

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-37669

**Forge, 43 Church Street West
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(Address of Principal Executive Offices)**

Form 20-F ☒ Form 40-F ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant’s “home country”), or under the rules of the home country exchange on which the registrant’s securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant’s security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Financial Results

On August 6, 2025, Nomad Foods Limited (the “Company”) issued a press release announcing its financial results for the three and six month period ended June 30, 2025 (“2Q 2025”). The press release is furnished as Exhibit 99.1 to this Report on Form 6-K. The Company also issued Condensed Consolidated Interim Financial Statements for 2Q 2025. The Condensed Consolidated Interim Financial Statements for 2Q 2025 are filed as Exhibit 99.2 to this Report on Form 6-K and are incorporated by reference into the registration statements on (i) Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on May 3, 2016 (File No. 333-211095), (ii) Form F-3, initially filed with the Commission on March 30, 2017 and declared effective on May 2, 2017 (File No. 333-217044), (iii) Form F-3 filed with the Commission on March 1, 2023, which was automatically effective upon filing with the Commission (File No. 333-270190)) and (iv) Form S-8 filed with the Commission on June 16, 2025 (File No. 333-288081).

Director Appointment

Effective August 6, 2025, Carey Dorman was appointed to the Board of Directors of the Company as an independent member.

Mr. Dorman is Executive Vice President, Chief Financial Officer of Element Solutions Inc, a leading global specialty chemicals company. His responsibilities include oversight for finance, information technology, human resources and other administrative functions at the company. Prior to being promoted to this role in 2019, Mr. Dorman served as Corporate Treasurer and VP, Investor Relations of Element Solutions from 2018 to 2019 after having served as Director and then Senior Director, Corporate Development from 2015 to 2018. In his prior roles, Mr. Dorman’s responsibilities included capital markets, corporate development, financial planning, investor relations and merger integration. Prior to joining Element Solutions in 2015, Mr. Dorman worked for Taconic Capital Advisors, a global institutional investment firm, and for Goldman Sachs & Co.

There are no arrangements or understandings between Mr. Dorman and any other person pursuant to which he was selected as a director.

The information under the heading Director Appointment in this report on Form 6-K is incorporated by reference into the registration statements on (i) Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on May 3, 2016 (File No. 333-211095), (ii) Form F-3, initially filed with the Commission on March 30, 2017 and declared effective on May 2, 2017 (File No. 333-217044), (iii) Form F-3ASR filed with the Commission on March 1, 2023, which was automatically effective upon filing with the Commission (File No. 333-270190)) and (iv) Form S-8 filed with the Commission on June 16, 2025 (File No. 333-288081).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMAD FOODS LIMITED

By:	<u>/s/ Ruben Baldew</u>
Name:	Ruben Baldew
Title:	Chief Financial Officer

Dated: August 6, 2025

<u>Exhibit Index</u>	
<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Press Release issued by Nomad Foods Limited on August 6, 2025 relating to the Company’s financial results for the three and six month period ended June 30, 2025.
99.2	Condensed Consolidated Interim Financial Statements (unaudited) for the three and six months ended June 30, 2025.

Nomad Foods

Nomad Foods Reports Second Quarter 2025 Financial Results

Retail sell-out growth accelerated through mid-June and market share improved in the quarter

Unfavorable weather presented unforeseen net sales headwinds

Lowering guidance given first half shortfall and to increase flexibility to absorb other unforeseen shortfalls

WOKING, England - August 6, 2025 - Nomad Foods Limited (NYSE: NOMD), today reported financial results for the three and six month period ended June 30, 2025.

Key operating metrics and financial performance for the second quarter 2025, when compared to the second quarter 2024, include:

- **Revenue decreased 0.8% to €747 million**
- **Organic revenue declined 1.1% with a volume decline of 1.0%**
- **Adjusted gross margin contracted 310 bps**
- **Adjusted EBITDA decreased 7.2% to €129 million**
- **Adjusted EPS decreased 9.1% to €0.40**

Management Comments

Stéfan Descheemaeker, Nomad Foods’ Chief Executive Officer, stated, "This year is proving to be more challenging than expected. Record-setting warm weather across many Western European markets has disrupted consumer behavior, leading to changes in retailer merchandising strategies and contributing to volume declines, particularly within our savory frozen categories. While this is unfortunate, we also recognize that it is transitory and our focus remains on what we can control. Our commercial flywheel remains effective, and our innovation and renovation initiatives are gaining momentum. This allowed us to improve market share in the quarter and accelerate our Nielsen and Circana measured retail sell-out growth to +1%, bringing our year-to-date retail sell-out growth to +0.7% through mid-June. We are excited about our innovation and activation plans and, assuming normalized weather, expect our organic sales to return to growth in the second half of the year. We are also taking incremental productivity actions to better equip us to control our own destiny and deliver consistent bottom-line growth and robust cash generation."

Noam Gottesman, Nomad Foods’ Co-Chairman and Founder, commented, “While Nomad Foods has faced a number of external headwinds this year, I am encouraged by the improved in-market performance that the Company has achieved. The Company’s ability to stabilize market share in the quarter demonstrates that its commercial plans are working. Furthermore, Nomad’s growth initiatives for the remainder of this year and next year are impressive, and I believe that category growth will recover which will translate into strong financial results going forward. The underlying health of the business is strong."

Second Quarter of 2025 results compared to the Second Quarter of 2024

- **Revenue** decreased 0.8% to €747 million. **Organic revenue** decreased by 1.1% and was driven by a volume decline of 1.0% and price/mix decline of 0.1%.
- **Adjusted gross profit** decreased 10.8% to €208 million. Adjusted gross margin decreased 310 basis points to 27.8% due primarily to supply chain inflation headwinds.
- **Adjusted operating expenses** decreased 11.4% to €103 million due to a double-digit contraction in overhead costs in the quarter. Advertising and Promotion was down modestly YoY in the quarter and has risen 5% through the first half of the year.
- **Adjusted EBITDA** decreased 7.2% to €129 million due to the aforementioned factors and **Adjusted Profit for the period** decreased 16% to €61 million.
- **Adjusted EPS** decreased by €0.04 to €0.40 reflecting the decrease in Adjusted Profit for the period and fewer shares outstanding. **Diluted EPS** decreased €0.06 to €0.37.

First Six Months of 2025 results compared to the First Six Months of 2024

- **Revenue** decreased 1.9% to €1,507 million. **Organic revenue** decreased by 2.4% and was driven by a volume decline of 2.3%. and a decline in price/mix of 0.1%.

- **Adjusted gross profit** decreased 5.5% to €419 million. Adjusted gross margin decreased 110 basis points to 27.8%, due to supply chain inflation headwinds, partially offset with supply chain productivity and the lapping of inventory revaluation headwinds in the prior year.
- **Adjusted operating expenses** decreased 4.2% to €219 million as overhead cost reductions more than offset a mid single-digit year-to-date increase in Advertising and Promotion expense.
- **Adjusted EBITDA** decreased 4.7% to €249 million due to the aforementioned factors. **Adjusted Profit for the period** decreased 14% to €114 million.
- **Adjusted EPS** decreased by €0.07 to €0.74 reflecting the decrease in Adjusted Profit for the period and fewer shares outstanding. **Diluted EPS** decreased €0.07 to €0.58.

2025 Guidance

The Company is lowering its full-year guidance given weaker-than-expected first half results and to enhance its ability to absorb other unforeseen disruptions in the second half of the year, were they to occur. Full year organic revenue is now expected to be flat to -2% versus the prior expectation of a 0%-2% year-on-year change. The full year Adjusted EBITDA guidance range is now -3% to -7% year-on-year versus its prior outlook of 0%-2% year-on-year. Adjusted EPS is now expected to be in a range of €1.64 to €1.76 versus the previous range of €1.82-€1.89. Based on USD/EUR exchange rate as of July 30, 2025, this translates into 2025 Adjusted EPS range of \$1.89 to \$2.02. The Company is maintaining its full year adjusted free cash flow conversion guidance of 90% or greater.

Conference Call and Webcast

A pre-recorded management discussion of Nomad Foods' second quarter 2025 earnings and accompanying presentation is available at www.nomadfoods.com under Investor Relations. The Company will host a live question-and-answer session to discuss these results today, Wednesday, August 6, 2025 at 1:30 p.m. BST (8:30 a.m. Eastern Daylight Time). To participate on the live call listeners in North America may dial +1-844-676-5834 and international listeners may dial +1-412-634-6811. Additionally, the call is being webcast and can be accessed at the Nomad Foods website. A replay of the call will be available on the Company website for two weeks following the event and can be accessed by listeners in North America by dialing +1-844-512-2921 and by international listeners by dialing +1-412-317-6671; the replay pin number is 10200924.

Enquiries

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About Nomad Foods

Nomad Foods (NYSE: NOMD) is Europe's leading frozen food company. The Company's portfolio of iconic brands, which includes *Birds Eye*, *Findus*, *iglo*, *Ledo* and *Frikom*, have been a part of consumers' meals for generations, standing for great tasting food that is convenient, high quality and nutritious. Nomad Foods is headquartered in the United Kingdom. Additional information may be found at www.nomadfoods.com.

Non-IFRS Financial Information

Nomad Foods is presenting Adjusted and Organic financial information, which is considered non-IFRS financial information, for the three and six months ended June 30, 2025 and for comparative purposes, the three and six months ended June 30, 2024.

Adjusted financial information for the three and six months ended June 30, 2025 and 2024 presented in this press release reflects the historical reported financial statements of Nomad Foods, adjusted primarily for, when they occur, share based payment expenses and related employer payroll taxes, non-operating M&A related costs, acquisition purchase price adjustments, exceptional items and foreign currency translation charges/gains.

Adjusted EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization, adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges and other unusual or non-recurring items. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EBITDA should not be considered as an alternative to profit/(loss) for the period, determined in accordance with IFRS, as an indicator of the Company’s operating performance.

