



# Q3 CY2025 Unaudited Results Investor Briefing

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# Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Universal Robina Corporation (URC) and plans and objectives of the management of URC. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of URC to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding URC's present and future business strategies and the political and economic environment in which URC will operate in the future.





# 9M 2025 RESULTS HIGHLIGHTS

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**Revenues +5%**

**Operating Profit +1%**

**Core Net Income +1%**





# 2025 KEY FOCUS AREAS

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## **BCF Philippines**

- Volume growth and market share recovery

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## **BCF International**

- Sustain growth and market share
- Scale Munchy's and build new legs

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## **Animal Nutrition and Health**

- Pet Food expansion, build and grow Cat

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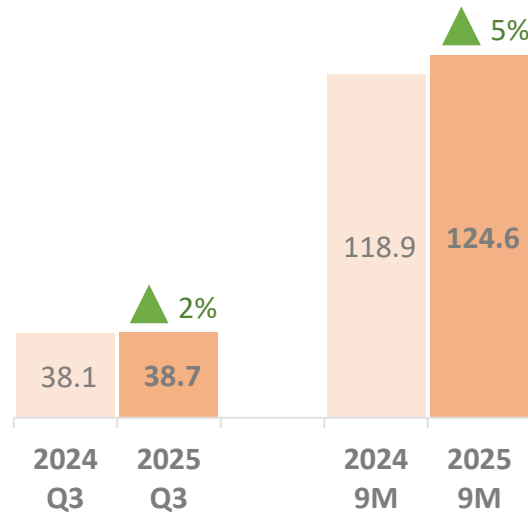
## **Commodities**

- Focus on profit recovery and sustainable cash generation
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# TOTAL URC (CONTINUING OPERATIONS)

## SALES

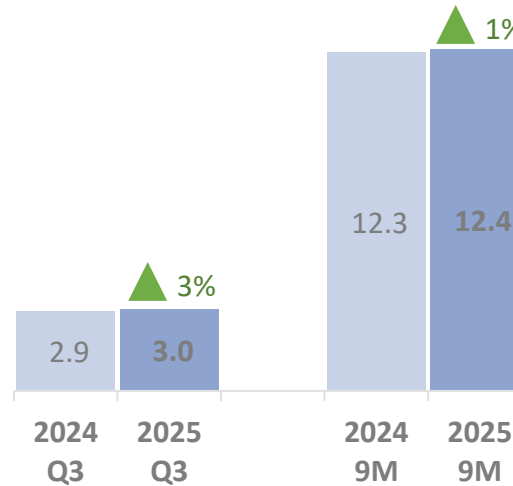
In billion pesos



- BCF Philippines +5% in Q3 amid continuous volume growth
- Strong Munchy's brand in Malaysia and Indonesia

## EBIT

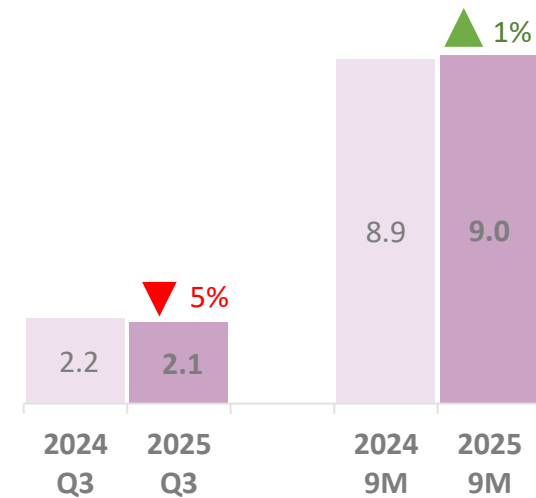
In billion pesos



- EBIT growth tempered by surge in coffee prices. Ex-PowBev, EBIT would have been 16% higher in Q3 vs SPLY
- Lower commodity costs provided margin tailwinds for URCI
- Normalization of price and supply dynamics vs SPLY turned around sugar business

