



Nomad Foods

Fourth Quarter 2025 Earnings Call – Q&A Session

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C O R P O R A T E P A R T I C I P A N T S

Jason English, *Head of Investor Relations*

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Ruben Baldew, *Chief Financial Officer*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Jonathan Tanwanteng, *CJS Securities*

John Baumgartner, *Mizuho Securities USA Inc.*

PRESENTATION

Operator

Greetings, everyone, and welcome to the Nomad Foods Fourth Quarter of 2025 Q&A Conference Call.

Please be aware that today's event is being recorded.

I'd now like to turn the floor over to your host, Jason English, Head of Investor Relations. Please go ahead.

Jason English

Thank you.

Hello, and welcome to Nomad Foods fourth quarter 2025 earnings question-and-answer session.

We have 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 it.

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

During this call, we will 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 are discussed in our press release and our filings with the SEC, and 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 with 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 and foreign currency translation charges and/or gains. Unless otherwise noted, today's comments from here will refer to those adjusted numbers.

There it is, the fun part's out of the way. With that, Operator, let's open the line to questions.

Operator

At this time, if you would like to ask a question, please press star, and then one using a touchtone telephone. To withdraw your question, you may press star, and two. If you are using a speakerphone, we do ask that you please pick up the handset prior to pressing the keys to ensure the best sound quality. Again, that is star, and then one to join the question queue.

Our first question comes from Jonathan Tanwanteng from CJS Securities. Please go ahead with your question.

Jonathan Tanwanteng

Hi, good morning. Thank you for taking my question. The first one I would ask, if you could, is what are the underlying components of volume and price in your guidance and if you could go beyond that, perhaps which results on net pricing versus inflation are throughout the year.

Ruben Baldew

Yes, so we have a guidance—thanks for your question, first of all. Ruben speaking here. Our overall guidance is a net sales guidance. We're not breaking it down in terms of volumes and in terms of price, but I can give you a bit more context.

As you've heard this morning, also in our prepared remarks, we are guiding for a negative decline, and the main reason for that is the following. Firstly, we're in the midst of our negotiations, our annual negotiation, and as it's normal with negotiation, we're seeing some delay and disruption and retaliation. We think that's temporary, but that will have an impact on the guidance.

The second bit is that a big part of our inflation actually is in fish. We're seeing cost inflation in fish, so we will be taking pricing on fish. We expect competition to follow, but as we've seen in the past, there might be a time lag, and that's actually the biggest contributor to our negative guidance.

Thirdly, as Dominic shared, this will be a year where we will be driving change, change to make Nomad the better company in terms of trying opportunities, but with change does come disruption.

Now, the first two points link to your question on volume and price. We do expect price to be a contributor, but also when we talk about price, there's mix in there. We will continue to drive potatoes growth, so that will be a bit of an offset there. But we also expect negative volume because of the reasons I mentioned, especially on taking pricing in fish, and the price lag of our competition.

Jonathan Tanwanteng

Understood, thank you. Looking beyond '26, how should we expect normalized growth to look like, especially relative to the long-term targets you put out last year, especially as you take all these initiatives to improve your operating structure and efficiency?

Dominic Brisby

Hi, this is Dominic. Thanks for the question.

First of all, to be clear, I fully expect us to return to growth in 2027 and 2028, and I see tremendous growth potential for this business. What I'm not going to do right now is commit to specific numbers or ranges, currently. We're currently in the process of putting together multiyear plans, in terms of what we're going to deliver and how we're going to deliver them, and I'm excited to have the chance to share these with you at our Analyst Day later this year. At that time, we'll be much more specific in terms of what we're going to do, what our building blocks are and what our multiyear targets are.

But just to put this in context, a measure of how much I believe in this business, and how much Ruben believes in this business, is the fact that over the coming weeks, we're both going to be making substantial share purchases in the Company. Twenty-twenty-six is a transition year; it's a year in which we're enacting a lot of change, but the long-term future, in our mind, looks very positive.

Jonathan Tanwanteng

Okay, great. Thank you. I'll jump back in queue.

Operator

Our next question comes from John Baumgartner from Mizuho. Please go ahead with your question.

John Baumgartner

Good morning. Thanks for the question.

I wanted to ask, Dominic, in the prepared remarks, there was a reference to, I think, strengthening relationships with retailers and doing better at the point of purchase. I'm curious, some of the commentary over the past six to nine months from some of the larger retailers in Europe, it seems that they're focused quite a bit more on fresh food. It seems as though they're focusing more on investing in private label quality, as opposed to just, I guess competing on price.

I guess how do you see the retail environment changing? Are you seeing retailers managing these categories differently, and how do you think about the reinvestment required to get people back to that frozen food case?

Dominic Brisby

Yes. First of all, thanks for the question. I think the overall behavior of European retailers hasn't changed dramatically over recent months, or even the last couple of years. What we do see, though, is a continuation of an existing trend. There's nothing new about retailers wanting to make sure their private label offerings are high quality, and the focus on fresh has been quite a big theme in Europe as well.

Now, some of this is retailer-driven. Some of this is driven by us as well, as the clear leader in frozen. Certainly, we see a few opportunities, A, to strengthen our position at the point of sale and to strengthen our position to retailers, but also to make sure that we are creating excitement and animation at the point of sale. That means making sure that we roll out some of our greatest innovations, for example Chicken Shop, which is working well in the U.K. There's no reason why that can't work well across Europe, creating more animation and more excitement.

