



Q3 2025 Earnings Presentation

Nov 5, 2025



Perrigo®

Bradley Joseph
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 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 risk that potential costs or liabilities incurred or retained in connection with this transaction 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®

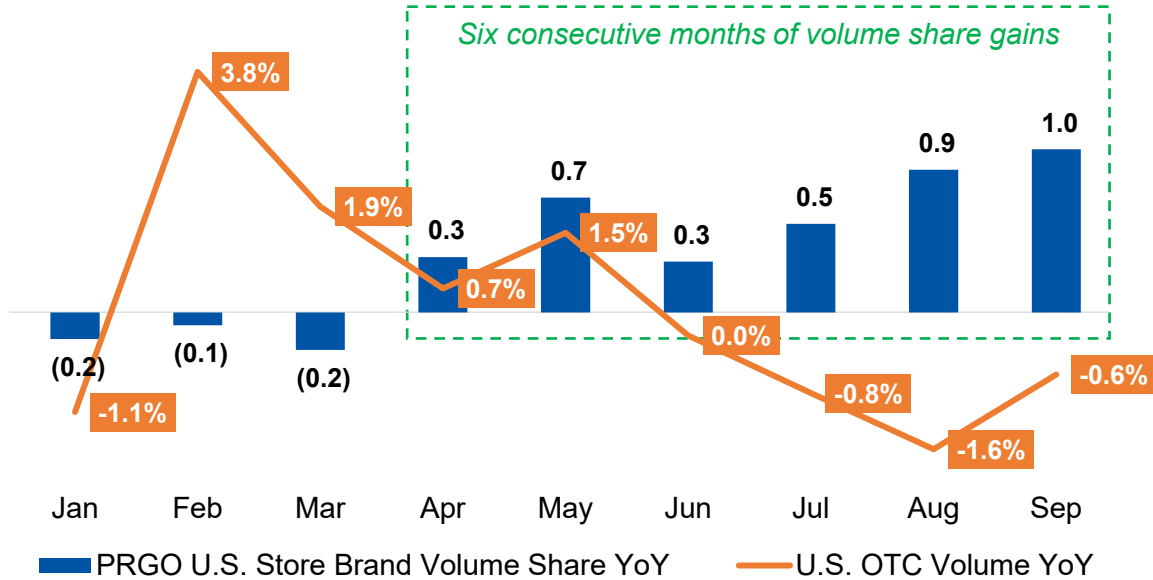
Patrick
Lockwood-Taylor
President and CEO



Perrigo U.S. OTC Gaining Share Amid Soft Consumption Trends

U.S. Total OTC Volume Consumption & Perrigo U.S. OTC Volume Share

(YoY Changes, YTD 2025)

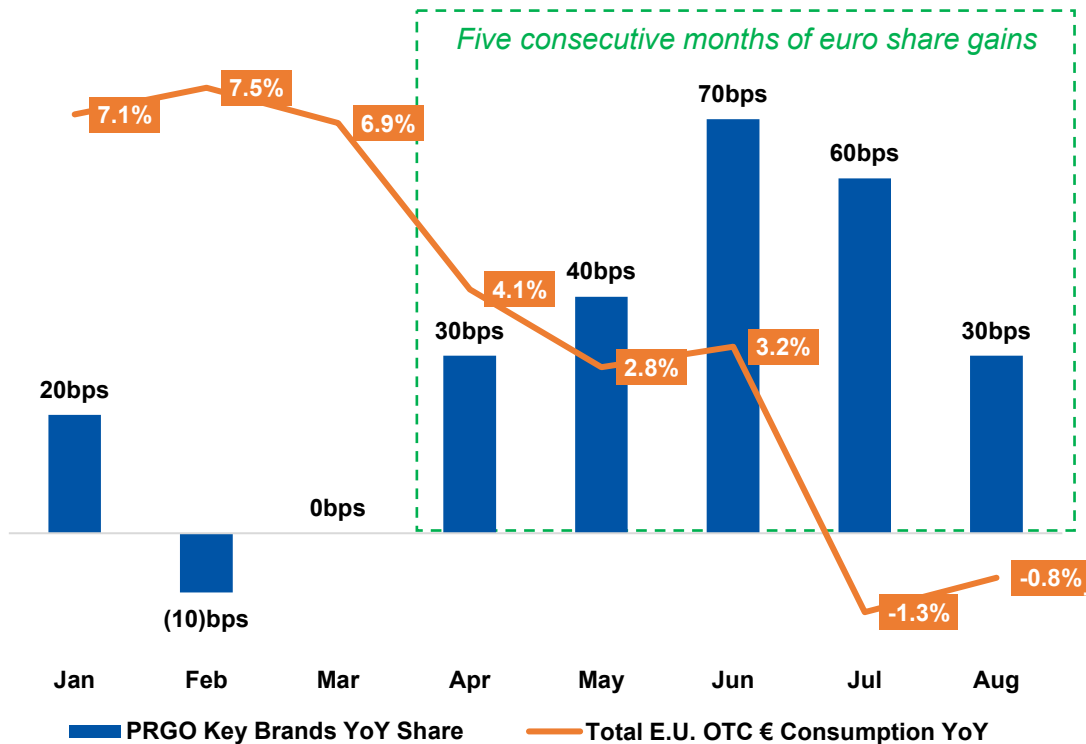


Category	Perrigo Volume Share Latest 13-Weeks Δ
Smoking Cessation	+3.9ppts
Allergy	+1.6ppts
Women's Health	+0.9ppts
Cough / Cold	+0.7ppts
Pain and Sleep Aids	+0.4ppts
Skin Care	+0.3ppts
Digestive Health	-0.1ppts
Total	+0.9ppts

Perrigo Key E.U. Brands Gaining Share Amid Soft Consumption Trends

E.U. Total OTC Euro Consumption & Perrigo E.U. Key Brands Euro Share

(YoY Changes, YTD 2025)



Key E.U. Brands (~40% of CSCI Net Sales)	Perrigo Dollar Share Δ Latest 13-Weeks
ellaOne®	+1.0ppts
JUNGLE FORMULA™	+0.8ppts
NICAWAY	+0.8ppts
100% Natural PHYSIOMER®	+0.6ppts
COLDREX®	+0.5ppts
Bronchenolo	+0.1ppts
Nicotinell	+0.1ppts
broncho stop	-0.2ppts
Compeed	-0.3ppts
Antigrippine®	-0.3ppts
NiQuitin	-0.8ppts
Total Key E.U. Brands	+0.5ppts

