



Nomad Foods

Analyst and Investor Day

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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

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

Jason English

Hello, everyone. Thank you to those in the room and those on the webcast for joining us today. We've got an action-packed day ahead of us. Before we get to the fun stuff, let's make sure we cover off on the legal stuff.

On the screen and in our presentation and press releases you can find a number of disclaimers. Please read them.

All right, moving on. Here's the Agenda. I trust you all you can read it. We're going to cover a lot of ground in a relatively short amount of time today, so let's get it started. To kick us off, we've got our Co-Founder and Co-Chairman, Sir Martin E. Franklin. Martin?

Sir Martin E. Franklin

Good morning, everyone. Thank you for joining us. It's great to see so many familiar faces, along with many new investors joining us today.

To those of you who have supported Nomad for years, thank you for your patience and continued confidence. To those of you who are newer to the story, welcome. I believe you are joining us at a particularly exciting moment.

The reality is that Nomad lost its way a bit for a period of time. Having been through similar situations before, we knew that meaningful change starts with leadership and fresh eyes on the business. We put the right team in place and gave them the support and freedom to make the difficult but necessary decisions.

Dominic has now been with the Company for nearly a year, and I could not be more pleased with the progress he and the team have made. Together with Ruben, he has assembled a strong leadership team and driven significant change across the organization. They have upgraded talent, improved processes, and sharpened the strategy. Today you'll hear firsthand how those changes are positioning Nomad for a much stronger future.

Nomad's brands remain exceptionally strong, its market is healthy, and we now have the leadership team and strategic direction needed to unlock the Company's full potential. Yet our valuation suggests the market has yet to recognize that opportunity. This, despite a very strong following by the credit markets, where we have financed ourselves to have long-dated maturities at attractive rates. We see that disconnect as a compelling opportunity for shareholders, which is why my Co-Founder Noam and I have recently increased our personal investments in the Company. But we also know that perceptions do not change because of presentations. They change because of results. That is exactly what we expect this team to deliver, and we do not think it will take very long.

I have lived this market cycle before. Like Nomad, our specialty chemicals company Element Solutions was a static equity story through its transformation until it caught investor interest, after which its revaluation from about \$11 to now close to \$40 was fairly rapid. I believe we will achieve the same thing here. And more importantly, this is not a re-acceleration story that begins today, nor is it a story built on promises for some distant future. The revitalization is already underway. The actions have been taken, the foundation has been rebuilt, and the early evidence of progress is becoming increasingly clear.

Today, Dominic and his team will show you both the proof points that the inflection has already begun, and provide the road map for sustaining and accelerating that momentum in the years ahead. I believe it is just a matter of time before the markets recognize Nomad's real value and we regain the momentum of years past.

One final note. Before anyone asks in the Q&A about whether or not we have considered taking this company private, let me say that of course we know this is an option that exists if the credit markets are open. Our opinion is that we believe doing so would deny our shareholders the upside inherent in the Company's outlook. If the Company performs as we expect, and the market continues to discount Nomad's value, we always have this alternative to consider. But for us, it's a last resort.

So, with that, let me turn it over to Dominic, and enjoy the morning. Thank you.

Dominic Brisby

Thank you, Martin, and thank you all for joining us today.

After nine months as CEO of Nomad Foods, my conviction in this business has only strengthened. What I've found is a company with leading brands, great assets, and significant growth opportunities, alongside several areas where we can perform better. We've already begun addressing those opportunities and building momentum.

Today, we'll discuss what we've accomplished, where we see the biggest opportunities, and how we plan to win. Most importantly, we'll outline our three-year value creation plan, which we believe will drive faster growth, stronger profitability, and substantial shareholder value creation.

But before we dive in, we have a brief video to share to get us started.

(Video Presentation)

This video captures some of the momentum that is building across Nomad Foods today, and I hope it's the same sense of excitement and confidence you feel as we take you through our plans. We have a lot to cover today, but if you leave with only three messages, these are the ones I hope you remember.

First, we've strengthened the business and returned the Company to organic revenue growth in Q3. Transformation is never a straight line, but we have clear and compelling plans to build on this momentum and sustain profitable growth in 2027 and beyond.

Second, momentum is building and the growth opportunity ahead of us is substantial. Historically, our growth has been constrained by several self-imposed limitations. We are removing those constraints, significantly expanding our addressable markets, and unlocking new revenue growth opportunity that we're confident we can capture over time.

And third, while we have big ambitions, our execution plan is highly pragmatic. We have a clear roadmap to sustain top and bottom line growth, improve returns, and reduce leverage. Given our current valuation, we believe successful execution against these priorities has the potential to create significant shareholder value.

By the end of today, I hope you'll have a deeper appreciation not only of how far we've come, but more importantly for the scale of the opportunity that lies ahead. What we're demonstrating today is not an inflection in waiting. It is an inflection underway. We are committed to delivering substantial earnings and free cash flow growth over the next three years and beyond, and it starts with restoring sustainable organic revenue growth.

As we discussed on prior earnings calls, our performance this year was impacted by several transitory headwinds. Those headwinds are now behind us, and the actions we've taken to strengthen the business are beginning to gain traction. As a result, we expect to return to organic sales growth this quarter. We believe that growth will continue through next year and accelerate thereafter, consistent with the midpoint of the guidance we're introducing today. As Ruben will discuss later, we expect sustainable top line growth to translate into sustainable earnings growth.

Today we are establishing an external target of delivering low single-digit top and bottom line growth over the next three years, which we believe is substantially better than what is implied in our current valuation. While we have significant ambitions for the business and see substantial opportunities ahead, we're equally focused on rebuilding credibility by setting targets that are both meaningful and achievable, even in a less favorable operating environment. That philosophy underpins these growth targets. At the same time, we're taking actions to improve the conversion of earnings into free cash flow, creating additional capacity to enhance shareholder returns.

Our capital allocation priorities are clear. We intend to maintain our attractive dividend, which currently yields approximately 6.5%, while reducing leverage to increase financial flexibility and broaden our shareholder base. We believe this combination of dependable revenue growth, consistent earnings expansion, increasing free cash flow, ongoing deleveraging, and a disciplined dividend policy will create substantial long-term value for shareholders.

We are confident that we can achieve our plans for several reasons, the first being our advantage starting point. Nomad Foods already operates from a position of strength. That strength is evident in our strong leadership position. We're already the largest savory frozen food company in Europe, with branded retail sales that are twice as large as our next closest competitor. Our leadership comes from the power of our brands. While Nomad Foods itself is just over a decade old, the brands that make up this company have been trusted by consumers for generations.

Birds Eye has been a household name in Europe for nearly a century. Findus traces its roots back to the 1940s, and iglo has been serving families since the 1960s. These are not just brands, they're part of the fabric of everyday life across Europe. Generations of consumers have grown up with them, creating deep levels of trust, familiarity, and loyalty.

Across our key markets, our brands consistently rank among the strongest in the industry. We hold the number one position in brand awareness in 14 of our top 15 markets, and the number one brand equity ranking in 12 of those 15 markets. Across our 25 country category combinations, we hold an average market share of 38%, more than two times the combined share of all other branded competitors. These are great assets. As a result, we enter every market from a position of strength, giving us a powerful platform to drive innovation, win with consumers, and capture future category growth.

Our strength is translated into leading positions across numerous categories and markets. No other company matches the combination of category breadth and geographic reach that we have. And importantly, we're far from finished. Despite our scale, we still see substantial opportunities to expand our categories, extend our brands, and drive future growth. A critical enabler of that growth will be our supply chain, which is one of our most underappreciated strengths.

Across Europe, we have built a manufacturing and distribution network capable of serving our retailers at scale. Our footprint includes 17 factories, 94 warehouses, and 80,000 delivery points, creating a pan-European platform that will be both extraordinarily difficult and prohibitively expensive to replicate today.

Importantly, we still have meaningful unused capacity within that network. As we grow, we can capture additional volume without needing to make disproportionate investments in infrastructure.

That combination of scale, reach, and operating leverage is unparalleled in our category in Europe. The strength of our brand and supply chain assets is enhanced by the strength of our category. Across the markets where we operate today, frozen food has delivered strong and consistent growth over the last decade. Even through COVID and the subsequent inflationary period, the category proved remarkably resilient, and this growth has been balanced with both value and volume sales growing. What makes this growth particularly compelling is the scale of the category.

The frozen food market across the categories and countries that we currently participate in generated €30 billion in retail sales in 2025 and is adding roughly €1 billion of value each year. That's a tremendous pool of growth and one that provides a significant runway for our value creation. The size of the growth is even more substantial when you include our potential to expand into new categories, channels, and markets. And we expect that growth to continue because it's being driven by long-term consumer trends, not short-term factors.

Take convenience as an example. While we serve a broad range of consumers, our core consumer is a busy parent juggling the demands of family life. Frozen food helps deliver a delicious, nutritious meal from freezer to table in under 30 minutes and often much faster. That's why frozen food is one of the most compelling meal solutions available today, offering convenience that rivals restaurant takeout. Frozen food also delivers outstanding value for money.

First, it's simply cheaper. Meals made with frozen ingredients typically cost two to three euros less than chilled alternatives with even bigger savings versus takeout. Consumers estimate they can save up to €1,200 per year by replacing takeout meals with frozen options.

Second, frozen dramatically reduces waste. Consumers use what they need when they need it and avoid throwing food away. That alone can save households another €360 to €620 per year.

Of course, none of the benefits of convenience or value matter if the food doesn't taste great. And this is perhaps the most underappreciated advantage of frozen food. Take our peas as an example. They're flash frozen within hours of harvest, locking in nutrients at their peak. But just as importantly, they lock in flavor. Freshly harvested peas are naturally sweet. The longer they sit, the more those sugars are consumed through natural biological processes or converted into starch.

By freezing them at their freshest, we preserve that peak sweetness and flavor. The result is a product that can deliver a superior taste experience, not only versus frozen alternatives, but versus so-called fresh refrigerated products that may have spent days moving through the supply chain before reaching the consumer. In many cases, frozen food is simply better food.

And the frozen experience is getting better each year. New technologies like air fryers are helping consumers achieve restaurant-quality results at home with greater speed and convenience. And we're still early in that adoption curve, particularly across Europe. That combination of increasing convenience, compelling value, improving product performance, and expanding variety gives us confidence that this category will continue to grow for many years to come.

And lastly, we're quite fortunate to have a portfolio that is strongly aligned with long-term consumer health and wellness trends. More than two-thirds of our sales come from lean protein and vegetables, two of the most nutritious and sought-after food groups. That positions us exceptionally well as consumers place greater emphasis on healthier eating and as trends such as GLP-1 adoption increasingly influence food choices.

At the same time, this slide also highlights an important opportunity. While our concentration in these categories is a competitive advantage, it also means we have significant room to diversify into adjacent frozen food segments and unlock additional avenues for growth.

For the analysts and investors in the room, and joining via webcast, we understand that advantages on paper are only meaningful if they produce results. So, let's talk about our track record of delivery.

The inherent advantages of frozen food created tremendous value for shareholders over many years. Between 2016 and 2024, Nomad Foods delivered a 6% compound annual revenue growth rate and a 7% EBITDA growth rate, outperforming many peers in the industry. Yet our recent results tell a different story. Performance did not meet our expectations, and 2026 is a necessary transition year. Importantly, this is not

because our competitive advantages disappeared. We still have leading brands, great categories, strong retailer relationships, and a world-class supply chain.

So, what held us back?

After nearly a year with the Company, I've become convinced that our recent challenges stem from culture and execution, not the quality of our assets. That's important because execution can be fixed, and that's exactly what we're doing.

So, what have I learned?

First, we became complacent. We stopped acting like a category leader and lost some of the competitive intensity that had driven our success.

Second, we became too focused on margin percentages rather than value creation. During the inflation cycle, aggressive pricing hurt our competitiveness, costing us volume and market share. And by applying overly stringent margin thresholds, we also left attractive growth opportunities on the table.

Third, we became too short-term focused. Rather than addressing underlying issues early, we spent too much time managing to the quarter instead of building for the long term.

And finally, we placed unnecessary constraints on growth. We leaned too heavily into a narrow view of the categories we should play in. While our nutrition-led portfolio remains a strength, we failed to fully capitalize on attractive opportunities in other categories within the frozen aisle.

