Nomad Foods

CAPTAIN OF FROZEN

# THIRD QUARTER 2026
# EARNINGS RESULTS

November 4, 2026



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Certain statements and matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including all matters that are not historical facts. This Presentation includes forward-looking statements about the Company's expectations regarding: (i) its future operating and financial performance, (ii) its 2026 guidance and 2027 targets, including with respect to revenue, revenue growth, organic revenue, organic revenue growth, Adjusted free cash flow conversion, Adjusted free cash flow, Adjusted EBITDA, Adjusted EBITDA growth, and Adjusted EPS, (iii) category and market growth, (iv) its competitive advantages, (v) its ability to deliver strong, sustainable financial results and create meaningful value for shareholders, (vi) its growth strategies, including, with respect to top and bottom-line growth, (vii) its ability to reduce leverage, improve market share and maximize shareholder returns, including through future dividends and share repurchases, (viii) its marketing, renovation and innovation strategies, (ix) inflation and market pressures, (x) pricing benefits, and (xi) its ability to drive improved performance and profitability. The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials, including the conflict in Ukraine and the Middle East; (ii) the Company's ability to successfully mitigate inflationary changes in the market, (iii) disruptions or inefficiencies in the Company's operations or supply chain, including as a result of the conflict in Ukraine and the Middle East or trade conflicts; (iv) the Company's ability to successfully implement its strategies or strategic initiatives and recognize the anticipated benefits of such strategic initiatives; (v) innovations introduced to the markets and the Company's ability to accurately forecast the brands' performance; (vi) the Company's ability to effectively compete in its markets, including the ability capture a greater share of the frozen food market; (vii) changes in consumer preferences, such as meat substitutes, and the Company's failure to anticipate and respond to such changes or to successfully develop and renovate products; (viii) the impact of weather conditions, natural disasters, and other factors beyond the Company's control on the Company's business, suppliers, co-manufacturers, distributors, transportation or logistics providers, customers, consumers and employees, and the Company's ability to maintain the health and safety of its workforce; (ix) the effects of reputational damage from unsafe or poor quality food products; (x) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (xi) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xii) the Company's ability to protect its brand names and trademarks; (xiii) the Company's ability to prevent, or remediate, any future cybersecurity incidents; (xiv) the loss of any of the Company's major customers or a decrease in demand for its products; (xv) economic conditions that may affect the Company's future performance including exchange rate fluctuations and trade conflicts; (xvi) the Company's ability to remediate any material weaknesses in its internal control over financial reporting; (xvii) the Company's ability to effectively execute its comprehensive value creation plan and other strategic initiatives; (xviii) the Company's ability to hire, retain and motivate key employees and top tier talent; and (xix) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

Unless otherwise indicated, market and competitive position data in this Presentation has been published by Nielsen or Euromonitor. Given this data has been obtained from industry publications and surveys or studies conducted by third-party sources, there are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Company has not independently verified such data, can provide no assurance of its accuracy or completeness and is not under any obligation to update, complete, revise or keep current the information contained in this Presentation. Certain statements in this document regarding the market and competitive position data are based on the internal analyses of the Company, which involves certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

This Presentation includes certain additional key performance indicators which are considered non-IFRS financial measures including, but not limited to, organic revenue, organic revenue growth/decline, Adjusted EBITDA, Adjusted EPS, Adjusted EPS growth, Adjusted EBITDA growth, Adjusted gross margin, Adjusted Free Cash Flow, Free Cash Flow, and Free Cash Flow Conversion. Nomad Foods believes these non-IFRS financial measures provide an important alternative measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures maybe different from the calculations used by other companies and comparability may therefore be limited. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results. For a reconciliation of Adjusted EBITDA, organic revenue growth/decline, Adjusted Free Cash Flow and Free Cash Flow to the most directly comparable IFRS measures, refer to the Appendix to this Presentation. The Company is unable to reconcile, without unreasonable efforts, organic revenue, organic revenue growth/decline, Adjusted free cash flow conversion, Adjusted EBITDA, Adjusted EBITDA growth, and Adjusted EPS guidance to the most directly comparable IFRS measures as the Company is unable to predict the amounts to be adjusted, such as certain adjustments related to provisions for taxes.

