



Q1 CY2026 Unaudited Results Investor Briefing

May 7, 2026

Irwin C. Lee
President and CEO

Pancho M. Del Mundo
Chief Finance and Strategy Officer

Jose Miguel T. Manalang
Strategy & Investor Relations
Director



Contact Us



**Universal Robina
Corporation**



Jose Miguel Manalang
Director
Corporate Strategy and Investor Relations

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.





Q1 2026 RESULTS HIGHLIGHTS

Revenues +6%

Operating Profit -2%

Core Net Income to Parent -2%



2026 KEY FOCUS AREAS

BCF Philippines

- Accelerate volume growth and market share recovery
- Improve segment profitability

BCF International

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

Animal Nutrition and Health

- Pet Food expansion, build and grow Cat

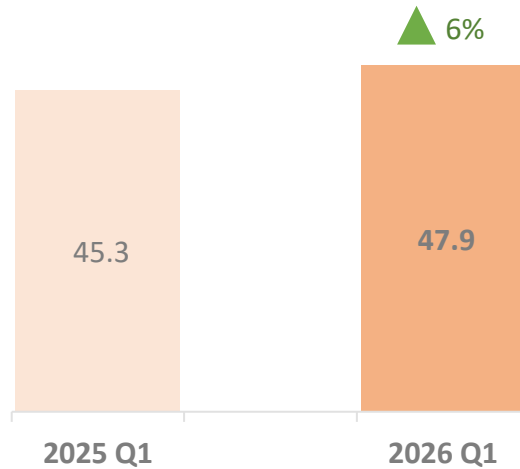
Commodities

- Focus on profit recovery and sustainable cash generation
- Improve operational efficiency and profitability

TOTAL URC

SALES

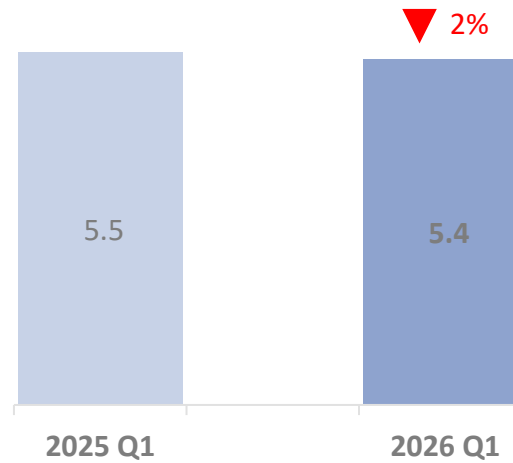
In billion pesos



- Robust revenue expansion powered by solid uplift in branded sales volume
- Strong sales contribution from Flour as the Sariaya plant ramps up
- Growth was tempered by lower revenues from distillery due to low plant utilization

EBIT

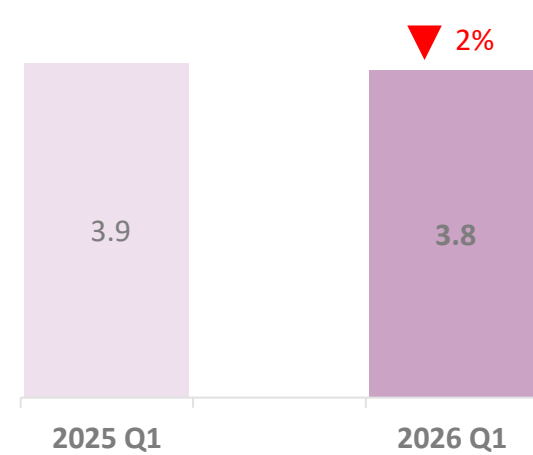
In billion pesos



- The decline was mainly due to lower income contribution from SURE
- BCF PH EBIT was supported by gross profit expansion, weighed down by US-Iran-related costs impact and the front-loaded A&P spend in the quarter
- International businesses delivered strong uplift, fueled by scale gains and margin expansion

