



# Full Year CY2024 Unaudited Results Investor Briefing

March 17, 2025

**Irwin C. Lee**  
President and CEO

**Pancho M. Del Mundo**  
Chief Finance and Strategy Officer

**Jose Miguel T. Manalang**  
Strategy & Investor Relations  
Director








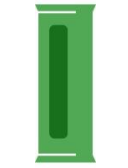
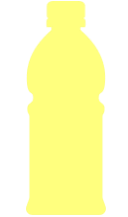

# Disclaimer

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.



# EXECUTIVE SUMMARY

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- 2024 Revenues reached Php161.9B, up +3% vs. SPLY. International continued its strong growth, offsetting the challenging Philippine environment
  - 2024 Operating Income ended at Php16.7B, down 4% vs. SPLY, as Sugar and Renewables profits corrected against windfall and record-high 2023 income. Net of SURE, the rest of URC delivered 20% operating income growth
  - Total Branded Foods and Beverages (BCFG and URCI) posted double digit operating income growth of 19%, expanding margins by nearly 200 bps.
  - Downtrading environment continued into Q4, but beginning to see signs of turnaround in consumer sentiment and confidence
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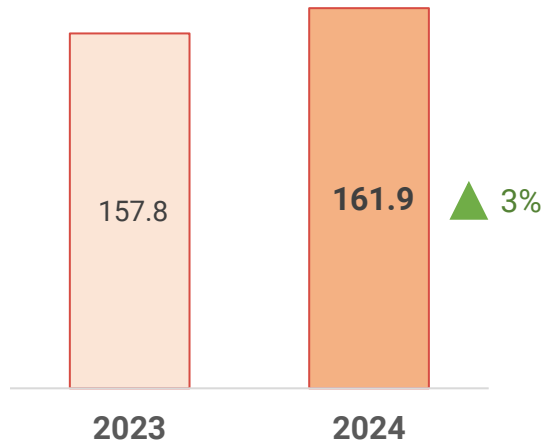


# TOTAL URC (CONTINUING OPERATIONS)



## SALES

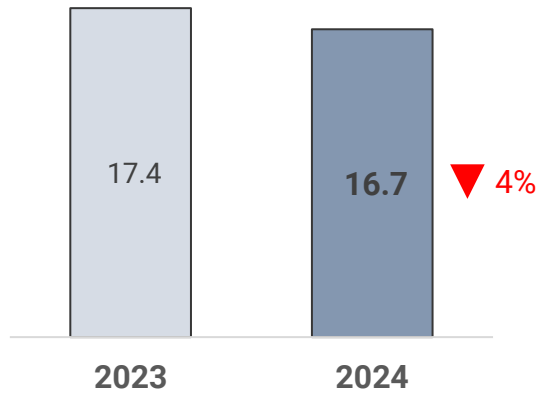
In billion pesos



- Total revenue up 3%, driven by the strong momentum of BCF International
- Volume growth seen across all divisions

## EBIT

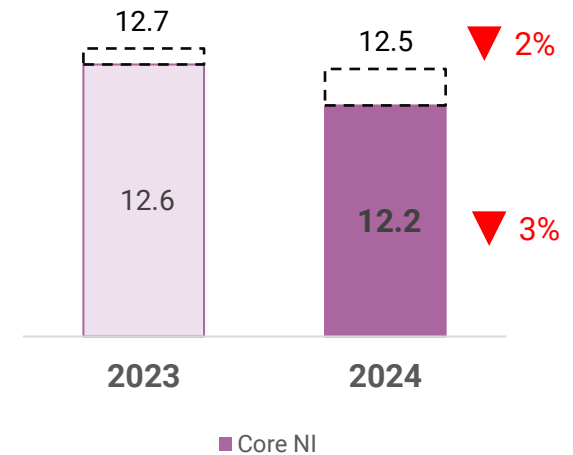
In billion pesos



- Total operating income declined 4% on SURE profit correction against previous year's record performance
- Ex-SURE operating income up 20% on structural margin improvements

