



Monde Nissin

# 1H 2023 Earnings Presentation

August 9, 2023



# First Half 2023 Financial Performance

Consolidated & APAC BFB





## Consolidated revenue for the first half posted +7.0% comparable growth year-on-year; Q2 resulted in APAC BFB gross margin rebound and breakeven EBITDA for Meat Alternatives

PHP mn	Q2 2023	Reported Change YoY	Comparable <sup>4</sup> Change YoY	1H 2023	Reported Change YoY	Comparable <sup>4</sup> Change YoY
<b>Net Sales</b>	<b>19,143</b>	<b>+1.4%</b>	<b>+3.2%</b>	<b>39,193</b>	<b>+5.4%</b>	<b>+7.0%</b>
APAC BFB	15,575	+2.7%	+4.9%	32,100	+8.0%	+10.0%
Meat Alternative	3,568	-3.7%	-3.7%	7,093	-5.0%	-5.0%
<b>Core Gross Profit</b>	<b>5,869</b>	<b>-7.6%</b>	<b>-2.6%</b>	<b>11,968</b>	<b>-6.3%</b>	<b>-2.2%</b>
<i>Core gross margin (%)</i>	<i>30.7%</i>	<i>-3.0ppts</i>	<i>-1.8ppts</i>	<i>30.5%</i>	<i>-3.8ppts</i>	<i>-2.9ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>3,029</b>	<b>-4.2%</b>	<b>-4.2%</b>	<b>6,463</b>	<b>-4.4%</b>	<b>-4.4%</b>
<i>Core EBITDA margin (%)</i>	<i>15.8%</i>	<i>-0.9ppts</i>	<i>-1.2ppts</i>	<i>16.5%</i>	<i>-1.7ppts</i>	<i>-2.0ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>1,635</b>	<b>-16.7%</b>	<b>-16.6%</b>	<b>3,513</b>	<b>-14.0%</b>	<b>-14.0%</b>
<i>Core net margin (%)</i>	<i>8.5%</i>	<i>-1.9ppts</i>	<i>-2.0ppts</i>	<i>9.0%</i>	<i>-2.0ppts</i>	<i>-2.2ppts</i>
<b>Core Net Income at Ownership<sup>3</sup></b>	<b>1,631</b>	<b>-16.8%</b>	<b>-16.8%</b>	<b>3,507</b>	<b>-14.1%</b>	<b>-14.1%</b>
<i>Core net margin at ownership (%)</i>	<i>8.5%</i>	<i>-1.9ppts</i>	<i>-2.0ppts</i>	<i>9.0%</i>	<i>-2.0ppts</i>	<i>-2.2ppts</i>
<b>Non-Core Items</b>	<b>(82)</b>	<b>N/M</b>	<b>N/M</b>	<b>(22)</b>	<b>N/M</b>	<b>N/M</b>
<b>Reported Net Income</b>	<b>1,553</b>	<b>-19.0%</b>	<b>-19.0%</b>	<b>3,491</b>	<b>-17.9%</b>	<b>-17.9%</b>
<i>Reported net margin (%)</i>	<i>8.1%</i>	<i>-2.1ppts</i>	<i>-2.2ppts</i>	<i>8.9%</i>	<i>-2.5ppts</i>	<i>-2.7ppts</i>

- Comparable<sup>4</sup> revenue improvement of +7.0% in 1H continued to be driven by APAC BFB
- Decline of -290 bps in 1H comparable<sup>4</sup> core gross margin due to the dilutive effect of price increases versus inflation, higher overhead costs, lower volume, and Meat Alternative gross margin decline
- Lower core net income given decreased core gross profit for Meat Alternative and higher A&P for APAC BFB
- Reported net income for 1H dipped -17.9% given restructuring costs in the meat alternative business

<sup>1</sup> Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

<sup>2</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>3</sup> Core net income at ownership = core net income – non-controlling interest

<sup>4</sup> Comparable year-on-year growth reflects the reclassification related to PFRS15

## APAC BFB: 1H growth driven by price in all categories and volume growth in Biscuits and Other categories; comparable Q2 gross margin improved +101 bps QoQ and +46 bps YoY

PHP mn	Q2 2023	Reported Change YoY	Comparable <sup>3</sup> Change YoY	1H 2023	Reported Change YoY	Comparable <sup>3</sup> Change YoY
<b>Net Sales</b>	<b>15,575</b>	<b>+2.7%</b>	<b>+4.9%</b>	<b>32,100</b>	<b>+8.0%</b>	<b>+10.0%</b>
<b>Core Gross Profit</b>	<b>5,011</b>	<b>-0.4%</b>	<b>+6.4%</b>	<b>10,160</b>	<b>+1.3%</b>	<b>+7.1%</b>
<i>Core gross margin (%)</i>	<i>32.2%</i>	<i>-1.0ppts</i>	<i>+0.5ppts</i>	<i>31.7%</i>	<i>-2.1ppts</i>	<i>-0.9ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>3,019</b>	<b>+2.8%</b>	<b>+2.8%</b>	<b>6,569</b>	<b>+4.0%</b>	<b>+4.0%</b>
<i>Core EBITDA margin (%)</i>	<i>19.4%</i>	<i>+0.0ppts</i>	<i>-0.4ppts</i>	<i>20.5%</i>	<i>-0.8ppts</i>	<i>-1.2ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>1,861</b>	<b>-5.2%</b>	<b>-5.2%</b>	<b>4,059</b>	<b>-1.0%</b>	<b>-1.0%</b>
<i>Core net margin (%)</i>	<i>12.0%</i>	<i>-1.0ppts</i>	<i>-1.3ppts</i>	<i>12.6%</i>	<i>-1.2ppts</i>	<i>-1.4ppts</i>

- Pricing across all categories and volume increase in Biscuits and Other categories result in comparable<sup>3</sup> revenue growth of +10.0% in 1H
- Improved comparable<sup>3</sup> core gross profit at +6.4% in Q2 and +7.1% in 1H
  - Core gross margin increased from 31.2% in 1Q23 to 32.2% in 2Q23, +101 bps given run-off of expensive lock ins and additional price increases, resulting in 31.7% for 1H23
- 1H core net income was flat due to higher A&P and foreign exchange loss versus a gain in the prior year

## APAC BFB: Q2 growth driven by price increases across all categories and volume growth in Other category, resulting in +4.9% comparable top line growth despite a high base in 2022

### Revenue Growth Breakdown

	APAC BFB	Noodles	Biscuits	Others <sup>1</sup>
<b>Q2 Year-on-Year Reported</b>	<b>+2.7%</b>	<b>-4.2%</b>	<b>+7.9%</b>	<b>+11.6%</b>
Timing of PFRS 15 Adjustment	+2.2%	+1.9%	+2.2%	+3.1%
<b>Q2 Year-on-Year Comparable</b>	<b>+4.9%</b>	<b>-2.3%</b>	<b>+10.1%</b>	<b>+14.7%</b>
Net Price <sup>2</sup>	+7.4%	+6.3%	+9.2%	+10.7%
Volume/Mix	-2.5%	-8.6%	+0.9%	+4.0%
<b>1H Year-on-Year Reported</b>				
<b>1H Year-on-Year Reported</b>	<b>+8.0%</b>	<b>+1.9%</b>	<b>+12.5%</b>	<b>+16.8%</b>
Timing of PFRS 15 Adjustment	+2.0%	+1.9%	+1.9%	+2.4%
<b>1H Year-on-Year Comparable</b>	<b>+10.0%</b>	<b>+3.8%</b>	<b>+14.4%</b>	<b>+19.3%</b>
Net Price <sup>2</sup>	+7.4%	+6.6%	+8.2%	+8.3%
Volume/Mix	-2.6%	-2.8%	+6.2%	+10.9%

