FrieslandCampina

nourishing by nature

Half-year report 2026

Royal FrieslandCampina N.V.

200

dairy cows

1.9

million kg of milk per year

130

hectares of land

Building the future together

Leen Van Medegael and her husband, Lieven, run a family dairy farm in Lede, East Flanders. As a member of the District Council, Leen represents Belgian member dairy farmers. Their son, Ben, is preparing to take over the farm, becoming the sixth generation to do so.

Having supplied milk to Milcobel for many years, Leen became a FrieslandCampina member following the merger on 1 January 2026. For her, the merger represented a natural continuation of the co-operative principles she values.

Leen: "At first, FrieslandCampina felt large and unfamiliar, but I quickly recognised the same co-operative spirit: working together to build a strong future for dairy farmers. The certainty that our milk will be collected, together with a strong milk price, gives us the confidence to continue investing in our family farm's future."

Contents

Key Figures

In millions of euros, unless stated otherwise	**2026 first half-year**	2025 first half-year	Δ%	2025 full year
Results				
Revenue	6,834	6,847	-0.2	13,393
Revenue before currency translation effects	6,918	6,847	1.0	13,393
Operating profit	269	363	-25.9	507
Net result	138	230	-40.0	328
Operating profit as a % of revenue	3.9	5.3		3.8
Value creation for member dairy farmers[1]				
Guaranteed price	40.49[2]	55.63	-27.2	53.77
Pro forma supplementary cash payment[3]	0.69	2.24		1.31
Foqus planet premium[4]	1.24	1.30		1.30
Adjustment to Foqus planet premium for previous financial year[5]	-0.03	-0.14		-0.14
Special supplements[6]	0.63	0.57		0.62
Quantum surcharge[7]	0.07	0.06		0.07
Pro forma milk price	43.09	59.66	-27.8	56.93
Milk supply (in million kilograms)	5,443	4,595	18.5	9,268

[1] Euros per 100 kilograms of milk exclusive of VAT, at 3.57% protein and 4.49% fat.
[2] Concerns the balance of the guaranteed price of 40.38 euros and an adjustment of 0.11 euros per 100 kilograms of milk, because the guaranteed price over the first half of 2026 was underestimated.
[3] This concerns the provision for the supplementary cash payment based on the profit and milk volume over the first half of the year.
[4] Member dairy farmers receive a variable Foqus planet premium for Sustainable development, including pasture grazing. The amount is lower due to the transition arrangement for former Milcobel members.
[5] The difference between the estimate for the Foqus planet premium and the actual supplement paid in the following year is shown separately.
[6] The special supplements include payments for VLOG milk [non-GMO], On the way to PlanetProof milk and Organic milk. On average, on all FrieslandCampina member milk, this amounts to 0.63 euros per 100 kilograms of milk.
[7] Per 100 kilograms of milk starting at 1.5 million kilograms of milk supplied per year; The amount is the average over all member milk.

Report of the Executive Board

Developments and results

Lower commodity dairy prices weigh on FrieslandCampina's result

"Despite challenging market conditions, we can see that our focus on high-value segments, cost control and commercial execution is paying off"

Jan Derck van Karnebeek,
CEO Royal FrieslandCampina N.V.

- Lower commodity dairy prices due to high global milk supply put pressure on operating profit: 269 million euros compared with 363 million euros in the first half of 2025.
- Solid volume growth in almost all markets.
- Strong protein markets, growth in higher-value-added products and cost savings partly offset pressure on the result.
- Operating cash flow improved due to better working capital management.
- Integration of Milcobel and Wisconsin Whey Protein proceeding according to plan.
- Guaranteed price was 40.49 euros, and the pro forma milk price was 43.09 euros per 100 kilograms of milk; both lower than the year before.
- Progress was made on sustainability, including the publication of the *Nutrition Impact Report 2025*.
- Member dairy farmers received over 230 million euros for their sustainability efforts in 2025.
- It is expected that the result in the second half of 2026 will be higher than in the second half of 2025.

Jan Derck van Karnebeek, CEO Royal FrieslandCampina N.V.:

"The first half of 2026 was marked by a sharp imbalance in the dairy market. Global milk supply was high, while demand for commodity dairy products was lagging. This put pressure on prices, margins and our result. In Northwestern Europe, milk supply also exceeded available processing capacity, limiting our ability to process additional volumes into products of the highest possible value.

At the same time, we saw positive developments. Sales volumes increased in almost all markets, and we benefited from the positive protein trend. Our focus on higher-value-added products, cost control and commercial execution also paid off. The improved results in the Europe, Asia, Ingredients and Middle East, Pakistan & Africa business groups underline the strength of these choices. In addition, the integration of Milcobel and Wisconsin Whey Protein is progressing according to plan and contributing to our continued development.

Within the Asia business group, our focus on nutritious and affordable dairy products contributed to the growth of the ready-to-drink milk portfolio in Indonesia and Malaysia. Indonesia experienced a recovery in comparison to a year earlier. Furthermore, our Specialised Nutrition business group continued to make a strong contribution, with the infant nutrition brand Friso further strengthening its position in our priority markets."

Revenue stable and result under pressure

Revenue in the first half of 2026 was more than 6.8 billion euros, virtually stable compared with the first half of 2025. This was due to the growth in higher-value-added products and the contribution of Milcobel and Wisconsin Whey Protein, which partly offset the negative impact of lower commodity dairy prices, the increased share of commodity dairy in the product mix and currency translation effects.

Operating profit decreased to 269 million euros, compared with 363 million euros in the first half of 2025. The high milk supply and lower commodity dairy prices in particular put the commodity dairy portfolio under pressure. This was partly offset by the strong development of the protein markets, the growth of higher-value-added products and cost savings through the Performance+ improvement programme, standardisation and centralisation. The net result was 138 million euros (H1 2025: 230 million euros).

FrieslandCampina therefore continued to focus on further growth in higher-value-added products, pricing measures and cost savings in production, logistics and efficiency. This way the company mitigated the impact of the challenging market conditions.

Operating cash flow

In the first half of 2026, the operating cash flow was 292 million euros, compared with 43 million euros in the first half of 2025. Operating cash flow improved, partly due to better working capital management compared with year-end 2025.

Mixed picture for business groups

The performance of the business groups showed a mixed picture. Professional and Retail & Americas achieved volume growth, but saw their result decline due to price pressures, a less favourable product mix and pressure on commodity dairy categories. Asia recovered its result, supported by a recovery in Indonesia. Ingredients delivered volume growth, higher revenue and a higher operating profit, supported by the positive development of the protein markets and the contribution from Wisconsin Whey Protein. Middle East, Pakistan & Africa achieved a higher result than a year earlier. Despite geopolitical tensions in parts of the Middle East, operations in the region were largely able to continue, partly thanks to the dedication of colleagues there. The activities in Nigeria and Pakistan made an important contribution to this improvement. Europe achieved higher profits, driven by strong volume growth, an improved product mix, further streamlining of the organisation and market share gains across most of its priority brands. Specialised Nutrition continued to make a significant contribution to FrieslandCampina's result, although the result was lower than a year earlier due to negative currency translation effects and additional investments in the Friso brand. At the same time, Friso gained market share in all its priority markets.

