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Nomad Foods Limited

First Quarter 2025 Conference Call

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CONFERENCE CALL PARTICIPANTS

Scott Marks, *Jefferies*

John Baumgartner*, Mizuho Securities*

Jonathan Tanwanteng, *CJS Securities*

PRESENTATION

Operator

Good day, ladies and gentlemen and welcome to the Nomad Foods First Quarter 2025 Conference Call.

At this time all participants are in the listen-only mode. A question-and-answer session will follow the formal presentation. Please note that this conference has been recorded.

I would now like to turn the conference over to Mr. Jason English, Head of Investor Relations. Please go ahead.

Jason English

Hello, and welcome to the Nomad Foods First Quarter 2025 Earnings Call.

I am Jason English, Head of Investor Relations, and I am joined on the call by Stefan Descheemaeker, our CEO and Ruben Baldew, our CFO.

By now, everyone should have access to the earnings release for the period ended March 31, 2025, that was published at approximately 6:45 AM Eastern Time. The press release and Investor presentation are available on Nomad Foods' website at www.nomadfoods.com. This call is being webcast, and a replay will be available on the Company's website.

This conference call 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 our Investor presentation which includes cautionary language.

We will 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 for the first quarter of 2024 and 2025. All adjusted figures have been adjusted primarily for, when applicable, share based payment expenses and related employer payroll taxes, exceptional figures and foreign currency translation charges or gains. Unless otherwise noted, comments from hereon will refer to those adjusted numbers.

With that, I will hand you over to Stefan.

Stefan Descheemaeker

Thank you, Jason.

Nomad Foods has now entered its tenth year as a Public Company and the environment in which we celebrate our tenth anniversary is so far proving to be anything but boring. The good news is that we have built a resilient organization and portfolio, is well equipped to weather the current economic environment. Our leading brands remain healthy and as I will illustrate in a few moments, our category in Europe is strong. Furthermore, I remain confident in our strategy.

Our commercial flywheel is spinning at a good rate, producing attractive innovation, impactful merchandising and compelling advertising. While performance can be choppy month-to-month or even quarter-to-quarter. I think you will agree the trendline of our underlying improvement highlights the strength of our business model.

With that, let me turn my attention to results on Slide 3. Our retail sell-through rose modestly in the quarter, which was in line with our expectations. Recall last quarter that we guided to a slower start to the year given the timing of our growth initiatives as well as the later Easter this year. This largely played out as expected. I'm pleased that our organization was able to deliver another quarter of gross margin expansion. This, as well as overhead savings that we are just now beginning to realize, helped fund a double-digit increase in A&P this quarter.

Our strong cash flow has allowed us to continue returning cash to Shareholders and reinvest in our business. In fact, in the first quarter we repurchased EUR49 million of shares and paid out EUR25 million of dividends. This collective EUR74 million of in the first quarter marks a 152% increase versus what we returned to Shareholders in the first quarter last year.

We have a lot to celebrate, but at the same time I recognize that our industry is facing headwinds to overcome. Our net sales, for example, lagged our sell-through by a larger than expected amount in the first quarter as we faced greater than expected retailer inventory destocking across Europe. Meanwhile, we are seeing some increased value-seeking behavior by our consumers, and our input cost outlook has modestly increased. We will offset this cost pressure with targeted pricing as we have successfully done in the past, but these increases will take time to fully implement. Rather than curtail investment to mitigate some of these headwinds, we continue to invest behind our brands and products for the long-term health of our business.

Based on these factors, we believe it is prudent to lower our full year organic revenue, Adjusted EBITDA and adjusted EPS growth ranges for the full year 2025. Ruben will share more detail on the quarter and full year outlook in a few minutes.

I do not want this near-term volatility and retailer inventory destocking to detract from the bigger picture. As you have heard us say before, we have a category and portfolio advantage that positions us for long-term success. As you can see on Slide 4, the frozen category in Europe remains healthy. Growth for the category slowed in 2024, but it has recently accelerated, driven by improved volume and value gains and is once again outpacing the overall food market. We expect category growth in the near-term to remain choppy, especially in markets like the UK where industry-wide promotional activity is being reduced to offset inflation, but we do believe the category's outperformance versus the overall Food industry is a long term dynamic.

