



Financial Statements

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INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Kerry Group plc

Report on the audit of the financial statements

Opinion

In our opinion, Kerry Group plc's Consolidated financial statements and Company financial statements (the 'financial statements'):

- give a true and fair view of the Group's and the Company's assets, liabilities and financial position as at 31 December 2025 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union and, as regards the Company's financial statements, as applied in accordance with the provisions of the Companies Act 2014; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Consolidated financial statements, Article 4 of the IAS Regulation.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated and Company Balance Sheets as at 31 December 2025;
- the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated and Company Statements of Cash Flows for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Separate opinion in relation to IFRS Accounting Standards as issued by the International Accounting Standards Board

As explained in note 1 to the financial statements, the Group, in addition to applying IFRSs as adopted by the European Union, has also applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). In our opinion, the Consolidated financial statements have been properly prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

Other than those disclosed in note 3 to the financial statements, we have provided no other services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We conducted audit work in 21 reporting components. We selected these components due to their size or characteristics and to ensure appropriate audit coverage. An audit of the complete financial information of 12 components was performed. Specific audit procedures on certain balances and transactions were also performed at a further 9 components. We have audited centrally the external debt and derivatives which are managed by the central Treasury function and the defined benefit post-retirement schemes within Ireland and the UK and key audit matters including impairment testing of goodwill and indefinite life intangible assets and uncertain tax positions. We also performed audit work at each of the Group's principal shared service centres.
- The reporting components where an audit of the complete financial information was performed accounted for in excess of 75% of consolidated revenue and in excess of 80% of consolidated profit before taxation and non-trading items.

Key audit matters

- Goodwill and indefinite life intangible assets impairment assessment (Group).
- Income taxes (Group).
- Recoverability of investments in subsidiaries (Company).

Materiality

- Overall Group materiality: €42.6 million (2024: €41.7 million) based on approximately 5% of profit before taxation and non-trading items.
- Overall Company materiality: €24.8 million (2024: €31.5 million) based on approximately 1% of net assets.
- Performance materiality: €31.9 million (2024: €31.2 million) (Group) and €18.6 million (2024: €23.6 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Goodwill and indefinite life intangible assets impairment assessment (Group)	
Refer to note 1 'Statement of accounting policies' – 'Intangible assets', 'Impairment of non-financial assets', 'Critical accounting estimates and judgements' and note 13 'Intangible assets'.	Our audit team, assisted by our in-house valuation experts, considered the Group's impairment models and evaluated the methodology followed and key assumptions used. We tested the mathematical accuracy of the underlying calculations in the models.
The Group has goodwill and indefinite life intangible assets of €4,691.4 million at 31 December 2025 representing approximately 44% of the Group's total assets at year end.	We assessed and tested the mathematical accuracy of the reallocation of goodwill using a relative value approach between the LATAM and North America CGU's following the change in segments at the start of the year.
Goodwill and indefinite life intangible assets are subject to impairment testing on an annual basis or more frequently if there are indicators of impairment. Management carried out an impairment test as at 31 December 2025 and concluded there was no impairment.	We assessed management's future cash flow forecasts, and the process by which they were drawn up, including comparing them to the latest board approved budgets. In evaluating these forecasts, we considered the Group's historic performance and its past record of achieving strategic objectives, and management's assessment of the likely impact the current macro-economic environment and climate related risks may have on financial performance.

Key audit matter	How our audit addressed the key audit matter
<p>We determined this to be a key audit matter given the scale of the assets and because the determination of whether an impairment charge for goodwill or indefinite life intangible assets was necessary involves significant judgement in estimating the future results of the business, which includes the cash flows (including revenue growth rates and EBITDA margin percentages), the long term growth rate assumptions, and determining the appropriate discount rate to use.</p>	<p>We assessed the appropriateness of the Group's long term growth rate assumptions used to calculate terminal values at year five, by comparing them to independent sources (for example OECD statistics) of projected growth rates for each region.</p> <p>We used our in-house valuation experts in assessing management's calculation of the discount rates. Our experts developed a range of discount rates (adjusted to reflect risks associated with each group of CGUs) using observable inputs from independent external sources.</p> <p>We also considered management's sensitivity analysis which included the potential impact of the current macro-economic environment and climate related events and performed our own sensitivity analysis on the impact of changes in key assumptions on the impairment assessment, for example the cash flows (including revenue growth rates and EBITDA margin percentages), discount rates and the long term rates of growth assumed by management.</p> <p>Based on our procedures we determined that management's conclusion that there was no goodwill or indefinite life intangible assets impairment was reasonable.</p> <p>We assessed the appropriateness of the related disclosures within the financial statements and consider the disclosures, including the assessed impact of climate change on the impairment assessment to be reasonable.</p>
Income taxes (Group)	
<p>Refer to note 1 'Statement of accounting policies' – 'Income taxes' and 'Critical accounting estimates and judgements', note 7 'Income taxes' and note 18 'Deferred tax assets and liabilities'.</p> <p>The global nature of the Group means that it operates across many jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. Tax legislation is open to different interpretations and the tax treatments of many items are uncertain. Tax audits can require several years to conclude and judgements made by tax authorities may impact the Group's tax liabilities.</p> <p>Management judgement and estimation is required in the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities.</p> <p>We determined this to be a key audit matter due to its inherent complexity and the estimation and judgement involved in the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities.</p>	<p>We obtained an understanding of the Group tax strategy through discussions with management and the Group's in-house tax specialists.</p> <p>The team, assisted by PwC International and Irish taxation specialists, challenged judgements used and estimates made by management to measure uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities. This included obtaining explanations regarding the tax treatment applied to material transactions and evidence to corroborate management's explanations. Such evidence, where appropriate, included management's communications with local tax authorities and copies of the tax advice obtained by management from its external tax advisors including transfer pricing studies.</p> <p>We also considered any tax developments during the financial year, including outcomes of concluded tax authority audits.</p> <p>Based on the evidence obtained, while noting the inherent uncertainty with such tax matters, we determined the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities as at 31 December 2025 to be within an acceptable range of reasonable estimates.</p>

