



# Q2 2025 Earnings Presentation

August 6, 2025



# Perrigo®

## Bradley Joseph

VP Investor Relations & Corporate Communications



# Forward-Looking Statements

Certain statements in this report 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 report, including certain statements contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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 complete the proposed divestment of the Dermacosmetics branded business, receipt of works council and regulatory approval regarding the transaction, performance by counterparties to the transaction and the likelihood of satisfying the deferred payment milestones associated with the transaction, 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; 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 the 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, in this report under “Risk Factors” 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 report 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' – Q2'25 Highlights



## Stabilize



## Streamline



## Strengthen

- Q2'25 infant formula net sales +9% YoY
  - New business awards overcoming known net lost distribution of lower margin products
  - U.S. Store Brand unit and volume share growth YoY
- 
- Project Energize and Supply Chain Reinvention programs continuing to deliver benefits
  - Announced sale of Dermacosmetics business to accelerate our net leverage goals
- 
- Scaling Category-Led, Market Activation Growth Model to unlock portfolio
  - Upgraded brand-building activities delivering results

# Diversified Portfolio Providing Resilience and Stability in a Challenging Consumer Environment

## Perrigo Financial Highlights

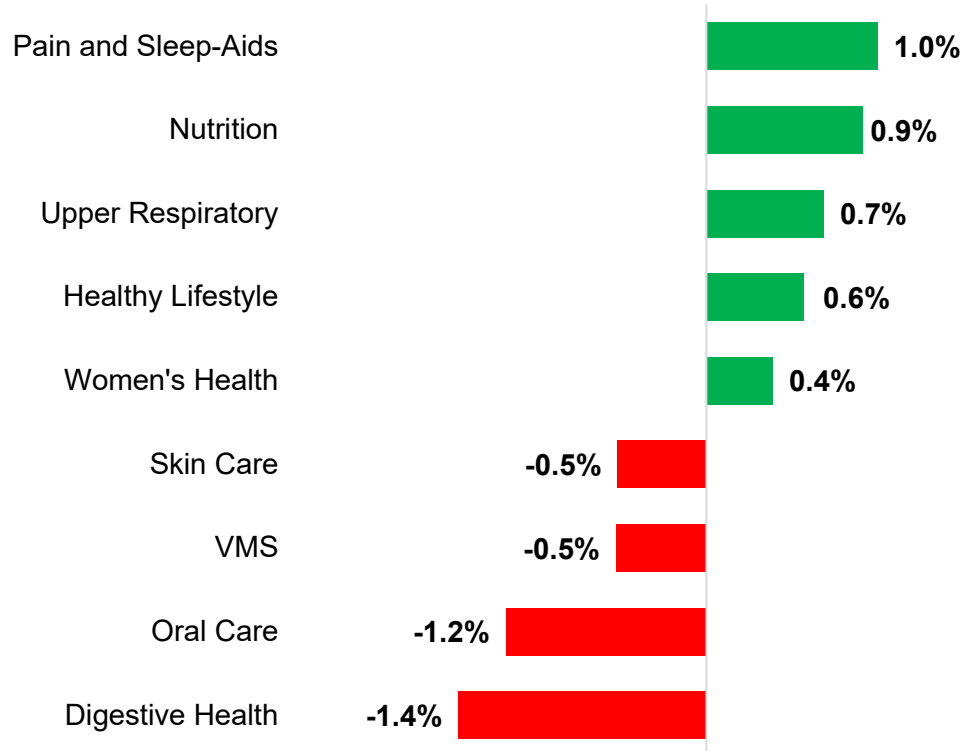
	Q2'25	Q2'25 Change YoY	Q2'25 Organic Change YoY	YTD Organic Change YoY
<b>Net Sales</b>	\$1,056	-0.9%	-0.1%	-0.3%
<b>Adj. Gross Profit</b>	\$403	-6.9%	-5.5%	+3.8%
<i>Adj. Gross Margin</i>	38.1%	-250bps	-220bps	150bps
<b>Adj. Operating Income</b>	\$135.2	-2.9%	-0.4%	+28.3%
<i>Adj. Operating Margin</i>	12.8%	-30bps	flat	300bps
<b>Adj. EPS</b>	\$0.57	+7.5%	+12.5%	+53.3%

## Q2'25 YoY Highlights

- Flat organic net sales growth
  - Perrigo OTC brands +3.6%
  - Perrigo OTC store brands -3.2%
- Perrigo store brands and key brands gained share
- Adj. EPS growth benefitted from lower interest expense (prior year debt reduction)
- YTD organic net sales growth was flat, but up nearly 1%, excluding the prior-year *Opill*® launch stocking benefit and previously disclosed lost distribution of lower-margin U.S. store brand products

# OTC Brand Growth and Infant Formula Recovery, Offset By Digestive Health and Oral Care

## Category Contribution to Total Perrigo Organic Net Sales Growth



## OTC Brand Organic Net Sales +3.6% YoY

**JUNGLE  
FORMULA™**

**+14%**

**ellaOne®**

**+11%**

**MEDERMA®**

**+10%**

**Compeed**

**+6%**

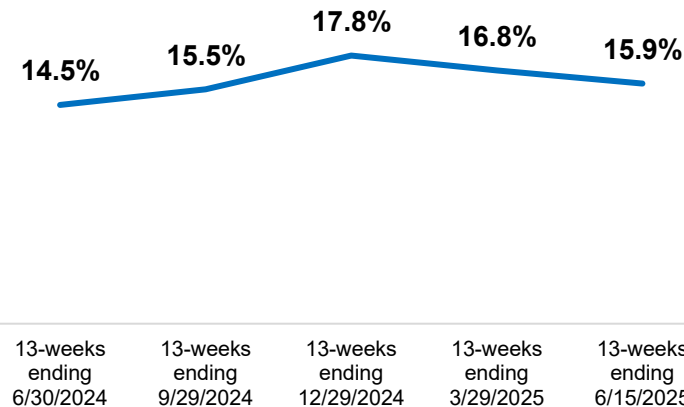
# Stabilize – Infant Formula Industry Dynamics Continue to Evolve