CORE NET INCOME

In billion pesos



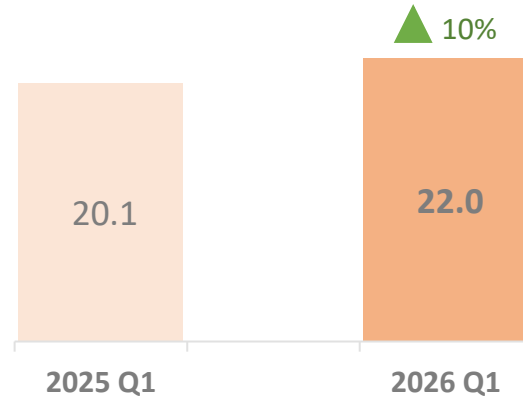
- Q1 Core Net Income to Parent declined by 2% vs SPLY, mirroring the operating income movement

BCF PHILIPPINES

Record volume growth driven by strong operational execution

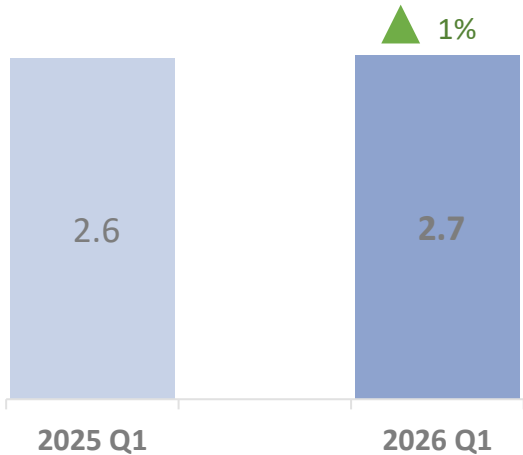
SALES

In billion pesos



EBIT

In billion pesos



- Strong start to the year, driven by broad-based volume growth and the carryover impact of last year's pricing actions
- Overall BCF PH posted record-high sales with category volumes growing by high-single to double-digit
- Gross profit improved on better Coffee economics, helped by stable input costs and the increasing impact of pricing and optimization actions.
- Operating income was tempered by the A&P phasing during the quarter to support sales growth for the succeeding months
- Freight and handling costs rose late in the quarter due to US–Iran conflict, compounded by a higher mix of voluminous products (snacks and RTDs)