Secondly, making sure we have more disruptive and exciting positions at the point of sale to drive people into the frozen aisle, but also to make sure when they're there, they have something exciting to look at and focus on.

In terms of investments, there are some areas where that will require investment, and we've factored significant investment within our plan for this year to drive greater strength at the point of sale. But there are some where it won't require great investment, it'll just require more smartness from our side. For example, making sure that our packaging is not only much better than private label, but much better than the competitors as well, and much better than we've been before.

Particularly, when you're walking through the frozen food aisle, because of the nature of packaging, because it's generally not transparent, we have an opportunity to communicate much more on the packaging than would be the case in other categories. We see a chance to be much more aggressive there than we have been before. This is something we're working on significantly. But in terms of the retailer's behavior, we're not seeing any dramatic shift versus where retailer behavior has been over recent years.

John Baumgartner

Okay.

Jason English

John, this is Jason.

John Baumgartner

Yes.

Jason English

I would just add a comment about the opportunity to shift growth back out of fresh and into frozen; at least that was my interpretation. I would just note that the frozen category is actually delivering very robust growth for our retailers. Throughout last year, it grew 2.4% across our overall footprint, which continues to track above overall food. There are still healthy category tailwinds, and step into some markets like Italy, category growth of 3%; Germany, 4.5%. We are fortunate to be in a category that is delivering growth for retail partners, and then obviously, a fourth is opportunities.

John Baumgartner

Okay. Okay, great. Then, just a follow-up on the supply chain side, on the fish business. We've seen some reports in Europe about some, I guess disruptions on the IT platform with some digital systems, on illegal fishing catches. Are you seeing any disruptions on the unit flow of trade at the ports in Europe at this point, or is that not an event for Nomad?

Ruben Baldew

No, that's not an event for us. If you look at our ingredients, the main items, we don't see that for our supply.

John Baumgartner

Okay.

Ruben Baldew

There was disruption, as you noted, it was reported in The Financial Times, and the programs, the policy was reviewed, put in place, the cause of disruptions have been temporarily suspended until they can be resolved. The disruption was short-term in nature and not long enough to impact our business, or frankly, we don't believe it impacted the category or any of our competitors either.

John Baumgartner

Okay. Understood. Thanks for your time.

Operator

Our next question is a follow-up from Jon Tanwanteng from CJS Securities. Please go ahead with your follow-up.

Jonathan Tanwanteng

Hi, yes. I was just wondering if you could provide more detail on the pricing negotiations and when you expect them to conclude, number one, and if that's going to be a rolling thing through the next few quarters, or if it's going to be all over before Q2?

Dominic Brisby

In the case of most European retailers, the price negotiations are happening right now. There are certain exceptions in certain markets and with certain customers, but for the most part—there are a few exceptions, but for the most part, we expect most of that's to be concluded during the course of Q1.

Jonathan Tanwanteng

Got it. As a follow-on to that, assuming your competitors do follow you, how do you expect share to change throughout the year? Is there a point where you expect volume or value share to start coming back to you guys as the year progresses?

Dominic Brisby

I mean, obviously, we have no idea what our competitors are doing in terms of pricing, although we monitor it carefully. The key point from our side—of course, we have a fairly meaningful differential in price versus private label. The key point from our side is to make sure we give consumers strong reasons to pay.

There are a few ways that we do that. First is through making sure our products are superior. Our products always have been superior, but actually during the course of this year, they're going to be even more superior, for example we have a new coating on fish fingers which we're rolling out.

Secondly, to make sure that our brands are stronger; again, our brands have always been stronger, if you look at our brand equity metrics, but we see opportunity to be much more effective in terms of how we spend our A&P.

Thirdly, it comes back to the point I made a second ago, making sure that at the point of sale, we're noticeably stronger, we're noticeably more noticeable, and noticeably more disruptive than anyone else. This is what we're going to be focusing on.

Jonathan Tanwanteng

Okay, great. Then, last of all, it's good to see you committing to open share repurchases, but I was wondering if there's any change to the corporate capital allocation plan, and if repurchases remain the priority for you guys?

Dominic Brisby

Our top priority is to invest in the business to maximize our organic growth potential. We're very clear about that. Beyond that, our priorities are going to depend on the circumstances. As you know, buybacks have been a priority for us, as we believe that our shares are trading well below their intrinsic value. We continue to have an appetite to repurchase shares at current prices, but we're going to balance that carefully against our leverage ratio and our broader liquidity needs.

Also, looking forward, M&A could potentially reemerge in the future if various conditions change, for example, if we're less cheap and deals are less expensive. The one thing I can assure you of, and the one thing I want to be very clear about, is that, either way, we and the Board are absolutely intent on allocating capital in ways that we believe maximizes shareholder returns.

Jonathan Tanwanteng

Understood. Thank you.

Operator

Once again, if you would like to ask a question, please press star, and then one. To withdraw your questions, you may press star, and two. Again, that is star, and then one to join the question queue. We'll pause momentarily to assemble the roster.

Showing no additional questions at this time, I would like to turn the floor back over to Dominic Brisby for any closing comments.

Dominic Brisby

Thank you all for joining us today, and for your interest in Nomad Foods. I very much look forward to meeting many of you in the days and weeks ahead. Thank you.

Operator

With that, we'll conclude today's question-and-answer session. We do thank you for joining. You may now disconnect your lines.