# THIRD QUARTER HIGHLIGHTS

## Organic Revenue* Growth

Organic Revenue grew +1.6% on stable volume (-0.2%) and positive price/mix (+1.8%).

## Healthy Underlying Profit

Adjusted Gross Profit* was -1.7% YoY, but grew YoY excluding bonus rebuild and reversal of the 2Q timing benefit.

Adjusted EBITDA* was -1.5% YoY including a mid-single-digit headwind from incentive compensation.

## Robust Cashflow & Stronger Balance Sheet

YTD Adjusted Free Cash Flow* rose 22% YoY and Exceptional Cash Adjustments declined 40%, leading to a larger cash balance. Paid down €100 million of term loan subsequent to quarter-end.

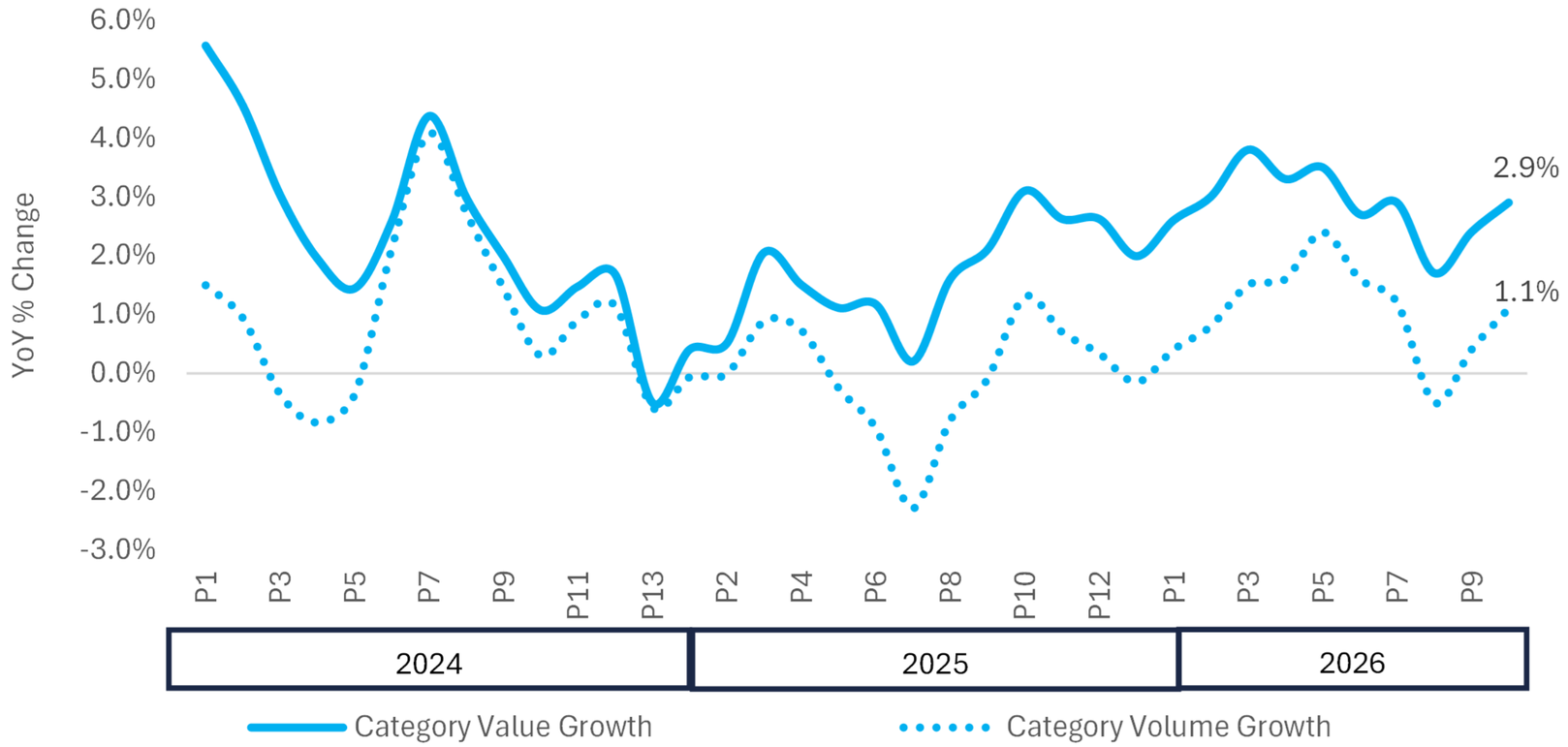
## Reiterating 2026 Guidance & 2027 Targets