## CORE NET INCOME

In billion pesos



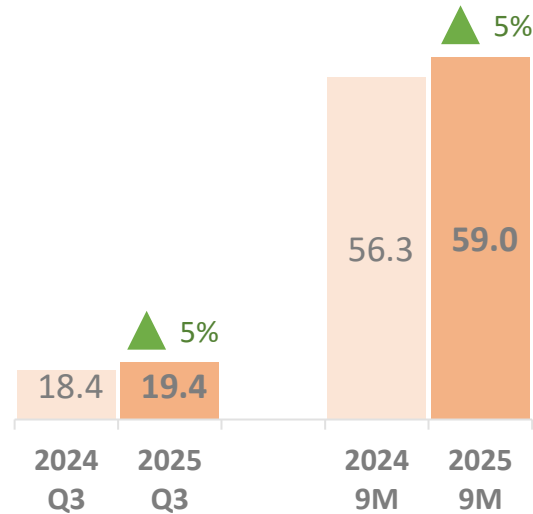
- Q3 Core NI is down 5% vs SPLY due to timing of expenses
- Headline Net Income is up 50% in Q3 vs SPLY due to forex gains

# BCF PHILIPPINES

## Sustained topline growth through robust volume expansion

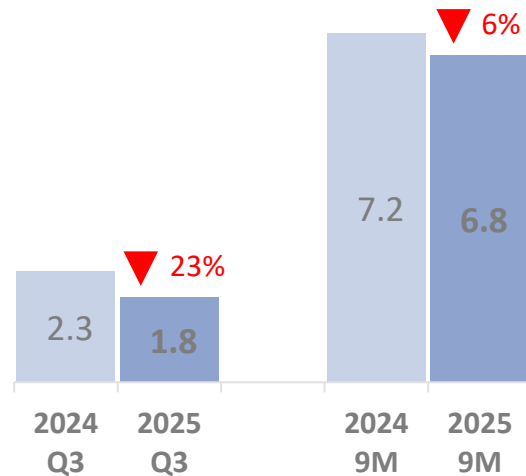
### SALES

In billion pesos



### EBIT

In billion pesos



- Top-line momentum held, supported by strong volume growth
- Growth led by Snacks and RTD, while Noodles and Coffee deliver consistent market share recovery and momentum
- Raised coffee prices multiple times — aligned with competitors — to help offset margin pressure from rising input cost
- Despite topline resilience, EBIT remains pressured by coffee prices, which are still 2x higher than two years ago
- Increased A&P spend driving sustained growth and continues to build brand equity

# BCF PHILIPPINES

Focus on sales growth builds a strong foundation for a sustainable and robust market share gain