Key audit matter	How our audit addressed the key audit matter
Recoverability of investments in subsidiaries (Company)	
<p>Refer to note 1 'Statement of accounting policies' – 'Investments in subsidiaries' and note 16 'Investments in subsidiaries'.</p>	<p>We considered management's assessment as to whether there were any indicators of impairment at year end taking into account the market capitalisation of the Company and the procedures performed on the future cash flow forecasts prepared for the purposes of the impairment assessment as described in the 'Goodwill and indefinite life intangible assets impairment assessment' key audit matter above.</p>
<p>The Company has investments in subsidiaries of €1,049.8 million at 31 December 2025. The carrying value of the investments in subsidiaries needs to be considered for impairment where any indicators arise that suggest that the carrying value of these investments would not be recoverable.</p>	<p>Based on our procedures we determined that management's conclusion that there are no impairment indicators was reasonable.</p>
<p>We determined this to be a key audit matter due to the significance of these investments in subsidiaries.</p>	

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group is structured along three operating and reportable segments: Europe, Americas and APMEA (Asia Pacific, Middle East and Africa).

The majority of the Group's components are supported by one of either of the Group's principal shared service centres in Malaysia and Mexico.

We determined that an audit of the complete financial information (a 'full scope' audit) should be performed at 12 components due to their size or risk characteristics and to ensure appropriate coverage. Specific audit procedures on certain balances and transactions were also performed at a further 9 components. The reporting components where an audit of the complete financial information was performed accounted for in excess of 75% of Consolidated revenues and in excess of 80% of Consolidated profit before taxation and non-trading items.

The Group team performed the audit of certain Group and central functions. These procedures included, amongst others, procedures over IT systems, external debt and derivatives, defined benefit post-retirement schemes within Ireland and the UK, the consolidation process and key audit matters including impairment testing of goodwill and indefinite life intangible assets and uncertain tax provisions. Component auditors within PwC ROI and from other PwC network firms, operating under our instruction, performed the audit on all other in scope components and the required supporting audit work at each of the Group's principal shared service centres.

The Group team was responsible for the scope and direction of the audit. Where the work was performed by component auditors, we determined the level of involvement the Group team needed to have to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated financial statements as a whole.

In the current year, the Group team continued a programme of site visits which are designed so that senior team members regularly visit the full scope audit locations on a rotational basis. During 2025, the Group team visited component locations in Ireland, the United States, United Kingdom and Malaysia. In addition to site visits, senior members of the Group engagement team used video conferencing to facilitate our oversight of the component auditor work and had video meetings and discussions with certain management and component audit teams in locations that we did not visit in the current year.

The meetings, both physical and virtual, with our component teams confirmed their audit approach. The meetings also involved discussing and understanding the significant audit risk areas and obtaining updates on local laws and regulations and other relevant matters. In addition to the meetings noted above, the Group team interacted regularly with the component teams during all stages of the audit. We received a detailed memorandum of examination on work performed and relevant findings in addition to an audit report that supplemented our understanding of the individual components. The Group engagement team also reviewed certain audit working papers in component audit files. Conference calls were held with all full scope audit teams to discuss their audit findings.

This, together with audit procedures performed by the Group team gave us the evidence we needed for our opinion on the Consolidated financial statements as a whole.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Consolidated financial statements	Company financial statements
Overall materiality	€42.6 million (2024: €41.7 million).	€24.8 million (2024: €31.5 million).
How we determined it	Approximately 5% of profit before taxation and non-trading items.	Approximately 1% of net assets.
Rationale for benchmark applied	We applied this benchmark because in our view this is a metric against which the recurring performance of the Group is commonly measured by its stakeholders and it results in using a materiality level that excludes the impact of non-recurring items which are not reflective of the Group's ongoing trading activity.	The entity is a holding Company whose main activity is the management of investments in subsidiaries.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €31.9 million (2024: €31.2 million) for the Group audit and €18.6 million (2024: €23.6 million) for the Company audit.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €2.0 million (Group audit) (2024: €2.0 million) and €1.24 million (Company audit) (2024: €1.58 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors' going concern assessment (being the period of 12 months from the date on which the financial statements are authorised for issue) and challenging the key assumptions. In evaluating these forecasts, we considered the Group's historic performance and its past record of achieving strategic objectives. Additionally, we have considered management's assessment of the likely impact which the current macroeconomic environment and climate related risks may have on financial performance and liquidity for a period of 12 months from the date on which the financial statements are authorised for issue;
- testing the mathematical integrity of the forecasts and the models and reconciling these to board approved budgets;
- considering whether the assumptions underlying the base case were consistent with related assumptions used in other areas of the entity's business activities, for example in testing for non-financial asset impairment;
- performing our own independent sensitivity analysis to assess further appropriate downside scenarios; and
- considering the Group's available liquidity, financing and maturity profile to assess liquidity through the going concern assessment period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's or the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