Advancing Our 'Three-S Plan'



Stabilize



Streamline



Strengthen

- ✓ U.S. OTC Store Brand Stabilized and Growing Share
 - ✓ Infant Formula Operations Stabilized and Delivering Safe, Affordable Infant Formula
-
- Delivering Benefits from Supply Chain Reinvention and Project Energize
 - Reached Agreement to Sell Dermacosmetics; Ongoing Review of Oral Care; Announced Strategic Review of Infant Formula
-
- Organizing Commercial Growth Model to Unlock Portfolio
 - Leveraging Consumer Insights and Deepening Retail Partnerships to Differentiate Against Competition

Diversified Portfolio Drives Resilience Amid Soft Consumer Health Market Consumption

Q3'25 YoY Key Financial Highlights

- Organic Net Sales -4.4%
 - OTC -1.6% due primarily to soft category consumption, partially offset by share gains
 - Infant Formula & Oral Care collectively -2.8%
- Adj. gross and operating margins impacted by sales flowthrough; both meaningfully higher vs. Q2'25
- Adj. EPS of \$0.80

YTD'25 YoY Key Financial Highlights

- Organic net sales -1.7%
 - Infant Formula & Oral Care collectively -0.8%
 - -0.5% from prior year *Opill*[®] launch stocking benefits
 - Remaining OTC -0.4%
- Adj. gross and operating margins expanded
- Adj. EPS of \$1.97, up 20.9%

Updating FY'25 Outlook Due to Soft OTC Consumption & Infant Formula Dynamics

What's Changed Since Initial 2025 Net Sales Outlook

Impact vs. Initial 2025 Net Sales Outlook

**Perrigo Share Gains
Greater than Anticipated**

+\$30M

Equating to ~70bps of Perrigo net sales growth

**OTC Consumption^(1,2)
Softer than Expected**

-\$150M to -\$170M

Equating to ~(370bps) of Perrigo net sales growth

**Infant Formula
Dynamics**

-\$100M

Equating to ~(230bps) of Perrigo net sales growth

Initiating Strategic Review of Infant Formula Business

Infant Formula is expected to generate FY2025 net sales of ~\$360M, equating to less than 10% of Total Perrigo

Strategic Review Rationale

- Continuously evaluate portfolio to drive sustainable growth and strong free cash flow
- Operations have stabilized
- External environment demands greater investment and focus, making Infant Formula's long-term fit with OTC portfolio less strategic
- Assessing all options and paused previously announced \$240M investment
- Remain committed to reducing leverage, sustaining the dividend, delivering for customers and shareholders, and focusing on high-potential OTC categories

Key Takeaways



Disciplined execution of 'Three-S' plan is positioning Perrigo for long-term success



Perrigo is gaining share in challenging markets, reinforcing strength of OTC strategy



Updated outlook reflects infant formula dynamics and soft OTC consumption





Perrigo®

Eduardo Bezerra
EVP, Chief Financial Officer



Perrigo Q3'25 Non-GAAP Adjustments

	Three Months Ended September 27, 2025				Three Months Ended September 28, 2024			
	Gross Profit	Operating Income	Income from Continuing Operations ⁽¹⁾	Diluted Earnings per Share ⁽¹⁾	Gross Profit	Operating Income	Income (Loss) from Continuing Operations ⁽¹⁾	Diluted Earnings (Loss) per Share ⁽¹⁾
Consolidated Continuing Operations								
Reported	\$ 377.1	\$ 72.6	\$ 12.7	\$ 0.09	\$ 404.4	\$ 80.4	\$ (17.6)	\$ (0.13)
As a % of reported net sales ⁽²⁾	36.1 %	7.0 %	1.2 %		37.2 %	7.4 %	(1.6)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	35.3	56.0	56.5	0.41	35.0	57.7	58.3	0.42
Unusual litigation	—	15.0	15.0	0.11	—	24.5	24.5	0.18
Restructuring charges and other termination benefits	—	20.9	20.9	0.15	1.7	18.6	18.6	0.13
Gain on divestitures and brand sales	—	—	(0.1)	—	—	(25.1)	(30.9)	(0.22)
Impairment charges ⁽³⁾	—	—	—	—	—	16.2	16.2	0.12
Infant formula remediation	—	—	—	—	4.9	7.3	7.3	0.05
Loss on early debt extinguishment	—	—	—	—	—	—	5.1	0.04
Other ⁽⁴⁾	4.1	8.9	18.1	0.13	—	2.7	18.5	0.13
Non-GAAP tax adjustments ⁽⁵⁾	—	—	(11.5)	(0.08)	—	—	11.6	0.08
Adjusted	\$ 416.5	\$ 173.4	\$ 111.6	\$ 0.80	\$ 446.1	\$ 182.4	\$ 111.6	\$ 0.81
As a % of reported net sales ⁽²⁾	39.9 %	16.6 %	10.7 %		41.0 %	16.8 %	10.3 %	

Diluted weighted average shares outstanding (in millions)

	Reported	138.9		137.5
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽⁶⁾		—		0.4
	Adjusted	138.9		137.9

Perrigo Q3 & YTD 2025 Financial Highlights

(\$ in millions, except margin, tax rate, eps)	Q3 2025	\$ Change YoY	% Change YoY	Organic % Change	YTD % Change YoY	YTD Organic % Change YoY
Net Sales	\$1,043	(\$44)	(4.1%)	(4.4%)	(2.8%)	(1.7%)
Adj. Gross Profit	\$417	(\$30)	(6.6%)	(7.2%)	(2.1%)	(0.1%)
Adj. Gross Profit Margin %	39.9%	---	(110bps)	(120bps)	30bps	60bps
Adj. Operating Income	\$173	(\$9)	(4.9%)	(5.2%)	9.8%	13.2%
Adj. Operating Margin %	16.6%	---	(20bps)	(10bps)	170bps	190bps
Adj. Interest & Other	\$41	(\$2)	(5.3%)	---	(10.6%)	---
Adj. Effective Tax Rate	15.9%	---	(410bps)	---	(150bps)	---
Adj. Net Income	\$112	\$0	(0.0%)	---	21.6%	---
Adj. Diluted EPS	\$0.80	(\$0.01)	(1.2%)	(1.3%)	20.9%	27.0%