Adjusted Profit for the period is defined as profit for the period excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, net financing income/(cost) on amendment of terms of debt, interest cost on tax relating to legacy tax audits, foreign exchange translation gains/(losses), foreign exchange gains/(losses) on derivatives, as well as certain other items considered unusual or non-recurring in nature. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted Profit for the period provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS is defined as diluted earnings per share excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, net financing income/(cost) on amendment of terms of debt, interest cost on tax relating to legacy tax audits, foreign exchange translation gains/(losses), foreign exchange gains/(losses) on derivatives, as well as certain other items considered unusual or non-recurring in nature. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Organic revenue growth/(decline) is an adjusted measurement of our operating results. The comparison for the three and six months ended June 30, 2025 and 2024 presented in this press release takes into consideration only those activities that were in effect during both time periods. Organic revenue growth/(decline) reflects reported revenue adjusted for currency translation and non-comparable trading items such as expansion, acquisitions, disposals, closures, trading day impacts or any other event that artificially impacts the comparability of our results period over period.

Adjusted Gross Profit and adjusted gross margin exclude accelerated depreciation associated with restructuring programs within cost of goods sold.

Adjustments for currency translation are calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process.

Adjusted Free Cash Flow – Adjusted free cash flow is the amount of cash generated from operating activities less cash flows related to exceptional items (as described above), non-operating M&A related costs and working capital movements on employer taxes associated with share based payment awards, plus capital expenditure (on property, plant and equipment and intangible assets), net interest paid, proceeds/(payments) on settlement of derivatives where hedge accounting is not applied and payments of lease liabilities. Adjusted free cash flow reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.

Cash flow conversion is Adjusted Free Cash Flow as a percentage of Adjusted Profit for the period.

Adjusted and Organic non-IFRS financial information should be read in conjunction with the unaudited financial statements of Nomad Foods included in this press release as well as the historical financial statements of the Company previously filed with the SEC.

Nomad Foods believe its non-IFRS financial measures provide an important additional measure with which to monitor and evaluate the Company’s ongoing financial results, as well as to reflect its acquisitions. Nomad Foods’ calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. The Adjusted and Organic financial information presented herein is based upon certain assumptions that Nomad Foods believes to be reasonable and is presented for informational purposes only and is not necessarily indicative of any anticipated financial position or future results of operations that the Company will experience. You should not consider the Company’s non-IFRS financial measures an alternative or

substitute for the Company’s reported results and are cautioned not to place undue reliance on these results and information as they may not be representative of our actual or future results as a Company.

Please see on pages 9 to 14, the non-IFRS reconciliation tables attached hereto and the schedules accompanying this release for an explanation and reconciliation of the Adjusted and Organic financial information to the most directly comparable IFRS measure. The Company is unable to reconcile, without unreasonable efforts, Organic Growth, Adjusted EBITDA and Adjusted EPS guidance to the most directly comparable IFRS measure.

Nomad Foods Limited As Reported
Condensed Consolidated Interim Statements of Profit or Loss (unaudited)
Three months ended June 30, 2025 and June 30, 2024

	Three months ended June 30, 2025 €m	Three months ended June 30, 2024 €m
Revenue	746.9	753.1
Cost of sales	(540.6)	(520.3)
Gross profit	206.3	232.8
Other operating expenses	(103.9)	(119.3)
Exceptional items	(14.9)	(12.4)
Operating profit	87.5	101.1
Finance income	13.6	18.0
Finance costs	(30.5)	(31.4)
Net financing costs	(16.9)	(13.4)
Profit before tax	70.6	87.7
Taxation	(13.5)	(16.8)
Profit for the period	57.1	70.9
Basic and diluted earnings per share in €	0.37	0.43

Statements of Profit or Loss (unaudited)
Six months ended June 30, 2025 and June 30, 2024

	Six months ended June 30, 2025 €m	Six months ended June 30, 2024 €m
Revenue	1,507.0	1,536.8
Cost of sales	(1,089.1)	(1,093.1)
Gross profit	417.9	443.7
Other operating expenses	(224.6)	(234.7)
Exceptional items	(32.0)	(35.9)
Operating profit	161.3	173.1
Finance income	10.5	23.9
Finance costs	(61.5)	(67.4)
Net financing costs	(51.0)	(43.5)
Profit before tax	110.3	129.6
Taxation	(20.5)	(24.2)
Profit for the period	89.8	105.4
Basic earnings per share in €	0.59	0.65
Diluted earnings per share in €	0.58	0.65

Nomad Foods Limited As Reported
Condensed Consolidated Interim Statements of Financial Position
As at June 30, 2025 (unaudited) and December 31, 2024 (audited)

	As at June 30, 2025	As at December 31, 2024
	€m	€m
Non-current assets		
Goodwill	2,105.1	2,106.1
Intangible assets	2,474.4	2,472.9
Property, plant and equipment	585.6	591.1
Other non-current assets	7.3	8.6
Derivative financial instruments	1.9	4.3
Deferred tax assets	11.7	14.7
Total non-current assets	5,186.0	5,197.7
Current assets		
Cash and cash equivalents	266.6	403.3
Inventories	461.1	441.5
Trade and other receivables	423.3	334.6
Current tax receivable	35.1	37.6
Derivative financial instruments	4.0	16.9
Total current assets	1,190.1	1,233.9
Total assets	6,376.1	6,431.6
Current liabilities		
Trade and other payables	870.5	829.1
Current tax payable	213.3	226.7
Provisions	27.3	27.1
Loans and borrowings	29.9	26.0
Derivative financial instruments	21.7	14.4
Total current liabilities	1,162.7	1,123.3
Non-current liabilities		
Loans and borrowings	2,072.5	2,151.4
Employee benefits	149.2	152.1
Other non-current liabilities	0.3	0.5
Provisions	2.6	2.7
Derivative financial instruments	141.8	46.4
Deferred tax liabilities	283.3	292.7
Total non-current liabilities	2,649.7	2,645.8
Total liabilities	3,812.4	3,769.1
Net assets	2,563.7	2,662.5
Equity attributable to equity holders		
Share capital and capital reserve	1,227.7	1,316.4
Share-based compensation reserve	13.2	26.2
Translation reserve	111.5	135.3
Other reserves	(32.6)	(14.9)
Retained earnings	1,243.9	1,199.5
Total equity	2,563.7	2,662.5

Nomad Foods Limited As Reported
Condensed Consolidated Interim Statements of Cash Flows (unaudited)
For the six months ended June 30, 2025 and the six months ended June 30, 2024

	For the six months ended June 30, 2025 €m	For the six months ended June 30, 2024 €m
Cash flows from operating activities		
Profit for the period	89.8	105.4
Adjustments for:		
Exceptional items	32.0	35.9
Share based payment expense	4.1	5.0
Depreciation and amortization	50.3	46.3
Loss on disposal of property, plant and equipment	0.4	0.4
Net finance costs	51.0	43.5
Taxation	20.5	24.2
Operating cash flow before changes in working capital, provisions and exceptional items	248.1	260.7
(Increase)/decrease in inventories	(27.9)	14.5
Increase in trade and other receivables	(91.0)	(81.1)
Increase/(decrease) in trade and other payables	56.4	(22.4)
Decrease in employee benefits and other provisions	(1.0)	(0.6)
Cash generated from operations before tax and exceptional items	184.6	171.1
Payments relating to exceptional items	(30.8)	(40.8)
Tax paid	(33.6)	(19.0)
Net cash generated from operating activities	120.2	111.3
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(37.1)	(39.9)
Interest received	2.4	3.7
Net cash used in investing activities	(34.7)	(36.2)
Cash flows from financing activities		
Repurchase of ordinary shares	(100.5)	(19.2)
Payments related to shares withheld for taxes	(6.6)	(4.6)
Payment of lease liabilities	(17.0)	(14.6)
Dividends paid	(48.4)	(45.1)
Payment of financing fees	(0.2)	(1.7)
Interest paid	(51.6)	(60.8)
Net cash used in financing activities	(224.3)	(146.0)
Net decrease in cash and cash equivalents	(138.8)	(70.9)
Cash and cash equivalents at beginning of period	403.3	399.7
Effect of exchange rate fluctuations	2.1	(1.1)
Cash and cash equivalents at end of period	266.6	327.7

Nomad Foods Limited

Reconciliation of Non-IFRS Financial Measures

(In € millions, except per share data)

The following table reconciles adjusted financial information for the three months ended June 30, 2025 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)
Three Months Ended June 30, 2025

€ in millions, except per share data	As reported for the three months ended June 30, 2025	Adjustments	As adjusted for the three months ended June 30, 2025
Revenue	746.9	—	746.9
Cost of sales	(540.6)	1.4 (a)	(539.2)
Gross profit	206.3	1.4	207.7
Other operating expenses	(103.9)	0.6 (b)	(103.3)
Exceptional items	(14.9)	14.9 (c)	—
Operating profit	87.5	16.9	104.4
Finance income	13.6	(12.4)	1.2
Finance costs	(30.5)	—	(30.5)
Net financing costs	(16.9)	(12.4) (d)	(29.3)
Profit before tax	70.6	4.5	75.1
Taxation	(13.5)	(1.1) (e)	(14.6)
Profit for the period	57.1	3.4	60.5
Weighted average shares outstanding in millions - basic	152.4		152.4
Basic earnings per share	0.37		0.40
Weighted average shares outstanding in millions - diluted	152.6		152.6
Diluted earnings per share	0.37		0.40

- (a) Represents elimination of €1.4 million of accelerated depreciation related to assets impacted by the planned closure of a factory in Sweden as part of the Company’s multi-year supply chain network optimization program.
- (b) Represents share based payment charge including employer payroll taxes of €0.4 million and non-operating M&A transaction costs of €0.2 million.
- (c) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within ‘Exhibit 99.2 - Condensed Consolidated Interim Financial Statements’ for a detailed list of exceptional items.
- (d) Represents elimination of €12.4 million of foreign exchange translation gains.
- (e) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