## APAC BFB: Noted slowdown in volume growth rates for most categories in the past three consecutive months

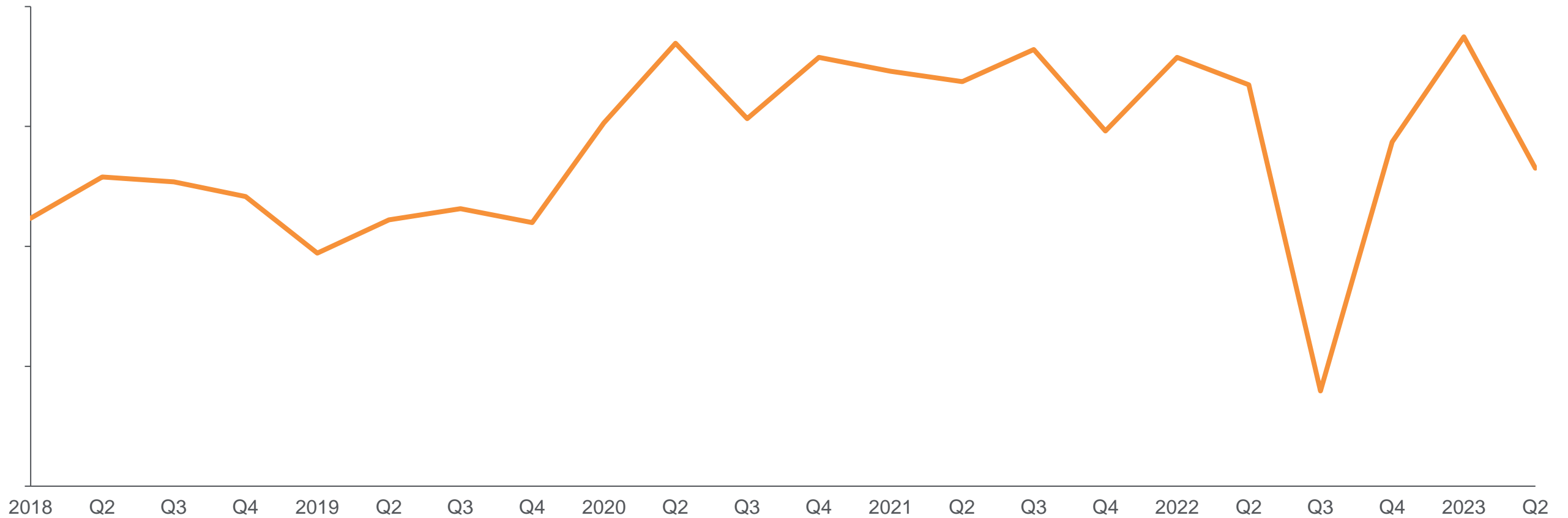
### Volume Growth Rates by Category

Year-on-Year Growth	YTD Mar '23	YTD Apr '23	YTD May '23	Year-on-Year Growth	YTD Mar '23	YTD Apr '23	YTD May '23
<b>Total Food</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>Beverage</b>	<b>8</b>	<b>6</b>	<b>5</b>
<b>Prepared Cooking/Food</b>	<b>7</b>	<b>6</b>	<b>4</b>	Carbonated Soft Drinks	-1	-4	-4
Breakfast Cereal	9	9	6	RTD Juices Non-Canned	18	17	16
Baby Cereals	-5	-6	-8	Tea Drinks	13	12	7
Canned Fruits	6	6	4	Choco-Flavored Drinks	4	4	2
Canned Tuna	14	13	9	Coffee Soluble	4	3	2
Instant Noodles	8	6	4	Coffee Mixes	7	5	3
Pasta	0	0	-3	Cultured Milk	20	15	9
<b>Confectionery/Snack</b>	<b>15</b>	<b>12</b>	<b>9</b>	<b>Dairy</b>	<b>10</b>	<b>9</b>	<b>7</b>
Biscuit	16	14	11	All Purpose Cream	3	1	0
Choco Enrobed Biscuits	10	5	1	Yogurt	41	37	33
Chocolates	9	6	3	Yogurt Drink (as of Mar '23)	50	-	-
Gums	-2	-4	-6	Impulse Ice Cream	15	16	18
Jelly Snacks	26	21	17	Bulk Ice Cream	-8	-7	-9
Lollipops	-18	-20	-22	<b>Cooking Aids/Culinary Aids</b>	<b>5</b>	<b>5</b>	<b>4</b>
Prepared Cakes	26	21	17	Flavorings	9	10	10
Snackfoods	16	12	10	Meal Mixes/Meal Sauces	11	10	7
Popcorn	81	62	46	Monosodium Glutamate	5	4	1
Nuts & Seeds	12	10	9	Sinigang	11	11	8
Polvoron	2	2	-1	Soy Sauce	2	1	0
Soft/Hard Candies	3	2	1	Tomato Sauce	11	9	8
<b>Bread (GMA only)</b>	<b>15</b>	<b>11</b>	<b>8</b>	Vinegar	3	3	1
<b>Milk</b>	<b>2</b>	<b>1</b>	<b>-2</b>	Oyster Sauce	10	11	10
Condensed Milk	6	6	3	Cooking Oil	-10	-11	-11
Dietetics	-3	-4	-6				
Evaporated Milk	-4	-5	-6				
RTD Milk	9	6	3				

