

# Q4 & FY2025 Earnings Presentation



February 26, 2026



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, 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

Brad Joseph

- **Introduction**
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Patrick Lockwood-Taylor

- **Market Overview & FY2025 Performance**
  - **'Three-S' Plan Progress & New Reporting Segments**
  - **FY2026 Outlook & Key Priorities**
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Eduardo Bezerra

- **Financial Review**
  - **Balance Sheet & Capital Allocation**
  - **Operational Enhancement Program & FY2026 Outlook**
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All

- **Q&A**





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Patrick  
Lockwood-Taylor  
President and CEO



# Key Takeaways

- **Winning with Consumers & Customers; Gaining Market Share**

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- **Delivered Adj. EPS In-line with Updated Expectations - Solid Improvement vs. Prior Year**

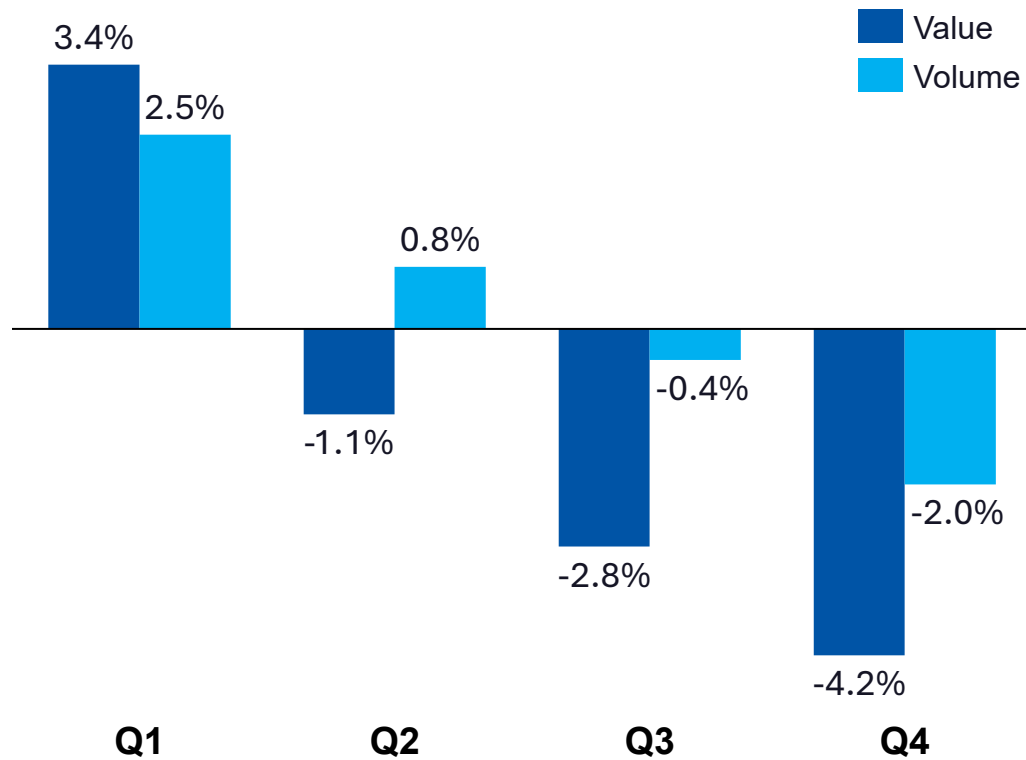
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- **Strong Progress on our 'Three-S' plan, despite Market and Infant Formula Softness**

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- **2026 Guidance Reflects Market Conditions and Work Required to Offset Headwinds**

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- **Confident to Deliver Long-Term Growth and Value**

# Perrigo Gains Share in U.S. OTC Amid Soft Market

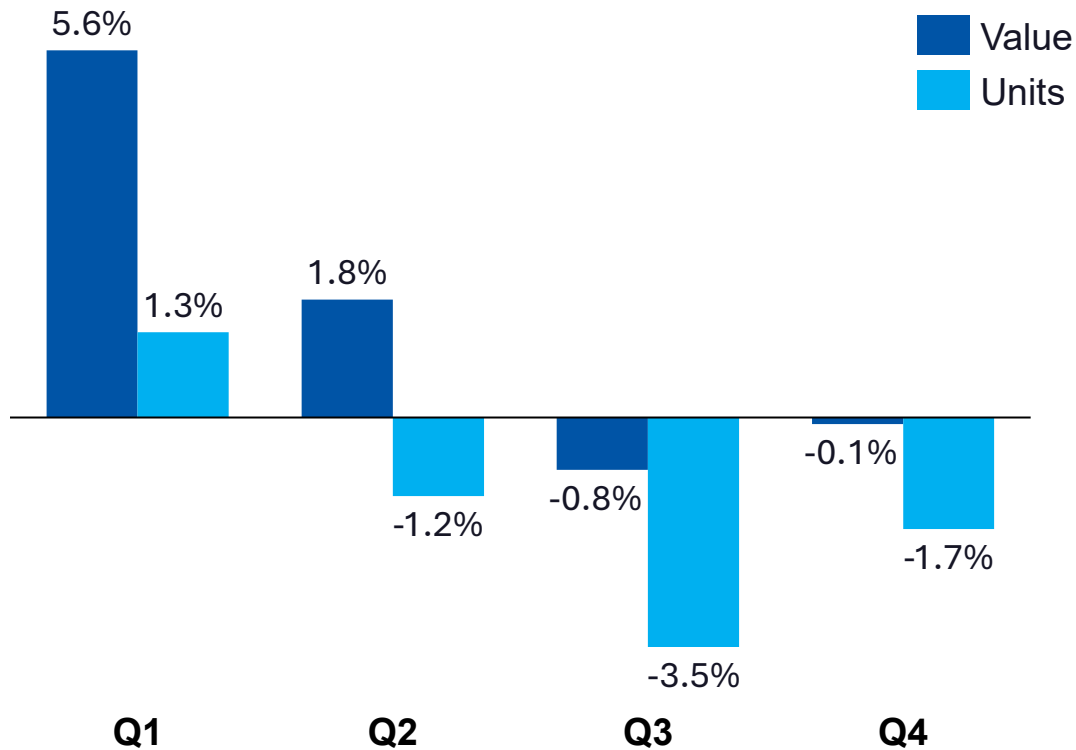
U.S. OTC Market Change YoY



Category	Perrigo Volume Share $\Delta$ Latest 52-Weeks <sup>1</sup>
Smoking Cessation	+2.8ppts
Allergy	+1.8ppts
Cough / Cold	+0.5ppts
Digestive Health	+0.1ppts
Women's Health	+0.0ppts
Pain and Sleep Aids	+0.0ppts
Skin Care	-0.2ppts
<b>Total</b>	<b>+0.6ppts</b>

