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Royal FrieslandCampina N.V.
Global Investor Update

11 March 2026

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Agenda

Highlights 2025

- Performance
- Company and Business Groups
- Sustainability

Financial Profile

Outlook and priorities

Questions & Answers

Hans Janssen
CFO

David Tillmanns
Global Treasury Director

Good financial results

Key results 2025

11 out of 16
targets

Winning in the market

9.3
billion kg

+2.4%

Member milk volume

13.4
billion euro

+3.6%

Net revenue

507
million euro

-3.8%

Operating profit

328
million euro

+2.2%

Net result

574
million euro

vs 2023

Cost savings
in cost price and overhead (before inflation)

304
million euro

2024: 454 million euro

Free cash flow
(Operational & investing cash flow)

122
million euro

2024: 109 million euro

Supplementary cash payment

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External classification of operating result differs from managerial EBIT due to accrual for supplementary cash payment

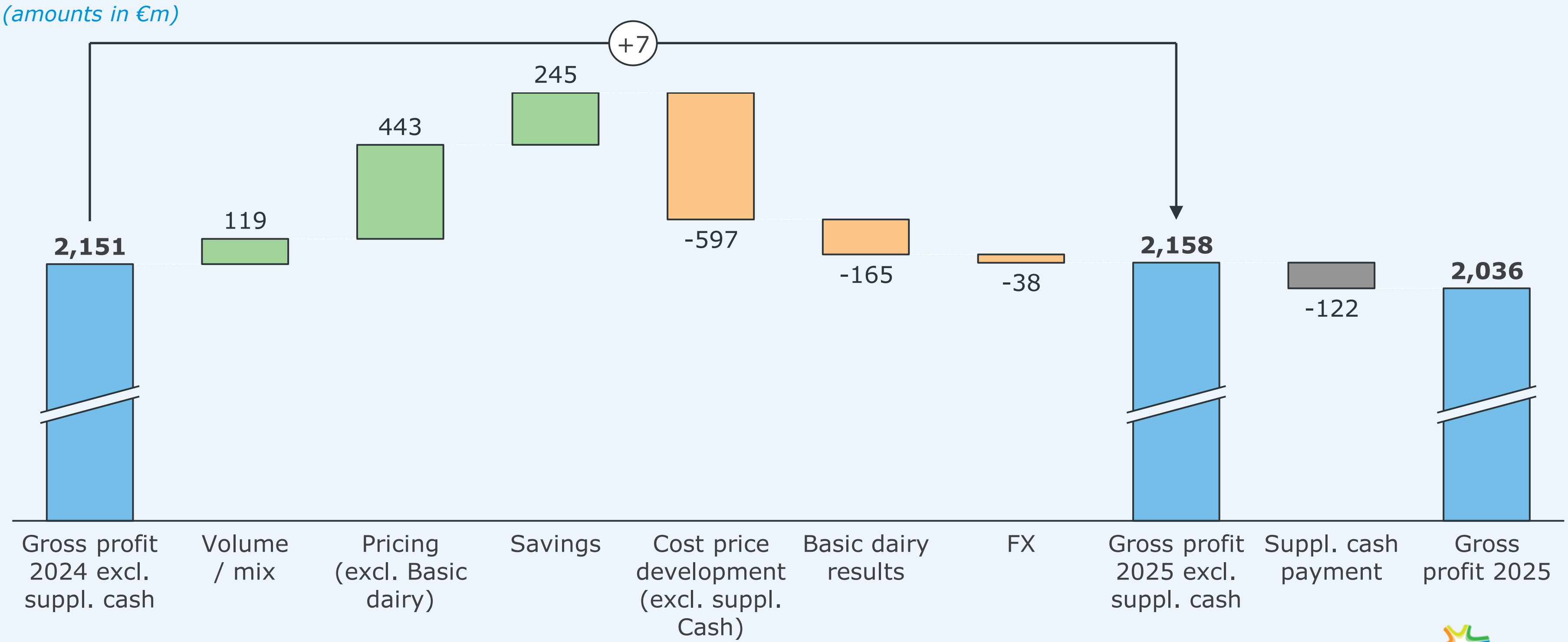
	Result based on GP	Suppl. cash payment	Financial statements
Revenue	13,393		13,393
Operating expenses	-12,764	-122	12,886
Operating profit	**629**	**-122**	**507**
Result JVs and associates	25		25
Net finance costs	-66		-66
Profit before tax	**588**	**-122**	**466**
Tax	-138 *23.5%*		-138 *29.6%*
Profit for the year	**450**	**-122**	**328**
Profit attributable to:			
Providers of member bonds	-51		
Providers of perpetual bonds	-16		
Provider of cooperative loan	-8		
Non controlling interests	-71		
Basis for calculation Suppl. cash payment	**304**		

40% of €304m
= €122m

As of 2023, the accrual for the supplementary cash payment will be part of Cost of goods sold and will not be processed as a dividend payment. No supplementary cash applied in 2023.