Strategic strengthening and network optimisation

In early January 2026, FrieslandCampina finalised its merger with Milcobel and the acquisition of Wisconsin Whey Protein. The integration of Milcobel is proceeding according to plan and contributed to economies of scale, a stronger market position, a broader product portfolio and a larger European footprint. The realisation of synergies is ahead of schedule. The integration of Wisconsin Whey Protein within FrieslandCampina Ingredients is also progressing according to plan and strengthens its position in high-quality whey proteins and in the North American ingredients market. The proposed sale of the Romanian operations is still under review by the Romanian authorities.

Within its production network, FrieslandCampina focused on further optimising capacity, efficiency and the product portfolio. The company announced an investment programme worth more than 90 million euros for technological upgrades in Bedum, Veghel and Workum (the Netherlands) focused on the growing demand for high-quality protein ingredients for sports, active lifestyle, infant and medical nutrition, among others. In Lochem (the Netherlands), capacity was expanded with new butter production lines and in Leeuwarden (the Netherlands), production was discontinued at the north side of the site.

The roll-out of Optimus, the programme to replace the ERP system which supports key business processes, such as planning, production, logistics and reporting, reached a significant milestone in the first half of 2026 with the first successful implementations in Meppel and Lippstadt. One more implementation is scheduled for 2026; further rollouts will follow in 2027 and 2028.

During the first half of the year, trade union actions took place at a number of FrieslandCampina's Dutch production facilities in the context of the deadlocked collective bargaining negotiations conducted by the Dutch Dairy Association on behalf of dairy companies in the Netherlands. The protests proceeded peacefully and FrieslandCampina was able to continue collecting milk from all locations. However, the actions resulted in additional costs, partly due to the redistribution of milk flows, extra transport, the additional deployment of employees, lower yields due to the alternative sale of milk and the temporary standstill of production facilities.

Progress on sustainability

In the first half-year, FrieslandCampina took further steps in the area of sustainability. In Lummen (Belgium), the company commissioned a new €10 million ice-water installation, enhancing the sustainability, energy efficiency and safety of production through reduced electricity consumption, improved utilisation of residual heat and the use of CO_2 as a refrigerant instead of ammonia. The new butter production lines in Lochem (the Netherlands) are expected to deliver annual savings of 700,000 kWh of electricity, 95,000 m^3 of gas and 50,000 m^3 of water. In addition, the use of electric trucks was further expanded.

FrieslandCampina published the *Nutrition Impact Report 2025*, which sets out the progress made in improving the nutritional composition of products, increasing access to affordable dairy and strengthening responsible communication.

Results by business group

Our business groups each focus on specific customers, products, brands and markets.

Professional

Focuses on dairy products and solutions for professionals in the food industry, such as restaurants, fast-food chains, bakers, confectioners and pastry chefs. In addition, it focuses on the sale of commodity dairy products for industrial customers.

Retail & Americas

Provides retailers in Germany, France, Italy, Spain and North and South America, among others, with cheese and other dairy products under private labels as well as own brands, and through partnerships with retailers, discounters and our cheese specialist Velder.

Asia

Sells a broad range of brand name products – generally locally produced – on consumer markets in various countries, including Indonesia, the Philippines, Malaysia, Thailand and Vietnam.

Ingredients

Primarily focuses on specialised functional ingredients for infant, sports, active lifestyle and medical nutrition.

Europe

Has a broad portfolio of consumer brands with strong domestic market positions in the Netherlands and Belgium, as well as in other countries, such as Greece, Hungary and the United Kingdom.

Specialised Nutrition

Sells infant nutrition under the brand name Friso on consumer markets in mainland China, Hong Kong, Vietnam, Malaysia and Mexico.

Middle East, Pakistan & Africa

Focuses on consumer markets in the Gulf Region, Pakistan, Nigeria, North Africa and Sub-Saharan Africa, among others, with partly locally produced dairy products.

By working together, the business groups ensure the best possible valorisation of the milk.

Professional

In the first half of 2026, Professional achieved an increase in volume in comparison to the first half of 2025. However, revenue decreased due to lower prices for commodity dairy products and a higher proportion of lower-margin volumes.

The strategic categories within Professional grew in volume and margin in the first half of 2026. This was mainly driven by products in the desserts and fillings category for fast-food chains and other quick-service customers, as well as by Debic and Lattiz in the hospitality and bakery channels.

The operating profit was lower than in the first half of 2025 and was negative. This was mainly due to the lower profit from the commodity dairy portfolio, partly because the surplus milk resulting from the high milk supply was sold at lower margins on the spot market. Higher sales and improved margins in the hospitality and bakery channels only partially offset this pressure.

1,714 -7.0%

Third-party revenue
First half-year 2025: 1,844

-121 -906.7%

Operating profit
First half-year 2025: 15

-7.1%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Collaboration with Mars
FrieslandCampina Professional renewed its long-term collaboration with Mars, enabling both parties to continue their joint focus on driving sustainable growth and creating positive impact across the value chain.

Professional

Retail & Americas

In the first half of 2026, Retail & Americas achieved an increase in volume in comparison to the first half of 2025. However, revenue decreased, mainly due to lower commodity dairy prices and the impact of lower milk prices on market prices.

With a view to improving margins and increasing predictability within the private label portfolio, Retail & Americas entered into multi-year strategic partnerships with retailers. As well as natural cheese within the premium private-label segment, Retail & Americas is more explicitly focusing on higher-value-added products with multi-year customer agreements. In the first half of 2026, Retail & Americas strengthened its position in the German and Southwestern European retail markets, despite persistent price pressures in parts of the portfolio.

The operating profit deteriorated in comparison to the first half of 2025, reflecting the sale of inventories in a market with declining selling prices. This was partly offset by cost savings and higher volumes.

An increasing number of customers contributed to remuneration and programmes for member dairy farmers who reduce greenhouse gas emissions. In addition, there was an increase in the volume of products that carry the On the way to PlanetProof sustainability label. This way Retail & Americas contributes to extra value creation for member dairy farmers who invest in climate, animal welfare and biodiversity.

974 -5.1%

Third-party revenue
First half-year 2025: 1,026

3 -66.7%

Operating profit
First half-year 2025: 9

0.3%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Bruges Best Brand Award
Best Brand Award 2026 for Bruges Cheese (Belgium) in the Dairy category. A fine testament to the strength of the brand, the quality of the product and consumer confidence.

Retail & Americas

Asia

In the first half of 2026, Asia achieved an increase in volume in comparison to the first half of 2025 and strengthened its market share in multiple markets. Revenue was under pressure due to devaluations of local currencies against the euro. The operating profit improved despite geopolitical and economic uncertainty and ongoing competitive pressure.

The focus on nutritious and affordable dairy products contributed to the growth of the ready-to-drink milk portfolio in Indonesia and Malaysia, among others. There were signs of recovery in Indonesia in comparison to the year before, which contributed to the improvement of the result in Asia.

In addition, Asia strengthened the ready-to-drink portfolio for children, notably with the launch of Foremost Omega Super Gold in Thailand and Dutch Lady Smart+ in Hong Kong.