## NET INCOME

In billion pesos



- Net income ahead of operating income on higher forex gains against last year
- Core net income in line with operating income performance



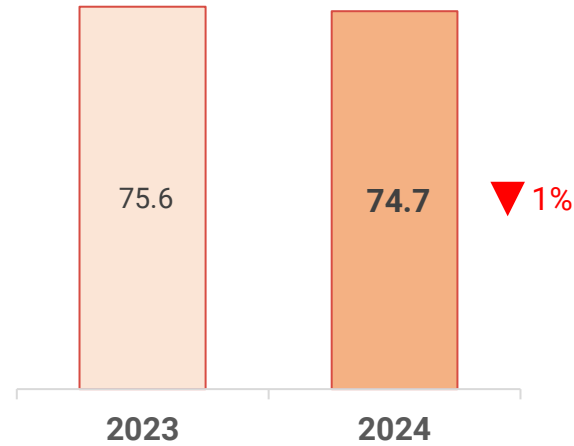


# BCF PHILIPPINES

Volume growth sustained for most categories, offsetting challenged segments

## SALES

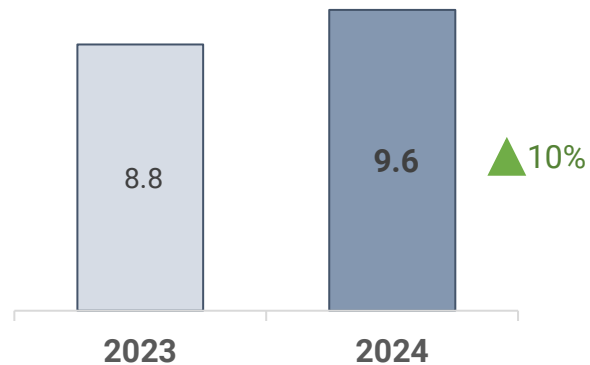
In billion pesos



- Q4 volume and revenue growth seen across most categories; faster growth in value tier segments continues
- Initial wave of value interventions performing well, building momentum into 2025

## EBIT

In billion pesos



- Operating income grew on the back of margin improvements, and sustained savings and optimization initiatives
- Gross margin expansion supporting A&P investments while delivering improved operating income growth

\*Excluding packaging



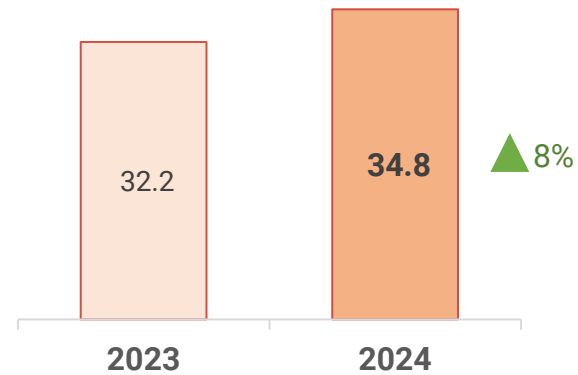


# BCF INTERNATIONAL

Sustained revenue growth and record-high profit delivery

## SALES

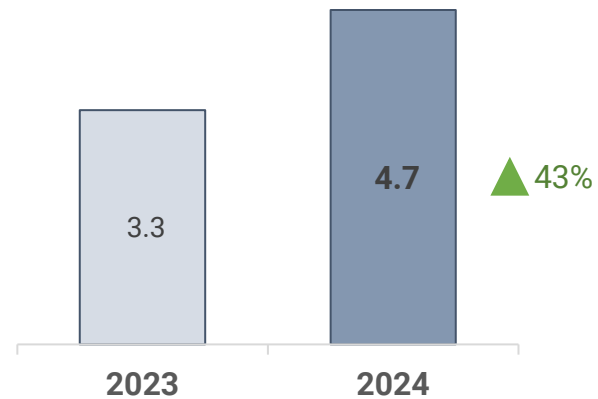
In billion pesos  
Constant forex



- All business units delivering solid volume and value growth
- Sustained revenue delivery despite tepid consumer sentiment in the region
- Market share gains against key competitors accelerating

