Nomad Foods

Third Quarter Earnings Conference Call (Recorded Remarks)

November 2, 2026

CORPORATE PARTICIPANTS

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

Dominic Brisby, *Chief Executive Officer*

Ruben Baldew, *Chief Financial Officer*

PRESENTATION

Jason English

Hello and welcome to the pre-recorded discussion of Nomad Foods' Third Quarter 2026 Earnings results.

We have posted the accompanying press release and investor presentation on Nomad Foods' website at nomadfoods.com.

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

In addition to these remarks, we will host an analyst Q&A-only session today at 8:30 a.m. Eastern. A replay of this webcast and our subsequent Q&A session will be available on the Investor Relations section of our website.

These prepared remarks will include forward-looking statements 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 are discussed in our press release, our filings with the SEC, and in our investor presentation which includes cautionary language. We will also discuss non-IFRS financial measures during the call today. These non-IFRS financial measures should not be considered a replacement for and should be read together with IFRS results. Users can find the IFRS to non-IFRS reconciliations within our earnings release and in 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, I'll hand it over to Dominic.

Dominic Brisby

Thank you, Jason, and good morning, everyone.

Our third quarter results mark an important step forward for Nomad Foods. Organic revenue grew 1.6%, retail sell-out returned to growth, and volumes were stable. Adjusted EBITDA declined 1.5% to €141 million, while year-to-date adjusted free cash flow increased 22% with lower profit and cash adjustments. While we have more work to do, these results show our progress in restoring growth and improving cash generation.

As we outlined at our recent Analyst Day, our objective is to build a stronger, healthier business capable of delivering sustainable growth, expanding cash flow, and generating attractive shareholder returns over the long term. The progress we delivered this quarter is consistent with that plan.

The return to organic revenue growth was supported by pricing and the return to stable volumes. Adjusted gross profit declined 1.7%. Excluding the incentive compensation rebuild and the reversal of prior-quarter timing benefits, it grew at a low-single-digit rate. Adjusted EBITDA declined 1.5%. Excluding the incentive compensation rebuild alone, it grew at a low-single-digit rate.

One quarter does not define success, but the trends we are seeing are consistent with the progress we expected when we introduced our strategy.

Turning to the market, as you can see on Slides 4 and 5, our category remains healthy and our competitive position continues to improve. Our retail sell-out increased by roughly 1% year-over-year in the quarter and

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market share trends improved across the portfolio. These gains reflect stronger execution, better alignment behind our priorities, and an increased focus on winning with consumers.

We're also making encouraging progress against our innovation and renovation agenda. At our Analyst Day, we discussed our commitment to improving product quality and increasing innovation across the portfolio. While still early, recent launches and renovations are meeting expectations and strengthening the competitiveness of our brands.

A good example is our renovated Fish portfolio. Through direct product improvements and a coordinated pan-European marketing campaign, we delivered a stronger consumer proposition while improving advertising efficiency. The combination of enhanced product quality, more effective marketing, and more competitive price gaps drove improved return on investment and contributed to retail sales in fish during the quarter.

Productivity remains another important competitive advantage. Savings accelerated during the quarter, helping to mitigate the impact of escalating cost inflation and support profitability at the same time. Subsequent to quarter-end, we announced the planned closure of the Irida fish manufacturing site in Croatia which is scheduled to cease operations at the end of this year. This is another example where we are taking decisive steps to simplify our organization and deliver cost savings.

The progress we are making in cash generation is also encouraging. As Ruben will discuss, free cash flow continues to improve, exceptional cash expenditures are declining, and earnings quality is strengthening. Stronger cash generation supports our dividend and debt reduction priorities. As Ruben will discuss, our strong cash position allowed us to reduce our term loan by €100 million in October.

Looking ahead, our priorities remain unchanged: first, continue rebuilding sustainable organic growth in our core business; second, drive absolute profitability through productivity and disciplined execution; third, further strengthen cash generation and reduce leverage while funding our dividend; and fourth, expand our long-term growth opportunities through attractive adjacencies, channels, categories, and geographies where we have a clear path to win.

While the operating environment remains dynamic and inflationary pressures persist, particularly within fish, we believe the actions we've taken have positioned us well to navigate those challenges. As a result, we are reiterating both our 2026 guidance and the 2027 targets we outlined at our Analyst Day. We remain focused on execution and delivering consistent progress.

Based on the momentum we are seeing today, I am increasingly confident that we are building a stronger Nomad Foods and creating a solid foundation for sustainable value creation in the years ahead.

With that, I'll hand the call over to Ruben.

Ruben Baldew

Thank you, Dominic, and good morning, everyone.

Third quarter results provide further evidence that the actions we have been taking across the business are beginning to gain traction. Our organization is delivering pricing, volume and productivity while improving underlying top and bottom-line trends. This is evident in our third quarter results.