## Infant Formula Performance



- Q2'25 infant formula net sales growth +9% vs. prior year
- Q2'25 store brand and contract net sales growth +32% vs. prior year, partially offset by lost distribution of Good Start®
- SKU reintroductions on track with 80% of planned assortment on shelf; consumption ramping-up

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



## Expected Drivers of H2'25 Store Brand Acceleration



- Targeted promotional activity both in-store and online
- Additional demand generation activities, including refreshed labels and enhanced in-store marketing
- Final SKU reintroductions and continued consumption ramp-up across SKUs and customer base

# Stabilize – New Business Wins & Demand Generation Activities Led to Perrigo Store Brand Share Gains

## New Business Wins Now Outpacing Losses

- Store Brand new business awards outpaced lost distribution in Q2'25
- Lapping prior year net lost distribution, in addition to new business awards, expected to drive CSCA growth in H2'25

## Store Brand Demand Generation Driving Results

- Targeted demand activation in the allergy category at top customer
- Delivered growth in Perrigo allergy products of +18.6% YTD at customer vs. category -2.2%



## Leading to Perrigo OTC Store Brand<sup>1</sup> Gains

Volume Grew  
**6x Faster**  
than Total OTC Market

Volume Share Gains of  
**+70bps**

# Streamline – Continuing Benefits from Accretive Initiatives; Dermacosmetics Divestiture Sharpens Strategic Focus

- Project Energize annual run rate gross savings of \$159M
- Supply Chain Reinvention total benefits expected between \$150-\$200M by end of 2025
- Announced sale of Dermacosmetics business expected to close Q1'26; will prioritize expected proceeds towards accelerating net leverage goals



# Strengthen – Category-Led, Market Activation Growth Model Delivering Results

**Opill<sup>®</sup>**

**Opill<sup>®</sup> Repeat Rate at ~55%**



**NiQuitin<sup>®</sup> Enhanced Claims to Quit +  
Reduce Smoking, Unlocking Expansion**

**ellaOne<sup>®</sup>**

**Market Share Gains of +2.9pts**

**broncho  
stop<sup>®</sup>**

**Broncho<sup>®</sup> 8in1 Launch Outperforming  
Market by 30pts in Spain**

**JUNGLE  
FORMULA<sup>™</sup>**

**Local Market Activation Driving #1  
Market Share Position in Italy**

# Key Takeaways



Continuing to execute with discipline and focus in a challenging consumer environment



Advancing 'Three-S' Plan to Stabilize, Streamline, and Strengthen One Perrigo



Reaffirming FY 2025 financial outlook





Perrigo®

Eduardo Bezerra  
EVP, Chief Financial Officer



# Q2'25 Non-GAAP Adjustments<sup>1</sup>

	Three Months Ended June 28, 2025				Three Months Ended June 29, 2024			
	Gross Profit	Operating Income	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
<b>Consolidated Continuing Operations</b>								
<b>Reported</b>	\$ 362.9	\$ 45.4	\$ (0.5)	\$ —	\$ 394.7	\$ (26.5)	\$ (105.7)	\$ (0.77)
As a % of reported net sales <sup>(2)</sup>	34.4 %	4.3 %	— %		37.0 %	(2.5)%	(9.9)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	35.5	56.8	57.3	0.41	33.8	57.8	58.3	0.42
Unusual litigation	—	15.4	15.4	0.11	—	26.4	26.4	0.19
Restructuring charges and other termination benefits	—	8.7	8.7	0.06	0.1	37.2	37.2	0.27
Loss on divestitures	—	—	1.8	0.01	—	—	—	—
Impairment charges <sup>(3)</sup>	—	1.5	1.5	0.01	—	34.1	34.1	0.25
Infant formula remediation	—	—	—	—	3.9	4.8	4.8	0.03
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	1.5	1.5	0.01
Other <sup>(4)</sup>	4.3	7.4	7.4	0.05	—	4.1	4.1	0.03
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	(12.4)	(0.09)	—	—	12.9	0.09
<b>Adjusted</b>	\$ 402.8	\$ 135.2	\$ 79.2	\$ 0.57	\$ 432.5	\$ 139.3	\$ 73.5	\$ 0.53
As a % of reported net sales <sup>(2)</sup>	38.1 %	12.8 %	7.5 %		40.6 %	13.1 %	6.9 %	
<b><u>Diluted weighted average shares outstanding (in millions)</u></b>								
			<b>Reported</b>	<b>138.2</b>				<b>137.1</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(6)</sup>				0.4				0.4
			<b>Adjusted</b>	<b>138.6</b>				<b>137.5</b>