## 5/6 Growing Categories\*



Snacks



Candies



Chocolates



Biscuits



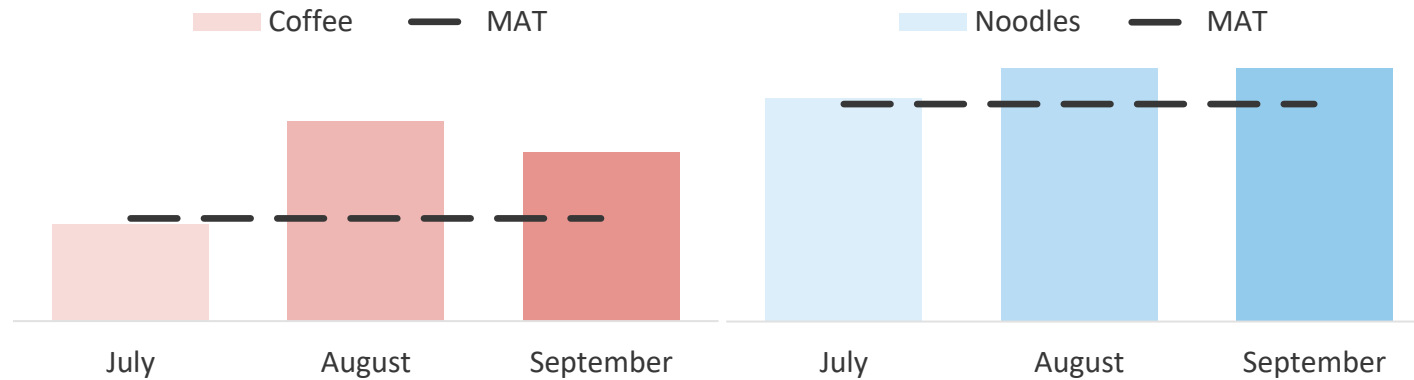
Noodles



Powdered Coffee

\*Based on Q3 2025 Internal URC Sales

### Market Share Trend



- Signs of market recovery on both Noodles and Coffee is apparent on monthly readings consistently exceeding Moving Annual Total (MAT)
- In Coffee, Instant Coffee and White mix consistently improve market share
- In Noodles, share recovery was seen on both cups and pouches

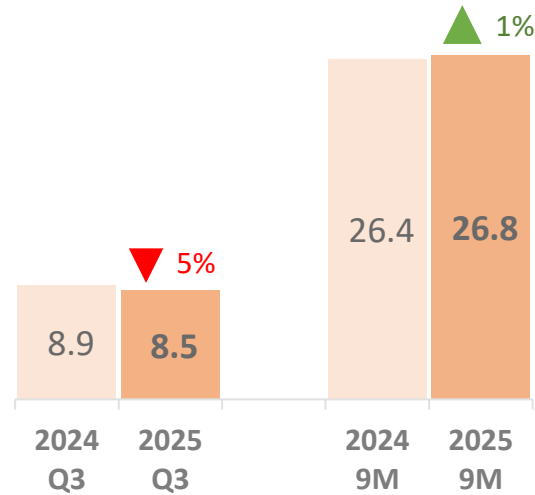


# BCF INTERNATIONAL

## Scaling up and improving efficiencies sustain profitability

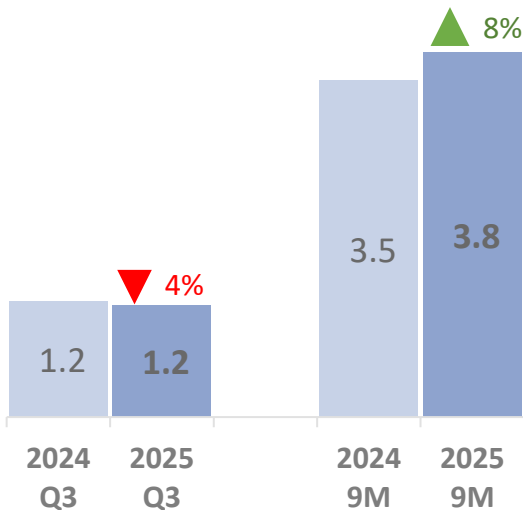
### SALES

In billion pesos  
Constant forex



### EBIT

In billion pesos  
Constant forex



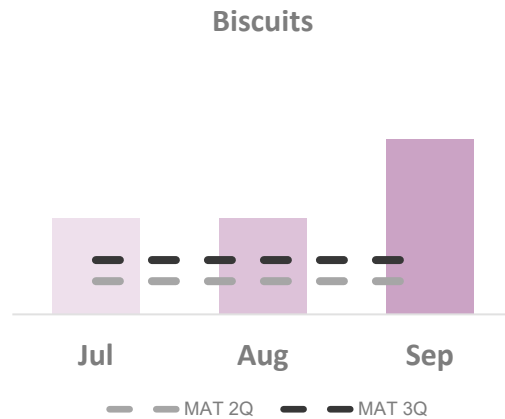
- Q3 Sales -5% in PHP and constant currency terms
- Resilient volumes in Malaysia and Indonesia offset by slowdown in Indochina
- Munchy's widens its market share lead in Malaysia while increasing its presence in Indonesia
- Vietnam operations expected to return to growth in Q4 driven by trade normalization from the recent tax reforms
- Softening prices of key commodities, such as sugar and PET, along with cost controls helped drive EBIT performance ahead of topline