\*Source: Nielsen RTA Category Growth Rates

# APAC BFB: Noodles volume decline in Q2 consistent with overall noodles category volume slowdown

Noodles Quarter-to-Date Net Sales in KG



# APAC BFB: Initiatives underway to address share recovery plateau in Noodles and share challenges in Biscuits

## Noodles



66.5%

66.1%

2Q22

2Q23



## Biscuits



28.5%

27.9%

2Q22

2Q23



## Others

Oyster Sauce



61.2%

58.0%

2Q22

2Q23

Yogurt Drinks



89.8%

89.8%

2Q22

2Q23

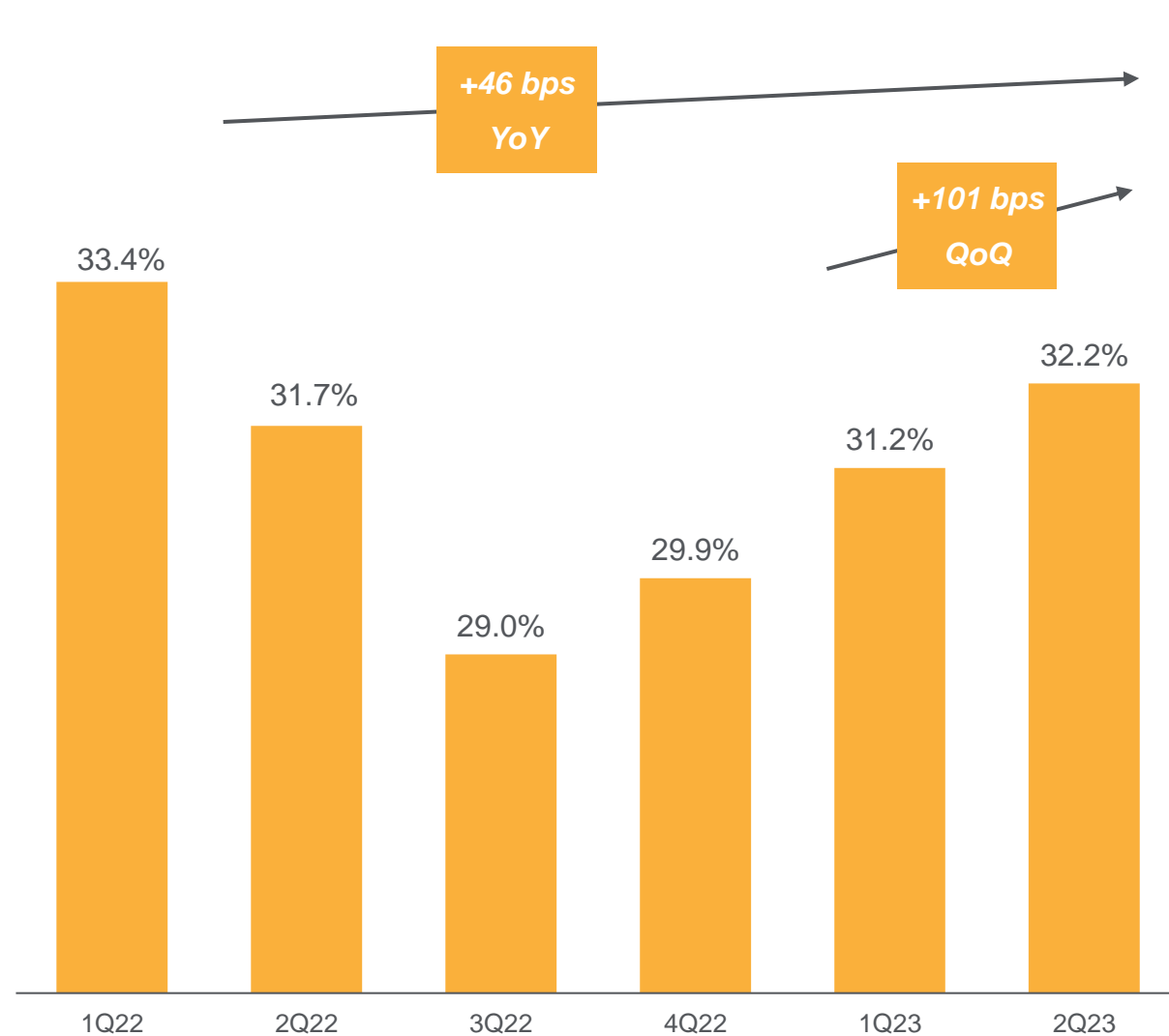


# APAC BFB: Favorable commodity positions for 2H 2023 to support margin recovery for the rest of the year; wheat and crude palm oil substantially secured until the end of 4Q23

## Wheat



## Quarterly Gross Margin



## Palm Oil



# First Half 2023 Financial Performance

Meat Alternative



## Meat Alternative: Progress in a challenging environment with breakeven EBITDA driven by restructuring benefits and cost control; UK share gains sustained +1.1% year-on-year

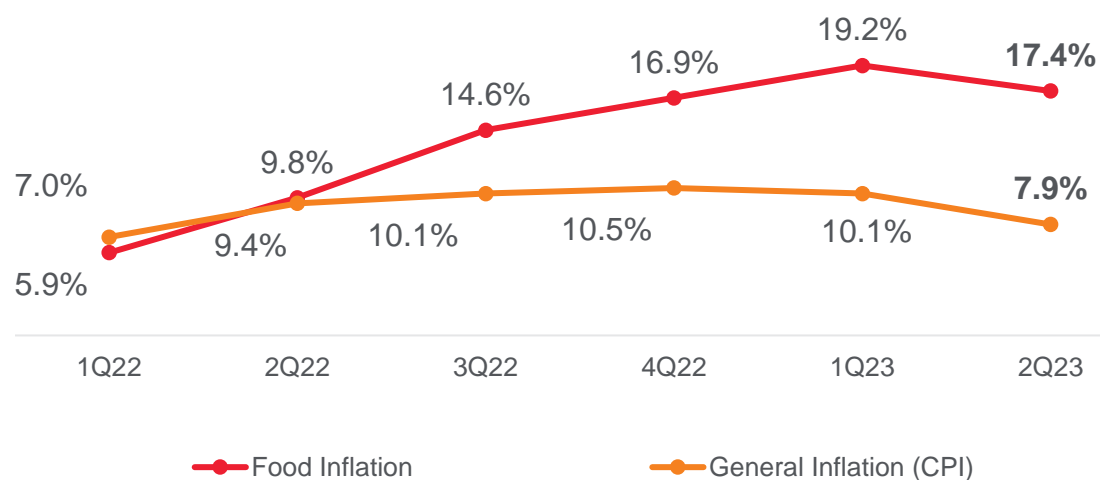
PHP mn	Q2 2023	Reported Change YoY	1H 2023	Reported Change YoY
<b>Net Sales</b>	<b>3,568</b>	<b>-3.7%</b>	<b>7,093</b>	<b>-5.0%</b>
<b>Core gross Profit</b>	<b>858</b>	<b>-34.9%</b>	<b>1,808</b>	<b>-34.1%</b>
<i>Core gross margin (%)</i>	<i>24.1%</i>	<i>-11.5ppts</i>	<i>25.5%</i>	<i>-11.3ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>10</b>	<b>-95.6%</b>	<b>(106)</b>	<b>N/M</b>
<i>Core EBITDA margin (%)</i>	<i>+0.3%</i>	<i>-5.8ppts</i>	<i>-1.5%</i>	<i>-7.4ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>(226)</b>	<b>N/M</b>	<b>(546)</b>	<b>N/M</b>
<i>Core net margin (%)</i>	<i>-6.3%</i>	<i>-6.3ppts</i>	<i>-7.7%</i>	<i>-7.5ppts</i>

- Q2 reported sales declined by -3.7%, reflecting
  - Decreased sales volumes of -13.5%
  - Dip in sales on an organic basis by -8.8%, which includes a c. -3% impact of one-time destocking by Tesco
  - Price increases implemented in 2Q23
  - Appreciation of GBP versus PHP
- Core gross margin at 24.1% was down versus 2Q22 (35.6%) driven by
  - High level of adverse material variances
  - Continued dilutive effect of price versus inflation
  - Volume decline through factory impacting fixed cost recovery and throughput efficiency
- Core EBITDA is breakeven reflecting restructuring benefits and cost control despite top line challenges