# Key Brands Remained Resilient Amid Soft Consumption

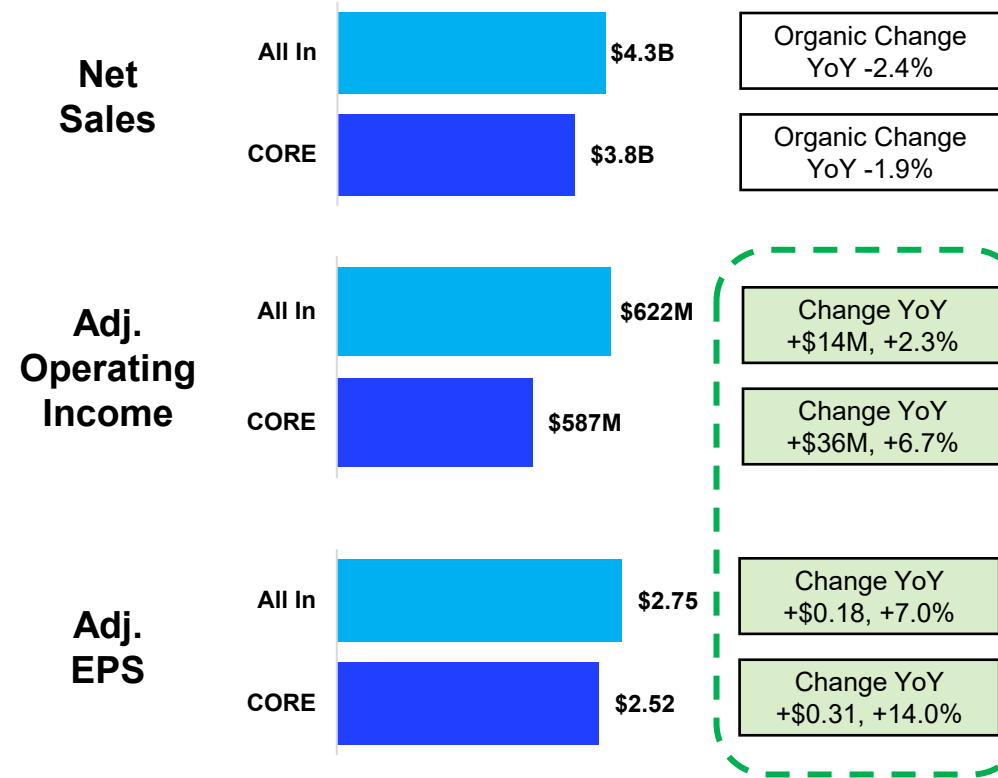
E.U. OTC Market Change YoY<sup>1</sup>



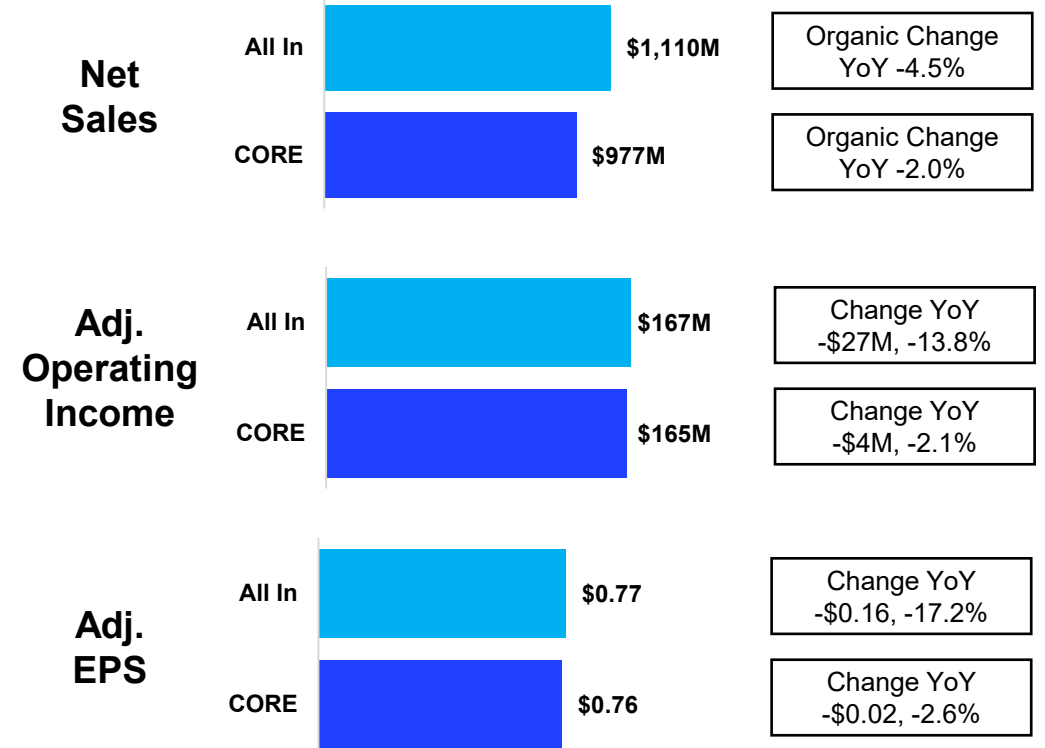
Key E.U. Brands	Perrigo Dollar Share $\Delta$ Latest 52-Weeks <sup>1</sup>
ellaOne <sup>®</sup>	+0.6ppts
JUNGLE FORMULA <sup>™</sup>	+0.6ppts
COLDREX <sup>™</sup>	+0.3ppts
100% PHYSIOMER <sup>™</sup>	+0.3ppts
broncho stop <sup>®</sup> Bronchenolo	+0.1ppts
Compeed <sup>®</sup>	-0.1ppts
Nicotinell <sup>®</sup> NiQuitin <sup>®</sup> NICAWAY	-0.5ppts
<b>Total Key E.U. Brands</b>	<b>+0.1ppts</b>

# Delivered FY2025 Adj. EPS at the Midpoint of Updated Outlook Range

## FY2025 Results



## Q4 2025 Results



# Significant Progress Executing Our 'Three-S' Plan in 2025



## 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

- **Grew SB Market Share** for the first time in years: **+0.6pt share**<sup>1</sup>
- **Recovered Infant Formula service levels to >90%**. Demand recovery in Infant Formula slower amid intense competition

- Streamlined portfolio: Announced divestiture of **Dermacosmetics** business, assessing **Infant Formula, Oral Care**
- Substantially completed **major efficiency initiatives** with excellence (**Project Energize & Supply Chain Reinvention** achieved **\$320M in benefits**)

- **Key E.U. Brands +0.1pts share**<sup>2</sup>
- **Innovation Pipeline Value 3x vs. 2024**
- Expanded **Retailer partnerships & capabilities**; i.e. **Demand Generation**

# Aligning Segments with New Operating Model



Provides a clear view of CORE Perrigo – the business that will power our future

# FY2026 CORE Perrigo Outlook – Expect Perrigo Consumption Ahead of Market Amid Soft Consumption

## OTC Market

- Market softness accelerated throughout 2025
- Consumption so far in 2026 has further weakened
- Expect global OTC consumption remains soft in 1H'26, returns to growth in 2H'26
- Consumers continuing to choose high quality, value offerings