# Q2 & YTD Adj. EPS +7.5% and 41.0%, Respectively

## Perrigo Q2'25 and YTD'25 Financial Highlights

(\$ in millions, except margin)	Q2 2025	\$ Change YoY	% Change YoY	Organic % Change	YTD % Change YoY	YTD Organic % Change YoY
Net Sales	\$1,056	(\$9)	(0.9%)	(0.1%)	(2.2%)	(0.3%)
Adj. Gross Profit	\$403	(\$30)	(6.9%)	(5.5%)	0.3%	3.8%
Adj. Gross Profit Margin %	38.1%	---	(250bps)	(220bps)	100bps	150bps
Adj. Operating Income	\$135	(\$4)	(2.9%)	(0.4%)	21.3%	28.3%
Adj. Operating Margin %	12.8%	---	(30bps)	0bps	260bps	300bps
Adj. Interest & Other	\$40	(\$7)	(14.9%)	---	(13.1%)	---
Adj. Effective Tax Rate	16.8%	---	(350bps)	---	10bps	---
Adj. Net Income	\$79	\$6	7.7%	---	42.7%	---
Adj. Diluted EPS	\$0.57	\$0.04	7.5%	12.5%	41.0%	53.3%

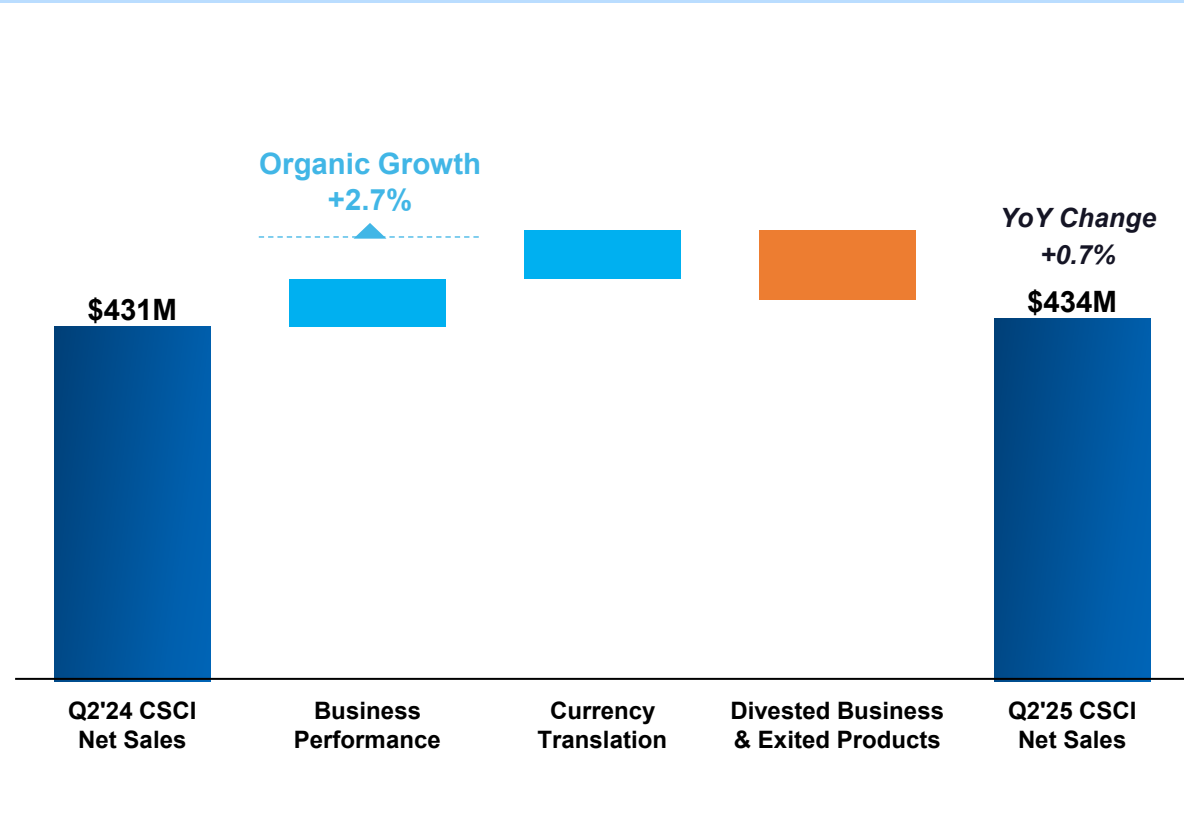


## Drivers

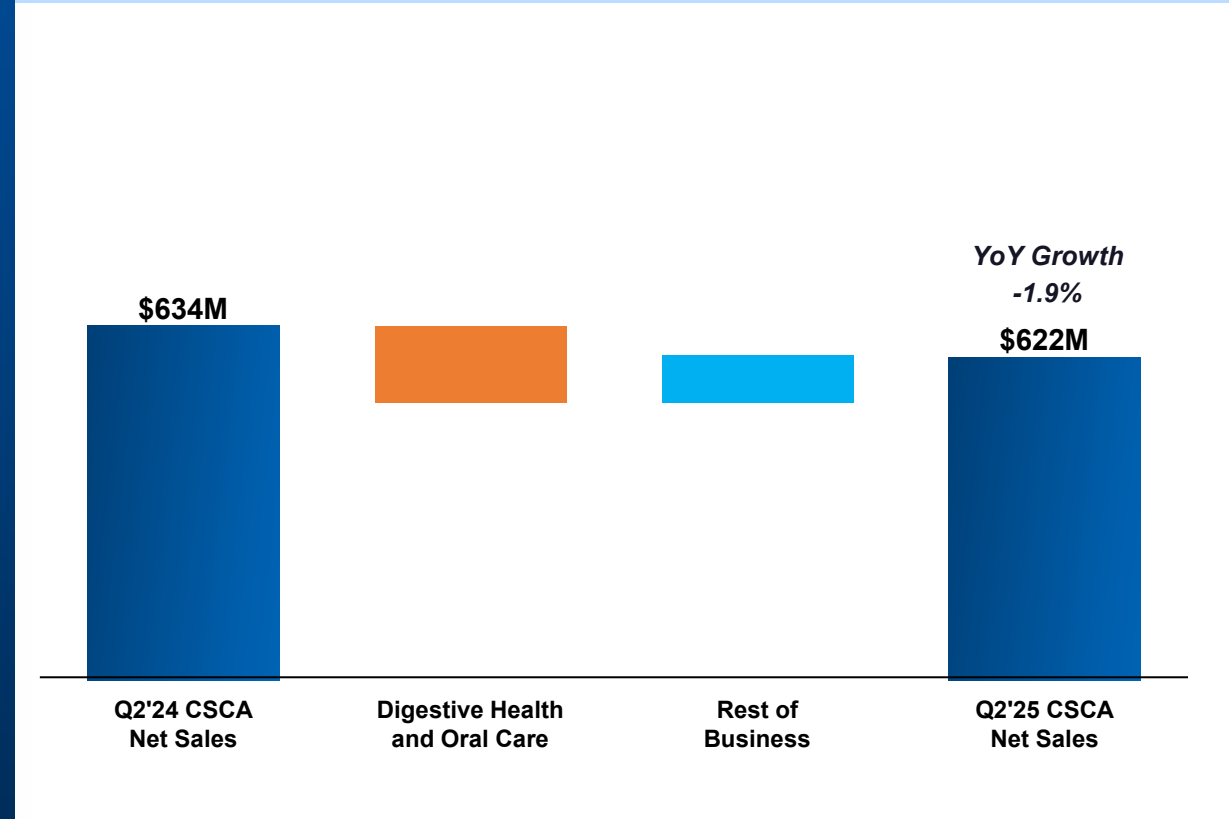
- ⊙ Q2 organic operating income flat as infant formula scrap and lower plant overhead absorption were offset by Project Energize savings and reduced A&P
- ⊙ Q2 organic EPS +12.5%, driven by lower interest expense from reduced debt
- ⊙ YTD organic gross margin +150bps, organic operating margin +300bps, and organic EPS +53.3% primarily driven by infant formula recovery and productivity initiatives

