



# Q1 2026 Earnings Presentation

May 6, 2026



Perrigo®

Eric Jacobson  
VP Global  
Investor Relations



# Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, 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 particular, statements about our expectations, beliefs, plans, objectives, assumptions, future events or future performance contained in this presentation are 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: our ability to realize the anticipated benefits of the Dermacosmetics divestiture, including the likelihood of satisfying the deferred payment milestones associated with the transaction, the expected impact on our portfolio focus, financial flexibility, debt reduction, and balance sheet; our ability to successfully execute our Three S plan and new operating model; assumptions regarding category demand recovery, seasonality normalization, and retailer inventory behavior; assumptions underlying our FY2026 outlook, including timing and phasing of results; the sustainability of anticipated tariff benefits, cost savings, and productivity initiatives; and our ability to generate sufficient cash flow to support our capital allocation priorities, including debt reduction and dividends; 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) and changes in global trade relations; ability to collect tariff refunds; the impact of the wars in Ukraine or the Middle East and any escalation thereof, including the effects of economic and political sanctions imposed by other countries related thereto; the outbreak or escalation of conflict in other regions where we do business; 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 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; 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 and strategic review processes described herein. These and other important factors, including those discussed in our Form 10-K for the year ended December 31, 2025, 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.

# Agenda

Eric Jacobson

- **Introduction**
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Patrick Lockwood-Taylor

- **Three-S Plan & 2026 Assumptions**
  - **Market Overview & Q1'26 Performance**
  - **FY2026 Outlook & Key Priorities**
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Eduardo Bezerra

- **Financial Review**
  - **Balance Sheet & Capital Allocation**
  - **FY2026 Outlook**
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- **Q&A**





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Patrick  
Lockwood-Taylor  
President and CEO



# Key Takeaways

- **Transforming Perrigo into more focused, disciplined, and consistent business**

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- **Mitigating challenging market conditions with Three-S plan**

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- **Driving market share gains in store brand OTC and key brands**

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- **Reaffirmed 2026 guidance; results expected to be second-half weighted**

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# Three-S Plan Progress and Momentum



## Stabilize

- U.S. Store Brand OTC Share
- 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, Key Brands

- Stabilized operations, **enabling share gains in U.S. store-brand OTC** and improved Infant Formula service reliability
- **U.S. Store Brand OTC vol. share +1.0pt<sup>1</sup>**

- Completed divestiture of **Dermacosmetics**; assessing **Infant Formula, Oral Care**
- Launched **Operational Enhancement Program**; \$7M of Q1 benefits, expect total benefits of \$80 - \$100M by end of 2027

- Implemented **Category-led operating model** to better leverage core strengths
- Expanded **Retailer partnerships & capabilities**; e.g., **Demand Generation**
- **Key E.U. Brands +0.2pts value share<sup>2</sup>**

# 2026 Transition Year – Remains on Track

## 2026 Assumptions

**Soft 1H OTC consumption,  
transitioning to growth in 2H**

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**Continued market share gains**

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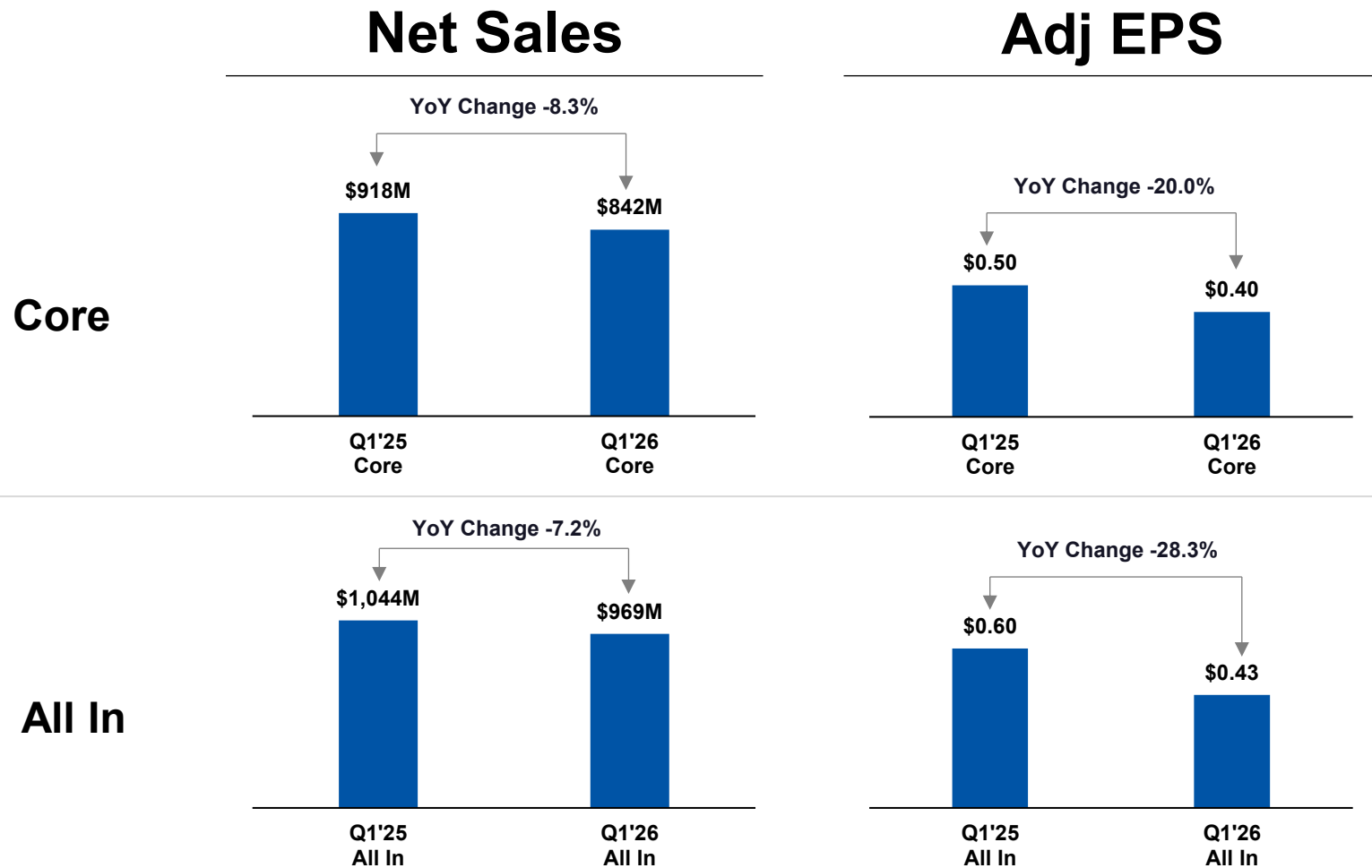
### **2026 revenue building blocks**

