

H1 2026

Half Year Results

29 July 2026



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This presentation/announcement may contain forward looking statements with projections regarding, among other things, Kerry's strategy, revenues, earnings, EBITDA, EBITDA margin, finance costs, tax rate, capital expenditure, dividends, share buybacks, cash flow, net debt or other financial measures, the impact of foreign exchange fluctuations, the impact of input cost fluctuations and other competitive pressures. These and other forward looking statements reflect management expectations based on currently available data.

However, actual results will be influenced by, among other things, macro-economic conditions, food industry supply and demand issues, foreign exchange fluctuations, raw material and commodity fluctuations, the successful acquisition and integration of new businesses, the successful execution of business transformation programmes and other, as of today, unknown factors. Therefore actual results may differ materially from these projections.

These forward looking statements speak only as of the date they were made and Kerry undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

H1 2026 Results



Edmond Scanlon
Chief Executive Officer



Marguerite Larkin
Chief Financial Officer

Volume Growth and Margin Expansion Driving Earnings Growth

H1 2026 Overview

Volume Growth

+3.3%

(Q2: +3.5%)

EBITDA Margin
Expansion

+60bps

Constant Currency
EPS Growth

+7.9%

H1 2026 Business Performance Review

Strong H1 Performance - with Q2 Volume Acceleration



- **Volume** growth of 3.3% (Q2: +3.5%) well ahead of end markets
- **Pricing** of -1.0% reflecting overall input cost deflation
- **EBITDA margin** expansion of 60bps primarily driven by Accelerate 2.0, combined with benefits from operating leverage, product mix, net price, and disposals, partially offset by an adverse FX impact
- **EUMs:** Led by Snacks, Meat, Dairy and Beverage
- **Channel:** Foodservice volume growth of 4.8% with retail performing well
- **Emerging markets** volume growth of 5.0% reflected good growth in the Middle East, Africa and LATAM

Regional Review: Americas

Continued Strong Performance across both North America and LATAM		H1 2026	Growth
	Revenue	€1,818m	+3.7% ¹
	EBITDA margin	18.9%	+40bps

- **Volume** growth of 3.7% (Q2: +3.9%)
- **EUMs:** Growth led by Snacks, Meat and Beverage EUMs
- **Channels:** Strong performance in foodservice with good growth in retail
- **LATAM** achieved good growth led by Mexico
- **Margin expansion** driven by Accelerate 2.0 benefits, operating leverage and mix, partially offset by an adverse translation currency impact
- **Business developments** included beverage taste capacity and capability enhancements in North America and progression with taste footprint expansion in Mexico



¹ Volume growth

Regional Review: Europe

Solid growth with good margin expansion		H1 2026	Growth
	Revenue	€687m	+0.5% ¹
	EBITDA margin	16.0%	+80bps

- **Volume** growth of 0.5% (Q2: +0.6%)
- **EUMs:** Growth led by Beverage, Dairy and Snacks EUMs
- **Channels:** Retail and foodservice broadly similar
- **Margin expansion** primarily driven by Accelerate 2.0 benefits, disposals and net price
- **Business developments** included expansion of proactive health capacity in Spain



¹ Volume growth

Regional Review: **APMEA**

Good overall performance with growth led by Middle East and Africa		H1 2026	Growth
	Revenue	€831m	+4.9% ¹
	EBITDA margin	15.8%	+80bps

- **Volume** growth of 4.9% (Q2: +5.2%)
- **EUMs:** Growth led by Dairy, Meat, Bakery and Snacks
- **Channels:** Good growth in retail with solid growth in foodservice
- **Regional performance** led by Middle East and Africa, with China returning to growth and a solid performance in Southeast Asia
- **Margin expansion** driven by Accelerate 2.0 benefits, operating leverage, mix and net price
- **Business developments** included the commencement of new local taste footprint expansion in Türkiye and capacity expansion in the Middle East



