

# Nōmad Foods

FOURTH QUARTER 2025

# Earnings

# Results

February 26, 2026



# Disclaimer

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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, including its expectations regarding sales trends, margins, capital expenditures, market share performance, and organic growth, (ii) its 2026 guidance, including with respect to revenue, revenue growth, organic revenue, organic revenue growth, volume growth, Adjusted free cash flow conversion, Adjusted free cash flow, Adjusted EBITDA, Adjusted EBITDA growth and Adjusted EPS, (iii) commercial and financial goals, (iv) cash flows and sustainable, long-term growth, (v) A&P growth outpacing sales growth as the Company continues to invest in A&P, (vi) its future success and growth potential in 2026 and beyond, (vii) its innovation and renovation and the impact on sales and renewal rates in 2026, (viii) its ability to deliver strong financial results and create meaningful value for shareholders, (ix) its productivity initiatives and the benefits of such initiatives, (x) trends in the industry and the Company’s advantages, (xi) its capital allocation strategy, (xii) its cost savings initiatives and efficiency goals, (xiii) its Must Win Battles, (xiv) its ability to offset inflation, (xv) its first quarter 2026 results, including the negative impacts on such results, (xvi) its comprehensive value creation plan, (xvii) its ability to maximize shareholder returns, including through future dividends and share repurchases and (xviii) Messrs. Brisby and Baldew’s intention to purchase Nomad ordinary shares in the open market. 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 its 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; (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 or trade conflicts; (iv) the Company’s ability to successfully implement its strategies (including its M&A and A&P 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; and (xviii) 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 operating expenses, Adjusted net income, Adjusted 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 these non-IFRS financial measures 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 and Adjusted EPS guidance to the most directly comparable IFRS measures.

# Fourth Quarter and Full Year Highlights

- Delivered full year results in-line with the guidance issued in August.
- Organic revenue declines moderated in 4Q, relative to 3Q, despite a more challenging year ago comparison. Organic revenue fell 1.3% YoY with volume down 1.1%.
- Gross margin declines sequentially decelerated in 4Q, relative to 3Q, as mix improved and productivity gains continued.
- Retail sell-out accelerated in the quarter to +0.7% with full-year sell-out at +0.4%.
- Generated strong cash flow, enabling the repurchase of €44 million of shares in the quarter and €195.6 million for the year.
- Began to execute numerous changes that we believe will lay the foundation for substantial value creation in the future.

# Great Brands with Leading Market Share & Equity



**39%**

Weighted average value market share in our top 25 must-win battles

**2.3x**

Higher market share than all other branded competitors combined in our top 25 must-win battles