Nomad Foods Limited
Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the three months ended June 30, 2024 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)
Three Months Ended June 30, 2024

€ in millions, except per share data	As reported for the three months ended June 30, 2024	Adjustments	As adjusted for the three months ended June 30, 2024
Revenue	753.1	—	753.1
Cost of sales	(520.3)	—	(520.3)
Gross profit	232.8	—	232.8
Other operating expenses	(119.3)	2.7 (a)	(116.6)
Exceptional items	(12.4)	12.4 (b)	—
Operating profit	101.1	15.1	116.2
Finance income	18.0	(16.0)	2.0
Finance costs	(31.4)	2.3	(29.1)
Net financing costs	(13.4)	(13.7) (c)	(27.1)
Profit before tax	87.7	1.4	89.1
Taxation	(16.8)	(0.5) (d)	(17.3)
Profit for the period	70.9	0.9	71.8
Weighted average shares outstanding in millions - basic	163.0		163.0
Basic earnings per share	0.43		0.44
Weighted average shares outstanding in millions - diluted	163.1		163.1
Diluted earnings per share	0.43		0.44

- (a) Represents share based payment charge including employer payroll taxes of €2.4 million and non-operating M&A transaction costs of €0.3 million.
- (b) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within ‘Exhibit 99.2 - Condensed Consolidated Interim Financial Statements’ for a detailed list of exceptional items.
- (c) Represents elimination of €10.3 million of net gains on repricing of debt, a one-time €5.7 million gain from reversal of the impairment of a short-term investment which was made with surplus cash as part of our cash management activities, €2.1 million of foreign exchange translation losses and €0.2 million of losses on derivatives.
- (d) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the six months ended June 30, 2025 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)
Six Months Ended June 30, 2025

€ in millions, except per share data	As reported for the six months ended June 30, 2025	Adjustments	As adjusted for the six months ended June 30, 2025
Revenue	1,507.0	—	1,507.0
Cost of sales	(1,089.1)	1.4 (a)	(1,087.7)
Gross profit	417.9	1.4	419.3
Other operating expenses	(224.6)	5.8 (b)	(218.8)
Exceptional items	(32.0)	32.0 (c)	—
Operating profit	161.3	39.2	200.5
Finance income	10.5	(7.8)	2.7
Finance costs	(61.5)	—	(61.5)
Net financing costs	(51.0)	(7.8) (d)	(58.8)
Profit before tax	110.3	31.4	141.7
Taxation	(20.5)	(7.1) (e)	(27.6)
Profit for the period	89.8	24.3	114.1
Weighted average shares outstanding in millions - basic	153.5		153.5
Basic earnings per share	0.59		0.74
Weighted average shares outstanding in millions - diluted	153.7		153.7
Diluted earnings per share	0.58		0.74

- (a) Represents elimination of €1.4 million of incremental depreciation related to assets impacted by the planned closure of a factory in Sweden as part of the Company’s multi-year supply chain network optimization program.
- (b) Represents share based payment charge including employer payroll taxes of €5.3 million and non-operating M&A transaction costs of €0.5 million.
- (c) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within ‘Exhibit 99.2 - Condensed Consolidated Interim Financial Statements’ for a detailed list of exceptional items.
- (d) Represents elimination of €7.8 million of foreign exchange translation gains.
- (e) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the six months ended June 30, 2024 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)
Six Months Ended June 30, 2024

€ in millions, except per share data	As reported for the six months ended June 30, 2024	Adjustments	As adjusted for the six months ended June 30, 2024
Revenue	1,536.8	—	1,536.8
Cost of sales	(1,093.1)	—	(1,093.1)
Gross profit	443.7	—	443.7
Other operating expenses	(234.7)	6.4 (a)	(228.3)
Exceptional items	(35.9)	35.9 (b)	—
Operating profit	173.1	42.3	215.4
Finance income	23.9	(20.1)	3.8
Finance costs	(67.4)	12.7	(54.7)
Net financing costs	(43.5)	(7.4) (c)	(50.9)
Profit before tax	129.6	34.9	164.5
Taxation	(24.2)	(7.9) (d)	(32.1)
Profit for the period	105.4	27.0	132.4
Weighted average shares outstanding in millions - basic	163.1		163.1
Basic earnings per share	0.65		0.81
Weighted average shares outstanding in millions - diluted	163.2		163.2
Diluted earnings per share	0.65		0.81

- (a) Represents share based payment expense including employer payroll taxes of €5.8 million and non-operating M&A transaction costs of €0.6 million.
- (b) Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within ‘Exhibit 99.2 - Condensed Consolidated Interim Financial Statements’ for a detailed list of exceptional items.
- (c) Represents elimination of €14.4 million of net gains on repricing of debt, a one-time €5.7 million gain from the reversal of an impairment of a short-term investment which was made with surplus cash as part of our cash management activities, €12.3 million of foreign exchange translation losses and €0.4 million of losses on derivatives.
- (d) Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

Nomad Foods Limited
Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles Adjusted EBITDA to the reported results of Nomad Foods for each period.

Adjusted EBITDA (unaudited)

€ in millions	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit for the period	57.1	70.9	89.8	105.4
Taxation	13.5	16.8	20.5	24.2
Net financing costs	16.9	13.4	51.0	43.5
Depreciation & amortization	26.3	23.2	50.3	46.3
Exceptional items ^(a)	14.9	12.4	32.0	35.9
Other add-backs ^(b)	0.6	2.7	5.8	6.4
Adjusted EBITDA	129.3	139.4	249.4	261.7
Revenue	746.9	753.1	1,507.0	1,536.8
Adjusted EBITDA margin ^(c)	17.3 %	18.5 %	16.5 %	17.0 %

- (a) Adjustment to add back exceptional items. See Note 6, Exceptional items, within ‘Exhibit 99.2 - Condensed Consolidated Interim Financial Statements’ for a detailed list of exceptional items.
- (b) Represents the elimination of share-based payment charges including employer payroll taxes for the three month period to June 30, 2025 of €0.4 million (2024: €2.4 million) and €5.3 million for the six months ended June 30, 2025 (2024: €5.8 million), as well as the elimination of non-operating M&A transaction costs for the three month period to June 30, 2025 of €0.2 million (2024: €0.3 million) and €0.5 million for the six months ended June 30, 2025 (2024: €0.6 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.
- (c) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue.

Nomad Foods Limited
Reconciliation of Non-IFRS Financial Measures (continued)

Reconciliation from reported to organic revenue growth/(decline)

The following table is a reconciliation of reported revenue growth to Organic Revenue Growth for the three and six month periods ended June 30, 2025.

Year on Year Growth - June 30, 2025 compared with June 30, 2024:

	Three Months Ended June 30, 2025 YoY change	Six months ended June 30, 2025 YoY change
Reported Revenue Growth	(0.8)%	(1.9)%
Of which:		
Organic Revenue Growth	(1.1) %	(2.4) %
Translational FX (a)	0.3 %	0.5 %
Total	(0.8)%	(1.9)%

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process.

Forward-Looking Statements

Forward-Looking Statements and Disclaimers

Certain statements in this announcement are forward-looking statements which are based on the Company’s expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including the Company’s expectations regarding (i) its future operating and financial performance, including its 2025 guidance with respect to organic revenue growth, Adjusted EBITDA growth, adjusted free cash flow conversion, Adjusted EPS, and Adjusted EPS growth; (ii) disruptions in consumer behaviors, (iii) its growth initiatives, including with respect to its innovation and renovation initiatives, (iv) its ability to generate superior shareholder returns; (v) its bottom-line growth and cash generation; and (vi) its portfolio’s ability to remain well positioned for consumer trends.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) the Company’s ability to effectively mitigate factors that negatively impact its supply of raw materials, including the conflict in Ukraine and climate-related factors beyond the Company’s control; (ii) the Company’s ability to successfully mitigate inflationary changes in the market; (iii) the Company’s ability to successfully identify suitable acquisition targets and adequately evaluate the potential performance of such acquisition targets; (iv) the Company’s ability to successfully implement its strategies (including its M&A strategy) and strategic initiatives and to recognize the anticipated benefits of such strategic initiatives; (v) innovations introduced to the markets and the Company’s ability to accurately forecast the brands’ performance; (vi) the Company’s ability to effectively compete in its markets; (vii) changes in consumer preferences, such as meat substitutes, and the Company’s failure to anticipate and respond to such changes or to successfully develop and renovate products; (viii) the effects of reputational damage from unsafe or poor quality food products; (ix) the risk that securities markets will react negatively to actions by the Company; (x) the adequacy of the Company’s cash resources to achieve its anticipated growth agenda; (xi) increases in operating costs, including labor costs, and the Company’s ability to manage its cost structure; (xii) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xiii) the Company’s ability to protect its brand names and trademarks; (xiv) the Company’s ability to prevent, or remediate, any future cybersecurity incidents; (xv) loss of the Company’s financial arrangements with respect to receivables factoring; (xvi) the loss of any of the Company’s major customers or a decrease in demand for its products; (xvii) economic conditions that may affect the Company’s future performance including exchange rate fluctuations; (xviii) the Company’s ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xix) the Company’s failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xx) changes in applicable laws or regulations; (xxi) the Company’s ability to remediate any material weaknesses in its internal control over financial reporting; and (xxii) the other risks and uncertainties disclosed in the Company’s public filings and any other public disclosures by the Company. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This release and referenced conference call is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this press release in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Nomad Foods Limited

Condensed Consolidated Interim Financial Statements (unaudited)
For the three and six months ended June 30, 2025

Nomad Foods Limited—Interim management report

Results for the six months ended June 30, 2025

The Company’s financial results are discussed within the press release which accompanies these unaudited condensed consolidated interim financial statements.