960 -1.4%

Third-party revenue
First half-year 2025: 974

77 24.2%

Operating profit
First half-year 2025: 62

8.0%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Hong Kong Anniversary
In June, BLACK & WHITE® celebrated its 85th anniversary in Hong Kong. For more than eight decades, the brand has been part of Hong Kong's iconic milk tea culture and has built a lasting bond with consumers thanks to a flavour that has been recognised for generations.

Asia

Ingredients

In the first half of 2026, Ingredients achieved an increase in volume and revenue in comparison to the first half of 2025. This development was driven by strong demand for high-quality protein ingredients and the contribution of Wisconsin Whey Protein.

To optimise the ingredients production network in the Netherlands and strengthen the company's global position in high-quality whey proteins, an investment programme for the Bedum, Veghel and Workum sites, worth over 90 million euros, was announced. These sites supply ingredients for sports and active nutrition, infant nutrition and medical nutrition.

Operating profit was higher than a year earlier, supported by the strong development of the protein markets and the contribution from Wisconsin Whey Protein. DFE Pharma, the participation in pharmaceutical excipients, had a dampening effect.

FrieslandCampina Ingredients extended its partnership with Nestlé, strengthening their joint efforts to lower greenhouse gas emissions and help farmers implement more sustainable on-farm measures.

926 22.2%

Third-party revenue
First half-year 2025: 758

137 4.6%

Operating profit
First half-year 2025: 131

14.8%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Opening of new Application Centre
New Application Centre for FrieslandCampina Ingredients. With the opening of a state-of-the-art Application Centre in New Jersey, FrieslandCampina Ingredients is strengthening its collaboration with customers and accelerating the development of innovative solutions for the North American market.

Ingredients

Europe

In the first half of 2026, Europe achieved strong volume growth in comparison to the first half of 2025. However, revenue decreased due to price pressures in certain categories and markets.

The operating profit improved in comparison to the first half of 2025, driven by volume growth, an improved product mix and further streamlining of the organisation. Most of the priority brands gained market share.

Innovation continued to be a key driver of growth. With the launch of new products and the expansion of the product range – such as NOYNOY Protein Cheese, Campina High Protein Greek Yoghurt and Optimel Vezels – the company responded to the growing demand for protein and fibre-rich products.

Progress was also achieved in the area of sustainability. A growing number of customers contributed to the remuneration paid to member dairy farmers for reducing greenhouse gas emissions. In addition, there was an increase in the volume of products carrying the On the way to PlanetProof sustainability label.

764 -3.0%

Third-party revenue
First half-year 2025: 788

41 13.9%

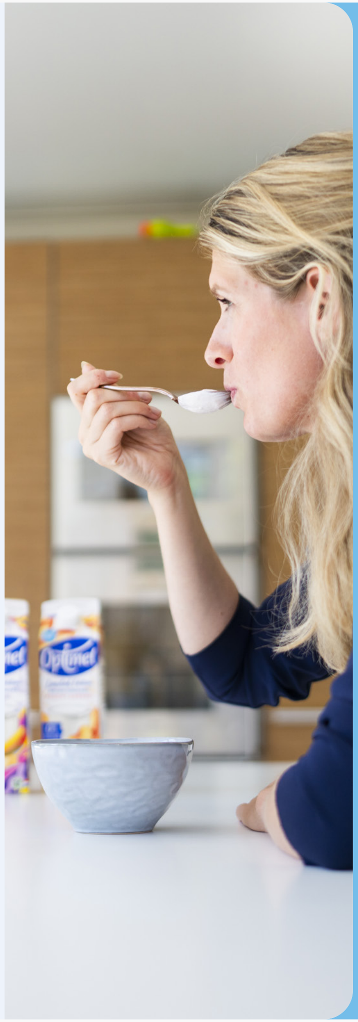
Operating profit
First half-year 2025: 36

5.4%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Introduction of Optimel Vezels
New: Optimel Vezels (Netherlands), with more than seven grams of fibre per serving. A tasty and accessible option for consumers who want to increase their daily fibre intake.



Europe

Specialised Nutrition

Specialised Nutrition achieved an increase in volume and higher revenue in comparison to the first half of 2025. This development was driven by strong growth in market share across all priority markets and new product launches, including Friso Prestige® Pure 2.0 and Friso Prestige® HA.

Specialised Nutrition continued to make a significant contribution to FrieslandCampina's result in the first half of 2026. The operating profit was lower than a year earlier as a result of negative currency translation effects and the phased implementation of extra investments in the Friso brand, in part to strengthen the grass-to-glass campaign.

739 4.2%

Third-party revenue
First half-year 2025: 709

180 -18.6%

Operating profit
First half-year 2025: 221

24.4%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Launch of Friso Prestige Pure 2.0
Friso Prestige® Pure 2.0. With a renovated premium organic formula, the brand is responding to the growing demand for organic infant nutrition and is strengthening its position in the ultra-premium segment.

Specialised Nutrition

Middle East, Pakistan & Africa

In the first half of 2026, Middle East, Pakistan & Africa achieved net revenue that was virtually unchanged compared with the first half of 2025. Lower sales volumes in the Gulf region, Ivory Coast and Ghana were almost fully offset by growth in Nigeria and Pakistan.

The operating profit improved compared with the first half of 2025, despite geopolitical tensions in the Middle East and logistical challenges. The improvement was driven by a better product mix, a competitive pricing strategy and cost control, with particularly strong contributions from Nigeria and Pakistan.

Middle East, Pakistan & Africa continued to focus on affordable dairy, improved availability of nutritious products and development of the local dairy sector, particularly in Nigeria and Pakistan. Innovation and targeted investment contributed to future growth.

681 0.1%

Third-party revenue
First half-year 2025: 680

34 25.9%

Operating profit
First half-year 2025: 27

5.0%

Operating profit as a percentage of third-party revenue

In millions of euros, unless stated otherwise

Omoré Berry UP product launch
In Pakistan, Omoré launched Berry-Up, a new ice lolly that combines creamy vanilla with a fruity berry flavour. This way the brand is responding to the demand for innovative taste experiences at an affordable price.

Middle East, Pakistan & Africa

Value creation for member dairy farmers

Milk supply

The milk supply in Northwestern Europe, which started to increase in the second half of 2025, resulted in a higher milk supply for FrieslandCampina in the first half of 2026. The member milk supply increased by 18.5 percent to 5,443 million kilograms compared with the first half of 2025 (H1 2025: 4,595 million kilograms). More than half of this increase is attributable to the merger with Milcobel. The remaining increase reflects the addition of new members as a result of member recruitment and autonomous growth. This marks a break with the trend of previous years, when the milk supply had been declining.

Milk price

(Amounts stated are exclusive of VAT)

In the first half of 2026 the guaranteed price for regular raw milk was at a lower level and amounted to 40.49 euros per 100 kilograms of milk (H1 2025: 55.63 euros per 100 kilograms of milk). The guaranteed price is based on the average annual prices for raw milk from a reference group of dairy farms in Northwestern Europe. These annual prices are inclusive of a supplementary cash payment, reservations under name, seasonal premiums, volume discounts, quality premiums and cooperative premiums and deductions.