# Meat Alternative: The UK market's challenges continue with Quorn Foods outperforming the competition

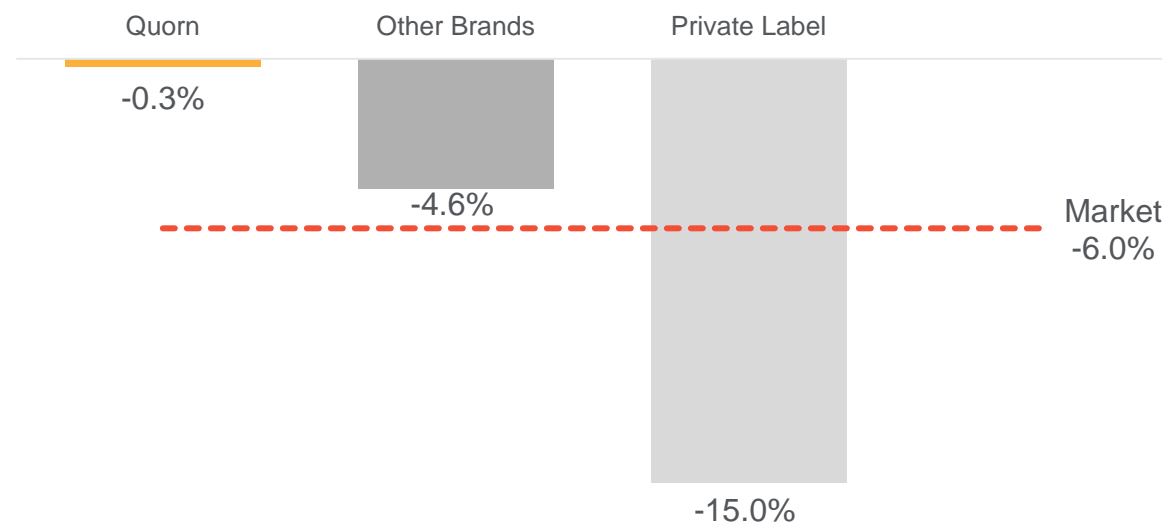
## UK Economy

UK Inflation



## Meat Alternative Market\*\*\*

Market Growth



- UK inflation\* remains high with food inflation twice the rate of general inflation
- Interest rate increases have further squeezed consumer spending with the average 2-year fixed mortgage now at 6.7%\*\* (compared to 2.2% at the start of 2022)
- 46% of UK adults\* report they are buying less food in the past 2 weeks

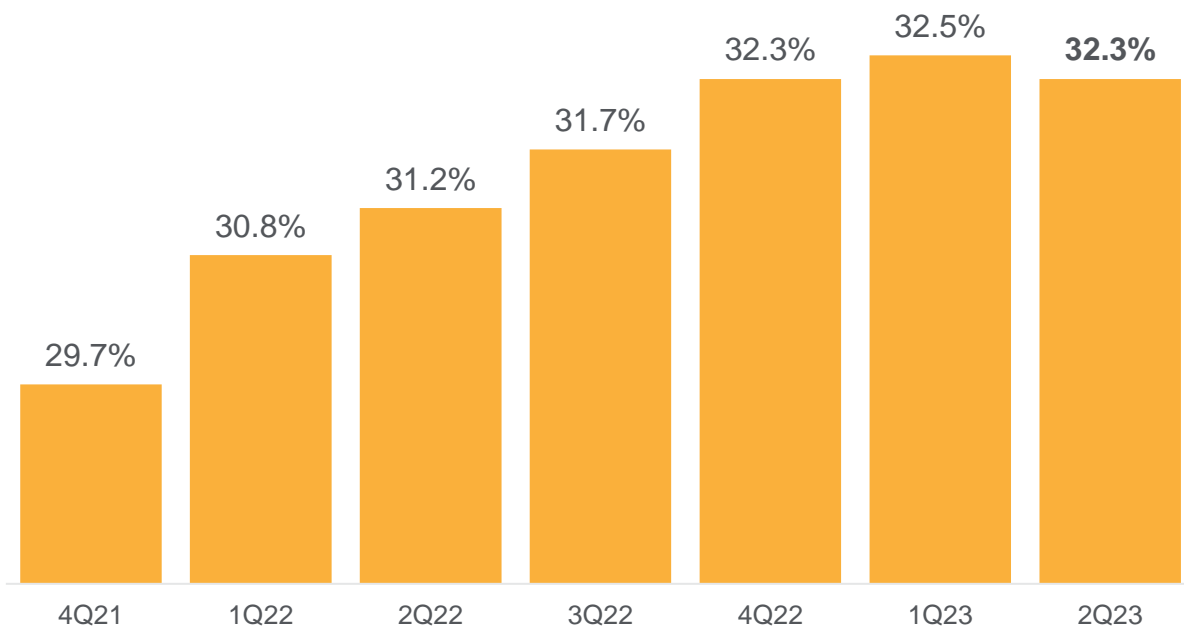
- Quorn sales have outperformed the market with -0.3% decline compared to the overall market of -6.0%



# Meat Alternative: Quorn Foods continues to secure its leadership position in UK grocery market

## Market Share\*

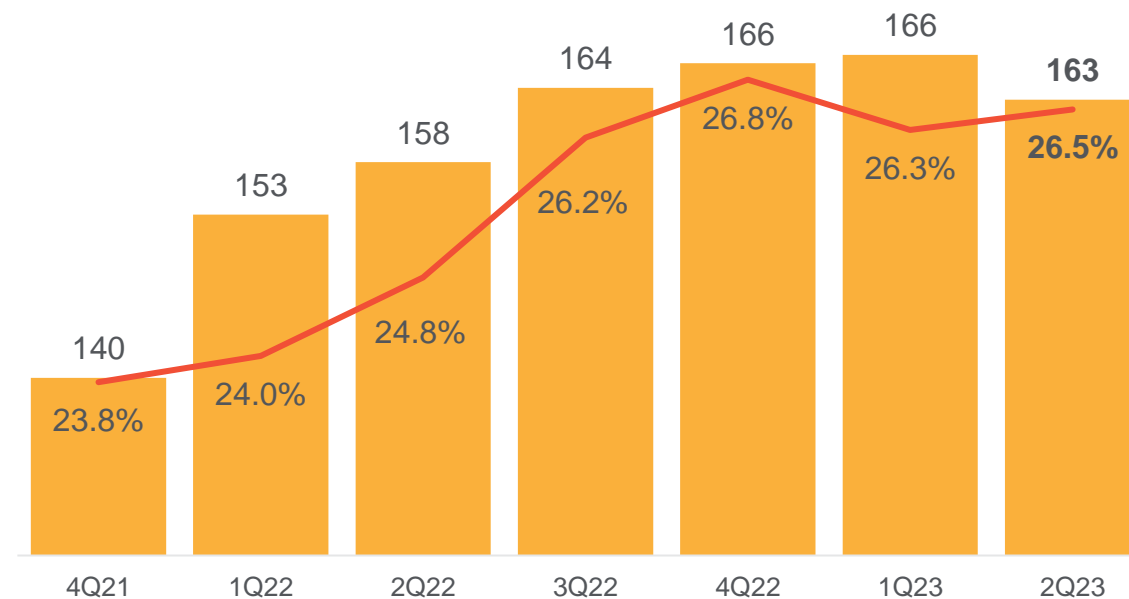
Total Market Share



- Quorn Foods' market share at 32.3% is +1.1% vs 2Q22
  - Chilled share at 30.9% is +0.9% vs 2Q22
  - Frozen share at 34.5% is +1.4% vs 2Q22