BCF PHILIPPINES

Category Performance Snapshot

6/6
categories growing
faster than market

 **Snacks**
Market Share
P3M YOY 

 **Chocolates**
Market Share
P3M YOY 

 **Noodles**
Market Share
P3M YOY 

 **Candies**
Market Share
P3M YOY 

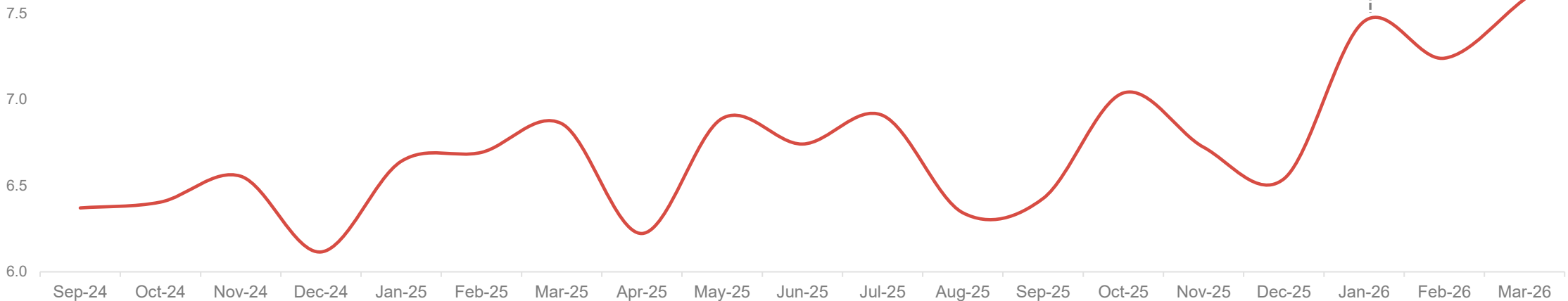
 **Biscuits**
Market Share
P3M YOY 

 **Coffee**
Market Share
P3M YOY 

NOTE: P3M is based on end-Feb 2026

Monthly Sales Trend*

September 2024 to March 2026



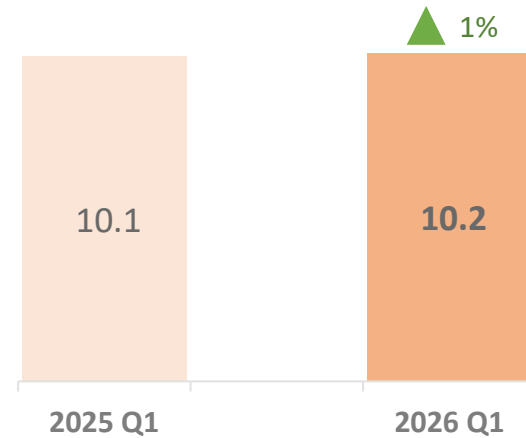
*Based on Internal URC Sales

BCF INTERNATIONAL

Rising contribution from high-growth markets due to scale-driven margin accretion and operational efficiency gains

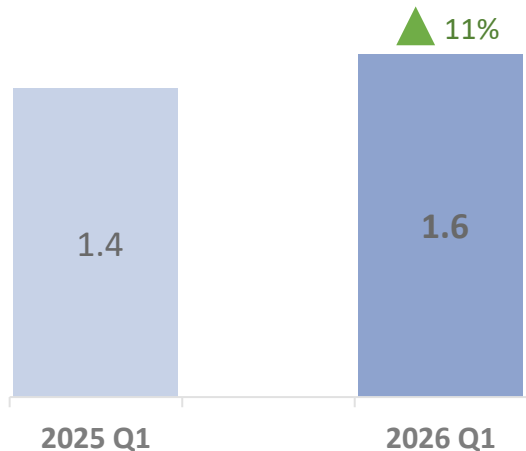
SALES

In billion pesos
Constant forex



EBIT

In billion pesos
Constant forex



- Q1 sales grew 1% in constant currency terms (+6% in PHP)
- Revenue was supported by the strong Malaysia business as Munchy's continues to dominate, coupled with improving Snacks
- Vietnam was flat vs SPLY, but delivered a strong double-digit QoQ improvement

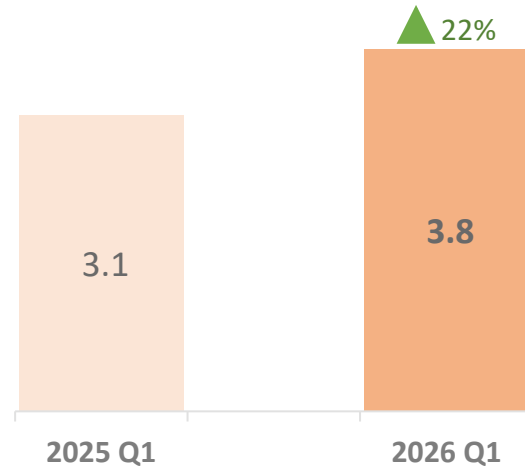
- Q1 EBIT grew a solid 11% in constant currency (+17% in PHP), outpacing topline growth and underscoring strong operating leverage
- Continued margin improvement driven by improving scale and operational efficiencies

EBIT	2026 Q1	2025
Margin	15.7%	14.3%
BPS vs SPLY	+141 bps	+72 bps

ANIMAL NUTRITION AND HEALTH

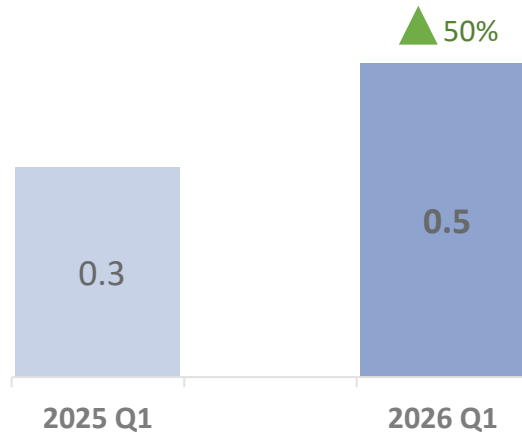
Visible recovery in animal feeds sales from strong trade execution and hog repopulation initiatives