The average Foqus planet premium for Sustainable development was 1.24 euros per 100 kilograms of milk (H1 2025: 1.30 euros). The final amount of the premium is determined by the sustainability results achieved.

The pro forma milk price was 43.09 euros per 100 kilograms of milk. As such, the milk price was at a lower level than a year earlier (H1 2025: 59.66 euros per 100 kilograms of milk). The lower milk price reflects market conditions and, at the same time, reduces the company’s cost base.

In 2025, it was decided to discontinue the disbursement of the interim payment as an advance on the final supplementary cash payment, from 2026 onwards. This means that, from now on, members will receive the full supplementary cash payment as a single payment after the end of the year.

Remuneration of sustainability efforts at member dairy farms

In June 2026, member dairy farmers received almost 174 million euros for their sustainability performance throughout 2025 under the Foqus planet Sustainable development remuneration methodology. This amount was virtually unchanged from the payment made in June 2025 for their sustainability performance throughout 2024 (173 million euros). The remuneration for reducing greenhouse gas emissions remained stable, despite stricter threshold and top values within the programme. The remuneration for pasture grazing was slightly lower than last year, as the number of farms in the Netherlands practising pasture grazing fell in 2025, although it actually rose in Germany and Belgium.

Together with the premium of nearly 57 million euros for special supplements, such as organic, On the way to PlanetProof and VLOG [non-GMO], member dairy farmers received a total of over 230 million euros for their sustainability efforts in 2025, compared with 228 million euros in 2024.

The dairy market

High milk supply puts commodity dairy markets under pressure

In the first half of 2026, the global dairy market was characterised by a higher milk supply in comparison to the first half of 2025. The milk supply was higher in the Netherlands, as well as in the European Union as a whole. Production also rose in other major exporting countries outside Europe.

The increased supply put the market for commodity dairy products under pressure. Higher production volumes, built-up stock levels and fluctuating demand resulted in more challenging market conditions than a year earlier.

Wide variation in prices for commodity dairy

Commodity dairy price trends by product were varied in the first half of 2026.

For butter, price levels in the first half of the year were clearly lower than in the previous period. The market was under pressure due to a combination of factors, including high production, ample stocks and subdued demand. Over the course of the half-year, the downward pressure eased slightly, but there was no sign of a clear recovery. The overall picture remained that of a weaker butter market than a year earlier.

The market for skimmed milk powder performed relatively well. Despite the higher supply, prices remained firm on balance. This was underpinned by strong export demand for European products, which were competitively priced on the world market. Towards the end of the half-year, pressure on the market increased due to weakening demand and a growing search for equilibrium.

The cheese market showed a mixed picture in terms of prices. Due to the steady supply of milk, cheese production in Europe was relatively high. As a result, the prices of products such as Gouda basic cheese and mozzarella were lower than in the previous year. However, over the course of the half-year, there was a slight recovery in prices, supported by sustained demand.

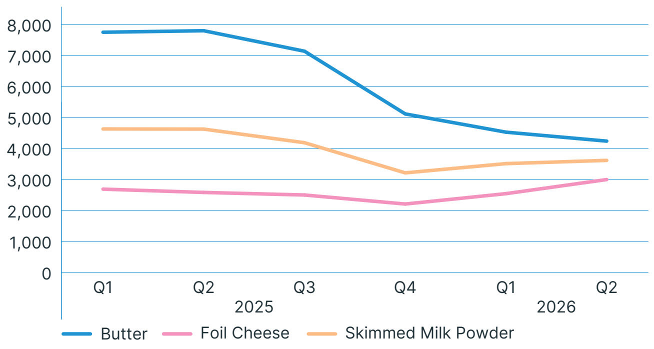
Lower market value depresses milk price

In the first half of 2026, milk prices in Northwestern Europe were at a lower level in comparison to the same period in 2025. The guaranteed price for FrieslandCampina's regular raw milk during this period was in line with the lower market value of milk. The lower market value was mainly due to lower prices for butter and cheese and, to a lesser extent, the skimmed-milk powder trend.

Against the backdrop of higher availability of milk and dairy products on the market, the price of raw milk was therefore lower than it had been a year earlier.

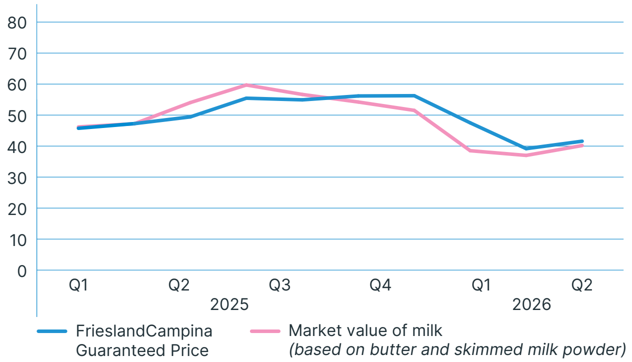
Average commodity dairy prices

in euros per tonne product



Guaranteed price in relation to commodity dairy market value of milk

in euros per 100 kilograms



Risks

The 2025 Annual Report describes the uncertainties and potential risks for FrieslandCampina, including the applicable mitigating measures. These risks continued to be relevant during the first half of 2026.

Geopolitical tensions in various regions are causing challenges in the supply chain and have contributed to rising fuel prices and inflation. The geopolitical instability in the Middle East has had manageable impacts thus far in the first half of the year, but the situation remains uncertain. To ensure the continuity of distribution, FrieslandCampina uses alternative logistics routes wherever possible.

FrieslandCampina also uses scenario analyses to gain insight into potential future developments and to respond to them promptly. Where appropriate, the company uses hedging strategies to limit price volatility.

Milk volumes and milk prices remain sensitive to developments in supply and demand, including the effects of animal diseases and extreme weather events on milk production and raw material markets. FrieslandCampina is responding to this by improving its forecasting of member milk deliveries, increasing flexibility within its production network and securing robust export agreements. In addition, retaining and actively recruiting member dairy farmers also remain important to maintain a stable membership base and the long-term availability of milk.

Policy developments affecting the land available for dairy farming may also have an impact on the long-term availability of milk. FrieslandCampina notes that the Dutch government has taken steps to provide clarity on its policy regarding nitrogen emissions and the granting of permits. These decisions could have far-reaching consequences for some member dairy farmers and other parties in the supply chain. The focus must now be on developing a workable and legally viable solution, with scope for innovation and entrepreneurship, to which FrieslandCampina will continue to contribute through its role in the supply chain.

Other external developments can also have a direct impact on the production of dairy products. European regulations, such as the NIS2 and CER directives, lead to stricter requirements in the area of cybersecurity and the resilience of critical entities. FrieslandCampina has a solid foundation for managing operational and digital risks and regards the implementation of these regulations as a further strengthening of operational resilience.

FrieslandCampina anticipates these developments by broadening the portfolio, for example through the merger with Milcobel and the acquisition of Wisconsin Whey Protein. Combined with strategic partnerships and investment in innovation, this strengthens our competitive position and limits our dependence on special markets and categories.