- Geographic expansion
- Consumer centric innovation
- Distribution gains
- Amplified demand generation

## Status

- Market softness accelerated in Q1
  - Expect sequential improvement through the year
- 
- Increased share in U.S. OTC and key brands in Europe
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- Innovation benefited net sales in Q1
  - Expanding demand generation programs
  - Executing plans for geographic and distribution growth

# Q1 Financial Results Reflect Impact of Category Softness & Expected Prior Year Manufacturing Volume Headwind

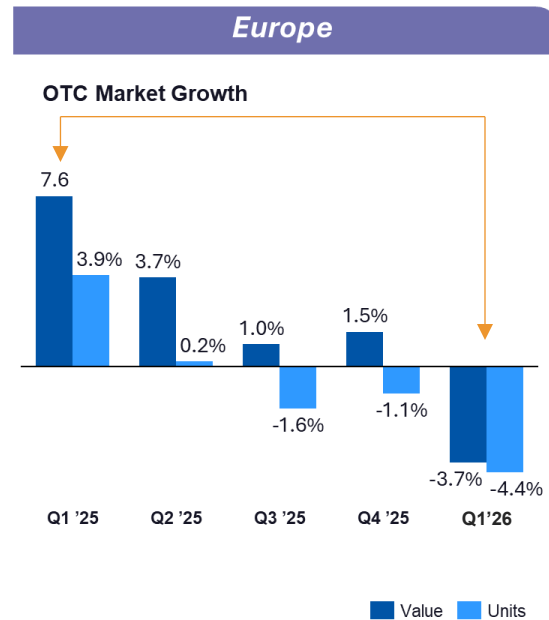
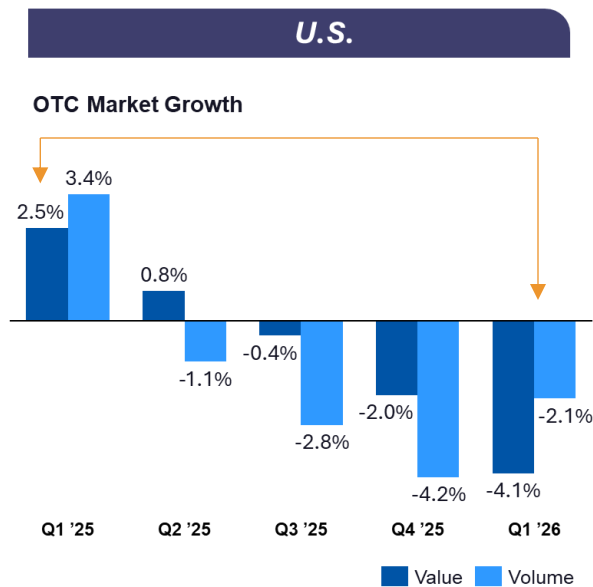


Core net sales and EPS declines driven primarily by cough/cold softness and carryover of 2025 manufacturing volume headwind

All In results reflect similar OTC dynamics, with additional pressure from Infant Formula