We are required to report if the directors' statement relating to going concern in accordance with Rule 6.1.11(1) (a) of the Listing Rules of Euronext Dublin and Rule 6.6.6(3) (a) of the Listing Rules of the UK Financial Conduct Authority is materially inconsistent with our knowledge obtained in the audit. We have nothing to report in respect of this responsibility.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 (excluding the information included in the 'Non Financial Statement' and the sustainability reporting required by that Act on which we are not required to report) have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report (excluding the information included in the 'Non Financial Statement' and the sustainability reporting on which we are not required to report) for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report (excluding the information included in the 'Non Financial Statement' and the sustainability reporting on which we are not required to report).
- In our opinion, based on the work undertaken in the course of the audit of the financial statements,
 - the description of the main features of the internal control and risk management systems in relation to the financial reporting process; and
 - the information required by Section 1373(2)(d) of the Companies Act 2014;
 included in the Report of the Directors, is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.

- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process and the information required by section 1373(2)(d) of the Companies Act 2014 included in the Corporate Governance Report and the Report of the Directors.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the directors' statements in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code (the 'Code') specified for our review. Our additional responsibilities with respect to the Corporate Governance Statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement set out on page 50, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of environmental regulations, food safety and hygiene regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Companies Act 2014 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Audit Committee, management, legal and internal audit including any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading the meeting minutes of the Board of Directors, Audit, Risk Oversight, Governance and Nomination, Sustainability and Remuneration Committees;
- Considered the results of the audit procedures performed by component teams relating to compliance with applicable laws and regulations and to address assessed fraud risk;
- Considered the Group's assessment of matters reported on the Group's whistleblowing service referred to as the 'Speak Up Programme' and the results of the Ethics and Compliance Team's investigation of matters raised in so far as they are related to the financial statements;
- Inspection of internal audit reports in so far as they related to the financial statements;

- Evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud;
- Identifying and testing journal entries, including manual revenue entries, unusual account combinations and consolidation journals based on our risk assessment; and
- Designing audit procedures to incorporate elements of unpredictability around the nature and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Prior financial year Non Financial Statement

We are required to report if the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Prior financial year Remuneration Report

We are required to report if the Company has not provided the information required by Section 1110N of the Companies Act 2014 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Appointment

We were appointed by the members on 28 April 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 31 December 2016 to 31 December 2025.



Paul Barrie

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

16 February 2026

CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 December 2025

	Notes	Before Non- Trading Items 2025 €'m	Non- Trading Items 2025 €'m	Total 2025 €'m	Before Non- Trading Items 2024 €'m	Non- Trading Items 2024 €'m	Total 2024 €'m
Continuing operations							
Revenue	2	6,757.6	-	6,757.6	6,929.1	-	6,929.1
Earnings before interest, tax, depreciation and amortisation	2/3	1,208.1	-	1,208.1	1,188.0	-	1,188.0
Depreciation (net) and intangible asset amortisation	3	(309.0)	-	(309.0)	(299.4)	-	(299.4)
Non-trading items	5	-	(94.5)	(94.5)	-	(55.8)	(55.8)
Operating profit		899.1	(94.5)	804.6	888.6	(55.8)	832.8
Finance income	6	33.2	-	33.2	34.8	-	34.8
Finance costs	6	(85.4)	-	(85.4)	(88.3)	-	(88.3)
Other income	6	7.5	-	7.5	-	-	-
Share of joint ventures' results after taxation	15	(1.2)	-	(1.2)	(0.9)	-	(0.9)
Profit before taxation		853.2	(94.5)	758.7	834.2	(55.8)	778.4
Income taxes	5/7	(120.0)	20.1	(99.9)	(117.2)	12.2	(105.0)
Profit from continuing operations		733.2	(74.4)	658.8	717.0	(43.6)	673.4
Discontinued operations							
Profit from discontinued operations	5/8	-	-	-	33.2	27.8	61.0
Profit after taxation		733.2	(74.4)	658.8	750.2	(15.8)	734.4
Attributable to:							
Equity holders of the parent – continuing operations				658.5			673.4
Equity holders of the parent – discontinued operations				-			61.0
Non-controlling interests – continuing operations				0.3			-
				658.8			734.4
Earnings per A ordinary share – attributable to equity holders of the parent							
				Cent			Cent
Basic Earnings Per Share (cent)							
Continuing operations	10			400.2			389.2
Discontinued operations	10			-			35.3
				400.2			424.5
Diluted Earnings Per Share (cent)							
Continuing operations	10			399.3			388.6
Discontinued operations	10			-			35.2
				399.3			423.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Notes	2025 €'m	2024 €'m
Profit after taxation		658.8	734.4
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movements on cash flow hedges	25	0.3	1.8
Cash flow hedges – reclassified to profit or loss from equity	25	0.1	(1.9)
Net change in cost of hedging	25	0.8	0.6
Deferred tax effect of fair value movements on cash flow hedges	18	0.1	(0.5)
Exchange difference on translation of foreign operations			
– Continuing operations	36	(494.5)	206.9
Cumulative exchange difference on translation recycled on disposal			
– Continuing operations	36	(0.9)	0.4
– Discontinued operations	8	–	(0.6)
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement on retirement benefits obligation	27	(22.7)	10.8
Deferred tax effect of re-measurement on retirement benefits obligation	18	3.8	(2.9)
Net (expense)/income recognised directly in total other comprehensive income		(513.0)	214.6
Total comprehensive income		145.8	949.0
Attributable to:			
Equity holders of the parent – continuing operations		145.5	888.6
Equity holders of the parent – discontinued operations		–	60.4
Non-controlling interests – continuing operations		0.3	–
		145.8	949.0