All these issues are fixable, and that is exactly what we have been doing. In 2025, we addressed elevated retail inventory levels that had built up across the trade. We deliberately reduced inventory in the channel, which created an approximately 230 basis point headwind to reported revenue growth. While some retailers also pulled forward purchases ahead of early 2026 price increases, we exited the year with a much healthier inventory position. We continued that work in the first quarter of 2026, drawing down the inventory build in December and ending the practice of incentivizing retailers to load inventory at quarter end.

Together, these actions caused our organic revenue growth to trail retail sellout by roughly 550 basis points in the quarter. While these decisions pressured near-term reported results, they were the right actions to improve the quality of our revenue, strengthen our retail partnerships, and establish a healthier foundation for sustainable growth going forward.

And while we've been eliminating bad practices and strengthening the foundation of our business, we've also made significant enhancements to our leadership team. I officially became CEO of Nomad Foods and joined the Board at the beginning of this year. I'm immensely fortunate to be guided by our Co-Chairman and Co-Founders, Sir Martin Franklin and Noam Gottesman. Both Martin and Noam are titans of business who have created tremendous value across multiple companies and industries. Their partnership, insight, and counsel have been invaluable as we shape the next chapter of Nomad Foods.

You'll also see my fellow Board member and CFO, Ruben Baldew. Since joining the Company in 2024, Ruben has played a pivotal role in helping us identify our opportunities for improvement, strengthening our operating foundation, and develop the multi-year value creation plan that we're sharing with you today.

Just as importantly, we've strengthened the team responsible for leading the next chapter of Nomad Foods. The Executive team you see here combines deep institutional knowledge with outstanding new talent, and three of the five leaders on this slide have joined the Company within the last year.

Dior joined us this summer as President of Central Europe. Central Europe represents one of our most compelling growth opportunities, and I'm confident Dior is the right leader to unlock that potential. She

brings more than two decades of consumer goods experience and is someone I've worked closely with before. Her track record, leadership style, and commercial mindset make her an excellent fit for this role.

Simon joined in the spring to lead our U.K. and Ireland business. Our largest and most important market. Simon brings a great combination of consumer goods and food retail experience, giving invaluable insights into both the consumer and customer perspective.

Jon also joined us this spring as President of Southern Europe. Jon is also leading several of our category expansion initiatives, which you'll hear more about later today. He brings 25 years of industry experience, and like Dior, is a leader I know well from previous roles.

At the same time, I'm pleased that we've retained two highly respected members of our leadership team, Neil Fletcher, and Eduardo Bachiega, our Chief Supply Chain Officer, who plays a critical role in executing our strategy. As you'll hear later today, Eduardo and his team are leveraging our supply chain not only as an operational strength, but as a key enabler of our value creation plan.

Taken together, this team gives us the leadership, experience, and capabilities we need to execute with greater speed, accountability, and ambition in the years ahead.

The changes extend well beyond the Executive team. One of the best examples is the transformation of our marketing organization. We move from a complex structure with layers of redundancy to a leaner, more agile model that is locally empowered, consumer-focused, and built for speed. By putting decision-making closer to the market, we're improving effectiveness, increasing accountability, and ensuring our investments generate stronger returns. Later today, you'll hear more about the tangible benefits we're already realizing from these changes and the role they are playing in accelerating growth.

We also redesigned incentives to drive accountability and reward performance. At the local level, leaders are now compensated based on the results they can directly influence. That sharper alignment is improving focus. And at a senior level, we've strengthened the alignment of executives with shareholders. Through our option matching program, we encourage leaders to invest their own money alongside our investors. I personally have purchased more than \$6 million of Nomad Food shares in the open market. And our Senior Executives have collectively invested over \$4 million more. All of our Board members are also shareholders. And as you heard from Martin, our two Co-Founders have recently increased their investments with sizable open market purchases.

Another important change we've made is rebuilding credibility with the investment community. We stopped over-promising and started setting realistic expectations that we could consistently deliver even in the face of incremental headwinds such as the retail disruptions we experienced earlier this year. As a result, we've broken the negative estimate revision cycle that had been weighing on the stock, and we have begun rebuilding credibility with investors.

The same philosophy applies to the targets we are sharing today, because going forward, our goal is straightforward: do what we say we're going to do, if not more. But at the same time, we think and act like owners. When shareholders win, we win. As a result, we're highly motivated to execute our strategy, deliver on our commitments, and create substantial long-term value. And while we'll remain disciplined in our approach and our external targets, we will not hold back in pursuing growth opportunities that can create meaningful value for shareholders.

As you've heard, we've made significant changes across the business. While there's still work to do, we're encouraged by the early signs that our actions are gaining traction. Inside the Company, momentum is building, engagement is higher, confidence is growing, and the organization is increasingly aligned behind our plan to win. Outside the Company, we're beginning to hear positive feedback from retailers, many of whom have noted a meaningful change in both our approach and the quality of our partnership. And while we're still operating well below our full potential, our actions are beginning to deliver results.

As we look to the next chapter of our journey, we're guided by a simple but ambitious vision, to be the captain of frozen. Being captain is about far more than being the largest player in the category. We already hold that position. It's about acting like the category leader in everything we do.

It means deepening our role as the industry's greatest experts, with unmatched insights into consumers, customers, and the trend shaping the future of frozen food. It means raising the bar and extending our leadership advantage through superior products, stronger innovation, more effective marketing, and flawless execution. It means earning the trust of consumers who rely on us to feed their families and becoming the indispensable partner that retailers turn to for category growth. And ultimately, it means winning. Winning in our core categories and markets, winning through category expansion and channel development, and winning by growing both our business and the frozen food category as a whole.

Our ambition is clear. Lead the category, shape its future, and create long-term value for shareholders. Our strategy to deliver this ambition is built on three priorities.

First, we'll protect and strengthen our core. We'll invest behind the categories, brands, and markets that have made us the European frozen food leader.

Secondly, we'll expand into adjacencies where we have a proven right to win.

Third, we'll conquer new territory. We'll pursue opportunities across new categories, channels, and markets with the agility and challenge and mindset of an insurgent brand, backed by the scale and resources of Europe's frozen food leader.

Together, these three pillars give us a clear roadmap to accelerate growth while remaining disciplined and focused on value creation. You'll hear much more about each of these opportunities from Dior and Jon in just a few moments.

What's particularly exciting is how much this broader perspective expands our opportunity set. We're not going to pursue all these opportunities at once. We'll remain disciplined, focused, and deliberate in how we allocate resources and capital. But by expanding our lens beyond our traditional core categories and nearing adjacencies, we've unlocked a significantly larger growth runway.

In fact, this broader view increases our addressable market to roughly four times the size of the opportunity set we've historically focused on. That does not change our priorities. We'll continue to focus on the opportunities where we have the strongest right to win and the highest returns. What it does change is our long-term growth potential.

Simply put, there's far more room to grow than we previously gave ourselves credit for. And with our brands, capabilities, customer relationships, and category expertise, we believe we're uniquely positioned to capture that opportunity over time.

Our first priority is simple: fully capitalize on the competitive advantages that already differentiate Nomad Foods and position us to win.

First, we have industry-leading brands. We own some of the strongest and most trusted brands in frozen food, built over decades and supported by deep consumer loyalty.

Second, we have Europe's broadest frozen food portfolio. Our scale and breadth make us a more valuable partner to retailers and allow us to serve a wider range of consumer needs. But the benefit goes beyond scale. Operating across multiple categories and markets gives us unique insights into consumer behavior and emerging trends. We often see trends develop in one market before they spread elsewhere, allowing us to identify opportunities earlier, move faster, and scale successful ideas more effectively than competitors.

Third, we have a unique pan-European supply chain. Our integrated manufacturing and distribution network is a significant strategic asset and a key competitive advantage. As Eduardo will discuss later, it generates productivity savings that help fund growth investments whilst also providing the capacity, flexibility, and speed required to support future expansion.

The important point is that our growth strategy is not dependent on building new capabilities from scratch. We already possess many of the assets required to succeed. Our focus is on leveraging them more effectively, more consistently, and across a broader set of opportunities than ever before.

To ensure we fully capitalize on our competitive advantages, we're systematically removing several constraints that have historically limited our growth potential.

First, we're shifting from a narrow focus on margin percentage to a broader focus on value creation. Margin discipline remains essential, but we'll increasingly prioritize opportunities that generate attractive profit dollars and strong returns that exceed our cost of capital. That gives us a much larger runway for growth.

Second, we're becoming even more consumer led. Our nutrition credentials remain a competitive advantage, but consumers want products that are both nutritious and delicious. By following consumer demand and expanding into attractive adjacent occasions, we can significantly increase our addressable market.

Third, we're becoming faster and more agile. We've simplified the organization, increased accountability, and strengthened collaboration across markets. We're focusing on fewer, bigger opportunities and moving with greater speed and urgency.

This combination of broadening our addressable market, more fully leveraging our inherent strengths, and removing the constraints that have historically limited our growth potential is powerful. It positions us to be the captain of frozen with substantial untapped growth potential. Our opportunity is bigger than we've historically pursued. Our addressable market is significantly larger, and we believe we have the brands, capabilities, and leadership team to capture it over time.

Now, let me pass it to Dior and team to show how we plan to do that across categories and channels.

Dior Decupper

Thank you, Dominic. You've heard the ambition and the strategy. Now, let's talk about execution.

Our growth will be driven by disciplined commercial execution, category by category, market by market with focused investments and winning innovations. This is what we will make happen.

To deliver our growth ambitions, we're evolving both innovation and marketing in three important ways.

First, we're getting better at scaling winning ideas. Our local teams stay close to the consumers and identify what works, while a pan-European scale allows us to rapidly replicate successful innovations, campaigns, and concepts across markets, brands, and categories. This improves speed, increases returns, and maximizes the value of our footprint.

Second, we're building a stronger price architecture. Rather than forcing consumers to choose between our brands and private label, we're offering compelling options across value, core, and premium tiers. This expands our addressable market, improves retention, and creates opportunities to treat consumers up over time.

Third, we're modernizing brand building. We're allocating resources more effectively, scaling successful campaigns across markets, and investing in higher quality, creator-led content. At the same time, we're

ensuring our brands win at the point of purchase through superior products, compelling value, and standout execution in-store.

Together, these capabilities will help us innovate more effectively, strengthen our brands, and accelerate sustainable growth.

Let me demonstrate how we're putting these changes into practice, starting with our fish category. Fish and Seafood is our largest category, representing one-third of our revenue, and it is an area where we have significant competitive advantages.

We have the leading portfolio of brands, the broadest geographic footprint, an unmatched breadth of products, and, as Eduardo will discuss later today, a differentiated supply chain that further strengthens our position.

Fish and Seafood is a large and attractive category. At \$6.4 billion in retail sales, it delivers around 5% long-term growth, and it provides a meaningful runway for value creation, which is fueled by powerful consumer trends.

Fish is nutritious, it's convenient, it's affordable, and it delivers great taste for the whole family. At the same time, there are evolving consumption habits and technologies, such as the rapid adoption of air fryers. Consumers can now enjoy a restaurant-quality meal of fish and chips from freezer to fork in minutes. Given these favorable fundamentals, we expect healthy category growth to continue. Our ambition is not simply to participate in that growth, but to lead it by partnering closely with our retail customers and investing behind innovation, renovation, marketing, and best-in-class in-store execution.

Leadership in fish comes with a responsibility to keep raising the bar. We must continue to lead through innovation while ensuring our core portfolio maintains its market leadership and earns its price premium. A great example is our largest product segment, the beloved Fish Fingers. In Fish Fingers, crunchiness is one of the most important drivers of preference as consumers seek a great eating experience from the first bite to the last. That's why we're invested in a significant renovation of the range. This year, we launched our crunchiest Fish Finger ever. Consumer testing shows a meaningful improvement versus our previous recipe and clear superiority over our primary competitors.

This initiative also demonstrates one of the key capabilities shifts we discussed earlier: innovation that travels. The crunchiest Fish Finger was launched and rolled out across all our markets, accelerating both impact and value creation.

Alongside this product renovation, we also leveraged our scale and applied the same thinking to our marketing. We built a single, pan-European communication platform around a convincing, better product with a clear reason to buy and try. The result, as you can see on the screen, is marketing that travels. The core creative idea, assets and messaging remain consistent with only language and pack presentation adapted locally.