# Category Headwinds Expected to Moderate

## U.S. & European Consumption<sup>1,2</sup> Remains Soft



## Driving Factors & Impact

### Unfavorable seasonal patterns weighed on category consumption

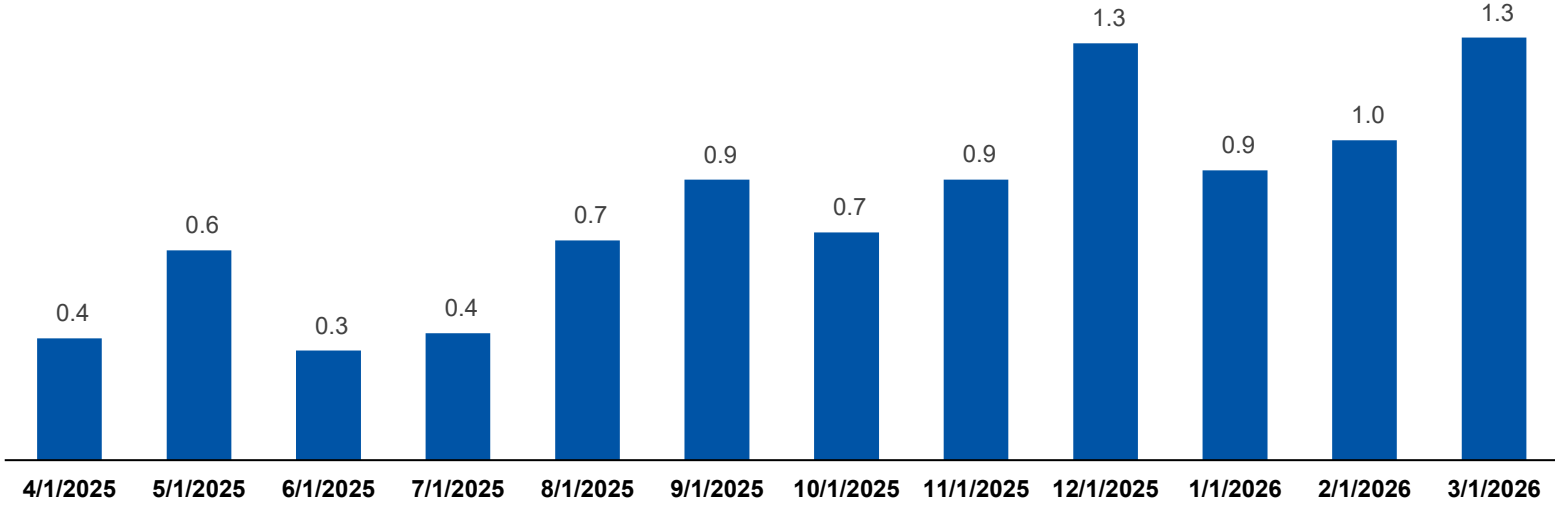
- U.S. flu incidence estimated down 33%<sup>3</sup>
- European flu activity peaked earlier and declined more rapidly vs year-ago<sup>4</sup>

### Retail inventory dynamics reflect soft current consumption trends

### Category expected to stabilize with more typical seasonal incidence patterns in the 2H 2026

# Growth Initiatives Driving Share Gains

## 12 Consecutive Periods of Perrigo U.S. Store Brand Volume Share Gains<sup>1</sup>



## Key European Brands

**+20bps**  
value share<sup>2</sup>



1. Circana MULO+ Omnichannel in the categories where Perrigo participates in cough cold, allergy, digestive health, pain, nicotine replacement, skin care and women's health.  
 2. Consolidation of various data sources (IQVIA, IRI, Nielsen, Openhealth, Newline, HMR, redata, Farmastat) for last three months ending Feb. 2026.

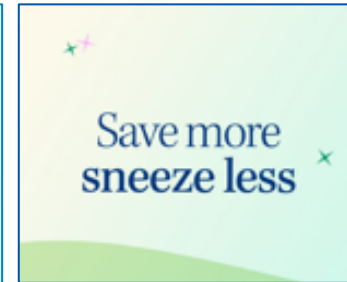
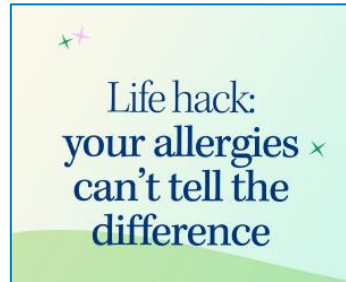
# Scaling Core Capabilities Across the Portfolio

## 360° Innovation



**U.S. Store Brand NRT**  
+280bps Volume Share<sup>1</sup>

## 360° Demand Generation Enabling Distribution Gains



**U.S. Store Brand Allergy**  
+150bps Volume Share<sup>1</sup>

## Geographic Expansion



**Perrigo only serves ~5% of global households today**

**Agnostic to Brand,  
Geography, & Price Point**

**Develop Once, Deploy  
Many Times**

**Repeatable, Scalable  
Execution Model**

# 2026 Key Priorities

- **Transform Perrigo into a more focused, disciplined, and consistent business**

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- **Mitigate challenging market conditions with Three-S plan**

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- **Drive continued market share gains in store brand OTC and key brands**

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- **Deliver on 2026 guidance and position for growth in 2027**