The Frozen category has outgrown the overall Food industry by nearly one percentage point over the past decade and we are happy to see it resuming its leadership position. The category continues to benefit from the secular trends of convenience, sustainability, value and great tasting food. In fact, with the adoption of air fryers we are increasingly able to deliver restaurant quality food from the freezer with lower preparation times and higher consumer satisfaction than prior preparation methods while saving consumers substantial money relative to the restaurant alternative.

We are excited about the long-term growth opportunities in our category, and we especially appreciate how our portfolio is positioned within it. As a reminder, two-thirds of our revenue is generated from lean proteins and green vegetables and 94% of our UK and Western European revenue is generated from products deemed a healthy meal choice by the UK government. We believe we are well positioned to meet consumers' evolving nutritional needs.

We believe this portfolio advantage combined with our effective strategy and go-to-market playbook was a key contributor to the improved market share performance we achieved over the last six months of 2024, as you can see on Slide 5. These share gains have stalled in the first quarter of 2025, but this was largely as expected. As I mentioned earlier, many of our key growth initiatives are scheduled to begin in the second quarter. These initiatives are centered around our must-win battles, especially fish, while our investment behind our Growth Platforms has continued at a steady pace.

That investment is paying off. Net sales for our Growth Platforms rose 36% year-over-year in the first quarter. Chicken remains a success story for us and the team has also delivered impressive wins in other categories. In the UK, for example, we now have a nearly 2% share of the frozen chip market versus 0% this time last year. In Germany we have doubled our retail sales of prepared meals year-on-year in the first quarter. We will continue to invest behind these growth platforms to keep our momentum going. But at the same time, we will not lose focus on our must-win battles.

Let's pivot to our acceleration plans behind our must-win battles. We have exciting plans to drive growth behind all our must-win battles, but I am especially excited about the new news we have this year to grow our core fish portfolio. Fish is critical to our success. It accounts for a third of our revenue and is margin accretive. We are fortunate that its nutritional profile plays so well into the evolving consumer nutritional demands as a nutrient rich source of lean protein that tastes great. It is our job to ensure that it remains exciting and top-of-mind for consumers, and we have a fully integrated playbook designed to do just that.

Starting with advertising. Later this year we will be launching a new master brand advertising campaign that reinforces the taste appeal and positive nutritional profile of our frozen food brands. Of course, our fish portfolio will be one of the stars in the campaign. As these ads are airing, we will simultaneously be executing impactful merchandising activity to drive impulse purchase at retail while ensuring the optimal value equation for consumers.

We are investing in our products. Renovation plays an important role. We are committed to always delivering the best quality and are currently investing in renovating our fish fingers to deliver more taste, more crunch, more delight. These new improved products will be rolling out throughout this year. Innovation is also a critical part of the plan, and we have a long history of developing better tasting more appetizing offerings that are proven to drive consumer demand.

We remain on track to increase our innovation as a percentage of sales ratio again in 2025 and fish is an important part of this plan. On Slide 6 you can see the new Captain's Discoveries line that has only recently launched in the UK. These products are anchored in flavor excitement and help us keep our portfolio modern with great tasting products and new varieties for consumers to spice up their dinner.

Also, on this slide you can see our Fish Bar sub-brand of products that we relaunched in Italy last year. Italy is an interesting case study for us. This time last year the country Management team was embarking on the same path that we are now pursuing across many markets. They sought to accelerate fish growth with a playbook very similar to what I have been describing. Our Italian team leaned in with a fully integrated plan. Strong media investment was overlaid with impactful merchandising events that hit relevant price points while being integrated with thematical promotions, such as our Playmobil event.

It was supported by both renovation and innovation behind our Fish Bar sub-brand. You can see some of those products on this slide. Results speak for themselves. Growth improved for both us and our categories. Retail sales for our fish products accelerated to 6% in Italy in the fourth quarter of last year and rose 9% in the first quarter of this year. While we are gaining share, we are also supporting category growth which is up 6% so far this year.

Fish Bar has been a meaningful contributor to this growth and the brand is helping us expand category consumption with offerings for a snack or mini-meal occasion, occasions where fish, and especially fish fingers, has not historically been considered an attractive option. We are seeing the brand's buy rate among existing fish consumers grow while at the same time Fish Bar is attracting new consumers to the category. We are growing penetration with younger and higher income consumers. We are breathing new life and relevance into fish fingers in Italy and I'm excited to see what we can accomplish in other markets this year.