## EBIT

In billion pesos  
Constant forex



- Operating income grew significantly, delivering over 300 bps in margin expansion
- Gross margin improvements providing fuel for A&P investment

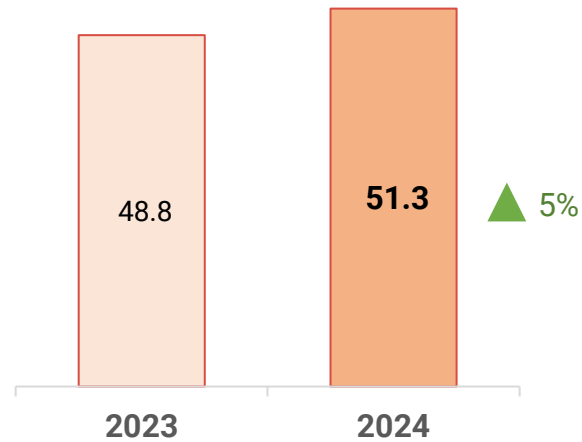


# AGRO-INDUSTRIAL AND COMMODITIES

Volume growth across most segments; improving Feeds and Flour margins against normalizing Sugar profits

## SALES

In billion pesos

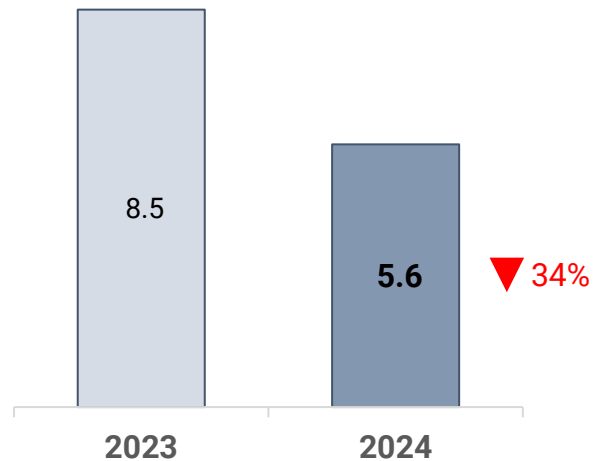


- AIG navigating challenging market, with Philippine swine populations affected by disease
- Flour volume growth offsets price adjustments
- SURE up on higher refined volumes on sell-through of accumulated inventories

Sales	vs LY
AIG	-5%
Flour	-1%
SURE	+13%

## EBIT

In billion pesos



- AIG and Flour sustains margin expansion despite competitive pricing moves
- Sugar back to profitability in Q4 on start of milling and as high-cost inventories flushed out

