EBITDA[2]	**420**	**904**	**+2.2X**	**255**	**330**	**+29.3%**
Core Net Income[3]	**(185)**	**178**	**N/M**	**30**	**72**	**+2.2X**

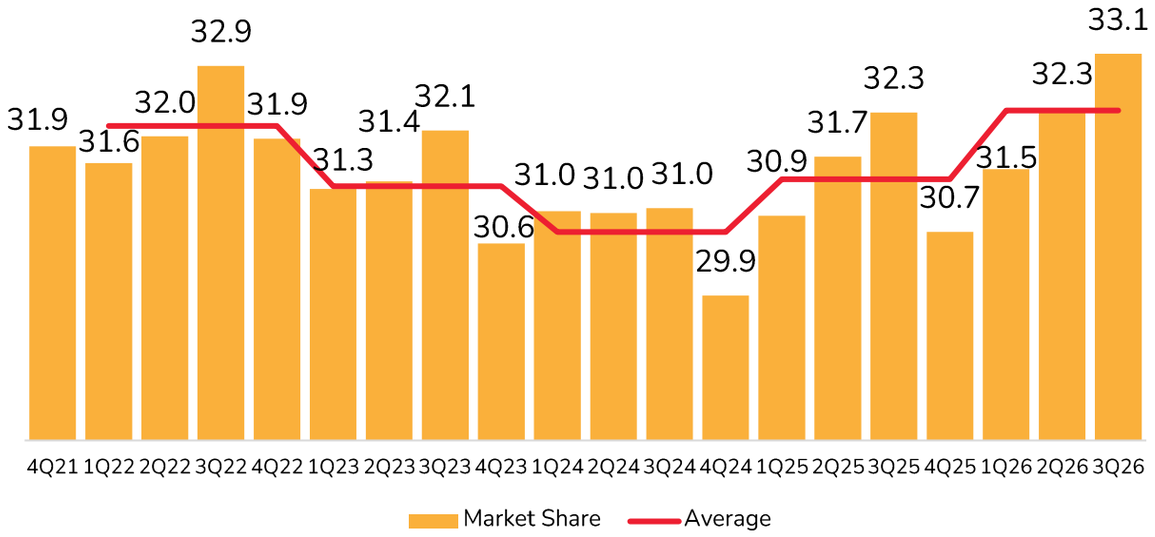
[1] Core operating expenses = selling, general, and administrative expenses – non-recurring expenses
[2] Core EBITDA = EBITDA + derivative loss + other non-recurring expenses – fair value gain from guaranty assets - derivative gains
[3] Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

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Quorn Foods market share up +77 bps versus 3Q25 driven by strong gains in Quorn chilled and frozen, with Cauldron share stabilizing through strong tofu performance

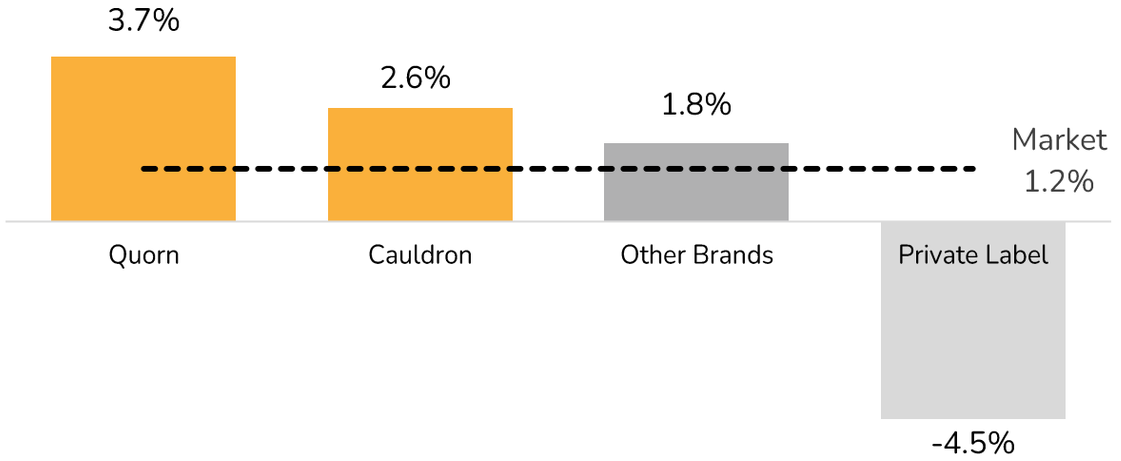
UK Retail

Total Market Share (%) [1]