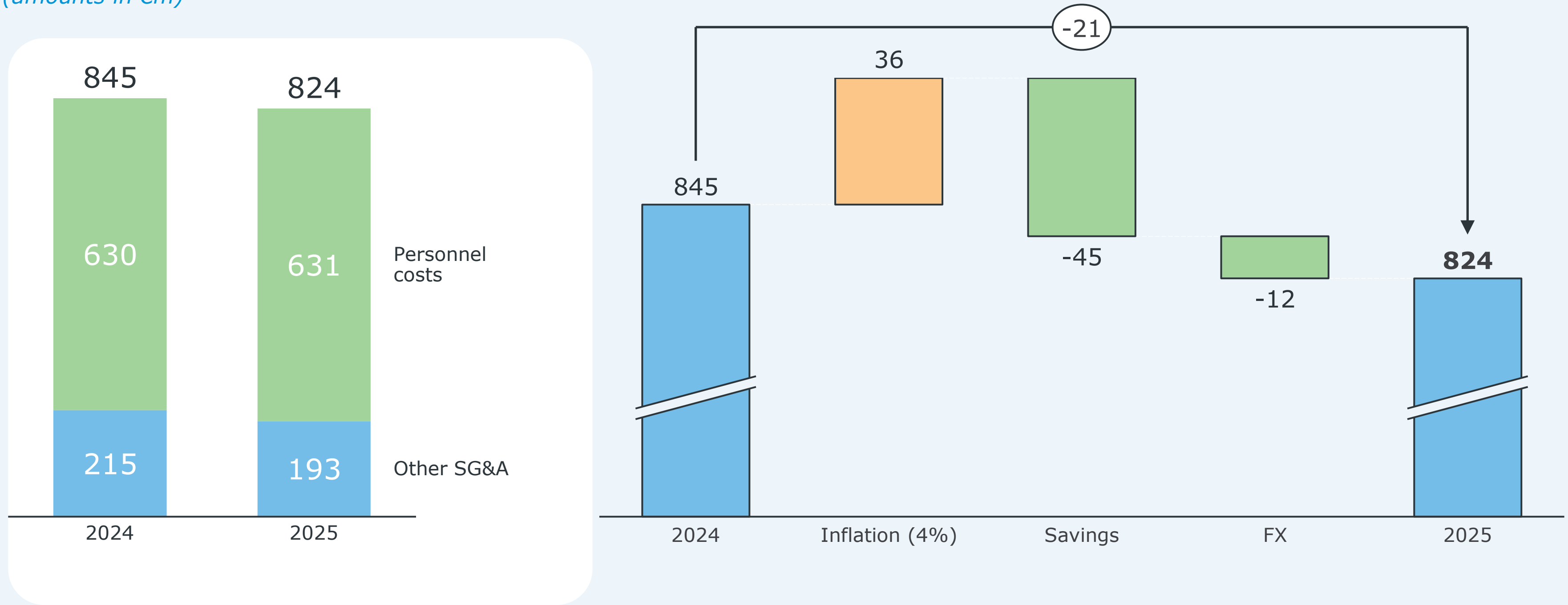
No gross up due to available fiscal result in the Netherlands.

Higher milk price and inflation compensated by savings and pricing



Inflation SG&A more than compensated by savings and FX

(amounts in €m)



Realised cost savings above target

574 million euros gross annual savings

Performance+

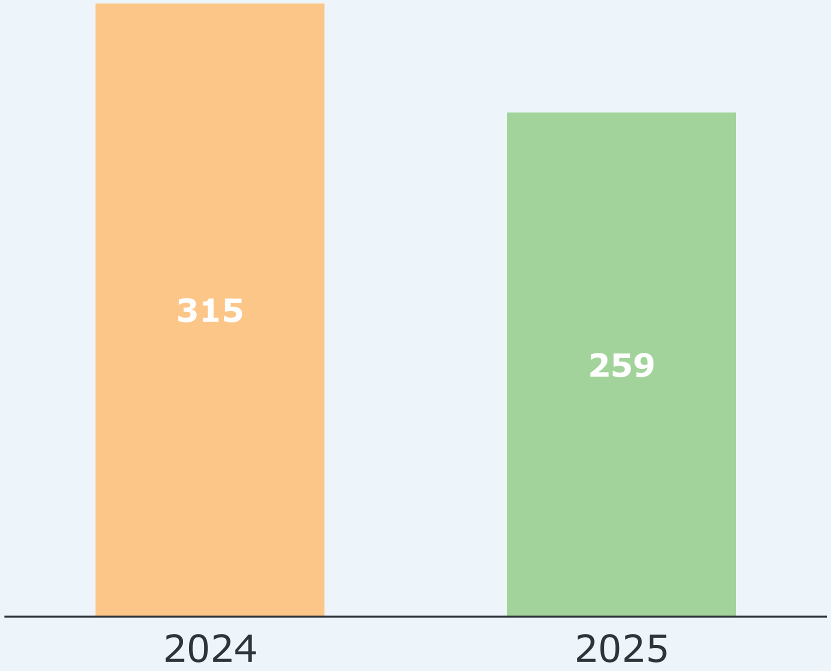
436 million euros

(2024: 222 and 2025: 214)

Indirect costs

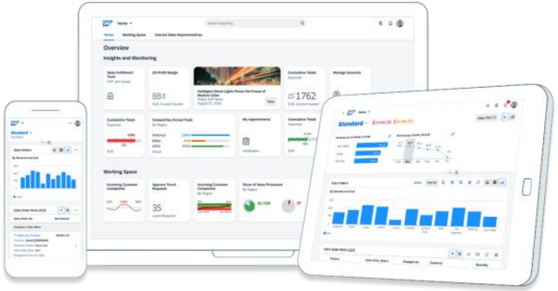
138 million euros

(2024: 93 and 2025: 45)



Specification other results and exceptional items

(amounts in €m)	2025	2024
Income from sale of non-current assets	23	2
Gains on exchanging foreign currencies in Nigeria		10
Restructuring costs and release of restructuring provisions	-9	25
Impairments of non-current assets (and reversals thereof)	10	-47
Implementation costs for upgrade ERP systems	-48	-6
Other	-32	-2
Other operating costs and income	**-56**	**-18**



Optimus: simplification of systems and business processes, for optimisation and harmonisation

Comments:

- Income from sale of non-current assets mainly relates to Rotterdam, Dronrijp, Den Bosch and brand right in Central America
- Impairments in 2025 mainly relates to reversal in Romania
- The other operating costs mainly relate to costs for strategic projects

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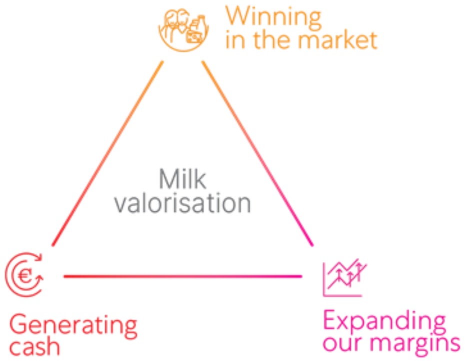
Lower Free Cash Flow