**#1**

Brand Awareness in 14/15 Markets

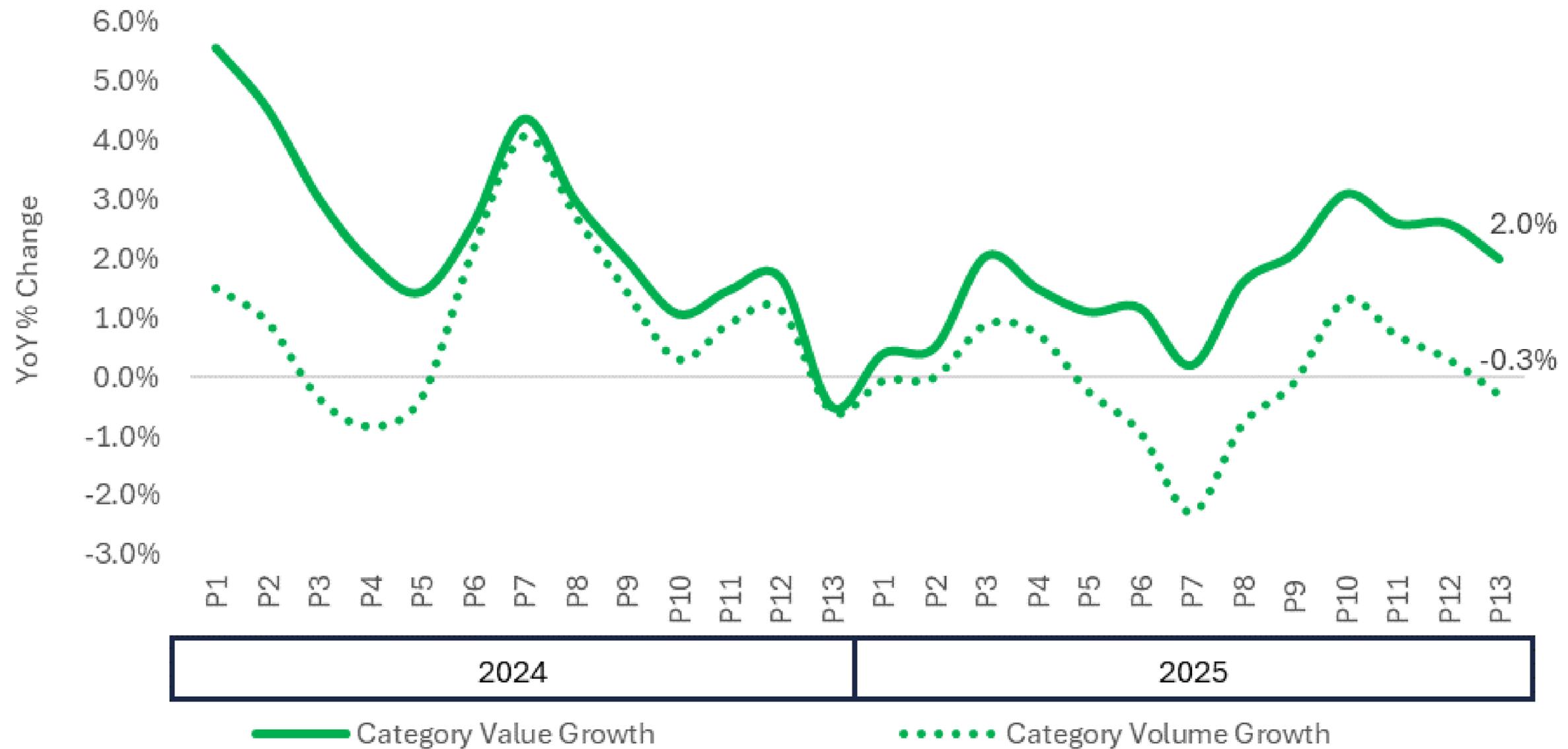
**#1**

Preference in 11/15 Markets

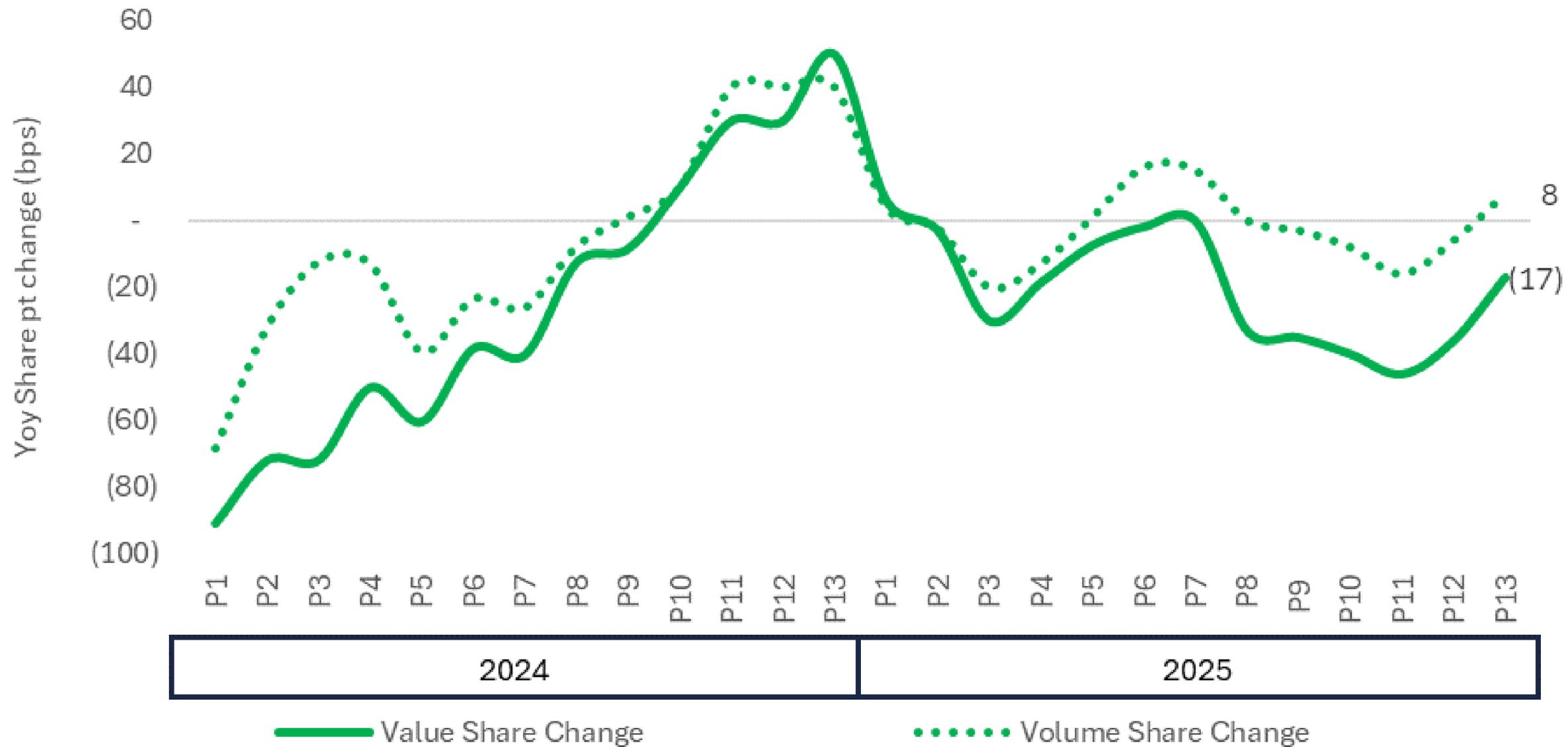
**#1**

Brand Equity in 12/15 Markets

# Tailwinds of a Growing Category



# Opportunity for Improved Share Performance



# Full Year 2025 Key Financial Metrics

Total Revenue

**€3.0b**  
(1.9)% organic\*\*

Adjusted  
Gross  
Margin\*\*

**27.5%**  
(210) bps YoY

Adjusted  
EBITDA\*\*

**€523m**

Adjusted  
EPS\*\*

**€1.66**  
\$1.96\*

\*Full Year 25 Adjusted EPS converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of 1.18 as of February 19, 2026