Including recently increased 2026 Organic Revenue* outlook and, at the mid-point of guidance, plans to deliver Organic Revenue* and Adjusted EBITDA* growth in 2027.

* Represents a non-IFRS measure

# CATEGORY STRENGTH

## Continued Category Growth Across our Footprint



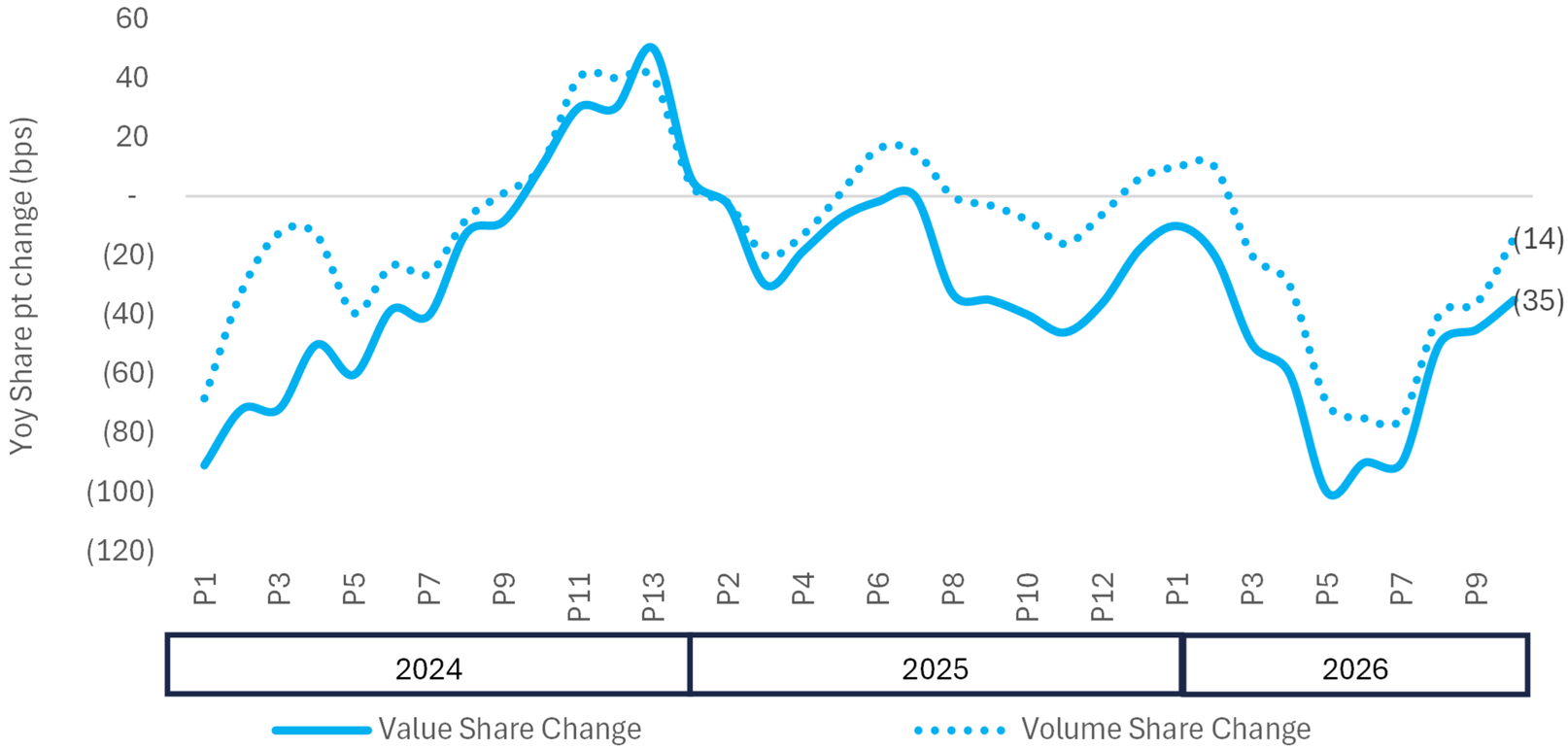

Source: Nielsen & Circana



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# EARLY SIGNS OF SHARE IMPROVEMENT

## Progress Made, but Work to Finish






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# 3Q26 KEY FINANCIAL METRICS

**Total Revenue**

**€770m**

**+1.6% organic***

**Adjusted Gross Profit***

**€208m**

**-1.7% YoY**

**Adjusted EBITDA***

**€141m**

**-1.5% YoY**

**Adjusted EPS***

**€0.47**

**$0.52****

* Represents a non-IFRS measure
**Based on a US/EURO exchange rate of 1.12 as of October 28, 2026

# 3Q26 KEY OPERATING HIGHLIGHTS

| (in €m other than EPS) | 3Q 2026 | 3Q 2025 | YoY Change |
|---|---|---|---|
| **Revenue** | **€770** | **€752** | **2.3%** |
| Organic revenue growth/(decline)* | | | 1.6% |
| **Adjusted gross profit*** | **208** | **212** | **(1.7)%** |
| Adjusted gross margin* | 27.0% | 28.1% | -110 bp |
| Adjusted operating expense* | (93) | (94) | (1.1)% |
| Depreciation & amortization# | 26 | 25 | 1.2% |
| **Adjusted EBITDA*** | **€141** | **€143** | **(1.5)%** |