Cash conversion too low (≈80%) driven by increased working capital

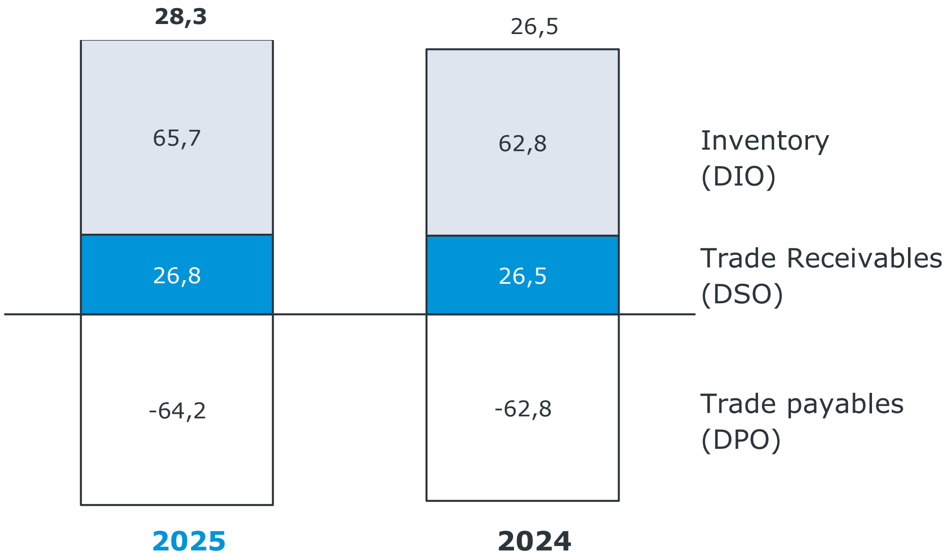
(amounts in €m)	**2025**	2024	Δ
Profit before tax	466	473	
Depreciation and impairments	388	470	
Movements working capital	-81	127	
Other operating activities	-158	-170	
Net cash flows from operating activities	**615**	**900**	**-285**
Investments	-388	-450	
Other investing activities	77	4	
Free cash flow	**304**	**454**	**-150**
Other financing activities	-275	-13	
Cash flow	**29**	**441**	
Interest-bearing borrowings	-205	47	
Net cash flow	**-176**	**488**	**-664**



Increased TWC days, mainly due to higher DIO

€ mln	**2025**	2024
Inventory (movement)	58	-222
Trade Receivables (movement)	67	-123
Trade Payables (movement)	-151	574
Employee Benefits (movement)	-40	-10
Provisions (movement)	-15	-92
Movements working capital	**-81**	**127**

Trade working capital days



as % sales — *4.3%* (2025), *3.8%* (2024)

Comparison results HY1 - HY2

Gross profit HY2 2025 lower, mainly due to commodity portfolio

(amounts in €m)	2025	H1	H2	2024	H1	H2
Net sales	13,393	6,847	6,546	12,923	6,433	6,490
Cost of goods sold	-11,235	-5,622	-5,613	-10,772	-5,366	-5,406
Gross profit	**2,158**	**1,225**	**933**	**2,151**	**1,067**	**1,084**
Gross margin	*16.1*	*17.9*	*14.3*	*16.6*	*16.6*	*16.7*
Marketing spend	-649	-333	-316	-654	-297	-357
Selling and general administrative costs	-824	-406	-418	-845	-417	-428
Other operating and income	-56	-21	-35	-18	9	-27
EBITae	**629**	**465**	**164**	**634**	**362**	**272**
Impact supplementary cash payment	-122	-102	-20	-107	-61	-46
Net finance costs	-66	-35	-31	-74	-14	-60
Share of profit of joint ventures and associates	25	11	14	20	9	11
Income tax	-138	-109	-29	-152	-113	-39
Result for the year	**328**	**230**	**98**	**321**	**183**	**138**
Result commodity portfolio	*-78*	*+23*	*-101*	*+88*	*+24*	*+64*

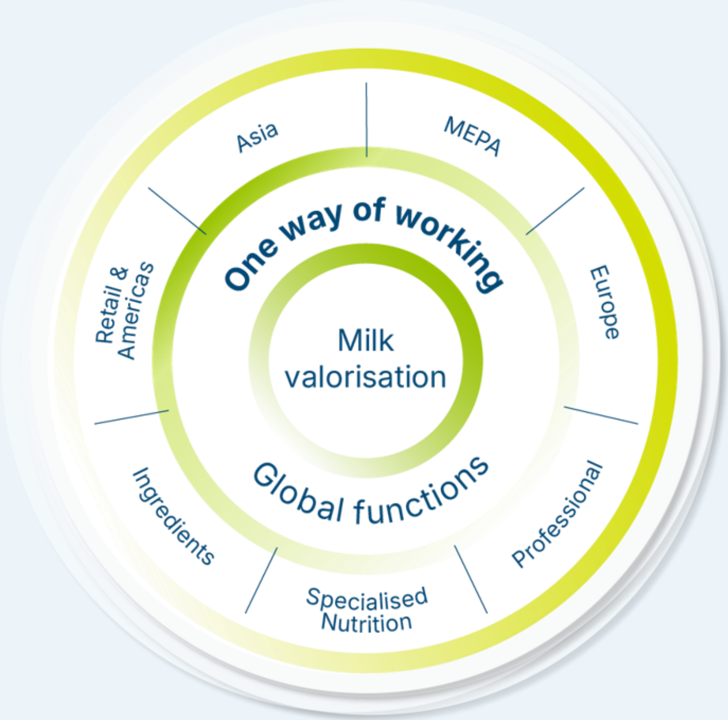
Expanding our margins, five-year overview