SALES
In billion pesos



- Double-digit revenue growth was fueled by strong sales volume of hog feeds and featherlines, coupled with the sustained growth momentum of cat food sales
- Dry dog food continues to lag, reflecting a category-wide contraction

EBIT
In billion pesos

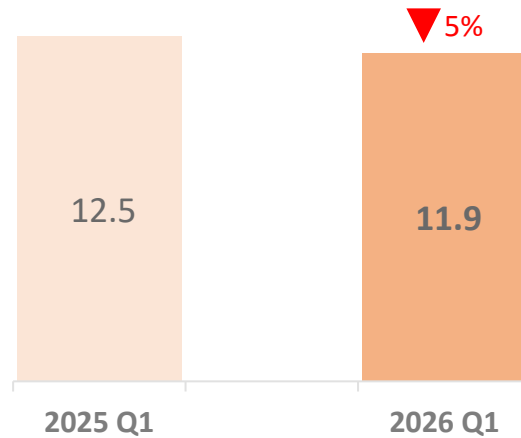


- Strong volume-led topline growth translated to a more robust operating income performance
- EBIT growth accelerated on operating leverage, as OPEX growth moderated through savings and optimization

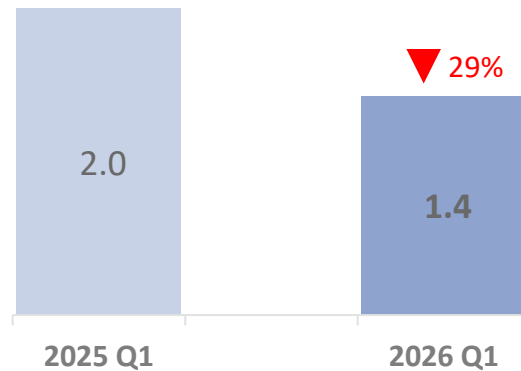
COMMODITIES

Softening sugar prices dampened income contribution of the commodities segment

SALES In billion pesos



EBIT In billion pesos



- Topline revenue was weighed down by lower distillery sales due to lower Bais plant utilization
- Flour delivered solid revenue growth, driven by higher volumes and supported by stronger Bran & Pollard pricing

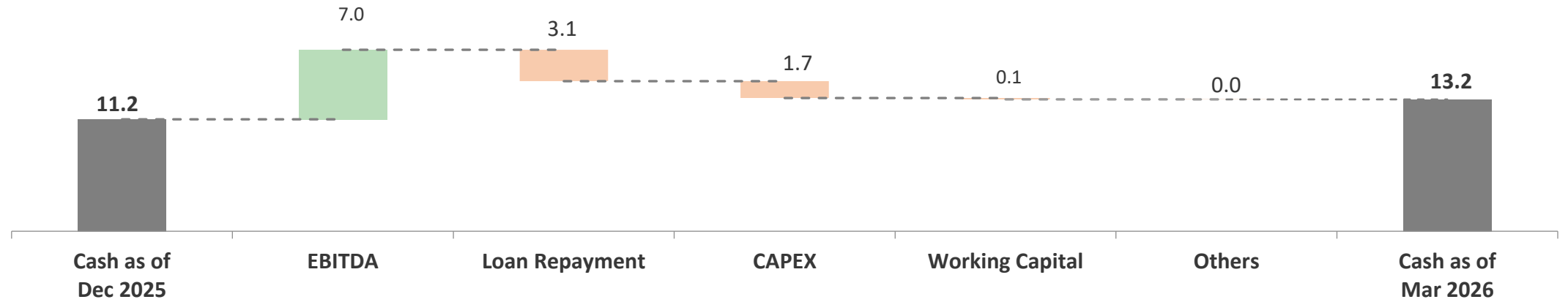
Q1 2026 Sales	vs LY
SURE	-7%
Flour	+17%

- Q1 EBIT declined mainly due to the lower SURE income contribution as sugar prices continue to soften
- Flour EBIT significantly increased on strong demand and favorable pricing; EBIT margin reached double digits on efficiency gains from the Sariaya plant ramp-up