EBIT	2025 Q3	2025 9M
Margin	13.7%	14.1%
BPS vs SPLY	+17 bps	+91 bps

# BCF INTERNATIONAL

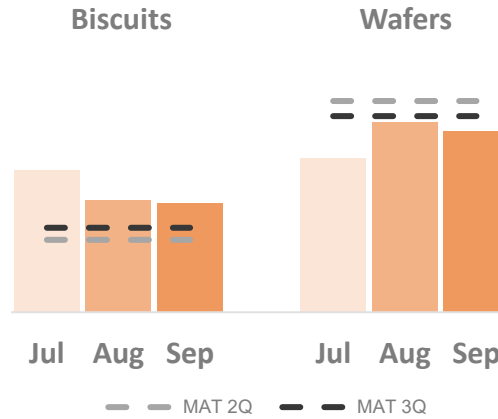
International business is scaling—leading in Malaysia, stronghold in Thailand, and recovering in Vietnam

## Malaysia



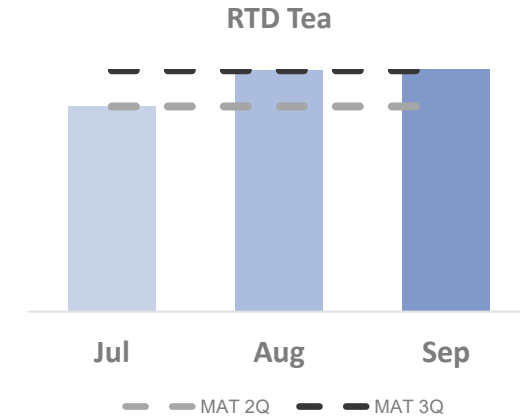
- Consistent #1 position in Biscuits
- Focus on category leadership and incremental growth

## Thailand



- Maintained #1 position in Biscuits
- #1 position in Coated Wafers
- Cookies segment continued to gain share with Fun-O and DewBerry

## Vietnam



- Successfully defended #2 position with C2 brand
- Continued market share growth in Vietnam

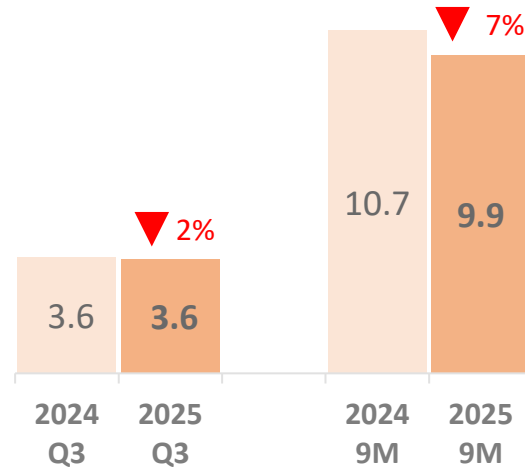
\*Data are market shares of the businesses

# ANIMAL NUTRITION AND HEALTH

Segment showing accelerating sequential growth; optimism on hog repopulation initiatives

## SALES

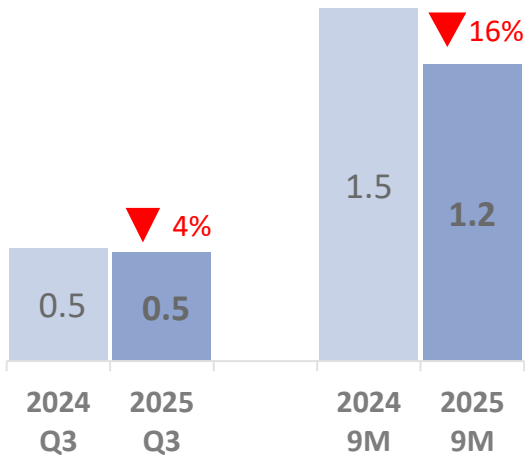
In billion pesos



- Segment sales growth is accelerating quarter-on-quarter, in-line with expectations
- Strong volume growth in cat food and poultry feeds, partially offset softer hog feeds and dog food volume
- Hog repopulation initiatives continue to support revenue recovery

