



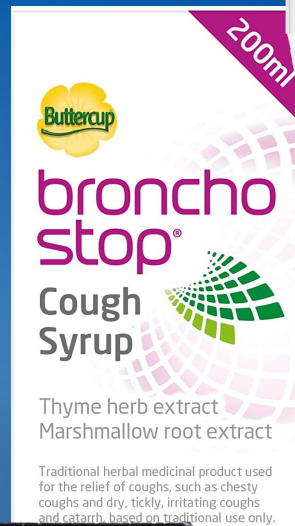
# Q1 2025 Earnings Presentation

May 7, 2025



Perrigo®

**Bradley Joseph**  
VP Investor Relations &  
Corporate Communications



# Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our, or our industry’s actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “forecast,” “predict,” “potential” or the negative of those terms or other comparable terminology. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control, including: supply chain impacts on our business, including those caused or exacerbated by armed conflict, trade and other economic sanctions and/or disease; general economic, credit, and market conditions; increased or new tariffs by the U.S. or foreign governments (and any retaliatory or reciprocal tariffs); the impact of the war in Ukraine and any escalation thereof, including the effects of economic and political sanctions imposed by the United States, United Kingdom, European Union, and other countries related thereto; the outbreak or escalation of conflict in other regions where we do business, including the Middle East; current and future impairment charges, if we determine that the carrying amount of specific assets may not be recoverable from the expected future cash flows of such assets; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than we do; pricing pressures from customers and consumers; resolution of uncertain tax positions and any litigation relating thereto, ongoing or future government investigations and regulatory initiatives; uncertainty regarding our ability to obtain and maintain our regulatory approvals; potential costs and reputational impact of product recalls or sales halts; potential adverse changes to U.S. and foreign tax, healthcare and other government policy; the effect of epidemic or pandemic disease; the timing, amount and cost of any share repurchases (or the absence thereof) and/or any refinancing of outstanding debt at or prior to maturity; fluctuations in currency exchange rates and interest rates; receipt of potential earnout payments in connection with the sale of the HRA Rare Diseases Business, and the sale of our Hospital and Specialty Business and the risk that potential costs or liabilities incurred or retained in connection with those transactions may exceed our estimates or adversely affect our business or operations; the risk that potential costs or liabilities incurred or retained in connection with the sale of our Rx business may exceed our estimates or adversely affect our business or operations; the consummation and success of other announced and unannounced acquisitions or dispositions, and our ability to realize the desired benefits thereof; and our ability to execute and achieve the desired benefits of announced cost-reduction efforts and other strategic initiatives and investments, including our ability to achieve the expected benefits from our ongoing restructuring programs described herein. Adverse results with respect to pending litigation could have a material adverse impact on our operating results, cash flows and liquidity, and could ultimately require the use of corporate assets to pay damages, reducing assets that would otherwise be available for other corporate purposes. These and other important factors, including those discussed in our Form 10-K for the year ended December 31, 2024 and in any subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



# Perrigo®

## Patrick Lockwood-Taylor President and CEO



# Advancing Our 'Three-S Plan'

## What We Said



### Stabilize

CSCA Store Brand Share

CSCA Nutrition by Ensuring Consistent and Reliable Supply of Infant Formula



### Streamline

Portfolio and Organization to Drive Focused and Scalable Growth

Manufacturing Network to Enable Reach and Scale



### Strengthen

Expand Focused and Prioritized Brand Portfolio with R&D

Prioritize A&P to Scalable High-Margin, 'High-Grow' Brands

## What We Delivered

- Secured new business awards to overcome known net lost distribution of lower margin products in Q2'25
- Q1'25 infant formula net sales +19% YoY
- Project Energize annual run rate gross savings now \$159M; Supply Chain Reinvention benefits of \$8M YoY
- Improved service levels across the enterprise
- Excluding prior year *Opill*® sell-in, Q1'25 Perrigo OTC brand organic growth +5.9% YoY
- Progressing 'High-Grow' brands innovation through newly optimized Stage-Gate process

# Aligning Expectations with Current Uncertain Macroeconomic Environment

## What Has Changed

	U.S. OTC Category Growth <sup>1</sup>	European OTC Category Growth <sup>2</sup>
Latest Available 13-Weeks	▲ +1.7%	▲ +3.2%
Latest Available 4-Weeks	▼ -0.7%	▼ -0.2%

## What is the Impact

- A more prudent outlook to reflect macroeconomic uncertainty
- Widening 2025 reported and organic net sales ranges
- Reaffirming all other 2025 financial targets
- Reaffirming 2027 targets given the long-term durability of essential products and categories

# Perrigo is the Largest OTC Manufacturer by Volume in America



11

U.S. Manufacturing  
Plants



85%

Finished Goods  
Made in the USA



Majority

Material &  
Components  
Sourced from USA



5,000+

Employees in  
the USA

# Plans in Place to Offset Expected Tariff Impacts

## Est. Impact of Known Tariffs

- Global COGS gross increase of roughly 1% in 2025
- Global COGS gross increase of ~5.5% on a full-year basis
- Impacts only CSCA
  - CSCA Oral Care ~80% of the impact
  - CSCA Store Brand OTC ~20% of the impact



## Offsetting Actions

- Strategic price actions
- Insourcing manufacturing to Perrigo U.S. facilities
- Other sourcing actions
- Optimize cash to reflect current environment

# Perrigo's Unique Business Model Provides Opportunities in Current Macro Environment

- Opportunity for mid-tier and store brand share gains due to weakening consumer confidence
  - U.S. OTC store brand share +50bps over the latest 4-weeks<sup>1</sup> as consumers quickly adjust buying patterns
- Contract business opportunity stemming from vast U.S. manufacturing footprint across OTC, infant formula and oral care