This more efficient marketing allows us to dedicate resources towards more creativity. Here you can see two out-of-home executions. The product is the hero, the message is simple and clear, and the creative is designed to capture attention. This principle is applied across every consumer touchpoint, from in-store activation to digital media. And it delivers results. We are turning around a fish business which was in decline. Today retail sales have returned to growth, showing that our approach resonates with consumers.

But we aren't standing still. While we are happy to celebrate this success, we are already moving forward to ensure that we continue to increase our competitiveness.

As we have discussed on recent earnings calls, costs for the most common frozen fish species in Europe have increased sharply. Both we and our competitors have already taken pricing, and we currently have another round of increases underway. Naturally, this creates affordability pressures for our consumers and

increases the risk of trade-down or trade-out of the category. But rather than viewing this as a headwind, we are actually seeing it as an opportunity.

We believe our scale, sourcing expertise, and supply chain capabilities position us better than anyone to navigate this environment. We are leveraging those strengths and expanding our price ladder, offering compelling options across a wider range of consumer budgets to preserve affordability without ever compromising on quality.

Let me bring this to life. As one of the largest fish buyers in the world, we have access to a broad range of species and sourcing options. Combined with the capabilities of our R&D organization, we have developed a new range of high-quality products built around pangasius, creating an attractive value tier within the category. These products will roll out early next year and create a distinctive price architecture.

By leveraging different species, we can create a clear good-better-best ladder that broadens our appeal across consumer segments. Consumers who value the heritage, quality and taste of our core product range or our premium cod offerings can continue to enjoy the products they know and love. More value-conscious shoppers gain access to a high-quality, more affordable entry point into our portfolio. This strengthens our category leadership, expanding our coverage across price points, retaining our consumers and attracting new ones. We are excited about this opportunity, as it does allow us to sustain the positive momentum we have worked hard to restore in our fish portfolio.

Now, let's turn to our second core category Vegetables. Vegetables is our second largest core category, representing approximately 25% of our revenue. At €7 billion in size and growing at around 6% annually, it is both a large and highly attractive market.

Frozen Vegetables are particularly well-positioned because the category's inherent benefits strongly align with consumer needs. Our vegetables are frozen within hours of harvest, they lock in peak nutrition, freshness and flavor, and avoid food waste. In a nutshell, consumers get greater value from their purchase. Given these advantages, the strong underlying market dynamics and our own innovation marketing plans, we see significant growth potential in the category.

Here again, continuous renovation is critical to keep our core portfolio relevant and differentiated, and spinach is a great example of it. We are the branded spinach leader in Central Europe, but leadership requires innovation, which we haven't done in the past few years. Our new high-protein creamed spinach with kale changes that. It brings the protein trend into spinach, creates a new proposition in the category, and reinforces our competitive edge. The product is on shelf, supported by a digital, social and in-store marketing campaign. It is early days, but I can proudly say that net sales are tracking at more than twice our initial plan. And yet again, this is an innovation that travels. What started in Germany is now rolling out across our major spinach markets.

And here's another example from peas, but this time the focus is not on innovation or renovation. Instead, we use marketing to reinforce the superiority of our products and brands. The U.K. and Northern Europe are major pea markets where we hold the leading branded position. Our peas are clearly superior and trade at a price premium. But even great products need support. And here is an example of how we keep our product benefits top of mind.

(Video Presentation)

As you can see, our advertising is simple, product-focused, yet inspiring. We activated it across multiple media channels, reaching more than 40 million adults in the U.K. The results were strong, our value share increased by one percentage point, and retail value sales grew 7% during the campaign.

This reminds us that our core vegetable portfolio is far from commoditized. Through a combination of innovation, renovation, and effective brand activation, we can continue to widen the gap versus competitors and strengthen our category leadership.

Let me close by sharing one more exciting vegetable initiative that we have planned for next year.

You will remember our fish example where we expanded our price pack architecture by introducing a value tier to retain shoppers. Steamfresh shows how we successfully premiumize the category and treat consumers up to higher value products. It uses a proprietary technology platform featuring individually portioned pouches that steam in minutes, locking in taste, texture, and nutrition. Steamfresh is not a new platform for us. We first launched it in the U.K. in 2014 and have continuously innovated behind the range.

The Steamfresh range includes natural vegetable products and products with rice and grain combinations, transforming it from a simple side dish into a convenient meal component. It is sold at a premium price in the U.K. and delivers attractive margins. The brand not only encourages existing frozen vegetable consumers to trade up but also attracts younger and time-pressed households who may have previously overlooked frozen vegetables on perceptions of taste and texture. As a result, we have built a clear good-better-best ladder that allows us to serve the same shopper across more occasions, increase basket value, and drive profitable category growth.

Steamfresh is now a 50 million net sales business in the U.K., a testament to the strength of the proposition and the brand we have built over time. And we continue to innovate to keep the platform fresh and relevant to consumers heading into 2027.

Here you can see four new ethnic-inspired varieties that we will launch early next year. These innovations tap into a powerful consumer trend. Pan-Asian cuisine has been one of the fastest growing cuisines for at-home meal occasions in the U.K. as restaurant-inspired flavors increasingly find their way into home kitchens.

The success of Steamfresh in the U.K. is encouraging because it is built on benefits that are universally appealing. Consumers value superior quality and convenience, and they are willing to pay a premium for products that deliver both.

Consistent with our commitment to build platforms that travel, we will begin rolling out Steamfresh across multiple markets in 2027. First with core vegetables and expanding the portfolio over time. This is a true win-win-win. Consumers benefit from a higher quality, more convenient solution. Retailers benefit from category premiumization and incremental growth. And we benefit by capturing more consumption occasions and growing our presence at the premium end of the pricing ladder.

As you can see, we are bringing excitement to the world of fresh vegetables. These are our core categories, and we keep investing behind them, confirming our category leadership and creating new avenues for growth.

And with that, let's turn to the next chapter of opportunity, the adjacencies, where we see significant room for expansion in areas where we have demonstrated our right to win.

The first adjacency we will discuss is chicken, which has already scaled to become one of our key categories, fast-growing across many markets and with a significant runway ahead. Chicken is one of the most dynamic categories in frozen food today. Across Europe, it represents a €2.7 billion market and has been growing at around 6% annually. Consumers increasingly view chicken as an affordable, versatile and great-tasting source of protein. But the opportunity extends beyond those functional benefits.

The chicken phenomenon that has fueled growth across U.S. quick-service restaurants across the Atlantic. We're seeing the same trend emerge across Europe with chicken becoming a culturally relevant category that consumers actively seek out and engage with. That has created opportunities for brands to stand out through distinctive innovation, bold marketing, and stronger consumer connections. Most importantly, our brands have already demonstrated they can win in chicken. We have built meaningful positions in key markets, and we see a clear path to expanding that success further across Europe.

We have successfully built our Chicken business into a €300 million platform, driven primarily by the U.K., where we are now the number one branded player. One of our biggest successes has been the launch of Chicken Shop, a platform that taps directly into the consumer trends I just discussed. By bringing on-trend flavors, formats and food experiences into the home, Chicken Shop has become a powerful growth engine and a great example of how innovation and brand building can create value.

We plan to strengthen our U.K. chicken business by expanding into the fastest-growing parts of our category. In Q1, we'll launch an eight-SKU range of whole muscle chicken products across strips, chunks and shredded tenders. This is our first entry into a large, fast-growing segment where strips and chunks are growing double-digit and now represent over one-third of the category sales. A segment where we have no presence today. This is a big deal, and it expands our reach into larger incremental occasions and consumers extending our trusted chicken credentials beyond our traditional family-focused portfolio. We are excited about what this can add to our U.K. business, and we're just as excited about the opportunity we have to replicate our Chicken Shop success in new markets.

Quick-service restaurants are showing that this trend can travel, and now we are too. Let's visit the Nordics.

(Video Presentation)

Frozen Chicken represents a 480 million retail market across the Nordics, making it an attractive opportunity for expansion. Earlier this year, we launched Chicken Shop in the region, leveraging the same winning product concepts, brand architecture and marketing platform that drove success in the U.K. We supported the launch with a full 360-degree activation program across TV, digital, social and in-store channels. And it's working.

Despite still building distribution, we have already achieved a 5% share of the frozen chicken pieces grills and burger segment over the last 12 weeks. This is proof that the platform travels, and as a result, we plan to expand Chicken Shop into several additional markets next year, and we look forward to sharing more with you in due course.

And now, let's turn to meals.

Meals represent one of our most attractive growth opportunities. It's a very large category with around €8 billion in retail sales, and it is delivering consistently strong growth as consumers are increasingly looking for convenient, high-quality meal solutions. And while we have strong capabilities and established positions across many markets, our overall share remains relatively modest.

We have already demonstrated that we can win in this category with strong positions in the Nordics and meaningful share in Italy and France. In fact, if we replicated our 7% share in France, in Germany and the U.K., it would represent roughly €115 million of incremental net sales in just those two markets.

So, why haven't we grown faster? Simply put, meals were not a priority. We focused our resources in categories where we already held leadership positions, and in the markets where we did invest, we built a highly fragmented portfolio with different recipes and formats by countries. The result was unnecessary complexity, lower manufacturing efficiency, and resources spread too thin. That's exactly what we're now addressing as we build a more focused, scalable and profitable meals platform.

Looking ahead, localization will remain important wherever it creates meaningful consumer value and attractive returns. But meals is also a category where successful product platforms and innovations can travel across markets far more effectively as they have today.

Going forward, our ambition is to make the transfer of winning products from one market to another the rule and not the exception. By building on common platforms, we can rapidly scale proven consumer propositions across geographies while still tailoring recipes to local tastes. Sweden provides an excellent

example of this strategy in action. Here, we are successfully applying a common chassis approach to expand our flavor assortment.

We have steadily expanded our meals business in Sweden through a combination of strong execution and continuous innovation. Our traditional meals range provide a solid foundation for localized products that meet the unique demands of the Swedish consumer. We have supplemented that with our Italian platform, successfully transferred from other markets, and launched quickly and efficiently.

Building on that, we are now introducing Asian-inspired meal varieties that align with evolving consumer tastes and growing demand for global flavors. By the way, flavors and formulas transcend markets and do not need to be localized. This approach enables us to capitalize on economies of scale, reduce complexity, lower costs, and generate attractive returns while maintaining competitive consumer price points.

Most importantly, it is driving profitable growth. As the results demonstrate, we are already increasing household penetration, purchase frequency, and buying rate, providing clear evidence that this strategy resonates with consumers and creates value for the business.

Here is another example of how we are extending successful flavors and formats to efficiently grow our business. On the left is a range of frozen meals in a microwavable bowl format that we successfully launched in the Nordics. The team recognized that this concept has strong potential in Germany, giving us a compelling point of differentiation in a fast-growing category where we are a challenger brand at the moment.

The team moved quickly, and the product is launching in Germany and Austria this month. From identifying the opportunity to being able to launch, it took us just 60 days. We achieved this speed because following our marketing reorganization, we now have a single category team with visibility across the entire portfolio and the ability to quickly identify and scale winning concepts.

We are also taking a fundamentally different approach to execution, leveraging the same product platform, the same manufacturing footprint, multilingual packaging, and a single decision gate rather than a sequence of approvals. This is a powerful example of how our new operating model is unlocking growth opportunities while accelerating speed, reducing complexity, and improving returns. And we are only getting started. We expect many more success stories like this as we continue to scale this approach across our business.

Let's now turn to our third adjacency, frozen potatoes, where we also see a significant opportunity to grow. As you can see, the Frozen Potato category is a 6 billion market across Western and Eastern Europe. It has delivered strong and consistent growth with a CAGR of nearly 8% since 2018, making it one of the most attractive categories within frozen food. We have already demonstrated that our brands can compete successfully in this space. After all, it is a natural extension for the leading Frozen Fish company to also offer a leading Frozen Potato portfolio. We have built strong positions in markets such as the U.K., France, and Belgium, proving that we can create value and win with consumers in this category.

Growth, however, is not automatic. Frozen Potatoes is a highly competitive category with limited product differentiation, making cost competitiveness, execution, and sharp price points critical to success. Through our experience in our more established markets, we have developed valuable capabilities and learned what it takes to win.