## Perrigo Consumption Ahead of Market

### Continued share momentum via:

- Consumer-centric innovation
- Amplified demand generation with top customers
- Geographic expansion
- Distribution gains

## Perrigo FY2026 Outlook

### CORE Perrigo FY2026 Outlook:

- Net Sales Growth YoY: -3.0% to +1.0%
- Organic Net Sales Growth YoY: -3.5% to +0.5%
- Adj. EPS: \$2.25 to \$2.55

## FY2026 A Transition Year

- Work through near-term market pressures and temporary manufacturing impacts
- Strategy and portfolio focus support return to healthier growth as conditions normalize

# 2026 Key Priorities

- **Grow Share in Top Brands & Deliver Innovation Pipeline**

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- **Continue Driving U.S. Storebrand Demand Generation in Partnership with Retailers**

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- **Deliver Operational & Cost Savings Program**

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- **Continue Portfolio Assessment Efforts**

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- **Drive our Category Model & Performance Culture**



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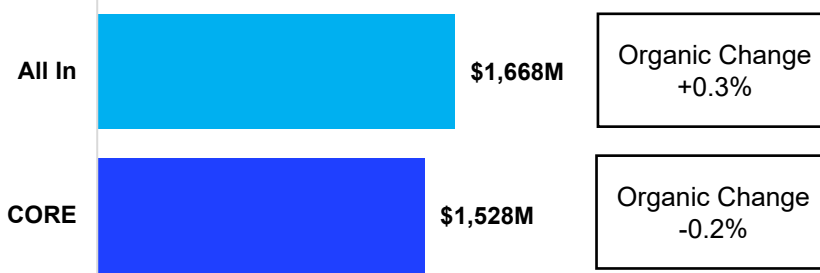
Eduardo Bezerra  
EVP, Chief Financial Officer



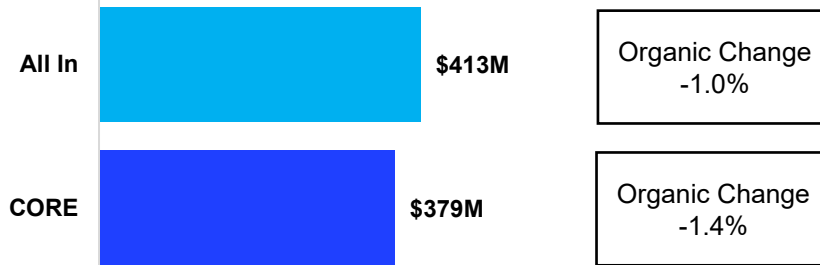
# CSCI FY & Q4 2025 Financial Highlights

## Net Sales

FY2025

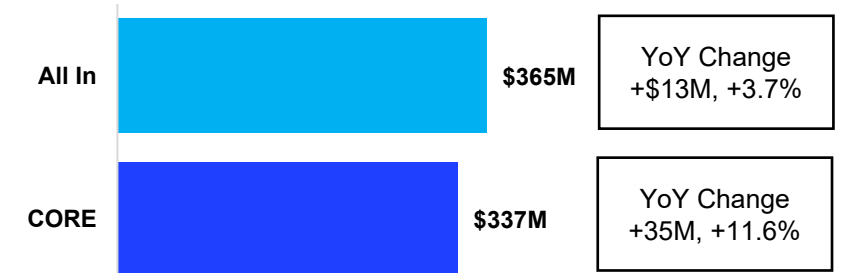


Q4'25

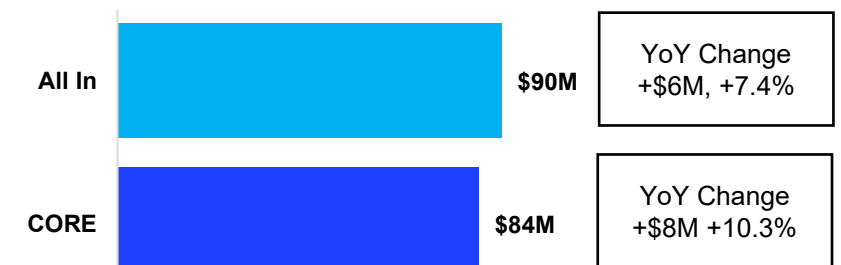


## Adj. Operating Income

FY2025



Q4'25



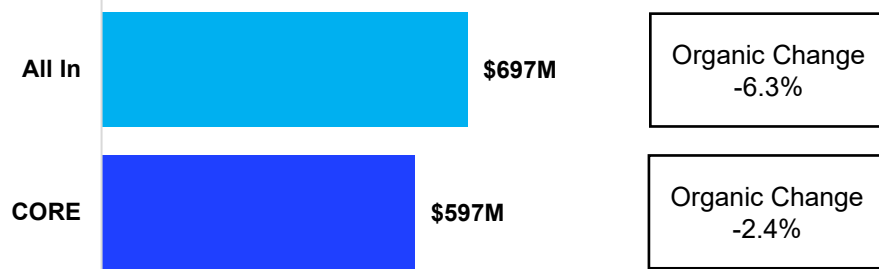
# CSCA FY & Q4 2025 Financial Highlights