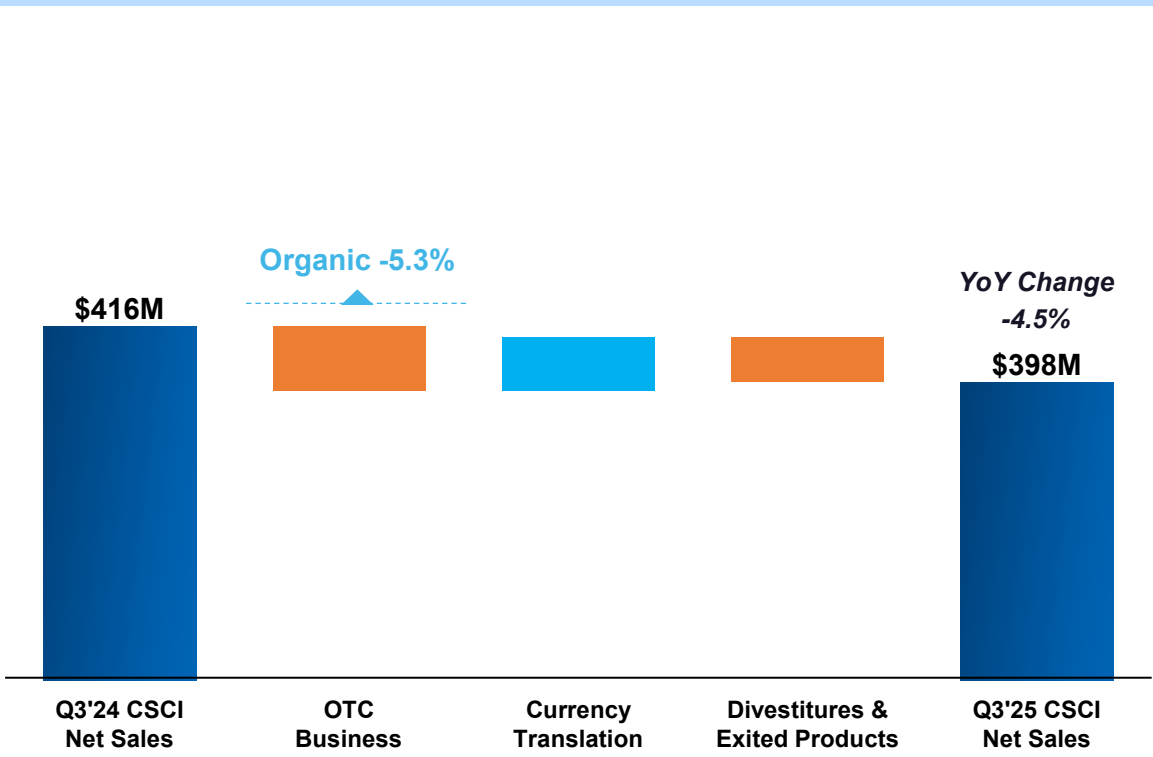


Drivers

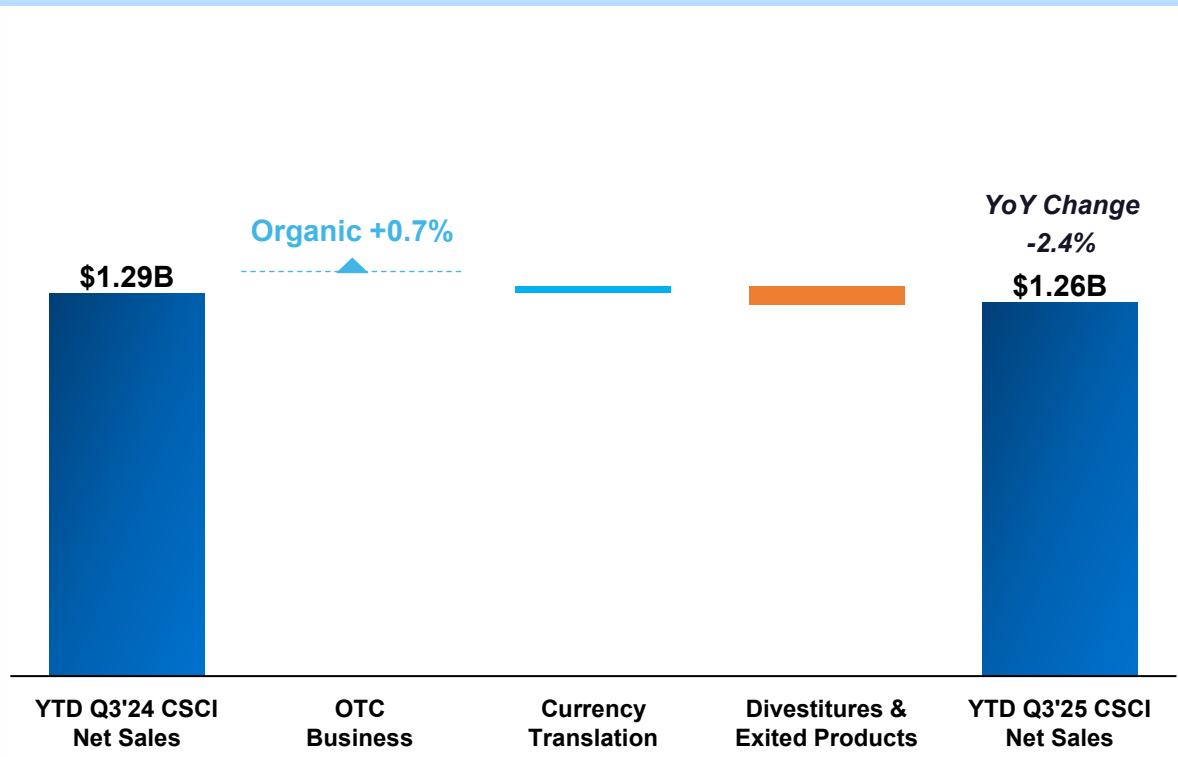
- Q3'25 impacted by lower net sales, divestitures, and exited products partially offset by prudent cost management equating to adj. EPS of \$0.80
- YTD'25 infant formula recovery and benefits of accretive initiatives delivered adj. gross and operating margin expansion along with adj. EPS of \$1.97, growth of 20.9%

CSCI: Share Gains & Favorable FX Impacted by Soft Market Consumption, Divestitures & Exited Products