| Adjusted EBITDA margin* | 18.2% | 19.0% | -80 bp |
| Adjusted profit for the period* | 67 | 72 | (7.4)% |
| **Adjusted EPS*** | **€0.47** | **€0.49** | **(4.1)%** |

* Represents a non-IFRS measure. Please see Appendix for a reconciliation of these non-IFRS measures to their directly comparable measures
# 2026 excludes €0.8 million 2025 of incremental depreciation related to assets impacted by the planned closure of a factory which is excluded from Adjusted gross profit (2025: €4.2 million).

# YTD FREE CASH FLOW HIGHLIGHTS

| (in €m) | 9 months ended September 30, 2026 | 9 months ended September 30, 2025 |
|---|---|---|
| **Adjusted EBITDA*** | **€357** | **€392** |
| Change in working capital | (104) | (112) |
| Capital expenditures[1] | (61) | (60) |
| Net cash tax paid | (28) | (55) |
| Cash interest & other[2] | (84) | (99) |
| **Adjusted free cash flow*** | **€80** | **€66** |
| | | |
| Adjusted profit for the period* | €154 | €186 |
| **Adjusted free cash flow as % adjusted profit for the period** | **52%** | **35%** |

* Represents a non-IFRS measure. Please see Appendix for a reconciliation of these non-IFRS measures to their directly comparable measures.

[1] Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets.
[2] Calculated as the sum of net interest paid, proceeds/payments on settlement of derivatives and lease liability payments.