EBIT	vs LY
AIG	+2%
Flour	+14%
SURE	-47%



# BALANCE SHEET AND CASH FLOW

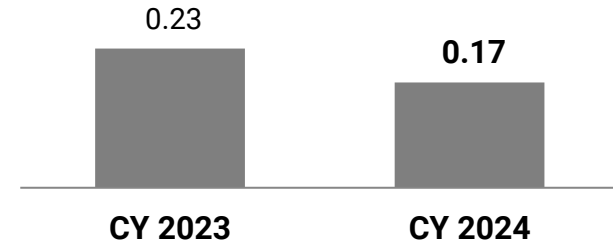


## Cash and Financial Debt

In billion pesos

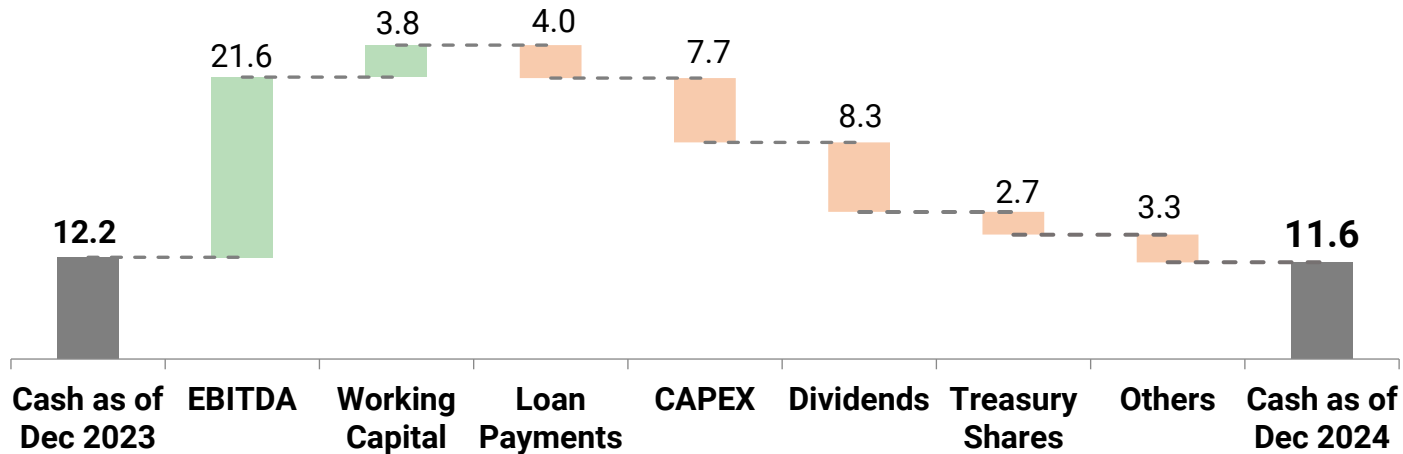


## Gearing Ratio



## Cash Position

In billion pesos



- Working capital improvements as commodity inventories are optimized
- Finance costs to decline as debt paid down further
- 2024 CAPEX of Php7.7B as Malvar megasite commercial run moved to 2<sup>nd</sup> half of 2025
- Deployed Php2.7B out of Php5B share buyback
- Healthy cash levels sustain increasing payout; Php2.00/share regular dividend announced





# New reporting structure, emphasizing Branded businesses

Driving growth of Brands, with steady cashflow generation from Commodities



## Branded Businesses (~80%)

## Commodity Businesses (~20%)

### BCF Philippines

Foods

Beverages

### URC International

Vietnam

Thailand/Cambodia/Laos

Malaysia

Indonesia

Myanmar

International Trading Operations

### Animal Nutrition and Health

Branded Feeds

Drugs and Disinfectants

### Sugar & Renewables



### Flour



### Farms





# Key Focus Areas for 2025

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- **BCFG Philippines**: Volume growth and market share recovery.



- **BCF International**: Sustain growth and market share. Scale Munchy's and build new legs.



- **Animal Nutrition and Health**: Pet food expansion. Strengthen lead in Dog. Build and grow Cat.



- **Commodities**: Focus on profit recovery and sustainable cash generation.



# Senior Leadership Movements aligned with Operational Excellence

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**Anna Milagros D. David**  
President, BCFG Philippines

*Proven growth track record with more than 20 years of sales and marketing experience in FMCG; previously Chief Marketing Officer and head of URC International*



**David J. Lim**  
Chief Technology Officer

*Experience built across 30 years in both URC and JG Summit in various technical roles, managing R&D, plant operations, and engineering*



**Jesselyn P. Panis**  
Chief Supply Chain and  
Sustainability Officer

*Operations and quality experience gained through various technical and general management roles across APAC; previously VP Integrated Supply Chain for BCFG PH*



**Francisco del Mundo**  
Chief Financial and  
Strategy Officer

*Strong finance skillset and prior CFO of URC; previously set up CFO roles across JG Summit while simultaneously managing shared services*