## Net Sales

FY2025

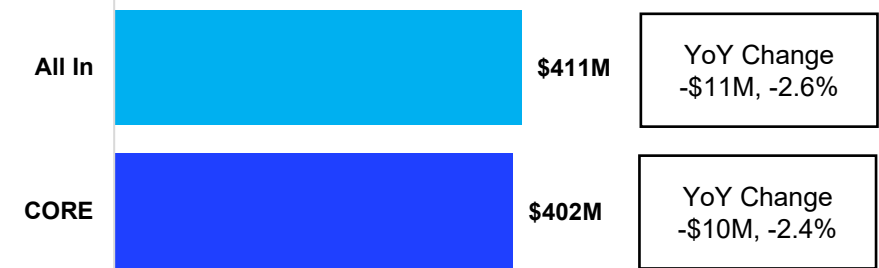


Q4'25

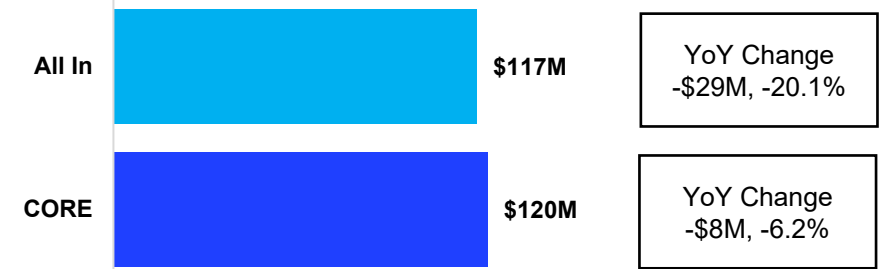


## Adj. Operating Income

FY2025



Q4'25



# Cash Flow and Balance Sheet

## Cash & Leverage

**Year End 2025 Cash on Balance Sheet of \$532M**

**CY2025 Operating Cash Flow of \$239M**

- Q4'24 Operating cash flow of \$175M

**CY2025 Uses of Cash**

- Capital expenditures of \$93M
- Dividends paid of \$159M

**Year End Net Leverage 4.0x**

- Includes unfavorable FX translation on gross debt of 0.1x

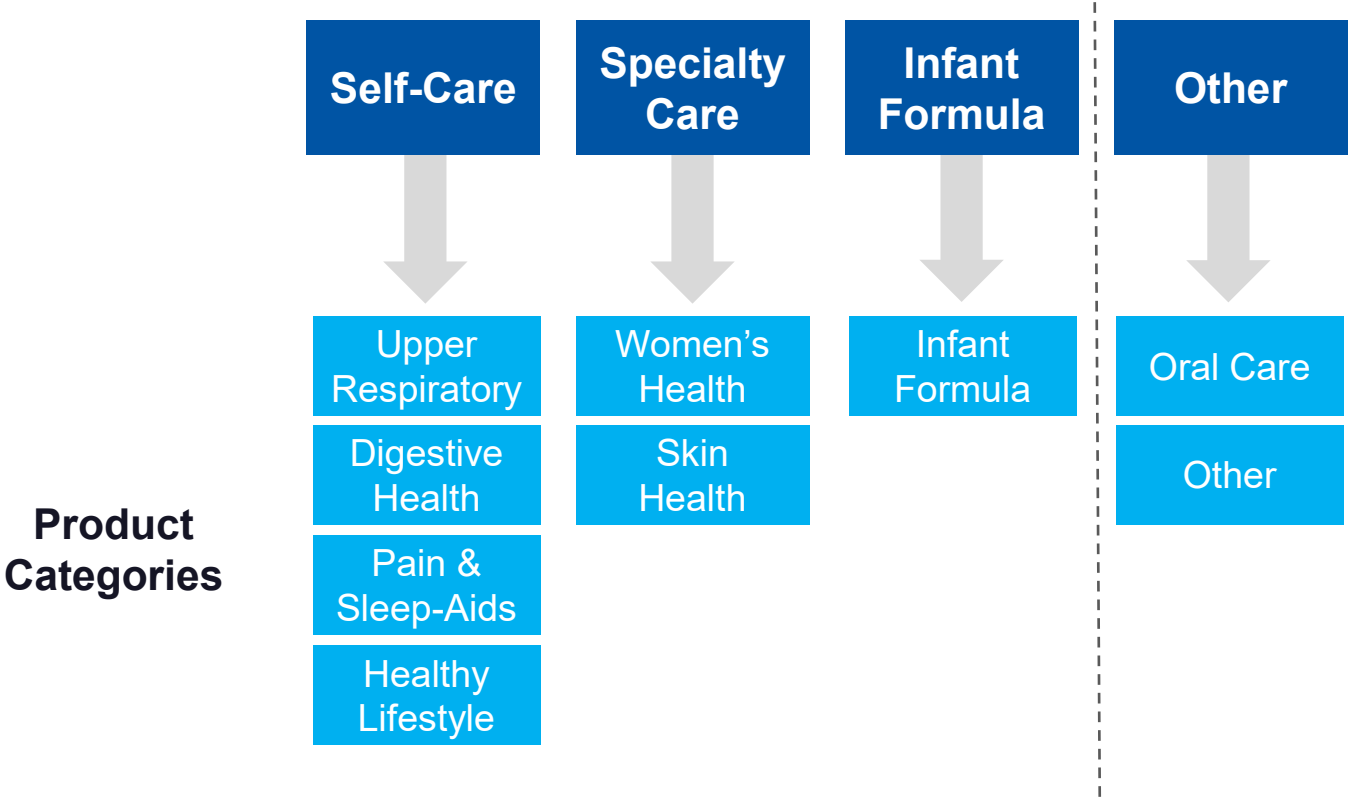
## Capital Allocation

**Priorities Remain Unchanged**

- Business growth, reducing total debt and net leverage, and returning value to shareholders through dividends
- Expect proceeds from sale of Dermacosmetics (expected to close Q2'26) to contribute to debt reduction

# Aligning Segment Reporting with New Commercial Operating Model

**New  
Segment  
Reporting  
Begins  
Q1'26**



# Operational Enhancement Program Advances 'Three-S' Plan & Aligns Organization to Current Market Conditions

## Driving Efficiency in Current Market Conditions

- Remain disciplined managing costs in dynamic environment
- Improves productivity, streamlines operations and enhances competitiveness
- Improves agility, accelerates decision making and better leverages technology

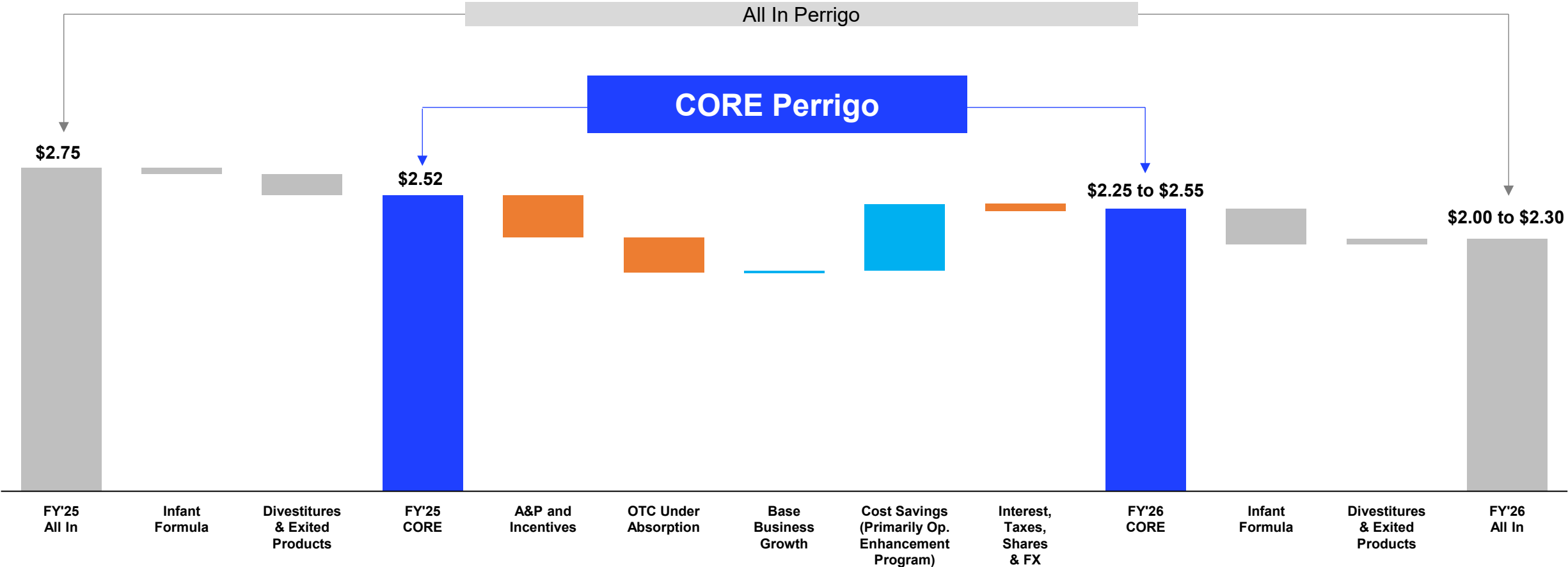
**Expected Annualized Run-rate  
Pre-tax Savings of  
\$80M to \$100M**

