



Royal FrieslandCampina N.V. Global Investor Update

10 September 2026

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Agenda

Highlights half year 2026

- Performance
- Company and Business Groups

Financial Profile

Outlook and priorities

Questions & Answers

Hans Janssen
CFO



David Tillmanns
*Global Treasury
Director*



Results first-half of the year under pressure

Key figures half year results 2026

8 out of 17
targets

Winning in the market

5.4
billion kg

+18.5%

Member milk volume

6.8
billion euros

-0.2%

Revenue

305
million euros

H1 2025: 465

EBIT ae

138
million euros

-40.0%

Net result

102
million euros

vs 2025

Cost savings 2026
Performance+ (before inflation)

-168
million euros

H1 2025: -69

Free Cash Flow
(Operational & investing
cash flow)

38
million euro

H1 2025: 103

**Pro forma supplementary
cash payment**

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	6,834		6,834
Operating expenses	-6,527	-38	-6,565
Operating profit	307	-38	269
Result JVs and associates	10		10
Net finance costs	-26		-26
Profit before tax	291	-38	253
Tax	-115 39.5%		-115 45.5%
Profit for the year	176	-38	138
Profit attributable to:			
Providers of member bonds	-25		
Providers of perpetual bonds	-7		
Provider of cooperative loan	-4		
Non controlling interests	-45		
Basis for calculation Suppl. cash payment	95		



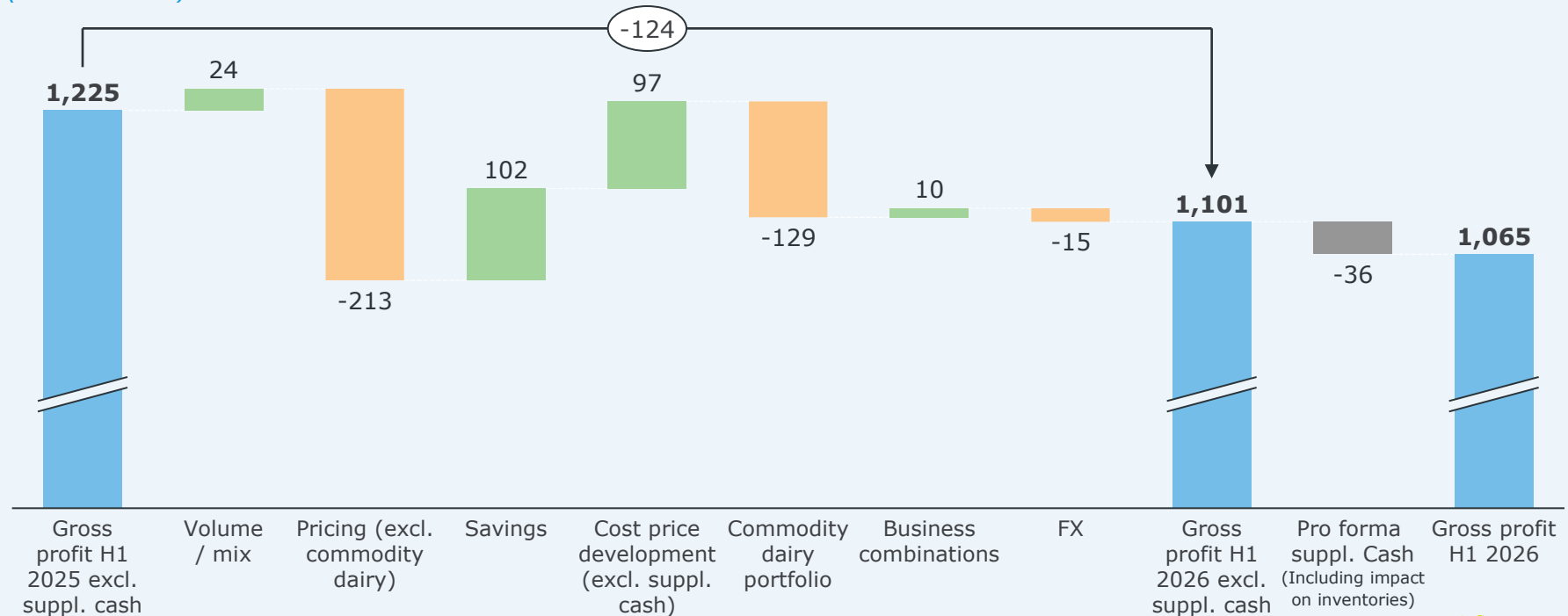
40% of €95m =
€38m

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 gross up due to available fiscal result in the Netherlands.