## Distribution Points

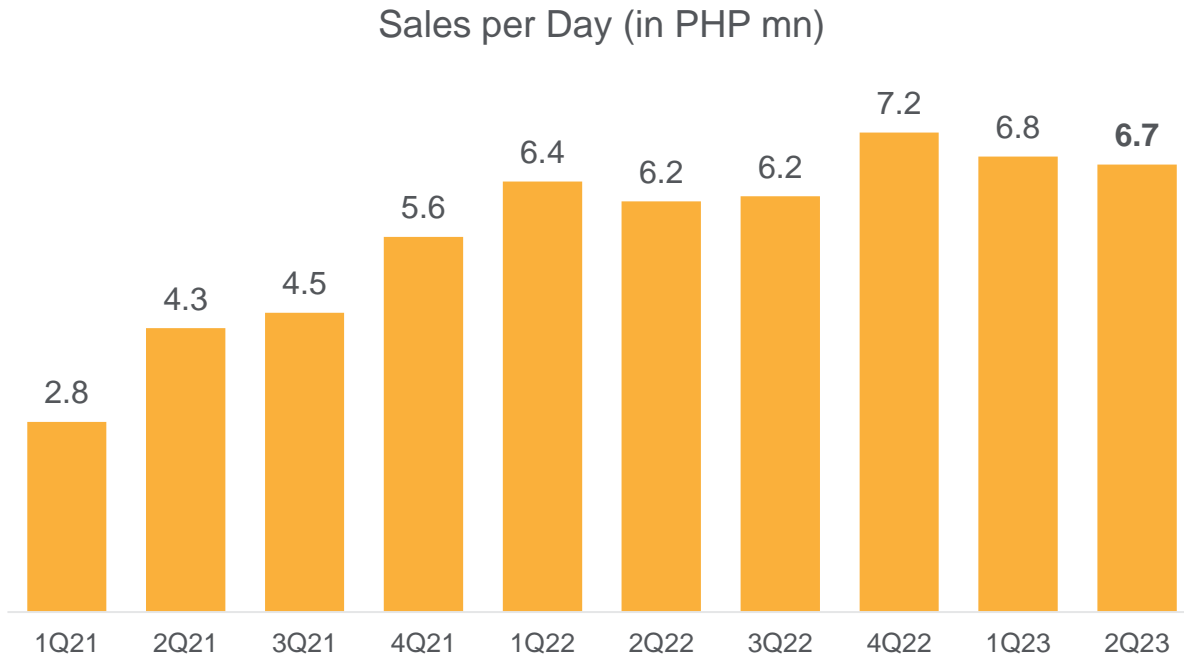
Quorn Foods Points of Distribution (000s) & Percentage of Total Meat Alternative



- Quorn Foods PoDs are up +3.3% vs 2Q22
- However, against 1Q23 they have declined by -2.2% with all other brands and private label declining by -3.3%
- Quorn Foods' share of PoDs has increased to 26.5%

# Meat Alternative: Foodservice continues to grow year-on-year in challenging conditions

## Overall Sales\*



- 2Q23 year-on-year growth of 5.8%, performance includes impact of UK economic conditions including lower UK restaurant footfall, restaurant inflation, and UK strike action affecting education and health sectors

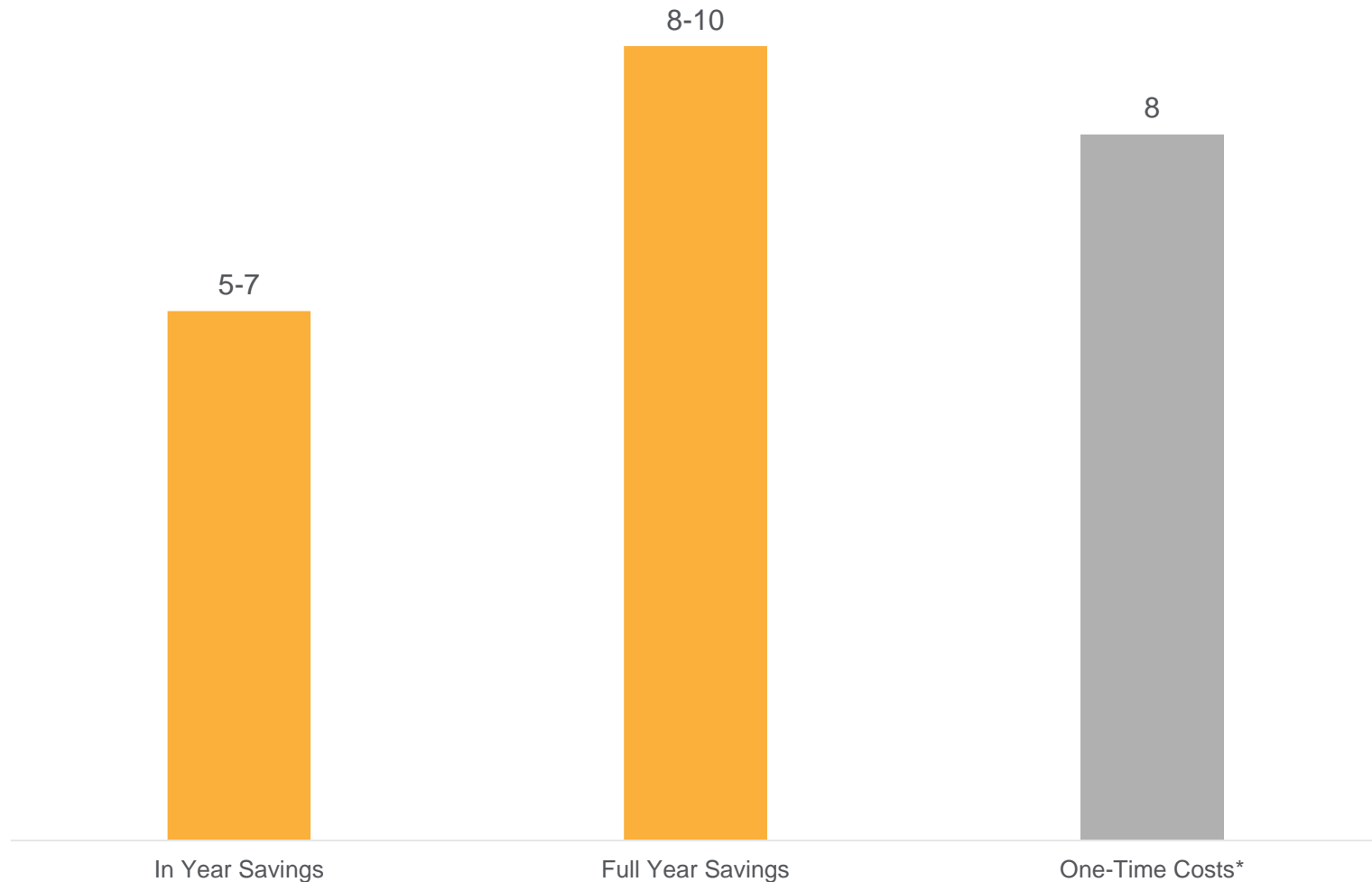
## New Listings



- Foodservice wins in the quarter include the NHS listing our 50:50 menus into the national database (available now to all hospitals in England) plus football stadiums catered by Compass
- KFC Europe continues to grow with 110 new restaurants added in the quarter, and now covers 24 countries