# REITERATING 2026 GUIDANCE

## Including the Recently Increased Organic Revenue Outlook

**2-3%**
Organic Revenue* Decline
Unchanged

**5-10%**
Adjusted EBITDA* Decline
Unchanged

Adjusted EPS*
**€1.38-€1.53**
Unchanged

Adjusted FCF* Conversion
**90%+**
Unchanged

* Represents a non-IFRS measure

# REITERATING 2027 GUIDANCE

## Targeting Top and Bottom-Line Growth at the Mid-Point

**0-2%**
**Organic Revenue* Growth**

**0-2%**
**Adjusted EBITDA* Growth**

**90%+**
**Adjusted FCF* Conversion**

* Represents a non-IFRS measure



# Q&A

# Appendix

# Contents

The following tables have been included to allow users to reconcile Non-IFRS financial measures as well as Adjusted financial information included within this presentation to reported IFRS financial measures.

1. Definitions of Non-IFRS financial measures referred to in this presentation.

2. Reconciliation of Non-IFRS financial measures.

# 1. Definitions of Non-IFRS financial measures referred to in this presentation

Non-IFRS financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial measures. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures as provided in the tables accompanying this document.

Adjusted EBITDA – EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items to the extent included in our financial statements such as restructuring charges, goodwill and intangible asset impairment charges, other unusual or non-recurring items, as well as additional items that management deems to be exceptional and appropriate for adjustment. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Profit for the period is defined as profit for the period excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, net financing income/(cost) on amendment of terms of debt, interest cost on tax relating to legacy tax audits, foreign exchange translation gains/(losses), foreign exchange gains/(losses) on derivatives, as well as certain other items considered unusual or non-recurring in nature. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted Profit for the period provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS - Adjusted EPS is defined as diluted earnings per share excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, net financing income/(cost) on amendment of terms of debt, interest cost on tax relating to legacy tax audits, foreign exchange translation gains/(losses), foreign exchange gains/(losses) on derivatives, certain one-time credits on the recognition of deferred tax assets, as well as certain other items considered unusual or non-recurring in nature. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Financial Information – Adjusted financial information presented in this presentation reflects the historical reported financial statements of Nomad Foods, adjusted for share based payment charges including employer payroll taxes, exceptional items (as described above) and non-cash foreign currency translation charges/gain.

Organic Revenue Growth/(Decline) – Organic revenue growth/(decline) is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic revenue reflects reported revenue adjusted for currency translation and non-comparable trading items such as expansion, acquisitions, disposals, closures, trading day impacts or any other event that artificially impact the comparability of our results.

Adjusted Gross Profit and adjusted gross margin exclude accelerated depreciation associated with restructuring programs within cost of goods sold.

Adjusted FCF (Free cash flow) – Adjusted free cash flow is the amount of cash generated from operating activities less cash flows (i) related to exceptional items (as described above), (ii) non-operating M&A related costs and (iii) working capital movements on employer taxes associated with share based payment awards, plus (i) capital expenditure (on property, plant and equipment and intangible assets), (ii) net interest paid, (iii) proceeds/(payments) on settlement of derivatives where hedge accounting is not applied and (iv) payments of lease liabilities. Adjusted free cash flow reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives. Adjusted FCF conversion is defined as Adjusted FCF as a percentage of Adjusted profit for the period.

Free Cash Flow – Free Cash Flow is Adjusted Free Cash Flow after the deduction of cash flows related to exceptional items (as described above).

## 2. Reconciliation of Non-IFRS Financial Measures

### Reconciliation from reported to organic revenue growth/(decline)

The following table is a reconciliation of reported revenue growth to Organic Revenue Growth for the three and nine month periods ended September 30, 2026.