## EBIT

In billion pesos



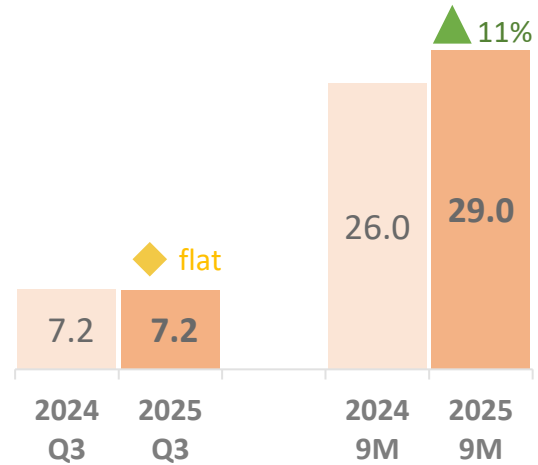
- Q3 EBIT dragged by lower hog feed ASPs, but growth in other categories and easing input costs should support margin recovery

# COMMODITIES

## Commodities staged powerful recovery as sugar swings back to profitability

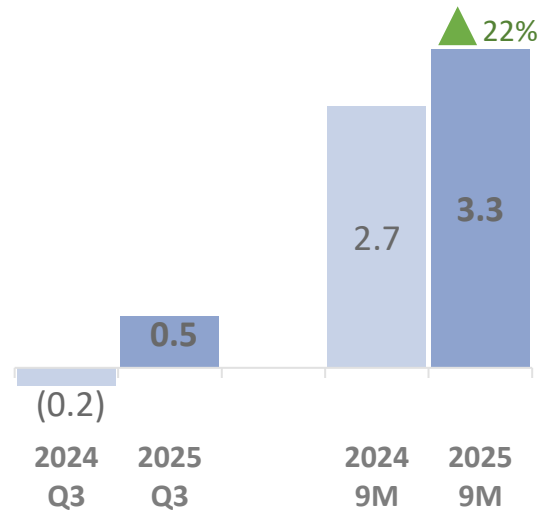
### SALES

In billion pesos



### EBIT

In billion pesos



- Total Commodities sales was flat due to discontinuation of BOPP, offset by growth in SURE and Flour
- SURE sales reflect normalized inventory levels of traded sugar, balanced by better mix and higher renewables
- Flour sales rose 7% in Q3 on strong volume, despite typhoon-related operational challenges and ASP pressure.

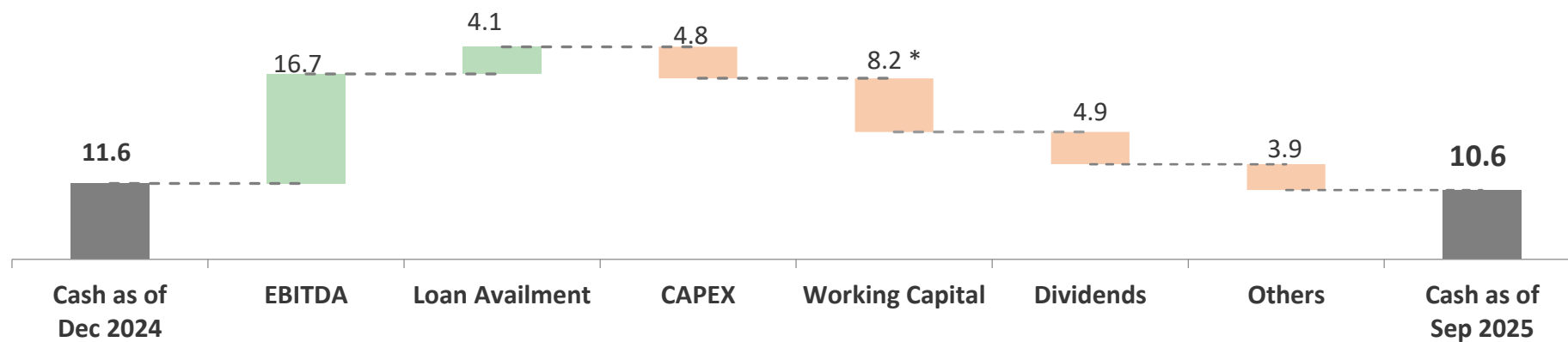
Q3 2025 Sales	vs LY
SURE	+2%
Flour	+7%
Others	-39%