While the environment is not easy and we are facing some headwinds, we have a lot to look forward to. We are confident that organic sales will return to growth beginning in the second quarter and we expect to achieve profitable growth for the remainder of the year and beyond.

With that, let me turn it to Ruben to take you through our results and outlook in more detail.

Ruben Baldew

Thank you, Stéfan and good morning, everyone.

Let me get right into the results. As you can see on Slides 7 and 8, for the first quarter, reported net revenues decreased by 3% to EUR760 million. Organic sales declined 3.6% with volume declining minus 3.7% while price/mix inflected into slight positive territory. Retail sell-through though was slightly positive in the quarter at plus 0.2%, which means that our sell-in lagged sell-through by nearly four percentage points in the quarter.

We believe that the later timing of Easter this year accounted for roughly one percentage point of the gap and we expect to recover that in the second quarter. We attribute the remainder of the gap to retailer inventory destocking, which was greater than we had expected. We believe that retailers are likely to keep inventory levels at this now lower level. As a result, we do not expect to benefit from retailers building inventory back up in the future.

Despite the top line deleverage in the quarter, we were pleased to grow our gross margin by 90 basis points year-on-year to 27.8%. Productivity savings from our supply chain team contributed to the gross margin expansion, as did lapping a negative inventory revaluation headwind in the first quarter of '24.

Moving down the P&L. Adjusted operating expenses rose 3% year-on-year in the first quarter. This was entirely driven by a double-digit increase in A&P. In fact, our overhead expense modestly contracted year-on-year despite underlying inflation. Over the past two years we have made meaningful investments in areas such as cyber-security and revenue growth management capabilities. With these capabilities now established we have begun to drive inefficiencies out of our overhead expenses. We were happy to see these efforts begin to drive returns this quarter. But despite these savings our Adjusted EBITDA decreased 1.8% year-on-year to EUR120 million while Adjusted EPS fell 5.4% to EUR0.35 given the net sales contraction.

Turning to cash flow on slide 9, higher working capital pressured free cash flow in the quarter, causing our adjusted free cash flow conversion ratio as a percentage of after-tax profits to fall to 24%. The primary driver of the unfavorable working capital was higher finished goods inventories. We produced products for Easter in the quarter, but those did not ship until the second quarter. The greater than expected retailer inventory destocking also contributed to higher inventory levels given the associated sales shortfall. Neither of these dynamics should have an impact on the full year cash flow.

Turning to use of cash, as Stefan mentioned, we continue to return cash to Shareholders. In the first quarter we repurchased roughly EUR49 million of shares while paying out slightly more than EUR25 million of dividends. The collective return of nearly EUR75 million was 152% higher than the first quarter of 2024. Last week we declared a quarterly dividend of EUR0.17, which is 13% higher than the same dividend last year.

Turning to our guidance for 2025 on Slide 10. As I previously mentioned we do not expect to recover the sales we lost in the first quarter due to retailer inventory destocking. In addition, the macro uncertainty has caused us to risk-adjust our forecast further, especially in the UK where the category is cycling a tough comparison in the second quarter and where we are seeing some downtrading from consumers. As a result, we have lowered our full year organic sales growth outlook to 0% to 2% growth versus our prior outlook of 1% to 3% growth.

On top of the lower sales outlook, we also now foresee slightly more cost pressure coming from some of our input costs. We expect to be able to offset much of these higher costs with incremental pricing. As those of you who have followed us for a while know, we have a long track record of successfully taking price to recover cost increases. We expect these increases will take time to implement and the cost price lag is likely to result in gross margin pressure in the near term.

We have the flexibility within our P&L to offset the impact of the incremental cost pressure and slightly lower sales growth by curtailing some of our investments in our brands and product renovations, but we are focused on ensuring that we continue to invest in the long-term health of our business. As a result, we are lowering our full year Adjusted EBITDA guidance to 0% to plus 2% year-on-year growth from our prior outlook of plus 2% to 4% growth. The impact of the lower EBITDA outlook is partially offset at the EPS line by share repurchases.