**Expected Cash Costs  
\$80M to \$90M**

# FY2026 Perrigo Outlook

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>Growing 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>Under absorption, 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 that do not 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 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%

# FY2025 to FY2026 Adj. EPS Outlook Walk



1. CORE Perrigo excludes the Infant Formula business and previously announced divestitures, primarily Dermacosmetics and exited products.  
 2. Change in organic net sales excludes the effects of acquisitions, divestitures and exited products, and the impact of currency.  
 3. CORE Perrigo FY2026 Outlook assumes previously announced divestment of Dermacosmetics closes Q2'2026. Assumes exchange rates of USD/EURO of approximately \$1.16.

# Thank You



# Appendix – FY2025 CORE Perrigo and FY2026 Outlook

FY2025 Actuals	Net Sales (\$M)	Adj. Gross Margin	Adj. Operating Margin	Adj. EPS
<b>All In Perrigo 2025</b>	<b>\$4,253</b>	<b>38.7%</b>	<b>14.6%</b>	<b>\$2.75</b>
<i>Exclude Infant Formula</i>	\$357	120bps	110bps	\$0.05
<i>Exclude Divestitures</i>	\$140	(40)bps	(10)bps	\$0.18
<b>CORE Perrigo 2025</b>	<b>\$3,756</b>	<b>39.6%</b>	<b>15.6%</b>	<b>\$2.52</b>

FY2026 Outlook	Net Sales Growth	Adj. Gross Margin	Adj. Operating Margin	Adj. EPS
<b>All-In Perrigo FY2026</b>	<b>-5.5% to -1.5%</b>	<b>36.5% to 37.5%</b>	<b>12.5% to 13.5%</b>	<b>\$2.00 to \$2.30</b>
<i>Exclude Infant Formula</i>	<i>Flat</i>	<i>~240bps</i>	<i>~260bps</i>	<i>~\$0.30</i>
<i>Exclude Divestitures</i>	<i>~(270)bps</i>	<i>~(10)bps</i>	<i>~(10)bps</i>	<i>~\$(0.05)</i>
<b>CORE Perrigo FY2026</b>	<b>-3.0% to +1.0%</b>	<b>39.0% to 40.0%</b>	<b>15.0% to 16.0%</b>	<b>\$2.25 to \$2.55</b>

<b>CORE Organic FY2026</b>	<b>-3.5% to +0.5%</b>
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# Appendix - Supplementary Financial Information

Quarterly Impact of Infant Formula and Divestitures on Selected Non-GAAP Financial Measures

	Q1 2025		Q2 2025		Q3 2025		Q4 2025	
	Infant Formula	Divestitures (Primarily Dermacosmetics)	Infant Formula	Divestitures (Primarily Dermacosmetics)	Infant Formula	Divestitures (Primarily Dermacosmetics)	Infant Formula	Divestitures (Primarily Dermacosmetics)
Net Sales (\$M)	\$87	\$38	\$81	\$38	\$89	\$30	\$100	\$33
Adj. Gross Profit (\$M)	\$32	\$20	\$10	\$21	\$37	\$15	\$11	\$15
Adj. Operating Income (\$M)	\$10	\$8	-\$13	\$10	\$15	\$5	-\$3	\$5

# Reconciliation of Non-GAAP Measures

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>	Gross Profit	Operating Income	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
Consolidated Continuing Operations Reported	\$ 362.2	\$ (1,287.2)	\$ (1,414.5)	\$ (10.20)	\$ 385.9	\$ 114.2	\$ (41.4)	\$ (0.30)
As a % of reported net sales <sup>(2)</sup>	32.6 %	(116.0)%	(127.5)%		33.9 %	10.0 %	(3.6)%	
<b>Pre-tax adjustments:</b>								
Amortization expense related primarily to acquired intangible assets	35.8	55.7	55.7	0.40	33.4	55.4	55.9	0.40
Unusual litigation	—	19.7	19.7	0.14	—	(33.9)	(33.9)	(0.25)
Restructuring charges and other termination benefits	—	13.0	13.0	0.09	0.7	13.3	13.3	0.10
(Gain) loss on divestitures and brand sales	—	—	0.9	0.01	—	(2.2)	(2.8)	(0.02)
Impairment charges <sup>(3)</sup>	—	1,358.5	1,358.5	9.78	—	38.6	38.6	0.28
Infant formula remediation	—	—	—	—	3.8	3.9	3.9	0.03
Loss on early debt extinguishment	—	—	—	—	—	—	1.5	0.01
Other <sup>(4)</sup>	3.1	7.4	7.0	0.05	—	4.6	4.6	0.03
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	67.4	0.48	—	—	89.2	0.64
Adjusted	\$ 401.1	\$ 167.2	\$ 107.6	\$ 0.77	\$ 423.9	\$ 193.9	\$ 128.7	\$ 0.93
As a % of reported net sales <sup>(2)</sup>	36.1 %	15.1 %	9.7 %		37.2 %	17.0 %	11.3 %	

## Diluted weighted average shares outstanding (in millions)

	Reported	138.7	137.6
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(6)</sup>		0.3	0.7
	Adjusted	139.0	138.3

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 December 31, 2025 and December 31, 2024 were \$1,109.6 million and \$1,138.3 million, respectively.

(3) During the three months ended December 31, 2025, impairment charges were due primarily to (1) we determined the carrying value of our CSCA and CSCI reporting units exceeded their estimated fair value and recorded a goodwill impairment charge of \$1.3 billion and (2) we concluded the existence of an other-than-temporary impairment of our equity method investment in Kazmira LLC and recorded an impairment charge of \$33.6 million within our CSCA segment. During the three months ended December 31, 2024, we determined the carrying value of our *Prevacid*<sup>®</sup> branded product was impaired by \$38.6 million and recorded the charge within our CSCA segment.

(4) Other pre-tax adjustments for the three months ended December 31, 2025 includes \$3.8 million of professional consulting fees for potential divestiture activity and \$3.2 million of accelerated depreciation. Other pre-tax adjustments for the three months ended December 31, 2024 are primarily due to \$4.0 million related to professional consulting fees for divestiture activity.