# Meat Alternative: Restructure now substantially complete and delivering as planned

In GBP mn



- UK
  - Commercial and Admin functions right sized (c. 20 full-time employees)
  - Supply chain reorganized to increase efficiency and agility whilst preserving ability to respond to demand changes (c. 30 full-time employees)
  - Foodservice/QSR business units: no change to maintain momentum
- US
  - Organization pared back to focus on Retail customers and existing Foodservice customers (c. 10 full-time employees)

Implemented mid/end 2Q22

Implemented mid/end 1Q22

## Meat Alternative: Four pillars that support our view on positive medium-term outlook



Biggest market is UK where major retailers are supportive of the category



Foodservice business continues to grow



Mycoprotein is a differentiated product



Brand strength, favorable direction for commodity prices, and cost saving initiatives provide short- to medium-term support



## Q&A





Monde Nissin

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# Appendix



# Key takeaways

1

On a comparable basis, consolidated revenue for the first half grew 7.0% as Q2 growth tapered to 3.2%.

2

On a comparable basis, APAC BFB net sales for the first half increased by 10.0%. The domestic business grew 9.3% year-on-year in the first half due to the moderated growth in Q2 at 3.7%, reflecting the continued growth in business and other categories offset by the softening demand for noodles. International revenue increased by 20.8% for the first half due to the robust growth in all categories.

3

Meat Alternative revenue declined on a constant currency basis by 6.6% in the first half and 8.8% in Q2 due to the continued category headwinds. On a reported basis, revenue for the first half declined by 5.0%. UK declined by 5.5% on a constant currency basis in the first half due to the challenging retail market. The foodservice business grew 11.3% in Q2, bringing the first half growth to 7.9%.

4

Core gross profit in the first half declined by 2.2%, while second quarter core gross profit declined by 2.6%. First half core gross margin declined by 290 bps to 30.5% due to dilutive effect of price increases versus inflation, higher overhead costs, and lower volume, partially offset by price increases. Core gross margin in the second quarter improved by 24 bps quarter-over-quarter to 30.7%. Meanwhile, the APAC BFB gross margin improvement of 101 bps quarter-over-quarter due to pricing and the run-off of expensive commodity lock-ins was offset by the meat alternative gross margin decline of 290 bps.

5

Core net income attributable to shareholders for the first half declined by 14.1%, reflecting the decline in gross profit particularly in the meat alternative business, increased marketing expenses in the APAC BFB business, and foreign exchange loss. Reported net income for the first half declined by 17.9% due to restructuring costs in the meat alternative business.



# Consolidated P&L Summary

PHP mn	1H 2022	1H 2023	Reported Change YoY	Q2 2022	Q2 2023	Reported Change YoY
<b>Revenue</b>	<b>37,172</b>	<b>39,193</b>	<b>+5.4%</b>	<b>18,874</b>	<b>19,143</b>	<b>+1.4%</b>
Cost of Goods Sold	24,401	27,225	+11.6%	12,525	13,274	+6.0%
<b>Gross Profit</b>	<b>12,771</b>	<b>11,968</b>	<b>-6.3%</b>	<b>6,349</b>	<b>5,869</b>	<b>-7.6%</b>
Core Operating Expenses <sup>1</sup>	7,392	7,031	-4.9%	3,875	3,676	-5.1%
<b>Core EBITDA<sup>2</sup></b>	<b>6,763</b>	<b>6,463</b>	<b>-4.4%</b>	<b>3,163</b>	<b>3,029</b>	<b>-4.2%</b>
<b>Core Net Income<sup>3</sup></b>	<b>4,086</b>	<b>3,513</b>	<b>-14.0%</b>	<b>1,962</b>	<b>1,635</b>	<b>-16.7%</b>
<b>Core Net Income at Ownership<sup>4</sup></b>	<b>4,081</b>	<b>3,507</b>	<b>-14.1%</b>	<b>1,960</b>	<b>1,631</b>	<b>-16.8%</b>
<b>Reported Income after Tax</b>	<b>4,252</b>	<b>3,491</b>	<b>-17.9%</b>	<b>1,917</b>	<b>1,553</b>	<b>-19.0%</b>

<sup>1</sup> Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

<sup>2</sup> Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

<sup>3</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>4</sup> Core net income at ownership = core net income – non-controlling interest

# APAC BFB P&L Summary

PHP mn	1H 2022	1H 2023	Reported Change YoY	Q2 2022	Q2 2023	Reported Change YoY
<b>Revenue</b>	<b>29,710</b>	<b>32,100</b>	<b>+8.0%</b>	<b>15,171</b>	<b>15,575</b>	<b>+2.7%</b>
Cost of Goods Sold	19,684	21,940	+11.5%	10,140	10,564	+4.2%
<b>Gross Profit</b>	<b>10,026</b>	<b>10,160</b>	<b>+1.3%</b>	<b>5,031</b>	<b>5,011</b>	<b>-0.4%</b>
Core Operating Expenses <sup>1</sup>	4,736	4,730	-0.1%	2,600	2,617	+0.7%
<b>Core EBITDA<sup>2</sup></b>	<b>6,319</b>	<b>6,569</b>	<b>+4.0%</b>	<b>2,937</b>	<b>3,019</b>	<b>+2.8%</b>
<b>Core Net Income<sup>3</sup></b>	<b>4,100</b>	<b>4,059</b>	<b>-1.0%</b>	<b>1,963</b>	<b>1,861</b>	<b>-5.2%</b>

<sup>1</sup> Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

<sup>2</sup> Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

<sup>3</sup> Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

# Meat Alternative P&L Summary

PHP mn	1H 2022	1H 2023	Reported Change YoY	Q2 2022	Q2 2023	Reported Change YoY
<b>Revenue</b>	<b>7,462</b>	<b>7,093</b>	<b>-5.0%</b>	<b>3,703</b>	<b>3,568</b>	<b>-3.7%</b>
Cost of Goods Sold	4,717	5,285	+12.0%	2,385	2,710	+13.6%
<b>Gross Profit</b>	<b>2,745</b>	<b>1,808</b>	<b>-34.1%</b>	<b>1,318</b>	<b>858</b>	<b>-34.9%</b>
Core Operating Expenses <sup>1</sup>	2,656	2,301	-13.4%	1,275	1,059	-16.9%
<b>Core EBITDA<sup>2</sup></b>	<b>444</b>	<b>(106)</b>	<b>N/M</b>	<b>226</b>	<b>10</b>	<b>-95.6%</b>
<b>Core Net Income<sup>3</sup></b>	<b>(14)</b>	<b>(546)</b>	<b>N/M</b>	<b>(1)</b>	<b>(226)</b>	<b>N/M</b>