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

# Full Year 2025 Key Operating Highlights

| (in €m other than EPS)            | FY 2025       | FY 2024       | YoY Change    |
|-----------------------------------|---------------|---------------|---------------|
| <b>Revenue</b>                    | <b>€3,033</b> | <b>€3,100</b> | <b>(2.2)%</b> |
| Organic revenue growth/(decline)* |               |               | (1.9)%        |
| <b>Adjusted gross profit*</b>     | <b>833</b>    | <b>918</b>    | <b>(9)%</b>   |
| Adjusted gross margin*            | 27.5%         | 29.6%         | (210) bp      |
| Adjusted operating expense*       | (410)         | (450)         | (9)%          |
| Depreciation & amortization#      | 100           | 97            | 3%            |
| <b>Adjusted EBITDA*</b>           | <b>€523</b>   | <b>€565</b>   | <b>(7.5)%</b> |
| Adjusted EBITDA margin*           | 17.2%         | 18.2%         | (100) bp      |
| Adjusted profit for the period*   | 249           | 289           | (14)%         |
| <b>Adjusted EPS*</b>              | <b>€1.66</b>  | <b>€1.78</b>  | <b>(7)%</b>   |

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

# Excludes €9.9 million (2024: nil) of incremental depreciation related to assets impacted by the planned closure of a factory in Sweden which is excluded from Adjusted gross profit.

# Fourth Quarter 2025 Key Financial Metrics

Total Revenue

**€773m**

(1.3)% organic\*\*

Adjusted  
Gross  
Margin\*\*

**26.1%**

(240) bps YoY

Adjusted  
EBITDA\*\*

**€131m**

Adjusted  
EPS\*\*

**€0.43**

**\$0.51\***

\*Q4 25 Adjusted EPS converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of 1.18 as of February 19, 2026

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

# Fourth Quarter 2025 Key Operating Highlights

| (in €m other than EPS)            | 4Q 2025      | 4Q 2024      | YoY Change    |
|-----------------------------------|--------------|--------------|---------------|
| <b>Revenue</b>                    | <b>€773</b>  | <b>€793</b>  | <b>(2.6)%</b> |
| Organic revenue growth/(decline)* |              |              | (1.3)%        |
| <b>Adjusted gross profit*</b>     | <b>202</b>   | <b>226</b>   | <b>(11)%</b>  |
| Adjusted gross margin*            | 26.1%        | 28.5%        | (240) bps     |
| Adjusted operating expense*       | (97)         | (114)        | (15)%         |
| Depreciation & amortization#      | 25           | 26           | (1)%          |
| <b>Adjusted EBITDA*</b>           | <b>€131</b>  | <b>€137</b>  | <b>(4.7)%</b> |
| Adjusted EBITDA margin*           | 16.9%        | 17.3%        | (40) bps      |
| Adjusted profit for the period*   | 63           | 67           | (7)%          |
| <b>Adjusted EPS*</b>              | <b>€0.43</b> | <b>€0.42</b> | <b>2%</b>     |

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

# Excludes €4.3 million (2024: nil) of incremental depreciation related to assets impacted by the planned closure of a factory in Sweden which is excluded from Adjusted gross profit.

# 2025 Free Cash Flow Highlights

| (in €m)  | Year Ended<br>December 31, 2025 | Year Ended<br>December 31, 2024 |
|--|---------------------------------|---------------------------------|
| <b>Adjusted EBITDA*</b>  | <b>€523</b>                     | <b>€565</b>                     |
| Change in working capital  | (46)                            | (11)                            |
| Capital expenditures <sup>1</sup>                                  | (79)                            | (80)                            |
| Cash taxes   | (74)                            | (49)                            |
| Cash interest & other <sup>2</sup>                                 | (142)                           | (133)                           |
| <b>Adjusted free cash flow*</b>                                    | <b>€182</b>                     | <b>€292</b>                     |
| Adjusted profit for the period*                                    | €249                            | €289                            |
| <b>Adjusted free cash flow as % adjusted profit for the period</b> | <b>73%</b>                      | <b>101%</b>                     |

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

<sup>1</sup> Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets.

<sup>2</sup> Calculated as the sum of net interest paid, proceeds/payments on settlement of derivatives and lease liability payments.

