Nomad Foods

Third Quarter 2026 Earnings Conference Call
Q & A Session

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CORPORATE PARTICIPANTS

Jason English, *Head of Investor Relations and Corporate Strategy*

Dominic Brisby, *Chief Executive Officer*

Ruben Baldew, *Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Jon Tanwanteng, *CJS Securities*

Scott Marks, *Jefferies*

Angeline Goh, *Deutsche Bank*

PRESENTATION

Operator

Ladies and gentlemen, greetings and welcome to the Nomad Foods Third Quarter 2026 Earnings Q&A Session.

At this time, all participants are in a listen-only mode. As a reminder, this conference is being recorded.

I would now like to turn the call over to your host, Jason English, Head of Corporate Strategy and Investor Relations. Thank you, you may begin.

Jason English

Thank you and hello everyone. Welcome to Nomad Foods third quarter 2026 earnings question-and-answer session.

We've posted the associated press release, prepared remarks and investor presentation on Nomad Foods website at nomadfoods.com. I hope you've all had a chance to review them.

I'm Jason English, Head of Investor Relations and Corporate Strategy, and I'm joined by Dominic Brisby, our CEO, and Ruben Baldew, our CFO.

During this call, we'll make forward-looking statements about performance that are based on our view of the Company's prospects, expectations, and intentions at this time. Actual results may differ due to risks and uncertainties, which we discussed in our press release, our filings with SEC, and in our investor presentation, which includes cautionary language.

We'll also discuss non-IFRS financial measures during the call today. These non-IFRS financial measures should not be considered a replacement for, they should be read together with IFRS results. Users can find the IFRS to non-IFRS reconciliations with our earnings release and the appendices at the end of the slide presentation available on our website.

Please note that certain financial information within this presentation represents adjusted figures. All adjusted figures have been adjusted primarily for, when applicable, share-based payment expenses and related employer payroll taxes, exceptional items, foreign currency translation charges or gains, and hedge ineffectiveness. Unless otherwise noted, comments from here will refer to those adjusted numbers.

With that, Operator, let's open the line to questions.

Operator

Thank you. We'll now be conducting the question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For our participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment, please, while we poll for questions.

The first question is from Jon Tanwanteng from CJS Securities. Please go ahead.

Jon Tanwanteng

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Hey, good morning. Thank you for taking my questions and congrats on getting back to the organic growth in the quarter. My first question is, I think you mentioned in your recent Investor Day that you were making significant progress in getting products into the discounters with one win and more in the pipeline. I was wondering if you could update us on that progress and how you're seeing that thrust into the new market segments evolve.

Dominic Brisby

Yes, thank you very much for the question, and thanks for the congratulations on the results as well. We're always very happy to deliver for our Shareholders. We did talk about getting into discounters, and as you know, discounters is a massive segment in Europe, and it's a heavily growing one. We're still in conversations with them, so there's not that much new to talk about at the moment, but we're reasonably positive in how those discussions go. As we have new news to report, we'll let you know what's going on there.

Jon Tanwanteng

Okay, fair enough. We've seen several reports in the media of cyber attacks on grocery stores in Europe. I think there's been two major ones so far. Can you talk about the impact that might be having on your results, your discussions with your customers, and if that would be a negative or a positive for you as a restock, or if there's going to be a financial issue with your customers?

Dominic Brisby

Yes, definitely. For those who may not be familiar with the situation, cyber attacks on freezer systems that occurred on certain supermarkets in France on October the 11 and October the 12, and caused disruptions to frozen food availability there. This also happened again earlier this week to numerous smaller retailers, mostly franchises, some of whom had not followed recommended security guidelines, and this occurred in Belgium, and it occurred in various other European markets as well.

I think the first thing to say is these incidents are very unfortunate and highlight the importance of resilience across the frozen food chain. Our immediate priority has been to support our customers and support our consumers by leveraging the flexibility of our manufacturing and our supply networks to restore product availability. More broadly, we're focused on strengthening supply chain resilience throughout our supply chain. This includes maintaining robust cyber security across our own operations, ensuring we have appropriate safeguards, ring fencing capabilities, response protocols in place, and so on.

It's worth noting we haven't experienced any cyber incidents within our own operations or our own supply chain to date. We're also working very closely with our retail partners and logistics providers and suppliers to support efforts to strengthen resilience across the broader frozen food ecosystem.

In terms of absolute business impact on Nomad, the net effect has not been material. Temporary freezer outages have reduced category availability and retail sales in the immediate aftermath of these attacks, but that impact has been more than offset by subsequent replenishment orders as customers have had to restock inventories. As a result, the overall impact on our business has been modest and slightly positive, but not material.

Jon Tanwanteng

Got it. Thank you very much.

Operator

The next question is from Scott Marks from Jefferies. Please go ahead.

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Scott Marks

Hey, good morning, all. Thanks for taking our questions. I wanted to just ask first about the holding the guidance and the implications for Q4, because I think it implies a pretty wide range of outcomes for the quarter. Wondering if you can just walk us through some of the puts and takes as we think about the quarter, as well as how to think about magnitude of impact or reversal from the tough prior year compares that you called out in the prerecorded remarks.