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 €'m	31 December 2024 €'m
Non-current assets			
Property, plant and equipment	12	2,021.2	2,106.7
Intangible assets	13	5,444.3	5,778.1
Financial asset investments	14	54.6	59.2
Investments in joint ventures	15	37.7	38.9
Other non-current financial instruments	24/25	166.2	295.7
Retirement benefits asset	27	90.7	100.7
Deferred tax assets	18	84.2	93.3
		7,898.9	8,472.6
Current assets			
Inventories	17	958.9	1,050.7
Trade and other receivables	20	1,280.6	1,235.5
Cash at bank and in hand	24	348.9	1,610.0
Other current financial instruments	24/25	152.6	113.6
Tax assets		23.3	26.6
Assets classified as held for sale	19	5.9	3.5
		2,770.2	4,039.9
Total assets		10,669.1	12,512.5
Current liabilities			
Trade and other payables	21	1,486.6	1,742.5
Borrowings and overdrafts	24/25	0.5	950.3
Other current financial instruments	24/25	5.1	32.3
Tax liabilities		154.7	179.0
Provisions	26	5.7	7.0
Deferred income	22	0.9	1.0
		1,653.5	2,912.1
Non-current liabilities			
Borrowings	24/25	2,485.6	2,482.7
Other non-current financial instruments	24/25	0.1	0.5
Retirement benefits obligation	27	34.6	33.4
Other non-current liabilities	23	128.0	134.2
Deferred tax liabilities	18	373.1	400.9
Provisions	26	30.7	50.6
Deferred income	22	9.9	10.8
		3,062.0	3,113.1
Total liabilities		4,715.5	6,025.2
Net assets		5,953.6	6,487.3
Equity			
Share capital	28	20.1	20.8
Share premium	36	398.7	1,879.2
Other reserves		(251.9)	205.6
Retained earnings		5,784.9	4,380.2
Equity attributable to equity holders of the parent		5,951.8	6,485.8
Non-controlling interests		1.8	1.5
Total equity		5,953.6	6,487.3

The financial statements were approved by the Board of Directors on 16 February 2026 and signed on its behalf by:

Tom Moran, Chair

Edmond Scanlon, Chief Executive Officer

COMPANY BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 €'m	31 December 2024 €'m
Non-current assets			
Investments in subsidiaries	16	1,049.8	1,049.8
Other non-current financial instruments	24/25	-	148.5
		1,049.8	1,198.3
Current assets			
Cash at bank and in hand	24	-	-
Trade and other receivables	20	1,446.2	2,039.5
		1,446.2	2,039.5
Total assets		2,496.0	3,237.8
Current liabilities			
Trade and other payables	21	13.5	79.1
		13.5	79.1
Total liabilities		13.5	79.1
Net assets		2,482.5	3,158.7
Issued capital and reserves			
Share capital	28	20.1	20.8
Share premium	36	398.7	1,879.2
Other reserves		233.8	197.1
Retained earnings	36	1,829.9	1,061.6
Shareholders' equity		2,482.5	3,158.7

The Company earned a profit after taxation of **€3.3m** for the financial year ended 31 December 2025 (2024: €2,695.6m) as disclosed in Note 9.

The financial statements were approved by the Board of Directors on 16 February 2026 and signed on its behalf by:

Tom Moran, Chair

Edmond Scanlon, Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

Notes	Attributable to equity holders of the parent					Total €'m	Non- Controlling Interests €'m	Total Equity €'m
	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m			
Group:								
At 1 January 2024	21.9	398.7	(44.6)	6,145.3	6,521.3	1.5	6,522.8	
Profit after taxation	-	-	-	734.4	734.4	-	734.4	
Other comprehensive income	-	-	207.2	7.4	214.6	-	214.6	
Total comprehensive income	-	-	207.2	741.8	949.0	-	949.0	
Shares issued during the financial year	28	2.1	1,480.5	-	1,482.6	-	1,482.6	
Shares (purchased)/cancelled during the financial year	28	(3.2)	-	3.2	(2,301.7)	-	(2,301.7)	
Dividends paid	11	-	-	(205.2)	(205.2)	-	(205.2)	
Share-based payment expense	29	-	-	39.8	39.8	-	39.8	
At 31 December 2024	20.8	1,879.2	205.6	4,380.2	6,485.8	1.5	6,487.3	
Profit after taxation	-	-	-	658.5	658.5	0.3	658.8	
Other comprehensive expense	-	-	(494.2)	(18.8)	(513.0)	-	(513.0)	
Total comprehensive (expense)/income	-	-	(494.2)	639.7	145.5	0.3	145.8	
Shares issued during the financial year	28	-	-	-	-	-	-	
Shares (purchased)/cancelled during the financial year	28	(0.7)	-	0.7	(500.3)	-	(500.3)	
Share premium reduction	36	-	(1,480.5)	1,480.5	-	-	-	
Dividends paid	11	-	-	(215.2)	(215.2)	-	(215.2)	
Share-based payment expense	29	-	-	36.0	36.0	-	36.0	
At 31 December 2025	20.1	398.7	(251.9)	5,784.9	5,951.8	1.8	5,953.6	

Other Reserves comprise the following:

Notes	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share- Based Payment Reserve €'m	Translation Reserve €'m	Hedging Reserve €'m	Cost of Hedging Reserve €'m	Total €'m
At 1 January 2024	1.9	0.3	151.9	(201.5)	4.2	(1.4)	(44.6)
Other comprehensive income/(expense)	-	-	-	206.7	(0.1)	0.6	207.2
Shares cancelled during the financial year	3.2	-	-	-	-	-	3.2
Share-based payment expense	29	-	39.8	-	-	-	39.8
At 31 December 2024	5.1	0.3	191.7	5.2	4.1	(0.8)	205.6
Other comprehensive (expense)/income	-	-	-	(495.4)	0.4	0.8	(494.2)
Shares cancelled during the financial year	0.7	-	-	-	-	-	0.7
Share-based payment expense	29	-	36.0	-	-	-	36.0
At 31 December 2025	5.8	0.3	227.7	(490.2)	4.5	-	(251.9)

The nature and purpose of each reserve within shareholders' equity is described in note 36.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
Company:						
At 1 January 2024		21.9	398.7	154.1	872.9	1,447.6
Profit after taxation	9	-	-	-	2,695.6	2,695.6
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	2,695.6	2,695.6
Shares issued during the financial year	28	2.1	1,480.5	-	-	1,482.6
Shares (purchased)/cancelled during the financial year	28	(3.2)	-	3.2	(2,301.7)	(2,301.7)
Dividends paid	11	-	-	-	(205.2)	(205.2)
Share-based payment expense	29	-	-	39.8	-	39.8
At 31 December 2024		20.8	1,879.2	197.1	1,061.6	3,158.7
Profit after taxation	9	-	-	-	3.3	3.3
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	3.3	3.3
Shares issued during the financial year	28	-	-	-	-	-
Shares (purchased)/cancelled during the financial year	28	(0.7)	-	0.7	(500.3)	(500.3)
Share premium reduction	36	-	(1,480.5)	-	1,480.5	-
Dividends paid	11	-	-	-	(215.2)	(215.2)
Share-based payment expense	29	-	-	36.0	-	36.0
At 31 December 2025		20.1	398.7	233.8	1,829.9	2,482.5

Other Reserves comprise the following:

	Notes	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Total €'m
At 1 January 2024		1.9	0.3	151.9	154.1
Other comprehensive income		-	-	-	-
Shares cancelled during the financial year		3.2	-	-	3.2
Share-based payment expense	29	-	-	39.8	39.8
At 31 December 2024		5.1	0.3	191.7	197.1
Other comprehensive income		-	-	-	-
Shares cancelled during the financial year		0.7	-	-	0.7
Share-based payment expense	29	-	-	36.0	36.0
At 31 December 2025		5.8	0.3	227.7	233.8