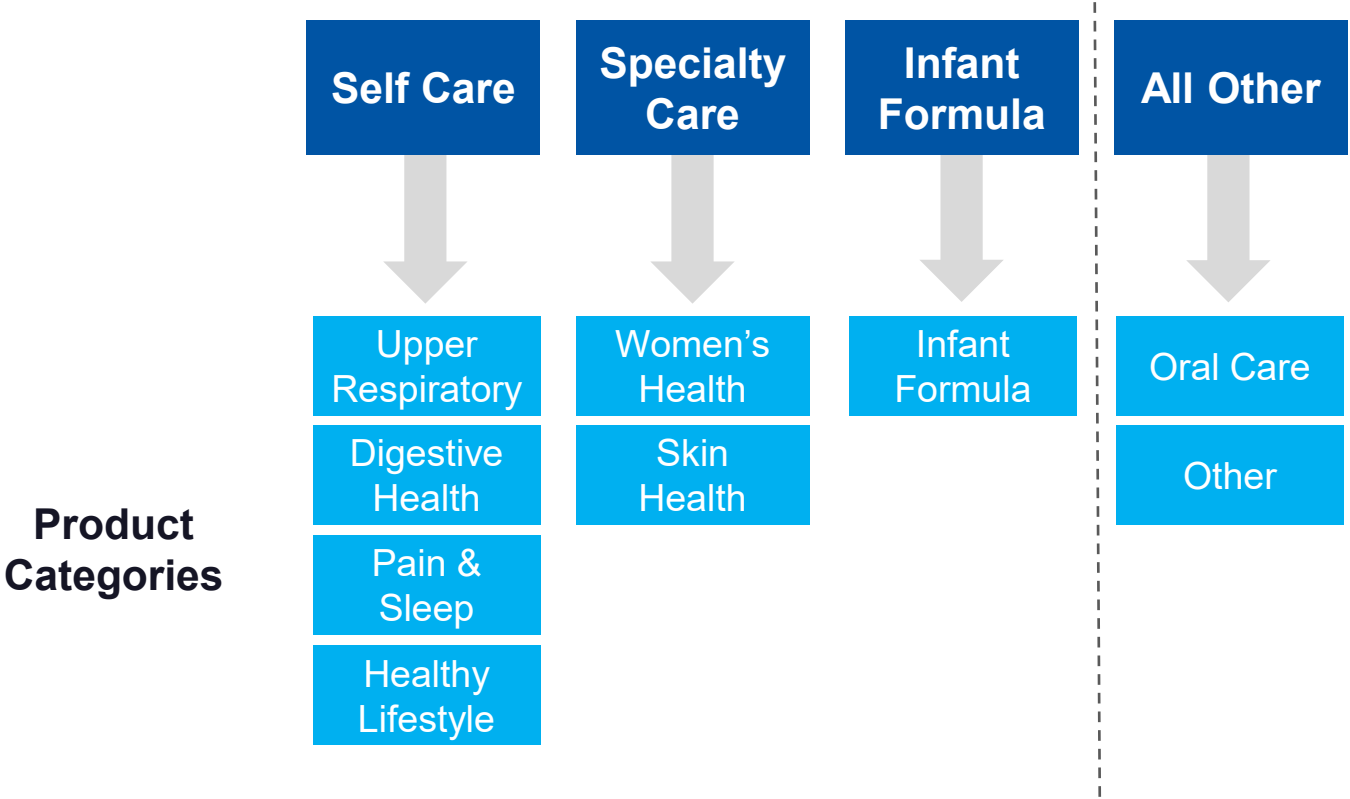
Perrigo®

Eduardo Bezerra  
EVP, Chief Financial Officer



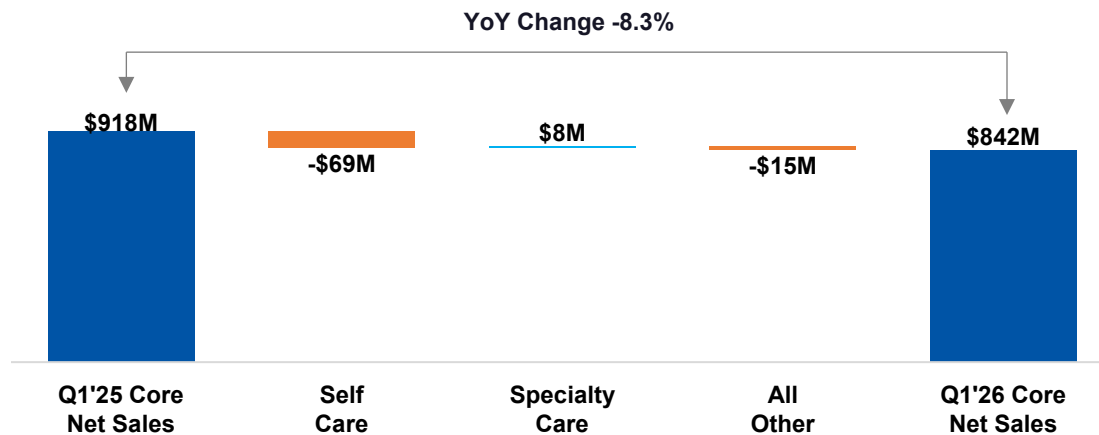
# Aligning Segment Reporting with New Operating Model

**New  
Segment  
Reporting  
Effective  
Q1'26**



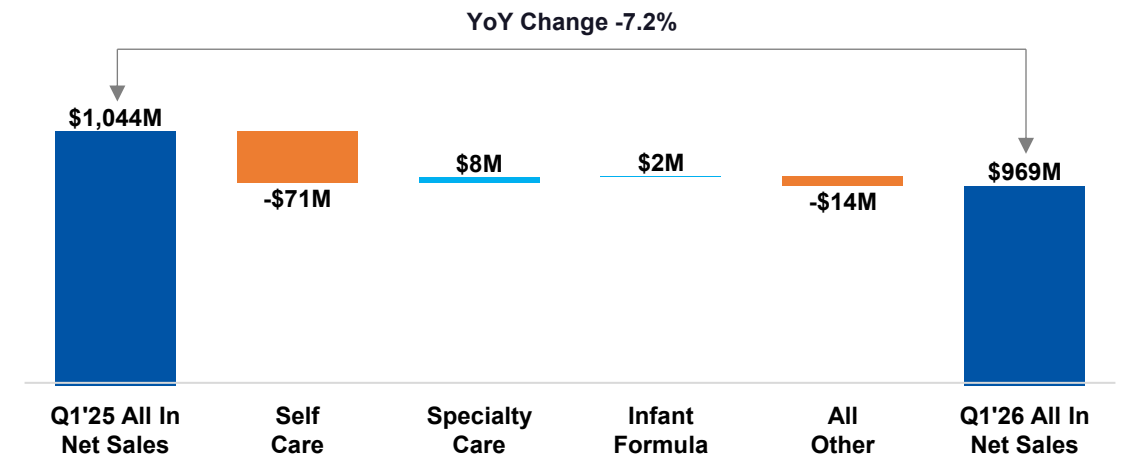
# Q1 Segment Sales Overview

## Core Net Sales



- Self Care reflected lower seasonal incidence and retailer inventory dynamics
- Specialty Care continued to perform well, driven by strong momentum in Women's Health