Outlook

FrieslandCampina expects further volume growth in the second half of 2026, particularly in higher-value-added dairy segments, supported by a favourable market for high-quality proteins. It is expected that the result in the second half of 2026 will be higher than in the second half of 2025. Although commodity dairy markets appear to be stabilising, margins and results remain sensitive to developments in supply and demand, including the potential effects of extreme weather conditions on milk production and dairy commodity markets, price volatility, geopolitical tensions, currency translation effects and regulatory developments.

FrieslandCampina remains focused on profitable growth, improved margins and a stronger cash position. Key priorities include improving the product mix, managing costs through Performance+, strengthening commercial execution, making targeted investments in growth, innovation and capacity expansion, and further integration of Milcobel and Wisconsin Whey Protein.

Executive Board

Jan Derck (J.D.) van Karnebeek
Chief Executive Officer

Hans (J.G.) Janssen
Chief Financial Officer

David (D.A.) Cutter
Chief Supply Chain and Research & Development Officer

Mireille (M.) Einwachter
Chief Sustainability Officer

Amersfoort, the Netherlands, 17 July 2026

Half-year figures

Condensed consolidated income statement

In millions of euros	**first half-year 2026**	first half-year 2025
Revenue	6,834	6,847
Cost of goods sold	-5,769	-5,724
Gross profit	**1,065**	**1,123**
Advertising and promotion costs	-329	-333
Selling and general administrative costs	-431	-406
Other operating costs and income	-36	-21
Operating profit	**269**	**363**
Finance income and costs	-26	-35
Share of profit of joint ventures and associates, net of tax	10	11
Result before tax	**253**	**339**
Income tax	-115	-109
Result for the period	**138**	**230**
Result attributable to:		
- holders of member bonds	25	27
- holders of perpetual bonds	7	8
- provider of Cooperative loan	4	4
- shareholder	167	153
Shareholder and other providers of capital	**203**	**192**
Shareholder as holder of non-controlling interests	-110	1
Shareholder and other providers of capital (incl. non-controlling interests shareholder)	**93**	**193**
Other holders of non-controlling interests	45	37
	138	**230**

Condensed consolidated statement of comprehensive income

In millions of euros		**first half-year 2026**		first half-year 2025
Result for the period		**138**		**230**
Items that will or may be reclassified to the income statement (net of tax):				
- effective portion of cash flow hedges	15		-5	
- currency translation differences	14		-120	
- share in other comprehensive income of joint ventures and associates				
		29		**-125**
Items that will never be reclassified to the income statement (net of tax):				
- remeasurement of liabilities (assets) under defined benefit plans	1		-10	
		1		**-10**
Other comprehensive income, net of tax		**30**		**-135**
Total comprehensive income for the period		**168**		**95**
Total comprehensive income attributable to:				
- shareholder and other providers of capital	231		75	
- shareholder as holder of non-controlling interests	-110		1	
Shareholder and other providers of capital (incl. non-controlling interests shareholder)		**121**		**76**
- other holders of non-controlling interests		47		19
		168		**95**

Condensed consolidated statement of financial position

In millions of euros	**30 June 2026**	31 December 2026
Assets		
Property, plant and equipment	3,650	3,353
Intangible assets	1,269	1,185
Deferred tax assets	134	148
Joint ventures and associates	133	131
Other assets	59	61
Non-current assets	**5,245**	**4,878**
Inventories	1,814	1,723
Trade and other receivables	1,793	1,674
Cash and cash equivalents	351	834
Assets held for sale	51	58
Current assets	**4,009**	**4,289**
Total assets	**9,254**	**9,167**

	30 June 2026	31 December 2025
Equity		
Issued capital	370	370
Retained earnings and other reserves	2,090	1,729
Equity attributable to shareholder	**2,460**	**2,099**
Member bonds	899	922
Perpetual bonds	306	314
Cooperative loan	141	144
Equity attributable to other providers of capital	**1,346**	**1,380**
Equity attributable to providers of capital	**3,806**	**3,479**
Non-controlling interests shareholder	-103	7
Equity directly attributable to providers of capital	**3,703**	**3,486**
Other non-controlling interests	319	298
Total equity	**4,022**	**3,784**
Liabilities		
Employee benefits	135	148
Deferred tax liabilities	116	47
Interest-bearing borrowings	953	992
Other financial liabilities	103	93
Non-current liabilities	**1,307**	**1,280**
Interest-bearing borrowings	174	298
Trade and other payables	3,727	3,777
Liabilities held for sale	24	28
Current liabilities	**3,925**	**4,103**
Total liabilities	**5,232**	**5,383**
Total equity and liabilities	**9,254**	**9,167**

Condensed consolidated statement of cash flows

In millions of euros	first half-year 2026	first half-year 2025
Operating activities		
Result before tax	**253**	**339**
Depreciation of property, plant and equipment and amortisation of intangible assets	196	188
Impairments of non-current assets and reversals thereof	5	5
Other adjustments	14	12
Movement in inventories, receivables and liabilities	-86	-387
Net cash flows related to interest, dividends received and income tax	-90	-114
Net cash flows from operating activities	**292**	**43**
Investing activities		
Investments in property, plant and equipment and intangible assets	-200	-170
Disposals of property, plant and equipment, intangible assets and assets held for sale	3	19
Acquisitions, net of acquired cash and cash equivalents	-231	
Loans issued and received repayments of loans issued	-32	39
Net cash flows used in investing activities	**-460**	**-112**
Financing activities		
Dividend paid	-26	-25
Interest paid to holders of member bonds and perpetual bonds	-71	-73
Repayment of perpetual bonds		-72
Interest-bearing borrowings drawn		74
Repayment of interest-bearing borrowings	-201	-219
Repayment of put option liabilities	-29	-30
Payment of contingent consideration	-7	-7
Settlement of derivatives and other	10	-34
Net cash flows used in financing activities	**-324**	**-386**
Net cash flow	**-492**	**-455**
Cash and cash equivalents at 1 January[1]	831	1.034
Net cash flow	-492	-455
Currency translation differences on cash and cash equivalents	9	-29
Cash and cash equivalents at 30 June[1]	**348**	**550**

[1] Cash and cash equivalents also includes overdrafts that are repayable on demand and form an integral part of the cash management of FrieslandCampina.

Condensed consolidated statement of changes in equity

In millions of euros					first half-year 2026					first half-year 2025
	Equity at-tributable to providers of capital	Non-controlling interests share-holder	Equity directly attributable to providers of capital	Other non-controlling interests	Total equity	Equity at-tributable to providers of capital	Non-controlling interests share-holder	Equity directly attributable to providers of capital	Other non-controlling interests	Total equity
At 1 January	**3,479**	**7**	**3,486**	**298**	**3,784**	**3,626**	**-134**	**3,492**	**294**	**3,786**
Comprehensive income for the period:										
- result for the period	203	-110	**93**	45	**138**	192	1	**193**	37	**230**
- other comprehensive income	28		**28**	2	**30**	-117		**-117**	-18	**-135**
Total comprehensive income for the period	**231**	**-110**	**121**	**47**	**168**	**75**	**1**	**76**	**19**	**95**
Transactions with providers of capital recognised directly in equity:										
- dividends paid				-26	**-26**				-25	**-25**
- interest paid	-71		**-71**		**-71**	-73		**-73**		**-73**
- repayment bonds						-72		**-72**		**-72**
- capital contribution[1]	167		**167**		**167**					
Total transactions with providers of capital	**96**		**96**	**-26**	**70**	**-145**		**-145**	**-25**	**-170**
At 30 June	**3,806**	**-103**	**3,703**	**319**	**4,022**	**3,556**	**-133**	**3,423**	**288**	**3,711**

[1] Capital contribution arising from the contribution of activities from Milcobel.