# Delivered Strong Q1'25 2025 Adj. EPS Growth and Margin Expansion, Led by Infant Formula

## Perrigo Q1'25 Financial Highlights

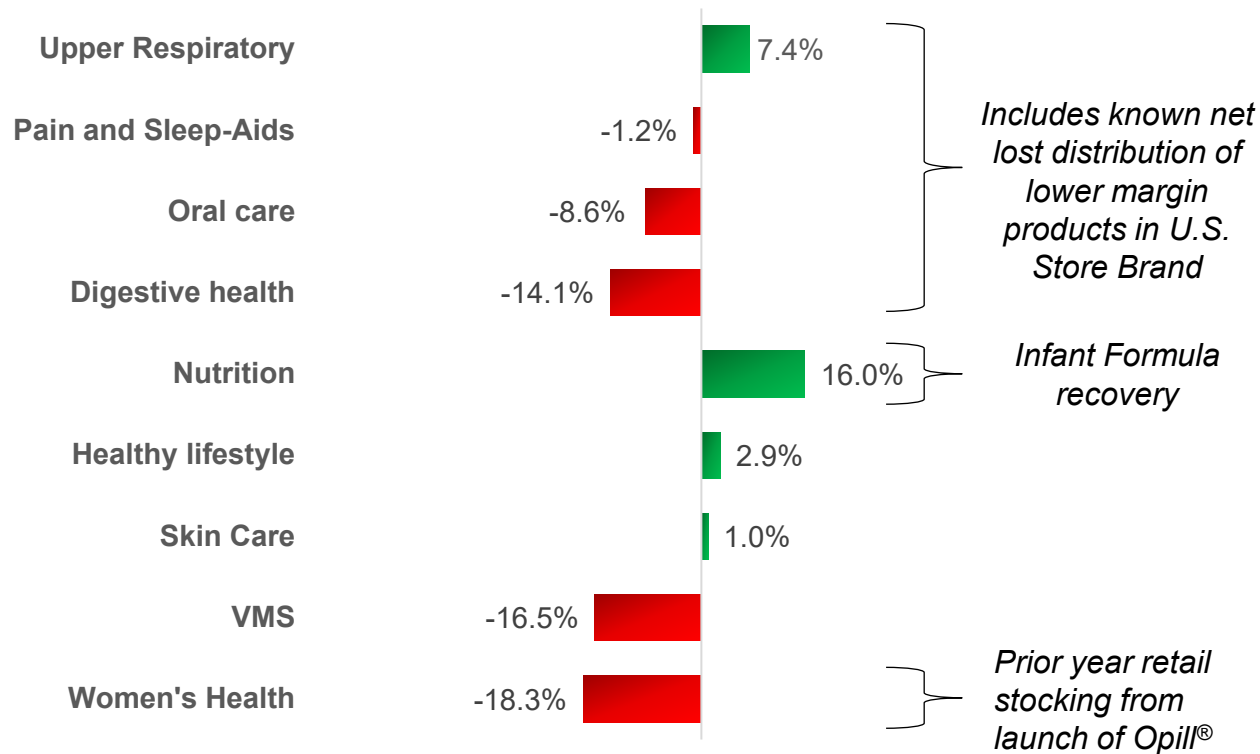
	Q1'25	YoY Change	YoY Organic Change
<b>Net Sales</b>	\$1,044	-3.5%	-0.4%
<b>Adj. Gross Profit</b>	\$428	+8.1%	+13.8%
<i>Adj. Gross Margin</i>	41.0%	+440bps	
<b>Adj. Operating Income</b>	\$147	+57.6%	+71.0%
<i>Adj. Operating Margin</i>	14.0%	+550bps	
<b>Adj. EPS</b>	\$0.60	+106.9%	

## Q1'25 YoY Highlights

- Excluding prior year known net lost distribution and *Opill*® sell-in, organic net sales grew 1.8%
- Margin expansion driven by infant formula recovery and accretive initiatives
- Robust adj. EPS growth due to increase in adj. operating income and lower interest expense
- Adj. EPS included a higher tax rate (\$0.03 per share) and divested businesses & exited product lines (\$0.04 per share)

# Infant Formula & OTC Brand Growth More Than Offset by Prior Year Net Lost Distribution and *Opill*<sup>®</sup> Retail Stocking

## Organic Net Sales % Change YoY by Global Category



## OTC Brands Organic Net Sales +5.9% YoY (excluding PY *Opill*<sup>®</sup> retail stocking from launch)

**ellaOne<sup>®</sup> +23%**

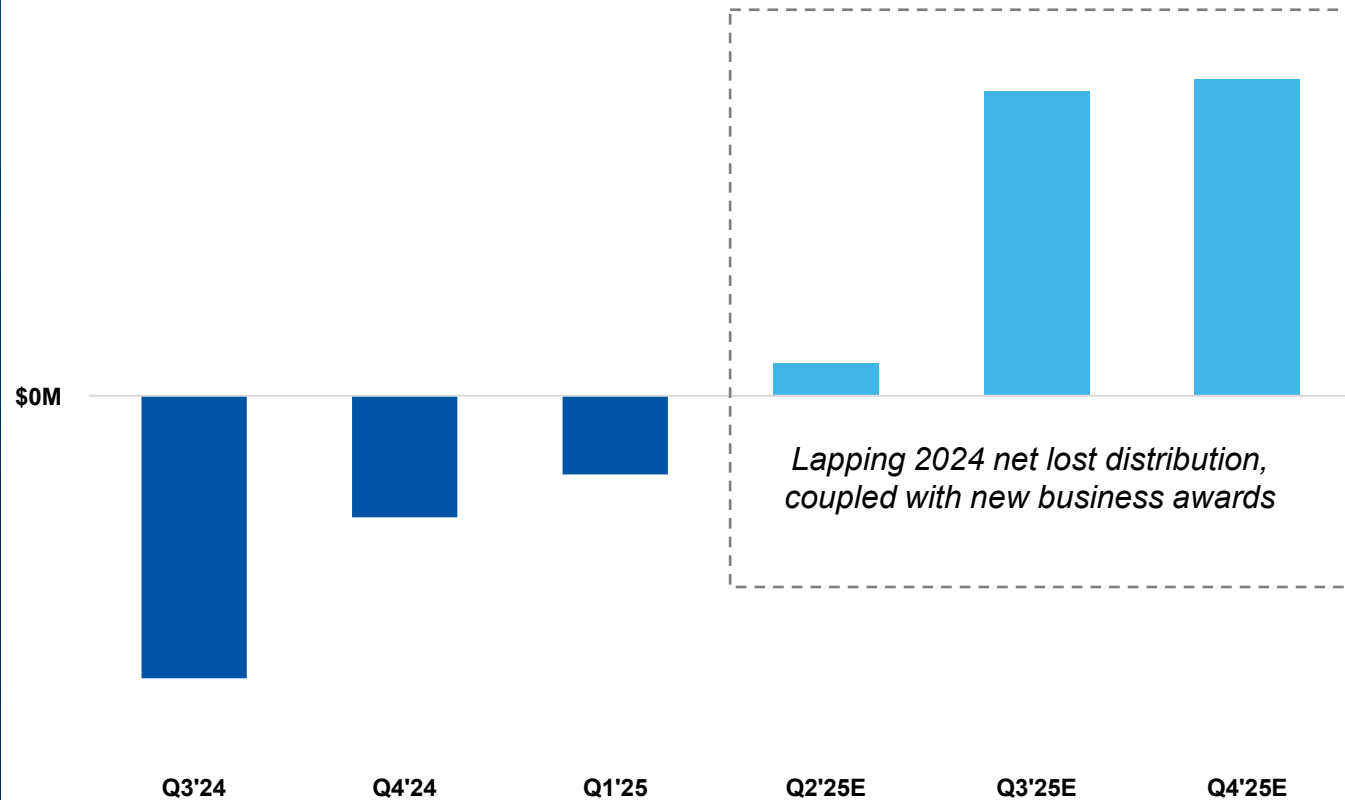
**NASONEX<sup>®</sup> +12%**  
24HR ALLERGY