# 2026 Guidance

Organic Revenue\*\*

2 - 5%  
decline

Adjusted EBITDA\*\*

5 - 10%  
decline

Adjusted EPS\*\*

€1.45 - €1.60  
4-13% decline

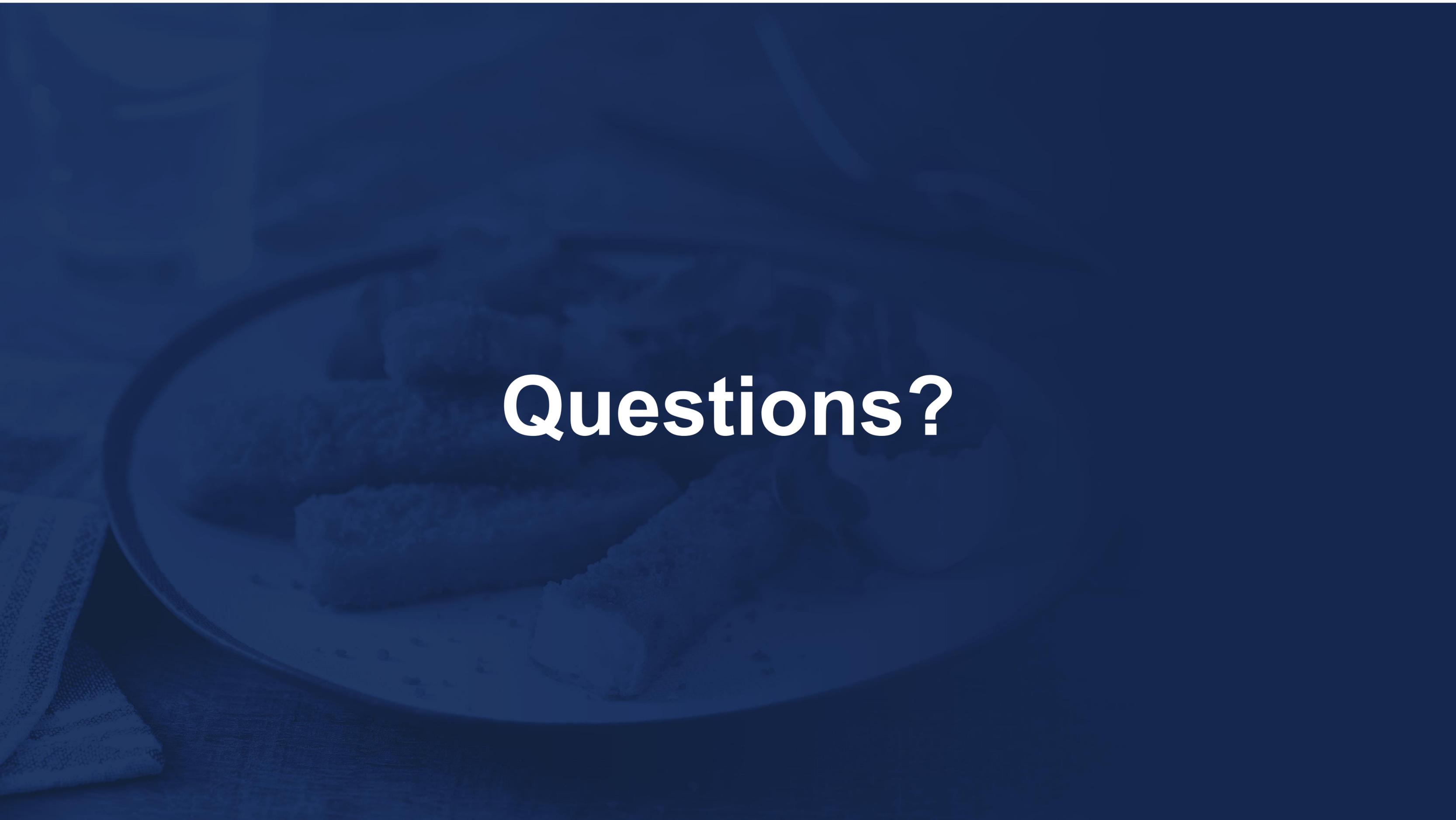
\$1.71 - \$1.89\*

Adjusted Free Cash  
Flow Conversion\*\*

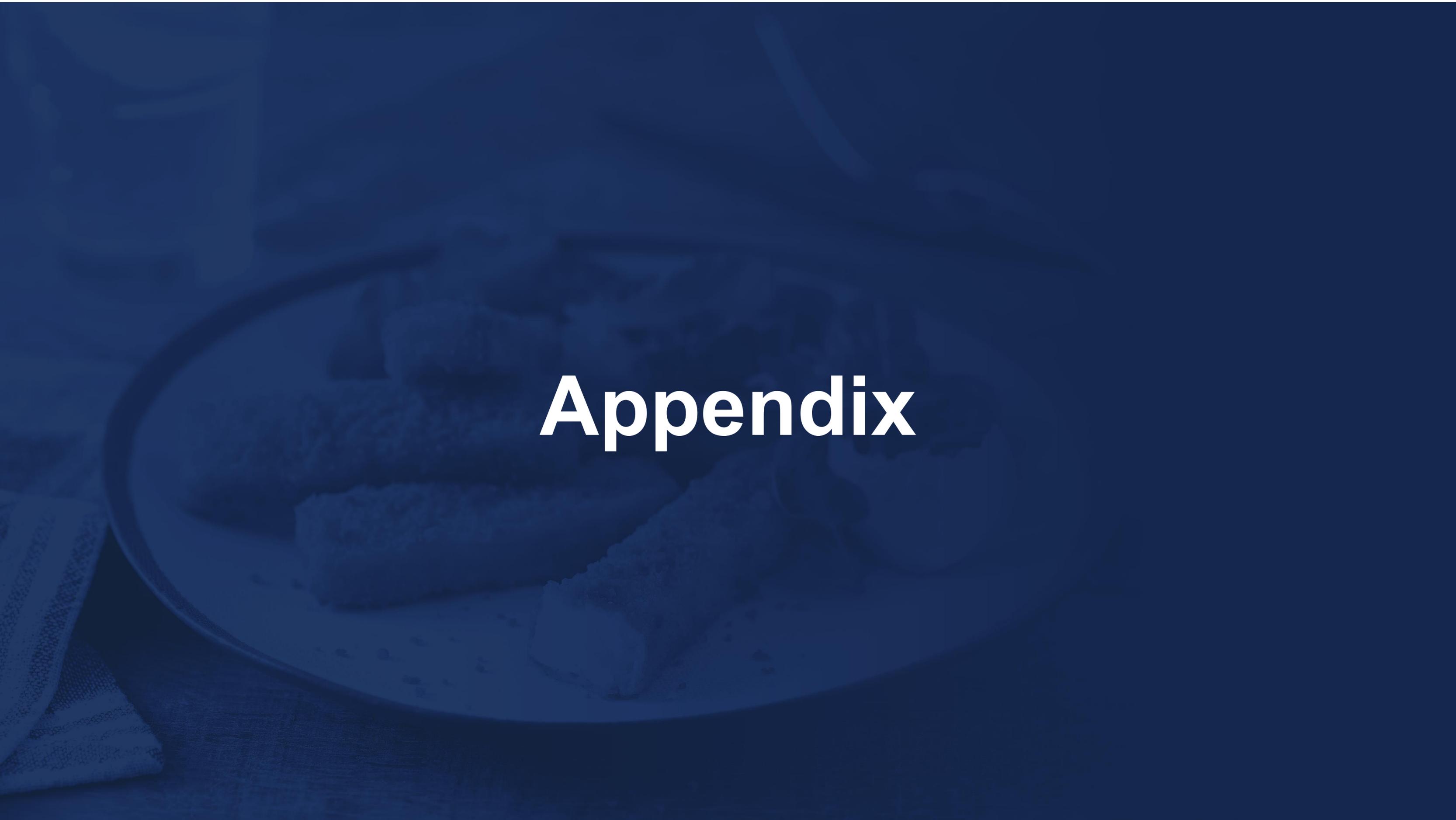
90%+

\*2026 Adjusted EPS guidance range converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of 1.18 as of February 19, 2026

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

A photograph of a plate of cookies on a table, with a blue overlay. The cookies are round and appear to be chocolate chip. The plate is white and is set on a light-colored tablecloth. The blue overlay is semi-transparent and covers the entire image.

**Questions?**

A photograph of a white plate filled with several round cookies, set against a dark blue background. The cookies are arranged in a circular pattern on the plate. The word "Appendix" is overlaid in white text in the center of the image.

# 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 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.

## 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 twelve month periods ended December 31, 2024.

#### Year on Year Growth - December 31, 2025 compared with December 31, 2024:

|                                    | Three months ended<br>December 31, 2025 | Twelve months ended<br>December 31, 2025 |
|------------------------------------|---|--|
|                                    | YoY Change                              | YoY Change                               |
| <b>Reported Revenue Growth</b>     | <b>(2.6)%</b>                           | <b>(2.2)%</b>                            |
| <i>Of which:</i>                   |   |  |
| - Organic Revenue Growth/(Decline) | (1.3)%                                  | (1.9)%                                   |
| - Translational FX (a)             | (1.3)%                                  | (0.3)%                                   |