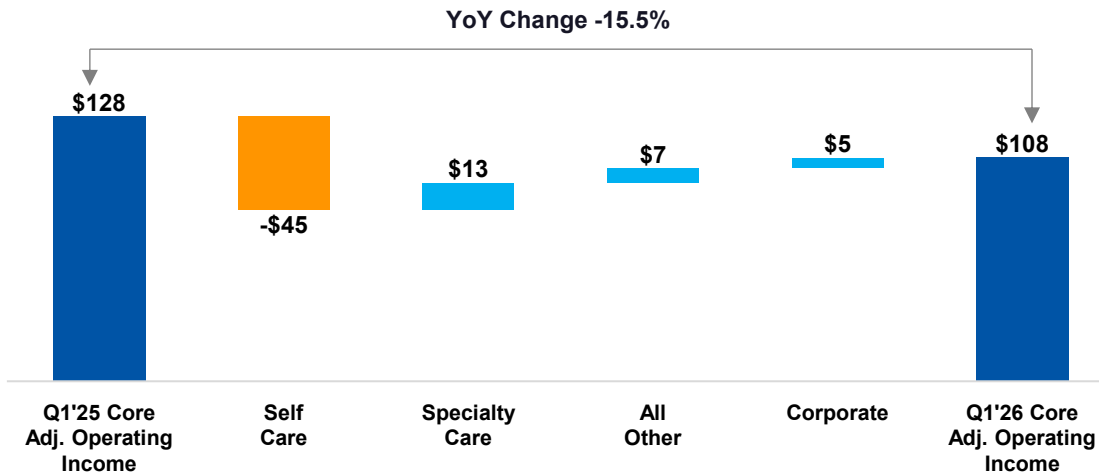
## All In Net Sales



- All In net sales trends were broadly consistent with Core, with Infant Formula contributing modestly

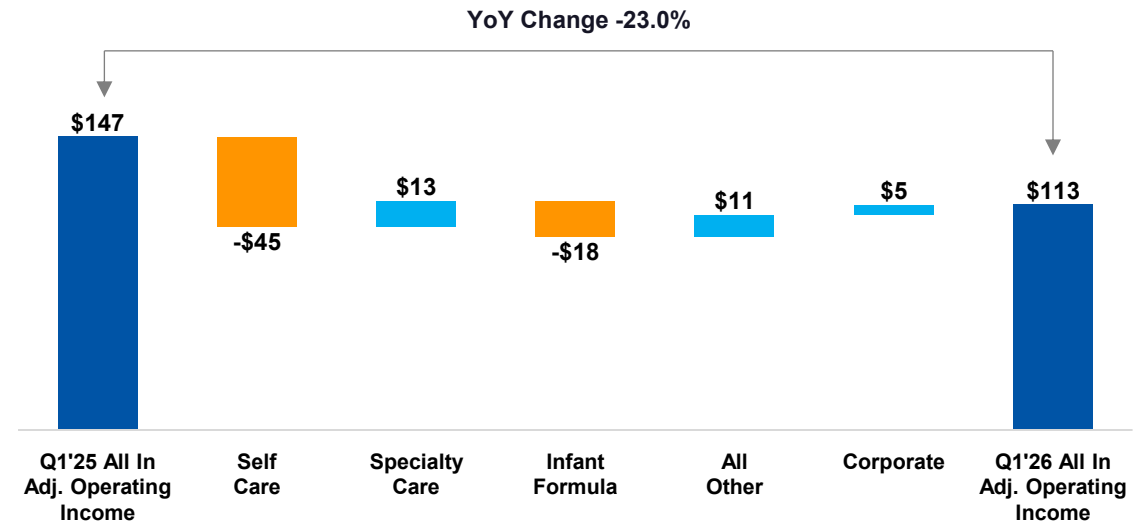
# Q1 Segment Adj. Operating Income Overview