Lower commodity prices result in lower gross profit, partly compensated by savings

(amounts in €m)



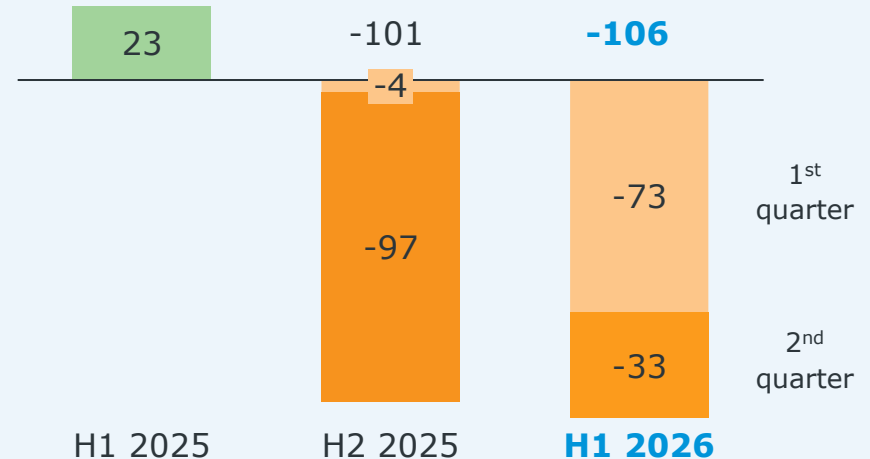
Substantial impact lower commodity prices

-129 million euros vs H1 2025

- Negative result H1 2026 commodity dairy: -106 million euros
- Including sales of raw milk due to higher milk supply
- Improvement in 2nd quarter

-106 million euros

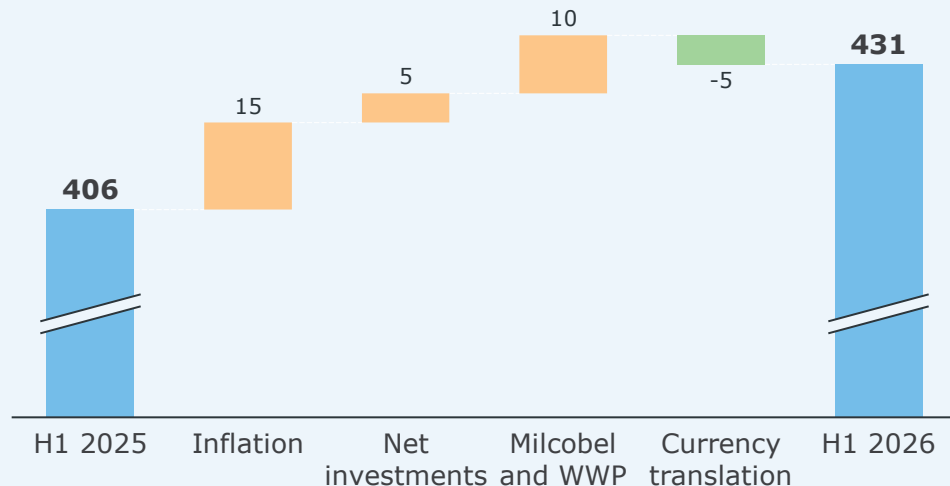
Gross profit commodity dairy portfolio



Inflation and investment in growth partially offset by savings and currency translation

431 million euros

Sales, General and Administrative costs



- Selective investment in growth partially offset by savings
- Consolidation of Milcobel and WWP increases overhead

Specification other operating costs and income

(amounts in million euros)

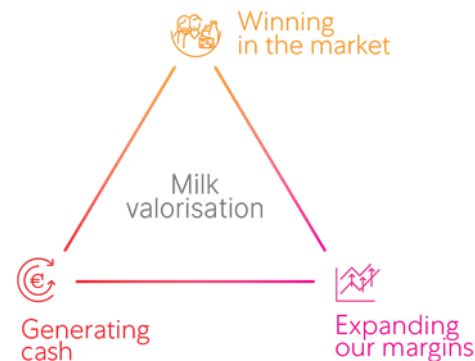
	H1 2026	H1 2025
Restructuring costs and release of restructuring provisions	-9	-5
Income from sale of non-current assets		15
Implementation costs for upgrade ERP systems	-22	-22
Other	-5	-9
Other operating costs and income	-36	-21