(5) Non-GAAP tax adjustments for the three months ended December 31, 2025 are primarily due to (1) removal of \$11.2 million of tax expense on pre-tax non-GAAP adjustments, (2) removal of \$4.7 million of tax benefit related to changes in the tax law enacted in fourth quarter 2025, and (3) removal of \$33.3 million of tax expense related to uncertain tax positions from changes in tax structure and (4) removal of \$26.7 million of tax expense related to recording the U.S. valuation allowance. Non-GAAP tax adjustments for the three months ended December 31, 2024 are primarily due to \$24.8 million of tax expense on pre-tax non-GAAP adjustments, plus the removal of (1) \$110.6 million of tax impact related to an inter-company sale of intellectual property and (2) \$3.1 million of tax expense related to audit adjustments.

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

Consolidated Continuing Operations	Twelve Months Ended December 31, 2025				Twelve Months Ended December 31, 2024			
	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>	Gross Profit	Operating Income	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
<b>Reported</b>	\$ 1,494.5	\$ (1,122.2)	\$ (1,402.3)	\$ (10.12)	\$ 1,542.7	\$ 112.9	\$ (160.7)	\$ (1.17)
As a % of reported net sales <sup>(2)</sup>	35.1 %	(26.4)%	(33.0)%		35.3 %	2.6 %	(3.7)%	
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	141.1	223.5	225.0	1.62	135.0	229.5	231.7	1.69
Restructuring charges and other termination benefits	—	71.9	71.9	0.52	2.7	113.4	113.4	0.82
Unusual litigation	—	59.0	59.0	0.43	—	54.2	54.2	0.39
Impairment charges <sup>(3)</sup>	—	1,363.1	1,363.1	9.84	—	88.9	88.9	0.65
(Gain) loss on divestitures and brand sales	—	—	2.7	0.02	—	(28.1)	(34.5)	(0.26)
Infant formula remediation	0.9	0.9	0.9	0.01	17.5	21.7	21.7	0.16
Loss on early debt extinguishment	—	—	—	—	—	—	6.7	0.05
Other <sup>(4)</sup>	11.5	26.1	34.9	0.25	—	16.0	31.9	0.23
Non-GAAP tax adjustments <sup>(5)</sup>	—	—	26.2	0.19	—	—	0.9	0.01
<b>Adjusted</b>	\$ 1,648.0	\$ 622.3	\$ 381.6	\$ 2.75	\$ 1,697.9	\$ 608.5	\$ 354.0	\$ 2.57
As a % of reported net sales <sup>(2)</sup>	38.7 %	14.6 %	9.0 %		38.8 %	13.9 %	8.1 %	

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

<b>Reported</b>	<b>138.5</b>	<b>137.4</b>
<b>Effect of dilution as reported amount was a loss, while adjusted amount was income<sup>(6)</sup></b>	<b>0.4</b>	<b>0.6</b>
<b>Adjusted</b>	<b>138.9</b>	<b>138.0</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 twelve months ended December 31, 2025 and December 31, 2024 were \$4,253.1 million and \$4,373.4 million, respectively.

(3) During the twelve months ended December 31, 2025, impairment charges were due primarily to (1) we determined the carrying value of our CSCA and CSCI reporting units exceeded their estimated fair value, resulting in a total goodwill impairment of \$1.3 billion and (2) we concluded the existence of an other-than-temporary impairment of our equity method investment in Kazmira LLC and recorded an impairment charge of \$33.6 million within our CSCA segment. During the twelve months ended December 31, 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, we also determined the carrying value of the Hospital & Specialty Business net assets 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 for each within our CSCI segment; we also determined the carrying value of our *Prevacid*<sup>®</sup> branded product was impaired by \$38.6 million and recorded the charge within our CSCA segment.

(4) Other pre-tax adjustments for the twelve months ended December 31, 2025 are due primarily to \$12.2 million of professional consulting fees for potential divestiture activity, \$9.2 million of foreign currency hedging related to divestiture activity, \$11.9 million of accelerated depreciation and a \$1.6 million asset abandonment related to our Nutrition Network Optimization Project. Other pre-tax adjustments for the twelve months ended December 31, 2024 includes expenses of \$14.4 million related to de-designation of interest rate swap agreements, amounts related to professional consulting fees for divestiture activity and amounts related to a foreign jurisdiction transfer tax payment.

(5) Non-GAAP tax adjustments for the twelve months ended December 31, 2025 are primarily due to (1) removal of \$57.2 million of tax expense related to uncertain tax positions from changes in tax structure, (2) removal of \$34.3 million of tax benefit on pre-tax non-GAAP adjustments (3) removal of \$26.7 million of tax expense related to recording the U.S. valuation allowance, and (4) removal of \$24.2 million of tax benefit related to changes in tax laws enacted in 2025. Non-GAAP tax adjustments for the twelve months ended December 31, 2024 are primarily due to \$62.6 million of tax expense on pre-tax non-GAAP adjustments, plus the removal of (1) \$65.9 million tax impact related to an inter-company sale of intellectual property, (2) \$3.5 million of tax benefit related to a partial valuation allowance release in Belgium and (3) \$1.0 million of tax benefit related to audit adjustments.

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

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Consumer Self-Care Americas</b>								
<b>Reported</b>	\$ 186.5	\$ 12.4	\$ 93.5	\$ (872.7)	\$ 216.6	\$ 14.4	\$ 75.8	\$ 82.9
As a % of reported net sales <sup>(1)</sup>	26.8 %	1.8 %	13.4 %	(125.2)%	29.1 %	1.9 %	10.2 %	11.1 %
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	9.1	—	(6.2)	15.3	8.4	—	(6.3)	14.6
Restructuring charges and other termination benefits	—	—	—	1.8	0.4	—	—	6.9
Unusual litigation	—	—	(17.7)	17.7	—	—	—	—
Infant formula remediation	—	—	—	—	3.8	—	—	3.9
Impairment charges <sup>(2)</sup>	—	—	—	951.5	—	—	—	38.6
Other	2.9	(0.1)	—	3.0	—	—	(0.6)	(1.1)
<b>Adjusted</b>	\$ 198.5	\$ 12.3	\$ 69.6	\$ 116.5	\$ 229.1	\$ 14.4	\$ 68.9	\$ 145.8
As a % of reported net sales <sup>(1)</sup>	28.5 %	1.8 %	10.0 %	16.7 %	30.8 %	1.9 %	9.3 %	19.6 %

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)	Gross Profit	R&D Expense	DSG&A Expense <sup>(3)</sup>	Operating Income
<b>Consumer Self-Care International</b>								
<b>Reported</b>	\$ 175.7	\$ 9.4	\$ 117.3	\$ (365.0)	\$ 169.3	\$ 13.5	\$ 110.9	\$ 39.9
As a % of reported net sales <sup>(1)</sup>	42.6 %	2.3 %	28.5 %	(88.5)%	43.0 %	3.4 %	28.1 %	10.1 %
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	26.7	(0.1)	(13.5)	40.4	25.1	(0.3)	(15.3)	40.7
Impairment charges <sup>(2)</sup>	—	—	—	407.1	—	—	—	—
Restructuring charges and other termination benefits	—	—	—	6.8	—	—	—	5.0
Gain on divestitures and brand sales	—	—	—	—	—	—	2.2	(2.2)
Other	0.3	—	—	0.3	—	—	—	—
<b>Adjusted</b>	\$ 202.7	\$ 9.2	\$ 103.9	\$ 89.6	\$ 194.4	\$ 13.2	\$ 97.8	\$ 83.4
As a % of reported net sales <sup>(1)</sup>	49.1 %	2.2 %	25.2 %	21.7 %	49.3 %	3.3 %	24.8 %	21.2 %

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

(1) CSCA reported net sales for the three months ended December 31, 2025 and December 31, 2024 were \$697.0 million and \$744.1 million, respectively. CSCI reported net sales for the three months ended December 31, 2025 and December 31, 2024 were \$412.6 million and \$394.1 million, respectively.