- SURE delivered a strong turnaround vs SPLY, driven by sugar price and supply normalization
- Sariaya steadily ramping up utilization and will support future growth and margin expansion

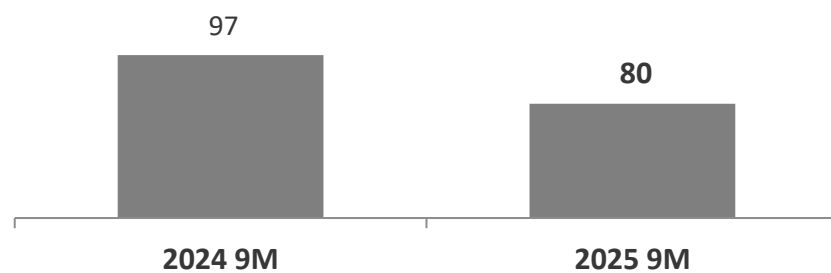
# CASH FLOW AND FINANCIAL RATIOS

## Cash Flow

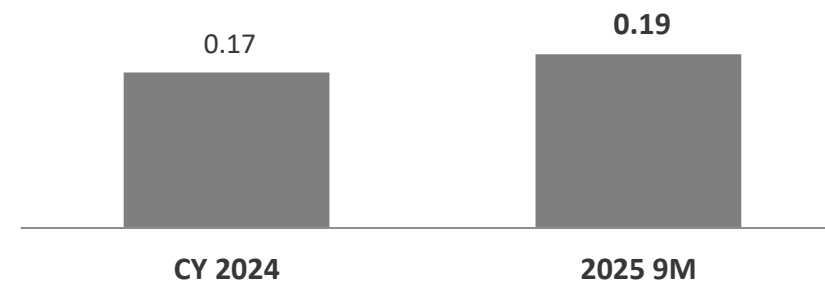
In billion pesos



## Cash Conversion Cycle (Days)



## Gearing Ratio (x)



\* includes P4.45B of Dividends Payable, paid out on October 1, 2025



# OUTLOOK

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## Top-line

- Mid-single digit revenue growth in 2025, with this momentum carrying forward into 2026

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## Operating Profit

- 2025 EBIT weighed down by coffee, but ex-Coffee should be at double-digit growth
  - Significant acceleration of EBIT next year amid price increases and efficiency initiatives in 2026
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# Thank You!



# Income Statement

(Php Millions)	2025 9M	2024 9M	YoY
	(Unaudited)	(Audited)	
NET SALES	124,623	118,885	5%
Cost of Sales	91,583	86,520	6%
GROSS PROFIT	33,040	32,365	2%
Operating Expense	-20,658	-20,084	3%
OPERATING INCOME	12,382	12,281	1%
Equity in net income of JVs	-45	-107	
Finance cost – net	-953	-1,057	
Market valuation gain/ (loss)	123	213	
Foreign exchange gain/ (loss) – net	608	164	
Other revenues/expense	-806	-67	
INCOME BEFORE INCOME TAX	11,310	11,426	-1%
Provision for Income Tax	2,234	2,270	
NET INCOME FROM CONTINUING OPERATION	9,077	9,156	-1%
NET INCOME FROM DISCONTINUED OPERATION	-48	-525	
NET INCOME	9,029	8,631	5%
Net income attributable to holders of the parent	8,478	8,019	6%
EBITDA	16,743	16,666	0%
CORE NET INCOME	9,011	8,929	1%