<sup>1</sup> Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

<sup>2</sup> Core EBITDA = EBITDA - non-recurring expenses

<sup>3</sup> Core net income = gross profit – core operating expenses – core forex – core interest expense – tax

# Cash Flow Summary

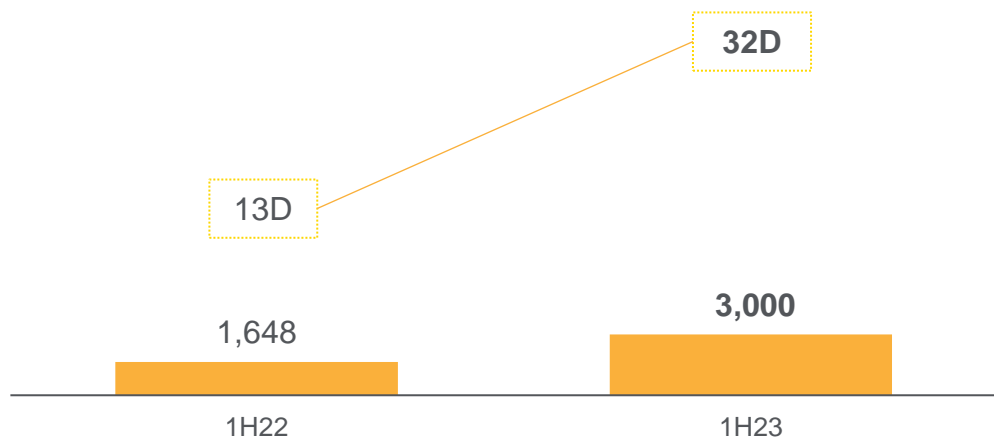
PHP mn	1H 2022	1H 2023
Income before Income Tax	5,636	4,558
Depreciation & Amortization	1,323	1,376
Finance Costs	212	315
Derivative Loss (Gain)	-	2
Working Capital Adjustments	(3,047)	(1,793)
Others	(189)	(220)
<b>Net Cash Generated from Operations</b>	<b>3,935</b>	<b>4,238</b>
Income Tax Paid & Interest Received	(1,127)	(877)
<b>Net Cash Flows from Operating Activities</b>	<b>2,807</b>	<b>3,360</b>
Additions to Property, Plant and Equipment	(2,287)	(1,238)
Additions to Investments at FVTPL	(594)	(2,323)
Financial Assets at FVTPL – Non-Current	-	(929)
Proceeds from Termination of Investments at FVTPL	-	1,852
Additions to Intangibles	(49)	(54)
Others	(32)	(33)
<b>Net Cash Flows from Investing Activities</b>	<b>(2,962)</b>	<b>(2,725)</b>
Loans – Net of Payment	57	(916)
Derivative Gain	-	(2)
Interest	(42)	(217)
Payment of Principal Portion of Lease Liabilities	(125)	(202)
Other Non-Current Liabilities	15	0
<b>Net Cash Flows from Financing Activities</b>	<b>(96)</b>	<b>(1,336)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(251)</b>	<b>(701)</b>
<b>Effect of Foreign Exchange Rate on Cash and Cash Equivalents</b>	<b>197</b>	<b>6</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>13,803</b>	<b>10,934</b>
<b>Free Cash Flow</b>	<b>1,648</b>	<b>3,000</b>



# Free Cash Flow & Working Capital

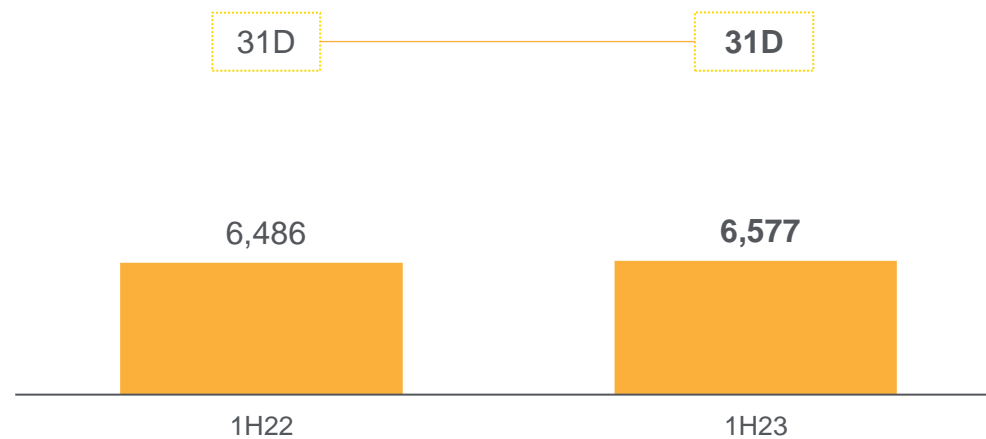
## Free Cash Flow & Conversion Cycle Days

PHP mn



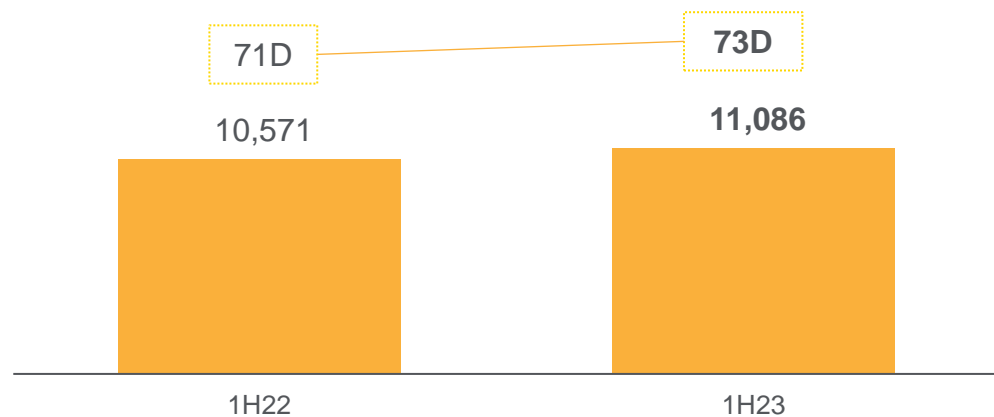
## Trade Receivables & Days Sales Outstanding