(2) During the three months ended December 31, 2025, impairment charges were due primarily to (1) we determined the carrying value of our CSCA and CSCI reporting units exceeded their estimated fair value and recorded a goodwill impairment charge of \$917.1 million and \$407.1 million, respectively and (2) we concluded the existence of an other-than-temporary impairment of our equity method investment in Kazmira LLC and recorded an impairment charge of \$33.6 million within our CSCA segment. During the three months ended December 31, 2024, we determined the carrying value of our *Prevacid*<sup>®</sup> branded product was impaired by \$38.6 million and recorded the charge within our CSCA segment.

(3) Certain prior period amounts have been reclassified from DSG&A Expense to Restructuring, Impairments and Other for comparability purposes.

	Twelve Months Ended December 31, 2025				Twelve Months Ended December 31, 2024			
	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Consumer Self-Care Americas</b>								
<b>Reported</b>	<b>\$ 754.9</b>	<b>\$ 52.9</b>	<b>\$ 382.5</b>	<b>\$ (669.0)</b>	<b>\$ 779.1</b>	<b>\$ 60.0</b>	<b>\$ 381.7</b>	<b>\$ 269.9</b>
As a % of reported net sales <sup>(1)</sup>	29.2 %	2.0 %	14.8 %	(25.9)%	28.9 %	2.2 %	14.2 %	10.0 %
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	34.9	—	(24.7)	59.6	29.4	—	(30.1)	59.5
Restructuring charges and other termination benefits	—	—	—	34.0	2.7	—	—	31.4
Impairment charges <sup>(2)</sup>	—	—	—	952.9	—	—	—	38.6
Infant formula remediation	0.9	—	—	0.9	17.5	—	(4.2)	21.7
Unusual litigation	—	—	(17.7)	19.3	—	—	—	—
Other <sup>(3)</sup>	11.1	(0.4)	(1.5)	13.0	—	—	(0.8)	0.8
<b>Adjusted</b>	<b>\$ 801.8</b>	<b>\$ 52.5</b>	<b>\$ 338.6</b>	<b>\$ 410.7</b>	<b>\$ 828.6</b>	<b>\$ 60.0</b>	<b>\$ 346.6</b>	<b>\$ 421.9</b>
As a % of reported net sales <sup>(1)</sup>	31.0 %	2.0 %	13.1 %	15.9 %	30.8 %	2.2 %	12.9 %	15.7 %

	Twelve Months Ended December 31, 2025				Twelve Months Ended December 31, 2024			
	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)	Gross Profit	R&D Expense	DSG&A Expense <sup>(4)</sup>	Operating Income
<b>Consumer Self-Care International</b>								
<b>Reported</b>	<b>\$ 739.7</b>	<b>\$ 42.5</b>	<b>\$ 496.1</b>	<b>\$ (228.8)</b>	<b>\$ 763.5</b>	<b>\$ 52.2</b>	<b>\$ 528.1</b>	<b>\$ 105.0</b>
As a % of reported net sales <sup>(1)</sup>	44.4 %	2.6 %	29.8 %	(13.7)%	45.5 %	3.1 %	31.4 %	6.3 %
<i>Pre-tax adjustments:</i>								
Amortization expense related primarily to acquired intangible assets	106.3	(0.5)	(57.0)	163.9	105.5	(1.1)	(63.4)	170.0
Restructuring charges and other termination benefits	—	—	—	19.6	—	—	—	53.8
Impairment charges <sup>(2)</sup>	—	—	—	410.2	—	—	—	50.3
Gain on divestitures and brand sales	—	—	—	—	—	—	27.4	(27.3)
Other	0.4	—	—	0.4	—	—	—	—
<b>Adjusted</b>	<b>\$ 846.4</b>	<b>\$ 42.0</b>	<b>\$ 439.2</b>	<b>\$ 365.3</b>	<b>\$ 869.1</b>	<b>\$ 51.0</b>	<b>\$ 492.1</b>	<b>\$ 352.1</b>
As a % of reported net sales <sup>(1)</sup>	50.8 %	2.5 %	26.3 %	21.9 %	51.7 %	3.0 %	29.3 %	21.0 %

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

(1) CSCA reported net sales for the twelve months ended December 31, 2025 and December 31, 2024 were \$2,585.3 million and \$2,693.7 million, respectively. CSCI reported net sales for the twelve months ended December 31, 2025 and December 31, 2024 were \$1,667.7 million and \$1,679.6 million, respectively.

(2) During the twelve months ended December 31, 2025, impairment charges were due primarily to (1) we determined the carrying value of our CSCA and CSCI reporting units exceeded their estimated fair value, resulting in a total goodwill impairment of \$917.1 million and \$407.1 million, respectively and (2) we concluded the existence of an other-than-temporary impairment of our equity method investment in Kazmira LLC and recorded an impairment charge of \$33.6 million within our CSCA segment. During the twelve months ended December 31, 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, we also determined the carrying value of the Hospital & Specialty Business net assets 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 for each within our CSCI segment; we also determined the carrying value of our *Prevacid*<sup>®</sup> branded product was impaired by \$38.6 million and recorded the charge within our CSCA segment.

(3) Other pre-tax adjustments for the twelve months ended December 31, 2025 includes accelerated depreciation and an asset abandonment related to our Nutrition Network Optimization Project.

(4) Certain prior period amounts have been reclassified from DSG&A Expense to Restructuring, Impairments and Other for comparability purposes.

	Three Months Ended			Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Consolidated Continuing Operations</b>						
All In Net Sales	\$ 1,109.6	\$ 1,138.3	(2.5)%	\$ 4,253.1	\$ 4,373.4	(2.8)%
Less: Prior Year Divestitures <sup>(1)</sup>	—	4.3		—	66.5	
Less: Infant formula	99.6	132.2		356.7	394.5	
Less: Previously Announced Divestitures <sup>(2)</sup>	33.1	32.1		139.7	133.2	
CORE Net Sales	\$ 976.8	\$ 969.7	0.7%	\$ 3,756.7	\$ 3,779.2	(0.6)%

	Three Months Ended			Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Consumer Self-Care Americas</b>						
All In Net Sales	\$ 697.0	\$ 744.1	(6.3)%	\$ 2,585.3	\$ 2,693.7	(4.0)%
Less: Infant formula	99.6	132.2		356.7	394.5	
CORE Net Sales	\$ 597.4	\$ 611.9	(2.4)%	\$ 2,228.7	\$ 2,299.2	(3.1)%

	Three Months Ended			Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Consumer Self-Care International</b>						
All In Net Sales	\$ 412.6	\$ 394.1	4.7%	\$ 1,667.7	\$ 1,679.6	(0.7)%
Less: Prior Year Divestitures <sup>(1)</sup>	—	4.3		—	66.5	
Less: Previously Announced Divestitures <sup>(2)</sup>	33.1	32.1		139.7	133.2	
CORE Net Sales	\$ 379.5	\$ 357.7	6.1%	\$ 1,528.0	\$ 1,480.0	3.2%

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

(1) Represents prior year divestitures of the Rare Diseases Business, Hospital and Specialty Business, Richard Bittner Business and branded asset sales in CSCI.