*\*Full P&L includes market revaluation gain/loss for Farms*

# Balance Sheet

(Php Millions)	2025 9M	CY 2024
	(Unaudited)	(Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	11,992	12,839
Other current assets	72,462	71,190
Property, plant, and equipment	67,397	65,406
Other noncurrent assets	31,001	29,253
<b>TOTAL ASSETS</b>	<b>182,852</b>	<b>178,688</b>
Current liabilities	56,464	53,170
Noncurrent liabilities	4,871	4,278
<b>TOTAL LIABILITIES</b>	<b>61,335</b>	<b>57,448</b>
Retained earnings	102,436	102,941
Other equity	19,080	18,299
<b>TOTAL EQUITY</b>	<b>121,516</b>	<b>121,240</b>

# Divisional Financials (Continuing Operations)

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	2025 9M	2024 9M	YoY	2025 9M	2024 9M	YoY	2025 9M	2024 9M	bps
<b>Branded Consumer Foods</b>	85,763	82,234	4%	10,560	10,657	-1%	12.3%	13.0%	(65)
Philippines	58,994	56,284	5%	6,784	7,232	-6%	11.5%	12.8%	(135)
International	26,769	25,950	3%	3,777	3,425	10%	14.1%	13.2%	91
<b>Animal Nutrition and Health</b>	9,902	10,661	-7%	1,232	1,462	-16%	12.4%	13.7%	(128)
<b>Commodities (net)</b>	28,959	25,989	11%	3,257	2,718	20%	11.2%	10.5%	79
SURE	22,856	19,470	17%	3,021	2,414	25%	13.2%	12.4%	82
Flour	4,706	4,608	2%	298	333	-11%	6.3%	7.2%	(90)
Others	1,396	1,911	-27%	-62	-29	113%	-4.4%	-1.5%	(291)
<b>Corporate Expense</b>				-2,667	-2,556	4%			
<b>Total URC</b>	<b>124,623</b>	<b>118,885</b>	<b>5%</b>	<b>12,382</b>	<b>12,281</b>	<b>1%</b>	<b>9.9%</b>	<b>10.3%</b>	<b>(37)</b>

# Market Shares

## Philippines

CATEGORY*	MARKET SHARE	#1	#2	#3
Snacks	31.5%	URC	25.3%	6.8%
Candies	23.2%	URC	15.6%	12.8%
Chocolates**	17.6%	URC	15.0%	8.8%
Biscuits***	12.7%	28.8%	28.5%	URC
Total Noodles	18.6%	68.5%	URC	3.2%
Cup Noodles	49.1%	URC	40.2%	4.3%
Pouch Noodles	12.6%	74.0%	URC	3.8%
RTD Tea (2024)	85.4%	URC	4.9%	3.8%
Coffee	16.6%	43.6%	30.8%	URC
Instant Coffee	24.2%	72.6%	URC	0.8%
Coffee Mixes	13.1%	45.4%	29.7%	URC

\* Market share readings reflect updated coverage and retail universe of Nielsen from Q1 2025 along with some revised category scopes, and are not directly comparable with previous share readings

\*\* excludes choco-enrobed wafers (e.g. Hello Wafers)

\*\*\* excludes choco-enrobed biscuits (e.g. Cream-O Premium, Knots)

## Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	14.8%	URC	13.3%	7.7%
Wafers	18.5%	24.1%	URC	7.6%

## Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	24.6%	31.3%	URC	19.6%

## Malaysia

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	26.8%	URC	16.7%	11.6%

Source: Nielsen, Value Shares; Kantar World Panel Value Shares (coffee)

Philippines: RTD Tea - Moving Annual Total (MAT) Dec 2024; Candies, Chocolates – MAT Jun 2025; Snacks, Noodles, Biscuits, Coffee – MAT Sep 2025

Thailand: MAT Sep 2025

Vietnam: MAT Sep 2025

Malaysia: MAT Sep 2025