Notes to the condensed interim consolidated financial statements

Reporting entity

Royal FrieslandCampina N.V. has its registered office in Amersfoort, the Netherlands. The address is: Stationsplein 4, 3818 LE, Amersfoort, the Netherlands. The Company is registered in the Chamber of Commerce's Trade Register, No. 11057544. The condensed consolidated half-year figures for the first six months ending on 30 June 2026 include Royal FrieslandCampina N.V. and its subsidiaries (collectively referred to as FrieslandCampina).

Zuivelcoöperatie FrieslandCampina U.A. ('Cooperative') is the sole shareholder of Royal FrieslandCampina N.V.

The consolidated half-year figures have not been audited.

Basis of preparation

This half-year report is prepared in accordance with IAS 34 'Interim Financial Reporting'. This half-year report should be read in conjunction with the 2025 consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and, insofar as this is applicable, in accordance with Title 9 Book 2 of the Dutch Civil Code.

The accounting principles and calculation methods used to prepare the 2025 consolidated financial statements are also used to prepare this half-year report.

The consolidated figures are presented in Euros, the functional currency of the Company, and rounded to the nearest million, unless stated otherwise.

Judgements, estimates and assumptions

The preparation of the consolidated half-year figures in accordance with IFRS Accounting Standards as adopted by the European Union (EU) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may deviate from management's estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis taking into account the opinion and advice of (external) experts. These estimates and assumptions include sustainability-related developments.

Refer to the 2025 consolidated financial statements for an overview of the significant accounting estimates and judgements.

In the first half of 2026 the judgment relating to business combinations became relevant. The purchase price allocation of business combinations involves significant judgement and estimation by management, particularly in determining the fair values of acquired identifiable assets and assumed liabilities, including intangible assets, which may result in adjustments during the measurement period.

Changes in accounting policies

New and revised standards, amendments and interpretations as applied by FrieslandCampina

The standards and interpretations that are effective at, or applicable from 1 January 2026, which have been applied in preparing these condensed consolidated financial statements, did not have a material impact on the financial statements. Those applicable after 1 January 2026, such as IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027, have not been early adopted. FrieslandCampina is currently investigating the potential impact of this new standard, specifically with respect to the revised structure and presentation of the statement of profit or loss and the statement of cash flows.

General accounting policies

Basis of consolidation

On 1 January 2026, Zuivelcoöperatie FrieslandCampina U.A. and Milcobel C.V. merged and agreed that Zuivelcoöperatie FrieslandCampina U.A. would immediately contribute the merged Milcobel activities in Royal FrieslandCampina N.V.

Additionally on 2 January 2026, FrieslandCampina completed the acquisition of 100% of the equity interest in Wisconsin Whey Protein Inc and Wisconsin Whey Protein transportation, LLC.

Milcobel and Wisconsin Whey Protein have been included in the consolidated financial statements from these dates. Refer to the note on Business combinations for further details of these transactions.

Financial risk management

The key financial risk management objectives and procedures within FrieslandCampina are consistent with the objectives and procedures set out in the consolidated financial statements 2025.

Seasonal influences

There are no significant seasonal patterns in the first half-year compared to the second half-year.

Segmentation

In 2026, FrieslandCampina made changes in the management structure, partly related to Greek operations which are all managed by business group Europe going forward (including Greek Friso business, previously included in business group Specialised Nutrition). In addition, the Professional activities in Asia are included in business group Asia going forward. Dairy Sourcing activities and R&D activities have been transferred from business group Professional and Other to Global Supply Chain.
The operations in Romania are classified as held for sale and included in discontinued operations as part of Other.

Comparative figures have been adjusted for this purpose. The changes resulted in re-allocation of goodwill between the related business groups.

The business is divided in business groups, led by the executive team. FrieslandCampina distinguishes the following seven market-orientated business groups:

- **Professional** | Focuses on dairy products and solutions for professionals in the food industry, such as restaurants, fast-food chains, bakers, confectioners and pastry chefs. In addition, it focuses on the sale of commodity dairy products for industrial customers.
- **Retail & Americas** | Provides retailers in Germany, France, Italy, Spain and North and South America, among others, with cheese and other dairy products under private labels as well as own brands, and through partnerships with retailers, discounters and cheese trading entity Velder.
- **Asia** | Sells a broad range of brand name products — generally locally produced— on consumer markets in various countries, including Indonesia, the Philippines, Malaysia, Thailand and Vietnam.
- **Ingredients** | Primarily focuses on specialised functional ingredients for infant, sports, active lifestyle and medical nutrition.
- **Europe** | Has a broad portfolio of consumer brands with strong domestic market positions in the Netherlands and Belgium, as well as in other countries, such as Greece, Hungary and the United Kingdom.
- **Specialised Nutrition** | Sells infant nutrition under the brand name Friso on consumer markets in mainland China, Hong Kong, Vietnam, Malaysia and Mexico.
- **Middle East, Pakistan & Africa** | Focuses on consumer markets in the Gulf Region, Pakistan, Nigeria, North Africa and Sub-Saharan Africa, among others, with partly locally produced dairy products.

The business groups are also the operating segments.

Corporate activities, discontinued operations and Global Business & Digital Services are recognised as Other, since these activities cannot be classified under the market-oriented business groups.
In addition to the seven business groups and the Other activities, Global Supply Chain (GSC) is reported as a segment. Global Supply Chain manufactures products for the business groups and includes the majority of the production sites in the Netherlands, Belgium and Germany, as well as the global purchasing function. The result of Global Supply Chain is allocated to the seven market-oriented business groups.

The identified operational segments concern the separate segments within FrieslandCampina for which financial information is available that is frequently evaluated by the Executive Board. The Executive Board consists of the chief operating decision makers in deciding how to allocate resources to the segment and in assessing the segment's performance.