# Net Sales YoY – Segment Highlights

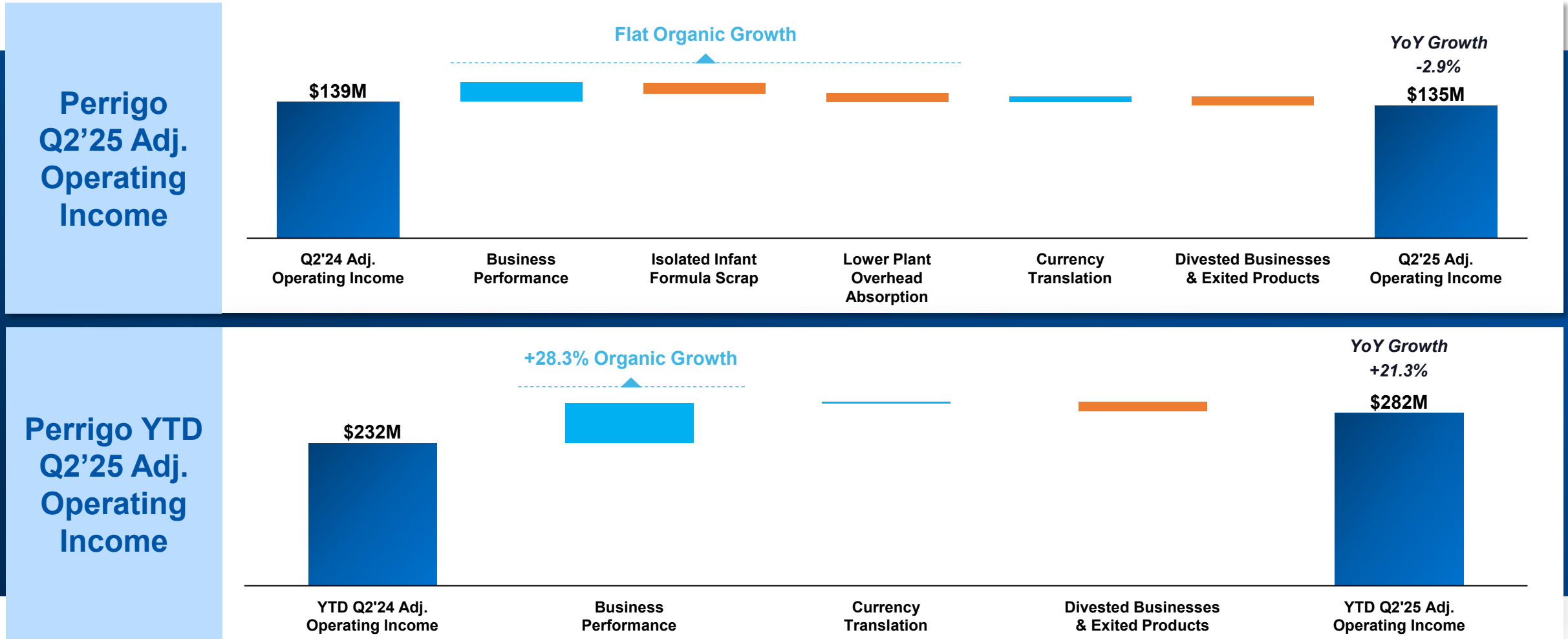
## CSCI Q2'25 Net Sales YoY



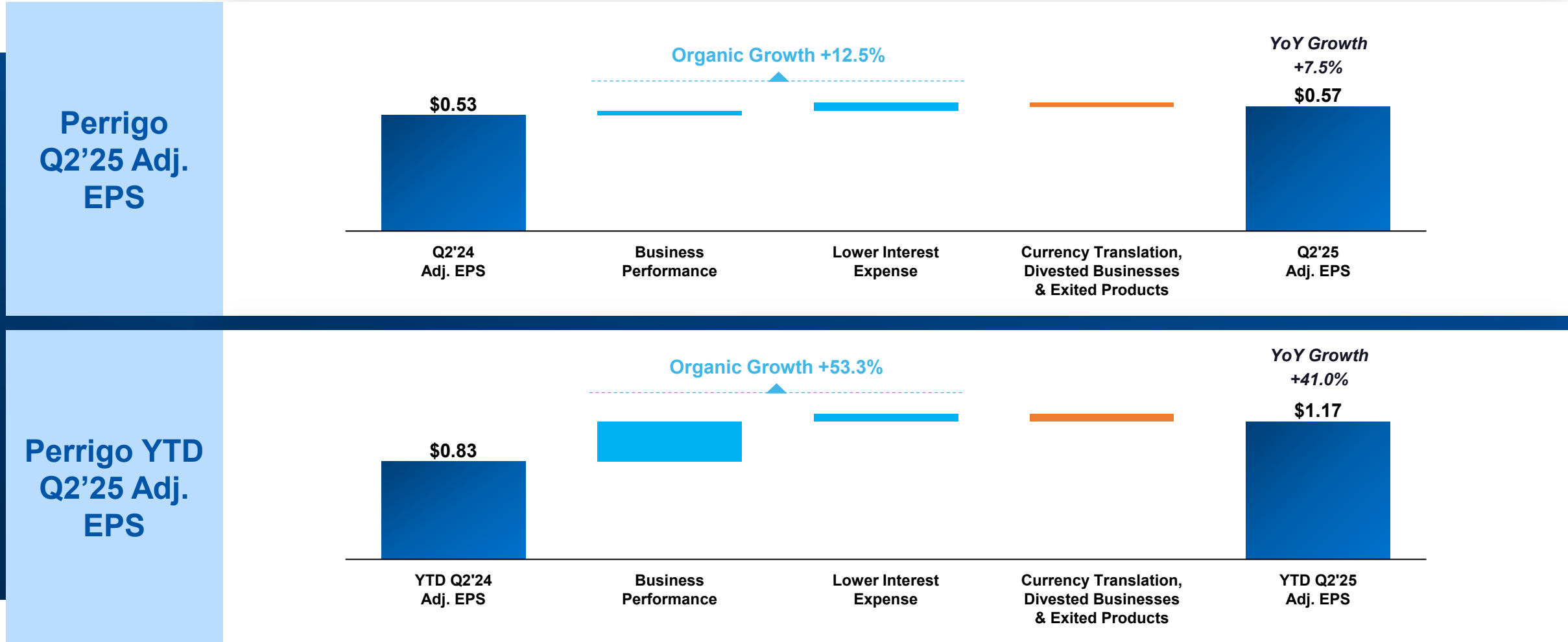
## CSCA Q2'25 Net Sales YoY



# Adj. Operating Income YoY



# Adj. EPS YoY



# Balance Sheet, Cash Flow & Announced Sale of Dermacosmetics Business

## Balance Sheet & Cash Flow

- **Q2'YTD Operating cash flow of \$11M**
  - Q1'25 Operating cash outflow of -\$65M
  - Q2'25 Operating cash inflow of +\$76M
- **Q2'YTD Cash Usage:**
  - Capital expenditures of \$45M
  - Dividends paid of \$80M
- **Q2'25 cash on balance sheet of \$454M**

## Announced Sale of Dermacosmetics

- Up to €327M, including €300M upfront and €27M in potential milestones
- Valuation reflects an approximate 20% to 30% premium to Perrigo's current Enterprise Value-to-Adj. EBITDA trading multiple<sup>1</sup>
- Expected proceeds to be prioritized toward accelerating net leverage goals
- Transaction expected to close in Q1'26

# Reaffirming FY'25 Targets; Reported and Organic Net Sales Expected Towards Lower End of Ranges

Metric	FY 2025 Targets as of 8/6/25 (constant currency to FY'24)	FY 2025 Targets as of 5/7/25 (constant currency to FY'24)
Reported Net Sales Growth	0% - 3%	0% - 3%
Organic Net Sales Growth	1.5% - 4.5%	1.5% - 4.5%
Adj. Gross Margin	~40%	~40%
Adj. Operating Margin	~15%	~15%