| <b>Total</b>                       | <b>(2.6)%</b>                           | <b>(2.2)%</b>                            |

- 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)

### Adjusted Statement of Profit or Loss (unaudited)

Three Months Ended December 31, 2025

| € in millions, except per share data                      | As reported for the three months ended December 31, 2025 | Adjustments  |     | As adjusted for the three months ended December 31, 2025 |
|---|--|--------------|-----|--|
| Revenue   | 773.1  | —            |     | 773.1  |
| Cost of sales   | (575.4)  | 4.3          | (a) | (571.1)  |
| <b>Gross profit</b>                                       | <b>197.7</b>   | <b>4.3</b>   |     | <b>202.0</b>   |
| Other operating expenses                                  | (97.7)   | 1.1          | (b) | (96.6)   |
| Exceptional items   | (29.5)   | 29.5         | (c) | —  |
| <b>Operating profit</b>                                   | <b>70.5</b>  | <b>34.9</b>  |     | <b>105.4</b>   |
| Finance income  | 1.8  | —            |     | 1.8  |
| Finance costs   | (107.7)  | 78.6         |     | (29.1)   |
| <b>Net financing costs</b>                                | <b>(105.9)</b>   | <b>78.6</b>  | (d) | <b>(27.3)</b>  |
| <b>(Loss)/profit before tax</b>                           | <b>(35.4)</b>  | <b>113.5</b> |     | <b>78.1</b>  |
| Taxation  | 24.7   | (40.1)       | (e) | (15.4)   |
| <b>(Loss)/profit for the period</b>                       | <b>(10.7)</b>  | <b>73.4</b>  |     | <b>62.7</b>  |
| Weighted average shares outstanding in millions - basic   | 144.9  |              |     | 144.9  |
| <b>Basic (loss)/earnings per share in €</b>               | <b>(0.07)</b>  |              |     | <b>0.43</b>  |
| Weighted average shares outstanding in millions - diluted | 145.1  |              |     | 145.1  |
| <b>Diluted (loss)/earnings per share in €</b>             | <b>(0.07)</b>  |              |     | <b>0.43</b>  |