PHP mn



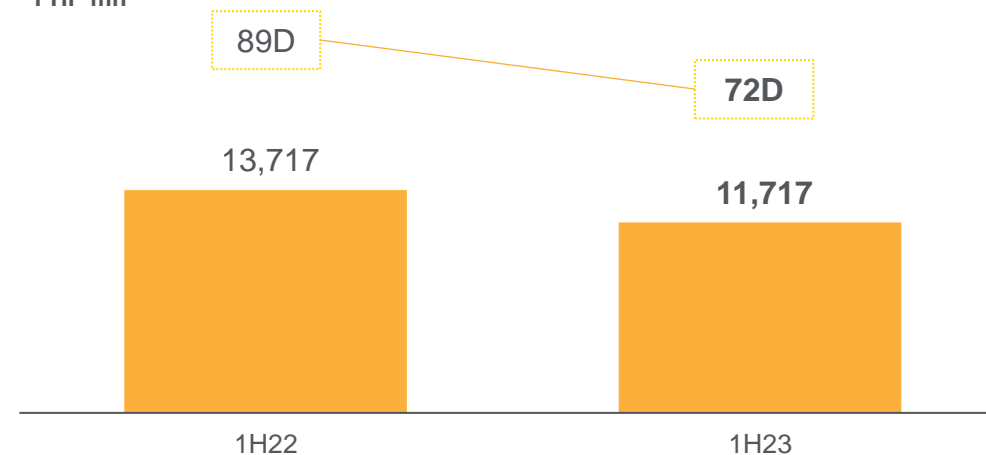
## Inventory & Days Inventory Outstanding

PHP mn



## Accounts Payable<sup>1</sup> & Days Payables Outstanding

PHP mn



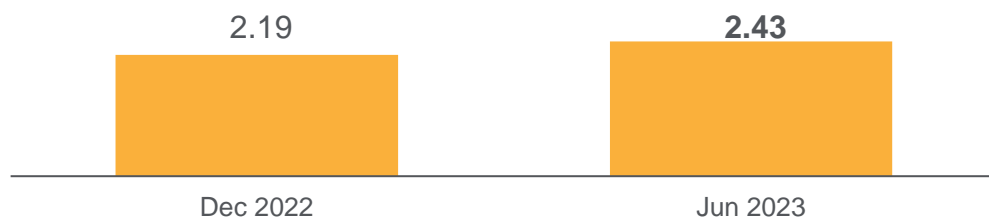
## Balance Sheet Summary

PHP mn	FY 2022	1H 2023
Cash and Cash Equivalents	11,629	10,934
Trade and Other Receivables	6,800	6,577
Inventories	10,879	11,086
Others	3,025	3,431
<b>Current Assets</b>	<b>32,333</b>	<b>32,028</b>
Intangible Assets	14,483	14,967
Property, Plant and Equipment	30,864	31,184
Others	3,613	4,290
<b>Non-Current Assets</b>	<b>48,960</b>	<b>50,441</b>
<b>Total Assets</b>	<b>81,292</b>	<b>82,469</b>

PHP mn	FY 2022	1H 2023
Trade and Other Payables	11,323	10,023
Loans Payable - Current	270	628
Long-Term Loan	6,983	5,985
Others	10,445	9,892
<b>Total Liabilities</b>	<b>29,021</b>	<b>26,528</b>
Capital Stock & Additional Paid-In Capital	55,500	48,346
Retained Earnings	1,172	11,811
Others	(4,401)	(4,216)
<b>Total Equity</b>	<b>52,271</b>	<b>55,941</b>
<b>Total Liabilities and Equity</b>	<b>81,292</b>	<b>82,469</b>

# Ratios Summary

## Current Ratio



## Core Return on Equity



## Net Debt-to-Equity Ratio



## Core Return on Assets



## 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

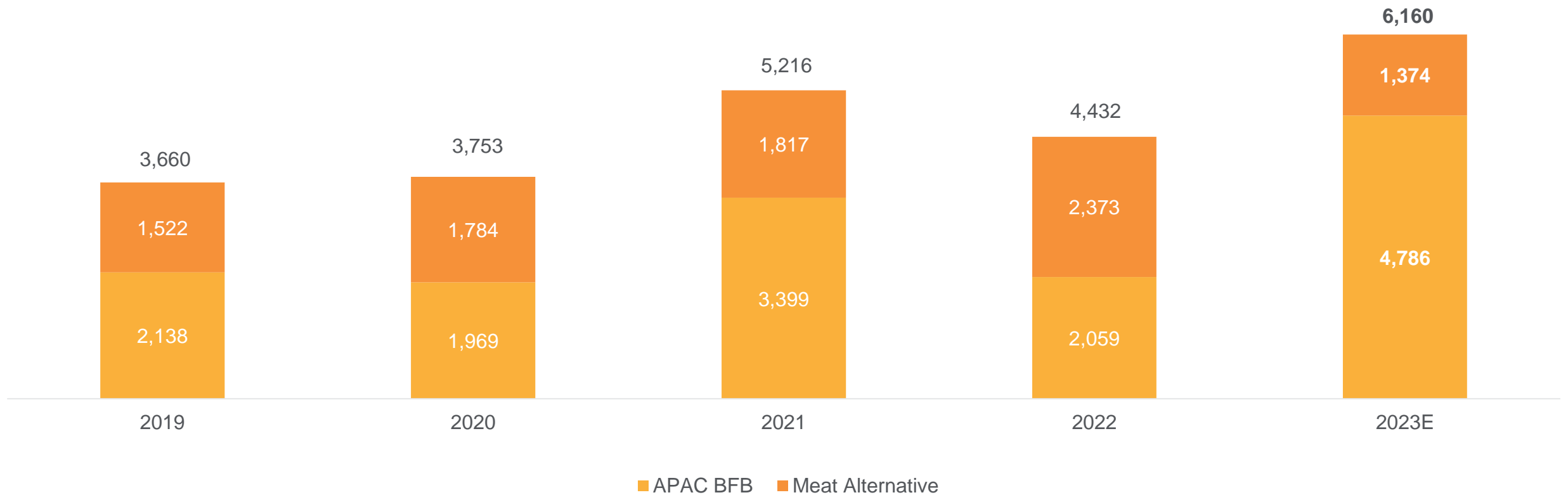
Core return on equity = Core income after tax at ownership / Average equity attributable to equity holders of the company

Core return on assets = Core income after tax at ownership / Average total assets















Net profit margin = Core income after tax at ownership / Net sales

# 2023 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn



# Making Better Possible

	PRODUCT	PLANET	PEOPLE	PARTNERSHIP			
STRATEGIC PILLARS	<p><b>Making Better Food Accessibility Possible</b> Monde Nissin develops healthier great-tasting, affordable, and more sustainable products.</p>	<p><b>Making Eco-efficiency Possible</b> Monde Nissin cares for the planet by managing its environmental footprint</p>	<p><b>Making Inclusivity Possible</b> Monde Nissin nurtures people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities.</p>	<p><b>Making Collective Action Possible</b> Monde Nissin forms partnerships to foster meaningful change.</p>			
PRIORITY UN SDGs	<p>2 ZERO HUNGER</p> 	<p>6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 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"> <li>Majority revenue share of better and healthier products by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>50% reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by 2025.</li> <li>50% reduction in the water intensity of manufacturing operations by 2025</li> <li>Zero waste-to-landfill from manufacturing operations by 2025</li> <li>95% recycle-ready packaging by 2025</li> </ul>	<ul style="list-style-type: none"> <li>5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities, and financial credit (for sari-sari stores), by 2030.</li> <li>Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025.</li> </ul>	<ul style="list-style-type: none"> <li>100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030.</li> </ul>			
OTHER UN SDGs SUPPORTED	<p>1 NO POVERTY</p> 	<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>5 GENDER EQUALITY</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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