Adj. Diluted EPS*	\$2.90 - \$3.10	\$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, Weighted Average Shares Outstanding of ~138.5M and Adj. Effective Tax Rate of ~19%.

# 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 June 28, 2025				Three Months Ended June 29, 2024			
	Gross Profit	Operating Income	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
<b>Consolidated Continuing Operations</b>								
<b>Reported</b>	\$ 362.9	\$ 45.4	\$ (0.5)	\$ —	\$ 394.7	\$ (26.5)	\$ (105.7)	\$ (0.77)
As a % of reported net sales <sup>(2)</sup>	34.4 %	4.3 %	— %		37.0 %	(2.5)%	(9.9)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	35.5	56.8	57.3	0.41	33.8	57.8	58.3	0.42
Unusual litigation	—	15.4	15.4	0.11	—	26.4	26.4	0.19
Restructuring charges and other termination benefits	—	8.7	8.7	0.06	0.1	37.2	37.2	0.27
Loss on divestitures	—	—	1.8	0.01	—	—	—	—
Impairment charges <sup>(3)</sup>	—	1.5	1.5	0.01	—	34.1	34.1	0.25
Infant formula remediation	—	—	—	—	3.9	4.8	4.8	0.03
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	1.5	1.5	0.01
Other <sup>(4)</sup>	4.3	7.4	7.4	0.05	—	4.1	4.1	0.03
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	(12.4)	(0.09)	—	—	12.9	0.09
<b>Adjusted</b>	\$ 402.8	\$ 135.2	\$ 79.2	\$ 0.57	\$ 432.5	\$ 139.3	\$ 73.5	\$ 0.53
As a % of reported net sales <sup>(2)</sup>	38.1 %	12.8 %	7.5 %		40.6 %	13.1 %	6.9 %	