Liquidity review

	For the six months ended June 30,	
	2025	2024
	€m	€m
Net cash generated from operating activities	120.2	111.3
Net cash used in investing activities	(34.7)	(36.2)
Net cash used in financing activities	(224.3)	(146.0)
Net decrease in cash and cash equivalents	(138.8)	(70.9)
Cash and cash equivalents at end of period	266.6	327.7

Cash and cash equivalents decreased during the six months ended June 30, 2025 as well as in the six months ended June 30, 2024.

Net cash generated from operating activities increased by €8.9 million compared to the six months ended June 30, 2024. Within this, the net cash outflow from changes in working capital was €63.5 million in the six months ended June 30, 2025, compared to €89.6 million in the six months ended June 30, 2024. This was against a reduction in cash outflows from exceptional items of €30.8 million in the six months ended June 30, 2025, compared to €40.8 million in the six months ended June 30, 2024, and an increase in cash outflows for payments of tax of €33.6 million in the six months ended June 30, 2025, compared to €19.0 million in the six months ended June 30, 2024.

Net cash used in investing activities decreased by €1.5 million compared to the six months ended June 30, 2024. Payments for property, plant and equipment and intangibles of €37.1 million were offset by interest received of €2.4 million in the six months ended June 30, 2025, compared to payments for property, plant and equipment and intangibles of €39.9 million, offset by €3.7 million interest received in the six months ended June 30, 2024.

Net cash used in financing activities increased by €78.3 million compared to the six months ended June 30, 2024. The net cash outflow in the six months ended June 30, 2025 included payments for the repurchase of ordinary shares of €100.5 million, interest payments of €51.6 million, dividend payments of €48.4 million, and lease payments of €17.0 million. The net cash outflow in the six months ended June 30, 2024 included payments for the repurchase of ordinary shares of €19.2 million, interest payments of €60.8 million, dividend payments of €45.1 million, and lease payments of €14.6 million.

Nomad Foods Limited—Condensed Consolidated Interim Statements of Financial Position
As of June 30, 2025 (unaudited) and December 31, 2024 (audited)

	Note	June 30, 2025 €m	December 31, 2024 €m
Non-current assets			
Goodwill		2,105.1	2,106.1
Intangible assets		2,474.4	2,472.9
Property, plant and equipment		585.6	591.1
Other non-current assets		7.3	8.6
Derivative financial instruments	10	1.9	4.3
Deferred tax assets		11.7	14.7
Total non-current assets		5,186.0	5,197.7
Current assets			
Cash and cash equivalents	9	266.6	403.3
Inventories		461.1	441.5
Trade and other receivables		423.3	334.6
Current tax receivable		35.1	37.6
Derivative financial instruments	10	4.0	16.9
Total current assets		1,190.1	1,233.9
Total assets		6,376.1	6,431.6
Current liabilities			
Trade and other payables		870.5	829.1
Current tax payable		213.3	226.7
Provisions	11	27.3	27.1
Loans and borrowings	10	29.9	26.0
Derivative financial instruments	10	21.7	14.4
Total current liabilities		1,162.7	1,123.3
Non-current liabilities			
Loans and borrowings	10	2,072.5	2,151.4
Employee benefits	12	149.2	152.1
Other non-current liabilities		0.3	0.5
Provisions	11	2.6	2.7
Derivative financial instruments	10	141.8	46.4
Deferred tax liabilities		283.3	292.7
Total non-current liabilities		2,649.7	2,645.8
Total liabilities		3,812.4	3,769.1
Net assets		2,563.7	2,662.5
Equity attributable to equity holders			
Share capital and capital reserve	14	1,227.7	1,316.4
Share based compensation reserve	13	13.2	26.2
Translation reserve		111.5	135.3
Other reserves	14	(32.6)	(14.9)
Retained earnings		1,243.9	1,199.5
Total equity		2,563.7	2,662.5

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Nomad Foods Limited—Unaudited Condensed Consolidated Interim Statements of Profit or Loss
For the three and six months ended June 30, 2025 and June 30, 2024

		For the three months ended June 30,				For the six months ended June 30,			
	Note	2025 €m		2024 €m		2025 €m		2024 €m	
Revenue		746.9		753.1		1,507.0		1,536.8	
Cost of sales		(540.6)		(520.3)		(1,089.1)		(1,093.1)	
Gross profit		206.3		232.8		417.9		443.7	
Other operating expenses		(103.9)		(119.3)		(224.6)		(234.7)	
Exceptional items	5	(14.9)		(12.4)		(32.0)		(35.9)	
Operating profit		87.5		101.1		161.3		173.1	
Finance income	6	13.6		18.0		10.5		23.9	
Finance costs	6	(30.5)		(31.4)		(61.5)		(67.4)	
Net financing costs		(16.9)		(13.4)		(51.0)		(43.5)	
Profit before tax		70.6		87.7		110.3		129.6	
Taxation	7	(13.5)		(16.8)		(20.5)		(24.2)	
Profit for the period		57.1		70.9		89.8		105.4	
Earnings per share									
Basic earnings per share	8	€	0.37	€	0.43	€	0.59	€	0.65
Diluted earnings per share	8	€	0.37	€	0.43	€	0.58	€	0.65

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Nomad Foods Limited—Unaudited Condensed Consolidated Interim Statements of Comprehensive Income/(Loss)
For the three and six months ended June 30, 2025 and June 30, 2024

		For the three months ended June 30,		For the six months ended June 30,	
		2025 €m	2024 €m	2025 €m	2024 €m
	Note				
Profit for the period		57.1	70.9	89.8	105.4
Other comprehensive (loss)/income:					
Actuarial (losses)/gains on defined benefit pension plans	12	(4.3)	6.7	4.1	10.6
Taxation credit/(charge) on remeasurement of defined benefit pension plans		1.2	(2.1)	(1.1)	(3.3)
Items not reclassified to the Statement of Profit or Loss		(3.1)	4.6	3.0	7.3
Exchange differences on translation of foreign operations		(21.8)	9.0	(23.8)	12.6
Cash flow hedges		(20.6)	0.9	(30.9)	13.2
Taxation credit/(charge) relating to components of other comprehensive income		5.8	(1.4)	9.3	(5.2)
Items that may be subsequently reclassified to the Statement of Profit or Loss		(36.6)	8.5	(45.4)	20.6
Other comprehensive (loss)/income for the period, net of tax		(39.7)	13.1	(42.4)	27.9
Total comprehensive income for the period		17.4	84.0	47.4	133.3

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Nomad Foods Limited—Unaudited Condensed Consolidated Interim Statements of Changes in Equity
For the six months ended June 30, 2025

	Note	Share capital and capital reserve €m	Share based compensation reserve €m	Translation reserve €m	Other reserves €m	Retained earnings €m	Total equity €m
Balance as of January 1, 2025		1,316.4	26.2	135.3	(14.9)	1,199.5	2,662.5
Profit for the period		—	—	—	—	89.8	89.8
Other comprehensive (loss)/income for the period		—	—	(23.8)	(21.6)	3.0	(42.4)
Total comprehensive (loss)/income for the period		—	—	(23.8)	(21.6)	92.8	47.4
Deferred hedging losses transferred to the carrying value of inventory		—	—	—	3.9	—	3.9
Transactions with owners, recognized directly in equity:							
Share based payment charge	13	—	4.1	—	—	—	4.1
Issue of ordinary shares	13	12.2	(12.2)	—	—	—	—
Repurchase of ordinary shares	14	(100.9)	—	—	—	—	(100.9)
Dividends	14	—	—	—	—	(48.4)	(48.4)
Reclassification of awards for settlement of tax liabilities	13	—	(4.9)	—	—	—	(4.9)
Total transactions with owners, recognized directly in equity		(88.7)	(13.0)	—	—	(48.4)	(150.1)
Balance as of June 30, 2025		1,227.7	13.2	111.5	(32.6)	1,243.9	2,563.7

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Nomad Foods Limited—Unaudited Condensed Consolidated Interim Statements of Changes in Equity (continued)
For the six months ended June 30, 2024

	Note	Share capital and capital reserve €m	Share based compensation reserve €m	Translation reserve €m	Other reserves €m	Retained earnings €m	Total equity €m
Balance as of January 1, 2024		1,426.1	31.4	101.0	(24.6)	1,058.0	2,591.9
Profit for the period		—	—	—	—	105.4	105.4
Other comprehensive income for the period		—	—	12.6	8.0	7.3	27.9
Total comprehensive income for the period		—	—	12.6	8.0	112.7	133.3
Deferred hedging losses transferred to the carrying value of inventory		—	—	—	4.5	—	4.5
Transactions with owners, recognized directly in equity:							
Share based payment charge		—	5.0	—	—	—	5.0
Issue of ordinary shares		9.7	(9.7)	—	—	—	—
Repurchase of ordinary shares		(20.7)	—	—	—	—	(20.7)
Dividends	14	—	—	—	—	(45.1)	(45.1)
Reclassification of awards for settlement of tax liabilities		—	(3.6)	—	—	—	(3.6)
Total transactions with owners, recognized directly in equity		(11.0)	(8.3)	—	—	(45.1)	(64.4)
Balance as of June 30, 2024		1,415.1	23.1	113.6	(12.1)	1,125.6	2,665.3

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Nomad Foods Limited—Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the six months ended June 30, 2025 and June 30, 2024