Revenue was €770 million, an increase of 2.3% versus the prior year. Organic revenue inflected back to growth at 1.6%, supported by continued price mix growth of 1.8% and a significant improvement in volume trends, which were comparable year-on-year at minus 0.2% in the quarter. Foreign currency translation contributed the remaining 0.7% to revenue growth.

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Normalized retailer inventories and a return to retail sell-out growth in many key markets supported the improvement from the first half of ’26.

Moving down the P&L, adjusted gross profit declined 1.7% year-on-year. As expected, this comparison continues to be impacted by the rebuilding of incentive compensation and by the reversal of timing benefits that supported results last quarter. Gross profit increased by a low-single-digit year-on-year rate absent these two headwinds.

Productivity exceeded 3% of cost of goods sold during the quarter, demonstrating the strength of the savings pipeline that Eduardo discussed at our Analyst Day. Inflation was approximately 5% of cost of goods sold. A step-up from what we experienced in the first half of the year.

As we have consistently said, our strategy is not to rely solely on pricing to overcome inflation. Instead, we are focused on a balanced approach that combines disciplined pricing with robust productivity initiatives. This allows us to protect profitability while remaining competitive in the marketplace and managing our relative price premium more effectively than we did several years ago.

Turning to operating expenses, total operating expenses were broadly unchanged versus the prior year. Excluding incentive compensation rebuild, overhead expenses were down versus last year due to our cost savings initiatives.

Advertising and promotion was also down year-on-year in the quarter. We continue to reduce non-working media costs, with media agency fees down in the mid-teens both in the quarter and year-to-date, while focusing our working media behind campaigns where we have the strongest consumer proposition, such as our Crunchiest Fish Finger Ever campaign. The impact was clear. This communication along with more competitive price gaps led to improvements in fish sales and market share during the quarter.

Adjusted EBITDA was €141 million, down 1.5% versus the prior year. As a reminder, incentive compensation rebuild remains a meaningful headwind this year and represented a mid-single-digit impact on Adjusted EBITDA growth in the quarter. Excluding the incentive compensation rebuild alone, Adjusted EBITDA grew low single digits for the second consecutive quarter.

Turning to cash flow and the balance sheet, year-to-date adjusted free cash flow was €80 million, an increase of 22% versus the prior year. Year-to-date exceptional cash expenditures declined to €28.8 million, from €49.4 million, a 40% decrease. As a result, our non-adjusted free cashflow improved materially, rising to €51.3 million, from €17.2 million in the prior year period. This led to an increased year-on-year cash balance. And subsequent to quarter-end, we repaid €100 million of our term loan with cash on hand. This will result in an annualized interest saving of €3 million and underscores our commitment to reduce leverage over time.

Our priorities remain unchanged with what we discussed at our recent Analyst Day. We intend to maintain our attractive dividend while simultaneously reducing leverage and strengthening our balance sheet.

Turning to outlook, we are reiterating our ’26 guidance. We continue to expect full-year Adjusted EBITDA to decline between 5% and 10%, inclusive of up to a mid-single-digit headwind from restored incentive compensation, adjusted EPS in the range of €1.38 to €1.52, and adjusted free cash flow conversion of greater than 90%.

Despite the return to growth in the third quarter, we continue to expect full-year organic revenue to decline 2% to 3%, versus the 2% to 5% decline range provided earlier this year. The full-year outlook reflects the weaker first half and the difficult fourth quarter comparison. The fourth quarter faces a difficult prior-year comparison because customers bought ahead of our early ’26 price increases. We also expect an impact from further inflation, primarily in fish, before meaningful benefits from our next pricing actions are realized in ’27. And any operating upside would support the incentive compensation rebuild and targeted reinvestment rather than automatically flowing through to higher earnings.

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Looking beyond this year, we are also reiterating the targets we provided at our Analyst Day. For ‘27, we continue to expect organic revenue growth of 0% to 2%, Adjusted EBITDA growth of 0% to 2%, and adjusted free cashflow conversion of at least 90%. The ’27 targets reflect a measured recovery, not an extrapolation of one quarter's improvement. Benefits of our new price increases are expected to begin in ’27, but securing those increases, strengthening retail relationships, and improving distribution remain execution priorities.

In closing, the priority is to convert the return to revenue growth into sustainable earnings growth while maintaining strong cash conversion. At the same time, we are focused on setting pragmatic expectations and delivering what we promise. Our objective is straightforward: consistent top-line growth, profitable earnings growth, strong cash generation, lower leverage, and a healthy, dependable dividend.

We believe that balanced approach, combined with the actions already underway across the business, positions Nomad Foods to create meaningful value for shareholders in the years ahead. Thank you.

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