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

	<b>Reported</b>	<b>138.2</b>	<b>137.1</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(6)</sup>		0.4	0.4
	<b>Adjusted</b>	<b>138.6</b>	<b>137.5</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 June 28, 2025 and June 29, 2024 were \$1,056.3 million and \$1,065.5 million, respectively.
- (3) During the three months ended June 28, 2025, we determined the carrying value of our *Prevacid*<sup>®</sup> branded product was impaired by \$1.5 million and recorded the charge within our CSCA segment. During the three months ended June 29, 2024, we determined the carrying value of the Rare Disease net assets held for sale exceeded their fair value less cost to sell, resulting in an impairment charge of \$12.0 million. We also recorded a goodwill impairment charge of \$22.1 million resulting in a total impairment charge of \$34.1 million.
- (4) Other pre-tax adjustments for the three months ended June 28, 2025 are related to \$4.5 million of accelerated depreciation as a result of our Nutrition Network Optimization Project and \$2.8 million of professional consulting fees for divestiture activity. Other pre-tax adjustments for the three months ended June 29, 2024 include \$4.1 million related to professional consulting fees for the divestiture of the Rare Diseases Business.
- (5) Non-GAAP tax adjustments for the three months ended June 28, 2025 are primarily due to \$13.9 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the three months ended June 29, 2024 are primarily due to \$11.9 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 – Income Taxes, which include the removal of (1) \$25.7 million of tax impact related to an inter-company sale of intellectual property, (2) \$6.0 million of tax expense related to the HRA Rare Disease business held-for-sale, (3) \$3.6 million of tax benefit related to a partial valuation allowance release in Belgium, and (4) \$3.3 million of tax benefit related to tax impact of termination of certain derivatives.
- (6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

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

	Six Months Ended June 28, 2025				Six Months Ended June 29, 2024			
	Gross Profit	Operating Income	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
<b>Consolidated Continuing Operations</b>								
<b>Reported</b>	\$ 755.2	\$ 92.3	\$ (0.4)	\$ —	\$ 752.4	\$ (81.7)	\$ (101.6)	\$ (0.74)
As a % of reported net sales <sup>(2)</sup>	36.0 %	4.4 %	— %		35.0 %	(3.8)%	(4.7)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	70.0	111.8	112.8	0.82	66.5	116.5	117.5	0.86
Restructuring charges and other termination benefits	—	38.1	38.1	0.28	0.3	81.5	81.5	0.60
Unusual litigation	—	24.3	24.3	0.18	—	63.6	63.6	0.46
Impairment charges <sup>(3)</sup>	—	4.6	4.6	0.03	—	34.1	34.1	0.25
Loss on divestitures	—	—	2.0	0.01	—	—	—	—
Infant formula remediation	0.9	0.9	0.9	0.01	8.8	10.5	10.5	0.08
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	1.8	1.8	0.01
Other <sup>(4)</sup>	4.3	9.8	9.8	0.07	—	5.9	6.0	0.04
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	(29.7)	(0.21)	—	—	(99.8)	(0.73)
<b>Adjusted</b>	\$ 830.5	\$ 281.8	\$ 162.4	\$ 1.17	\$ 828.0	\$ 232.3	\$ 113.8	\$ 0.83
As a % of reported net sales <sup>(2)</sup>	39.5 %	13.4 %	7.7 %		38.6 %	10.8 %	5.3 %	

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

	<b>Reported</b>	<b>138.0</b>	<b>136.9</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(6)</sup>		0.7	0.7
	<b>Adjusted</b>	<b>138.7</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 six months ended June 28, 2025 and June 29, 2024 were \$2,100.2 million and \$2,147.5 million, respectively.

(3) During the six months ended June 28, 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 and recorded the charge within our CSCI segment and we determined the carrying value of our *Prevacid*<sup>®</sup> branded product was impaired by \$1.5 million and recorded the charge within our CSCA segment. During the six months ended June 29, 2024, we determined the carrying value of the Rare Disease net assets held for sale exceeded their fair value less cost to sell, resulting in an impairment charge of \$12.0 million. We also recorded a goodwill impairment charge of \$22.1 million resulting in a total impairment charge of \$34.1 million.

(4) Other pre-tax adjustments for the six months ended June 28, 2025 include expenses of \$5.3 million related to professional consulting fees for divestiture activity and \$4.5 million related to accelerated depreciation as a result of our Nutrition Network Optimization Project. Other pre-tax adjustments for the six months ended June 29, 2024 include \$5.2 million related to professional consulting fees for divestitures and \$0.8 million related to a foreign jurisdiction transfer tax payment.

(5) Non-GAAP tax adjustments for the six months ended June 28, 2025 are primarily due to \$33.5 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the six months ended June 29, 2024 are primarily due to \$40.3 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 – Income Taxes, which include the removal of (1) \$58.4 million tax impact related to an inter-company sale of intellectual property, (2) \$6.0 million of tax expense related to the HRA Rare Disease business held-for-sale, (3) \$3.6 million of tax benefit related to a partial valuation allowance release in Belgium, and (4) \$3.3 million of tax benefit related to tax impact of termination of certain derivatives.