Meat Alternative Market[2]

Total Market Growth[2]



- Total 3Q26 market share at 33.1%, +0.77% versus 3Q25 driven by Quorn brand increase of +0.72% and Cauldron brand increase of +0.05%
  - Chilled market share at 29.4%, +0.89% versus 3Q25 with Quorn chilled at 23.6%
  - Frozen market share at 39.4%, +1.16% versus 3Q25

- Quorn brand sales performed ahead of the market in 3Q26 with +3.7% growth; Quorn chilled growing at +9.6%, frozen declining at -1.7%
- Cauldron growth of +2.6%
- Overall market stable at +1.2% for 3Q26

[1] Source: Nielsen-NIQ 12 weeks to 3 October 2026, as of October 2026; all previous quarters have been updated to latest Nielsen-NIQ meat alternative database as of this date
[2] Historical periods have a change of +/- 1.1% through the entire period to reflect minor changes in category definitions

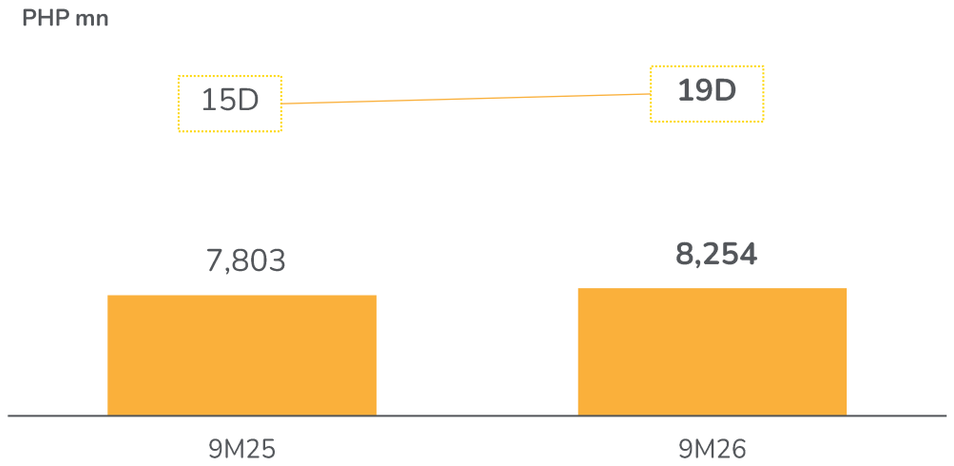
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Cash Flow Summary

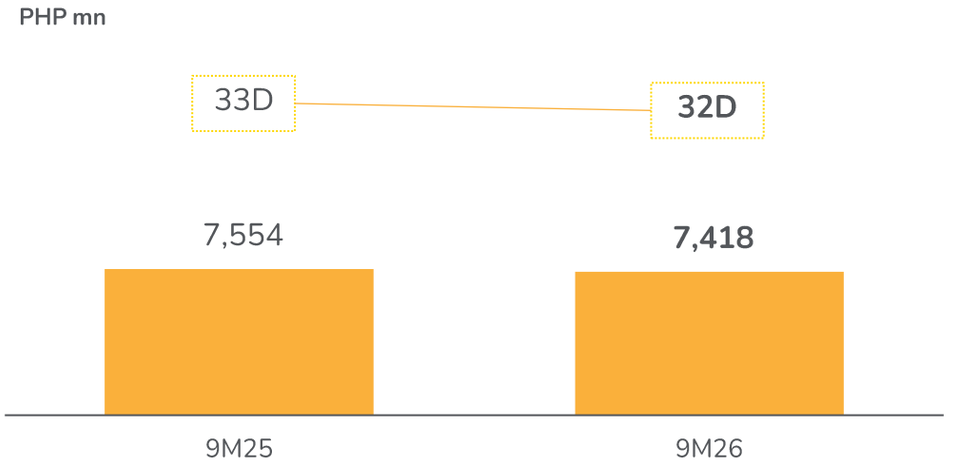
PHP mn	9M 2025	9M 2026
Income before Income Tax	8,900	10,608
Depreciation & Amortization	2,079	2,190
Fair Value Loss (Gain) on Guaranty Asset	590	512
Finance Costs	331	276
Finance Income	(320)	(360)
Impairment Loss	57	-
Working Capital Adjustments	(412)	161
Others	(538)	(68)
Net Cash Generated from Operations	**10,687**	**13,319**
Income Tax Paid & Interest Received	(1,950)	(2,305)
Net Cash Flows from Operating Activities	**8,737**	**11,014**
Additions to Property, Plant and Equipment	(2,884)	(2,760)
Additions to Current Financial Assets	(1,054)	(1,167)
Proceeds from Disposal of Current Financial Assets	920	711
Others	(247)	(219)
Net Cash Flows from Investing Activities	**(3,265)**	**(3,435)**
Payments for Cash Dividends	(2,695)	(7,187)
Availment of (Payments for) Loans	(2,499)	656
Payment for Principal Portion of Lease Liabilities	(208)	(185)
Others	160	(71)
Net Cash Flows from Financing Activities	**(5,242)**	**(6,787)**
Net Increase (Decrease) in Cash and Cash Equivalents	**230**	**793**
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**64**	**25**
Cash and Cash Equivalents at End of Period	**14,158**	**16,216**
Free Cash Flow	**7,803**	**10,559**