CSCI Q3'25
Net Sales YoY

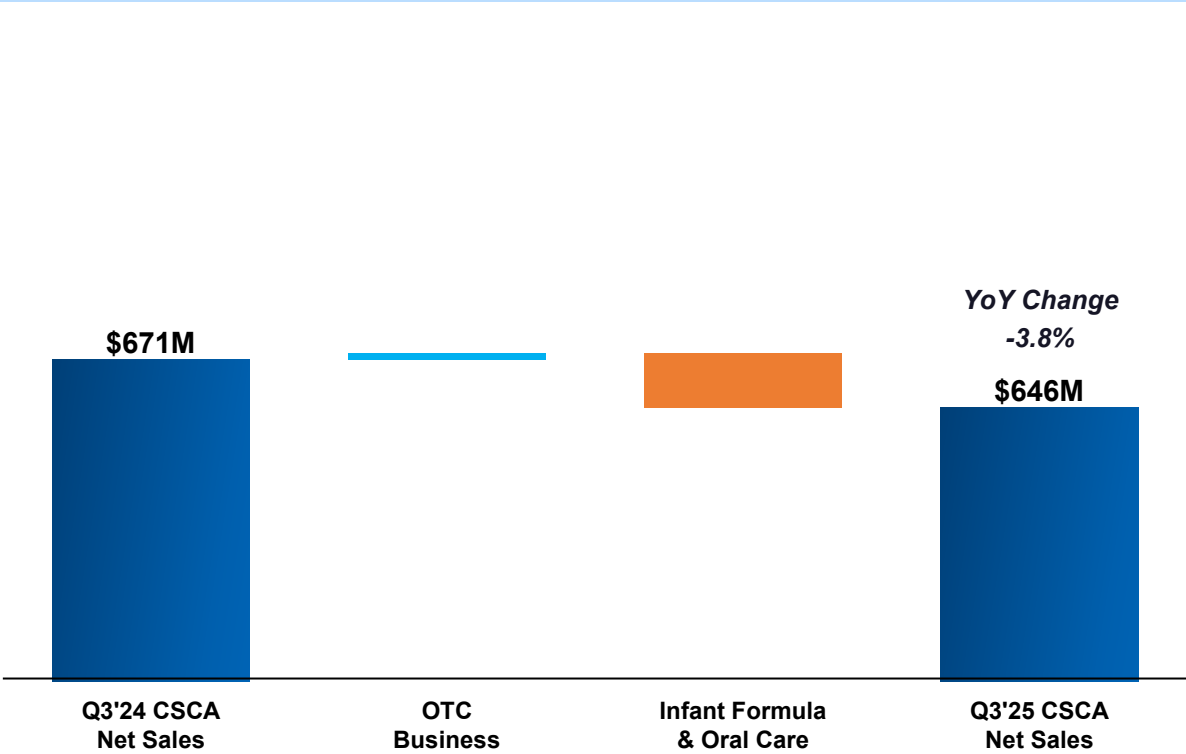


CSCI YTD'25
Net Sales YoY

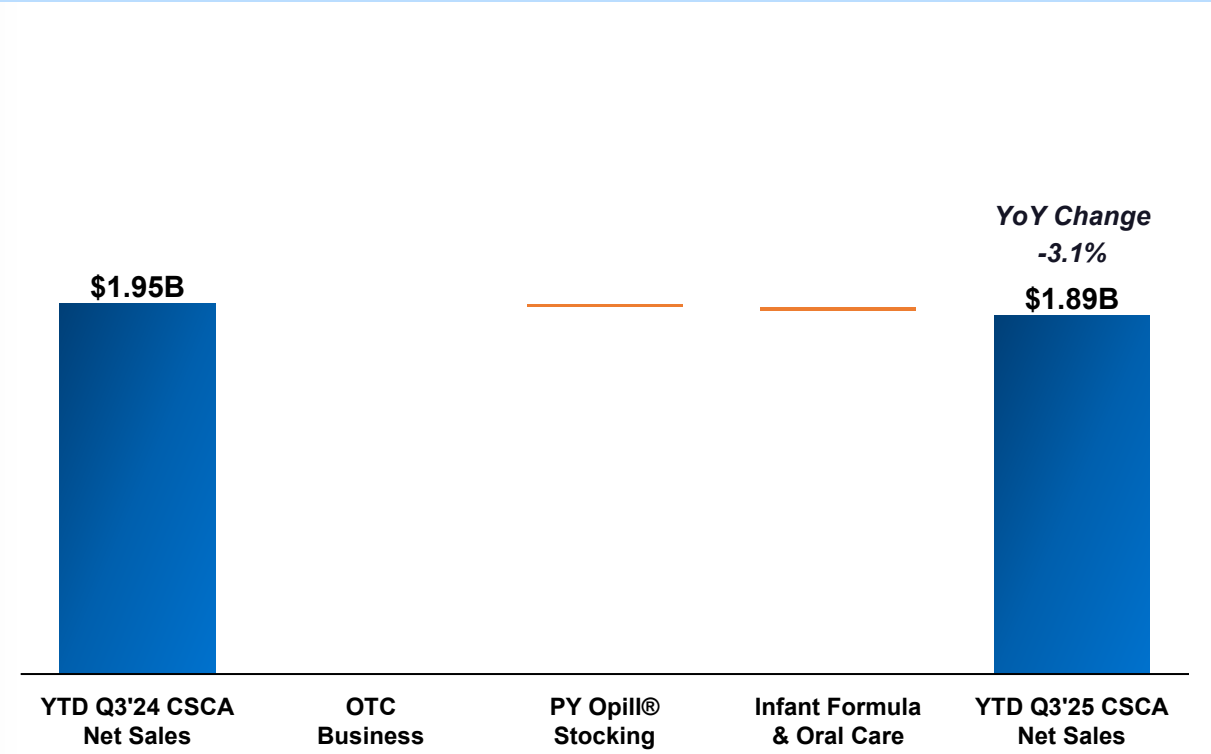


CSCA: Share Gains Impacted by Soft Market Consumption and Businesses Under Review