	Note	For the six months ended June 30,	
		2025 €m	2024 €m
Cash flows from operating activities			
Profit for the period		89.8	105.4
Adjustments for:			
Exceptional items	5	32.0	35.9
Share based payments expense	13	4.1	5.0
Depreciation and amortization	4	50.3	46.3
Loss on disposal and impairment of property, plant and equipment		0.4	0.4
Net finance costs	6	51.0	43.5
Taxation	7	20.5	24.2
Operating cash flow before changes in working capital, provisions and exceptional items		248.1	260.7
(Increase)/decrease in inventories		(27.9)	14.5
Increase in trade and other receivables		(91.0)	(81.1)
Increase/(decrease) in trade and other payables		56.4	(22.4)
Decrease in employee benefits and other provisions		(1.0)	(0.6)
Cash generated from operations before tax and exceptional items		184.6	171.1
Payments relating to exceptional items	5	(30.8)	(40.8)
Tax paid		(33.6)	(19.0)
Net cash generated from operating activities		120.2	111.3
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(37.1)	(39.9)
Interest received		2.4	3.7
Net cash used in investing activities		(34.7)	(36.2)
Cash flows from financing activities			
Repurchase of ordinary shares	14	(100.5)	(19.2)
Dividends paid	14	(48.4)	(45.1)
Payments related to shares withheld for taxes		(6.6)	(4.6)
Payment of lease liabilities		(17.0)	(14.6)
Payment of financing fees		(0.2)	(1.7)
Interest paid		(51.6)	(60.8)
Net cash used in financing activities		(224.3)	(146.0)
Net decrease in cash and cash equivalents		(138.8)	(70.9)
Cash and cash equivalents at beginning of period	9	403.3	399.7
Effect of exchange rate fluctuations		2.1	(1.1)
Cash and cash equivalents at end of period	9	266.6	327.7

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

1. General information

These unaudited condensed consolidated interim financial statements (“interim financial statements”) as at and for the three and six months ended June 30, 2025 comprise the results and financial position of Nomad Foods Limited and its subsidiaries (together referred to as the “Company” or “Nomad”). Nomad (NYSE: NOMD) is Europe's leading frozen foods company. Nomad's portfolio of iconic brands, which includes *Birds Eye*, *Findus*, *iglo*, *Ledo* and *Frikom*, have been a part of consumers’ meals for generations, standing for great tasting food that is convenient, high quality and nutritious. Nomad was incorporated in the British Virgin Islands on April 1, 2014. The address of Nomad’s registered office is Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110 British Virgin Islands. Nomad is headquartered in the United Kingdom and the Company is domiciled for tax purposes in the United Kingdom. Additional information may be found at www.nomadfoods.com.

The Company’s sales and working capital levels have historically been affected to a limited extent by seasonality. In general, sales volumes for savory frozen food are slightly higher in cold or winter months, partly because there are fewer fresh alternatives available for vegetables and because our customers typically allocate more freezer space to the ice cream segment in summer or hotter months. The one exception is our ice cream business, which follows a different seasonality pattern with stronger performance through the summer months. In addition, variable production costs, including costs for seasonal staff, and working capital requirements associated with the keeping of inventories, vary depending on the harvesting and buying periods of seasonal raw materials, in particular vegetable crops. For example, inventory (and therefore net working capital) levels typically peak in August to September just after the pea harvest. If seasonal fluctuations are greater than anticipated, our business, financial condition and results of operations could be adversely affected.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the IASB. They do not include all the information required for a complete set of IFRS financial statements. The financial information consolidates the Company and the subsidiaries it controls and includes selected notes to explain events and transactions that are significant to an understanding of the changes in Nomad’s financial position and performance since the last annual consolidated financial statements. Therefore the unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on August 4, 2025.

The accounting policies used by management in preparing these condensed consolidated interim financial statements were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024, except for taxes on income. Taxes on income are provided for based on management's estimate of the average annual effective income tax rate on profits excluding exceptional items, applied to the pre-tax income excluding exceptional items of the period. It also reflects the tax impact of exceptional items accounted for in the period.

The preparation of our condensed consolidated interim financial statements requires us to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe are appropriate under the circumstances, such as supply chain disruptions, high inflation and the ongoing conflict between Ukraine and Russia. Actual results could differ from these estimates. The Directors, at the time of approving these financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements given the cash funds available and the current forecast cash outflows. In preparing cash flow forecasts, management considers severe but plausible downside scenarios taking into consideration the Company's key risks, including the current economic climate which may adversely impact the Company. Having considered these risks the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing these financial statements.

Recently issued and not yet adopted accounting pronouncements under IFRS

IFRS 18

On April 9, 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"). IFRS 18 replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces a number of changes to the structure of the Statement of Profit or Loss, more transparency in the presentation of management's own performance measures and more granularity in reporting of financial information. The main impacts of IFRS 18 include:

- Improved comparability in the Statement of Profit or Loss by introducing a set of clearly defined categories based on main business activities (i.e. operating, investing and financing);
- Requiring disclosure about management-defined performance measures; and
- Adding new principles for aggregation and disaggregation of information.

IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is assessing the full impact of the standard.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to IFRS 9 and IFRS 7 applies for annual reporting periods beginning on or after January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

Other

All other recently issued and not yet adopted accounting standards have been considered. Adoption of these will not have a material effect on the reporting entity’s financial position or results of operations.

3. Critical accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires the use of judgment in applying the accounting policies and estimation that affect the reported amounts of assets and liabilities and results. Actual results could differ from those estimates and the financial statements will be impacted by key judgments taken. In preparing the condensed consolidated interim financial statements, the key sources of estimation uncertainty for the interim period ended June 30, 2025, continue to be the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024.

Key Judgments

Judgments are made in the process of applying accounting policies. Those judgments which are considered key are listed below.

a) Discounts and trade promotions

Management uses judgment when considering when accruals for discounts and trade promotions that have not been claimed can be reversed. Management makes the judgment based on the principle that accruals are reversed only to the extent that it is highly probable that the accrual will no longer be utilized.

b) Uncertain tax positions

Management uses judgment when identifying and determining whether it is appropriate to provide for uncertain tax positions and for how long provisions for uncertain tax positions are retained, based on assessment as to whether it is probable that a risk would

crystallize or not. Management considers tax laws which are in place in making that assessment determining whether it is appropriate to release. Please refer to Note 7 for further information.

c) Cash generating units

When performing goodwill impairment testing, management applies judgment to the allocation of goodwill to cash generating units. Management has determined that goodwill should be allocated to the group of cash generating units within the operating segment of “Frozen” as discussed in Note 4.

d) Operating segments

Management applies judgment in determining the Chief Operating Decision Maker (“CODM”), and the nature and extent of the financial information which is reviewed by the CODM. Management has considered how resources are allocated in determining the single reporting and operating segment of “Frozen”. Please refer to Note 4 for further information.

Significant estimates

Information about estimates and assumptions that have significant effects on the amounts reported in the condensed consolidated interim financial statements are listed below. In forming these estimates, management has taken into account the impact and potential future impact of supply chain disruptions, high inflation, as well as the ongoing conflict between Ukraine and Russia. Management will continue to assess the impact of future developments in relation to these matters as it relates to estimates, especially around the carrying value of goodwill, brands and other intangibles, as well as on property, plant and equipment.

In particular, management will focus on the impact of a long-term conflict in Ukraine. While we do not have any direct operations or sales in either Russia or Ukraine, these countries are responsible for many commonly used raw materials and resources such as fish, wheat and energy. The ongoing conflict and economic sanctions have seen considerable reductions in the availability or increase in cost of such raw materials and resources. At this time it is not possible to predict the extent or nature of future impacts on our business although we expect the current conflict to continue for some time.

a) Discounts and trade promotions

Discounts given by the Company include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. Each customer has bespoke agreements that are governed by a combination of observable and unobservable performance conditions.

Trade promotions comprise of amounts paid to retailers for programs designed to promote Company products and include pricing allowances, merchandising funds and customer coupons, which are offered through various programs to customers and consumers. The ultimate costs of these programs can depend upon retailer performance and is the subject of significant management estimates. The estimated ultimate cost of the program is based upon the programs offered, timing of those offers, estimated retailer performance based on history, management’s experience and current economic trends.

At each financial period end date, any discount or trade promotion incurred but not yet invoiced is estimated and accrued for. In certain cases, the estimate for discounts and trade promotions requires the use of forecast information for future trading periods and therefore a degree of estimation uncertainty exists. These estimates are sensitive to variances between actual results and forecasts. The estimate is based on accumulated experience. It is impracticable to disclose the extent of the possible effects of estimation uncertainty, however, it is reasonably possible that outcomes within the next financial year from these agreements are materially different in aggregate to those estimated.

The accruals are presented as ‘trade terms’ and offset against trade receivables due to the same customer where there is a legally enforceable right of offset and where settlement is expected to occur on a net basis, otherwise they are presented as trade term payables. The balance of the reduction in trade receivables for trade terms as of June 30, 2025 is disclosed in Note 10.

b) Employee benefit obligations

The Company operates a number of defined benefit pension schemes and post-employment benefit schemes which are valued by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Each scheme has an actuarial valuation performed and is dependent on a series of assumptions to estimate the projected obligations. The assumptions include variables which are revised periodically, that include discount rates, expected salary increases, inflation, employee turnover, retirement age, mortality and medical care costs. Our assumptions reflect historical experience and management's best judgment regarding future obligations. The assumptions used affect the current service cost and interest expense as well as changes in the obligation recognized. Net actuarial gains or losses arising from changes in assumptions and from experience are recognized in other comprehensive income/(loss).

Since defined benefit pension schemes and post-employment benefit schemes are measured on a discounted basis, the discount rate applied has an impact on the expense and obligation recognized. These discount rates are determined by reference to market yields at the end of the reporting period on high quality corporate bonds, except for Sweden where a deep market does not exist and so mortgage bonds are used. See Note 12 for details of material changes, if any, to assumptions since December 31, 2024.

c) Provisions for uncertain tax positions

The Company operates in many different jurisdictions and in some of these jurisdictions there are certain tax matters which are under discussion with local tax authorities, including as part of tax audits. Management considers these tax audits and discussions with local tax authorities as well as the local tax legislation relative to their tax positions in those jurisdictions when identifying uncertain tax positions. These discussions are often complex and can take many years to resolve, and are in different stages with respect to assessments, appeals and refunds.