Free Cash Flow & Working Capital

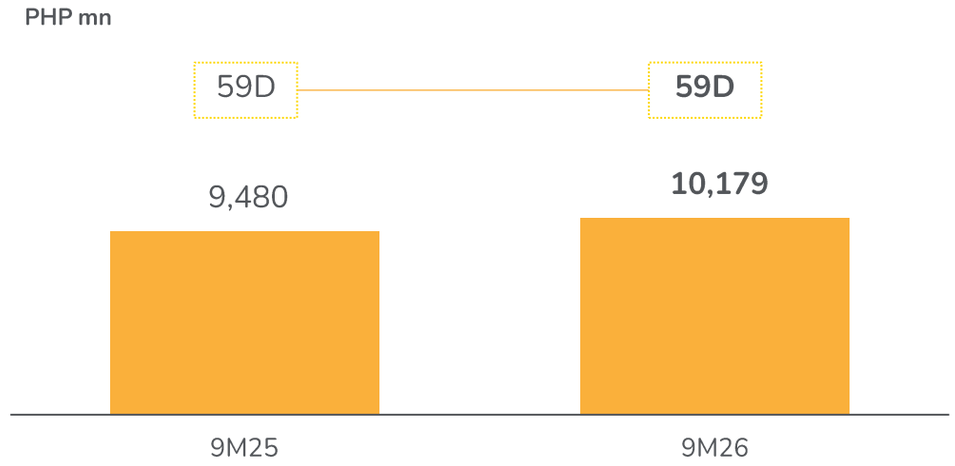
Free Cash Flow & Conversion Cycle Days



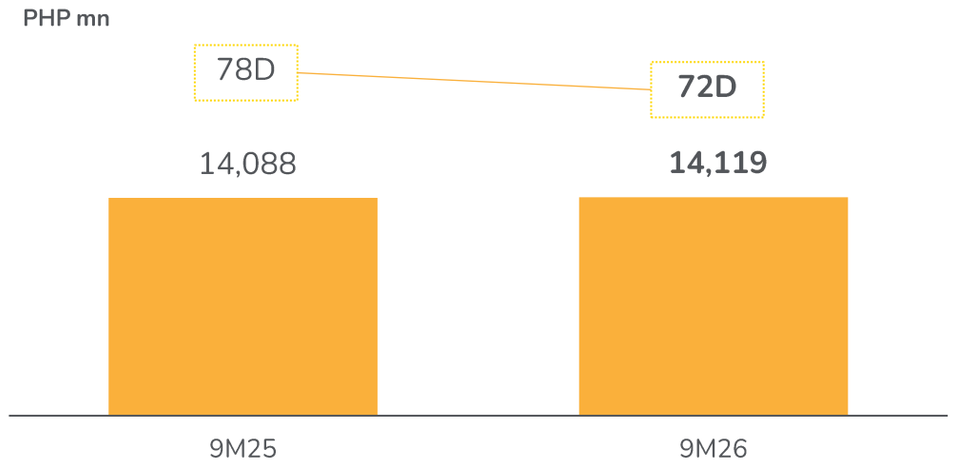
Trade Receivables & Days Sales Outstanding