Solid operational performance in a challenging market

(amounts in €m)	2025	2024	2023	2022	2021
Net sales	13,393	12,923	13,072	14,076	11,501
Cost of goods sold	-11,235	-10,772	-11,290	-11,822	-9,780
Gross profit	**2,158**	**2,151**	**1,782**	**2,254**	**1,721**
Gross margin	*16.1*	*16.6*	*13.6*	*16.0*	*15.0*
Marketing spend	-649	-654	-568	-601	-504
Selling and general administrative costs	-824	-845	-935	-922	-851
Other results and exceptional items	-56	-18	-204	-260	-11
EBIT ae	**629**	**634**	**75**	**471**	**355**
Impact Supplementary cash payment	-122	-107	0		
Net finance costs	-66	-74	-126	-43	-47
Share of profit of joint ventures and associates	25	20	14	15	14
Income tax	-138	-152	-112	-151	-150
Result for the year	**328**	**321**	**-149**	**292**	**172**
Result commodity portfolio	*-78*	*+88*	*-209*	*+223*	*+25*

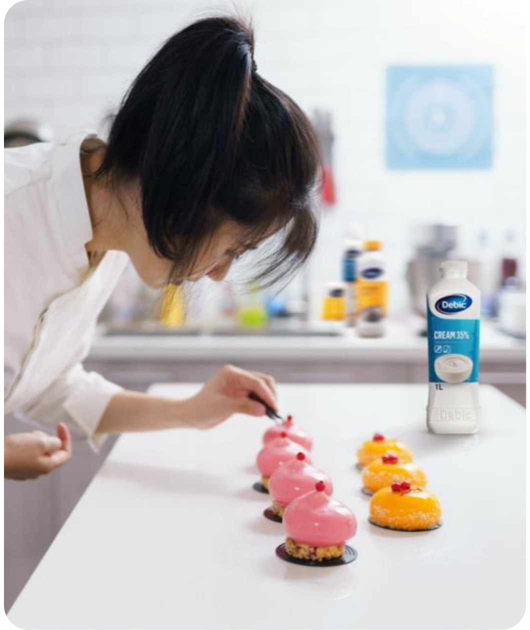
External operating profit

Seven business groups, one operating model



Professional

Commodity dairy loss-making in 2nd half of year



Increase in milk supply

Increasing global milk production puts pressure on market prices for commodity dairy products

Growth hospitality and bakery

Debic, Lattiz and local brands in Asia report revenue growth

Sustainability works

Long-term partnerships on sustainability with customers such as Mars, Mondelez and McDonald’s

Key numbers

3,924 +4.9%

Revenue

-63 -156.8%

EBITae

-1.6%

EBITae as percentage of revenue third parties

In millions of euros, unless otherwise indicated

Retail & Americas

Growth in private labels and nature cheese

Growth nature cheese

2% growth of nature cheese, partly due to strengthened position in the Southwest European retail market and growth of cheese chain partner Velder

Strategic partnerships

Contracts with retailers such as Aldi and Lidl contribute to profitability and sustainability

Cost reduction

Number of cheese SKUs reduced by 20% in 2025

Key numbers

2,038 +8.9%

Revenue

17 +41.7%

EBITae

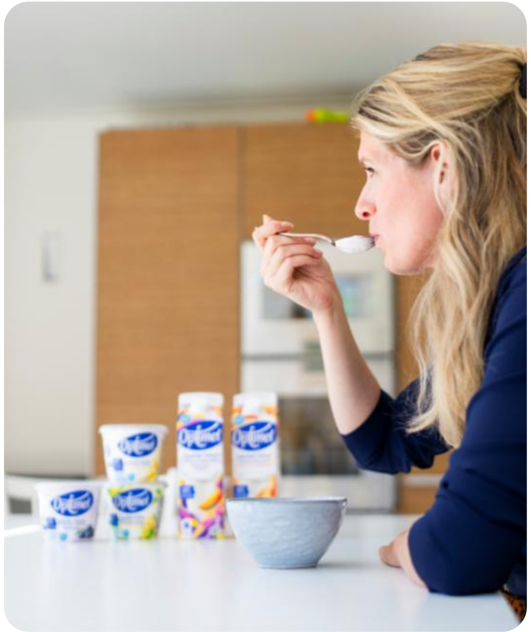
0.8%

EBITae as percentage of revenue third parties

In millions of euros, unless otherwise indicated

Europe

Growth in volume and market share



Innovation strategy

9 out of 10 product-market combinations are growing in market share. Successful product launches such as Campina High Protein Greek

Simpler portfolio

Focus on simplification: 8% fewer SKUs

Recognition by retail

Campina in the Netherlands #5 fastest growing brand in the food category and #1 in the healthy food category

Key numbers

1,696 +3.6%

Revenue

44 +37.5%

EBITae

2.6%

EBITae as percentage of revenue third parties

In millions of euros, unless otherwise indicated

Asia

Challenging circumstances in Southeast Asia

Lower volumes

Lower volumes, negative currency effects and loss of market share in Indonesia, Vietnam and Hong Kong. Market share gained in Thailand, Malaysia and the Philippines

Lower costs

Lower costs at new production sites and careful cost management contribute to results

Innovation

Nutribrain/Omega product line and school milk programmes contribute to providing important nutrients

Key numbers

1,510	-6.7%	▼
Revenue		
93	+9.4%	▲
EBITae		
6.2%		
EBITae as percentage of revenue third parties		