Where tax exposures can be quantified, and management assesses that the risk of an exposure crystallizing is probable, a provision for uncertain tax positions is made based on management's estimates which include judgments with regard to the amounts expected to be paid to the relevant tax authority. Given the inherent uncertainties in assessing the outcomes of these exposures, the Company could in future periods experience adjustments to these provisions. The factors considered in estimating the provision include the progress of discussions with the tax authorities, the complexity of respective tax legislation, valuations of assets for tax purposes and the level of documentary support for historical positions taken by previous owners. The provisions are made on the basis of a probability-weighted average of potential outcomes.

4. Segment reporting

The Chief Operating Decision Maker (“CODM”) of the Company considers there to be one reporting and operating segment, being “Frozen” which is reflected in the segment presentation below for the periods presented. The CODM primarily uses “Adjusted EBITDA”, as the key measure of the segment’s results, which is considered non-IFRS financial information.

Segment Adjusted EBITDA

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2025	2024	2025	2024
		€m	€m	€m	€m
Profit for the period		57.1	70.9	89.8	105.4
Taxation		13.5	16.8	20.5	24.2
Net financing costs	6	16.9	13.4	51.0	43.5
Depreciation & amortization		26.3	23.2	50.3	46.3
Exceptional items	5	14.9	12.4	32.0	35.9
Other add-backs		0.6	2.7	5.8	6.4
Adjusted EBITDA		129.3	139.4	249.4	261.7

Other add-backs include the elimination of share-based payment expense and related employer payroll tax expense of €0.4 million for the three months ended June 30, 2025 (2024: €2.4 million) and €5.3 million for the six months ended June 30, 2025 (2024: €5.8 million), as well as the elimination of non-operating M&A related costs, professional fees and transaction costs of €0.2 million for the three months ended June 30, 2025 (2024: €0.3 million) and €0.5 million for the six months ended June 30, 2025 (2024: €0.6 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

No information on segment assets or liabilities is presented to the CODM.

External revenue by geography

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	€m	€m	€m	€m
United Kingdom	196.9	212.3	416.2	437.6
Italy	78.3	78.5	188.2	189.1
Germany	84.3	79.2	190.3	191.8
France	50.3	51.1	102.4	105.0
Croatia	47.7	43.1	67.5	63.9
Sweden	33.9	31.5	69.4	67.3
Austria	28.7	27.4	65.7	65.9
Serbia	51.3	50.7	72.6	69.7
Norway	27.7	28.5	58.3	59.3
Spain	20.0	20.2	40.3	42.5
Switzerland	17.4	17.8	36.5	39.4
Rest of Europe	110.4	112.8	199.6	205.3
Total external revenue by geography	746.9	753.1	1,507.0	1,536.8

5. Exceptional items

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	€m	€m	€m	€m
Business transformation program (1)	10.2	12.3	21.2	32.8
Organizational streamlining program (2)	1.7	—	7.8	—
Supply chain network optimization (3)	1.9	—	1.9	—
Settlement of legacy matters (4)	1.1	0.1	1.1	3.1
Total exceptional items	14.9	12.4	32.0	35.9

We do not consider these items to be indicative of our ongoing operating performance, allowing investors and management to assess operating performance on a consistent basis.

(1) Business transformation program

In 2020, the Company launched a multi-year, enterprise-wide transformation and optimization program. The project is ongoing and there remain certain phases to be implemented which are expected to extend beyond 2026. The program aims to transform data, processes and systems to enable better decision making and analytical capability, building a platform and organization to support future growth and provide better value for shareholders. The program includes the potential implementation of a new ERP system in some countries.

Expenses incurred to date consist of restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.

(2) Organizational streamlining program

In 2025, the Company is executing an enterprise-wide restructuring program relating to non-factory operations. The program aims to significantly reduce operational expense through an optimization of the organizational structure. Expenses consist primarily of severance costs. The program is expected to be completed in 2026.

(3) Supply chain network optimization

In the second quarter 2025, the Company initiated a supply chain network optimization program which aims to enhance operational efficiency. The program is expected to incur restructuring costs, including accelerated depreciation of assets and severance costs. Under this program, in the second quarter 2025, the Company commenced its plan to close operations at a factory in Sweden. As a result the useful lives of certain fixed assets have been reassessed and incremental depreciation of €1.4 million was recognized in cost of sales. The project is expected to run until 2027.

(4) Settlement of legacy matters

In 2025, a net expense has been recognized associated with the settlement of a claim that relates to a period prior to the acquisition by the Company. In 2024, a net expense has been recognized associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.

Tax impact of exceptional items

The tax impact of the exceptional items for the three months ended June 30, 2025 amounted to a credit of €3.3 million (2024: €3.2 million) and a credit of €7.4 million for the six months ended June 30, 2025 (2024: €8.9 million).

Cash flow impact of exceptional items

Included in the Condensed Consolidated Interim Statements of Cash Flows for the six months ended June 30, 2025 is €30.8 million (2024: €40.8 million) of cash outflows relating to exceptional items. This includes cash flows related to the above items in addition to the cash impact of the settlement of provisions brought forward from previous accounting periods.

6. Finance income and costs

	For the three months ended June 30,		For the six months ended June 30,	
	2025 €m	2024 €m	2025 €m	2024 €m
Interest income	1.2	2.0	2.7	3.8
Net financing gain recognized on debt transactions (a)	—	10.3	—	14.4
Reversal of impairment loss on short term investments	—	5.7	—	5.7
Net foreign exchange gains on translation of financial assets and financial liabilities	12.4	—	7.8	—
Finance income	13.6	18.0	10.5	23.9
Interest expense (b)	(27.6)	(26.4)	(55.6)	(49.1)
Net pension interest costs	(1.2)	(1.0)	(2.4)	(2.2)
Amortization of debt discounts and borrowing costs	(1.7)	(1.7)	(3.5)	(3.4)
Net foreign exchange losses arising on translation of financial assets and liabilities	—	(2.1)	—	(12.3)
Net fair value losses on derivatives held at fair value through profit or loss	—	(0.2)	—	(0.4)
Finance costs	(30.5)	(31.4)	(61.5)	(67.4)
Net finance costs	(16.9)	(13.4)	(51.0)	(43.5)

(a) Finance income for the three months ended June 30, 2024 of €10.3 million was recognized from the repricing of debt in May 2024, as detailed in Note 10, representing a modification gain net of transaction costs.

(b) Interest expense includes interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss and is shown net of gains recycled from the cash flow hedge reserve on cross currency interest rate swaps.

7. Taxation

Income tax expense of €13.5 million for the three months ended June 30, 2025 (2024: €16.8 million) and €20.5 million for the six months ended June 30, 2025 (2024: €24.2 million) is calculated using management’s estimate of the expected annual effective income tax rate on profits for the year ended December 31, 2025 excluding exceptional items, applied to the pre-tax income of the period excluding exceptional items. This estimate includes the impact of movements in uncertain tax positions totaling €1.1 million for the three months ended June 30, 2025 (2024: €1.8 million) and €39.1 million beneficial impact for the six months ended June 30, 2025 (2024: €5.1 million beneficial impact). The UK statutory rate of corporation tax has been 25% since April 1, 2023.

The Company’s subsidiaries, which are subject to tax, operate in many different jurisdictions and, in some of these, certain tax matters are under discussion with local tax authorities. These discussions are often complex and can take many years to resolve, and are in different stages with respect to assessments, appeals and refunds. The Company actively seeks to manage the associated risks by proactively engaging with tax authorities and applying for Advanced Pricing Agreements where appropriate. Provisions for uncertain tax positions require management to make estimates and judgments with respect to the ultimate outcome of a tax audit, and actual results could vary from these estimates. Where tax exposures can be quantified and management assesses that the risk of that exposure crystallizing is probable, a provision is made based on best estimates and management’s judgments. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), the Company could, in future years, experience adjustments to this provision, including releases of provisions when those exposures become time-barred.

Notwithstanding this, management believes that the Company’s tax position on all open matters including those in current discussion with local tax authorities is robust and that the Company is appropriately provided.

8. Earnings per share

Basic earnings per share

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Profit for the period attributable to equity owners of the parent (€m)	57.1	70.9	89.8	105.4
Weighted average Ordinary Shares and shares issuable solely after the passage of time in millions	152.4	163.0	153.5	163.1
Basic earnings per share	€ 0.37	€ 0.43	€ 0.59	€ 0.65

For the three months ended June 30, 2025, the number of shares in both basic and diluted earnings per share calculations has been adjusted to include 20,000 shares (2024: 50,389 shares) and 20,000 shares for the six months ended June 30, 2025 (2024: 43,155 shares) to be issued in future periods as all conditions have been met. The diluted earnings per share calculation also includes an estimate of 237,006 potential ordinary shares for the three months ended June 30, 2025 (2024: 127,118 shares) and 236,380 shares for the six months ended June 30, 2025 (2024: 128,443 shares), calculated using the treasury method, on long term incentive plans contingent on service only. There are no adjustments to the profit for the period attributable to equity owners of the parent.

Diluted earnings per share

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Diluted earnings per share				
Profit for the period attributable to equity owners of the parent (€m)	57.1	70.9	89.8	105.4
Weighted average Ordinary Shares, shares issuable solely after the passage of time and potential ordinary shares in millions	152.6	163.1	153.7	163.2
Diluted earnings per share	€ 0.37	€ 0.43	€ 0.58	€ 0.65

9. Cash and cash equivalents

	June 30, 2025 €m	December 31, 2024 €m
Cash and cash equivalents	266.6	403.3

‘Cash and cash equivalents’ comprise cash balances and deposits.

10. Financial instruments

The following table shows the carrying amount of each Statement of Financial Position class split into the relevant category of financial instrument as defined in IFRS 9 “Financial Instruments”.