**NiQuitin<sup>®</sup> +10%**

**Compeed +5%**

# Expect CSCA Store Brand New Awards to Outpace Losses, Providing Tailwind in H2'25

CSCA Store Brand Net New Awards/Losses (\$M)



## Comments

- Impact of Q3'24 net lost distribution annualizes in Q2'25
- Already secured new business awards ramp up in Q2'25
- CSCA net sales growth expected to improve in H2'25

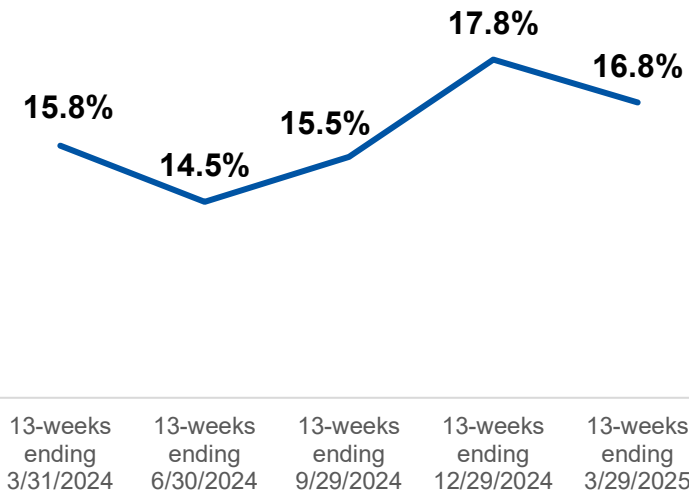
# Infant Formula Industry Dynamics Continue to Evolve

## Current Infant Formula Industry Dynamics



- U.S. birth rate remains flat to down
- Available manufacturing capacity
- Foreign manufacturers gaining share
- Domestic brands responding with marketing and promotions

## Store Brand Volume Market Share<sup>1</sup>



## Drivers of Store Brand Share Acceleration in 2H'25



- Activating store brand promotional activity to maintain appropriate price gaps to national brand
- Customer shelf resets to enhance store brand positioning and expand number of facings
- Reintroducing nearly 60 store brand SKUs across customer base

# Key Takeaways



Delivered strong Q1'25 financial results



Confident in actions to offset uncertain macro environment; unique opportunities to grow in current environment



Widening 2025 topline ranges; reaffirming all other 2025 and 2027 financial targets





Perrigo®

Eduardo Bezerra  
EVP, Chief Financial Officer



# Q1'25 Non-GAAP Adjustments

Consolidated Continuing Operations	Three Months Ended March 29, 2025				Three Months Ended March 30, 2024			
	Gross Profit	Operating Income	Income from Continuing Operations <sup>(1)</sup>	Diluted Earnings per Share <sup>(1)</sup>	Gross Profit	Operating Income (Loss)	Income from Continuing Operations <sup>(1)</sup>	Diluted Earnings per Share <sup>(1)</sup>
<b>Reported</b>	\$ 392.3	\$ 46.9	\$ 0.1	\$ —	\$ 357.7	\$ (55.2)	\$ 4.1	\$ 0.03
As a % of reported net sales <sup>(2)</sup>	37.6 %	4.5 %	— %		33.1 %	(5.1)%	0.4 %	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	34.5	55.0	55.6	0.40	32.8	58.7	59.2	0.43
Unusual litigation	—	8.9	8.9	0.06	—	37.2	37.2	0.27
Restructuring charges and other termination benefits	—	29.4	29.4	0.21	0.2	44.3	44.3	0.32
Impairment charges <sup>(3)</sup>	—	3.1	3.1	0.02	—	—	—	—
Infant formula remediation	0.9	0.9	0.9	0.01	4.9	5.8	5.8	0.04
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	0.4	0.4	—
Loss on divestitures	—	—	0.2	—	—	—	—	—
Other <sup>(4)</sup>	—	2.4	2.4	0.02	—	1.8	1.9	0.01
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	(17.3)	(0.12)	—	—	(112.7)	(0.82)
<b>Adjusted</b>	\$ 427.7	\$ 146.6	\$ 83.2	\$ 0.60	\$ 395.5	\$ 93.0	\$ 40.2	\$ 0.29
As a % of reported net sales <sup>(2)</sup>	41.0 %	14.0 %	8.0 %		36.5 %	8.6 %	3.7 %	
<b>Diluted weighted average shares outstanding (in millions)</b>								
			<b>Reported</b>	<b>137.7</b>				<b>137.6</b>
			Effect of dilution as Consolidated reported amount was a loss for 2025, while adjusted amount was income <sup>(6)</sup>	0.9				—
			<b>Adjusted</b>	<b>138.6</b>				<b>137.6</b>

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

(2) Reported net sales for the three months ended March 29, 2025 and March 30, 2024 were \$1,043.9 million and \$1,082.1 million, respectively.

(3) During the three months ended March 29, 2025, we determined the carrying value of the Richard Bitner Business net assets held for sale exceeded their fair value less costs to sell, resulting in a total impairment charge of \$3.1 million, inclusive of a goodwill impairment charge of \$1.2 million.

(4) Other pre-tax adjustments for the three months ended March 29, 2025 are related to professional consulting fees for potential divestiture activity. Other pre-tax adjustments for the three months ended March 30, 2024 include \$1.1 million related to professional consulting fees for potential divestitures and \$0.8 million related to legal fees incurred during the Irish NOA settlement.

(5) Non-GAAP tax adjustments for the three months ended March 29, 2025 are primarily due to \$19.6 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the three months ended March 30, 2024 are primarily due to \$28.4 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 - Income Taxes, which includes the removal of \$84.1 million of tax impact related to the planned inter-company sales of intellectual property.