In millions of euros, unless otherwise indicated

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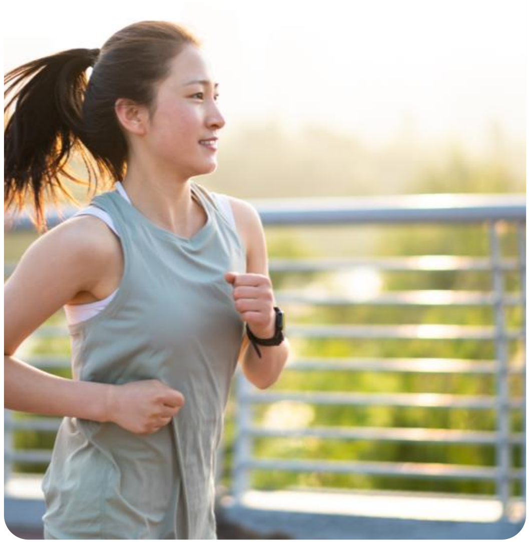
Ingredients

Adult nutrition market is growing



Production capacity

Investments in production capacity in Borculo and Workum and acquisition of Wisconsin Whey Protein strengthen global position

Costs supply chain

Revenue and commercial contribution increase, but factory costs, including the Borculo incident, weigh on results

Partnerships

Partnerships with Danone and Nestlé, among others, contribute to accelerating reduction of greenhouse gas emissions

Key numbers

1,486 +2.3%

Revenue

249 +13.2%

EBITae

16.8%

EBITae as percentage of revenue third parties

In millions of euros, unless otherwise indicated

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Middle East, Pakistan & Africa

Good progress in strategic markets

Strategic brands

Volume growth in 4 out of 5 markets with strategic brands such as Peak and Rainbow

Regional differences

Profit in Nigeria. Recovery in volume and profit growth in Pakistan. Lower results in the Middle East and North Africa due to weaker dollar

Access to nutrition

Small pack sizes contribute to availability and affordability for consumers

Key numbers

1,360 +1.0%

Revenue

53 -11.7%

EBITae

3.9%

EBITae as percentage of revenue third parties

In millions of euros, unless otherwise indicated

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Specialised Nutrition

Growth in market share and volumes

Points of sale

Friso's market share grows through expansion of sales outlets, premiumisation and new product launches

E-commerce

Higher net revenue thanks to increased volumes of cross-border e-commerce and Friso Signature

Innovation

Introduction of Friso Prestige Pura (organic) in China and global standardisation of Friso Gold

Key numbers

1,349 +10.8%

Revenue

370 +42.3%

EBITae

27.4%

EBITae as percentage of revenue third parties

In millions of euros, unless otherwise indicated

Member retention & recruitment

Many new members, only a few left

Recruitment successful

411 million kilogrammes of milk signed in 2025 at 182 dairy farms, 137 of which have already started supplying milk.

Hardly any departures

Only 17 member leaving. Decline in number of farms due to 203 closures

Merger with Milcobel

From 1 January 2026, ±1,250 Milcobel members joined: together >15,000 member dairy farmers.

Key numbers

8,781 -2.4%

Number of member dairy farms

411 mln

New milk signed

5,323 +11.6%

Total compensation for member dairy farmers*

** In millions of euros*

Good nutrition in balance with the planet

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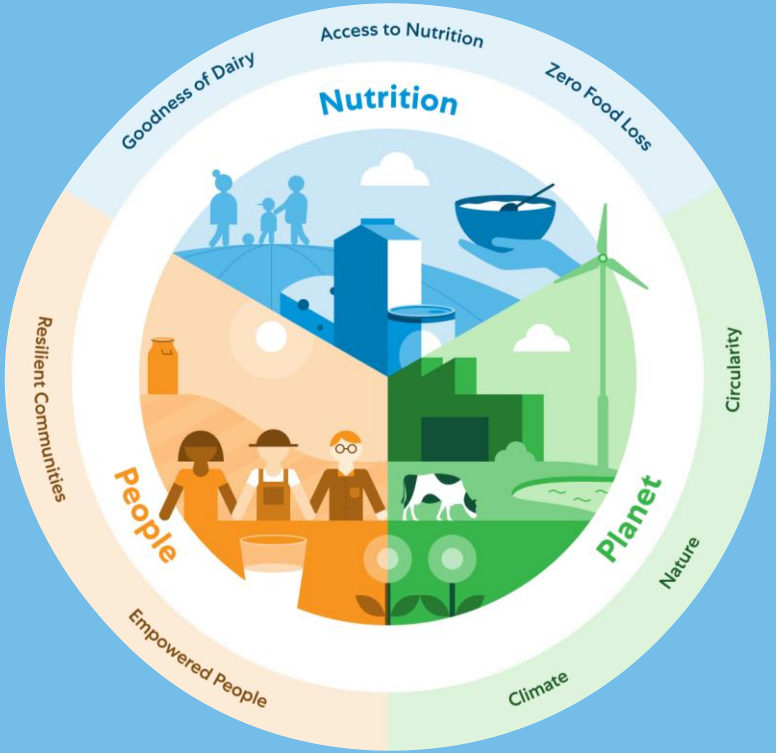

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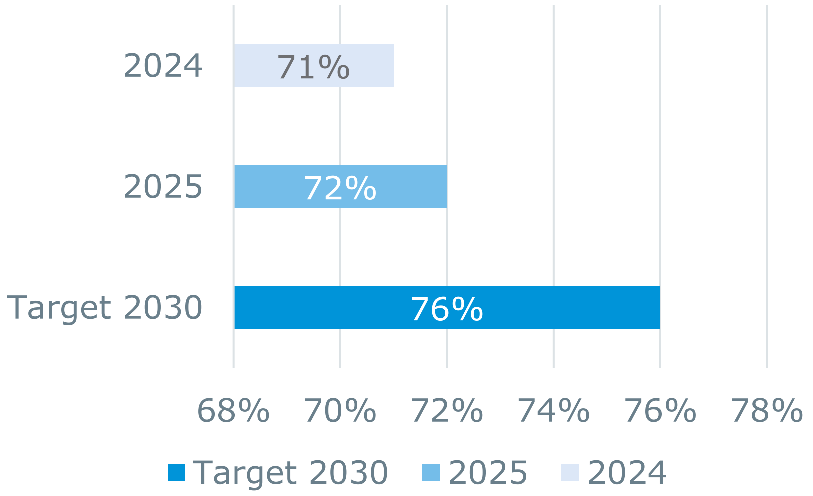
Nutrition