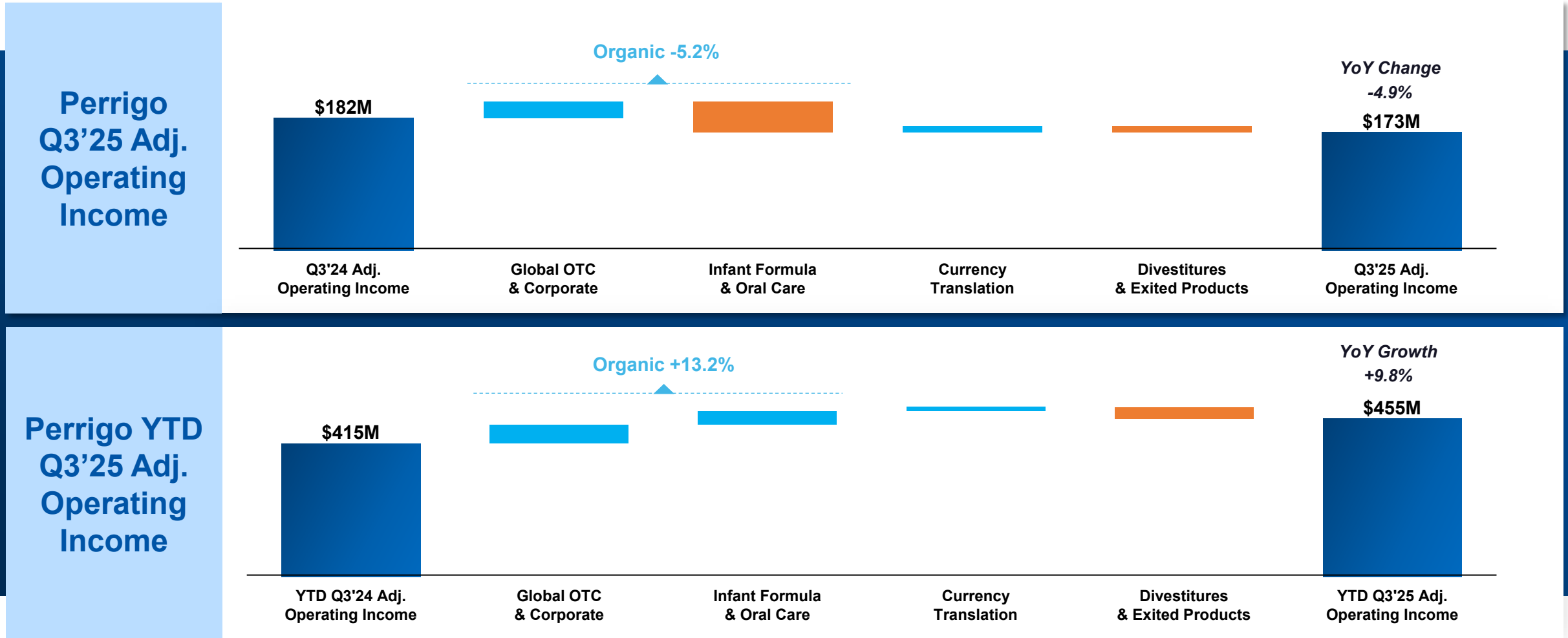
CSCA Q3'25
Net Sales YoY



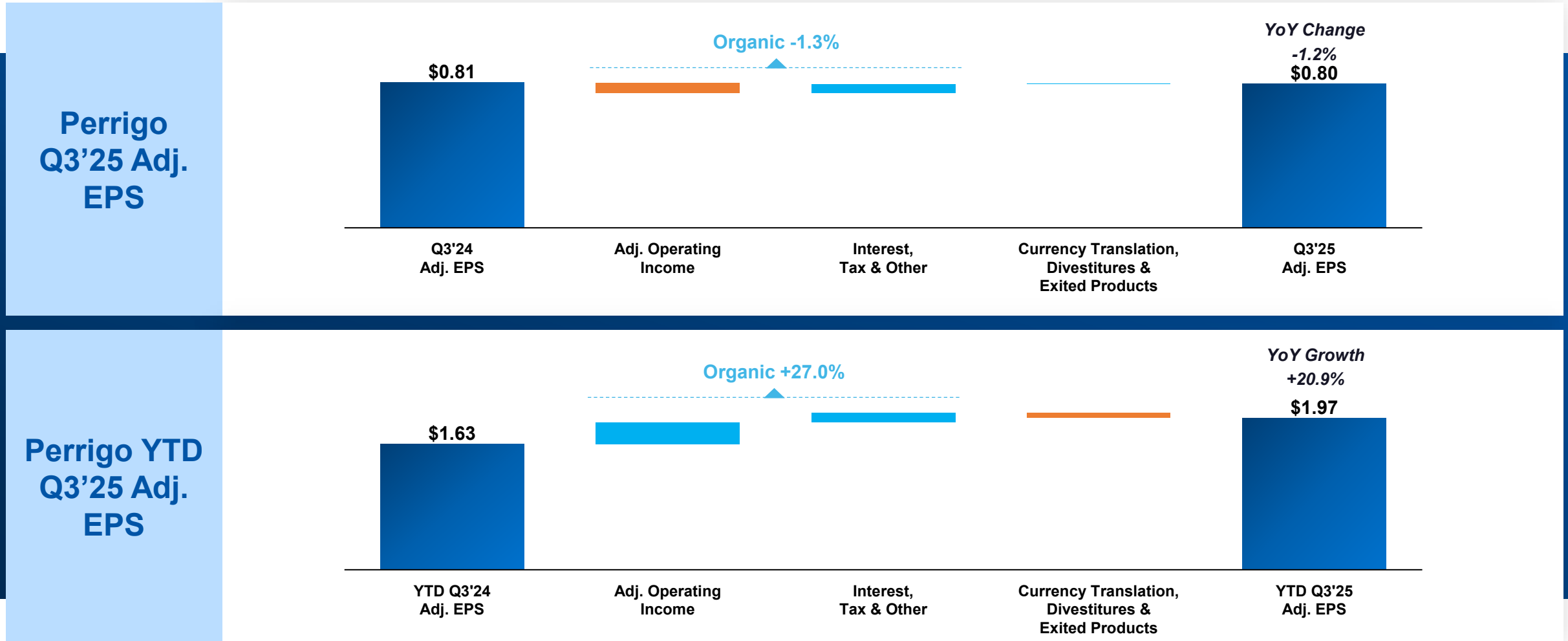
CSCA YTD'25
Net Sales YoY



Share Gains, Project Energize Savings and Lower Variable Expenses Impacted by Sales, Divestitures & Exited Products



Leading to Adj. EPS $-\$0.01$ in Q3'25, $+\$0.34$ YTD



Balance Sheet & Cash Flow

Balance Sheet & Cash Flow

- **YTD'25 Operating cash flow of +\$63M**
 - Q1'25 Operating cash outflow of -\$65M
 - Q2'25 Operating cash inflow of +\$76M
 - Q3'25 Operating cash inflow of +\$52M
- **YTD'25 Cash Usage:**
 - Capital expenditures of \$67M
 - Dividends paid of \$119M
- **Q3'25 cash on balance sheet of \$432M**