Rueben Baldew

Yes. Thank you, Scott. Let me take that question. We have a range and also the guidance. If you look at Q4, there's a negative EBITDA. Now, the main driver impacting EBITDA is the additional inflation in Q4, which we already alluded to earlier, which is mainly driven by the additional inflation on fish. Despite that, we're actually pleased that we have been able to maintain our EBITDA guidance.

The main driver of the range in the fourth quarter is the customer response to our second off-cycle price increase and the associated variability in our shipment patterns. As you know, we have the inflation coming into Q4. As we speak, we are taking the pricing, but there's a variability on the impact how that could play out on our shipments.

In addition, as we consistently communicate, any upside relative to our plan will be thoughtfully reinvested to restore incentive compensation, strengthen the business, and also supporting sustainable long-term growth. Now, and to the range, all of those factors appear to already be reflected in current market expectation. As a result, we don't see a need to alter our outlook at this point.

Scott Marks

Okay. Understood. Thanks for the thoughts there. Then maybe just moving down, if we think about the operating expenses in the quarter, you held them pretty flat versus last year. You also noted A and P being down in the year as you pulled back on some of the non-working media. I'm wondering if you can help us understand some of the puts and takes there, because previously I think you had mentioned feeling comfortable about level of marketing spend, but maybe just shifting where it was spent. I'm wondering if you could just walk us through maybe both puts and takes on SG&A in addition to the A and P front. Thanks.

Dominic Brisby

Yes. I'll start with the A and P points. You'll remember that historically, Nomad spends a very large chunk of its total A and P on what we call non-working. Essentially things which consumers don't see. As a result of this, we've been able to make sure that the level of working A and P through the course of this year, and indeed in this quarter, has remained pretty healthy. But we're not afraid to cut A and P when it's not working, when it's not something that consumers see, and it's not something that's been visible.

The other thing that's worth saying, of course, as well, is that if pricing is wrong, you can spend as much A and P as you like, and it's not going to have much of an impact. We put enormous effort during the course of this year to make sure that our prices are competitive in the market, and this is something that we're benefiting from in certain areas.

In terms of the SG&A, Ruben, maybe you'd like to handle that.

Rueben Baldew

No, sure, Dominic. If you look at our indirects, and we've spoken before on the bonus rebuild. If you completely compare SG&A this quarter versus last quarter, there is a kind of year-on-year impact of bonus, and bonus rebuild, first of all, was done last year. If you correct for that, actually our indirects are down, and that is a result of the fact that we're driving indirects restructuring. We shared at the analyst day, and also I

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think in previous quarterly calls, that we've taken steps on our central overhead cost, we've taken steps on our local organization, we've spoken about marketing. Those are things we're driving down in terms of savings in indirects. By the way, that is beyond saving in indirects.

As you might have seen, we've also announced a smaller factory closure. We're also tackling the cost base, excluding indirects, whilst making sure we don't spend a high amount of non-recurring, and hopefully you've also seen our non-recurring, which was down quite a bit. We're driving all those things, and in the line, we see a reduction of indirects driven by savings.

Scott Marks

Appreciate the thoughts. I'll pass it on.

Operator

As a reminder, to ask a question, please press star one.

The next question is from Angeline Goh from Deutsche Bank. Please go ahead.

Angeline Goh

Hi, this is Angeline on for Steve. Just a quick question on your '27 outlook. Any updates on your inflation targets or saving targets since we last spoke? Oil has moved a little bit from where it was.

Rueben Baldew

Yeah, I can answer that. What you see today, also what we reiterated in our prepared remarks, is that we are reiterating the guidance which we also gave during our analyst day. Within that, the assumption we've given during the analyst day are unchanged. You see inflation of around 7%. That's gross inflation. We're driving savings hard, as I just mentioned, and it's not the biggest amount, but it's, I think, an example of us being decisive in tackling the cost base, a small factory closure. We're estimating savings to be around 3%. With that, we're looking at a net inflation of 4%. We'll tackle that through pricing, but as I said before, it's more of a one-dimensional price discussion. We'll be quite surgical. In some cases, we'll go for price. In some cases, we'll go a bit more in volume, if we see a volume opportunity.

I think the overall construct of our plan hasn't changed, also in terms of the EBITDA guidance, which we reconfirmed from zero to two, and also in terms of driving cash, in terms of lower non-recurring. You've seen our non-recurring this quarter was less than $4 million. There was a kind of underlying help, maybe underlying was more like $6.5 million, $7 million. I think the building blocks we've set out to drive top-line growth, to drive EBITDA growth in a sustainable manner, to drive cash flow growth, also by lower non-recurring, and also therefore better quality of earnings, and therefore also deleveraging, have not changed versus what we set out about a month ago.

Angeline Goh

Sounds good. Thank you.

Operator

As a reminder, to ask a question, please press star one. Again, it is star one to ask a question.

Okay, there are no further questions at this time. I'd like to turn the floor back over to Dominic Brisby for closing comments.

Dominic Brisby

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Thank you all very much for joining us today, and thank you for your interest in Nomad Foods.

Operator

This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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