The nature and purpose of each reserve within shareholders' equity is described in note 36.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €'m	2024 €'m
Cash flows from operating activities			
Profit before taxation		758.7	841.8
<i>Adjustments for:</i>			
Depreciation (net)		220.0	234.8
Intangible asset amortisation		89.0	87.8
Share of joint ventures' results after taxation	15	1.2	0.9
Non-trading items income statement charge	5	94.5	31.6
Finance costs (net)	6/8	52.2	53.9
Other income	6	(7.5)	–
Change in working capital	30	(190.0)	(43.4)
Pension contributions paid less pension expense		(8.6)	(12.1)
Payments on non-trading items		(75.7)	(50.7)
Exchange translation adjustment		2.9	(3.8)
Cash generated from operations		936.7	1,140.8
Income taxes paid		(107.3)	(108.2)
Finance income received		23.9	23.8
Finance costs paid		(97.8)	(67.7)
Net cash from operating activities		755.5	988.7
Investing activities			
Purchase of assets	30	(261.6)	(305.8)
Inflow/(outflow) from the sale of assets (net of disposal expenses)	5/8	1.9	(5.6)
Capital grants received		0.1	2.3
Purchase of businesses (net of cash acquired)	31	(29.7)	(166.4)
Payments relating to previous acquisitions		(9.6)	(1.6)
Purchase of investments	14	–	(1.8)
Disposal of businesses (net of disposal expenses)	5/8	37.6	(27.7)
Net cash used in investing activities		(261.3)	(506.6)
Financing activities			
Dividends paid	11	(215.2)	(205.2)
Purchase of own shares	28	(500.3)	(556.5)
Payment of lease liabilities	30	(41.0)	(40.8)
Issue of share capital	28	–	–
Repayment of borrowings	30	(950.0)	(2.5)
Cash inflow from interest rate swaps on repayment of borrowings	30	8.0	3.3
Proceeds from borrowings	30	–	994.0
Net cash movement due to financing activities		(1,698.5)	192.3
Net (decrease)/increase in cash and cash equivalents		(1,204.3)	674.4
Cash and cash equivalents at beginning of the financial year		1,607.6	909.0
Exchange translation adjustment on cash and cash equivalents		(54.9)	24.2
Cash and cash equivalents at end of the financial year	30	348.4	1,607.6
Reconciliation of Net Cash Flow to Movement in Net Debt			
Net (decrease)/increase in cash and cash equivalents		(1,204.3)	674.4
Cash flow from debt financing		942.0	(994.8)
Changes in net debt resulting from cash flows		(262.3)	(320.4)
Fair value movement on interest rate swaps (net of adjustment to borrowings)	30	(0.9)	3.4
Exchange translation adjustment on net debt	30	(34.8)	13.3
Movement in net debt in the financial year		(298.0)	(303.7)
Net debt at beginning of the financial year – pre lease liabilities		(1,839.2)	(1,535.5)
Net debt at end of the financial year – pre lease liabilities	24	(2,137.2)	(1,839.2)
Lease liabilities	12/30	(107.0)	(86.6)
Net debt at end of the financial year	24/30	(2,244.2)	(1,925.8)

2024 includes both continuing and discontinued operations. See note 8 for further information.

COMPANY STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €'m	2024 €'m
Cash flows from operating activities			
(Loss)/profit before taxation		(2.1)	2,692.5
<i>Adjustments for:</i>			
Non-trading items income statement charge/(income)		1.1	(179.0)
Finance costs		-	1.5
Finance income		(10.1)	(5.6)
Change in working capital	30	726.6	(1,625.2)
Cash generated from operations		715.5	884.2
Finance income received		10.1	5.6
Net cash from operating activities		725.6	889.8
Investing activities			
Investments in subsidiary undertakings	16	-	(123.9)
Disposal of businesses (net of disposal expenses)		(10.1)	(4.2)
Net cash used in investing activities		(10.1)	(128.1)
Financing activities			
Dividends paid	11	(215.2)	(205.2)
Issue of share capital	28	-	-
Purchase of own shares	28	(500.3)	(556.5)
Net cash movement due to financing activities		(715.5)	(761.7)
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the financial year		-	-
Cash and cash equivalents at end of the financial year	30	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Statement of accounting policies

General information

Kerry Group plc is a public limited company incorporated in the Republic of Ireland. The registered number is 111471 and registered office address is Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland. The principal activities of the Company and its subsidiaries are described in the Business Reviews and note 37 'Group entities'.

Basis of preparation

The consolidated financial statements of Kerry Group plc have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ('IFRS Accounting Standards'), International Financial Reporting Interpretations Committee ('IFRIC') interpretations and those parts of the Companies Act, 2014 applicable to companies reporting under IFRS Accounting Standards. The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the notes to the financial statements. The financial statements include the information in the remuneration report described as being an integral part of the financial statements. Both the Parent Company and Group financial statements have also been prepared in accordance with International Financial Reporting Standards ('IFRS') adopted by the European Union ('EU') which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'). The Group financial statements comply with Article 4 of the EU IAS Regulation. IFRS adopted by the EU differs in certain respects from IFRS Accounting Standards issued by the IASB. References to IFRS hereafter refer to IFRS adopted by the EU.

The Parent Company's financial statements are prepared using accounting policies consistent with the accounting policies applied to the consolidated financial statements by the Group.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative financial instruments) and financial asset investments which are held at fair value. Assets and liabilities classified as held for sale are stated at the lower of carrying value or fair value less costs to sell. The investments in joint ventures are accounted for using the equity method.

The consolidated financial statements contained herein are presented in euro, which is the functional currency of the Parent Company, Kerry Group plc. The functional currencies of the Group's main subsidiaries are euro, US dollar and sterling.

In the 2025 consolidated financial statements, 2024 balances were represented in the following notes, note 2 'Analysis of results' and note 13 'Intangible assets' as a result of the change in operating and reportable segments.

Following the disposal of 70% of Kerry Dairy Holdings (Ireland) Limited ('Kerry Dairy Ireland') and related assets, and in accordance with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the results of Kerry Dairy Ireland to 31 December 2024, the date of disposal, have been presented within profit from discontinued operations in the consolidated income statement.

Certain income statement headings and other financial measures included in the consolidated financial statements are not defined by IFRS such as earnings before interest, other income, tax, depreciation and amortisation ('EBITDA'), non-trading items and net debt. The Group makes this distinction to enhance the understanding of the financial performance of the business as outlined in the Supplementary Information section on pages 282-286.