# Market Share and Volume Initiatives into 2025

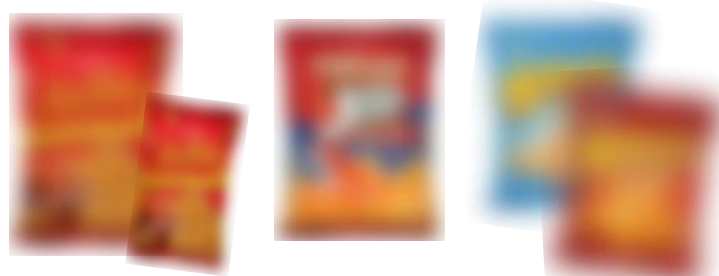
## Better Value Packs



## Better Value Innovations...



## ...with more coming to market

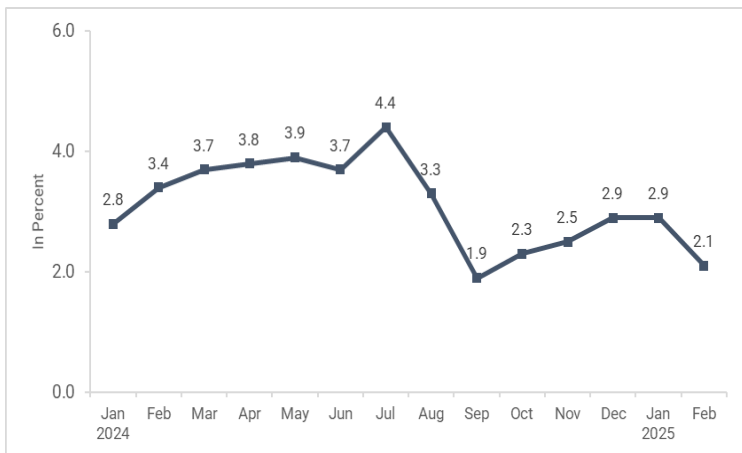


## Better and More A&P Investment



# Signs of Philippine consumer turnaround

## Inflation settling in low single digits



**ADB** ASIAN DEVELOPMENT BANK

Slower Inflation, Higher Investment and Consumption to Support Philippine Growth through 2024, 2025

**South China Morning Post**

**Philippines declares food security emergency to slash rice prices**

Source: Philippine Statistics Authority, ADB, South China Morning Post, Department of Labor and Employment, Bangko Sentral ng Pilipinas, Philippine Daily Inquirer, Philippine News Agency, BusinessWorld,

## Rising wages providing relief

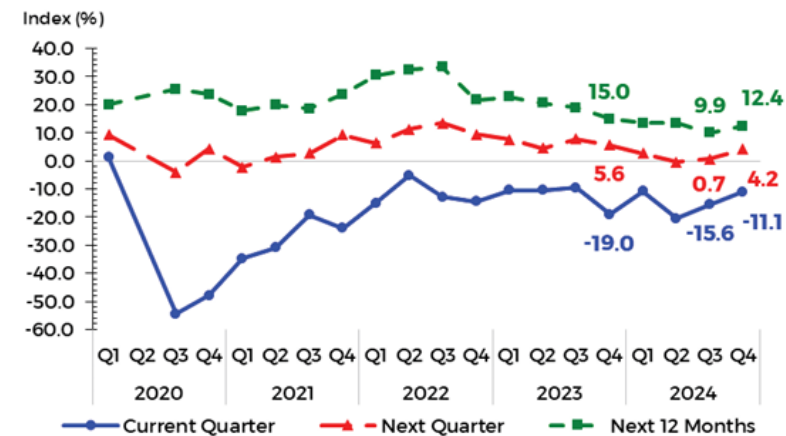
**10-13%**  
cumulative wage hike  
from 2022-2023