**Year on Year Growth - September 30, 2026 compared to September 30, 2025**

| | Three Months Ended September 30, 2026 | Nine months ended September 30, 2026 |
|---|---|---|
| | **YoY Change** | **YoY Change** |
| **Reported Revenue Growth/(Decline)** | **2.3%** | **(2.2)%** |
| *Of which:* | | |
| *- Organic Revenue Growth/(Decline)* | 1.6% | (2.2)% |
| *- Translational FX (a)* | 0.7% | —% |
| **Total** | **2.3%** | **(2.2)%** |

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process.

## 2. Reconciliation of Non-IFRS Financial Measures (continued)

**Statement of Profit or Loss (unaudited), as adjusted**
**Three Months Ended September 30, 2026**

| € in millions, except per share data | As reported for the three months ended September 30, 2026 | Adjustments | | As adjusted for the three months ended September 30, 2026 |
|---|---|---|---|---|
| Revenue | 770.0 | — | | 770.0 |
| Cost of sales | (562.7) | 0.8 | (a) | (561.9) |
| **Gross profit** | **207.3** | **0.8** | | **208.1** |
| Other operating expenses | (89.4) | (3.9) | (b) | (93.3) |
| Exceptional items | (3.9) | 3.9 | (c) | — |
| **Operating profit** | **114.0** | **0.8** | | **114.8** |
| Finance income | 9.2 | (6.9) | | 2.3 |
| Finance costs | (41.7) | 7.6 | | (34.1) |
| **Net financing costs** | **(32.5)** | **0.7** | (d) | **(31.8)** |
| **Profit before tax** | **81.5** | **1.5** | | **83.0** |
| Taxation | (14.9) | (1.6) | (e) | (16.5) |
| **Profit for the period** | **66.6** | **(0.1)** | | **66.5** |
| | | | | |
| Weighted average shares outstanding in millions - basic | 139.9 | | | 139.9 |
| **Basic earnings per share** | **0.48** | | | **0.48** |
| Weighted average shares outstanding in millions - diluted | 140.3 | | | 140.3 |
| **Diluted earnings per share** | **0.47** | | | **0.47** |

(a) Represents elimination of accelerated depreciation related to assets impacted by the closure of a factory in Switzerland as part of the Company's multi-year supply chain network optimization program.
(b) Represents share based payment credit including employer payroll taxes of €4.2 million and non-operating M&A transaction costs of €0.3 million.
(c) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 5, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.
(d) Represents elimination of €2.8 million of foreign exchange translation gains, €4.1 million of hedge ineffectiveness gains on cross currency and interest rate swaps and €7.6 million of losses on refinancing of debt.
(e) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

## 2. Reconciliation of Non-IFRS Financial Measures (continued)

**Statement of Profit or Loss (unaudited), as adjusted**
**Three Months Ended September 30, 2025**

| € in millions, except per share data | As reported for the three months ended September 30, 2025 | Adjustments | | As adjusted for the three months ended September 30, 2025 |
|---|---|---|---|---|
| Revenue | 752.4 | — | | 752.4 |
| Cost of sales | (545.0) | 4.2 | (a) | (540.8) |
| **Gross profit** | **207.4** | **4.2** | | **211.6** |
| Other operating expenses | (96.9) | 2.6 | (b) | (94.3) |
| Exceptional items | (16.9) | 16.9 | (c) | — |
| **Operating profit** | **93.6** | **23.7** | | **117.3** |
| Finance income | 6.6 | (4.9) | | 1.7 |
| Finance costs | (29.8) | — | | (29.8) |
| **Net financing costs** | **(23.2)** | **(4.9)** | (d) | **(28.1)** |
| **Profit before tax** | **70.4** | **18.8** | | **89.2** |
| Taxation | (12.8) | (4.6) | (e) | (17.4) |
| **Profit for the period** | **57.6** | **14.2** | | **71.8** |
| | | | | |
| Weighted average shares outstanding in millions - basic | 147.7 | | | 147.7 |
| **Basic earnings per share** | **0.39** | | | **0.49** |
| Weighted average shares outstanding in millions - diluted | 147.9 | | | 147.9 |
| **Diluted earnings per share** | **0.39** | | | **0.49** |