Making high-quality and nutritious dairy accessible

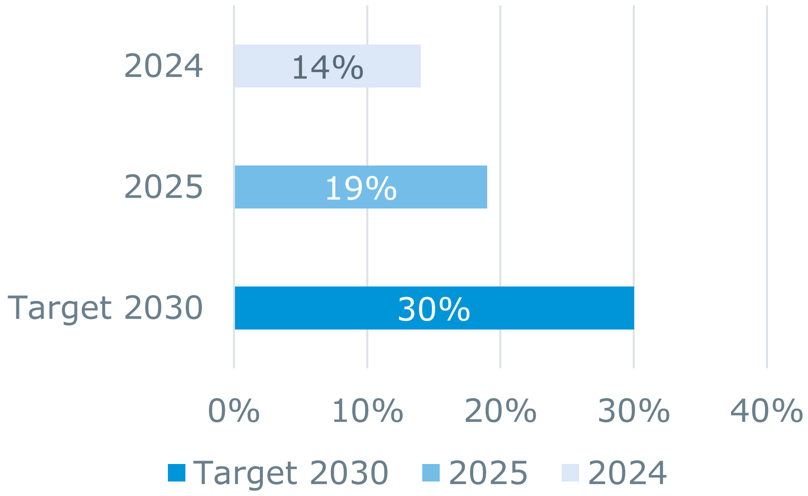
Nutritious products

Share of sales volume of nutritious consumer products containing protein, calcium and/or other vitamins or minerals



Affordable nutrition

Share of affordable nutrition in low and middle income countries

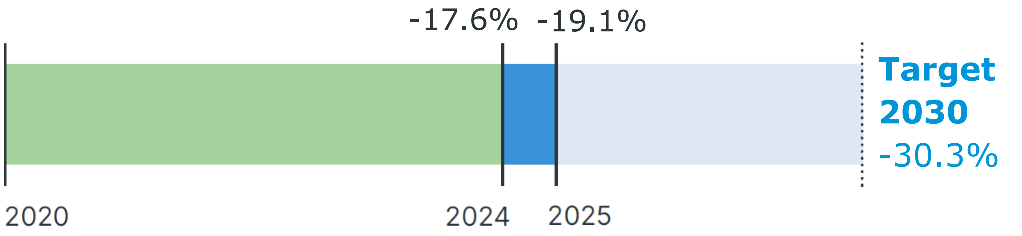


Planet

Progress on reducing greenhouse gas emissions

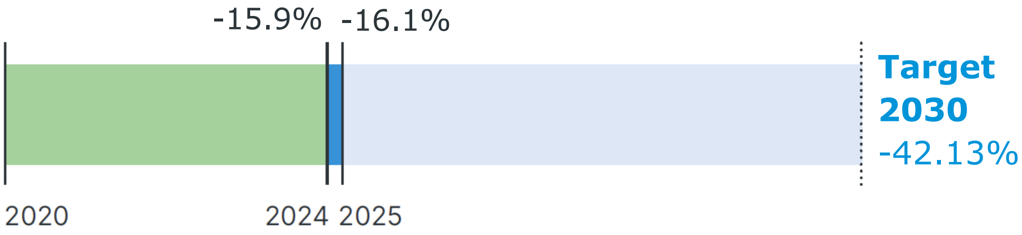
-19.1% compared to base year 2020

FLAG-emissions
(forestry, land use and agriculture)



-16.1% compared to base year 2020

Non-FLAG-emissions
(energy and industry)



Good results in 2025

- Despite challenging market conditions in the second half of the year
- Growth in net revenue
- Market positions strengthened
- Solid EBIT
- Good supplementary cash payment
- Net growth in number of new members

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Outlook and priorities

Questions & Answers

Hans Janssen
CFO

David Tillmanns
Corporate Director Treasury

Prudent financing policy

Prudent financing policy

- **Maintaining a conservative capital structure**
- **Strong commitment to remain investment grade**
  - Adapted milk payment regulation in July 2020, to make **milk payments subordinated specifically to senior debt**
  - Issuance of Milk Certificates in January 2022
- **Diverse funding profile with healthy equity levels**
- **Significant headroom with covenant levels**
  - Net debt/EBITDA < 3.5x[1]
  - EBITDA interest coverage > 3.5x[1]
- **Conservative profit allocation policy** set for 3 year periods (to be renewed in 2028)
- **Retaining 60% of net income as equity**[2]

Credit ratings

FitchRatings

BBB+ (Stable Outlook)

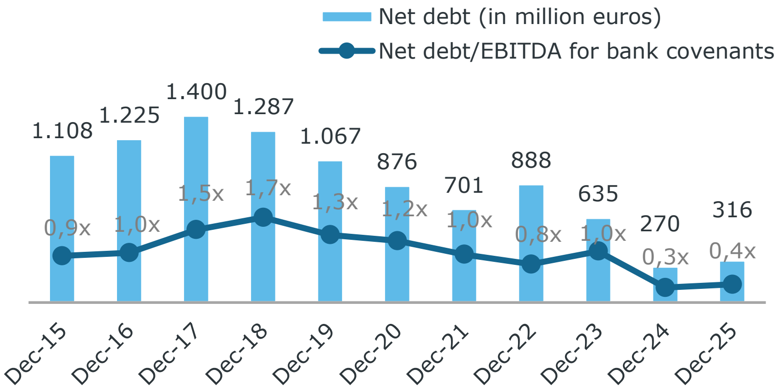
as of March 2024

S&P Global

BBB (Stable Outlook)

as of July 2024

Net debt development *(in €m)*



Note: 1) Based on LTM EBITDA for bank covenants as defined in the Compliance Certificate, adjusted for performance related supplementary cash payments; 2) Allocation policy set for 3 year periods and laid down in the milk price regulations, current policy set up to and including 2028. Shareholder's Board can, at the proposal of the Executive Board with approval of the Supervisory Board, lower the share added to equity capital in event of a goodwill impairment >€100m or add book profits to equity capital if book profits are >€100m and result out of (i) the sale of assets or (ii) revaluation of a an interest in subsidiaries, in accordance with the milk price regulation and the reservation policy; 3) Net debt based on frozen GAAP (disregarding the impact of IFRS 16), in accordance with covenant guidelines