CASH FLOW AND FINANCIAL RATIOS

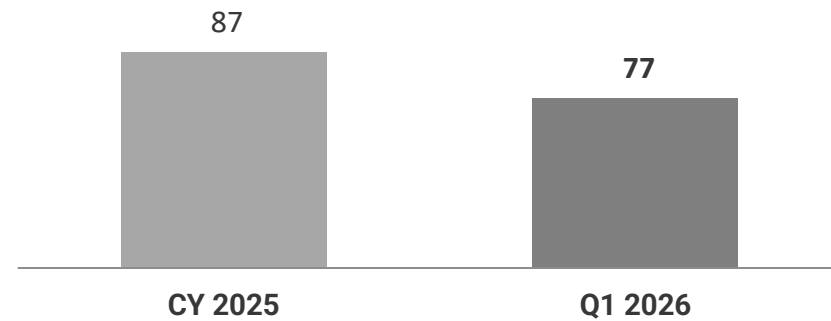
Cash Flow

In billion pesos



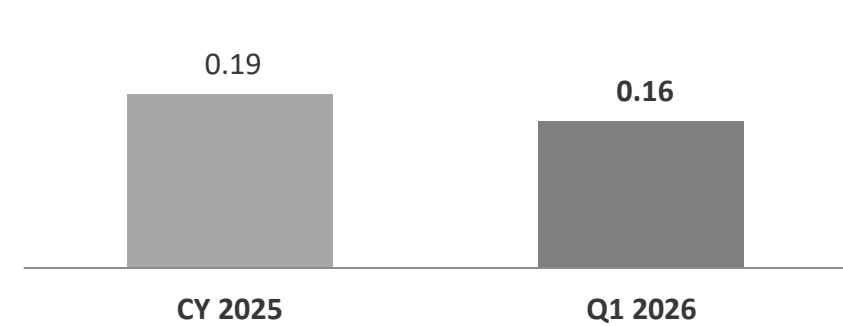
Cash Conversion Cycle (Days)

In days



Gearing Ratio (x)

In multiple





Executive Summary

- Strong volume-led sales growth mainly attributable to strong demand and excellent operational execution in BCF PH (+10%), ANH (+22%) and Flour (+17%).
- Sequential EBIT rebounded on gross profit expansion—driven by stronger Coffee economics, continued scale-up in International, improved operating leverage in ANH, and higher Flour profitability from efficiency gains build as Sariaya ramps up.
- Commodities faced headwinds mainly due to softer sugar ASPs and lower distillery utilization. Timing of BCF PH A&P to support sell-through also temporarily pressured margins.
- Financial position strengthened – EBITDA ₱7.0B; cash ₱13.2B; cash conversion cycle 77 days (from 87); gearing 0.16x – enabling the company to support CAPEX and dividend payout.



2026 OUTLOOK

Top-line

- Mid-single digit, volume-driven revenue growth in 2026
- Branded business is expected to post high-single digit growth, barring any significant collapse in demand due to inflation impact
- Commodities revenue is expected to decline due to softer sugar prices

Operating Profit

- EBIT should grow stronger than topline driven by continuous efforts on operational efficiencies, cost optimization, and competitive pricing
 - Middle East conflict risks are quantified with clear mitigation strategies implemented, with profit delivery dependent on consumer demand resilience
-

Thank You!