Our ambition now is to leverage those learnings and expand our presence in additional markets where we remain underrepresented. To capture more than our fair share of this opportunity, we are deploying a highly focused strategy. We are concentrating on chips or fries, which account for more than 60% of Frozen Potato category volume, and developing the one chip with the optimal size, crispness, and taste profile to satisfy the vast majority of consumption occasions.

By simplifying the assortment around a winning proposition, we can maximize scale efficiencies and compete more effectively against the market leader while offering consumers a compelling price-value

equation. We plan to roll the strategy out across additional markets throughout 2027 and look forward to updating you on our progress.

So, those are the adjacencies we plan to attack: chicken, meals, and potatoes. In each category, we have already demonstrated a clear right to win in multiple markets. Yet, significant runway for expansion remains. These are natural extensions of our existing capabilities, offering an attractive combination of lower execution risk and strong return potential.

With that, I will hand it over to Jon, who will take you through some of our larger whitespace opportunities.

Jon Fernandez de Barrena

Good morning.

So, Dior discussed how we're strengthening and protecting our core business and outlined our plans to attack adjacencies where we already compete but have not yet fully leveraged our scale and category leadership. The third pillar of our strategy is what we call capturing new territory. This pillar is about unlocking growth in categories and markets where we already have proven capabilities, strong brands, winning propositions, and limited geographic participation today.

In many cases, we're not creating anything new. We're taking businesses that already work, already win with consumers, and already generate attractive returns. And we're extending them into markets where we have little or no presence. That creates a compelling opportunity. We can establish incremental new growth platforms with a lower level of execution risk than building a business from scratch.

And the best example of that opportunity is Pizza. Pizza is one of the largest and most attractive frozen food categories in Europe. Yet today, our participation is concentrated in just a handful of markets. That leaves a significant runway for expansion. And we're already seeing encouraging results where we've begun to execute.

Let me walk you through this opportunity. Pizza is a 7.5 billion retail category, growing at a healthy 6% CAGR across Eastern and Western Europe. And the opportunity for us is significant. Until this year, our presence was largely limited to the U.K. and Ireland, meaning we currently have only a very small share of a very large market. That creates substantial white space for growth.

As you can see on this slide, achieving just a 5% share in key markets such as Germany, France, Italy, and a handful of others would generate approximately \$140 million of incremental net revenue. \$148 million assumes simply capturing a modest share of large growing markets where we already are today the absolute market leaders in frozen.

We entered the Pizza category in 2018 through the acquisition of Goodfella's, an Ireland-based business with strong positions in both Ireland and its neighboring U.K. Since the acquisition, however, performance has been mixed. A few years ago, the business was facing declines in market share following product reformulations intended to improve the nutritional profile of the range. What we learned was very simple: when consumers buy pizza, taste comes first.

Last year, we took decisive action. We reformulated the portfolio with a singular objective: to create the best-tasting, most irresistible pizza possible. The team delivered. And in the second half of the year, we relaunched the range. The results speak for themselves. Penetration, market sales, and sales improved. In fact, retail sales for our core takeaway line are now growing more than 8%.

While this turnaround is important, the broader opportunity is even more exciting. Unlike some food categories, pizza preferences are remarkably consistent across Europe. A great pizza in one market is often a great pizza in another. We now have a winning product and a proven playbook. The next step is clear: bring that success to more consumers in more markets.

So, we're taking the product that made Goodfella's takeaway a success and scaling it across Europe. Our research told us the product travels better than the brand, so we're launching it under a new banner, designed specifically for international growth.

The proposition is straightforward: generously indulgent. With 10% to 20% more toppings than many competing pizzas, it delivers the loaded, restaurant-style experience that consumers are looking for. Nearly half of frozen pizza buyers told us they would definitely or probably purchase the product, even at full price. That gives us confidence. We are not building a new brand around a new idea. We are building a new brand around a product consumers have already proven they love.

So, we now have a winning product. We also know that visibility at shelf is critical. More than half of frozen pizza purchases occasions are unplanned, making standout in-store execution a key driver of success. At the same time, consumers are actively looking for variety. Our research shows the average frozen pizza buyer purchases roughly three different pizza brands of ranges each year. That plays directly to our strategy. We will offer consumers many food choices, starting with the six delicious varieties you see on the screen, while creating a powerful billboard effect at shelf that is just impossible to miss.

We're bringing something generally differentiated to the category, a fully loaded pizza proposition that is largely absent from frozen aisles outside the U.K. and one that consumers have already demonstrated they have the willingness to pay for. We will support that proposition by winning both in-store and online through high-impact marketing, strong social engagement, and creator-led content designed to drive trial and awareness. And the economics are particularly attractive. We're leveraging our existing factory footprint, warehouse network, and commercial organization allowing us to scale the business efficiently while generating strong returns in investment.

Today, we're not ready to disclose the next markets in our expansion plan, but we can share what we've seen in Belgium, where we launched earlier this year using this exact same strategy. The earlier results have exceeded our expectations. Despite having only 31% weighted distribution, we have already achieved more than 2% market share of the total Frozen Pizza category and nearly 18% share of the Premium American Pizza segment.

Most encouraging is what we've seen from consumers. According to loyalty card data from one of our retail partners in Belgium, nearly one-third of recent purchases are already repeat purchases, even though the brand has only been in the market for a handful of months. These results are an early validation of a repeatable growth playbook as we expand into additional markets.

Now, let's turn to Ice Cream. Ice Cream is the largest frozen food category in Europe, generating approximately \$22 billion in annual retail sales and growing at a healthy 6% CAGR. As Eduardo will discuss later, this is the area of our business with the lowest capacity utilization, giving us a unique opportunity to drive growth while leveraging existing assets more effectively.

That combination of a large growing category and significant operational leverages makes ice cream a compelling expansion opportunity for us. Capturing just 1% market share across the four largest European markets would translate into more than \$70 million of incremental net sales. We are participating in a very large category from a relatively small position today, leaving us with substantial headroom for profitable growth in the years ahead.

And while our current ice cream business has a small geographical footprint, its market position where it competes is exceptionally strong. In markets such as Serbia and Croatia, we hold scale leadership positions with our brands, and this is against European leaders like Froneri or Magnum. That leadership is supported by a differentiated brand portfolio spanning from iconic favorites such as King to innovative offerings like Quattro. Together, these brands allow us to compete across a wide range of consumer occasions, price points, and segments.

Our route to market in Croatia and Serbia affords us a scale advantage in extensive competitive mode, especially in the (inaudible) segment where owning your own freezers at retail is a substantial competitive advantage that requires substantial scale to afford good returns. We run 470 of our own company-branded direct store delivery trucks and 120,000 freezers at retail. And it has yielded results. As you can see on this page, since 2022, the first full year after we acquired the business, we have grown our ice cream net sales at an 8% CAGR.

And those net sales have been very profitable. In fact, gross market contribution from our Ice Cream business is more than 10 percentage points than the Company average. This is a great business for us and one we need to expand efficiently in more markets.

One example of this recent expansion success is Austria. It was a logical market for us to expand given that our brands already had some established equity in the markets, either because of immigration from Serbia and Croatia into Austria and tourism. We have deployed an insurgent brand model in the market and it is working. We slowly built the business with one grocery chain and then this year added a second one. We are now on track to have captured roughly one share point of the market this year, which as I said before, replicating other markets could represent a 70 million incremental net revenue opportunity.

Now, Austria is somewhat unique because our brands enter the market with an existing level of awareness and consumer equity. That will not be the case in every market we pursue. Future expansion efforts in the 2027 season will leverage the licensed partnership model. This approach allows us to combine our route-to-market capabilities, field sales infrastructure and in-house manufacturing expertise with the strength of established partner brands. We believe that this is a highly attractive model. It would enable us to leverage assets we already have in place, particularly our sales force in what is a largely counter-seasonal category, while expanding our participation in an incremental category in a capital efficient manner.

So, now let's switch gears away from categories and towards our customers. Retailer trust is critical to long-term growth and in the U.K. we lost ground. Bottom tier advantage survey rankings highlighted shortcomings in customer engagement, category leadership and execution, which translated into lost distribution and growth opportunities. We have fundamentally reset our approach, strengthening our commercial organization, improving collaboration with customers and focusing on sustainable value rather than short-term volume. The early results are encouraging, relationships are improving, momentum is building and our ambition is to move from the bottom tier to the top tier of the U.K. Advantage Survey by next year.

When we establish the right headquarters relationships with our retail partners, we are able to move beyond the traditional supplier role and work together to optimize life and the shopper journey, elevate the in-store experience, and drive mutual growth. No frozen food manufacturing in Europe reaches more consumers across more occasions, categories, markets and retail customers than Nomad does. That scale translates into meaningful advantage, deeper consumer insights, stronger category expertise, broader commercial capabilities and one of the industry's largest field sales organizations.

By combining these assets with close retailer partnerships, we can help shape category growth, improve execution in-store and create a better experience for consumers. While we do not have a direct store delivery sales force outside the Adriatics, our scale allows us to invest in dedicated in-store sales teams across most of our key markets, unlike many of our competitors that participate in only a single category. These teams play an important role in driving execution at the shelf.

In Italy, for example, they help ensure our products are consistently in stock, properly merchandised, and easy for shoppers to find and navigate. This might seem operational, but it is a meaningful advantage versus all of our competitors.

A high percentage of purchase decisions are made in-store, which makes winning consumer attention at the point of purchase critical.

First, we leverage the dedicated in-store sales capabilities I just described, ensuring our products are available, visible, and presented in the best possible way.

Second, our presence across multiple frozen categories allows us to generate attractive returns from investments that many competitors simply cannot justify. A great example of that is freezers. Because we operate across such a broad portfolio of frozen categories, we can support additional freezer placements with a much wider range of products and consumer occasion, making the economics of capturing new categories highly attractive. This creates a virtuous circle. More freezer space increases visibility, availability and convenience for our shoppers, which drives stronger sales for both our retail partners and our brands. At the same time, it creates a competitive advantage that is difficult for a single category competitor to replicate.

To bring this to life, let me show you a real example of what we are already achieving in the potato category in Belgium. This is a category where we were not the market leader. Yet, by applying our captain of frozen approach, we have been able to outperform larger competitors and drive category growth. We did this by engaging shoppers at every touchpoint in the store. Our dedicated in-store sales team ensures strong availability, standout visibility and compelling execution through the frozen aisle. From freezer placement and merchandising to promotional activation and shopper communication.

The results speak for themselves. There is no better proof point than taking the number one position in frozen potatoes from McCain in one of the highest potato consumer countries in the world. This outcome demonstrates the power of our captain of frozen approach.

An adaptive study demonstrates winning at the point of purchase allows us to win with consumers, but to fully capitalize on that advantage, we must also optimize the value equation. That means striking the right balance between pricing and promotion, ensuring we remain competitive in the eyes of consumers while continuing to generate strong returns.

Our goal is not simply to grow volume, it's to grow profitably. So, let's talk about how we can achieve that.

As I'm sure everybody in this room is aware, we are in an industry overall seeing renewed inflation. We've seen this before. And to be fair, we didn't handle it so well in the past. We prioritized margin ratios, pricing ahead of competition. This resulted in robust gross profit per kilo for us in the near term, but it also led to significant volume declines in '23 and contributed to the distribution and share losses we have seen since then. We are extremely clear this is not something we're going to repeat. We learned the lesson and we learned it well.

Today, we're in a better place after absorbing inflation for the past two years. Though in some instances we do still have some work to do, and this is the reason that you have heard us talking about passing through only partial inflation this year and relying on productivity to fill the gap. Today when you're investing in Nomad, you are investing in a better price position company than in the last 36 months. We are more competitive, and you can see it in our improved market share performance over the last two periods. I can assure you it's only going to get better. And if you're investing in us today, you're also investing in brands that have a better right to win at a price premium than in 2023.

In 2023, only 40% of our top category country combinations were seen as superior to consumers. Today that figure is above 60%. While that highlights that we have more work yet to finish, it also highlights that we are in a much better position than we were. And this focus on competitiveness is part of our new approach. When it comes to mitigating our inflation, our focus is on passing through the higher cost to maximize ROI and our competitiveness. To accomplish that, we lean on productivity where needed but also harness the capability of our advanced data science team.