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Derivatives designated in hedge relationships	Financial liabilities at amortized cost	Total
June 30, 2025	€m	€m	€m	€m	€m
Assets					
Derivative financial instruments	—	—	5.9	—	5.9
Trade and other receivables	365.7	—	—	—	365.7
Cash and cash equivalents	132.2	134.4	—	—	266.6
Liabilities					
Derivative financial instruments	—	—	(163.5)	—	(163.5)
Trade and other payables excluding non-financial liabilities	—	—	—	(797.1)	(797.1)
Loans and borrowings	—	—	—	(2,102.4)	(2,102.4)
Total	497.9	134.4	(157.6)	(2,899.5)	(2,424.8)

Trade receivables disclosed in the table above are net of contract liabilities related to discounts and trade marketing expenses of €158.4 million.

Loans and borrowings includes €91.0 million relating to lease liabilities.

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Derivatives designated in hedge relationships	Financial liabilities at amortized cost	Total
December 31, 2024	€m	€m	€m	€m	€m
Assets					
Derivative financial instruments	—	—	21.2	—	21.2
Trade and other receivables	302.1	—	—	—	302.1
Cash and cash equivalents	235.6	167.7	—	—	403.3
Liabilities					
Derivative financial instruments	—	—	(60.8)	—	(60.8)
Trade and other payables excluding non-financial liabilities	—	—	—	(773.5)	(773.5)
Loans and borrowings	—	—	—	(2,177.4)	(2,177.4)
Total	537.7	167.7	(39.6)	(2,950.9)	(2,285.1)

Trade receivables disclosed in the table above are net of contract liabilities related to discounts and trade marketing expenses of €222.2 million.

Loans and borrowings includes €94.1 million relating to lease liabilities.

The Company has determined that the carrying amounts of trade receivables, trade payables and cash and cash equivalents are a reasonable approximation of fair value.

Derivative financial instruments

The financial instruments are not traded in an active market and so the fair value of these instruments is determined from the implied forward rate. The valuation technique utilized by the Company maximizes the use of observable market data where it is available. All significant inputs required to fair value the instrument are observable. The Company has classified its derivative financial instruments as level 2 instruments as defined in IFRS 13 “Fair value measurement”.

Interest bearing loans and borrowings

The fair value of the senior secured notes is determined by reference to price quotations in the active market in which they are traded. They are classified as level 1 instruments. The fair value of the senior loans is calculated by discounting the expected future cash flows at the period end’s prevailing interest rates. They are classified as level 2 instruments. There is no requirement to determine or disclose the fair value of lease liabilities.

Syndicated loans includes the Senior U.S. Dollar debt of \$686.1 million (€582.1 million) (the “Senior USD Loan”) and Senior EUR debt of €130.0 million (a "Senior EUR Loan") both repayable on November 10, 2029, as well as the Senior EUR debt of €553.2 million (a "Senior EUR Loan") repayable in June 2028. The Senior USD Loan includes an annual amortization repayment, equivalent to 1.0% of the outstanding loan value post the last repricing or \$6.9 million (€5.9 million) in October each year until maturity. The Senior EUR Loan is repayable only upon maturity. As required under the Senior Facilities Agreement, the Company is also required to undertake an annual excess cash flow calculation whereby additional principal could be repaid.

On February 2, 2024, the Company completed on the repricing of its existing Senior EUR Loan of €130.0 million principal due 2029. Following the closing, the margin on the Senior EUR Loan was reduced by 75 basis points to EURIBOR plus 2.75%. There are no changes to the maturity of the Term Loan as a result of this repricing. The repricing represents a modification of a financial liability, such that a net modification gain of €4.1 million has been recognized, representing the difference between the remaining original contractual cash flows and the modified cash flows, both discounted at the original effective interest rate. On April 10, 2024, our interest rate swaps were amended to align more closely with the amended cash flows of our EUR term loan following the repricing.

On May 7, 2024, the Company completed on the repricing of its existing Senior USD Loan of \$686.1 million principal due 2029, subject to customary closing conditions. Following the closing, the margin on the Senior USD Loan was reduced by 50 basis points to SOFR plus 2.5% effective from May 7, 2024. There are no changes to the maturity of the Senior USD Loan as a result of this repricing. The repricing represents a modification of a financial liability, such that a net modification gain of €10.3 million has been recognized, representing the difference between the remaining original contractual cash flows and the modified cash flows, both discounted at the original effective interest rate. Eligible transaction costs associated with the modification of €1.8 million were added to the loan carrying amount and amortized over the remaining loan term. Cross currency interest rate swaps were also amended to align more closely with this change, also taking effect on May 7, 2024.

The Senior Loans, Senior Secured Notes and any drawn balances of the Revolving Credit Facility are secured with equal ranking against assets of the Company and specified subsidiaries. The Revolving Credit Facility will expire on June 24, 2026. The Company expects to be able to renew the facility.

	Fair value		Carrying value	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	€m	€m	€m	€m
Senior EUR/USD loans	1,267.0	1,353.6	1,240.3	1,315.7
Other external debt	0.2	0.2	0.2	0.2
2028 fixed rate senior secured notes	782.5	768.0	800.0	800.0
Less capitalized debt discounts and borrowing costs	—	—	(29.1)	(32.6)
	<u>2,049.7</u>	<u>2,121.8</u>	<u>2,011.4</u>	<u>2,083.3</u>

11. Provisions

	Restructuring €m	Provisions related to other taxes €m	Other €m	Total €m
Balance as of January 1, 2025	8.3	7.4	14.1	29.8
Additional provision in the period	6.4	—	1.8	8.2
Release of provision	(0.2)	(0.1)	(0.9)	(1.2)
Utilization of provision	(5.1)	—	(1.7)	(6.8)
Foreign exchange	(0.1)	—	—	(0.1)
Balance as of June 30, 2025	9.3	7.3	13.3	29.9

Analysis of total provisions:	June 30, 2025	December 31, 2024
Current	27.3	27.1
Non-current	2.6	2.7
Total	29.9	29.8

Updates since December 31, 2024

Restructuring

The €9.3 million (December 31, 2024: €8.3 million) provision relates to committed plans for certain restructuring activities. The increase in the provision during the period relates to the business transformation, organizational streamlining and supply chain network optimization programs as detailed in Note 5, for which the provisions are due to be settled within the next 12 months. €5.1 million has been utilized in the six months ended June 30, 2025, which relates to these programs.

12. Employee benefits

The Company operates partially funded defined benefit pension plans in Germany and Austria, an unfunded defined benefit pension plan in Sweden and defined benefit indemnity arrangements in Italy and Austria, as well as various contribution plans in other countries. Pension benefits in Switzerland are met via a contract with a collective foundation that offers a fully insured solution to provide a contribution-based cash balance retirement plan, which is classified as a defined benefit plan. In addition, an unfunded post-retirement medical plan is operated in Austria. In Germany and Italy, long term service awards are in operation and various other countries provide other employee benefits. There were no changes in the nature of any schemes in the six months ended June 30, 2025.

The total net employee benefit obligations as at June 30, 2025 is as follows:

	€m
Balance as of January 1, 2025	152.1
Current service cost	1.3
Net interest expense	2.4
Benefits paid	(3.1)
Actuarial gain on pension scheme valuations	(4.1)
Contributions by employer	(0.2)
Other movements	(0.6)
Foreign exchange differences on translation	1.4
Balance as of June 30, 2025	149.2

The principal assumptions applied for the valuation at June 30, 2025 were the same as those applied at December 31, 2024, except for the German plan, which is the most significant in terms of plan assets and liabilities to the Company. The discount rate applied to the German defined benefit obligations increased from 3.6% to 3.9% and the discount rate applied to the Swedish defined benefit obligations, which is also material, was unchanged at 3.5%.

13. Share based compensation reserve

The Company's discretionary share award scheme, the LTIP, enables the Company’s Compensation Committee to make grants in the form of rights over ordinary shares (“Awards”), to any Director or employee of the Company. It is the Compensation Committee’s current intention that Awards be granted only to senior management, including senior management also serving as a director, whilst recognizing separate annual restricted share awards for Non-Executive Directors.

All Awards are to be settled by physical delivery of shares.

Director and Senior Management Share Awards

As part of its long term incentive initiatives, the Company awards performance share awards and restricted share awards to the management team (the “Management Share Awards”). The Awards active during the current and prior reporting periods are detailed below.

As at June 30, 2025:

	January 1, 2022 Award	January 1, 2023 Award	January 1, 2024 Award	March 3, 2025 Award	Other Awards	Total
Number of awards outstanding at January 1, 2025	704,983	922,250	1,059,192	—	441,991	3,128,416
New awards granted in the period	—	—	—	1,097,853	62,000	1,159,853
Forfeitures in the period	(148,989)	(69,759)	(71,935)	(13,892)	(20,000)	(324,575)
Awards vested and issued in period	(555,994)	—	—	—	(76,000)	(631,994)
Number of awards outstanding at June 30, 2025	—	852,491	987,257	1,083,961	407,991	3,331,700

As at June 30, 2024:

	January 1, 2021 Award	January 1, 2022 Award	January 1, 2023 Award	January 1, 2024 Award	Other Awards	Total
Number of awards outstanding at January 1, 2024	605,600	730,594	1,003,808	—	163,000	2,503,002
New awards granted in the period	—	—	—	1,174,501	252,991	1,427,492
Forfeitures in the period	—	(12,546)	(74,821)	(109,476)	(14,000)	(210,843)
Awards lapsed in the period	(129,048)	—	—	—	—	(129,048)
Awards vested and issued in period	(476,552)	—	—	—	—	(476,552)
Number of awards outstanding at June 30, 2024	—	718,048	928,987	1,065,025	401,991	3,114,051

In April 2024, based upon vesting of the 2021 Management Share Award, 256,687 new ordinary shares of the Company were issued, net of 219,865 ordinary shares held back from issue by the Company as settlement towards personal tax liabilities of the participants arising on the vested ordinary shares. There remained no outstanding awards of the 2021 Management Share Award at the beginning of the current reporting period.