- a. Represents elimination of €4.3 million of incremental depreciation related to assets impacted by the planned closure of a factory in Sweden as part of the Company's multi-year supply chain network optimization program.
- b. Share based payment charge including employer payroll taxes of €0.8 million and a non-operating M&A related costs of €0.3 million.
- c. Exceptional items which management believes will only recur over a limited number of financial periods based in most cases on the completion of the particular project or program, and do not have a continuing impact. See table 'Adjusted EBITDA (unaudited) three months ended December 31, 2025' on the next slide for a detailed list of exceptional items.
- d. Elimination of €75.9 million of losses on refinancing of debt and €2.7 million of foreign exchange losses.
- e. 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 as well as a €16.8 million one-off credit on the recognition of deferred tax assets that had previously been derecognized. As this latter adjustment is not driven by current-period trading activity, including it would distort period-to-period comparability.

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

Adjusted EBITDA (unaudited)

Three months ended December 31, 2025

| € in millions                              | For the three months ended December 31, 2025 |     |
|--|--|-----|
| <b>Loss for the period</b>                 | <b>(10.7)</b>                                |     |
| Taxation                                   | (24.7)                                       |     |
| Net financing costs                        | 105.9  |     |
| Depreciation and amortization              | 29.5   |     |
| Exceptional items:                         |  |     |
| <i>Business Transformation Program</i>     | 17.8   | (a) |
| <i>Organizational streamlining program</i> | 11.0   | (b) |
| <i>Supply chain network optimization</i>   | 1.2  | (c) |
| <i>Settlement of legacy matters</i>        | (0.5)  | (d) |
| Other Adjustments:                         |  |     |
| <i>Other add-backs</i>                     | 1.1  | (e) |
| <b>Adjusted EBITDA (f)</b>                 | <b>130.6</b>                                 |     |

- a. Expenses associated with the multi-year, enterprise-wide transformation and optimization program. Expenses in the period consist of an expense for the derecognition of ERP development costs (€9.5 million), restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
- b. Expenses associated with an enterprise-wide restructuring program relating to non-factory operations. Expenses consist primarily of severance costs.
- c. Restructuring expenses associated with the supply chain network optimization program.
- d. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
- e. Represents the elimination of share based payment charge including employer payroll taxes of €0.8 million and elimination of a non-operating M&A related costs of €0.3 million.
- f. Adjusted EBITDA margin of 16.9% for the three months ended December 31, 2025 is calculated by dividing Adjusted EBITDA by Revenue of €773.1 million.

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

### Adjusted Statement of Profit or Loss (unaudited)

Three Months Ended December 31, 2024

| € in millions, except per share data                      | As reported for the three months ended December 31, 2024 | Adjustments |     | As adjusted for the three months ended December 31, 2024 |
|---|--|-------------|-----|--|
| Revenue   | 793.4  | —           |     | 793.4  |
| Cost of sales   | (567.5)  | —           |     | (567.5)  |
| <b>Gross profit</b>                                       | <b>225.9</b>   | —           |     | <b>225.9</b>   |
| Other operating expenses                                  | (115.1)  | 0.8         | (a) | (114.3)  |
| Exceptional items   | (19.3)   | 19.3        | (b) | —  |
| <b>Operating profit</b>                                   | <b>91.5</b>  | <b>20.1</b> |     | <b>111.6</b>   |
| Finance income  | 4.4  | —           |     | 4.4  |
| Finance costs   | (34.6)   | 3.2         |     | (31.4)   |
| <b>Net financing costs</b>                                | <b>(30.2)</b>  | <b>3.2</b>  | (c) | <b>(27.0)</b>  |
| <b>Profit before tax</b>                                  | <b>61.3</b>  | <b>23.3</b> |     | <b>84.6</b>  |
| Taxation  | (9.9)  | (7.6)       | (d) | (17.5)   |
| <b>Profit for the period</b>                              | <b>51.4</b>  | <b>15.7</b> |     | <b>67.1</b>  |
| Weighted average shares outstanding in millions - basic   | 158.5  |             |     | 158.5  |
| <b>Basic earnings per share in €</b>                      | <b>0.32</b>  |             |     | <b>0.42</b>  |
| Weighted average shares outstanding in millions - diluted | 159.2  |             |     | 159.2  |
| <b>Diluted earnings per share in €</b>                    | <b>0.32</b>  |             |     | <b>0.42</b>  |

- a. Share based payment charge including employer payroll taxes of €0.4 million and a non-operating M&A related costs of €0.4 million.
- b. Exceptional items which management believes will only recur over a limited number of financial periods based in most cases on the completion of the particular project or program, and do not have a continuing impact. See table 'Adjusted EBITDA (unaudited) three months ended December 31, 2024' on the next slide for a detailed list of exceptional items.
- c. Elimination of €3.2 million of foreign exchange losses.
- d. 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)

Adjusted EBITDA (unaudited)