As I mentioned before, aggressive pricing in 2022 and 2023 took our brands off our desirable price corridors and created a negative curve even in gross profits despite aggressive pricing. We now have calculated the correct price index for all our SKUs, and we can bring them to the sweet spot to maximize results for our

desired outcome, whether that be revenue, gross profit, market share, or a combination of those. Advanced data science capabilities with AI tools give us the ability to understand pricing corridors and predict results while being educated by real-time on-the-ground intelligence, and here is an example on your right.

With a minimum of two years of weekly point-of-sale data, we can run three multilinear regressions against more than 10 variables. Distribution, promo distribution, features, seasonality, share, and price for Nomad, whether it's branded, competition, and private label. The output is indicative P&L and market share impact of changes to our price index. This level of insight provided now by AI allows us to price smarter, ensure our competitiveness, and maximize our financial returns. We are applying the same type of AI data science to our promotions.

We can determine the best time of the month to promote, and here is an example of how we can determine the optimal depth of promotion. This shows the volume uplift, which we can then overlay with margin considerations at the various promoter depths to optimize top and bottom line returns. The conclusions vary from category to category and market to market, and that is why we get very granular with the analysis to ensure that the insights can be translated into actions. As you can see, we have built AI pricing and promotional capabilities that enable us to optimize both short-term results and long-term value creation.

But now, let me switch gears into a new channel. It is critical that we win with our customers and win with consumers at the point of purchase, but we also have to win where consumers choose to shop.

Today, we're not broadly distributed as a company with our scale should be. That means we're missing transactions that should be ours. We see a clear opportunity to close that gap. The single largest retail channel opportunity we see is hard discounts. Across Europe, hard discounts generate nearly \$20 billion in frozen food sales annually and remain the fastest-growing major retail channel. Despite the strength of our brands, our sharing hard discounts significantly lags our share in other retail channels.

In Germany, our branded share in hard discounts is roughly 60% of our share across all other channels. But in the U.K., that figure is less than 10%. Closing even part of this gap represents a substantial opportunity. If we were to achieve Germany's branded share index in just five markets—Belgium, Austria, Italy, France, and the U.K.—it would generate approximately \$150 million of incremental net sales. And that opportunity only reflects branded products. The reality is that approximately 88% of frozen food sales in hard discounts are private label. If we want to become a major player in this channel, we cannot think as only a branded manufacturer. We must become a strategic partner across both branded and private label.

For many years, Nomad viewed hard discounts as a threat. Today, we view it as an opportunity. Rather than resisting the growth of the channel, we intend to capitalize on it. We have started, this summer, negotiations with the main European hard discounters to win with a focus range of high-velocity branded SKUs supported by expanded multi-packs formats and assortments tailored to hard discounts. We will complement our branded offering with private label. Given that 88% of category sales in hard discounts are private label, it is simply too large an opportunity to ignore.

By utilizing available capacity, we can participate in this growth while generating attractive returns. The result is a fundamentally different mindset: not defending against hard discounts, but winning alongside it. The approach has been extremely well received by hard discounters and already won us new business with one major retailer beginning this October. And it is very likely we will generate more wins before the end of Q4.

The other major channel opportunity we see is food service. A \$17 billion market opportunity largely incremental or completely incremental to our existing business. Today, we are significantly underrepresented relative to both the size of the channel and the strength of our portfolio. Several competitors with smaller portfolios, less geographic reach, and fewer category capabilities generate proportionally more than twice the level of food service sales that we do. We believe that gap represents a substantial opportunity. Simply bringing our food service exposure in line with industry average could generate approximately \$200 million of incremental sales.

We do already operate several food service models across our business today. In some markets, we provide a full-service solution supplying a broad portfolio directly to restaurant operators. In others, we focus on a narrower range of products sold directly to quick service restaurant chains. And in many markets, our participation in food service remains limited, or insignificant, leaving significant room for expansion.

While we have already established strong food service business, our objective is straightforward: continue to nurture those relationships, strengthen our position, and grow alongside our customers. However, the largest opportunity lies in markets where our presence is still underdeveloped. In those markets, we are focused on a capital efficient model built around targeted portfolio of products where we already possess strong capabilities, differentiated offerings, and available manufacturing capability.

Rather than building extensive direct distribution networks, we will partner with cash-and-carry operators and third-party distributors who already serve the food service channel and manage their last mile delivery. These allow us to leverage existing infrastructure, expand our reach quickly, and generate attractive returns with relatively modest investment. We believe this approach offers the most efficient path to scaling our food service business and unlocking substantial incremental growth.

While we are still in the early stage of this journey, the opportunity is significant. The economics are attractive and we look forward to sharing our progress and success stories in the months ahead.

With that, I think we are ready for a short break.

This morning you've heard Dominic explain why we believe our organic growth inflection is already underway and how we are expanding our addressable market to unlock new avenues for growth and build on our renewed momentum over the long term. You've also heard from Dior and myself bring that strategy to life through tangible examples across categories, channels, and markets. The opportunity ahead of us is substantial and we believe we are only at the beginning of realizing its full potential.

When we return, Eduardo will explain our unique supply chain as a unique competitive advantage and how it positions Nomad to capture these growth opportunities more effectively than anyone else in the industry. Ruben will then walk you through the financial implications of everything you've heard today, including how we expect these initiatives to translate into sustainable revenue growth, earnings expansion, and stronger cash generation, and of course, increased shareholder value. We have covered a lot of ground this morning, but the remaining sections will bring it all together.

Enjoy the break and we'll see you back here shortly. Thank you.

Eduardo Bachiega

Welcome back, everyone. I hope you enjoyed the small break. During today's presentation, you have heard about our plans to accelerate growth, expand into attractive new opportunities, and create substantial value for the shareholders. Dominic outlined the progress already underway and our strategy to unlock a much larger growth opportunity. Dior and Jon then demonstrate how we are translating that strategy into tangible actions across our portfolio markets.

Now, I will walk you through on why we believe that we can deliver this plan.

A key part of the answer is our supply chain. Over many years, we built one of the most capable and extensive frozen food networks across Europe. This is one of our most powerful strategic assets and a key enabler for our value creation.

I can summarize how our operations will contribute to the value creation plan with three pillars.

The number one is our scale. Our industry-leading scale provides competitive advantage that would likely require billions of euros and many years to be recreated.

Second, capacity. We have significant available capacity in our manufacturing network, and it allows us to pursue growth in a highly capital-efficient manner.

Third, productivity. Over the last few years, we have proven that we built an engine that can fund our investments behind our growth agenda while helping us to maintain a strong competitive position in the marketplace. Nomad Foods operations combine decades of frozen food expertise with extensive network of manufacturing, sourcing, logistics, operations, and robust strategic partnerships. Nomad's scale is truly exceptional.

We are the largest buyers in peas and spinach in Europe, the largest buyers of white fish in Europe, and the second largest globally. And we operate the largest frozen fish factory and the second largest cold chain in Europe.

As you can see in this slide, our manufacturing network spans the continent and produces the vast majority of our portfolio, from peas and fish to meals and ice cream. Combined with a broad ecosystem of strategic partners, we can innovate faster, expand into new categories, and serve customers with a breadth of assortment that few competitors can match. Our competitive advantage extends way beyond manufacturing. With one of the European largest cold chain networks and extensive go-to-market, we can serve customers across the continent with efficiency, reliability, and scale.

Let me bring that advantage to life with one example. How we use species diversifications to build a new portfolio pricing architecture.

What began as an initiative to build supply chain resilience has become a competitive advantage. Over the last three years, we developed alternative farm-raised fish sourcing to diversify beyond Alaska pollock. We have continued to invest in those capabilities and relationships.

Today, that foresight is paying off. Following significant inflation in Alaska pollock, we have access to a more affordable supply source. Working closely with our farming partners, we have leveraged our deep fish expertise and our R&D capabilities to continuously improve quality. As a result, we have secured a high-quality pangasius at a scale that we believe is unmatched in the industry. Those capabilities allow us to rapidly broaden our price architecture and introduce new consumer propositions across multiple price tiers. And we have achieved this in a matter of months. This is a powerful example on how our operations do more than ensure supply. It enables innovation, unlocks new growth opportunities.

Our supply chain creates differentiations even in categories that many may see as commodities. Peas are a great example. Through a long-standing relationship with our growth partners, deep integration in the value chain, we take peas from the field to freezer in just two and a half hours. Along the way, they are washed, cleaned, quality screened, and frozen fresh to guarantee that we keep all the flavor. This results in a noticeable superior product that supports the quality credentials and brand proposition that Dior highlighted earlier today. Equally important is that we have been able to maintain these high standards while diversifying our sourcing footprint and strengthening our resilience.

By leveraging our manufacturing network, we are expanding our sourcing base across Europe, reducing climate-related risks while continuing to deliver the quality that consumers expect. This is another example on how our supply chain not only protects the business but also creates competitive advantage.

Looking forward, our supply chain will be a critical enabler for our expansion plans in a cost-effective and capital-efficient way. We have a phenomenal supply chain that can deliver much more than it has done today. Currently, we are utilizing less than two-thirds of our capacity utilization across the network. This affords us the opportunity to apply our growth in an efficient way to unlock valuable cost savings and improving the network utilization.

We have built over the last year strong plans to improve our asset utilization. First, we are accelerating the sourcing of products currently manufactured by third parties. In some cases, external production provides capabilities that we don't have internally. But in many others, it reflects legacy decisions rather than current needs.

Over the past year, we have taken aggressive actions to bring more production in-house where we have both capacity and capability to do so. As a result, the share of volume produced externally has already fallen to 22%, and we expect to decline below 18% by the end of '28.

We are also optimizing our manufacturing footprint. Over the past year, we announced plans to close two facilities as part of our efforts to better align capacity and demand. Together, those initiatives are expected to increase network utilization from an approximate 63% today to more than 70% by '29, improving efficiency, lowering costs, and increasing returns on our asset base.

We also see significant opportunities to unlock more capacity utilization through growth. Our pizza plans provide a great example. The new pizza portfolio introduced in the U.K. last year leveraged our existing asset base, the agility of our R&D team, and the expertise of our trusted partners to make this opportunity a reality in an incredibly short period of time.

We took products from benchtop concept to retail shelves in just seven months, delivering a superior consumer proposition at a highly competitive price point. The results speak for themselves. The product has since been recognized as product of the year and is helping to support our turnaround in the U.K. business.

More importantly, because of the product that was designed with scale and repeatability in mind, we are now rolling out the same platform across multiple European markets, leveraging our existing capabilities to drive growth with minimal investment. This is exactly how we intend to unlock greater value for our supply chain by utilizing our assets more effectively, moving faster than competitors, and scaling successful innovations across our European platform.

Our supply chain is also a critical productivity engine, generating consistently the savings that allow us to invest behind our growth. Between '24 and '26, we have delivered \$170 million of cumulative cost of goods savings.

Looking ahead, we see substantial additional opportunity. We will further accelerate the productivity program over the next three years. We expect to deliver an additional €180 million to €200 million of cumulative costs.

I want to emphasize that our cost savings targets are not simply aspirations. They are supported by detailed initiatives and execution plans that are already underway. The building blocks are quite simple, but very, very strong.

First, procurement. Our largest opportunity, supported by a comprehensive program built around seven value drivers, including three new levers: inbound logistics, customs optimization, and supplier-led innovation. The biggest contributor, however, will be the supplier consolidation enabled by the ingredient and packaging harmonization. This is another benefit of our common platform innovation approach you heard about earlier today. Collectively, we expect this procurement savings to deliver between 90 and 100 million savings over the next three years.

Second, manufacturing efficiency. As we discussed earlier today, we have actions to improve asset utilization. Combined with a broader productivity in our factories, we expect to reduce conversion costs and will generate between €75 million and €80 (phon) million of savings.

Finally, logistics. On this front, much of the work is already underway, and by '28 we expect to reduce the number of deposits that we operate by 22%. Combined with our procurement-led logistics initiatives, we expect to generate between €15 million and €20 million of savings in this area.

Together, those initiatives support our target of €180 million to €200 million of cumulative COG savings. Including our overhead efficiency programs, our total cost savings opportunity increases to €200 million to €225 million between '27 and '29. Providing another important source of fuel for growth, profitability, and shareholder value creation.