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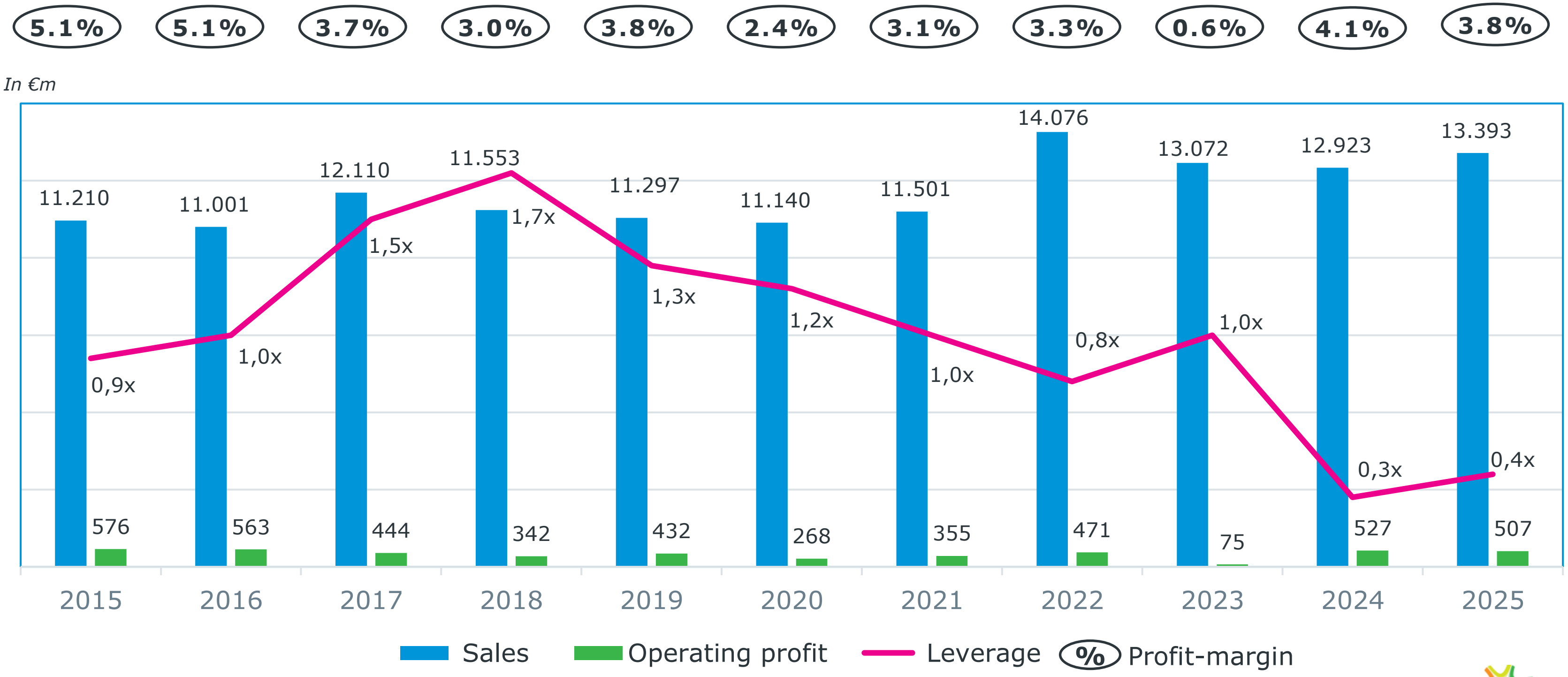
Financial ratios improve

	Internal Threshold	2025	2024
Net Debt* (in €m)		316	270
Net Debt to EBITDA	<2.5	0.4	0.3
Interest coverage ratio	>5.0	14.1	11.4

* Net debt as per covenant guidelines (adjusted for lease obligations)

Strong and stable financial track record the last decade

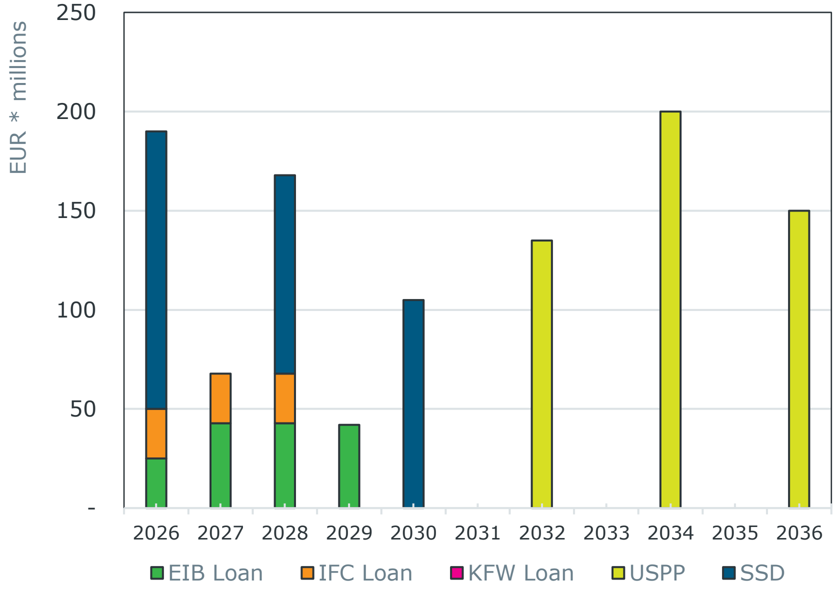


Funding profile and debt maturity profile

Current net debt[1]