In February 2025, based upon vesting of the 2022 Management Share Award, 349,823 new ordinary shares of the Company were issued, net of 282,171 ordinary shares held back from issue by the Company as settlement towards personal tax liabilities of the participants arising on the vested ordinary shares. There remained no outstanding awards of the 2022 Management Share Award at the end of the current reporting period.

During 2024, 1,193,261 share awards were granted as part of the 2024 Management Share Award. The performance period associated with the performance share awards is from January 1, 2024 to January 1, 2027 . The performance share awards are subject to non-market performance conditions which include meeting the Company's target cumulative Adjusted EBITDA and Adjusted Free Cash Flow Productivity by January 1, 2027.

During 2025 to date, 1,045,184 performance share awards and 114,669 restricted share awards were granted as part of the 2025 Management Share Award. Of the restricted share awards, 62,000 awards are reported under "Other awards" in the movement table above. The performance period associated with the performance share awards is from January 1, 2025 to January 1, 2028. The performance share awards are subject to non-market performance conditions which include meeting the Company's target cumulative Adjusted EBITDA and Adjusted Free Cash Flow Productivity by January 1, 2028.

The share-based payment expense reported within the Condensed Consolidated Statement of Profit or Loss for the three and six months ended June 30, 2025 related to the Director and Management Share Awards is €0.3 million and €3.8 million (three and six months ended June 30, 2024: €1.7 million and €4.7 million).

The Company calculates the cost of the Management Share Awards based upon their fair value. The performance share awards which were active during the reporting period are subject to non-market performance conditions only. Both performance share awards and restricted share awards do not accrue dividends during the vesting period. The Company recognizes the share price at grant date as the fair value of the awards. The fair values and remaining contractual life of the share awards are as follows:

	January 1, 2023 Award	January 1, 2024 Award	March 3, 2025 Award
Grant date share price and fair value of share award	\$ 17.24	\$ 16.95	\$ 18.90
Exercise price	\$ —	\$ —	\$ —
Remaining contractual life of performance share award	0.5 years	1.5 years	2.7 years
Remaining contractual life of restricted share award	Not applicable	1.5 years	2.7 years

Non-Executive Director Restricted Share Awards

In accordance with the Board approved independent Non-Executive Director compensation guidelines, each independent Non-Executive Director has been entitled to a grant of \$100,000 of restricted shares annually on the date of the annual general meeting, valued at the closing market price for such shares on this date. From July 2025, the annual grant has increased to \$140,000. The restricted shares vest on the earlier of thirteen months from the date of grant or the date of the Company’s next annual meeting of shareholders.

On July 6, 2023, after the Company's annual general meeting of shareholders, the current Non-Executive Directors were granted 35,082 restricted stock awards at a share price of \$17.10. These Non-Executive Directors restricted share awards vested on July 10, 2024 and 23,118 were issued. Of the total 35,082 number of shares vesting, 11,964 shares were held back from issue by the Company as settlement towards personal tax liabilities arising on the vested shares.

On July 10, 2024, after the Company's annual general meeting of shareholders, the current Non-Executive Directors were granted 36,738 restricted stock awards at a share price of \$16.33. All 36,738 restricted stock awards vested on July 10, 2025.

On July 10, 2025, after the Company's annual general meeting of shareholders, the current Non-Executive Directors were granted 49,092 restricted stock awards at a share price of \$17.11. This annual restricted stock grant is issued under the Company's LTIP and, beginning with the year 2025, is equal to \$140,000 of ordinary shares valued at the date of issue. The award will vest on the earlier of the date of next year's annual meeting of shareholders or 13 months from the issuance date.

The total charge for Non-Executive Directors' grants within the Statement of Consolidated Profit or Loss for the three and six months ended June 30, 2025 for the stock compensation awards was €0.2 million and €0.3 million (three and six months ended June 30, 2024: €0.2 million and €0.3 million).

Share based compensation reserve

	2025 €m	2024 €m
Balance as of January 1	26.2	31.4
Non-Executive Directors' restricted share awards charge	0.3	0.3
Directors' and Senior Management share awards charge	3.8	4.7
Shares issued upon vesting of awards	(12.2)	(9.7)
Reclassification of awards for settlement of tax liabilities	(4.9)	(3.6)
Balance as of June 30	13.2	23.1

In many jurisdictions, tax authorities levy taxes on share-based payment transactions with employees that give rise to a personal tax liability for the employee. In some cases, the Company is required to withhold the tax due and to settle it with the tax authority on behalf of the employees. To fulfill this obligation, the terms of the Management Share Awards permit the Company to withhold the number of shares that are equal to the monetary value of the employee’s tax obligation from the total number of shares that otherwise would have been issued to the employee upon vesting. The monetary value of the employee’s tax obligation is recorded as a deduction from the Share based compensation reserve for the shares withheld.

14. Share capital and capital reserve, other reserves and dividends

Ordinary Shares

On November 6, 2023, the Company's Board of Directors authorized a share repurchase program to purchase up to an aggregate of \$500 million of the Company’s ordinary shares. Acquisitions pursuant to the share repurchase program may be made from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions, at the Company's discretion, as permitted by securities laws and other legal requirements. The program will expire at the end of 2026. Pursuant to the program, as at December 31, 2024, 7,415,614 ordinary shares had been repurchased and canceled at an average price of \$17.50, for aggregate gross costs of \$129.9 million (€119.6 million), with directly attributed transaction costs of €0.1 million. In the six months ended June 30, 2025, a further 6,246,368 ordinary shares had been repurchased and canceled in open market transactions at an average price of \$17.59. The aggregate gross cost was \$109.9 million (€100.9 million). Directly attributable transaction costs were immaterial. The figures include 97,185 shares that were repurchased and canceled in June 2025 but settled in July 2025. Following settlement, all shares repurchased have been canceled.

See Note 13 for further information on restricted shares vested as part of the 2022 Management Share Award.

The authorized share capital available to the Company consists of an unlimited number of Ordinary Shares, each issued with \$nil nominal value.

	Shares		June 30, 2025	December 31, 2024
	June 30, 2025	December 31, 2024	€m	€m
<i>Authorized Share Capital issued and fully paid:</i>				
Ordinary Shares with nil nominal value	150,235,502	156,090,858	1,255.2	1,343.8
Total share capital and capital reserve			1,255.2	1,343.8
Listing and share transaction costs			(27.5)	(27.4)
Total net share capital and capital reserve			1,227.7	1,316.4

Other Reserves

Other reserves as at June 30, 2025, include a cash flow hedging reserve of €(37.1) million (December 31, 2024: €(19.9) million) and a cost of hedging reserve with a surplus of €4.5 million (December 31, 2024: surplus of €5.0 million).

Dividends

A dividend of \$0.17 per share for the quarter ended June 30, 2025 was approved by the Board of Directors on July 30, 2025 and will be payable on August 26, 2025 based on a record date as of the close of business on August 11, 2025. As this was approved after the date of the Consolidated Statement of Financial Position, the dividend has not been recorded in these condensed consolidated interim financial statements.

The Board of Directors have previously declared the following dividends:

June 30, 2025					
Quarter ended	Approval date	Payment date	\$ per share	\$m	€m
December 31, 2024	January 30, 2025	February 26, 2025	0.17	26.2	25.3
March 31, 2025	April 30, 2025	May 28, 2025	0.17	25.9	23.1
				52.1	48.4
June 30, 2024					
Quarter ended	Approval date	Payment date	\$ per share	\$m	€m
December 31, 2023	January 29, 2024	February 26, 2024	0.15	24.4	22.3
March 31, 2024	April 30, 2024	May 28, 2024	0.15	24.4	22.8
				48.8	45.1

15. Related parties

As of January 1, 2022, the Company amended its Advisory Services Agreement with Mariposa Capital, LLC, an affiliate of Sir Martin Franklin, and TOMS Capital LLC, an affiliate of Mr. Gottesman. Pursuant to the terms of the Amended and Restated Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC will continue to provide high-level strategic advice and guidance to the Company for an aggregate annual fee equal to \$4.0 million, payable in quarterly installments.

Key management personnel comprise the Directors and Executive Officers. The Executive Officers continue to be remunerated for their services to the Company through their employment contracts. Non-executive Directors continue to receive fees for their services as board members and to certain committees that are settled through payroll. Director fees are payable quarterly in arrears. Total non-executive Director fees and expenses for the three and six months ended June 30, 2025 were €0.1 million and €0.2 million respectively (three and six months ended June 30, 2024: €0.1 million and €0.2 million respectively). In addition, certain non-executive Directors received grants under the LTIP as discussed in Note 13.

In December 2024, the Company engaged Chubb Fire and Security Ltd ("Chubb") to install safety equipment in a factory. Chubb is owned by the APi Group Corporation of which Sir Martin E. Franklin, James E. Lillie & Ian G. H. Ashken are also directors and therefore may be deemed to exercise significant influence over Chubb. The work commenced in 2024 with €0.8 million billed and outstanding as of December 31, 2024. A further €1.7 million has been committed to in 2025. This service and fees are considered to be immaterial to both parties and are provided on an arms-length basis.

In August 2025, the Company engaged Chubb Iberia SL ("Chubb Spain") to install safety equipment in a factory. Chubb Spain is owned by API Group Corporation of which Sir Martin E. Franklin, James E. Lillie & Ian G. H. Ashken are also directors and therefore may be deemed to exercise significant influence over Chubb Spain. The work is expected to commence later in 2025 and be completed in 2026 with €3.4 million committed in total. An upfront deposit of 40% (€1.4 million) will be paid as part of the contractual terms. This service and fees are considered to be immaterial to both parties and are provided on an arms-length basis.

16. Subsequent events after the Statement of Financial Position date

Share repurchases

From July 1, 2025 to July 31, 2025, the Company has repurchased an additional 1,790,293 ordinary shares in open market transactions for \$31.2 million (€26.5 million) under its previously announced share repurchase program authorized by Nomad’s Board of Directors in November 2023.

Dividends

Details of dividends declared after June 30, 2025 can be found in Note 14.