As a result, we have widened our EPS growth outlook at the low end, resulting in a range of plus 2% to 6% growth versus our prior outlook of plus 4% to 6% growth. This equates to EUR1.82 to EUR1.89, or $2.07- to $2.15 at recent exchange rates.

Turning to free cash flow, we continue to expect a conversion ratio of 90% or greater as we expect the timing related headwinds to cash flow in the first quarter to reverse throughout the year. All-in, while we face some incremental headwinds that we had not expected at the start of the year, we continue to feel good about the underlying health of our business. Our flywheel is working, and we have compelling and well-funded marketing, merchandising, innovation and renovation plans scheduled for the remainder of the year.

We expect these plans to drive resumed top line growth beginning in the second quarter and sustain improved momentum throughout the remainder of the year. While the macro environment has become increasingly uncertain, we believe that our updated outlook affords us the flexibility to navigate incremental headwinds, should they arise.

With that, I will now turn the call back to the Operator to open the line for questions.

Operator

Thank you. We will now begin the question-and-answer session. To ask a question, you may press star, then one on your telephone keypad. If you're using a speakerphone, please pick up your handset before pressing the keys. If at any time your question has been addressed and you would like to withdraw your question, please press star, then two. At this time, we will pause momentarily to assemble our roster.

The first question comes from Scott Marks with Jefferies. Please go ahead.

Scott Marks

Hey, good morning, guys. Thanks so much for taking our questions this morning.

Stefan Descheemaeker

Good morning, Scott.

Scott Marks

First question for me, the retailer destock that you mentioned, I know we've heard a lot about that. I think here in the U.S., maybe not as much in Europe. Just wondering if you can share some color on that in terms of were there any particular countries or any specific categories of yours where you saw more of an impact.

Ruben Baldew

Yes, thank you, Scott. That was indeed an impact we've seen in the quarter. Having said that, we already before the quarter saw some phasing between New Year and the old year. We already said we expected the quarter to be a bit soft, but it was more something we had expected. Back to your question, it was quite broad-based. In most of our countries, we've seen that. We're checking 15 countries, and I would say 13, 12 to 13 of those countries we've seen a destocking. It was also quite broad-based, across segments and also across must-win battles.

We do track stock. We actually now, also in tracking of stock look at must-win battles. We think also that vast amount of this destocking is now behind us, maybe one or two markets, like potentially the UK, but that's what we've seen. It was broad-based.

Stefan Descheemaeker

It was broad-based. It was also not limited to December, Jan. I think that took us a bit later in the quarter, which was probably the part that was unexpected.

Scott Marks

Understood. Thanks for that. Then I guess with the new revised outlook for the year, wondering if you can just speak to expectations for category growth. I know you talked about still healthy category, maybe a little choppy given some of the macro uncertainty. But just wondering if you can update us on your outlook for category growth and your market share performance within it for the year. Thanks so much.

Stefan Descheemaeker

The thing is, to your point, I think the category remains healthy, which is really good news for us. To your point, I think we have slightly reduced our supply, which means that this, by the way, as a result with the starting point, yes, we obviously will grow in the next quarters, and we'll grow market share as well. That's the point. I think what we've seen investing this year after probably a more, a slightly more difficult quarter in terms of market share, Q4 is starting to—P4, (phon) sorry, is now slightly positive in terms of value and we grew about 3% in volume, which is good news for us.

I think the only thing is we know we're going to take a bit more time in the UK because basically you have also a lot of promo in Q2, last year. Basically, the comps are more difficult. The second, something we need to also take into account for the near future is last year, Q2, as you have seen, the weather was fantastic. As you know, we have a part of our business in the ice cream. We love it, but definitely it's something we don't plan the same way. But overall, by the way, the ice cream business remains extremely healthy.

Ruben Baldew

Yes, and just to build on that, so again, as we said before, this remains a strong category, has outperformed total food in Europe by more than 1% if you look at more of the longer term. If you look at the year today, we see categories like cold feed continues to grow very well. We see fish, relatively strong growth in the line around 1.5%, so that's also good. But to Stefan's point, a lot of countries are growing. We see some softness in the UK, also in P4, and then a bit of the ice cream started to compare.