It's important to say that our productivity agenda does not come at the expense of quality or growth. In many cases, those initiatives are designed to support and accelerate it. Chicken Shop is a great example of it. We've initially launched the platform in the U.K. using a third-party manufacturer. Once the brand had proven its success and reached a sufficient scale, we developed plans to bring the production in-house, improving asset utilization while reducing costs. But the benefits went beyond manufacturing efficiency. The transition created the opportunity to renovate the brand and reformulate the product. Leveraging our scale, in close collaboration with suppliers, we were able to improve the recipe while simultaneously lowering the cost. The result was a win-win, a more efficient and superior product.

Here is another example. Earlier today, Dior shared our Fish Finger renovation initiative where we improved the consumer experience with a crunchier, tastier recipe. The renovation gave us meaningful news to communicate and also strengthened our competitiveness. But more important, helped us to return overall Fish Finger portfolio to retail sales growth. What she didn't tell you is that the initiative also generated cost savings. We were able to harmonize our coating systems and consolidate suppliers, simplify our operation while improving efficiency. The result? Another win-win. A better product for consumers, stronger performance, the marketplace, and a lower cost for Nomad.

This perfectly illustrates our approach around productivity. We are not reducing costs at the expense of consumer satisfaction or growth. We are finding ways to improve our products, strengthening our brands, and lowering our cost base at the same time.

Now, I would like to move your attention to talk about our continuous improvement culture and how we manage our operations. Our focus on improving our cost base, increasing efficiency and allocating capital in a disciplined manner is not a one-time project, and it doesn't have an end date. It's embedded in our culture and reflected in the way we operate every single day.

Over the past three years, we've accelerated our productivity by embracing a continuous improvement mindset across the whole organization. We are consolidating suppliers, optimizing the network, investing in high-return automation projects, and continuously improving our process. What makes this particularly powerful is that we are achieving this without a disproportional level of investment. We are becoming more efficient in how we deploy both our capital and human resources.

The results are evident. For example, productivity per employee has increased by 16% over the last two years in one of our factories, demonstrating our ability to drive more output from our existing asset base while creating capacity to reinvest in growth, strengthen our competitiveness and support long-term margin expansion.

It's important to say that the culture of continuous improvement extends well beyond the supply chain. It's increasingly embedded across the organization and is generating meaningful overhead savings. The streamlining of the marketing organization is a good example like Dominic mentioned earlier today. We have created a flatter, faster and more focused structure while we unlocked between €10 million and €12 million of savings. We are also leveraging technology to automate process, improve productivity, and reduce costs. Within our shared service organization, we removed approximately €8 million of costs in the past two years to increase automation, adoption of AI-embedded tools and process simplification.

Across the business, the pipeline of overhead efficiencies continues to increase, giving us confidence on our ability to deliver between €20 million and €25 million of savings over the next three years, largely offsetting inflation. These savings are an important enabler of our value creation plan. They help to fund investment behind our growth priorities while supporting our earnings growth.

With that, let me hand over to Ruben who will walk us through the financial targets and the shareholder value creation framework in more details. Thank you.

Ruben Baldew

Thank you, Eduardo, and good morning, everyone.

As you heard from the team, there are plenty of opportunities and all of that starts with the market. The opportunity is clearly there.

On the left, on the next slide, you will see that the market growth is there, 3% to 4% growth already over various years, over various categories and on a sizable market.

Secondly, and equally important, we are going to increase our playing field times four. And you heard Jon, Dior speak about that, the opportunity in food service and hard discount, leveraging our ice cream and pizza business beyond their current home markets. A synergetic play which we will now execute on. Clearly, we will not execute everything on this overnight, but as a team, we are very excited about this. And that goes beyond just excitement. As Dominic showed before, we will drive this as incentivized share owners as hard and as fast as possible.

Over the past year or so, the team on stage here has bought around \$10 million in shares on the open market, so we walk the talk. And on this chart, you can see that share price threshold that needs to be achieved for Dominic and I to be granted our matching options. As you can see, the value creation that we need to create for our shareholders to benefit from this reward structure is substantial, but we are confident that we can achieve it, which is why we've put so much of our personal wealth into this Company.

All of this, however, starts with living up to our commitments. Given the positive quarter three results, today we increased our full year '26 organic revenue guidance. We now expect organic revenue to decline by 2% to 3% for the year, versus our prior expectation of a 2% to 5% decline. As a reminder, organic revenue declined by 4% in the first half, so this outlook reflects a meaningful improvement in the second half, which is already evident in the third quarter with a growth of more than 1%.

Our Adjusted EBITDA, adjusted EPS, and adjusted free cash flow conversion guidance is unchanged from what we provided with the second quarter results. As we said earlier, we want to rebuild bonus this year for this not to be a headwind for '27. Any further potential upside will be used for further bonus rebuilds. This is a year to strengthen our foundation, and we do not plan to flow any top line upside to the bottom line as our priority is laying the foundation for better performance beginning in '27. And as a reminder, we will see higher cost inflation beginning in the fourth quarter of this year, which will pressure our gross margin. Also, as a reminder, our EPS guidance reflects the impact of our new bond where we extended maturities in the summer.

So, let's look forward beyond 2026. As said, our category is strong and on the right you see the drivers mentioned by Dominic earlier. It's convenient, there's hardly no waste; therefore, provides good value and it captures space much better than chilled equivalents. These are important drivers for growth. And then on the left, you will see the category growth as reported from Nielsen and Circana. The years after COVID you will see were distorted and you see the high inflation, but over the recent years you see the category between 2% and 3% growth, both driven by price and volume. This sets this category apart from other packaged goods categories. For our planning assumptions, we have assumed a 2% to 3% range of growth.

The plans are there. Dior and Jon took you through a high-level overview of our commercial plans and I hope you agree that we have some compelling opportunities to pursue. We expect these plans to drive improvement in our market share. We still, however, have more work to do. We need to continue to strengthen our retail relations, lend our announced fixed pricing actions with no meaningful customer or consumer disruption, drive a distribution inflection. All while strengthening our culture, speed, and agility. Therefore, walking first means a growth between 0% and 2%, which will be equally reflected into bottom line. Adjusted EBITDA growth will be 0% to 2%, and we will continue 90% plus cash conversion.

Again, as a reminder, we are all shareholders, and we are incentivized to do more than this, but it starts with delivering on our commitments. For the years '28 and '29, we expect competitive growth of 2% to 3% and we expect Adjusted EBITDA growth to meet or exceed our organic revenue growth targets. We also intend to improve our earnings quality with reduced adjustment and higher ROI on the adjustments that are there. For example, instruction initiatives that drive tangible cost saving.

This is a company which generates strong cash flow, and we are intensely focused on continuing that. We view this as a critical source of value creation for our investors. As such, we are focused on delivering a high quantity and high quality of adjusted free cash flow. We believe we can generate around €550 million of adjusted free cash flow from 2027 to 2029, which at recent foreign exchange rates translate into nearly \$650 million over the next three years or nearly 40% of our existing market cap.

And then on capital allocation, we have a path to bring net debt to EBITDA down to 3.4 times whilst maintaining our current dividend levels. While our near- and medium-term goals are pragmatic, they're also meaningful in that they reflect a materially positive top line and bottom line inflection. And as Dominic said, it's not an inflection point in waiting, it's an inflection point underway, underpinned by the third quarter with 1% growth or more. We have seen recovery in our main markets like U.K. and DACH and good growth in both our Adriatic and Norwegian regions.

So, our top line guidance is rooted in the improvement we're already seeing today. The improvement will not be a straight line, however. For example, in the fourth quarter, we will lapse on pre-buying ahead of our '26 price increase. But we are encouraged by the improved underlying momentum. We're also already seeing improved earnings momentum as our top line improves, though that improvement is being masked by the rebuild of incentive compensation this year, which we expect to be up to 5% headwind. Therefore, the underlying step up in EBITDA '27 versus '26 is lower.

As a reminder, '26 is also a year where we had the impact of stopping bad behavior with sales incentive. So, the good news is that the underlying earning strength of the business is improving, and at this moment for '27, we don't assume a big headwind of incentive rebuild.

To deliver that growth, we will overcome inflation headwinds. As Eduardo discussed, fish costs have continued to climb for a reason of factors. We came into '26 well-hedged through the first three quarters but expect to see higher inflation predominantly due to fish costs starting in the fourth part of this year and continuing through next year. We have experienced mid-single-digit inflation over the past two years but anticipate high single-digit inflation next year. This presents a headwind, but we have a number of actions already on the way to overcome that, and I will comment to that now.

As Jon discussed, a critical line of defense to inflation is leveraging our RGM capability. Pricing is, of course, an important tool in that. It's important to stress that our approach to pricing is fundamentally different than it was in '22-'23. On the left, you will see that in those years we aggressively raised prices to preserve our gross margin as a percentage. Our gross profit per kilogram went roughly from €1 to €1.20, so we priced above inflation, and you see the impact this has had on volumes. We did this when competitiveness was relatively weak as measured by innovation levels and quality metrics.

First of all, we will have a different approach, and you see that on the right. We will look at absolute cost and profit, euro for euro pass-through, not margin percentage.

Secondly, we will balance profit versus volume and market share. In some cases, given competition, we might be less aggressive on pricing, and in some cases we will go more aggressive and drive profit. Now, we're able to balance this because we'll drive productivity hard, as you've seen from Eduardo's section.

And lastly, we have the tools in place, as Jon just showed. Pricing corridors and models to predict results with real-time data. So, our overall approach, therefore, is different. Secondly, linked to the current fish inflation, we've seen private label taking substantial price increases over the last months. We will take our pricing at the end of this year, and assuming this goes well, the inflation should be covered from the start of 2027. And as Eduardo mentioned, we have strategic advantages in terms of alternative species, such as pangasius.

As I mentioned, productivity is another important tool in our toolbox. It has been an important offset to inflation this year, and also in future years this will be the case. We have a long pipeline of savings that we expect to help us mitigate inflation, fuel investment in the business, and support bottom-line growth. Last year, we announced a 3-year, €200 million productivity program with supply chain savings accounting for the majority of these savings. As Eduardo mentioned, we expect to exceed that goal based on all the initiatives that he shared with you. We now expect our supply chain savings to reach roughly 3% of cost of goods sold per year through 2029. As you can see, this is a meaningful improvement from the level of productivity that we were achieving in the past.

Our productivity targets are not limited to the supply chain. You saw the examples in marketing, in shared finance, thanks to our automation. So, we have undertaken a number of initiatives over the past years to offset overhead cost inflation, and we have more savings planned for the next year and beyond. Because of this, we expect overhead expenses absent incentive compensation to fall as a percentage of net sales through 2029 as we overcome inflation and self-fund investment to hold costs flat while growing our organic revenue.

Our disciplined approach extends beyond the income statement and into cash flow generation and capital allocation. Historically, we have maintained a highly efficient CapEx profile with investment levels that compare positively to industry peers. Looking ahead, we expect to fund both our productivity initiatives and our growth ambitions without a material step-up in capital expenditures. The advantages of our existing skill and infrastructure is that much of the capacity needed to support future growth is already in place. As a result, we believe we can deliver a growth and profitability objective with relatively modest capital investments supporting strong free cash flow generation and attractive returns on invested capital.

And more productivity and expansion does not mean more exceptional P&L and cash flow adjustments. In fact, we have and will continue to meaningfully reduce our exceptional expenditures. Our current plans are to cut our exceptional cash expenditures roughly in half within the next couple of years relative to '25. And our first half '26 results illustrate that we are already making progress against this goal. This is not an inspiration, but a goal we have already begun to achieve.

The second point is that the vast majority of our exceptional expenditures will be linked to tangible projects driving returns. You've seen the savings in marketing, the savings in shared finance. We announced two factory closures. Therefore, our exceptional alliances are linked to savings that generate a good payback, and we will continue to do that. So, quantity of adjustments down, quality up.

Now, it is possible that we find more projects in the future that will come with more exceptional expenditures than are in our current plans, and they will also come with more tangible returns. Ultimately, it's about driving ROI. So, we are reducing our exceptional expenditures while improving the returns they are generating relative to the period '23-'25.