Segmentation by business group

	first half-year 2026										
	Professional	Retail & Americas	Asia	Ingredients	Europe	Specialised Nutrition	Middle East, Pakistan & Africa	Global Supply Chain	Other	Elimination	Total
Revenue third parties	1,714	974	960	926	764	739	681	18	58		**6,834**
Internal deliveries[1]	149	12	23	79	1	16		1,189	3	-1,472	
Total revenue	**1,863**	**986**	**983**	**1,005**	**765**	**755**	**681**	**1,207**	**61**	**-1,472**	**6,834**
Operating result before allocation	-110	2	89	160	42	200	49	-81	-82		**269**
GSC allocation	-11	1	-12	-23	-1	-20	-15	81			
Operating result	**-121**	**3**	**77**	**137**	**41**	**180**	**34**		**-82**		**269**
Finance income and costs											**-26**
Result from joint ventures and associates				1					9		**10**
Profit before tax											**253**
Operating result as % revenue third parties	-7.1	0.3	8.0	14.8	5.4	24.4	5.0				**3.9**
Carrying amount of assets employed in operating activities[2]	548	384	1,253	811	407	478	605	4,129	424	-619	**8,420**
Carrying amount of other assets											**834**
Total assets											**9,254**
Liabilities resulting from operating activities[3]	154	208	696	92	218	463	352	1,400	695	-619	**3,659**
Other liabilities											**1,573**
Total liabilities											**5,232**

1 Internal deliveries are accounted for in a similar way as transactions with third parties.
2 Relates to carrying amount of assets excluding deferred tax assets, joint ventures and associates, loans granted, securities, long-term receivables, corporate income tax receivables, receivables from Zuivelcoöperatie FrieslandCampina U.A., cash and assets held for sale.
3 Relates to employee benefits, provisions, derivative payables, trade payables and other liabilities, excluding liabilities to Zuivelcoöperatie FrieslandCampina U.A.

first half-year 2025

	Professional	Retail & Americas	Asia	Ingredients	Europe	Specialised Nutrition	Middle East, Pakistan & Africa	Global Supply Chain	Other	Elimination	Total
Revenue third parties	1,844	1,026	974	758	788	709	680	14	54		**6,847**
Internal deliveries[1]	209	10	19	86	1	16		1,393	2	-1,736	
Total revenue	**2,053**	**1,036**	**993**	**844**	**789**	**725**	**680**	**1,407**	**56**	**-1,736**	**6,847**
Operating result before allocation	10	7	70	136	24	234	34	-14	-138		**363**
GSC allocation	5	2	-8	-5	12	-13	-7	14			
Operating result	**15**	**9**	**62**	**131**	**36**	**221**	**27**		**-138**		**363**
Finance income and costs											**-35**
Result from joint ventures and associates									11		**11**
Profit before tax											**339**
Operating result as % revenue third parties	0.8	0.9	6.4	17.3	4.6	31.2	4.0				**5.3**
Carrying amount of assets employed in operating activities[2]	558	395	1.256	481	418	486	599	3,942	411	-458	**8,088**
Carrying amount of other assets											**992**
Total assets											**9,080**
Liabilities resulting from operating activities[3]	120	182	683	88	210	432	305	1,302	802	-458	**3,666**
Other liabilities											**1,703**
Total liabilities											**5,369**

1 Internal deliveries are accounted for in a similar way as transactions with third parties.
2 Relates to carrying amount of assets excluding deferred tax assets, joint ventures and associates, loans granted, securities, long-term receivables, corporate income tax receivables, receivables from Zuivelcoöperatie FrieslandCampina U.A., cash and assets held for sale.
3 Relates to employee benefits, provisions, derivative payables, trade payables and other liabilities, excluding liabilities to Zuivelcoöperatie FrieslandCampina U.A.

Revenue

Revenue by geographical location of customers

	first half-year 2026		first half-year 2025	
		%		%
The Netherlands	1,434	21	1,623	24
Rest of Europe	2,400	35	2,207	32
Asia and Oceania	2,172	32	2,191	32
Africa and the Middle East	564	8	572	8
North and South America	264	4	254	4
	6,834	**100**	**6,847**	**100**

Revenue primarily consists of the sale of goods with settlement of the performance obligation by FrieslandCampina at a point in time and not over time.

Operating expenses

The cost of goods sold includes the compensation paid for milk to member dairy farmers in the amount of EUR 2,207 million (first half-year 2025: EUR 2,795 million). The compensation for milk to member dairy farmers includes EUR 38 million for accrued pro forma supplementary cash payments relating to the first half year of 2026 (first half-year 2025: EUR 103 million).

Other operating costs and income

Other operating costs include expenses resulting from restructuring programs. In the first half of both years, provisions were recognised for restructuring costs arising from restructuring measures intended to further optimise the organisation and achieve cost efficiencies.

The remaining costs mainly comprise expenses related to strategic projects, the implementation and upgrading of the ERP system and integration activities following recent acquisitions.

In the first half-year of 2025, other operating income included a gain of EUR 15 million on the disposal of assets at former production sites in Rotterdam and Dronrijp.

Finance income and costs

The net interest costs in the first half of 2026 amounted to EUR 23 million (first half-year 2025: EUR 36 million).

Taxes

The tax expense amounts to EUR 115 million (first half-year 2025: EUR 109 million). The effective tax rate in the first half of 2026 is 45% (first half of 2025: 32%).

Property, plant and equipment

	Total
Carrying amount at 1 January	**3,353**
Recognised through business combinations	292
Additions	179
Disposals	-2
Currency translation differences	2
Remeasurements	7
Depreciation	-176
Impairments	-5
Carrying amount at 30 June	**3,650**

Intangible assets

	Total
Carrying amount at 1 January	**1,185**
Recognised through business combinations	102
Additions	1
Currency translation differences	1
Amortisation	-20
Carrying amount at 30 June	**1,269**

Inventories

During the first half year of 2026, inventories are written down for in total EUR 43 million (first half year 2025: EUR 41 million). The write-down of inventories is recognised in cost of goods sold.

Assets and Liabilities held for sale

During 2025, FrieslandCampina reached an agreement with Bonafarm Group regarding the sale of its Romanian operations. Accordingly, the assets and liabilities related to FrieslandCampina Romania S.A. were classified as held for sale as at 31 December 2025. The transaction is subject to regulatory approval which has not been obtained as at 30 June 2026.

Cash and cash equivalents

Cash and cash equivalents amount to EUR 351 million as at 30 June 2026 (end of 2025: EUR 834 million). Total restricted cash amounts to EUR 3 million.

Employee benefits

Pension plan entitlements accrued until 2015 for former Campina employees (SPC)

Stichting Pensioenfonds Campina (SPC) and FrieslandCampina have reached an agreement on a compensation amount, thereby settling the legal proceedings concerning the termination of an administration agreement.

As a result of the payment of the compensation amount, the agreement is considered to be a settlement of the entire plan. Consequently, the gross pension obligation and the fair value of the plan assets have been derecognised from the net pension liability, as FrieslandCampina is no longer exposed to any risks associated with the plan. The settlement has no impact on the income statement, because the net pension liability at the settlement date was nil. The estimated compensation amount had already been included in the gross pension obligation as of 31 December 2025.

Provisions

Restructuring provisions

In 2026, restructuring provisions increased by a net amount of EUR 10 million in connection with announced restructuring measures aimed at further optimising the organisation and achieving cost savings. This amount represents the net balance of additions to and releases of provisions.

Equity

Reserve policy

The [2026-2028] reserve policy stipulates that 60% of the Company's profit based on the guaranteed price, as far as it attributes directly or indirectly to the shareholder of the Company, will be added to the retained earnings. As part of the payment for milk supply, 40% of this profit can be paid out to member dairy farmers as a supplementary cash payment. In the event of a goodwill impairment greater than EUR 100 million, it may be decided to deduct the entire amount from retained earnings via the profit appropriation. In case a book profit of at least EUR 100 million is realised relating to divestments of businesses, it may be decided to add the entire amount or part of the amount to retained earnings via the profit appropriation.