(a) Represents elimination of accelerated depreciation related to assets impacted by the closure of a factory in Sweden as part of the Company's multi-year supply chain network optimization program.
(b) Represents share based payment charge including employer payroll taxes of €2.3 million and non-operating M&A transaction costs of €0.3 million.
(c) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.
(d) Represents elimination of €4.9 million of foreign exchange translation gains.
(e) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

## 2. Reconciliation of Non-IFRS Financial Measures (continued)

**Statement of Profit or Loss (unaudited), as adjusted**
**Nine Months Ended September 30, 2026**

| € in millions, except per share data | As reported for the nine months ended September 30, 2026 | Adjustments | | As adjusted for the nine months ended September 30, 2026 |
|---|---|---|---|---|
| Revenue | 2,208.9 | — | | 2,208.9 |
| Cost of sales | (1,608.8) | 0.8 | (a) | (1,608.0) |
| **Gross profit** | **600.1** | **0.8** | | **600.9** |
| Other operating expenses | (314.0) | (6.0) | (b) | (320.0) |
| Exceptional items | (26.8) | 26.8 | (c) | — |
| **Operating profit** | **259.3** | **21.6** | | **280.9** |
| Finance income | 18.3 | (14.2) | | 4.1 |
| Finance costs | (100.7) | 7.6 | | (93.1) |
| **Net financing costs** | **(82.4)** | **(6.6)** | (d) | **(89.0)** |
| **Profit before tax** | **176.9** | **15.0** | | **191.9** |
| Taxation | (32.9) | (4.9) | (e) | (37.8) |
| **Profit for the period** | **144.0** | **10.1** | | **154.1** |
| | | | | |
| Weighted average shares outstanding in millions - basic | 140.5 | | | 140.5 |
| **Basic earnings per share** | **1.02** | | | **1.10** |
| Weighted average shares outstanding in millions - diluted | 141.0 | | | 141.1 |
| **Diluted earnings per share** | **1.02** | | | **1.09** |

(a) Represents elimination of accelerated depreciation related to assets impacted by the closure of a factory in Switzerland as part of the Company's multi-year supply chain network optimization program.
(b) Represents share based payment credit including employer payroll taxes of €6.8 million and non-operating M&A transaction costs of €0.8 million.
(c) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 5, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.
(d) Represents elimination of €7.4 million of foreign exchange translation gains, €6.8 million of hedge ineffectiveness gains on cross currency and interest rate swaps and €7.6 million of losses on refinancing of debt.
(e) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

## 2. Reconciliation of Non-IFRS Financial Measures (continued)

**Statement of Profit or Loss (unaudited), as adjusted**
**Nine Months Ended September 30, 2025**

| € in millions, except per share data | As reported for the nine months ended September 30, 2025 | Adjustments | | As adjusted for the nine months ended September 30, 2025 |
|---|---|---|---|---|
| Revenue | 2,259.4 | — | | 2,259.4 |
| Cost of sales | (1,634.1) | 5.6 | (a) | (1,628.5) |
| **Gross profit** | **625.3** | **5.6** | | **630.9** |
| Other operating expenses | (321.5) | 8.4 | (b) | (313.1) |
| Exceptional items | (48.9) | 48.9 | (c) | — |
| **Operating profit** | **254.9** | **62.9** | | **317.8** |
| Finance income | 17.1 | (12.7) | | 4.4 |
| Finance costs | (91.3) | — | | (91.3) |
| **Net financing costs** | **(74.2)** | **(12.7)** | (d) | **(86.9)** |
| **Profit before tax** | **180.7** | **50.2** | | **230.9** |
| Taxation | (33.3) | (11.8) | (e) | (45.1) |
| **Profit for the period** | **147.4** | **38.4** | | **185.8** |
| | | | | |
| Weighted average shares outstanding in millions - basic | 151.5 | | | 151.5 |
| **Basic earnings per share** | **0.97** | | | **1.23** |
| Weighted average shares outstanding in millions - diluted | 151.8 | | | 151.8 |
| **Diluted earnings per share** | **0.97** | | | **1.22** |