**7-8%**  
cumulative wage hike  
from 2024

### 2025 Wage Increases

Region	2025 increase in min wage (PhP)	Increase in %
Central Luzon	+ 25	+ 5 - 6%
CALABARZON	+ 20 - 35	+ 4 - 8%
Eastern Visayas	+ 15	+ 4%
Northern Mindanao	+ 23 - 35	+ 5 - 9%
Davao	+ 29	+ 6%
SOCCKARGEN	+ 13 - 34	+ 3 - 9%
Caraga	+ 50	+ 13%

## Consumer sentiment improving



PHILIPPINE DAILY **INQUIRER**

**Filipino consumers, businesses more upbeat about Q4**

Republic of the Philippines **PHILIPPINE NEWS AGENCY**

**BSP: Consumer sentiment improves, businesses more optimistic in Q4**




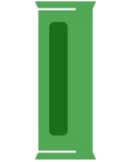
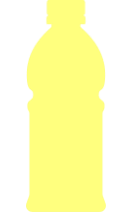

**BusinessWorld**

BMI says Philippine consumer spending to accelerate this year

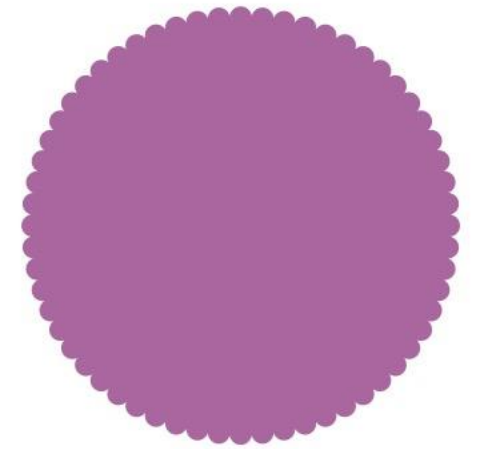
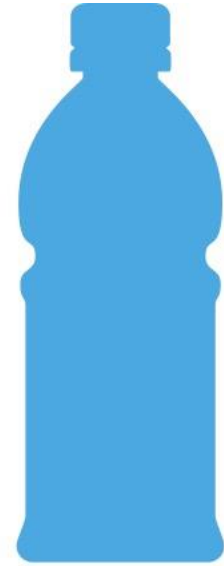


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  - Total Branded Foods and Beverages (BCFG and URCI) posted double digit operating income growth of 19%, expanding margins by nearly 200 bps.
  - Reorganization to drive focus on the core Philippine business, prioritizing market share recovery and volume-based revenue growth
  - Guiding for 2025 revenue growth in the high single digit range, with full-year profits growing in the mid single digits due to A&P reinvestments and higher input costs.
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**Thank You!**





# Income Statement



(Php Millions)	2024	2023	YoY
	(Unaudited)	(Audited)	
NET SALES	161,867	157,752	3%
Cost of Sales	117,839	115,010	2%
GROSS PROFIT	44,029	42,742	3%
Operating Expense	-27,377	-25,353	8%
OPERATING INCOME	16,651	17,389	-4%
Equity in net income of JVs	-140	-287	
Finance cost – net	-1,261	-1,277	
Market valuation gain/ (loss)	116	172	
Foreign exchange gain/ (loss) – net	532	259	
Other revenues/expense	-379	-557	
INCOME BEFORE INCOME TAX	15,520	15,699	-1%
Provision for Income Tax	2,993	2,977	
NET INCOME FROM CONTINUING OPERATION	12,527	12,723	-2%
NET INCOME FROM DISCONTINUED OPERATION	-406	-18	
NET INCOME	12,121	12,705	-5%
Net income attributable to holders of the parent	11,431	12,091	-5%
EBITDA	21,620	23,750	-9%
CORE NET INCOME	12,154	12,569	-3%

