

Q1 2026 Results

30 April 2026



Disclaimer: Forward Looking Statements



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.



Edmond Scanlon
Chief Executive Officer



Marguerite Larkin
Chief Financial Officer

Strong End Market Outperformance

Volume Growth

+3.1%

EBITDA Margin
Expansion

+60bps

2026 CCY EPS
Guidance Maintained

+6% to +10%

And Continued Strategic Development

Good Volume Growth and Margin Expansion



- **Volume** growth of 3.1% reflecting a strong market outperformance
- **Pricing** of -1.3% given overall input cost deflation in the quarter
- **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 Meat, Snacks and Dairy
- **Channel:** Foodservice volume growth of 4.6% with retail performing well
- **Emerging markets** volume growth of 4.4% led by a strong performance in Africa

AMERICAS



+3.4%

- North America growth led by Meat, Snacks & Dairy
- Strong growth in foodservice with retail performing well
- LATAM growth led by Mexico

EUROPE



+0.4%

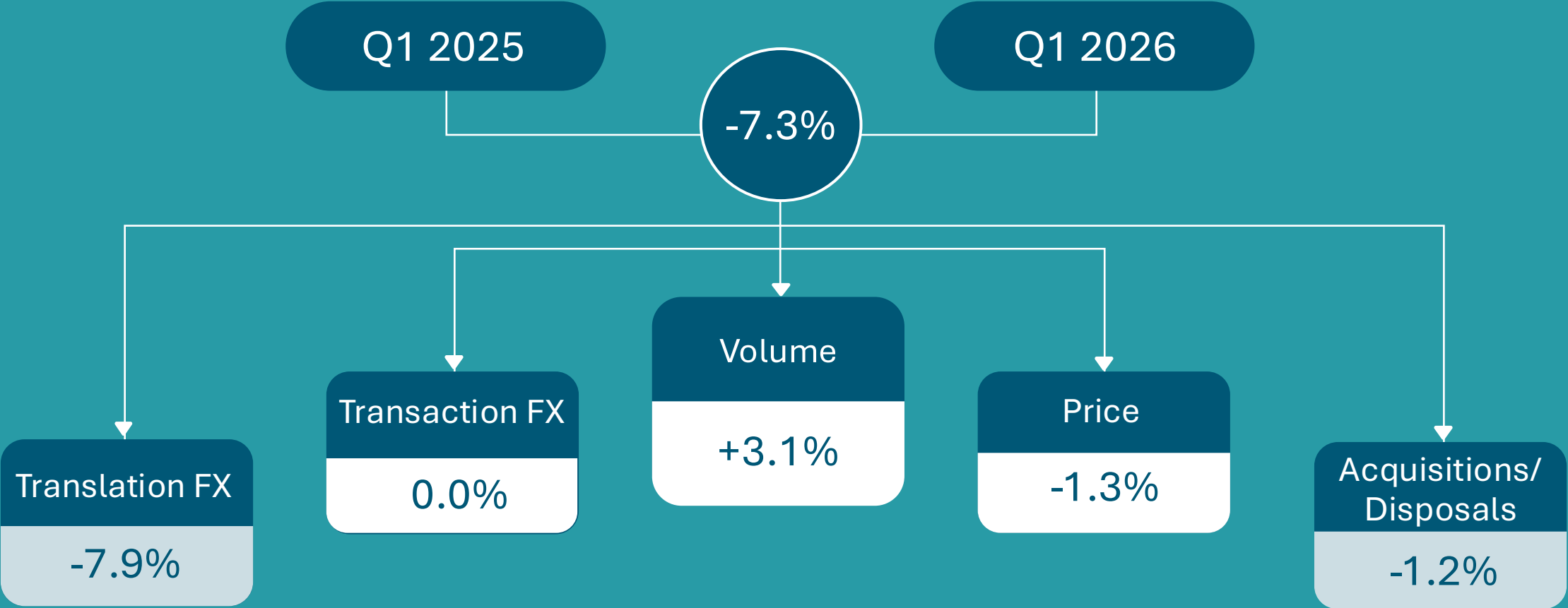
- Region returned to growth
- Growth led by Beverage and Dairy
- Retail and foodservice broadly similar to overall region

APMEA



+4.6%

- Growth led by Africa, China returned to growth, with solid performances in Middle East & Southeast Asia
- Channel performance led by good growth in retail
- Growth led by Meat, Bakery and Snacks



Net Debt	€2.2bn at period end
Accelerate 2.0	Progressing as planned with footprint optimisation & digital initiatives
Input costs	H1 overall deflationary, with current expectation of some inflation in H2
Currency	Projecting c. 3% headwind on FY 2026 EPS based on prevailing rates

- Kerry's continued strong end market outperformance in the period demonstrates the strength of its strategic positioning within 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 the uncertainty around the ongoing geopolitical volatility, Kerry remains strongly positioned for volume growth and margin expansion, supported by a good innovation pipeline.
- Kerry maintains its constant currency adjusted earnings per share guidance of 6% to 10% growth in 2026.

Appendix

Volume Growth

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

Organic Growth

This represents the performance year-on-year, 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 12 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 Kerry Dairy Ireland, plus net debt.

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