Inventory & Days Inventory Outstanding



Accounts Payable[1] & Days Payables Outstanding



[1] Accounts Payable + Acceptance & Trust Receipts Payable

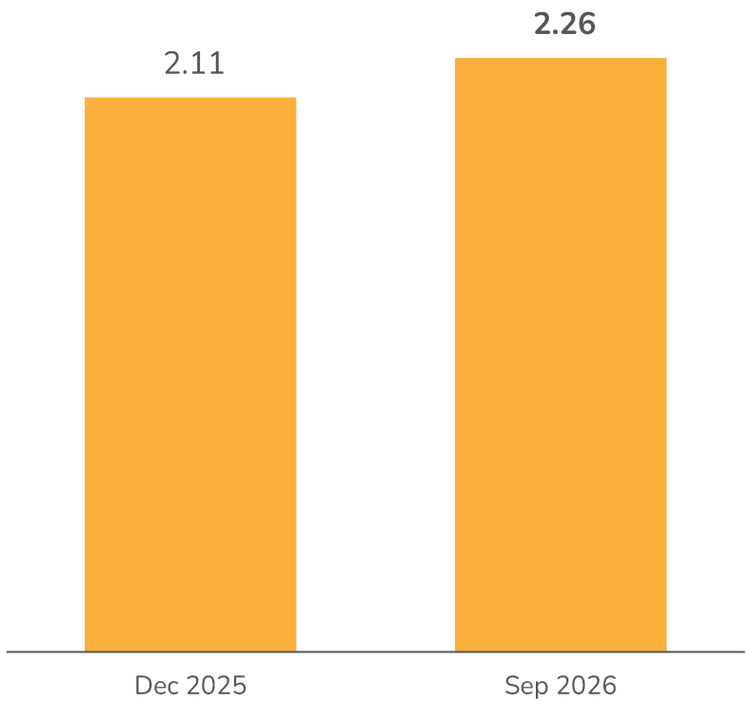
Balance Sheet Summary

PHP mn	Dec 31, 2025	Sep 30, 2026
Cash and Cash Equivalents	15,398	16,216
Inventories	8,972	10,179
Trade and Other Receivables	8,401	7,418
Others	3,566	4,388
Current Assets	**36,337**	**38,201**
Property, Plant and Equipment	27,309	28,187
Guaranty Asset	7,711	7,557
Intangible Assets	6,655	6,872
Others	4,952	5,421
Non-Current Assets	**46,627**	**48,037**
Total Assets	**82,964**	**86,238**

PHP mn	Dec 31, 2025	Sep 30, 2026
Trade and Other Payables	13,481	14,118
Loans Payable – Current & Non-Current	1,638	2,377
Others	7,814	5,188
Total Liabilities	**22,933**	**21,683**
Capital Stock & Additional Paid-In Capital	48,346	48,346
Retained Earnings	4,355	8,158
Others	7,330	8,051
Total Equity	**60,031**	**64,555**
Total Liabilities and Equity	**82,964**	**86,238**

Ratios Summary

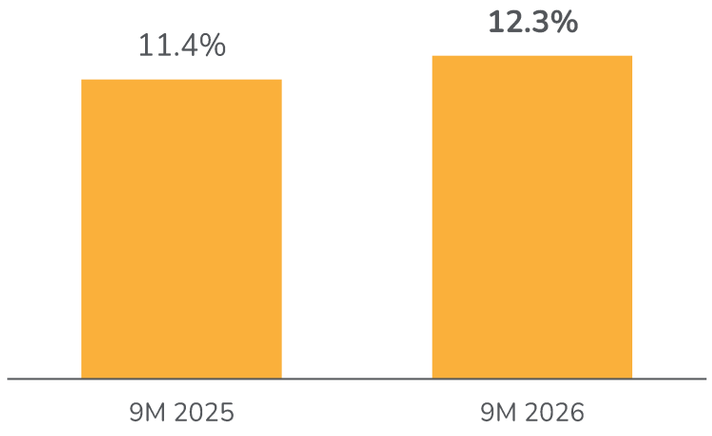
Current Ratio



Net Debt-to-Equity Ratio

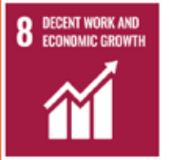


Core Net Margin



Current ratio = Current assets / Current liabilities
Net debt-to-equity ratio = (Total liabilities – Cash and cash equivalents) / Equity attributable to equity holders of the company
Net profit margin = Core income attributable to shareholders / Net sales

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		 		
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				

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Our Aspiration

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

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