Three months ended December 31, 2024

| € in millions                          | For the three months ended December 31, 2024 |     |
|--|--|-----|
| <b>Profit for the period</b>           | <b>51.4</b>                                  |     |
| Taxation                               | 9.9  |     |
| Net financing costs                    | 30.2   |     |
| Depreciation and amortization          | 25.5   |     |
| Exceptional items:                     |  |     |
| <i>Business Transformation Program</i> | 20.8   | (a) |
| <i>Settlement of legacy matters</i>    | (1.5)  | (b) |
| Other Adjustments:                     |  |     |
| <i>Other add-backs</i>                 | 0.8  | (c) |
| <b>Adjusted EBITDA (d)</b>             | <b>137.1</b>                                 |     |

- a. Expenses associated with the multi-year, enterprise-wide transformation and optimization program. Expenses in the period consist of restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
- b. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
- c. Represents the elimination of share based payment charge including employer payroll taxes of €0.4 million and elimination of a non-operating M&A related costs of €0.4 million.
- d. Adjusted EBITDA margin of 17.3% for the three months ended December 31, 2024 is calculated by dividing Adjusted EBITDA by Revenue of €793.4 million.

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

Adjusted Statement of Profit or Loss (unaudited)  
Twelve Months Ended December 31, 2025

| € in millions, except per share data                      | As reported for the<br>twelve months ended<br>December 31, 2025 | Adjustments  |     | As adjusted for the<br>twelve months ended<br>December 31, 2025 |
|---|---|--------------|-----|---|
| Revenue   | 3,032.5   | —            |     | 3,032.5   |
| Cost of sales   | (2,209.5)   | 9.9          | (a) | (2,199.6)   |
| <b>Gross profit</b>                                       | <b>823.0</b>  | <b>9.9</b>   |     | <b>832.9</b>  |
| Other operating expenses                                  | (419.2)   | 9.5          | (b) | (409.7)   |
| Exceptional items   | (78.4)  | 78.4         | (c) | —   |
| <b>Operating profit</b>                                   | <b>325.4</b>  | <b>97.8</b>  |     | <b>423.2</b>  |
| Finance income  | 16.2  | (10.0)       |     | 6.2   |
| Finance costs   | (196.3)   | 75.9         |     | (120.4)   |
| <b>Net financing costs</b>                                | <b>(180.1)</b>  | <b>65.9</b>  | (d) | <b>(114.2)</b>  |
| <b>Profit before tax</b>                                  | <b>145.3</b>  | <b>163.7</b> |     | <b>309.0</b>  |
| Taxation  | (8.6)   | (51.8)       | (e) | (60.4)  |
| <b>Profit for the period</b>                              | <b>136.7</b>  | <b>111.9</b> |     | <b>248.6</b>  |
| Weighted average shares outstanding in millions - basic   | 149.9   |              |     | 149.9   |
| <b>Basic earnings per share in €</b>                      | <b>0.91</b>   |              |     | <b>1.66</b>   |
| Weighted average shares outstanding in millions - diluted | 150.2   |              |     | 150.2   |
| <b>Diluted earnings per share in €</b>                    | <b>0.91</b>   |              |     | <b>1.66</b>   |

- a. Represents elimination of €9.9 million of incremental depreciation related to assets impacted by the planned closure of a factory in Sweden as part of the Company's multi-year supply chain network optimization program.
- b. Share based payment charge including employer payroll taxes of €8.4 million and non-operating M&A related costs of €1.1 million.
- c. Exceptional items which management believes will only recur over a limited number of financial periods based in most cases on the completion of the particular project or program, and do not have a continuing impact. See table 'Adjusted EBITDA (audited) twelve months ended December 31, 2025' on the next slide for a detailed list of exceptional items.
- d. Elimination of €75.9 million of losses on refinancing of debt and €10.0 million of foreign exchange translation gains.
- e. 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 as well as a €16.8 million one-off credit on the recognition of deferred tax assets that had previously been derecognized. As this latter adjustment is not driven by current-period trading activity, including it would distort period-to-period comparability.

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

### Adjusted EBITDA (audited)

Twelve months ended December 31, 2025

| € in millions                              | For the twelve months<br>ended December 31,<br>2025 |     |
|--|---|-----|
| <b>Profit for the period</b>               | <b>136.7</b>  |     |
| Taxation                                   | 8.6   |     |
| Net financing costs                        | 180.1   |     |
| Depreciation and amortization              | 109.4   |     |
| Exceptional items:                         |   |     |
| <i>Business Transformation Program</i>     | 53.2  | (a) |
| <i>Organizational streamlining program</i> | 21.9  | (b) |
| <i>Supply chain network optimization</i>   | 3.1   | (c) |
| <i>Settlement of legacy matters</i>        | 0.2   | (d) |
| Other Adjustments:                         |   |     |
| <i>Other add-backs</i>                     | 9.5   | (e) |
| <b>Adjusted EBITDA (f)</b>                 | <b>522.7</b>  |     |

- a. Expenses associated with the multi-year, enterprise-wide transformation and optimization program which began in 2020. Expenses in the period consist of an expense for the derecognition of ERP development costs(€9.5 million), restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
- b. Expenses associated with an enterprise-wide restructuring program relating to non-factory operations. Expenses consist primarily of severance costs.
- c. Expenses associated with the supply chain network optimization program. Under this program, the Company commenced its plan to close operations at a factory in Sweden incurring expenses for restructuring and severance.
- d. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
- e. Represents the elimination of share based payment charge including employer payroll taxes of €8.4 million and elimination of non-operating M&A related costs of €1.1 million.
- f. Adjusted EBITDA margin of 17.2% for the twelve months ended December 31, 2025 is calculated by dividing Adjusted EBITDA by Revenue of €3,032.5 million.