(a) Represents elimination of incremental depreciation related to assets impacted by the closure of a factory in Sweden as part of the Company's multi-year supply chain network optimization program.
(b) Represents share based payment expense including employer payroll taxes of €7.6 million and non-operating M&A transaction costs of €0.8 million.
(c) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 5, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.
(d) Represents elimination of €12.7 million of foreign exchange translation gains.
(e) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

## 2. Reconciliation of Non-IFRS Financial Measures (continued)

**Reconciliation of Profit for the period to Adjusted EBITDA (unaudited)**

| € in millions | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| **Profit for the period** | **66.6** | **57.6** | **144.0** | **147.4** |
| Taxation | 14.9 | 12.8 | 32.9 | 33.3 |
| Net financing costs | 32.5 | 23.2 | 82.4 | 74.2 |
| Depreciation & amortization | 26.5 | 29.6 | 76.7 | 79.9 |
| Exceptional items [(a)] | 3.9 | 16.9 | 26.8 | 48.9 |
| Other add-backs [(b)] | (3.9) | 2.6 | (6.0) | 8.4 |
| **Adjusted EBITDA** | **140.5** | **142.7** | **356.8** | **392.1** |
| Revenue | 770.0 | 752.4 | 2,208.9 | 2,259.4 |
| **Adjusted EBITDA margin** [(c)] | **18.2%** | **19.0%** | **16.2%** | **17.4%** |

(a) Adjustment to add back exceptional items. See Note 5, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.

(b) Represents the elimination of share-based payment credit including employer payroll taxes for the three month period to September 30, 2026 of €4.2 million (2025: charges of €2.3 million) and a credit of €6.8 million for the nine month period to September 30, 2026 (2025: charges of €7.6 million), as well as the elimination of non-operating M&A transaction costs for the three month period to September 30, 2026 of €0.3 million (2025: €0.3 million) and €0.8 million for the nine month period to September 30, 2026 (2025: €0.8 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

(c) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue.

## 2. Reconciliation of Non-IFRS Financial Measures (continued)

**Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow and Free cash flow for the nine months ended September 30, 2026 and the nine months ended September 30, 2025.**

| (in €m) | Nine months ended September 30, 2026 | Nine months ended September 30, 2025 |
|---|---|---|
| **Net Cash Flows From Operating Activities** | **195.6** | **174.2** |
| Add back: | | |
| Cash flows relating to exceptional items [(a)] | 28.8 | 48.4 |
| Employer taxes related to share based payments [(b)] | (0.5) | 0.9 |
| Non-operating M&A costs [(c)] | 0.8 | 0.8 |
| Deduct: | | |
| Capital expenditure [(d)] | (61.2) | (59.6) |
| Net interest paid | (56.2) | (73.4) |
| Payment of lease liabilities [(e)] | (27.2) | (25.7) |
| **Adjusted free cash flow** | **80.1** | **65.6** |
| | | |
| **Deduct:** | | |
| Cash outflows relating to exceptional items [(a)] | (28.8) | (48.4) |
| **Free cash flow** | **51.3** | **17.2** |

(a) Adjustment to add back cash flows related to exceptional items which are not considered to be indicative of our ongoing operating cash flows.
(b) Adjustment to add back working capital movements related to employer taxes related to share based payments which are not considered to be indicative of our ongoing operating cash flows.
(c) Adjustment to add back cash flows related to non-operating M&A costs which are not considered to be indicative of our ongoing operating cash flows.
(d) Defined as the sum of property, plant and equipment and intangible assets purchased in the year, which are considered part of the underlying business cash flows.
(e) These lease liabilities are included in Net Cash Flows from Financing Activities. We believe these payments are part of the underlying business cash flows and should be reflected in Adjusted free cash flow.