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





# Income Statement



(Php Millions)	2024 (Unaudited)			2023 (Audited)		
	Ex-China	China	Total	Ex-China	China	Total
NET SALES	161,867	227	162,094	157,752	615	158,367
Cost of Sales	117,839	116	117,955	115,010	349	115,359
GROSS PROFIT	44,029	111	44,139	42,742	266	43,008
Operating Expense	-27,377	-171	-27,548	-25,353	-302	-25,655
OPERATING INCOME	16,651	-60	16,591	17,389	-36	17,352
Equity in net income of JVs	-140		-140	-287		-287
Finance cost – net	-1,261	12	-1,249	-1,277	19	-1,258
Market valuation gain/ (loss)	116		116	172		172
Foreign exchange gain/ (loss) – net	532	4	535	259	3	262
Other revenues/expense	-379	-360	-738	-557	0	-557
INCOME BEFORE INCOME TAX	15,520	-405	15,115	15,699	-15	15,685
Provision for Income Tax	2,993	1	2,994	2,977	3	2,980
NET INCOME	12,527	-406	12,121	12,723	-18	12,705

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



# Balance Sheet



(Php Millions)	2024	CY 2023
	(Unaudited)	(Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	12,821	13,311
Other current assets	70,927	76,316
Property, plant, and equipment	65,444	62,410
Other noncurrent assets	29,383	28,264
<b>TOTAL ASSETS</b>	<b>178,574</b>	<b>180,302</b>
Current liabilities	52,845	57,118
Noncurrent liabilities	4,779	4,692
<b>TOTAL LIABILITIES</b>	<b>57,624</b>	<b>61,810</b>
Retained earnings	102,701	99,510
Other equity	18,250	18,982
<b>TOTAL EQUITY</b>	<b>120,951</b>	<b>118,492</b>



# Divisional Financials (Continuing Operations)



(Php Millions)	SALES			EBIT			EBIT MARGIN		
	2024	2023	YoY	2024	2023	YoY	2024	2023	bps
<b>Branded Consumer Foods</b>	110,559	109,001	1%	14,314	11,945	20%	12.9%	11.0%	199
Philippines	74,713	75,599	-1%	9,632	8,759	10%	12.9%	11.6%	131
International	34,777	32,177	8%	4,744	3,321	43%	13.6%	10.3%	332
Packaging	1,069	1,225	-13%	-61	-134		-5.7%	-11.0%	529
<b>Agro-Industrial and Commodities (net)</b>	51,308	48,751	5%	5,644	8,537	-34%	11.0%	17.5%	(651)
SURE	29,166	25,719	13%	3,371	6,352	-47%	11.6%	24.7%	(1,314)
Flour	6,193	6,287	-1%	448	394	14%	7.2%	6.3%	96
AIG	15,949	16,746	-5%	1,825	1,791	2%	11.4%	10.7%	75
<b>Corporate Expense</b>				-3,307	-3,094	7%			
<b>Total URC</b>	161,867	157,752	3%	16,651	17,389	-4%	10.3%	11.0%	(74)





# Market Shares



## Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	33.8%	URC	25.0%	6.8%
Candies	24.2%	URC	15.9%	13.1%
Chocolates and Coated Wafers	20.1%	URC	14.4%	7.7%
Biscuits	14.5%	28.4%	27.3%	URC
Total Noodles	20.6%	67.8%	URC	2.9%
Cup Noodles	51.6%	URC	38.3%	4.5%
Pouch Noodles	13.9%	74.2%	URC	3.4%
RTD Tea	85.1%	URC	4.4%	4.1%
Coffee	16.1%	42.9%	34.6%	URC
Instant Coffee	20.4%	76.3%	URC	1.5%
Coffee Mixes	14.8%	44.9%	33.0%	URC

Source: Nielsen, Value Shares  
 Philippines: Moving Annual Total (MAT) Dec 2024  
 Thailand: MAT Dec 2024  
 Vietnam: MAT Dec 2024  
 Malaysia: MAT Dec 2024

## Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	14.7%	URC	13.2%	7.8%
Wafers	19.5%	24.7%	URC	7.8%

## Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	23.8%	32.0%	URC	19.8%

## Malaysia

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	25.4%	URC	17.5%	11.1%