(6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

# Delivered Strong Q1'25 2025 Adj. EPS Growth and Margin Expansion, Led by Infant Formula

## Perrigo Q1'25 Financial Results

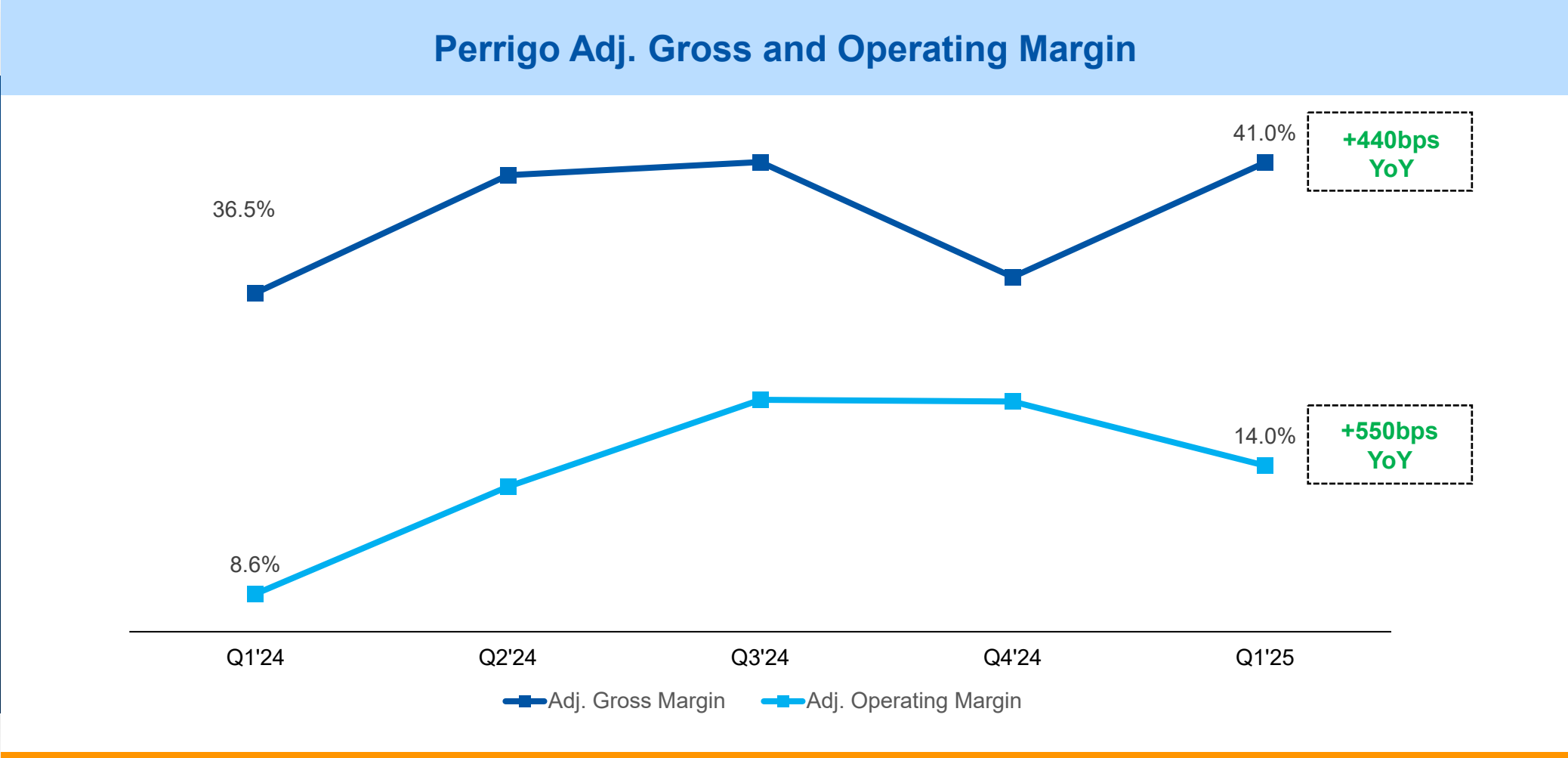
(\$ in millions, except margin)	Q1 2025	\$ Change YoY	% Change YoY	Constant Currency % Change	Organic % Change
<b>Net Sales</b>	<b>\$1,044</b>	<b>(\$38)</b>	<b>(3.5%)</b>	<b>(2.4%)</b>	<b>(0.4%)</b>
<b>Adjusted Gross Profit</b>	<b>\$428</b>	<b>\$32</b>	<b>8.1%</b>	<b>9.7%</b>	<b>13.8%</b>
<i>Adjusted Gross Profit Margin %</i>	<i>41.0%</i>	<i>---</i>	<i>440bps</i>	<i>450bps</i>	<i>510bps</i>
<b>Adjusted Operating Income</b>	<b>\$147</b>	<b>\$54</b>	<b>57.6%</b>	<b>60.1%</b>	<b>71.0%</b>
<i>Adjusted Operating Margin %</i>	<i>14.0%</i>	<i>---</i>	<i>550bps</i>	<i>550bps</i>	<i>590bps</i>
<b>Adjusted Interest &amp; Other</b>	<b>\$38</b>	<b>(\$5)</b>	<b>(11.2%)</b>	<b>---</b>	<b>---</b>
<b>Adjusted Effective Tax Rate</b>	<b>23.4%</b>	<b>---</b>	<b>350bps</b>	<b>---</b>	<b>---</b>
<b>Adjusted Net Income</b>	<b>\$83</b>	<b>\$43</b>	<b>106.8%</b>	<b>111.4%</b>	<b>---</b>
<b>Adjusted Diluted EPS</b>	<b>\$0.60</b>	<b>\$0.31</b>	<b>106.9%</b>	<b>110.3%</b>	<b>---</b>



## Drivers

- Adj. Gross profit driven by recovery of infant formula in addition to benefits from Supply Chain Reinvention and Project Energize
- Adj. operating income growth benefited from Project Energize savings, which helped fund higher investments in advertising and promotion
- Adj. diluted EPS increase driven by higher adj. operating income and lower interest expense partially offset by higher adj. effective tax rate

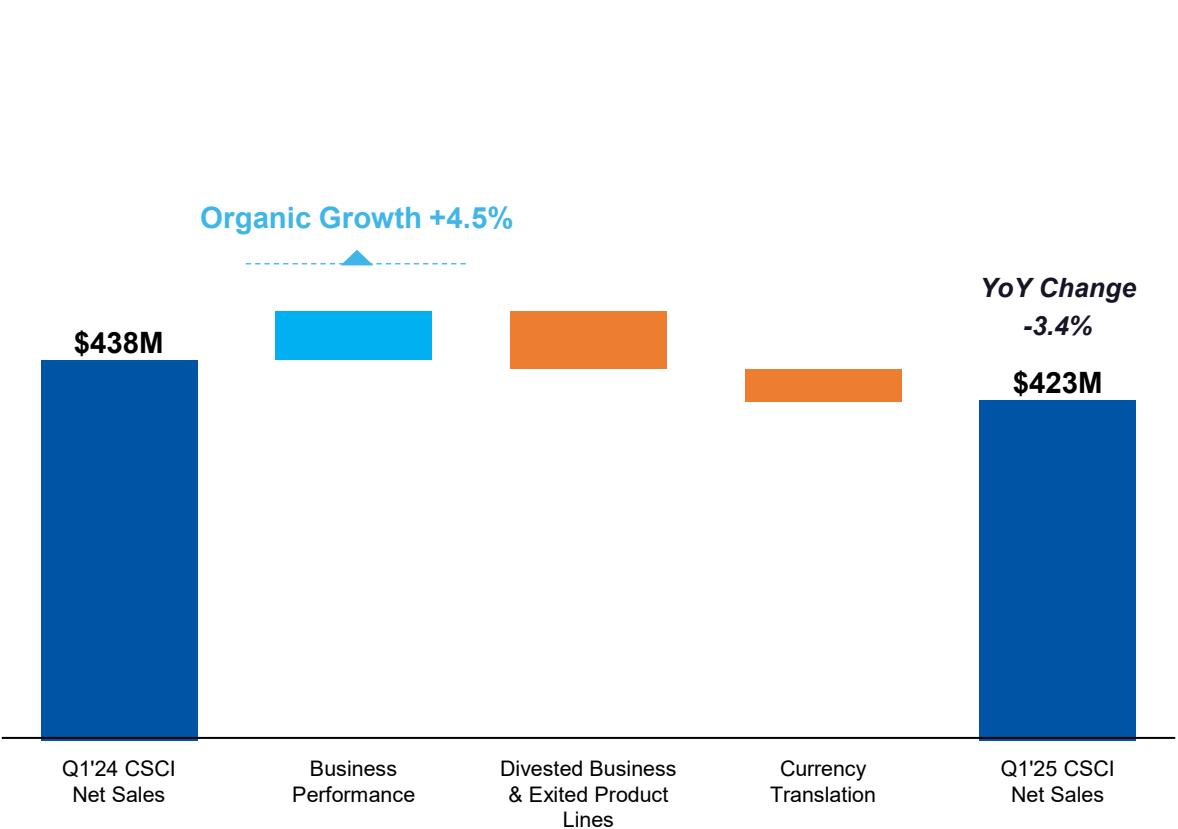
# Continuing Trend of Adj. Margin Expansion YoY