Streamline Activities

- Dermacosmetics divestiture on track to close in Q1'26, with net proceeds prioritized to reducing leverage
- Announced strategic review of Infant Formula business
 - Assessing all options and revisiting previously announced \$240M investment
- Oral Care strategic review remains ongoing

Updating FY'25 Outlook

Metric	FY 2025 Targets as of 11/5/25 (constant currency to FY'24)	FY 2025 Targets as of 8/6/25 (constant currency to FY'24)
Reported Net Sales Growth	-2.5% to -3.0%	0% to 3%
Organic Net Sales Growth	-2.0% to -2.5%	1.5% to 4.5%
Adj. Gross Margin	~39%	~40%
Adj. Operating Margin	~15%	~15%
Adj. Diluted EPS*	\$2.70 to \$2.80	\$2.90 to \$3.10
Net Leverage	~3.8x Adj. EBITDA	~3.5x Adj. EBITDA

Q4'25 YoY Considerations

- **OTC:** share gains and cough cold season drive organic net sales growth 0% to 1%
- **Infant Formula:** store brand share gains more than impacted by restocking customer inventory in 2024
- **Adj. Margins:** lower net sales and tariff impacts, operating expenses as an offset
- **Adj. EPS:** Q4 2024 tax rate of 14.9% vs. ~18.5% Q4 2025; lower interest expense

* Expect Interest Expense of ~\$155M, Weighted Average Shares Outstanding of ~138.5M and Adj. Effective Tax Rate of ~18.5%.

Thank You



	Three Months Ended September 27, 2025				Three Months Ended September 28, 2024			
	Gross Profit	Operating Income	Income from Continuing Operations ⁽¹⁾	Diluted Earnings per Share ⁽¹⁾	Gross Profit	Operating Income	Income (Loss) from Continuing Operations ⁽¹⁾	Diluted Earnings (Loss) per Share ⁽¹⁾
Consolidated Continuing Operations								
Reported	\$ 377.1	\$ 72.6	\$ 12.7	\$ 0.09	\$ 404.4	\$ 80.4	\$ (17.6)	\$ (0.13)
As a % of reported net sales ⁽²⁾	36.1 %	7.0 %	1.2 %		37.2 %	7.4 %	(1.6)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	35.3	56.0	56.5	0.41	35.0	57.7	58.3	0.42
Unusual litigation	—	15.0	15.0	0.11	—	24.5	24.5	0.18
Restructuring charges and other termination benefits	—	20.9	20.9	0.15	1.7	18.6	18.6	0.13
Gain on divestitures and brand sales	—	—	(0.1)	—	—	(25.1)	(30.9)	(0.22)
Impairment charges ⁽³⁾	—	—	—	—	—	16.2	16.2	0.12
Infant formula remediation	—	—	—	—	4.9	7.3	7.3	0.05
Loss on early debt extinguishment	—	—	—	—	—	—	5.1	0.04
Other ⁽⁴⁾	4.1	8.9	18.1	0.13	—	2.7	18.5	0.13
Non-GAAP tax adjustments ⁽⁵⁾	—	—	(11.5)	(0.08)	—	—	11.6	0.08
Adjusted	\$ 416.5	\$ 173.4	\$ 111.6	\$ 0.80	\$ 446.1	\$ 182.4	\$ 111.6	\$ 0.81
As a % of reported net sales ⁽²⁾	39.9 %	16.6 %	10.7 %		41.0 %	16.8 %	10.3 %	

Diluted weighted average shares outstanding (in millions)

	Reported	138.9		137.5
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽⁶⁾		—		0.4
	Adjusted	138.9		137.9

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 September 27, 2025 and September 28, 2024 were \$1,043.3 million and \$1,087.5 million, respectively.
- (3) During the three months ended September 28, 2024, we determined the carrying value of the Hospital & Specialty Business net assets held for sale exceeded their fair value less costs to sell, resulting in a total impairment charge of \$16.2 million, inclusive of a goodwill impairment charge of \$5.4 million.
- (4) Other pre-tax adjustments for the three months ended September 27, 2025 includes \$9.2 million of foreign currency hedging related to divestiture activity, \$4.2 million of accelerated depreciation and a \$1.6 million asset abandonment related to our Nutrition Network Optimization Project and \$3.1 million of professional consulting fees for divestiture activity. Other pre-tax adjustments for the three months ended September 28, 2024 include \$14.4 million related to de-designation of interest rate swap agreements and amounts related to professional consulting fees for potential divestitures.
- (5) Non-GAAP tax adjustments for the three months ended September 27, 2025 are primarily due to (1) \$12.0 million of tax benefit on pre-tax non-GAAP adjustments, (2) removal of \$19.5 million of tax benefit related to changes in the tax law enacted in third quarter 2025, and (3) removal of \$20.0 million of tax expense related to uncertain tax positions from changes in tax structure. Non-GAAP tax adjustments for the three months ended September 28, 2024 are primarily due to \$3.4 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) \$13.6 million of tax impact related to an inter-company sale of intellectual property, (2) \$2.7 million of tax expense related to termination of certain derivatives, and (3) \$1.5 million of tax benefit related to audit settlements.
- (6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

	Nine Months Ended September 27, 2025				Nine Months Ended September 28, 2024			
	Gross Profit	Operating Income	Income from Continuing Operations ⁽¹⁾	Diluted Earnings per Share ⁽¹⁾	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations ⁽¹⁾	Diluted Earnings (Loss) per Share ⁽¹⁾
Consolidated Continuing Operations								
Reported	\$ 1,132.3	\$ 164.9	\$ 12.3	\$ 0.09	\$ 1,156.8	\$ (1.3)	\$ (119.2)	\$ (0.87)
As a % of reported net sales ⁽²⁾	36.0 %	5.2 %	0.4 %		35.8 %	— %	(3.7)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	105.3	167.8	169.3	1.23	101.5	174.2	175.8	1.28
Restructuring charges and other termination benefits	—	59.0	59.0	0.43	2.0	100.0	100.0	0.73
Unusual litigation	—	39.3	39.3	0.28	—	88.1	88.1	0.64
Impairment charges ⁽³⁾	—	4.6	4.6	0.03	—	50.3	50.3	0.37
(Gain) loss on divestitures and brand sales	—	—	1.9	0.01	—	(25.1)	(30.9)	(0.22)
Infant formula remediation	0.9	0.9	0.9	0.01	13.7	17.9	17.9	0.13
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	1.8	1.8	0.01
Loss on early debt extinguishment	—	—	—	—	—	—	5.2	0.04
Other ⁽⁴⁾	8.4	18.7	27.9	0.20	—	8.7	24.5	0.18
Non-GAAP tax adjustments ⁽⁵⁾	—	—	(41.1)	(0.30)	—	—	(88.3)	(0.64)
Adjusted	\$ 1,246.9	\$ 455.1	\$ 274.0	\$ 1.97	\$ 1,274.0	\$ 414.6	\$ 225.3	\$ 1.63
As a % of reported net sales ⁽²⁾	39.7 %	14.5 %	8.7 %		39.4 %	12.8 %	7.0 %	

Diluted weighted average shares outstanding (in millions)

	Reported	138.8	137.3
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽⁶⁾		—	0.6
	Adjusted	138.8	137.8

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 nine months ended September 27, 2025 and September 28, 2024 were \$3,143.5 million and \$3,235.1 million, respectively.