Comments:

- Restructuring costs: measures intended to further optimise the organisation and achieve cost efficiencies
- Income from sale of non-current assets (H1 2025): assets Rotterdam, Dronrijp, Den Bosch and trademark in Central America
- Implementation costs ERP mainly relates to Optimus
- Other operating costs include integration costs, strategic projects, acquisition costs, Avero (in 2025)

Cash Flow from operating activities improved, due to better working capital management

(amounts in €m)	H1 2026	H1 2025	Δ
Profit before tax	253	339	
Depreciation and impairments	201	193	
Movements working capital	-86	-387	
Other operating activities	-76	-102	
Net cash flows from operating activities	292	43	+249
Investments	-200	-170	
Acquisitions	-231		
Other investing activities	-29	58	
Free cash flow	-168	-69	-99
Other financing activities	-123	-241	
Cash flow	-291	-310	
Interest-bearing borrowings	-201	-145	
Net cash flow	-492	-455	



Expanding our margins, five-year overview

EBIT ae and net result lower in H1 2026

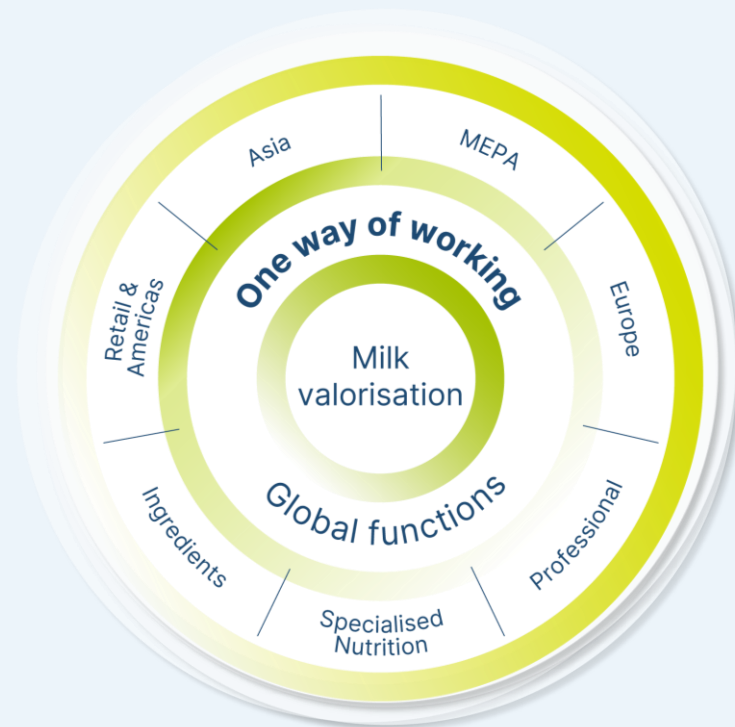
(amounts in €m)

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
Revenue	6,834	6,847	6,433	6,898	6,597
Cost of goods sold	-5,733	-5,622	-5,352	-6,116	-5,447
Gross profit	1,101	1,225	1,081	782	1,150
Gross margin	16.1	17.9	16.8	11.3	17.4
Marketing spend	-329	-333	-296	-272	-267
Selling and general administrative costs	-431	-406	-432	-463	-445
Other results and exceptional items	-36	-21	9		-110
EBIT ae	305	465	362	47	328
Impact Supplementary cash payment	-36	-102	-61		
Net finance costs	-26	-35	-14	-37	-7
Share of profit of joint ventures and associates	10	11	9	5	5
Income tax	-115	-109	-113	-7	-187
Net result	138	230	183	8	139
Result commodity portfolio	-106	+23	+24	-199	+155

External
operating
profit



Seven business groups, one foundation



Professional

Under pressure due to increased milk supply



Revenue down despite higher milk volume

Due to lower commodity dairy prices and larger share of low margin volumes.

Lower EBIT

Mainly due to higher global milk supply and lower spot market prices.

Partly compensated by horeca & bakery

Due to increased sales and better margins.