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

Adjusted Statement of Profit or Loss (unaudited)  
Twelve Months Ended December 31, 2024

| € in millions, except per share data                      | As reported for the<br>twelve months ended<br>December 31, 2024 | Adjustments |     | As adjusted for the<br>twelve months ended<br>December 31, 2024 |
|---|---|-------------|-----|---|
| Revenue   | 3,099.8   | —           |     | 3,099.8   |
| Cost of sales   | (2,182.0)   | —           |     | (2,182.0)   |
| <b>Gross profit</b>                                       | <b>917.8</b>  | <b>—</b>    |     | <b>917.8</b>  |
| Other operating expenses                                  | (461.3)   | 11.7        | (a) | (449.6)   |
| Exceptional items   | (69.5)  | 69.5        | (b) | —   |
| <b>Operating profit</b>                                   | <b>387.0</b>  | <b>81.2</b> |     | <b>468.2</b>  |
| Finance income  | 30.1  | (20.1)      |     | 10.0  |
| Finance costs   | (139.2)   | 21.0        |     | (118.2)   |
| <b>Net financing costs</b>                                | <b>(109.1)</b>  | <b>0.9</b>  | (c) | <b>(108.2)</b>  |
| <b>Profit before tax</b>                                  | <b>277.9</b>  | <b>82.1</b> |     | <b>360.0</b>  |
| Taxation  | (50.8)  | (20.4)      | (d) | (71.2)  |
| <b>Profit for the period</b>                              | <b>227.1</b>  | <b>61.7</b> |     | <b>288.8</b>  |
| Weighted average shares outstanding in millions - basic   | 161.5   |             |     | 161.5   |
| <b>Basic earnings per share in €</b>                      | <b>1.41</b>   |             |     | <b>1.79</b>   |
| Weighted average shares outstanding in millions - diluted | 162.2   |             |     | 162.2   |
| <b>Diluted earnings per share in €</b>                    | <b>1.40</b>   |             |     | <b>1.78</b>   |

- a. Share based payment charge including employer payroll taxes of €10.4 million and non-operating M&A related costs of €1.3 million.
- b. Exceptional items which management believes will only recur over a limited number of financial periods based in most cases on the completion of the particular project or program, and do not have a continuing impact. See table 'Adjusted EBITDA (audited) twelve months ended December 31, 2024' on the next slide for a detailed list of exceptional items.
- c. Elimination of €14.4 million of net gains on repricing of debt, a €5.7 million gain from the reversal of an impairment loss on a short-term investment, €20.6 million of foreign exchange losses and €0.4 million of losses on derivatives.
- d. 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)

### Adjusted EBITDA (audited)

Twelve months ended December 31, 2024

| € in millions                          | For the twelve months<br>ended December 31,<br>2024 |     |
|--|---|-----|
| <b>Profit for the period</b>           | <b>227.1</b>  |     |
| Taxation                               | 50.8  |     |
| Net financing costs                    | 109.1   |     |
| Depreciation and amortization          | 96.9  |     |
| Exceptional items:                     |   |     |
| <i>Business Transformation Program</i> | 68.0  | (a) |
| <i>Settlement of legacy matters</i>    | 1.5   | (b) |
| Other Adjustments:                     |   |     |
| <i>Other add-backs</i>                 | 11.7  | (c) |
| <b>Adjusted EBITDA (d)</b>             | <b>565.1</b>  |     |

- a. Expenses associated with the multi-year, enterprise-wide transformation and optimization program which began in 2020. Expenses in the period consist of restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
- b. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
- c. Represents the elimination of share based payment charge including employer payroll taxes of €10.4 million and elimination of non-operating M&A related costs of €1.3 million.
- d. Adjusted EBITDA margin of 18.2% for the twelve months ended December 31, 2024 is calculated by dividing Adjusted EBITDA by Revenue of €3,099.8 million.

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

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow for the year ended December 31, 2025 and the Year ended December 31, 2024.

| (in €m)   | Year Ended<br>December 31, 2025 | Year Ended<br>December 31, 2024 |
|---|---------------------------------|---------------------------------|
| <b>Net cash flows from operating activities</b>               | <b>330.7</b>                    | <b>435.4</b>                    |
| Add back:   |                                 |                                 |
| Cash outflows relating to exceptional items <sup>(a)</sup>    | 70.3                            | 67.7                            |
| Employer taxes related to share based payments <sup>(b)</sup> | 0.8                             | 1.6                             |
| Non-operating M&A costs <sup>(c)</sup>                        | 1.1                             | 1.2                             |
| Deduct:   |                                 |                                 |
| Capital expenditure <sup>(d)</sup>                            | (78.5)                          | (80.3)                          |
| Net interest paid   | (108.0)                         | (102.0)                         |
| Payment of lease liabilities <sup>(e)</sup>                   | (34.2)                          | (31.3)                          |
| <b>Adjusted free cash flow</b>                                | <b>182.2</b>                    | <b>292.3</b>                    |

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.