Stefan Descheemaeker

Also important to know that we knew from the start that when we see the quantity of activation programs in terms of innovation, and also obviously at the store level, and in terms of price was very much more in Q2, Q3, Q4 as opposed to Q1. We knew from the start that Q1 was probably the softest quarter of the year.

Scott Marks

Understood. I'll pass it on. Thanks so much.

Operator

Thank you. The next question comes from John Baumgartner with Mizuho. Please go ahead.

John Baumgartner

Good morning. Thanks for the question. Maybe to stick with the destocking, looking at the Nielsen data, the volumes for the quarter, the categories didn't look too bad. Do you have a sense that it's working capital related, or it's retailers bracing for incremental weakness going forward? It didn't seem to align with the measure channel data, and maybe it's Nomad specific. Any color on that front?

Ruben Baldew

We've seen—just if you take a step back also to understand this quarter, we grew in the quarter in sellout with plus 0.2% in sellout. We did, as you also have seen in the presentation, lost market share in certain categories. Some of that was expected in terms of phasing of activities, but we did see that our sellout has been less than the total category.

To Stefan's point, we see the recovery now in P4 with this context that UK's overall market is a bit more soft, and we see ice cream. We did have a difference between us and the category in the quarter, and the big difference on the plus 0.2% and the sell-in minus 3.6%, a big part of that is frozen (phon) Europe that is destocking in our category.

John Baumgartner

Okay. Thanks, Ruben. Then as a follow up, in terms of the new products, the innovation, the new geographies, you mentioned you're pulling new consumers, both new to the category, new to the brand. I'm curious at this point, if you have enough information on that. Do you have a sense as to, number one, where your consumers are shifting from? Is it from smaller brands or from private label? Then number two, for those consumers new to the category, are those consumers coming to the category from different temperature states, like fresh produce, fresh fish, or is it from other frozen categories?

Stefan Descheemaeker

The thing is, it's interesting. We're very, very strong, John, in terms of family mealtime. I think what we're seeing right now, and it's very interesting, a lot of our innovations, even to some extent, our innovations are going more and more to the snacking side. We, as leaders in the category, we believe that frozen food can play a fantastic role in terms of snacking. We've seen, for example, (inaudible) that's interesting to see. We have a lot of idle SKUs, and we put them together as a category in terms of snacking. No real innovation, just put them together. It's working extremely well.

Second piece is, we have fish fingers, which is really the iconic family mealtime across Europe. Now we're moving to what we call Fish Bar, which is much more a snacking occasion, and we're starting in Italy, and it's doing extremely well. We know that there is a space to begin for us in that category, independently from where they're coming from. First, within frozen, but also from, obviously, from chilled and from ambient. But definitely, for us, it's a wide space, and it's a wide space where we have all the intent to gain over time, starting now. But definitely, we'll hear more about snacking and informal eating, whatever the denomination, in the coming quarters.

Ruben Baldew

To build on what Stefan said, we've proven to do that in Italy, where actually with chicken, we've been able to grow the total frozen food category, really came as growth on top for the retail as well. We're making steps, for example, with secondary placements of frozen food freezers next to chillers to drive that conversion. I mean, that will be step by step, so that we can do that on a massive amount in Europe. But we're making those steps to drive, actually, total category growth and transferring consumers from other categories into that.

Stefan Descheemaeker

If you add in, air fryer, where the penetration in Europe is huge. Right now, in the UK, I think it's 80%. It's really big, and the utilization rate is greatly higher as well. That's definitely the kind of thing that does well for frozen food. This combination of things definitely we want to invest in snacking, and we think we have the right to do it.

John Baumgartner

Thanks for your time.

Stefan Descheemaeker

You're welcome. Thanks, John.

Operator

Thank you. Again, if you have a question, please press star, then one. The next question comes from John Tanwanteng with CJS Securities. Please go ahead.

Jonathan Tanwanteng

Hi, good morning, and thank you for taking my questions. You guys mentioned being able to adjust.

Stefan Descheemaeker

Hi, Jon.

Jonathan Tanwanteng

Hi, Stefan. You mentioned being able to adjust the intensity of your brand and A&P investment. To be clear, is that included in your guidance already, or is it just a lever to pull if you see incremental headwind at this point?