(3) During the nine months ended September 27, 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*[®] branded product was impaired by \$1.5 million and recorded the charge within our CSCA segment. During the nine months ended September 28, 2024, we determined the carrying value of the Rare Disease Business net assets exceeded their fair value less cost to sell, resulting in a total impairment charge of \$34.1 million, inclusive of a goodwill impairment charge of \$22.1 million and we determined the carrying value of the Hospital & Specialty Business net assets held for sale exceeded their fair value less costs to sell, resulting in a total impairment charge of \$16.2 million, inclusive of a goodwill impairment charge of \$5.4 million, and recorded the charges within our CSCI segment.

(4) Other pre-tax adjustments for the nine months ended September 27, 2025 includes \$9.2 million of foreign currency hedging related to divestiture activity, \$8.7 million of accelerated depreciation and a \$1.6 million asset abandonment related to our Nutrition Network Optimization Project and \$8.4 million of professional consulting fees for divestiture activity. Other pre-tax adjustments for the nine months ended September 28, 2024 includes expenses of \$14.4 million related to de-designation of interest rate swap agreements, amounts related to professional consulting fees for potential divestitures and amounts related to a foreign jurisdiction transfer tax payment.

(5) Non-GAAP tax adjustments for the nine months ended September 27, 2025 are primarily due to (1) removal of \$45.5 million of tax benefit on pre-tax non-GAAP adjustments, (2) removal of \$19.5 million of tax benefit related to changes in tax laws enacted in third quarter 2025, and (3) removal of \$23.9 million of tax expense related to uncertain tax positions from changes in tax structure. Non-GAAP tax adjustments for the nine months ended September 28, 2024 are primarily due to \$43.7 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) \$44.7 million tax impact related to an inter-company sale of intellectual property, (2) \$5.9 million of tax expense related to the HRA Rare Diseases Business held-for-sale, (3) \$3.6 million of tax benefit related to a partial valuation allowance release in Belgium and (4) \$2.1 million of tax benefit related to audit adjustments.

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

Consolidated Continuing Operations	Three Months Ended September 27, 2025		Three Months Ended September 28, 2024	
	Interest and Other	Income Tax Expense	Interest and Other	Income Tax Expense
Reported	\$ 50.2	\$ 9.7	\$ 58.6	\$ 39.4
As a % of reported net sales ⁽¹⁾	4.8 %	0.9 %	5.4 %	3.6 %
Effective tax rate		43.3 %		180.9 %
<i>Pre-tax adjustments:</i>				
Loss on divestitures	0.1	—	5.8	—
Loss on early debt extinguishment	—	—	(5.1)	—
Amortization expense related primarily to acquired intangible assets	(0.5)	—	(0.5)	—
Other ⁽²⁾	(9.2)	—	(15.8)	—
Non-GAAP tax adjustments ⁽³⁾	—	11.5	—	(11.6)
Adjusted	\$ 40.7	\$ 21.2	\$ 42.9	\$ 27.9
As a % of reported net sales ⁽¹⁾	3.9 %	2.0 %	3.9 %	2.6 %
Adjusted effective tax rate		15.9 %		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 September 27, 2025 and September 28, 2024 were \$1,043.3 million and \$1,087.5 million, respectively.

(2) Other pre-tax adjustments for the three months ended September 27, 2025 includes \$9.2 million of foreign currency hedging related to divestiture activity. Other pre-tax adjustments for the three months ended September 28, 2024 are primarily due to expenses of \$14.4 million related to de-designation of interest rate swap agreements.

(3) Non-GAAP tax adjustments for the three months ended September 27, 2025 are primarily due to (1) \$12.0 million of tax benefit on pre-tax non-GAAP adjustments, (2) removal of \$19.5 million of tax benefit related to changes in the tax law enacted in third quarter 2025, and (3) removal of \$20.0 million of tax expense related to uncertain tax positions from changes in tax structure. Non-GAAP tax adjustments for the three months ended September 28, 2024 are primarily due to \$3.4 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) \$13.6 million of tax impact related to an inter-company sale of intellectual property, (2) \$2.7 million of tax expense related to termination of certain derivatives, and (3) \$1.5 million of tax benefit related to audit settlements.

	Three Months Ended			Nine Months Ended		
	September 27, 2025	September 28, 2024	% Change	September 27, 2025	September 28, 2024	% Change
Consolidated Continuing Operations						
Net Sales	\$ 1,043.3	\$ 1,087.5	(4.1)%	\$ 3,143.5	\$ 3,235.1	(2.8)%
Less: Currency impact ⁽¹⁾	17.6	—	1.6%	23.1	—	0.7%
Less: Divestitures ⁽²⁾	—	14.7	(1.3)%	—	62.3	(1.9)%
Organic net sales	\$ 1,025.7	\$ 1,072.8	(4.4)%	\$ 3,120.4	\$ 3,172.8	(1.7)%
Consumer Self-Care Americas						
Net Sales	\$ 645.6	\$ 671.3	(3.8)%	\$ 1,888.3	\$ 1,949.5	(3.1)%
Less: Currency impact ⁽¹⁾	(0.1)	—	—%	(0.6)	—	—%
Organic net sales	\$ 645.6	\$ 671.3	(3.8)%	\$ 1,888.9	\$ 1,949.5	(3.1)%
Consumer Self-Care International						
Net Sales	\$ 397.7	\$ 416.3	(4.5)%	\$ 1,255.1	\$ 1,285.5	(2.4)%
Less: Currency impact ⁽¹⁾	17.6	—	4.2%	23.7	—	1.8%
Less: Divestitures ⁽²⁾	—	14.7	(3.3)%	—	62.3	(4.9)%
Organic net sales	\$ 380.1	\$ 401.6	(5.3)%	\$ 1,231.5	\$ 1,223.3	0.7%

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 Business, Hospital and Specialty Business, Richard Bittner Business and branded asset sales in CSCI.