€m	Dec-25	Dec-24
Private placements	485	497
IFC loans	75	75
EIB loans	153	208
SSD	345	345
Other borrowings from credit institutions	57	135
Revolving Credit Facility	0	0
KFW loan	0	75
Other	17	29
Total interest-bearing debt	**1,132**	**1,364**
Receivables from Zuivelcoöperatie FrieslandCampina U.A.	13	(45)
Cash and cash equivalents (not restricted)	(829)	(1,049)
Net debt[1]	**316**	**270**

Current debt maturity profile LT Debt



- KFW loan prepaid per 28 February 2025 (original maturity date in 2028)

Note: 1 Net debt based on frozen GAAP (disregarding the impact of IFRS 16), in accordance with covenant guidelines; Excludes lease liabilities of €179mln

Revolving Credit Facility of EUR 1billion matures per October 2029

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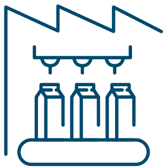
CFO

David Tillmanns
Global Treasury Director

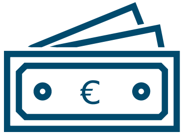
Outlook and market conditions

A challenging year has started

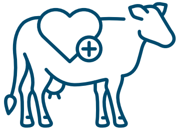
Rapidly increased milk volumes



Low commodity dairy prices

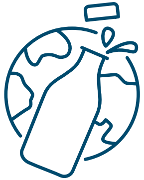


Expensive euro



Risk of animal diseases

Dutch government ambition on climate and nitrogen



Geopolitical instability

Geopolitical instability

Impact war in Middle East

- Offices in Dubai (UAE) and Jeddah (Saudi Arabia)
- No personel impact; where possible people working from home
- Crisis Management team operational with a focus on safety and continuity
- Transports to Asia via Cape of Good Hope route (because of Safety Suez Canal)
- Transports to Gulf regio paused because of blockage Strait of Hormuz
- Eveluating alternative routes via Saudi Arabia / Oman
- Financial Impact
    - Volume 140mio kg / EUR 300mio turnover
    - Rising transportation costs
    - Fuel hedging in place
    - FX impact; appreciation of USD and CNY against EUR

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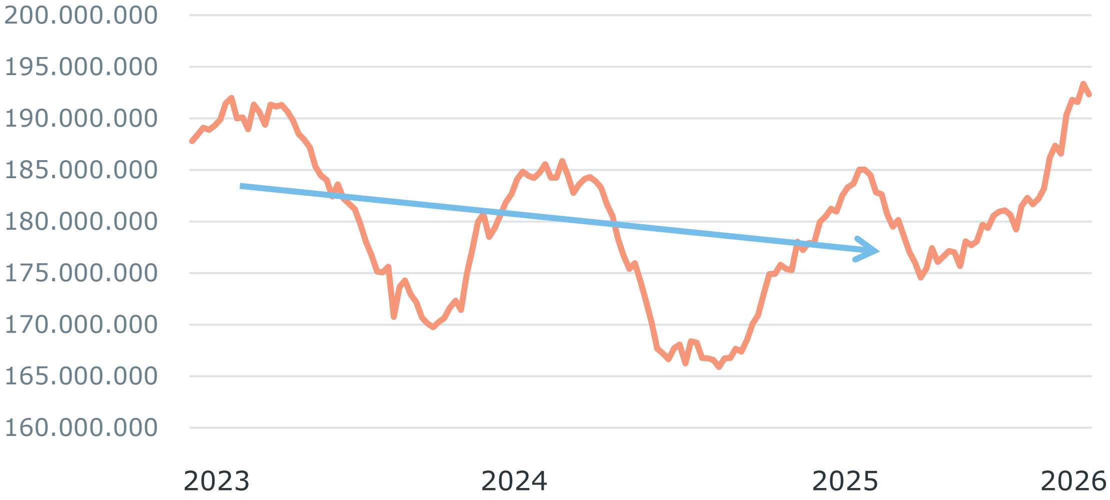
Increase in milk supply

Strong increase in milk production per cow

Causes

- Good roughage
- High milk prices and low feed costs
- Shift in calving due to blue tongue virus

Milk supply per week, excluding Milcobel



Increase in milk supply

Strong increase in milk production per cow

Impact

- Pressure on profitability in Q4 2025 and H1 2026
- Maximised production capacity for commodity dairy products
- Spot milk sales

Actions

- Focus on max milk processing
- Balancing volume and margin
- Improve milk supply predictions
- Use Milcobel-network and fix bottlenecks
- Focus on volume growth customers
- Continue member recruitment

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Priorities for 2026 unchanged

Doing Dairy Right

DOING DAIRY RIGHT

1. Accelerate growth
more volume in profitable, growing dairy segments

2. Increase margins and reduce volatility
of commodity volumes

3. Drive costs down and service up through Performance+ and GBDS

4. Retain and recruit members and drive farm sustainability

5. Build a strong, engaged and diverse **talent bench**

6. Execute M&A agenda
Integrating Milcobel and Wisconsin Whey Protein.
Stay on top of opportunities.

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Execute M&A agenda

Integration of Milcobel and Wisconsin Whey Protein

- **Integration:** Harmonising organisation, processes and systems
- **Onboarding:** Ensuring new colleagues settle into the organisation quickly and consistently
- **Synergies:** Creating value by realising operational and commercial synergies
- **Accelerate growth:** profitable dairy segments

Both organic as external via M&A. Priority areas milk market, premium protein ingredients and Asia

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- **In summary**
- Good results in 2025
- Solid financial position
- Market positions strengthened
- Net growth in number of new members
- Challenging first half of 2026
- Second half expected to improve
- Trust our operating model
- Unchanged priorities

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Questions & answers