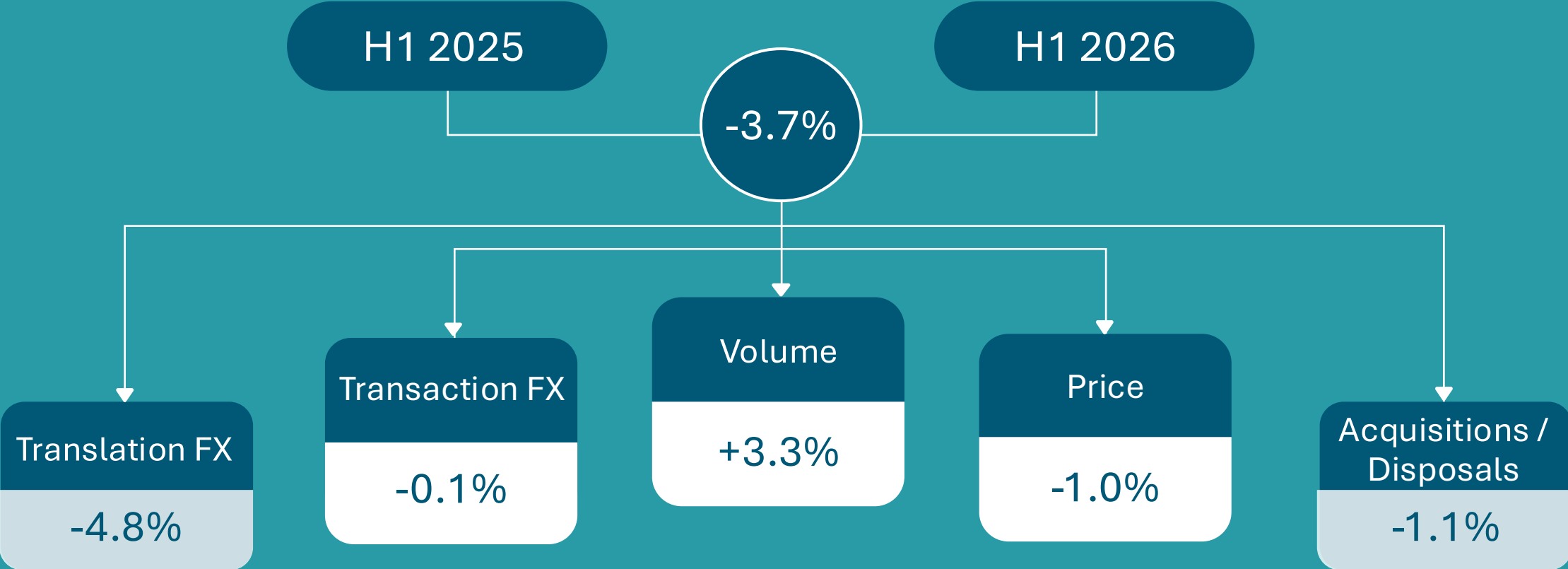
¹ Volume growth

H1 2026 Financial Review

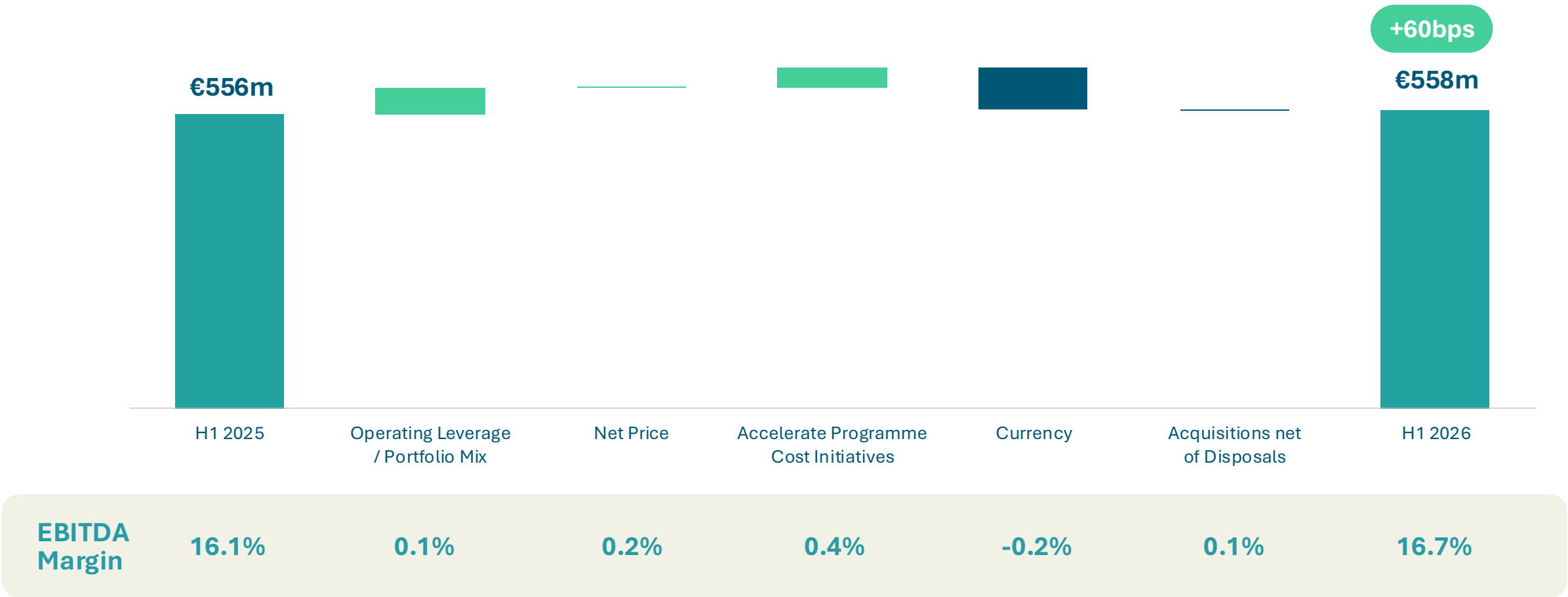
H1 2026 Financial Overview

Revenue	€3.3bn	3.3% volume growth
EBITDA	€558m	H1 2025: €556m 5.8% organic growth
EBITDA margin	16.7%	+60bps
Adjusted EPS	214.1c	+7.9% constant currency +2.3% reported
Basic EPS	175.5c	H1 2025: 182.4c
ROACE	10.5%	H1 2025: 10.7%
Free cash flow	€262m	76% cash conversion

Revenue Analysis



Strong EBITDA Margin Expansion



Free Cash Flow

	H1 2026 €m	H1 2025 €m
EBITDA	558	556
Movement in average working capital	(81)	(66)
Pension contributions paid less pension expense	(2)	(2)
Finance costs paid (net)	(29)	(11)
Other income	8	-
Income taxes paid	(46)	(48)
Capital expenditure (net) ¹	(145)	(120)
Free cash flow	262	309
<i>Cash conversion</i> ²	76%	89%

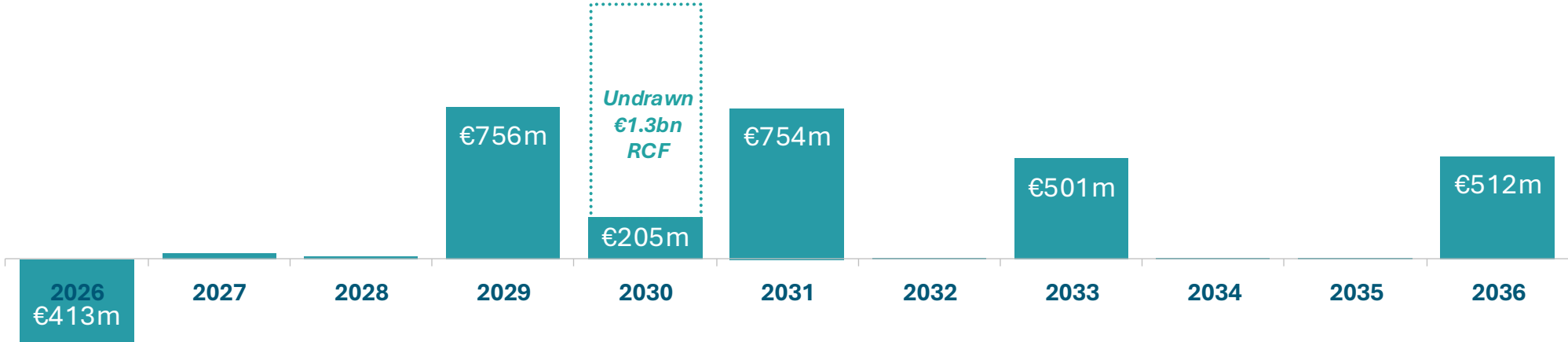
¹ Capital expenditure (net) includes purchase of assets, payment of lease liabilities, proceeds from the sale of assets (net of disposal expenses) and capital grants received |

² Cash conversion represents free cash flow expressed as a percentage of adjusted earnings after taxation | Figures above have been rounded

Good Debt Maturity Profile and Strong Credit Metrics

Maturity Profile of Net Debt

Total Net Debt of €2.4bn



Weighted average maturity of debt is 5.8 years

Key Credit Metrics	H1 2026	FY 2025
Net debt: EBITDA	2.0x	1.9x
EBITDA: Net interest	20.9x	22.2x

Other Financial Matters

Finance costs	€29.7m (H1 2025: €30.3m)
Pension	Net surplus of €81.3m
Non-trading items	Accelerate 2.0
Input costs	Deflation in H1 turning to inflation in H2
Taxation	H1 Effective Tax Rate of 14.6%
Capital Returns	Interim dividend of 46.2c (+10.0%) Share Buybacks – shares repurchased totaling €173m in H1
Currency	Projecting c. 1-2% headwind on FY 2026 EPS based on prevailing rates