Income Statement

(Php Millions)	Q1 2026	Q1 2025	YoY
	(Unaudited)	(Audited)	
NET SALES	47,873	45,266	6%
Cost of Sales	(34,681)	(32,872)	6%
GROSS PROFIT	13,192	12,394	6%
Operating Expense	(7,825)	(6,923)	13%
OPERATING INCOME	5,368	5,471	-2%
Equity in net income of JVs	(23)	(19)	
Finance cost – net	(280)	(270)	
Market valuation gain/ (loss)	0	8	
Foreign exchange gain/ (loss) – net	182	83	
Impairment losses	(141)	-	
Other revenues/expense	55	45	
INCOME BEFORE INCOME TAX	5,162	5,319	-3%
Provision for Income Tax	(1,052)	(1,048)	
NET INCOME FROM CONTINUING OPERATION	4,110	4,271	-4%
NET INCOME FROM DISCONTINUED OPERATION	44	(23)	
NET INCOME	4,154	4,248	-2%
Net income attributable to holders of the parent	3,971	4,059	-2%
EBITDA	6,975	6,864	2%
CORE NET INCOME	4,002	4,092	-2%

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

Balance Sheet

(Php Millions)	Q1 2026	CY 2025
	(Unaudited)	(Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	13,755	11,724
Other current assets	68,182	65,997
Property, plant, and equipment	71,885	70,605
Other noncurrent assets	34,784	34,723
TOTAL ASSETS	188,606	183,049
Current liabilities	57,553	52,458
Noncurrent liabilities	5,101	5,207
TOTAL LIABILITIES	62,654	57,665
Retained earnings	103,636	104,154
Other equity	22,316	21,230
TOTAL EQUITY	125,952	125,384

Divisional Financials (Continuing Operations)

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	Q1 2026	Q1 2025	YoY	Q1 2026	Q1 2025	YoY	Q1 2026	Q1 2025	YoY
Branded Consumer Foods	32,207	29,678	9%	4,274	4,020	6%	13.3%	13.5%	(27)
Philippines	21,994	20,058	10%	2,674	2,649	1%	12.2%	13.2%	(105)
International	10,213	9,620	6%	1,600	1,371	17%	15.7%	14.3%	141
Animal Nutrition and Health	3,757	3,067	22%	488	326	50%	13.0%	10.6%	237
Commodities (net)	11,909	12,521	-5%	1,419	1,987	-29%	11.9%	15.9%	(395)
SURE	9,643	10,344	-7%	1,186	1,909	-38%	12.3%	18.5%	(616)
Flour	1,878	1,609	17%	233	87	168%	12.4%	5.4%	700
Others*	387	568	-32%	(0)	(9)	NA	0.0%	-1.6%	155
Corporate Expense				(813)	(862)	NA			
Total URC	47,873	45,266	6%	5,368	5,471	-2%	11.2%	12.1%	(87)

* Includes BOPP & Farms

Market Shares

Philippines

CATEGORY*	MARKET SHARE	#1	#2	#3
Snacks	31.9%	URC	25.7%	6.7%
Candies	24.2%	URC	16.4%	12.3%
Chocolates**	16.7%	URC	13.5%	9.4%
Biscuits***	13.6%	29.4%	27.3%	URC
Total Noodles	19.3%	68.4%	URC	3.2%
Cup Noodles	50.3%	URC	40.7%	2.9%
Pouch Noodles	12.9%	74.2%	URC	3.7%
RTD Tea (2024)	83.9%	URC	4.1%	2.8%
Coffee	16.6%	43.8%	29.9%	URC
Instant Coffee	25.8%	70.3%	URC	1.5%
Coffee Mixes	11.9%	46.1%	29.4%	URC

* Market share readings reflect updated coverage and retail universe of Nielsen from Q1 2026 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	11.6%	8.6%
Wafers	24.4%	URC	17.2%	7.2%

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	24.9%	31.7%	URC	19.5%

Malaysia

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	27.3%	URC	16.8%	11.4%

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

Philippines: RTD Tea - Moving Annual Total (MAT) Dec 2024; Candies, Chocolates – MAT Dec 2025; Snacks, Biscuits, Noodles, Coffee – MAT Mar 2026

Thailand: MAT Mar 2026

Vietnam: MAT Mar 2026

Malaysia: MAT Mar 2026