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

	Three Months Ended			Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Consolidated Continuing Operations</b>						
All In Net Sales	\$ 1,109.6	\$ 1,138.3	(2.5)%	\$ 4,253.1	\$ 4,373.4	(2.8)%
Less: Currency impact <sup>(1)</sup>	26.7	—		49.8	—	
Less: Prior year divestitures <sup>(2)</sup>	—	4.3		—	66.5	
All In Organic net sales	\$ 1,082.9	\$ 1,134.0	(4.5)%	\$ 4,203.3	\$ 4,306.9	(2.4)%
Less: Infant formula	99.6	132.2		356.7	394.5	
Less: Previously announced divestitures <sup>(3)</sup>	33.1	32.1		139.7	133.2	
CORE Organic net sales	\$ 950.2	\$ 969.7	(2.0)%	\$ 3,706.9	\$ 3,779.2	(1.9)%

	Three Months Ended			Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Consumer Self-Care Americas</b>						
All In Net Sales	\$ 697.0	\$ 744.1	(6.3)%	\$ 2,585.3	\$ 2,693.7	(4.0)%
Less: Currency impact <sup>(1)</sup>	—	—		(0.6)	—	
All In Organic net sales	\$ 697.0	\$ 744.1	(6.3)%	\$ 2,585.9	\$ 2,693.7	(4.0)%
Less: Infant formula	99.6	132.2		356.7	394.5	
CORE Organic net sales	\$ 597.4	\$ 611.9	(2.4)%	\$ 2,229.2	\$ 2,299.2	(3.0)%

	Three Months Ended			Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Consumer Self-Care International</b>						
All In Net Sales	\$ 412.6	\$ 394.1	4.7%	\$ 1,667.7	\$ 1,679.6	(0.7)%
Less: Currency impact <sup>(1)</sup>	26.7	—		50.4	—	
Less: Prior year divestitures <sup>(2)</sup>	—	4.3		—	66.5	
All In Organic net sales	\$ 385.9	\$ 389.8	(1.0)%	\$ 1,617.4	\$ 1,613.1	0.3%
Less: Previously announced divestitures <sup>(3)</sup>	33.1	32.1		139.7	133.2	
CORE Organic net sales	\$ 352.8	\$ 357.7	(1.4)%	\$ 1,477.7	\$ 1,479.9	(0.2)%

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 prior year divestiture of the Rare Diseases Business, Hospital and Specialty Business, Richard Bittner Business and branded asset sales in CSCI.

(3) Represents previously announced divestitures, primarily Dermacosmetics, and exited products within CSCI.

	Three Months Ended				Twelve Months Ended				
	December 31, 2025	December 31, 2024	Total Change		December 31, 2025	December 31, 2024	Total Change		
<b>Consolidated Continuing Operations</b>									
All In Adjusted operating income	\$ 167.2	\$ 193.9	\$ (26.7)	(13.8)%	\$ 622.3	\$ 608.5	\$ 13.8	2.3%	
Less: Infant formula	(3.4)	18.0			8.6	9.6			
Less: Previously announced divestitures <sup>(1)</sup>	5.4	7.0			28.5	50.2			
CORE operating income	\$ 165.2	\$ 168.9	\$ (3.7)	(2.1)%	\$ 585.3	\$ 548.7	\$ 36.6	6.7%	
All In Adjusted EPS	\$ 0.77	\$ 0.93	\$ (0.16)	(17.2)%	\$ 2.75	\$ 2.57	\$ 0.18	7.0%	
Less: Infant formula	(0.03)	0.13			0.05	0.07			
Less: Previously announced divestitures <sup>(1)</sup>	0.04	0.02			0.18	0.29			
CORE Adjusted EPS	\$ 0.76	\$ 0.78	\$ (0.02)	(2.6)%	\$ 2.52	\$ 2.21	\$ 0.31	14.0%	
<b>Consumer Self-Care Americas</b>									
All In Adjusted operating income	\$ 116.5	\$ 145.8	\$ (29.3)	(20.1)%	\$ 410.7	\$ 421.9	\$ (11.1)	(2.6)%	
Less: Infant formula	(3.4)	18.0			8.5	9.6			
CORE operating income	\$ 119.9	\$ 127.8	\$ (7.9)	(6.2)%	\$ 402.2	\$ 412.3	\$ (10.1)	(2.4)%	
<b>Consumer Self-Care International</b>									
All In Adjusted operating income	\$ 89.6	\$ 83.4	\$ 6.1	7.4%	\$ 365.3	\$ 352.1	\$ 13.1	3.7%	
Less: Previously announced divestitures <sup>(1)</sup>	5.4	7.0			28.5	50.2			
CORE operating income	\$ 84.2	\$ 76.4	\$ 7.8	10.3%	\$ 336.8	\$ 301.9	\$ 34.9	11.6%	

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

(1) Represents previously announced divestitures, primarily Dermacosmetics, and exited products within CSCI.

	<b>Trailing Twelve Months Ended</b>
	<b>December 31, 2025</b>
<b>Reported income (loss) from continuing operations</b>	\$ (1,402.3)
Income tax benefit	104.4
Interest expense, net	162.5
Depreciation and amortization	337.5
EBITDA	<u>(797.9)</u>
Non-cash stock-based compensation expense	54.6
Restructuring charges and other termination benefits	71.9
Unusual litigation	59.0
Loss on divestitures	1.6
Infant formula remediation	0.9
Impairment charges	1,363.1
Other, net <sup>(1)</sup>	<u>21.3</u>
All In Adjusted EBITDA	\$ 775.6
Less: Infant formula <sup>(2)</sup>	45.4
Less: Previously announced divestitures <sup>(3)</sup>	<u>27.4</u>
CORE Adjusted EBITDA	\$ 702.9

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

(1) Other, net includes expenses due primarily to accelerated depreciation and asset abandonment associated with the Nutrition Network Optimization Project, professional consulting fees for divestiture activity, and foreign currency hedging related to divestiture activity.

(2) Infant formula adjustments are primarily related to operating income, impairment charges, depreciation and amortization, non-cash stock-based compensation expense and income taxes.

(3) Previously announced divestitures are primarily related to operating income, restructuring charges, depreciation and amortization, non-cash stock-based compensation expense and income taxes.