## Core Adj. Operating Income



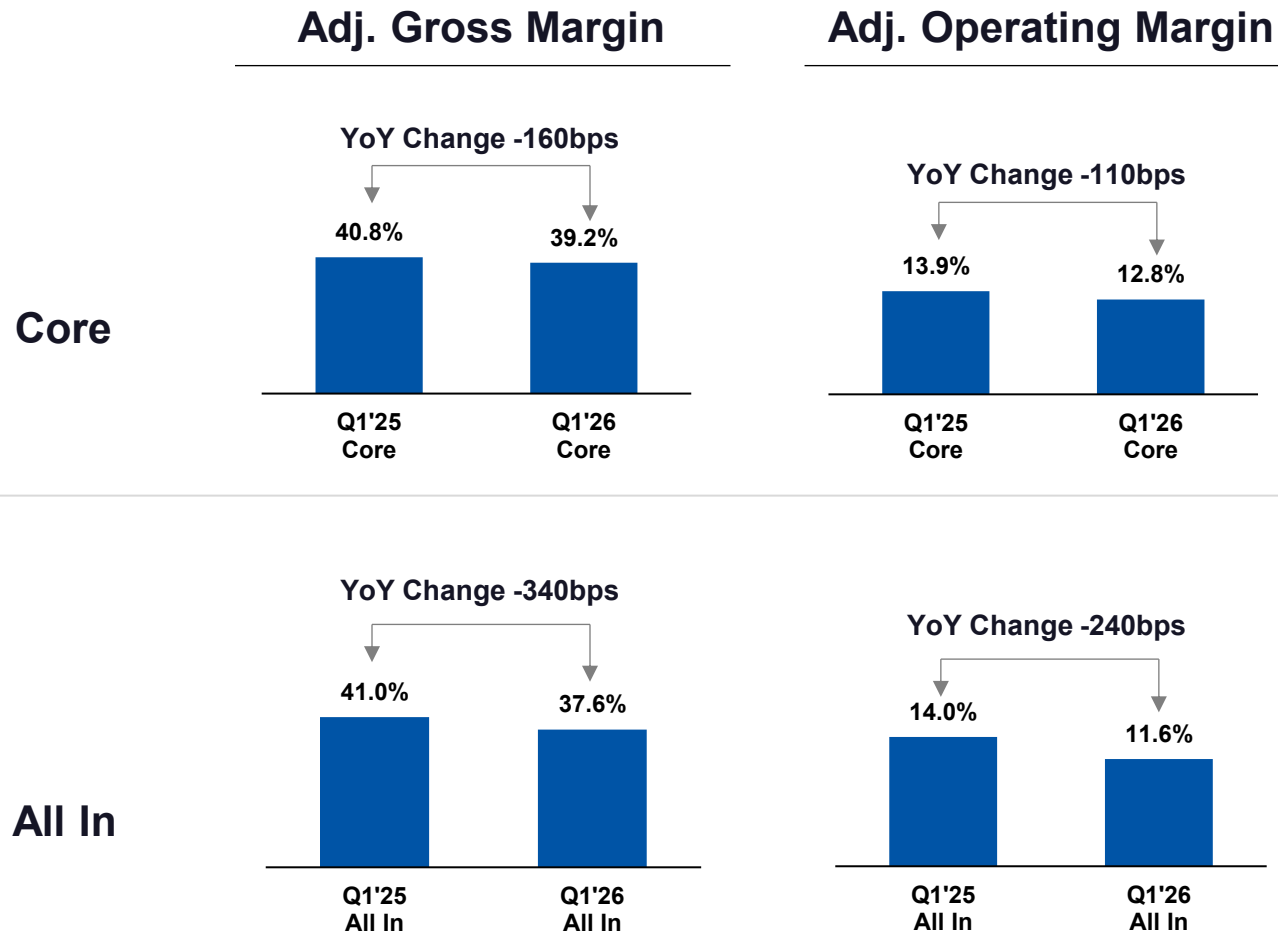
- Self Care impacted by lower sales volumes and prior year manufacturing headwinds
- Specialty Care lapped prior year Opill® investments

## All In Adj. Operating Income



- All In trends were broadly consistent with Core, in addition to impact of prior year manufacturing volume headwind in Infant Formula

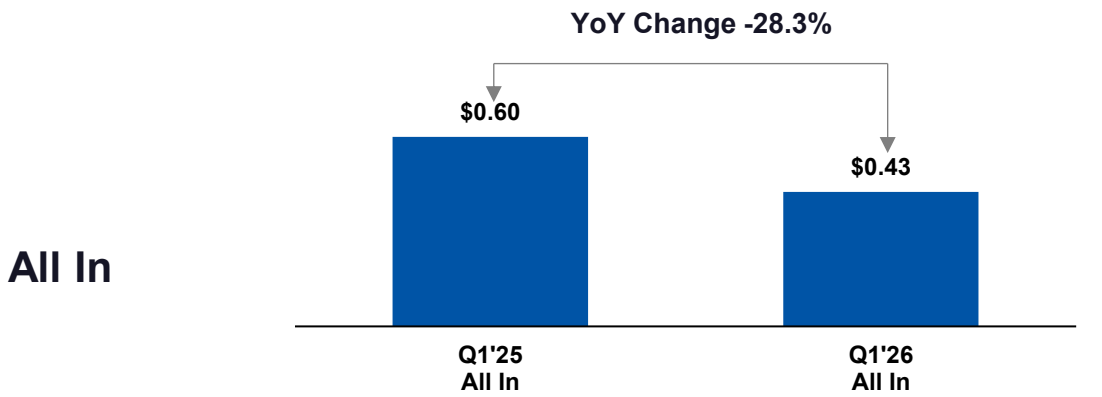
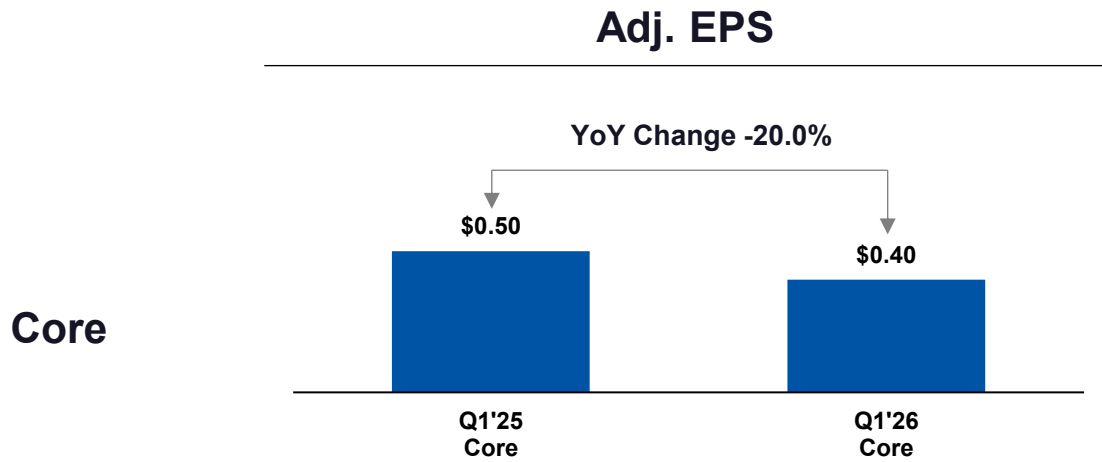
# Consolidated Adj. Gross & Operating Margins