The consolidated and company financial statements have been prepared on the going concern basis of accounting. The Directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group including liquidity and access to financing as outlined in note 25 and the potential impacts of climate, geopolitical, technological and macroeconomic environment related risks on profitability, including tariffs. The going concern of the Group was also assessed by considering the potential impact of climate-related risks on profitability and liquidity, macroeconomic and geopolitical developments, customer inventory management and changing interest rates during the period. There are no material uncertainties that cast significant doubt on the Group's and Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of these financial statements.

The Directors report that they have satisfied themselves that the Group is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the Group's forecast for a period not less than 12 months, the medium term plan, and its cashflow implications have been taken into account, including proposed capital expenditure, and compared these with the Group's committed borrowing facilities and projected gearing ratios.

1. Statement of accounting policies

(continued)

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries), all of which prepare financial statements up to 31 December. Accounting policies of subsidiaries are consistent with the policies adopted by the Group. Control is achieved where the Company has the power over the investee, has exposure or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the financial year are included in the Consolidated Income Statement from the date the Company gained control until the date the Company ceased to control the subsidiary. All inter-group transactions and balances are eliminated on consolidation.

Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Group and are presented separately in the Consolidated Income Statement and within equity in the Consolidated Balance Sheet, distinguished from the Group's shareholders' equity. Where not all of the equity of a subsidiary is acquired, the non-controlling interests are recognised at the non-controlling interest's share of the acquiree's net identifiable assets.

Joint ventures

Joint ventures are all entities over which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Investments in joint ventures are accounted for using the equity method of accounting and are initially recognised at cost. On acquisition of the investment in joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying value of the investment.

The Group's share of its joint ventures post-acquisition profits or losses is recognised in 'Share of joint ventures' results after taxation' in the Consolidated Income Statement, and its share of post-acquisition movements in reserves is recognised in reserves until the date on which joint control ceases. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment, less any impairment in value. Where indicators of impairment arise, the carrying amount of the joint venture is tested for impairment by comparing its recoverable amount with its carrying amount.

Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated to the extent that they do not provide evidence of impairment. The accounting policies of joint ventures are amended where necessary to ensure consistency of accounting treatment at Group level.

Revenue

Revenue represents the value of the consideration received or receivable, for all three segments from third party customers. Revenue is recorded at invoice value, net of discounts, allowances, volume and promotional rebates and excludes VAT. Revenue is recognised when control of the products has transferred, which is usually upon shipment, or in line with terms agreed with individual customers. Revenue is recorded when there is no unfulfilled obligation on the part of the Group. An estimate is made on the basis of historical sales returns and is recorded to allocate these returns to the same period as the original revenue is recorded. Rebates and discounts are provided for based on agreements or contracts with customers, agreed promotional arrangements and accumulated experience using the expected value method. Any unutilised accrual is released after assessment that the likelihood of such a claim being made is highly improbable. Under IFRS 15 'Revenue from Contracts with Customers' revenue is primarily recognised at a point in time. Revenue recorded over time during the year was not material to the Group.

The Group disaggregates revenue by End Use Market (EUM) and primary geographic market. An EUM is defined as the market in which the end consumer or customer of Kerry's product operates. The economic factors within the EUMs of Food, Beverage and Pharma & other which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Segmental analysis

The Group's operating segments are regions. Operating segments are reported in a manner consistent with the internal management structure of the Group and the internal financial information provided to the Group's Chief Operating Decision Maker (the Executive Directors) who is responsible for making strategic decisions, allocating resources, and monitoring and assessing the performance of each segment. EBITDA as reported internally by segment is the key measure utilised in assessing the performance of operating segments within the Group. Other Corporate activities, such as the cost of corporate stewardship, are reported under the heading 'Unallocated Corporate'. Along with the assets & liabilities held by corporate entities, non-trading items, borrowings, net finance costs, income and deferred tax expenses, and software and digital assets are primarily managed on a centralised basis and therefore, these items are not allocated between operating segments and are not reported per segment in note 2.

Effective 1 January 2025, the Group's reportable segments changed to the following three segments: Europe, Americas and APMEA (Asia Pacific, Middle East and Africa), following the sale of Kerry Dairy Ireland in 2024. In the Group's financial reporting for 2025, comparative information for 2024 has been re-presented to reflect the changes in reportable segments.

1. Statement of accounting policies

(continued)

Segmental analysis (continued)

The geographical split of the business into Europe, North America, LATAM (Latin America) and APMEA meets the definition of operating segments, as these are components of the Group whose operating results are regularly reviewed by the CODM to make decisions about resources to be allocated to the segment and assess its performance. The Americas operating and reportable segment is an aggregate of the North America and LATAM operating segments which share similar economic characteristics. Judgement has been applied in concluding that these operating segments share similar EBITDA margins, products, production processes, type of customers and distribution channels. Further, despite there being differing political, currency and interest rate risks and profiles in LATAM and North America, because the nature of operations and product offering is consistent across the LATAM and North America operating segments, management have determined that there are similar customer profiles and competitive, operating and financial risks such as liquidity risk and credit risk across the two segments. This determination, including the aforementioned indicators, support the conclusion that the LATAM and North America operating segments share similar economic characteristics.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. Depreciation on the remaining property, plant and equipment is calculated by charging equal annual instalments to the Consolidated Income Statement at the following annual rates:

• Buildings	2% – 5%
• Plant, machinery and equipment	7% – 25%
• Motor vehicles	20%

The charge in respect of periodic depreciation is calculated after establishing an estimate of the asset's useful economic life and the expected residual value at the end of its useful economic life. Increasing/ (decreasing) an asset's expected useful economic life or its residual value would result in a (decreased)/ increased depreciation charge to the Consolidated Income Statement.