Key numbers

+10.6%



Volume vs. H1 2025

1,714

-7,0%



Third-party revenue

-110

-1,244.9%



EBITae

-6.4%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Retail & Americas

Volume growth, but lower results



Lower cheese prices

Lower commodity dairy prices lowered the market prices and decreased revenue.

Stronger positions in Germany and SW Europe

Despite ongoing price pressure in parts of the portfolio.

Value creation through sustainability

Volume 'On the way to PlanetProof' has grown. More customers contribute to the rewards for reducing greenhouse gas emissions.

Key numbers

+11.5%



Volume vs. H1 2025

974

-5.1%



Third-party revenue

2

-71.6%



EBITae

0.2%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Asia

Increased market shares and better results



Improved EBIT

Adverse currency effects are impacting revenue, but volumes and market shares are growing.

Market conditions

Geopolitical and economic uncertainty remain due to the situation in the Middle East.

Ready-to-drink innovation

Contributed to improved results in Malaysia and Indonesia.

Key numbers

+6.6%



Volume vs. H1 2025

960

-1.4%



Third-party revenue

89

+28.0%



EBITae

9.3%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Ingredients

Volumes and revenue are growing



Investment programme

Over 90 million in investments in Bedum, Veghel and Workum to strengthen our position in whey proteins.

Net sales are growing

Due to strong demand for high-quality protein ingredients and the contribution of Wisconsin Whey Protein.

Increased EBIT

Supported by the strong development of the protein markets. DFE Pharma had a downward effect.

Key numbers

+21.4%



Volume vs. H1 2025

926

+22.2%



Third-party revenue

160

+17.9%



EBITae

17.3%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Europe

Volume and market share growth from innovation



Rich in protein and fibers

Campina High Protein Greek Yoghurt, Optimel Fibres and NOYNOY Protein Cheese respond to the growing demand for protein- and fibre-rich products.

Improved results

Revenue declined due to price pressure, whilst profit improved as a result of volume growth, a better product mix and organisational simplification.

Growth market share

Majority of priority brands gained market share.

Key numbers

+7.4%



Volume vs. H1 2025

764

-3.0%



Third-party revenue

42

+76.4%



EBITae

5.5%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Specialised Nutrition

Market share growth



Market shares grow

Across all priority markets and driven by product launches.

Contribution to profit

Again, a significant contribution to the result. Lower than last year due to adverse currency effects.

Friso organic

The launch of organic Friso Prestige Pure 2.0 strengthens its position in the ultra-premium segment.

Key numbers

+0.9%



Volume vs. H1 2025

739

+4.2%



Third-party revenue

200

-14.3%



EBITae

27.1%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Middle East, Pakistan & Africa

Good results in a challenging market



Equal revenue

Sales volumes under pressure in the Gulf region, Ivory Coast and Ghana. Growth in Nigeria and Pakistan.

Improved EBIT

Through an improved product mix, a competitive pricing strategy and cost control, especially in Nigeria and Pakistan.

Business continues

Thanks to the hard work of local employees and the use of alternative logistics routes.

Key numbers

-2.7%



Volume vs. H1 2025

681

+0.1%



Third-party revenue

49

+43.9%



EBITae

7.1%

EBITae as % third-party revenue

In millions of euros, unless otherwise stated.

Member retention & recruitment



Recruitment is successful

Very successful recruitment in the Netherlands, Belgium and Germany.

Milcobel members integrated

From 1 January 2026, approximately 1,250 Milcobel members integrated.

Growth in phases

Going forward: member recruitment in phases, in line with our factory network.

Key numbers

129

New member dairy farms signed up in 2026*

215 mln

Kg of milk signed in 2026*

>15,000

Member dairy farmers in 2026

>10,000

Member dairy farms in 2026

** Starting partly in 2027 and partly in 2028*

Summary

Lower commodity dairy prices put pressure on our results



- **Milk supply exceeds** the industry's processing capacity
- Leading to **lower commodity dairy prices** and more liquid sales
- **Volume growth** in 6 out of 7 business groups
- **Strong earnings growth** in 4 out of 7 business groups
- **Cost savings** are once again contributing to earnings
- Less profitable first half, but with **strong market positions**
- Positive **member retention and recruitment**

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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 < 3.5x¹
 - EBITDA interest coverage > 3.5x¹
- **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)