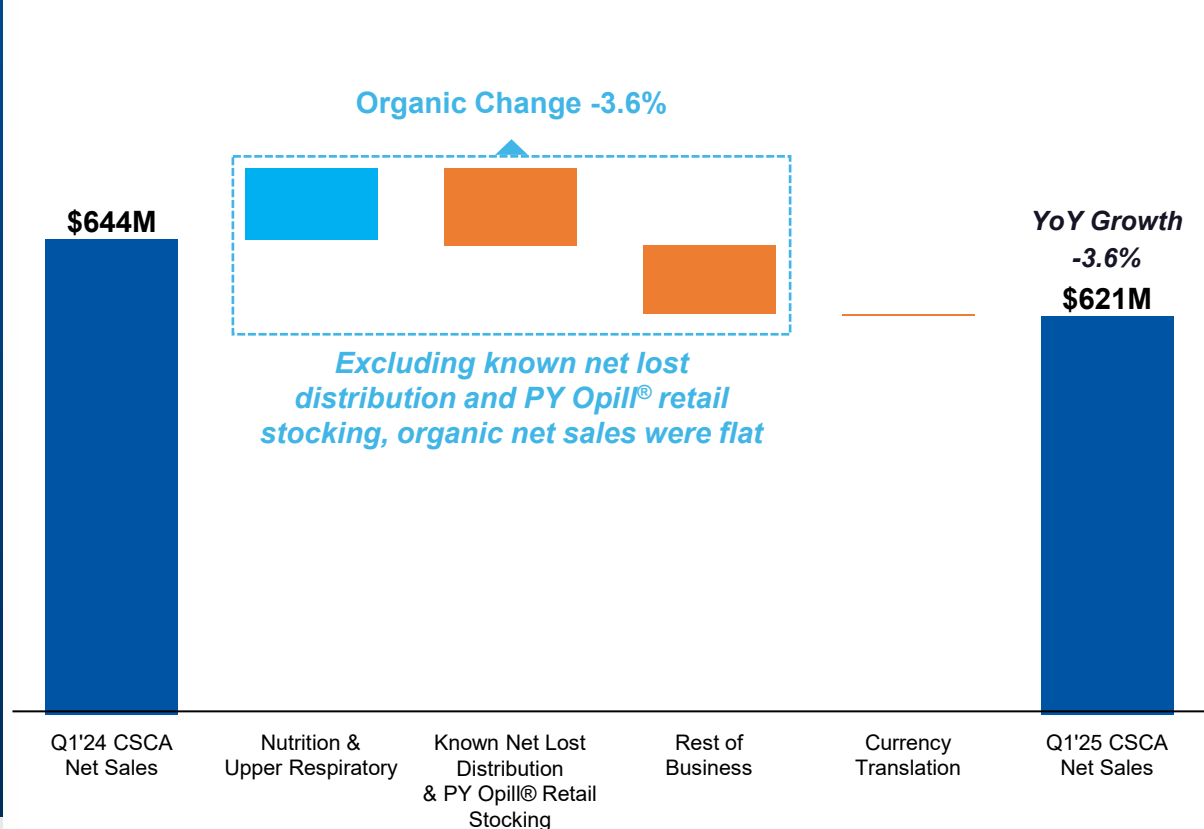
Note: amounts may not add due to rounding. Percentages are based on actuals.  
1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