Margins pressured by expected prior-year manufacturing headwinds from U.S. OTC and lower consumption; partially offset by lower operating expenses, including benefits from the Operational Enhancement Program, and tariff benefits

Expected prior-year manufacturing headwinds in Infant Formula drove margin impact

# Q1'26 Consolidated Adj. EPS



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.  
2. Core Perrigo excludes the Infant Formula business and previously announced divestitures, primarily Dermacosmetics and exited products.

# Cash Flow and Balance Sheet

## Q1 Cash Flow & Uses

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**Cash on balance sheet of \$357M**

**Operating cash outflow in line with outlook**

### Uses of cash

- Capital expenditures of \$14M
- Dividends paid of \$40M

### Amended revolving credit facility

- Borrowings used to repay Term Loan A
- No significant maturities until 2029

## Capital Allocation

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### Priorities Unchanged

- Business growth, reducing total debt and net leverage, and returning value to shareholders through dividends
- Completed the sale of Dermacosmetics business after quarter end for upfront cash of approx. €306 million, expected to support debt reduction

# FY2026 Outlook Reaffirmed

Metric	FY2025 CORE Perrigo Actuals	FY2026 CORE Perrigo Outlook	Drivers of FY2026 CORE Outlook vs. FY2025 CORE Actuals	FY2026 All In Perrigo Outlook
<b>Reported Net Sales</b>	\$3,756M	-3.0% to +1.0% YoY	<ul style="list-style-type: none"> <li>Grow share ahead of the market driven by consumer-centric innovation, amplified demand generation, targeted geographic expansion, and continued distribution gains</li> </ul>	-5.5% to -1.5% YoY
<b>Organic Net Sales</b>		-3.5% to +0.5% YoY		
<b>Adj. Gross Margin</b>	39.6%	39.0% to 40.0%	<ul style="list-style-type: none"> <li>Prior year manufacturing volume headwind, higher A&amp;P and the reset of variable incentives plans offset by Operational Enhancement Program and targeted cost savings</li> </ul>	36.5% to 37.5%
<b>Adj. Operating Margin</b>	15.6%	15.0% to 16.0%		12.5% to 13.5%
<b>Adj. Effective Tax Rate</b>	17.0%	~20.0%	<ul style="list-style-type: none"> <li>Benefits in 2025 not expected to repeat in 2026</li> </ul>	~20.0%
<b>Adj. Diluted EPS</b>	\$2.52	\$2.25 to \$2.55	<ul style="list-style-type: none"> <li>Interest expense of ~\$156M</li> <li>FY2026 adj. EPS includes net unfavorable impact of -\$0.06 vs. FY2025 from changes in interest, tax rate, shares outstanding and foreign currency</li> <li>FY2026 adj. EPS 1H of 30% to 35%; 2H of 65% to 70%</li> </ul>	\$2.00 to \$2.30
<b>Diluted Shares Outstanding</b>	138.9M	140.5M		140.5M
<b>Cash From Operations as a % to Adj. Net Income</b>	N/A	N/A		Mid-60%

# Thank You



# Reconciliation of Non-GAAP Measures

Consolidated Continuing Operations	Three Months Ended March 28, 2026				Three Months Ended March 29, 2025			
	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations	Diluted Earnings (Loss) per Share	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share
<b>Reported</b>	\$ 325.5	\$ (372.3)	\$ (389.8)	\$ (2.81)	\$ 392.3	\$ 46.9	\$ 0.1	\$ 0.00
As a % of reported net sales <sup>(1)</sup>	33.6 %	(38.4)%	(40.2)%		37.6 %	4.5 %	— %	
<i>Pre-tax adjustments<sup>(2)</sup>:</i>								
Amortization expense related primarily to acquired intangible assets	35.4	54.5	54.5	0.39	34.5	55.0	55.6	0.40
Impairment charges <sup>(3)</sup>	—	330.8	330.8	2.39	—	3.1	3.1	0.02
Unusual litigation	—	16.6	16.6	0.12	—	8.9	8.9	0.06
Restructuring charges and other termination benefits	—	75.1	75.1	0.54	—	29.4	29.4	0.21
Infant formula remediation	—	—	—	—	0.9	0.9	0.9	0.01
Loss on divestitures	—	—	—	—	—	—	0.2	—
Loss on debt extinguishment	—	—	1.4	0.01	—	—	—	—
Other <sup>(4)</sup>	3.4	8.2	0.2	—	—	2.4	2.4	0.02
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	(29.6)	(0.21)	—	—	(17.3)	(0.12)
<b>Adjusted</b>	\$ 364.3	\$ 112.8	\$ 59.1	\$ 0.43	\$ 427.7	\$ 146.6	\$ 83.2	\$ 0.60
As a % of reported net sales <sup>(1)</sup>	37.6 %	11.6 %	6.1 %		41.0 %	14.0 %	8.0 %	