Stefan Descheemaeker

It's included in our guidance to make it very simple. We keep doing the good job. I think it's—obviously, there is sometimes a bit more pressure, but definitely we are—we're brand builders. We want to keep it that way. But again, we shouldn't limit it to A&P. I think it's a combination of different things. You've seen what obviously our cycle is, 360 approach. A&P is part of it, but definitely it's part of it, but it's not—it's a combination of A&P, sometimes price investments, renovation in some categories, innovation in others. It's a lot of things, but definitely A&P plays an important role, and we keep—we intend—we have all the intent to keep investing.

Jonathan Tanwanteng

Okay, great. Thank you. Then just any more color on where your inputs are increasing? Is that a trade or tariff or currency issue, or is it something else specific to a specific input?

Ruben Baldew

No, that is not—thanks for the question. That's not a tariff impact. By the way, also on that point, we're not impacted by tariff. You never know what happens in the future, but this moment, we don't see that. We might have more medium, long-term indirect impacts, but also that at the moment, we don't see. The impact we're seeing is much on proteins. It's in chicken and in red meat. Part of that is demand for proteins. Part of that is also that we've seen in Europe, Asian flu on the poultry side impacting us. As we said just when going through the presentation, this Company has proven to have the pricing power, and they've taken quite some pricing in the past.

But we've also have chosen not to go into big clashes with trade in here, also because this inflation was creeping up in the last couple of months. We will take pricing, but a lot of this high inflation will be compensated next year.

Jonathan Tanwanteng

Okay, great. Thank you.

Operator

Thank you. Anyone who wishes to ask a question, please press star, then one. We have a follow-up question from Jon Tanwanteng with CJS Securities. Please go ahead.

Jonathan Tanwanteng

Hi, thanks for the follow-up. Just wanted to follow up on the question of being able to pass pricing through. You mentioned the consumers were trading down a little bit as well at the same time. I'm wondering if there's maybe a little bit more elasticity in your ability to price, as you look forward, number one. Number two, just if you have any color on what the private labels and the discounters are doing that would be helpful as well.

Stefan Descheemaeker

I think to your point, I think when the situation is a bit volatile and uncertain, I think going directly back to Ruben's point, I think people obviously are looking a bit more for value. I mean, thinking obviously price as opposed to anything else. At the same time, as I said, we are back to stable, to slightly positive market share in P4, which is good news.

Our job is obviously to find the right equation. Sometimes there will be price investments. We did it last year, for example, in Italy, in fish. But that's why the combination of many different things. Most of the time we never go for only price. It's going to be a combination, obviously, of innovation, of obviously a new advertising campaign put together, obviously, with in-store activation. That's the kind of things we're going to do. As I said, I think what we see right now is, yes, discounters have a bit of leeway during the first quarter. But as far as we are concerned, we're back on track in terms of market share and slightly positive in terms of volume market share.

Jonathan Tanwanteng

Okay, great. Thank you. Just in the outlook, the updated outlook with, the 0% to 2% organic growth, is there any specific expectation for volume versus price in there?

Ruben Baldew

Yes, you've seen that in, last year, the build-up of volume and price. We expect in quarter two, and we said before that, quarter two, there's the staging of Easter. We think that's about 1%. We already said the growth of the market. We do also see some softness in the UK and the start of the ice cream in April, which doesn't help on the margin mix. But we expect quarter two to be in deep volume. Then back to the point of pricing, but also RGM (phon) activities that will kick in in the second half of the year. We expect pricing, the growth in the second half to be more in-built on price compared to more on volume.

Stefan Descheemaeker

But overall, it's going to be a combination of both.

Ruben Baldew

Yes, definitely.

Jonathan Tanwanteng

Okay, great. Thank you.

Stefan Descheemaeker

You're welcome.

Operator

Thank you. This concludes our question-and-answer session. I would now like to turn the conference back over to Mr. Stefan Descheemaeker for any closing remarks.

Stefan Descheemaeker

Thank you, Operator.

Yes, I'm proud of the progress our Company has made over the past nine years, and confident that we are on track to deliver another relatively strong year in 2025. Our strategy is working, and our teams have developed compelling plans to deliver improved growth for the remainder of this year. I look forward to demonstrating that with results when we update you again next quarter. Thank you for your time and interest in Nomad Foods.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.