# Net Sales YoY – Segment Highlights

## CSCI Q1'25 Net Sales YoY

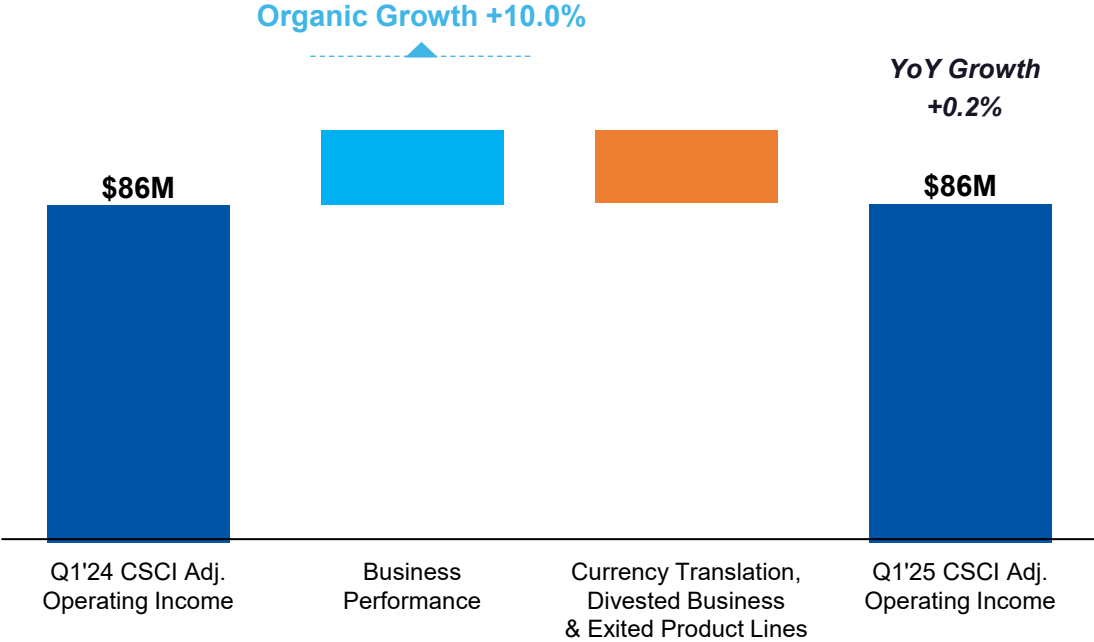


## CSCA Q1'25 Net Sales YoY

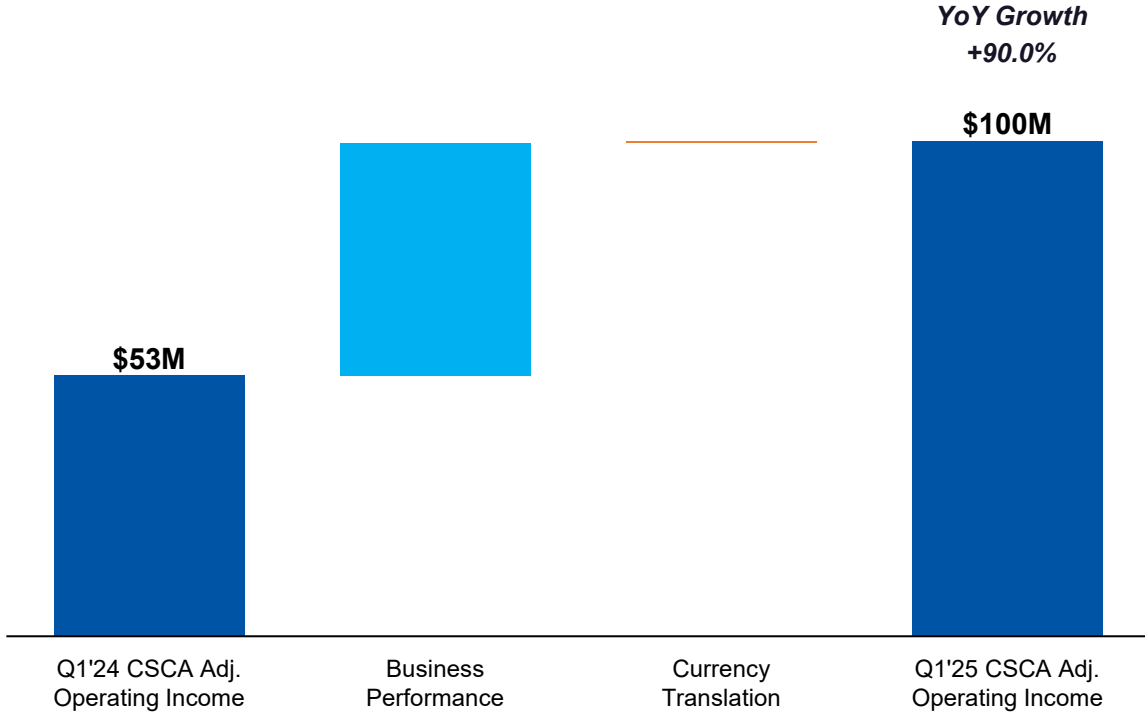


# Adj. Operating Income YoY – Segment Highlights

## CSCI Q1'25 Adj. Operating Income YoY

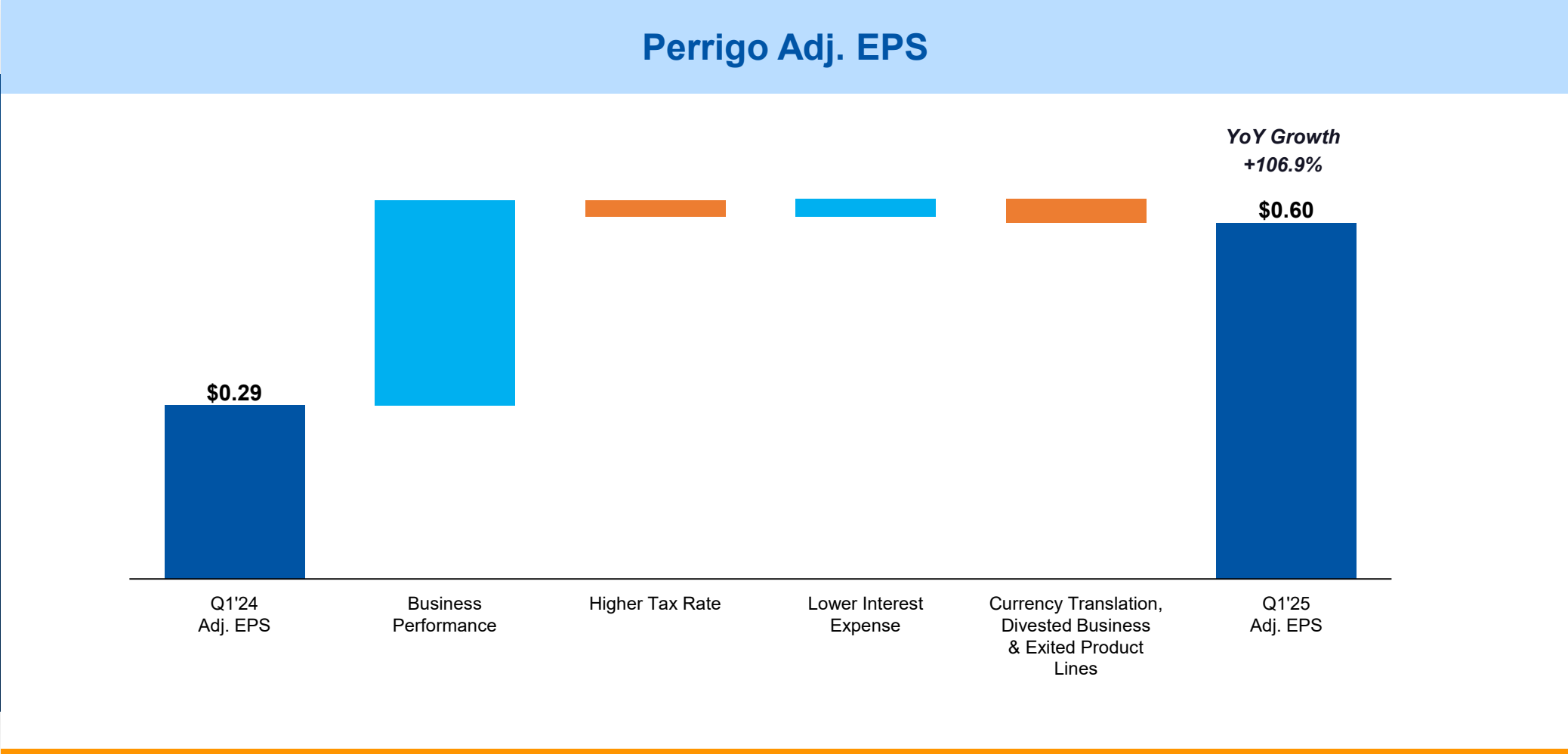


## CSCA Q1'25 Adj. Operating Income YoY



Note: amounts may not add due to rounding. Percentages are based on actuals.  
 1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

# Adj. EPS YoY Driven by Infant Formula Recovery and Project Energize



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 1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