## Diluted weighted average shares outstanding (in millions)

	<b>Reported</b>	<b>138.7</b>	<b>137.7</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(6)</sup>		0.3	0.9
	<b>Adjusted</b>	<b>139.0</b>	<b>138.6</b>

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 28, 2026 and March 29, 2025 were \$969.2 million and \$1,043.9 million, respectively.
- (2) 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.
- (3) During the three months ended March 28, 2026, we determined the carrying value of our reporting units exceeded their estimated fair value and recorded a goodwill impairment charge of \$330.8 million. During the three months ended March 29, 2025, we determined the carrying value of the Richard Bittner 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 impacting income from continuing operations for the three months ended March 28, 2026 includes \$4.7 million of professional consulting fees for potential divestiture activity more than offset by \$8.0 million of favorable hedging activity related to potential divestiture activity and \$3.5 million of accelerated depreciation. Other pre-tax adjustments for the three months ended March 29, 2025 are related to professional consulting fees for potential divestiture activity.
- (5) Non-GAAP tax adjustments for the three months ended March 28, 2026 are primarily due to (1) removal of \$22.9 million of tax benefit on pre-tax non-GAAP adjustments and (2) removal of \$7.3 million of tax benefits related to the release of uncertain tax positions. 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.
- (6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

# Reconciliation of Non-GAAP Measures

	Three Months Ended March 28, 2026					Three Months Ended March 29, 2025				
	Net Sales	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share	Net Sales	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share
<b>Consolidated Continuing Operations</b>										
<b>All In Adjusted</b>	\$ 969.2	\$ 364.3	\$ 112.8	\$ 59.1	\$ 0.43	\$ 1,043.9	\$ 427.7	\$ 146.6	\$ 83.2	\$ 0.60
As a % of reported net sales		37.6 %	11.6 %	6.1 %			41.0 %	14.0 %	8.0 %	
<i>Core Adjustments:</i>										
Less: Prior Year Divestitures <sup>(1)</sup>	0.1	0.1	0.1	0.1	—	2.0	1.4	0.8	0.8	0.01
Less: Infant Formula	89.7	10.6	(7.4)	(7.4)	(0.05)	87.8	32.6	10.6	10.6	0.08
Less: Previously Announced Divestitures <sup>(2)</sup>	37.7	23.7	12.3	12.3	0.09	36.5	19.0	7.5	7.5	0.05
Non-GAAP tax adjustments	—	—	—	(0.8)	0.01	—	—	—	(4.5)	(0.03)
<b>Core Adjusted</b>	\$ 841.8	\$ 329.8	\$ 107.9	\$ 54.9	\$ 0.40	\$ 917.6	\$ 374.6	\$ 127.7	\$ 68.7	\$ 0.50
As a % of Core net sales		39.2 %	12.8 %	5.7 %			40.8 %	13.9 %	7.5 %	
Less: Currency impact <sup>(3)</sup>	25.3									
<b>Core Organic</b>	\$ 816.5									
<b>Diluted weighted average shares outstanding (in millions)</b>										
				<b>Reported</b>	<b>138.7</b>					<b>137.7</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(4)</sup>					0.3					0.9
				<b>Adjusted</b>	<b>139.0</b>					<b>138.6</b>

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

(1) Represents divestiture of the Richard Bittner Business and exited products within the Self Care segment.

(2) Represents previously announced divestitures, primarily Dermacosmetics, and exited products.

(3) 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 U.S. dollar results would have been if such currency exchange rates had not changed.

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

# Net Sales by Segment & Category

Category Net Sales	Three Months Ended			Less: Currency Impact <sup>(1)</sup>	Less: Divestitures and exited products <sup>(2)</sup>	Organic % Change
	March 28, 2026	March 29, 2025	% Change			
Upper Respiratory	\$ 197.4	\$ 214.7	(8.1)%	3.7%	0.8%	(10.9)%
Healthy Lifestyle	142.7	157.0	(9.1)%	3.7%	—%	(12.8)%
Pain & Sleep	106.6	129.7	(17.8)%	2.0%	—%	(19.8)%
Digestive Health	96.6	112.9	(14.4)%	0.6%	—%	(15.0)%
<b>Total Self Care</b>	<b>\$ 543.3</b>	<b>\$ 614.3</b>	<b>(11.5)%</b>	<b>2.8%</b>	<b>0.3%</b>	<b>(14.0)%</b>
Skin Health	151.9	149.6	1.5%	4.2%	—%	(2.7)%
Women's Health	55.1	49.5	11.3%	6.6%	—%	4.7%
<b>Total Specialty Care</b>	<b>\$ 207.0</b>	<b>\$ 199.1</b>	<b>4.0%</b>	<b>4.8%</b>	<b>—%</b>	<b>(0.8)%</b>
<b>Total Infant Formula</b>	<b>\$ 89.7</b>	<b>\$ 87.8</b>	<b>2.1%</b>	<b>0.3%</b>	<b>—%</b>	<b>1.9%</b>
<b>Total All Other</b>	<b>\$ 129.2</b>	<b>\$ 142.7</b>	<b>(9.5)%</b>	<b>2.4%</b>	<b>—%</b>	<b>(11.8)%</b>
<b>Consolidated Net Sales</b>	<b>\$ 969.2</b>	<b>\$ 1,043.9</b>	<b>(7.2)%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>(9.9)%</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 Richard Bittner Business and exited products within the Self Care segment.