The reserve policy is described in the milk price regulation and is being revised every three years. After the General Meeting of Shareholders' adoption of the financial statements, the supplementary cash payments are made, if any.

As of 2026, the Group's reserve policy provides that no interim distribution will be paid.
In exceptional circumstances, the Executive Board may resolve to pay an interim distribution, subject to a proposal from the General Meeting and approval of the Supervisory Board.

Business combinations

Merger with Milcobel

On 1 January 2026, Zuivelcoöperatie FrieslandCampina U.A. and Milcobel C.V. merged and agreed that Zuivelcoöperatie FrieslandCampina U.A. would immediately contribute the legal entity containing the Milcobel activities in Royal FrieslandCampina N.V. The Milcobel activities are integrated into the respective business groups of FrieslandCampina. The merger creates an internationally operating dairy company with a broad product portfolio, a strong international position, a wider product range and greater innovation capacity. The merger is accounted for as an acquisition by FrieslandCampina in accordance with IFRS 3 Business Combinations, as the operating activities of Milcobel are merged with Royal FrieslandCampina N.V. The consideration transferred is determined based on the fair value of Milcobel, as determined by an independent valuation specialist.

Acquisition of Wisconsin Whey Protein

On 2 January 2026, FrieslandCampina acquired 100% of the equity interests in Wisconsin Whey Protein Inc. and Wisconsin Whey Protein transportation, LLC.

Wisconsin Whey Protein is a leading US-based producer of whey protein isolates and will further strengthen FrieslandCampina's global position in high-quality protein ingredients.

The aggregate fair values of assets acquired and liabilities assumed at the respective acquisition dates were as follows:

	Fair value Milcobel	Fair value Wiscounsin Whey Protein	Total
Assets			
Property, plant and equipment	106	186	**292**
Intangible assets	22	9	**31**
Inventories	81	9	**90**
Trade and other receivables	105	24	**129**
Cash and cash equivalents	9		**9**
Liabilities			
Deferred tax liabilities	13	36	**49**
Interest-bearing borrowings	28	62	**90**
Trade and other payables	115	21	**136**
Total identifiable net assets at fair value	**167**	**109**	**276**
Goodwill arising from business combinations			71
Net equity consideration transferred			**347**
Repayment external debt (per SPA)			66
Total consideration transferred			**413**

The total consideration transferred includes a contingent liability amounting to EUR 9 million.

The purchase price allocation for both business combinations is provisional. Final values will be determined within twelve months of the acquisition date.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from integrating assets and activities with those of FrieslandCampina. The goodwill is not deductible for income tax purposes.

From the acquisition date, total revenue of EUR 529 million and a net loss before tax of EUR 5 million has been recognized by these entities.

Commitments and contingencies

The commitments and contingencies, other than contingent consideration for business combinations previously mentioned, do not materially deviate from the commitments and contingencies that were disclosed in the consolidated financial statements 2025.

Transactions with related parties

There was no other significant change in the nature of the information concerning related party transactions.

Financial instruments

Accounting classifications and fair values

The carrying value of the financial assets and liabilities recorded in the consolidated balance sheet are stated below, as are the financial instruments measured at fair value, or with carrying amount that differ from the fair value, shown by valuation method. The fair value is the amount that would be received or paid if the receivables and/or liabilities were settled on the reporting date, without further liabilities.

The different levels of input data for the determination of the fair value are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: input other than quoted market prices that come under Level 1 that is observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: input related to the asset or liability that is not based on observable market data (unobservable input) whereby this input has a significant impact on the outcome.

					30 June 2026
	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets not measured at fair value					
Loans issued - fixed rate	8		8		8
Financial assets measured at fair value					
Hedging derivatives	16		16		16
Financial liabilities not measured at fair value					
Interest-bearing borrowings – fixed rate	747		808		808
Interest-bearing borrowings – variable rate	498				498
Financial liabilities measured at fair value					
Hedging derivatives	16		16		16
Contingent considerations	9			9	9

FrieslandCampina also has other financial assets and liabilities that are not valued at fair value. In principle, the fair value of these financial assets and liabilities does not differ significantly in comparison to the carrying amount, since the interest paid is market based and the term is of short duration.

Hedging derivatives

The fair value of forward currency contracts is calculated by comparing them with the current forward prices of contracts with equal remaining terms. The fair value of cross currency - and interest rate swaps is determined on the basis of the present value based on current market data. Market data is provided by Bloomberg. The fair value of the commodity swaps is determined on the basis of the statement of market-to-market valuations of the relevant counterparties.

Contingent considerations

A contingent consideration has been assumed as a result of the acquisition of Wiscounsin Whey Protein. This contingent consideration is valued based on the estimation of the expected adjusted EBITDA over the period 2026-2027, discounted at a discount rate of 12.7%. This measurement method is classified as Level 3.

Put option liabilities

The put option liabilities to other shareholders in the Dutch legal entity that held a 51% interest in FrieslandCampina Engro Pakistan Ltd. amounted to EUR 7 million as at 31 December 2025. This has been fully exercised during the first half of 2026.

Movements and transfers

The following movements of the financial instruments classified as level 3 took place in the first half of 2026:

	Contingent considerations	Put option liabilities
Carrying amount at 1 January		**7**
Arising from acquisition	9	
Redemptions		-7
Carrying amount at 30 June	**9**	

There were no transfers from or to levels 1, 2 or 3 during the first half-year of 2026.

Subsequent events

There were no significant subsequent events noted.

Amersfoort, the Netherlands, 17 July 2026

Colophon

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FrieslandCampina
nourishing by nature

Royal FrieslandCampina N.V.

FrieslandCampina is one of the largest dairy companies in the world with a cooperative tradition of more than 150 years. The company processes the milk from dairy farms into a wide range of dairy products and ingredients. FrieslandCampina has branches in 30 countries and exports to more than one hundred countries worldwide. This way FrieslandCampina provides hundreds of millions of people throughout the world with valuable nutrients from milk every day.

Royal FrieslandCampina N.V. is fully owned by Zuivelcoöperatie FrieslandCampina U.A., with over 15,000 dairy farmers in the Netherlands, Belgium, Germany and France as members. Through the cooperative, these member dairy farmers own and supervise the company. Together with its member dairy farmers, FrieslandCampina manages the entire production chain: from grass to glass.

FrieslandCampina provides consumers with dairy products, such as milk, yoghurt, condensed milk, dairy-based beverages, cheese, butter, quark and cream. The dairy company supplies specific nutrition to specific consumer groups, such as children, the elderly and sportspeople. Professional customers, such as bakers, pastry chefs, chocolate confectioners, chefs and caterers can rely on FrieslandCampina for a broad product range, including creams, butters, desserts and fillings. In addition, the company supplies high-quality ingredients to international food producers and pharmaceutical companies. For additional information, visit our website: www.frieslandcampina.com.