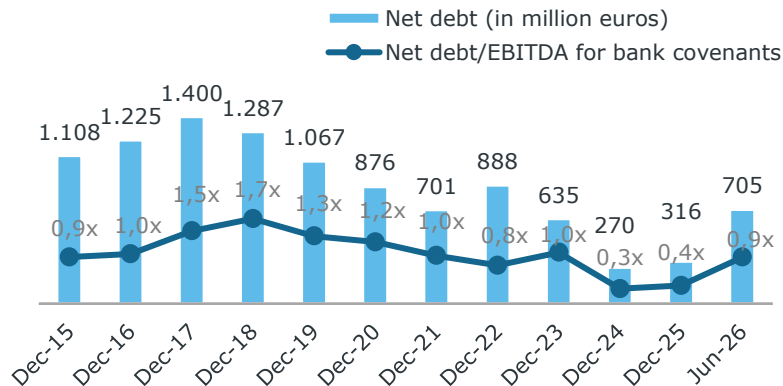
as of March 2024

S&P Global

BBB (Stable Outlook)

as of July 2024

Net debt development (in €m)



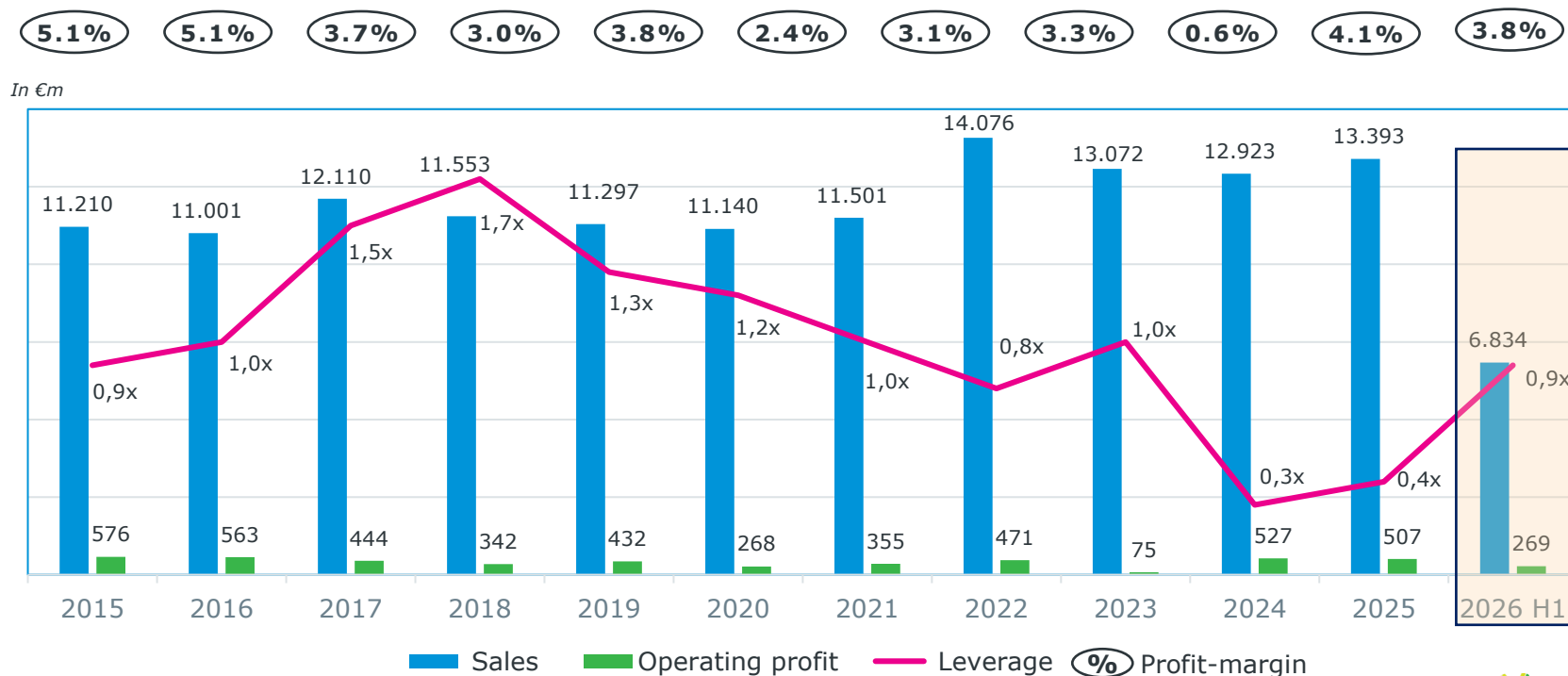
Note: 1) Based on LTM EBITDA for bank covenants as defined in the Compliance Certificate, adjusted for performance related supplementary cash payments; 2) Allocation policy set for 3 year periods and laid down in the milk price regulations, current policy set up to and including 2028. Shareholder's Board 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