Consolidated Continuing Operations

	Three Months Ended			Less: Currency Impact ⁽¹⁾	Constant Currency Change ⁽¹⁾	Divestiture Impact ⁽²⁾	Organic Change	Category Contribution to Total Perrigo Organic Change
	September 27, 2025	September 28, 2024	% Change					
Net Sales								
Upper Respiratory	\$ 209.8	\$ 207.1	1.3%	2.0%	(0.7)%	0.7%	(0.1)%	—%
Skin Care	150.6	143.0	5.3%	2.8%	2.5%	1.6%	4.1%	0.5%
Pain and Sleep-Aids	145.0	144.7	0.2%	1.6%	(1.4)%	1.3%	(0.1)%	—%
Healthy Lifestyle	130.3	134.1	(2.8)%	0.6%	(3.5)%	—%	(3.4)%	(0.4)%
Digestive Health	116.1	122.4	(5.2)%	0.3%	(5.5)%	0.2%	(5.3)%	(0.6)%
Nutrition	99.8	127.1	(21.5)%	—%	(21.5)%	—%	(21.5)%	(2.5)%
Oral Care	86.6	90.3	(4.0)%	1.3%	(5.4)%	0.4%	(5.0)%	(0.4)%
Women's Health	48.9	50.2	(2.7)%	3.0%	(5.7)%	0.2%	(5.5)%	(0.3)%
Vitamins, Minerals, and Supplements ("VMS")	42.1	46.5	(9.4)%	4.9%	(14.3)%	0.8%	(13.5)%	(0.6)%
Other	14.1	22.3	(36.4)%	3.3%	(39.7)%	35.1%	(4.6)%	(0.1)%
Total Consolidated Net Sales	\$ 1,043.3	\$ 1,087.5	(4.1)%	1.6%	(5.7)%	1.3%	(4.4)%	(4.4)%

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 Business, Hospital and Specialty Business, Richard Bittner Business and branded asset sales in CSCI.

Consolidated Continuing Operations

	Nine Months Ended			Less: Currency Impact ⁽¹⁾	Constant Currency Change ⁽¹⁾	Divestiture Impact ⁽²⁾	Organic Change	Category Contribution to Total Perrigo Organic Change
	September 27, 2025	September 28, 2024	% Change					
Net Sales								
Upper Respiratory	\$ 599.9	\$ 576.0	4.1%	0.9%	3.2%	0.6%	3.8%	0.7%
Skin Care	491.3	492.1	(0.2)%	0.8%	(1.0)%	1.4%	0.4%	0.1%
Pain and Sleep-Aids	418.8	410.5	2.0%	1.3%	0.8%	1.4%	2.1%	0.3%
Healthy Lifestyle	401.7	396.6	1.3%	(0.2)%	1.5%	0.1%	1.6%	0.2%
Digestive Health	348.4	388.7	(10.4)%	0.2%	(10.6)%	0.3%	(10.3)%	(1.3)%
Nutrition	300.1	303.9	(1.2)%	(0.1)%	(1.1)%	—%	(1.1)%	(0.1)%
Oral Care	256.4	280.0	(8.4)%	0.8%	(9.2)%	0.4%	(8.8)%	(0.8)%
Women's Health	156.1	163.1	(4.3)%	1.6%	(6.0)%	0.1%	(5.9)%	(0.3)%
VMS	122.1	140.4	(13.0)%	2.1%	(15.2)%	1.0%	(14.1)%	(0.6)%
Other	48.7	83.8	(41.9)%	1.2%	(43.2)%	59.1%	14.6%	0.2%
Total Consolidated Net Sales	\$ 3,143.5	\$ 3,235.1	(2.8)%	0.7%	(3.5)%	1.9%	(1.7)%	(1.7)%

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 Business, Hospital and Specialty Business, Richard Bittner Business and branded asset sales in CSCI.

	Three Months Ended				Nine Months Ended			
	September 27 2025	September 28 2024	Total Change		September 27 2025	September 28 2024	Total Change	
Consolidated Continuing Operations								
Adjusted gross profit	\$ 416.5	\$ 446.1	\$ (29.6)	(6.6)%	\$ 1,246.9	\$ 1,274.0	\$ (27.1)	(2.1)%
Adjusted gross margin	39.9 %	41.0 %		(110) bps	39.7 %	39.4 %		30 bps
Less: Currency impact ⁽¹⁾	9.3	—			14.0	—		
Less: Divestitures ⁽²⁾	—	7.4			—	39.4		
Organic gross profit	\$ 407.2	\$ 438.7		(7.2)%	\$ 1,233.0	\$ 1,234.6	\$ (1.6)	(0.1)%
Organic gross margin	39.7 %	40.9 %		(120) bps	39.5 %	38.9 %		60 bps
Adjusted operating income	\$ 173.4	\$ 182.4	\$ (9.0)	(4.9)%	\$ 455.1	\$ 414.6		9.8%
Adjusted operating margin	16.6 %	16.8 %		(20) bps	14.5 %	12.8 %		170 bps
Less: Currency impact ⁽¹⁾	4.2	—			7.5	—		
Less: Divestitures ⁽²⁾	—	4.0			—	19.2		
Organic operating income	\$ 169.2	\$ 178.4		(5.2)%	\$ 447.6	\$ 395.4		13.2%
Organic operating margin	16.5 %	16.6 %		(10) bps	14.3 %	12.5 %		190 bps
Adjusted net income	\$ 111.6	\$ 111.6	\$ —	—%	\$ 274.0	\$ 225.3		21.6%
Adjusted EPS	\$ 0.80	\$ 0.81	\$ (0.01)	(1.2)%	\$ 1.97	\$ 1.63		20.9%
Less: Currency impact ⁽¹⁾	0.03	—			0.05	—		
Less: Divestitures ⁽²⁾	—	0.02			—	0.11		
Organic EPS	\$ 0.78	\$ 0.79		(1.3)%	\$ 1.93	\$ 1.52		27.0%

	Three Months Ended		
	September 27, 2025	June 28, 2025	Total Change
Consolidated Continuing Operations Sequential			
Adjusted gross margin	39.9 %	38.1 %	180 bps
Adjusted operating margin	16.6 %	12.8 %	380 bps

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

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