H1 2026 Outlook and Future Prospects

FY 2026 Outlook

- Kerry's continued strong end market outperformance highlights the strength and relevance of its strategic positioning across its markets, channels and customer base.
- The Group will continue to further advance its strategic business development, while supporting its customers as their innovation and renovation partner.
- While recognising current market uncertainty, Kerry's remains strongly positioned for volume growth and margin expansion, underpinned by a good innovation and renovation pipeline.
- Kerry maintains its constant currency adjusted earnings per share guidance of 6% to 10% growth in 2026.

Appendix

Revenue Components H1 2026

	Volume	Price	Transaction Currency	Translation Currency	Acquisitions / Disposals	Reported Revenue
Americas	3.7%	(0.3%)	(0.4%)	(6.4%)	(1.5%)	(4.9%)
Europe	0.5%	(2.4%)	-	(1.9%)	(2.3%)	(6.1%)
APMEA	4.9%	(1.4%)	0.4%	(3.5%)	0.9%	1.3%
Total	3.3%	(1.0%)	(0.1%)	(4.8%)	(1.1%)	(3.7%)

EBITDA Margin by Segment

H1 2026	Americas	APMEA	Europe	Unallocated Corporate	Group
Revenue €m	1,818	831	687	-	3,336
EBITDA €m	344	131	110	(27)	558
EBITDA Margin	18.9%	15.8%	16.0%		16.7%
	+40bps	+80bps	+80bps		+60bps
H1 2025					
Revenue €m	1,911	821	731	-	3,463
EBITDA €m	353	123	111	(31)	556

Total Net Debt as at 30 June 2026

	Debt €m	@Floating Rates €m	@ Fixed Rates €m
Euro	2,719	219	2,500
Sterling	6	6	-
US Dollar	60	60	-
Other	40	40	-
Gross debt	2,825	325	2,500
Cash	(455)	(455)	-
Total net debt	2,370	(130)	2,500
<i>Gross debt</i>	<i>30 June 2026</i>	<i>12%</i>	<i>88%</i>
<i>Gross debt</i>	<i>31 December 2025</i>	<i>4%</i>	<i>96%</i>

Weighted average maturity of debt: 5.8 years

Note: Leases included in floating debt

EPS Reconciliation

	Performance	H1 2026 cent	H1 2025 cent
Basic EPS	-3.8%	175.5	182.4
Brand related intangible asset amortisation		18.6	17.8
Non-trading items (net of related tax)		20.0	9.0
Adjusted EPS	+2.3%	214.1	209.2
Impact of exchange rate translation	5.6%		
Adjusted EPS growth in constant currency	+7.9%		+9.8%

Note: Impact of H1 2026 translation was $(11.7)/209.2 \text{ cent} = 5.6\%$

Financial Metric Definitions

Volume Growth

This represents the sales performance period-on-period, excluding pass-through pricing on input costs, currency impacts, acquisitions, disposals and rationalisation volumes.

Organic Growth

This represents the performance period-on-period, excluding translation currency impacts, acquisitions, disposals and rationalisation volumes.

EBITDA

EBITDA represents profit before taxation and before finance income and costs, other income, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation.

Net Debt

Net debt comprises borrowings and overdrafts, interest rate derivative financial instruments, lease liabilities and cash at bank and in hand.

Cash Conversion

Cash conversion is defined as free cash flow, expressed as a percentage of adjusted earnings after taxation.

Free Cash Flow

Free cash flow is EBITDA plus movement in average working capital, capital expenditure net (purchase of assets, payment of lease liabilities, inflow from the sale of assets (net of disposal expenses) and capital grants received), pension contributions paid less pension expense, finance costs paid (net), other income and income taxes paid. Average working capital is the sum of each month's working capital over 6 months adjusted for the impact of acquisitions and disposals.

Return on Average Capital Employed (ROACE)

ROACE is defined as profit after taxation attributable to equity holders of the parent before non-trading items (net of related tax), brand related intangible asset amortisation and finance income, costs and other income expressed as a percentage of average capital employed.

Average Capital Employed

Average capital employed is the average of total capital employed over the last three reported balance sheets. Total capital employed is calculated as shareholders' equity, less the vendor loan note relating to the Sweet Ingredients Portfolio, less the Retained Investment in Kinisla Group Limited, plus net debt.