# Balance Sheet and Cash Flow

## Q1'25 Cash & Cash Usage

- Q1'25 cash on balance sheet of \$410 million
- Drivers of Q1'25 operating cash outflow:
  - + Cash generated by the business
  - Rebuild of infant formula inventories
  - Settlement of securities litigation
  - Restructuring costs

## Reaffirm Projected 2025 Cash and Leverage

- Actions to optimize cash in uncertain macro environment:
  - Paused Oral Care input purchases from China
  - Paused Nutrition network optimization capital expenditures
  - Identified further working capital improvements
- Continue to expect ~100% operating cash flow conversion and ~3.5x net leverage at year end 2025

# Widening 2025 Net Sales Ranges, Reaffirming All Other Financial Targets

Metric	FY 2025 Targets as of 5/7/25 (constant currency to FY'24)	FY 2025 Targets as of 2/28/25 (constant currency to FY'24)
Reported Net Sales Growth	0% - 3%	1% - 3%
Organic Net Sales Growth	1.5% - 4.5%	2.5% - 4.5%
Adj. Gross Margin	~40%	~40%
Adj. Operating Margin	~15%	~15%
Adj. Diluted EPS*	\$2.90 - \$3.10 (Est. Phasing: ~40% H1, ~60% H2)	\$2.90 - \$3.10 (Est. Phasing: ~40% H1, ~60% H2)
Operating Cash Conversion %	~100%	~100%
Free Cash Flow / Net Sales %	~6%	~6%
Net Leverage	~3.5x Adj. EBITDA	~3.5x Adj. EBITDA

\* Expect Interest Expense of ~\$155M and Weighted Average Shares Outstanding of ~138.5M

# Thank You



Perrigo®

# Appendix



**TABLE I**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**  
(in millions, except per share amounts)  
(unaudited)

	Three Months Ended March 29, 2025				Three Months Ended March 30, 2024			
	Gross Profit	Operating Income	Income from Continuing Operations <sup>(1)</sup>	Diluted Earnings per Share <sup>(1)</sup>	Gross Profit	Operating Income (Loss)	Income from Continuing Operations <sup>(1)</sup>	Diluted Earnings per Share <sup>(1)</sup>
<b>Consolidated Continuing Operations</b>								
<b>Reported</b>	\$ 392.3	\$ 46.9	\$ 0.1	\$ —	\$ 357.7	\$ (55.2)	\$ 4.1	\$ 0.03
As a % of reported net sales <sup>(2)</sup>	37.6 %	4.5 %	— %		33.1 %	(5.1)%	0.4 %	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	34.5	55.0	55.6	0.40	32.8	58.7	59.2	0.43
Unusual litigation	—	8.9	8.9	0.06	—	37.2	37.2	0.27
Restructuring charges and other termination benefits	—	29.4	29.4	0.21	0.2	44.3	44.3	0.32
Impairment charges <sup>(3)</sup>	—	3.1	3.1	0.02	—	—	—	—
Infant formula remediation	0.9	0.9	0.9	0.01	4.9	5.8	5.8	0.04
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	0.4	0.4	—
Loss on divestitures	—	—	0.2	—	—	—	—	—
Other <sup>(4)</sup>	—	2.4	2.4	0.02	—	1.8	1.9	0.01
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	(17.3)	(0.12)	—	—	(112.7)	(0.82)
<b>Adjusted</b>	\$ 427.7	\$ 146.6	\$ 83.2	\$ 0.60	\$ 395.5	\$ 93.0	\$ 40.2	\$ 0.29
As a % of reported net sales <sup>(2)</sup>	41.0 %	14.0 %	8.0 %		36.5 %	8.6 %	3.7 %	

**Diluted weighted average shares outstanding (in millions)**

	<b>Reported</b>	<b>137.7</b>	<b>137.6</b>
Effect of dilution as Consolidated reported amount was a loss for 2025, while adjusted amount was income <sup>(6)</sup>		0.9	—
	<b>Adjusted</b>	<b>138.6</b>	<b>137.6</b>

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- (6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

**TABLE II**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**  
(in millions)  
(unaudited)

	Three Months Ended March 29, 2025			Three Months Ended March 30, 2024		
	R&D Expense	DSG&A Expense	Restructuring and Other	R&D Expense	DSG&A Expense	Restructuring and Other
<b>Consolidated Continuing Operations</b>						
<b>Reported</b>	\$ 26.7	\$ 281.2	\$ 37.5	\$ 29.0	\$ 339.6	\$ 44.3
As a % of reported net sales <sup>(1)</sup>	2.6 %	26.9 %	3.6 %	2.7 %	31.4 %	4.1 %
<i>Pre-tax adjustments:</i>						
Amortization expense related primarily to acquired intangible assets	(0.2)	(20.3)	—	(0.2)	(25.7)	—
Unusual litigation	—	(3.8)	(5.1)	—	(37.2)	—
Restructuring charges and other termination benefits	—	—	(29.4)	—	—	(44.1)
Impairment charges <sup>(2)</sup>	—	—	(3.1)	—	—	—
Infant formula remediation	—	—	—	—	(0.9)	—
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	(0.4)	—
Other <sup>(3)</sup>	—	(2.4)	—	—	(1.9)	—
<b>Adjusted</b>	\$ 26.5	\$ 254.6	\$ —	\$ 28.7	\$ 273.6	\$ 0.2
As a % of reported net sales <sup>(1)</sup>	2.5 %	24.4 %	— %	2.7 %	25.3 %	— %

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Reported net sales for the three months ended March 29, 2025 and March 30, 2024 were \$1,043.9 million and \$1,082.1 million, respectively.

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**TABLE III**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**  
(in millions)  
(unaudited)

	Three Months Ended March 29, 2025		Three Months Ended March 30, 2024	
	Interest and Other	Income Tax Expense	Interest and Other	Income Tax Expense (Benefit)
<b>Consolidated Continuing Operations</b>				
<b>Reported</b>	\$ 38.6	\$ 8.2	\$ 43.4	\$ (102.7)
As a % of reported net sales <sup>(1)</sup>	3.7 %	0.8 %	4.0 %	(9.5)%
Effective tax rate		99.0 %		104.2 %
<i>Pre-tax adjustments:</i>				
Loss on divestitures	(0.2)	—	—	—
Amortization expense related primarily to acquired intangible assets	(0.5)	—	(0.5)	—
Non-GAAP tax adjustments <sup>(2)</sup>	—	17.3	—	112.7
<b>Adjusted</b>	\$ 37.9	\$ 25.5	\$ 42.7	\$ 10.0
As a % of reported net sales <sup>(1)</sup>	3.6 %	2.4 %	3.9 %	0.9 %
Adjusted effective tax rate		23.4 %		20.0 %

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Reported net sales for the three months ended March 29, 2025 and March 30, 2024 were \$1,043.9 million and \$1,082.1 million, respectively.