(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 June 28, 2025		Three Months Ended June 29, 2024	
	Interest and Other	Income Tax Expense	Interest and Other	Income Tax Expense (Benefit)
<b>Consolidated Continuing Operations</b>				
<b>Reported</b>	\$ 42.2	\$ 3.7	\$ 47.5	\$ 31.7
As a % of reported net sales <sup>(1)</sup>	4.0 %	0.3 %	4.5 %	3.0 %
Effective tax rate		115.7 %		(42.8)%
<i>Pre-tax adjustments:</i>				
Loss on divestitures	(1.8)	—	—	—
Amortization expense related primarily to acquired intangible assets	(0.5)	—	(0.5)	—
Non-GAAP tax adjustments <sup>(2)</sup>	—	12.4	—	(12.9)
<b>Adjusted</b>	\$ 39.9	\$ 16.0	\$ 46.9	\$ 18.8
As a % of reported net sales <sup>(1)</sup>	3.8 %	1.5 %	4.4 %	1.8 %
Adjusted effective tax rate		16.8 %		20.4 %

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

(1) Reported net sales for the three months ended June 28, 2025 and June 29, 2024 were \$1,056.3 million and \$1,065.5 million, respectively.

(2) Non-GAAP tax adjustments for the three months ended June 28, 2025 are primarily due to \$13.9 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the three months ended June 29, 2024 are primarily due to \$11.9 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 – Income Taxes, which include the removal of (1) \$25.7 million of tax impact related to an inter-company sale of intellectual property, (2) \$6.0 million of tax expense related to the HRA Rare Disease business held-for-sale, (3) \$3.6 million of tax benefit related to a partial valuation allowance release in Belgium, and (4) \$3.3 million of tax benefit related to tax impact of termination of certain derivatives.

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

	Six Months Ended June 28, 2025		Six Months Ended June 29, 2024	
	Interest and Other	Income Tax Expense	Interest and Other	Income Tax Expense (Benefit)
<b>Consolidated Continuing Operations</b>				
<b>Reported</b>	\$ 80.8	\$ 11.9	\$ 90.9	\$ (71.0)
As a % of reported net sales <sup>(1)</sup>	3.9 %	0.6 %	4.2 %	(3.3)%
Effective tax rate		103.6 %		41.1 %
<i>Pre-tax adjustments:</i>				
Amortization expense primarily related to acquired intangible assets	(1.0)	—	(1.1)	—
Loss on divestitures	(2.0)	—	—	—
Non-GAAP tax adjustments <sup>(2)</sup>	—	29.7	—	99.8
<b>Adjusted</b>	\$ 77.9	\$ 41.5	\$ 89.6	\$ 28.8
As a % of reported net sales <sup>(1)</sup>	3.7 %	2.0 %	4.2 %	1.3 %
Adjusted effective tax rate		20.4 %		20.2 %

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

(1) Reported net sales for the six months ended June 28, 2025 and June 29, 2024 were \$2,100.2 million and \$2,147.5 million, respectively.

(2) Non-GAAP tax adjustments for the six months ended June 28, 2025 are primarily due to \$33.5 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the six months ended June 29, 2024 are primarily due to \$40.3 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 – Income Taxes, which include the removal of (1) \$58.4 million tax impact related to an inter-company sale of intellectual property, (2) \$6.0 million of tax expense related to the HRA Rare Disease business held-for-sale, (3) \$3.6 million of tax benefit related to a partial valuation allowance release in Belgium, and (4) \$3.3 million of tax benefit related to tax impact of termination of certain derivatives.

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

	Three Months Ended			Six Months Ended		
	June 28, 2025	June 29, 2024	% Change	June 28, 2025	June 29, 2024	% Change
<b>Consolidated Continuing Operations</b>						
Net Sales	\$ 1,056.3	\$ 1,065.5	(0.9)%	\$2,100.2	\$2,147.5	(2.2)%
Less: Currency impact <sup>(1)</sup>	18.1	—	1.7%	5.5	—	0.3%
Constant currency net sales	\$ 1,038.2	\$ 1,065.5	(2.6)%	\$2,094.7	\$2,147.5	(2.5)%
Less: Divestitures <sup>(2)</sup>	—	26.2	(2.5)%	—	47.5	(2.2)%
Organic net sales	\$ 1,038.2	\$ 1,039.3	(0.1)%	\$2,094.7	\$2,100.1	(0.3)%
<b>Consumer Self-Care Americas</b>						
Net Sales	\$ 622.0	\$ 634.1	(1.9)%			
Less: Currency impact <sup>(1)</sup>	(0.1)	—	—%			
Constant currency net sales	\$ 622.1	\$ 634.1	(1.9)%			
Organic net sales	\$ 622.1	\$ 634.1	(1.9)%			
<b>Consumer Self-Care International</b>						
Net Sales	\$ 434.3	\$ 431.3	0.7%			
Less: Currency impact <sup>(1)</sup>	18.2	—	4.2%			
Constant currency net sales	\$ 416.1	\$ 431.3	(3.5)%			
Less: Divestitures <sup>(2)</sup>	—	26.2	(6.2)%			
Organic net sales	\$ 416.1	\$ 405.2	2.7%			

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, Richard Bittner Business and branded asset sales in CSCl.