As I said earlier, this is a company which has healthy cash flow. In this slide, you see our dividend levels. Our dividend of \$0.70 per quarter currently yields 6.5%. We will sustain our dividend payout as mentioned earlier by Dominic. This is nearly \$300 million in the next three years. The combination of our EBITDA growth forecast and lower exceptional cash expenditures is expected to yield higher deployable free cash

flow. In fact, we expect our free deployable cash flow to grow at nearly 5% CAGR over the next three years. This means we can comfortably fund our current dividend while generating nearly \$200 million of incremental cash.

And how are we going to use this excess cash? Our near-term priority is debt reduction. Based on the growth and cash generation targets we outlined today, we expect net debt to EBITDA to go down towards 3.4 by the end of 2029 at reason for an exchange rate. Importantly, we are reducing net debt from a position of strength, not necessity. Nomad Foods generates strong cash flow. Our balance sheet is healthy. Thanks to our reason two successful refinancing of our term loan and bonds, we have no debt maturities until 2032, approximately 70% of our debt is now fixed, and our current average borrowing cost is approximately 5.2%.

In addition, we have around €200 million of available liquidity through our RCF and have continued to have strong access to credit markets. In fact, the debt markets have consistently recognized the strength and resilience of our business. A level of confidence that we do not believe is fully reflected in our current equity valuation, though the plan we are revealing today is designed to change that.

The message I hope you take away from today and this section is straightforward.

Firstly, we are not asking investors to rely on unambitious assumptions or distant aspirations. We are providing a set of meaningful, credible targets that are grounded in the actions already underway across the business.

Secondly, our objective is to deliver consistent top-line growth and translate that growth into earnings expansion.

Thirdly, we will generate strong free cash flow and reduce leverage.

Lastly, we intend to maintain our attractive and dependable dividend that has become an important component of a shareholder value proposition.

We believe this balanced approach, combining growth, financial discipline and shareholder returns positions Nomad Foods to create substantial value over the coming years. And again, we will not only drive this as management, but also as incentivized shareholders who have invested meaningfully over the last 12 months or so.

With that, let me pass it back to Dominic for closing remarks.

Dominic Brisby

As you've heard today, Nomad Foods is a company with exceptional assets, strong category tailwinds and a significantly larger opportunity set than we've historically pursued. We have leading brands, an unmatched position in frozen food across Europe, a world-class supply chain and categories that continue to benefit from powerful consumer trends around convenience, value, quality, taste, and nutrition.

Over the past year, we've taken a hard look at ourselves. We identified what needed to change and we have acted decisively. We strengthened the leadership team, simplified the organization, aligned incentives with shareholders, improved execution, and removed practices and constraints that were holding the business back.

But today's message is not about what we've fixed. It's about what we can become. We're expanding our addressable market, broadening the categories, channels, and geographies in which we compete. And leveraging our scale and capabilities more fully than ever before. Our ambition is clear to be the captain of frozen, not simply through our scale, but through superior execution, innovation, and category leadership. The journey has already begun. The inflection is underway. Momentum is building and we have a clear path to sustainable growth, expanding profitability, and increasing free cash flow.

We believe the value creation opportunity ahead of us is substantial. We're invested alongside our shareholders, we're confident in our strategy, and we are committed to delivering on our targets. We hope you'll join us on the journey.

Thank you. And with that, we'll now take your questions.

Unidentified Speaker

Great. Thanks for doing all this. Maybe two things. First, for '27 you're looking for organic sales growth in a 0% to 2% range. Category outlook still 2% to 3%, so maybe still implies some share losses or some also conservatism. But where are those share losses now most acute? Is it a narrower range of areas where those share losses are happening and how do you address those? That's a start.

Dominic Brisby

So, there are certain share losses which have occurred in certain markets, usually in very specific categories. So, for example, if you take the more innovative formats of chicken in the U.K.—the Chicken Shop format for example. That's been growing very significantly. If you look at the traditional format of chicken in the U.K., that's been under more pressure and that's one of the reasons why we're bringing in so many new formats during the course of this year.

That's coming through. However, what I would say is that we've deliberately approached the guidance for next year in a way that we consider to be quite sensible and quite prudent. Bear in mind that this is a company which lost market share year after year after year. We're now assuming essentially from '28 onwards that we hold share in both value and volume. But some of these initiatives will take a little bit of time to come through, particularly because we're being very disciplined in terms of what we launch when and the level of support we're putting behind them. So, that's roughly where we are.

Unidentified Speaker

Great. And then on supply chain, 63% utilization that's moving higher with some of the two plant closures you mentioned. And I realize there's a lot of white space opportunities so you've got the capacity to get after that in hopefully a pretty profitable way. But that still seems pretty low. I was wondering if there were other potential opportunities around asset rationalization even with the growth opportunities that you see going forward? Because that just still seems like there's more opportunity there. Thanks.

Dominic Brisby

So, the whole issue of our factory footprint is something that we're looking at very closely all the time. I think in the past year or so, we've shown a greater willingness to close factories than may have been the case before. But actually, whether we have the right factory footprint is something that we always assess, so we'll continue to assess that.

Ruben Baldew

Yeah. And just building on that, we're going to drive that hard. By the way, from 63% to 70%, look at the step up. That's quite a big step up. And it's exactly what Eduardo said. We're going to insource more, and that is already underway. We announced two factory closures in the last 12 months.

Also, when people ask the question, what is different from the past? I think under new leadership we have become a bit more decisive. And we're going to continue looking at factory network optimization. So, there are a couple of things. And if we see opportunity to do more, we'll do so.

Unidentified Speaker

Great. Thank you. So, when you think about the growth aspirations between now and '29, is there a way to conceptualize how much growth you expect to get out of the existing footprint today versus how much growth is coming from those adjacencies and portfolio expansions?

Dominic Brisby

It's worth saying that the new portfolio adjacencies and expansions—they have the potential to give us very significant growth. But actually, even if they don't, and we manage our core business successfully, then we're still in fairly good shape as far as our guidance and aspirations go. Now, if some of them do significantly better than that—for example if we launch pizza and it gains some of the early results which have been achieved in certain markets where we've launched and then replicated in other markets, then that could also have a significant impact.

But actually, the things we're launching, we're doing in a very disciplined, coherent way. Coherent in terms of where we're launching, and how we're launching them as well. And it's also worth saying a lot of them are simply lifting and shifting concepts which have worked well in one market and putting them in another market. So, that's how we're looking at it.

Unidentified Speaker

If I could follow up. Perhaps, for lack of a better word, one of the maybe more controversial expansions is the hard discounter, especially with a private label partnership mentality. Can you talk a little bit more about the puts and takes, pros and cons, as you assess that opportunity and why investors should not look at that as a slippery slope?

Dominic Brisby

Absolutely, and I'm glad you raised that. So, whether one likes hard discounters or not, they're very big in Europe and they'll continue to be very big. The biggest retailer in Europe is a hard discounter.

Now, there are two ways that one can approach hard discounters and it's true that different companies have had different strategies and different ways of looking at it. One of them is either to pretend they don't exist or sort of hope that they will somehow collapse, or we can ignore them and they'll go away. And by the way, quite a lot of companies have taken that approach. The other one is to accept their existence, accept the fact that many consumers want to be there, but to manage them in a very thoughtful way. And the way they require to be managed is somewhat different to the way a normal traditional European retailer requires being managed.

Now, there are two aspects to that and two aspects of what we want to do with hard discounters. One of them is to make sure that the distribution of our branded products—Before we think of anything about private label, the distribution of our branded products is where they should be for the position that those hard discounters have within markets where we already operate.

Now, as you know, most hard discount stores in Europe tend to have slightly smaller formats than traditional supermarkets would have, and so there's a requirement for a higher level of rotation per SKU than you'd have say in a Tesco or a Carrefour. But the first step is to make sure that we work with those hard discounters so that we can provide the empirical evidence that it's very much in their interest to list our big SKUs, and there are many markets where we have quite big share where we have a pretty meaningless position with hard discounters now. And of course, if you're a consumer who shops in one of those hard discounters, you're unlikely to change simply because they don't have a Birds Eye or a Findus or an iglo product. So, any new distribution there is an upside that requires management and it requires careful thought about how to get that. That's one aspect of it.

The other one is private label and on private label I think the point you made about the slippery slope is absolutely correct. If one manages private label in a thoughtless way, it can give a little boost one year and then a lot of trouble in the following year, and following years. And we've seen numerous food companies fall into that trap.

In terms of the way we manage that it's entirely different. So, A, we would only ever be interested in long-term contracts; B, we would only ever be interested in long term contracts where in having those contracts we significantly strengthen our relationship with the retailer with whom we have that contract; and C, it would have to result in a better position for our branded food business.

So, instead of being a mechanism that you use very tactically to fill a factory, that's absolutely not what we would do. And actually, I would personally sign off every private label contract, and I would personally not sign off something that did that. But if there's something which strengthens our relationship with the retailer, puts our branded position in a better situation, then we absolutely would consider doing that for the long term and that's the difference.

And by the way, increasingly in Europe, a lot of the smarter branded food companies are starting to play in that way as well. But it's very different from simply filling a factory in a year and then losing it another year.

Ruben Baldew

And maybe just building on that. So, Dominic is absolutely right, I don't want you to walk away that this is the strategy and we're not going for private label contracts because you've seen what we're going to do on pizza, you've seen what we're going to do on potatoes, food service. All of that.

The other point, I want to add what Dominic just mentioned, and it's a bit of losing our modesty, we actually did in-depth benchmarking of some of our cost base. So, one of the elements also to have more sustainable long contracts with private labels to make sure you're competitive. We are the biggest fish buyer in retail, by far. We have the biggest fish factory, by far. Also, in terms of debt, we were earlier than private labels to invest our R&D capabilities in alternative species like pangasius. So, if you actually do an in-depth cost benchmark and then you look at the utilization where the incremental cash dollars needed is not that much, that sets us actually up for us to have a more sustainable kind of business.

Scott Marks

Hey. Scott Marks, Jefferies. Thanks very much for taking our questions. First thing I wanted to ask about, you highlighted today some of the price pack architecture initiatives you have in place going from one mainstream tier to multiple price points. Wondering if you can give us a little bit more color on that. What drove that realization for you and how comfortable are you today with the capabilities that you have versus how much do you think you need to add to be able to hit all the different brands and products that you want to do that for?

Dominic Brisby

Thanks, Scott. In terms of the capabilities that we have to launch the things to hit the right price points, I'm absolutely confident and absolutely comfortable. I think we're in extremely good shape there. What's different now versus how we looked at things before is we had effectively one mainstream price tier which as you were showing in various times during the presentation was often priced at an enormous premium versus the private label competition.

Now, we will always be at a premium versus private label. That's why we're here. We're a branded goods company and we deserve to charge a premium both from the quality of our products and the strength of our brands. That will always be the case. However, we did find that in certain products, particularly when some of the species in fish got really expensive, like cod, it just got to the point where it was out of reach for some of the consumers and some of the families who wanted to buy the product.

So, because of the strength of our supply chain, because of the fact that we have a much deeper knowledge of fish and much better ability to procure fish than pretty well any of our competitors anywhere, including outside Europe by the way. This has given us the ability to launch different price tiers and to do it in a different way.

Interestingly, pangasius, we spoke about quite a lot today. In terms of product quality, the pangasius we buy is an outstandingly good product. It's very white, very flaky, a very mild taste because the fishing practices we use are different to the fishing practices other people use, where it can sometimes in competitor brands have a slightly muddy taste. So, by adopting this approach, A, we're making sure we manage the elasticities in a very thoughtful and coherent way; B, we're giving consumers a very decent product; and C, we're doing things that other competitors, whether they're private label or branded, would have great difficulty doing because they lack our scale. So, that's the approach that we're taking.

Scott Marks

I appreciate the thoughts there. The second question for me, you spoke today about a lot of changes that have happened at this firm: change in leadership, change in accountability, change in how you're running the business. I'm wondering if you can talk a bit to the culture internally. What is employee morale like? What has turnover been like? What has general environment been like? Because a lot of change can sometimes rub people who have been there the wrong way. So, just curious, what are things like internally and how are folks reacting to all these changes? Thanks.

Dominic Brisby

Absolutely. So, the first thing to say is change is never easy for a decent sized company like ours. But it was also very clear to us as a leadership team, I think to the external world and to the most thoughtful people internally within Nomad, that carrying on the way we were was the road to hell, so it wasn't going to work. The business wasn't performing. So, actually, there really was a burning platform of things that needed to be altered and things that needed to be delivered.