(2) Non-GAAP tax adjustments for the three months ended March 29, 2025 are primarily due to \$19.6 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the three months ended March 30, 2024 are primarily due to \$28.4 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 - Income Taxes, which includes the removal of \$84.1 million of tax impact related to the planned inter-company sales of intellectual property.



**TABLE V**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSOLIDATED AND SELECTED SEGMENT INFORMATION**  
(in millions, except per share amounts)  
(unaudited)

	<b>Three Months Ended</b>		
	<b>March 29, 2025</b>	<b>March 30, 2024</b>	<b>% Change</b>
<b>Consolidated Continuing Operations</b>			
Net Sales	\$ 1,043.9	\$ 1,082.1	(3.5)%
Less: Currency impact <sup>(1)</sup>	(12.6)	—	(1.2)%
Constant currency net sales	\$ 1,056.5	\$ 1,082.1	(2.4)%
Less: Divestitures <sup>(2)</sup>	—	21.3	(2.0)%
Organic net sales	\$ 1,056.5	\$ 1,060.8	(0.4)%
<b>Three Months Ended</b>			
	<b>March 29, 2025</b>	<b>March 30, 2024</b>	<b>% Change</b>
<b>Consumer Self-Care Americas</b>			
Net Sales	\$ 620.7	\$ 644.1	(3.6)%
Less: Currency impact <sup>(1)</sup>	(0.4)	—	(0.1)%
Constant currency net sales	\$ 621.1	\$ 644.1	(3.6)%
Organic net sales	\$ 621.1	\$ 644.1	(3.6)%
<b>Three Months Ended</b>			
	<b>March 29, 2025</b>	<b>March 30, 2024</b>	<b>% Change</b>
<b>Consumer Self-Care International</b>			
Net Sales	\$ 423.1	\$ 437.9	(3.4)%
Less: Currency impact <sup>(1)</sup>	(12.2)	—	(2.8)%
Constant currency net sales	\$ 435.3	\$ 437.9	(0.6)%
Less: Divestitures <sup>(2)</sup>	—	21.3	(5.1)%
Organic net sales	\$ 435.3	\$ 416.6	4.5%

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.

(2) Represents divestiture of the Rare Diseases reporting unit, Hospital and Specialty Business and branded asset sales in CSCl.

**TABLE VI**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**  
(in millions, except per share amounts)  
(unaudited)

Consolidated Continuing Operations	Three Months Ended			Currency Impact <sup>(1)</sup>	Constant Currency Change <sup>(1)</sup>	Divestiture Impact <sup>(2)</sup>	Organic Change
	March 29, 2025	March 30, 2024	% Change				
<b>Net Sales</b>							
Upper Respiratory	\$ 211.4	\$ 199.4	6.0%	0.9%	7.0%	0.4%	7.4%
Skin Care	160.0	164.3	(2.6)%	2.4%	(0.2)%	1.3%	1.0%
Healthy Lifestyle	137.0	135.9	0.8%	2.1%	2.9%	—%	2.9%
Pain and Sleep-Aids	130.1	134.0	(2.8)%	0.3%	(2.5)%	1.3%	(1.2)%
Digestive Health	112.6	131.8	(14.5)%	0.1%	(14.5)%	0.4%	(14.1)%
Nutrition	104.8	90.6	15.6%	0.4%	16.0%	—%	16.0%
Oral Care	84.5	93.4	(9.5)%	0.5%	(9.1)%	0.4%	(8.6)%
Women's Health	47.5	59.2	(19.8)%	1.5%	(18.3)%	—%	(18.3)%
Vitamins, Minerals, and Supplements ("VMS")	39.3	48.8	(19.5)%	2.4%	(17.1)%	0.7%	(16.5)%
Other	16.7	24.6	(32.1)%	1.7%	(30.5)%	113.7%	83.3%
<b>Total Consolidated Net Sales</b>	<b>\$ 1,043.9</b>	<b>\$ 1,082.1</b>	<b>(3.5)%</b>	<b>1.2%</b>	<b>(2.4)%</b>	<b>2.0%</b>	<b>(0.4)%</b>

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.

(2) Represents divestiture of the Rare Diseases reporting unit, Hospital and Specialty Business and branded asset sales in CSCI.

**TABLE VII**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSOLIDATED AND SELECTED SEGMENT INFORMATION**  
(in millions, except per share amounts)  
(unaudited)

	Three Months Ended		Total Change	
	March 29, 2025	March 30, 2024		
<b>Consolidated Continuing Operations</b>				
Adjusted gross profit	\$ 427.7	\$ 395.5	\$ 32.2	8.1%
Adjusted gross margin	41.0 %	36.5 %		440 bps
Less: Currency impact <sup>(1)</sup>	(6.3)	—		
Constant currency adjusted gross profit	\$ 434.0	\$ 395.5		9.7%
Constant currency adjusted gross margin	41.1 %	36.5 %		450 bps
Less: Divestitures <sup>(2)</sup>	—	14.2		
Organic gross profit	\$ 434.0	\$ 381.3		13.8%
Organic gross margin	41.1 %	35.9 %		510 bps
Adjusted operating income	\$ 146.6	\$ 93.0	\$ 53.6	57.6%
Adjusted operating margin	14.0 %	8.6 %		550 bps
Less: Currency impact <sup>(1)</sup>	(2.3)	—		
Constant currency adjusted operating income	\$ 148.8	\$ 93.0		60.1%
Constant currency adjusted operating margin	14.1 %	8.6 %		550 bps
Less: Divestitures <sup>(2)</sup>	—	5.9		
Organic operating income	\$ 148.8	\$ 87.0		71.0%
Organic operating margin	14.1 %	8.2 %		590 bps
Adjusted net income	\$ 83.2	\$ 40.2		
Less: Currency impact <sup>(1)</sup>	(1.9)	—		
Constant currency adjusted net income	\$ 85.0	\$ 40.2	\$ 44.8	111.4%
Adjusted EPS	\$ 0.60	\$ 0.29	\$ 0.31	106.9%
Less: Currency impact <sup>(1)</sup>	(0.01)	—		
Constant currency adjusted EPS	\$ 0.61	\$ 0.29		110.3%

	Three Months Ended		Total Change	
	March 29, 2025	March 30, 2024		
<b>Consumer Self-Care Americas</b>				
Adjusted operating income	\$ 100.1	\$ 52.7	\$ 47.4	90.0%
<b>Consumer Self-Care International</b>				
Adjusted operating income	\$ 86.3	\$ 86.1		0.2%
Adjusted operating margin	20.4 %	19.7 %		
Less: Currency impact <sup>(1)</sup>	(1.9)	—		
Less: Divestitures <sup>(2)</sup>	—	5.9		
Organic operating income	\$ 88.2	\$ 80.2		10.0%

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.

(2) Represents divestiture of the Rare Diseases reporting unit, Hospital and Specialty Business and branded asset sales in CSCI.