Financial ratios

	Internal Threshold	H1 2026	2025	H1 2025
Net Debt* (in €m)		705	316	683
Net Debt to EBITDA	<2.5	0.9	0.4	0.7
Interest coverage ratio	>5.0	15.9	14.1	12.7

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

Strong and stable financial track record the last decade

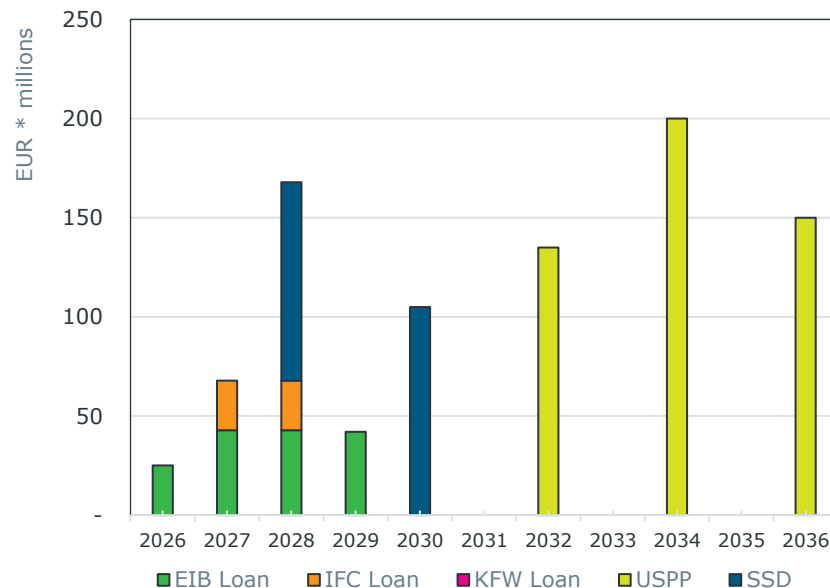


Funding profile and debt maturity profile

Current net debt¹

€m	Jun-26	Dec-25
Private placements	485	485
IFC loans	50	75
EIB loans	153	153
SSD	205	345
Other borrowings from credit institutions	43	57
Revolving Credit Facility	0	0
Other	25	17
Total interest-bearing debt	961	1,132
Receivables from Zuivelcoöperatie FrieslandCampina U.A.	92	13
Cash and cash equivalents (not restricted)	(348)	(829)
Net debt¹	705	316

Current debt maturity profile LT Debt



Note: 1 Net debt based on frozen GAAP (disregarding the impact of IFRS 16), in accordance with covenant guidelines; Excludes lease liabilities of €166mln

Revolving Credit Facility of EUR 1billion matures per October 2029 / Hybrid EUR 300mio First Reset Date January 2030

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Confidence in a stronger second half of 2026



Sales volume
growth continues



Commodity dairy
markets stabilising



High-quality
protein market
remains positive



Impact Middle East
uncertain

Simplifying European operations

Effective 1 January 2027

- Merger of Business Group Europe and Business Group Retail & Americas
- Change of reporting line OpCo Americas to Business Group MEPA



Priorities for 2026 remain unchanged

Continuing to build with confidence

1. Accelerate growth

increased volume in profitable, growing, dairy segments

2. Expand margins and reduce volatility

in core commodity dairy volumes

3. Continue cost savings

via Performance+, standardisation and centralisation

4. Retaining and recruiting member farmers

and activate them in sustainability

5. Build a strong, engaged and diverse talent base

6. Execute M&A agenda

Integrating Milcobel and Wisconsin Whey Protein. Look for opportunities.

Execute M&A agenda

- **Integration:** Milcobel contributing to the processing of members' milk, where Powder capacity is essential for handling high volumes of milk
- **Synergies:** Wisconsin Whey Protein outperforms business case
- **Accelerate growth:** Both organic as inorganic. Priority areas are Milk markets, Premium protein ingredients and Asia



Questions & answers