That's not to say the process of change has been comfortable for everybody because of course there have had to have been exits from the business. There have been changes in structures. Some organizations which were enormous, we made much more lean. And so, creating a level of uncertainty can always create some difficulties.

I think what's good is when we look at the kind of senior positions, by which I mean the people you've met today, but also people in the next couple of levels below that, a very large number or in some cases all the changes in that area have been made, which allows the organization instead of wondering what comes next to focus on doing the job of succeeding in the market. And we're seeing that reflected in the comments that we're getting from our teams, the level of engagement and their views of the strategy that we're undertaking.

The final point I'd make on that, nobody wants to be part of a losing team, and so you might like your salary, you might like your colleagues, but actually if you're losing day after day, week after week in the market, that's not a very fun place to be. We spent a lot of time with the kind of top 80 leadership within the business. We had a whole week with them talking them through what our strategy is. And it's been incredibly well received, and I think has created a very high level of excitement. So, it hasn't been straightforward, but I think we're exactly where I would want us to be at this point.

Peter Saleh

Thank you. Peter Saleh, U.S. Bank, BTIG. Thanks for all the detail today. Very helpful. One clarification and then a question. Is it fair to say that success in the adjacencies is not baked into your organic growth guidance going forward? And then my question would be, the COGS savings is pretty substantial, €180

million to €200 million over the next three years. Yet there's going to be a lot of investment, I guess, in multiple SKUs and different channels and markets. So, I'm just trying to gauge your confidence in getting to that number, given some of the investments that may be offsetting some of these savings. Thank you.

Ruben Baldew

Yeah, so I think what you see in overall, and maybe it's a bit the balance we try to achieve with this presentation, and to hope that has come across, we see a lot of opportunities. We see a lot of opportunity in the market. We see the opportunity in adjacencies. We also see the opportunities in these new territories. All of that will not happen immediately, simultaneously. So, there is a bit of a phase.

The other thing we need to be cognizant of is that we will be taking pricing in quarter form. And although we're quite confident on that, we've seen private label taking pricing quite a bit in fish. There will be elasticity. So, although there is kind of growth in adjacencies and we will tackle, you've seen here on stage, the pizza. And it's actually a pity we couldn't bring our products into the U.S. But if you would taste the pangasius, and I know one or two of you have tasted it, I think there's a lot in the pipeline there.

But we want to make sure—we also, in our guidance, have sufficient buffer for things we don't foresee and for the elasticity. So, I think that's number one.

The second question was on how we're all going to fund this, right? You want to answer that or you want me?

Dominic Brisby

No, I'm very happy to answer it.

The absolute level of money that we spend behind our brands, say more or less, advertising and promotion, about 4% of net revenue. For a business of this size, that's quite a healthy amount. In fact, if you compare that to some equivalent businesses in the U.S., it's a very healthy amount. So, we think the absolute spend that we're putting behind our brands is about right.

What wasn't right, historically, was that a lot of this spend was put behind things that consumers never see. So, quite large amounts of money on advertising agencies, management consultants, internal projects, initiatives that don't necessarily affect consumer behavior in any immediate way.

The second fact of that was that a lot of it was spent on very traditional media. So, it was a sort of model, brief ad agency, have a TV commercial, do it again. So, there are two things that we've done since then.

First of all, we've made sure that the percentage of working versus non-working A&P has been corrected. So now, vastly more of what we spend, the consumers see and the consumers have a touchpoint behind it.

Secondly, we use modern media and the most advanced approaches with our consumers. Completely different to what was the case before. And by doing things in that way, that allows us to make sure we're super efficient and that we have real cut through in terms of the support we're giving behind our brands.

The other point I would make though, on top of that, is winning in some of these frozen categories isn't always just a game of how much you spend. There have been a number of—particularly in pizza, a number of very insurgent European pizza companies that had a decent product with nice packaging and not much else, which went from nothing to quite high market share very quickly. So, not all the frozen categories are categories where you need to spend tons of money, but you do need to be nimble with a good product and quick.

I think the new Nomad is nimble, it does have good products, and is quick, which gives me a reasonable level of confidence in these areas.

Keith Rosenbloom

Thanks. Keith Rosenbloom from Cruiser Capital. I think we all appreciate you guys providing us with a recipe for a life well fed. So, thank you. A couple of questions. You touched on the management incentive program that was effectively put in place where the two of yours stock purchases get leveraged above certain prices. Can you just clarify what that is? That's the first question.

And the second question is, going back to the \$200 million of savings, you gave us adjusted free cash flow numbers, you gave us a commentary that you'd be able to buy back or generate enough of 40% of your market cap in free cash flow over the next three years. Can you help us with the Adjusted EBITDA numbers that correlate to that? I mean, we should be able to back into it, right? It's 90% free cash flow, you've told us. If we're saving \$200 million over a course of a year and a half or two years from where Adjusted EBITDA was last year, what is Adjusted EBITDA—what are those ranges in '26 and '27? You've given us all the components of it. Just can you tell us what you're guiding off of?

Dominic Brisby

Do you want me to do the first one and you do the second one? Would that be helpful?

Ruben Baldew

Yes.

Dominic Brisby

So, in terms of the incentive scheme, as we said, Ruben and I put significant amounts of our own wealth into this company behind this option scheme. By the way, you can get all the details. It's all publicly available. It's all online. So, if you want all the specific details, you can find them. The key point to make is below \$16, we get absolutely nothing. So, until we get the \$16, there's no benefit from this scheme for Ruben and I. It gets more exciting at \$17.50 and \$20, and it gets very exciting indeed at \$25. But below \$16, there's not one cent, and that's the main point. But again, all the information is publicly available and we're happy to provide it to you. Do you want to handle that one?

Ruben Baldew

Yeah. And just to build on—and even at \$16, as Dominic said, it actually starts to count really above \$20. If you look at the multiples also in terms of potential dilution.

Dominic Brisby

Yeah. Yeah. Yeah.

Ruben Baldew

Yeah. And then I think that would be a good problem to have, right? Dilution impact if we're at \$20 or when we're at \$20.

Now, to your point on the saving and Adjusted EBITDA, I think this is an important topic and in the break I got some question on where's your operation leverage? You're giving a kind of top line and not to the kind of bottom line. And maybe start with that and then come how savings are linked to it.

We need to be cognizant that in '22-'23, this company went for short-term profit. And by the way, with hindsight everyone has knowledge, and there were more companies who did that. But by doing so, we lost penetration, we lost consumers, we lost market share. So, what we're not saying is we want to be competitive in terms of pricing. Also, the question of (inaudible) in terms of where are you seeing the market share recovery? We're seeing market share recovery in fish, where over years we have been losing share. Are we there yet? No.

But if you talk about inflection point—and that's because we're really looking, A, at these corridors, and B, kind of in their cost benchmarking, right? Which leads to the savings agenda. So, we're quite cognizant that we need to make sure we balance profit with long-term penetration and market share position.

Now, when we then would get leverage, we want to use that in our factories. We have around 60% utilization. That gives us more leverage, which we want to reinvest into the business, and you get a flywheel going. That's one.

Secondly, to get that leverage, we don't need to invest additional major step up in capital expense. The asset base is there, the factories are there. We have the utilization, which is not where we want it to be.

Thirdly, we're going to reduce our adjusted kind of cash items and P&L items. So, our reported P&L will go up faster and our cash will go up faster.

And fourthly, let me also be clear, and as a shareholder, we're not a philanthropic organization. So, if we see room to let more to the bottom line, we'll do it. But I think this is an important point for us. We want to make sure we regain the competitiveness and get the flywheel going.

And this also links to your question on the savings. The savings are a mean to have competitive pricing. And we had savings in the past, right? So, you know, Eduardo said we had 150, 180, so it's a step up. By the way, other organizations are also doing savings. But we actually, I think, in the last year, didn't go for all the savings opportunities in the least because we're a buy-and-build company, a lot of M&A, we're now getting the synergies, closing factories. This insourcing was a lot of autonomy for local teams to go to a local co-packer. Well, the democracy stops a bit. And that's why we're able in 60 days to get meals. So, it's not only a savings agenda, it's also an agility agenda. But back to the point, so we want to use those savings to deliver the bottom line. It's not on top. Does that make sense?

Will Gildea

Hi, this is Will at CJS. Can you just add some more color maybe to the incentive changes you've made at the general manager level in recent quarters and how those are flowing through the business?

Dominic Brisby

Yeah, absolutely. So, when I joined Nomad as CEO, I spent a lot of time in my first couple of months traveling literally to every country, going around with key account managers on their visits to the stores and trying to understand how the really important frontline, particularly frontline salespeople, were perceiving the business and what was going on. And there was one comment that really stuck with me, which was in Sweden.

A key account manager in Sweden said to me, look Dominic, I'd be better off encouraging my colleague in the U.K. who manages Tesco to do a good job because this person has a bigger influence on my bonus than I do. Because, of course, Tesco is a very big account and the accounts he was managing in Sweden were quite small, so it didn't necessarily change the needle dramatically at group level.

So, there was a disconnect between personal action and personal accountability and how much money you get paid for the job you've done and for the job that the team that you're part of has done.

As a result of that, we've now developed a scheme where far more of the bonus is dependent on individual market performance. So, if you work in Sweden and Sweden does really well, you can get a great bonus. If your colleague in Norway does a terrible job and his team does a terrible job, they'll get no bonus. That's the difference we're making. It's not hugely complex, but it puts individual and team responsibility at the core of things rather than a very nebulous idea of what the group does as a whole, which if you're a frontline salesperson, it's very hard to predict or have a big influence on anyway. So, that's the change we made.

Will

One financial question and a market question. As you de-lever, will the required debt that you will pay down increase your cost of debt or lower it? I mean, which tranche are you required to pay down first?

Ruben Baldew

Yeah, it's a good question. So, 70% of our debt is fixed. The part which is not fixed is the euro part related to our term loan, and so that's the debt we can only de-leverage. It's floating so we have to look what the euro will do, but that's around 5.5%.

Will

Okay. And then just going back to the big discount question, can you just give us an example of what you would see at a local Tesco on the market that's yours in a similar category versus the SKU that you might see at a discounter? Would you utilize the lower priced fish, your good versus your better and your best? I mean, how are you going to go to market but not confuse the consumer with this?

Dominic Brisby

There are two routes for that. So, one of them is there are certain SKUs which are so big and so significant that if a discounter doesn't have them listed, they miss out. So, for example, peas in the U.K., spinach in Germany. These are branded products which are so enormous that actually even if someone has a kind of principled objection to branded products, it's very hard to make a business case work without those being listed. And in those cases, those would be the same as are listed in mainstream retailers.

Now, the second approach, because of course hard discounters are inherently more price driven than a mainstream supermarket like Tesco would be. And in approaching those there are different ways to do it. So, one of them is with price tiering which we spoke about already. Of course, you can do price tiering across multiple categories in the way that we gave the example of fish, but the example of fish is a good one.

The other one is in pack price architecture, so for example having bigger packs, sometimes much bigger than is available in a standard retailer but available as a discount. And sometimes it's in a completely different format as well.

Those are the three avenues that one would normally pursue. But one of the things we're doing in the conversations with the hard discounters now is to make sure that they're fully aware of the SKUs that they really ought to be listing and they're not listing. And as we said before, in some markets we're in quite good shape, in some markets we're in very poor shape with these hard discounters.

Will

Sorry to keep, but would it be dramatically lower in price on same SKU, same product than your local existing large market share client?

Dominic Brisby

Only if the discounter themselves chose to use their own money to put it at a dramatically lower price. We would certainly not—so a big large existing SKU in a market, we would certainly not be selling that to a hard discounter at a better price than we would be selling to a major retailer. Because of course as you point out then the whole house of cards can come crashing down. And in any conversation we have, we're always acutely conscious of exactly what we're selling to each supermarket and at what price because there's a whole architecture around that which needs to be preserved.

Unidentified Speaker

Okay. Well on that, thank you for your interest. We're going to now wrap up the webcast and close that down. We're going to close down this formal Q&A session. However, our leadership team, Dominic, Ruben, and the rest of his team are going to remain available here for the next 30 minutes or so. So, if you want to mingle and grab them and have a conversation, I fully encourage you to do so. Thank you so much.