**TABLE IV**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**

(in millions, except per share amounts)  
(unaudited)

Consolidated Continuing Operations	Three Months Ended				Less: Currency Impact <sup>(1)</sup>	Constant Currency Change <sup>(1)</sup>	Divestiture Impact <sup>(2)</sup>	Organic Change	Category Contribution to Total Perrigo Organic Change
	June 28, 2025	June 29, 2024	% Change						
<b>Net Sales</b>									
Upper Respiratory	\$ 178.7	\$ 169.6	5.4%	1.8%	3.6%	0.6%	4.2%	0.7%	
Skin Care	180.7	184.8	(2.2)%	2.1%	(4.3)%	1.4%	(2.9)%	(0.5)%	
Healthy Lifestyle	134.4	126.6	6.2%	1.8%	4.5%	0.2%	4.6%	0.6%	
Pain and Sleep-Aids	143.7	131.9	9.0%	2.6%	6.4%	1.5%	8.0%	1.0%	
Digestive Health	119.7	134.5	(11.0)%	0.4%	(11.4)%	0.3%	(11.1)%	(1.4)%	
Nutrition	95.6	86.1	10.9%	—%	10.9%	—%	10.9%	0.9%	
Oral Care	85.2	96.3	(11.5)%	1.4%	(12.9)%	0.3%	(12.6)%	(1.2)%	
Women's Health	59.8	53.7	11.3%	3.9%	7.3%	0.2%	7.5%	0.4%	
Vitamins, Minerals, and Supplements ("VMS")	40.7	45.1	(9.7)%	4.3%	(14.0)%	1.7%	(12.3)%	(0.5)%	
Other	17.8	36.9	(51.7)%	(1.0)%	(50.7)%	50.7%	—%	—%	
<b>Total Consolidated Net Sales</b>	<b>\$ 1,056.3</b>	<b>\$ 1,065.5</b>	<b>(0.9)%</b>	<b>1.7%</b>	<b>(2.6)%</b>	<b>2.5%</b>	<b>(0.1)%</b>	<b>(0.1)%</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, Richard Bittner Business and branded asset sales in CSCI.

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

	Three Months Ended				Six Months Ended			
	June 28, 2025	June 29, 2024	Total Change		June 28, 2025	June 29, 2024	Total Change	
<b>Consolidated Continuing Operations</b>								
Adjusted gross profit	\$ 402.8	\$ 432.5	\$ (29.7)	(6.9)%	\$ 830.5	\$ 828.0	\$ 2.5	0.3%
Adjusted gross margin	38.1 %	40.6 %		(250) bps	39.5 %	38.6 %		100 bps
Less: Currency impact <sup>(1)</sup>	11.0	—			4.7	—		
Less: Divestitures <sup>(2)</sup>	—	17.7			\$ —	\$ 32.0		
Organic gross profit	\$ 391.8	\$ 414.7	\$ (22.9)	(5.5)%	\$ 825.8	\$ 795.9	\$ 29.9	3.8%
Organic gross margin	37.7 %	39.9 %		(220) bps	\$ —	\$ —		150 bps
Adjusted operating income	\$ 135.2	\$ 139.3	\$ (4.1)	(2.9)%	\$ 281.8	\$ 232.3	\$ 49.5	21.3%
Adjusted operating margin	12.8 %	13.1 %		(30) bps	13.4 %	10.8 %		260 bps
Less: Currency impact <sup>(1)</sup>	5.6	—			3.3	—		
Less: Divestitures <sup>(2)</sup>	—	9.1			—	15.2		
Organic operating income	\$ 129.6	\$ 130.2	\$ (0.6)	(0.4)%	\$ 278.5	\$ 217.1	\$ 61.4	28.3%
Organic operating margin	12.5 %	12.5 %		— bps	13.3 %	10.3 %		300 bps
Adjusted net income	\$ 79.2	\$ 73.5	\$ 5.7	7.7%	\$ 162.4	\$ 113.8	\$ 48.6	42.7%
Less: Currency impact <sup>(1)</sup>	4.6	—			2.8	—		
Organic net income	\$ 74.6	\$ 73.5	\$ 1.0	1.4%	\$ 159.6	\$ 113.8	\$ 45.8	40.3%
Adjusted EPS	\$ 0.57	\$ 0.53	\$ 0.04	7.5%	\$ 1.17	\$ 0.83	\$ 0.34	41.0%
Less: Currency impact <sup>(1)</sup>	0.03	—			0.02	—		
Less: Divestitures <sup>(2)</sup>	—	0.05			—	0.08		
Organic EPS	\$ 0.54	\$ 0.48	\$ 0.06	12.5%	\$ 1.15	\$ 0.75	\$0.40	53.3%

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, Richard Bittner Business and branded asset sales in CSCI.

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

	<b>Trailing Twelve Months Ended</b>
	<b>June 28, 2025</b>
<b>Reported income (loss) from continuing operations</b>	\$ (59.4)
Income tax benefit	162.9
Interest expense, net	179.3
Depreciation and amortization	328.8
EBITDA	611.6
Non-cash stock-based compensation expense	54.2
Restructuring charges and other termination benefits	66.9
Loss on early debt extinguishment	6.7
Unusual litigation	14.8
Loss on divestitures	(32.9)
Infant formula remediation	12.1
Impairment charges	59.4
Other, net <sup>(1)</sup>	17.0
<b>Adjusted EBITDA</b>	<b>\$ 809.8</b>
<b>Reported Debt</b>	<b>\$ 3,651.9</b>
Less: Cash and cash equivalents	(454.2)
Net Debt	\$ 3,197.7
<b>Leverage Ratio (Net Debt / EBITDA)</b>	<b>5.2</b>
<b>Leverage Ratio (Net Debt / Adjusted EBITDA)</b>	<b>3.9</b>

Note: amounts may not add or recalculate due to rounding.

(1) Other, net includes expenses due primarily to the de-designation of interest rate swap agreements and professional consulting fees for divestiture activity.