The useful economic lives of Group assets are determined by management at the time the assets are acquired and reviewed annually for appropriateness. These useful economic lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their useful economic life, such as changes in technology or the location of the asset and its climate-related risk. Historically, changes in useful economic lives or residual values have not resulted in material changes to the Group's depreciation charge.

Assets in the course of construction for production or administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees and other directly attributable costs. Depreciation of these assets commences when the assets are ready for their intended use, on the same basis as other property assets.

Leasing

At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Group in setting up/entering into the lease, an estimate of any costs to dismantle and remove the asset at the end of the lease and any payments made in advance of the lease commencement date (net of any incentive received).

The Group depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful economic life or the end of the lease term. The carrying amounts of right-of-use assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the applicable incremental borrowing rate. Lease payments included in the measurement of the lease liability comprises of fixed or variable payments (based on an index or rate), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for the interest applied and is remeasured to reflect any reassessment or contract modifications. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or in the Consolidated Income Statement if the right-of-use asset is already reduced to nil.

The Group has elected to record short-term leases of less than 12 months and leases of low-value assets as defined in IFRS 16 as an operating expense in the Consolidated Income Statement on a straight-line basis over the lease term.

The Group has also elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component, further increasing the lease liability.

1. Statement of accounting policies

(continued)

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative income statement and statement of comprehensive income are presented as if the operation had been discontinued from the start of the comparative period. In determining the amount to be presented as discontinued operations, all intercompany items are eliminated on consolidation. These items are eliminated against continuing operations when an arrangement will continue and are eliminated against discontinued operations where an arrangement will not continue. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the income statement. Net cash flows attributable to the operating, investing and financing activities of discontinued operations are separately disclosed in the notes to the financial statements.

Intangible assets

Arising from the change in segments at 1 January 2025 as a result of the Group's disposal of Kerry Dairy Ireland, the Group has now determined four cash generating units (CGUs): Europe, North America, LATAM and APMEA.

Goodwill

Goodwill arises on business combinations and represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous Irish/UK GAAP amounts subject to impairment testing. Goodwill written off to reserves under Irish/UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

At the date control is achieved, goodwill is allocated for the purpose of impairment testing to groups of CGUs provided they represent the lowest level at which management monitor goodwill for impairment purposes and are not larger than an operating segment as defined by paragraph 5 of IFRS 8 Operating Segments before aggregation. Goodwill is not amortised but is reviewed for indications of impairment at least annually and is carried at cost less accumulated impairment losses, where identified. Impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill (not previously written off to reserves) is included in the determination of the profit or loss on disposal.

Brand related intangibles

Brand related intangibles acquired as part of a business combination are valued at their fair value at the date control is achieved. Intangible assets determined to have an indefinite useful economic life are not amortised and are tested for impairment at least annually. Indefinite life intangible assets are those for which there is no foreseeable limit to their expected useful economic life. In arriving at the conclusion that these brand related intangibles have an indefinite useful economic life, management considers the nature and type of the intangible asset, the absence of any legal or other limits on the assets' use, the fact the business and products have a track record of stability, the high barriers to market entry and the Group's commitment to continue to invest for the long-term to extend the period over which the intangible asset is expected to continue to provide economic benefits. The classification of intangible assets as indefinite is reviewed annually. The future expectation of potential market disruption due to changing consumer preferences or changes in supply chain of raw materials linked to sustainability and climate change were assessed as part of this review and were deemed to have no material impact.

Finite life brand related intangible assets are amortised over the period of their expected useful economic lives, which predominantly range from 2 to 20 years, by charging equal annual instalments to the Consolidated Income Statement. The useful economic life used to amortise finite intangible assets relates to the future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Historically, changes in useful economic lives have not resulted in material changes to the Group's amortisation charge.

Software and digital assets

Software and digital assets separately acquired, including computer software which is not an integral part of an item of computer hardware, is stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs.

Costs relating to the development of software and digital assets for internal use are capitalised once the following recognition criteria outlined are met:

- an asset can be separately identified;
- it is probable that the asset created will generate future economic benefits;
- the development cost of the asset can be measured reliably;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity;
- the cost of the asset can be measured reliably; and
- the Group controls the asset.

Software and digital assets are amortised over their expected useful economic life, which ranges from 3 to 7 years, by charging equal annual instalments to the Consolidated Income Statement. Amortisation commences when the assets are ready for use.

1. Statement of accounting policies

(continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the financial year it is incurred.

Development expenditure is assessed and capitalised as an internally generated intangible asset only if it meets all of the following criteria:

- it is technically feasible to complete the asset for use or sale;
- it is intended to complete the asset for use or sale;
- the Group has the ability to use or sell the intangible asset;
- it is probable that the asset created will generate future economic benefits;
- adequate resources are available to complete the asset for sale or use; and
- the development cost of the asset can be measured reliably.

Capitalised development costs are amortised over their expected economic lives. Where no internally generated intangible asset can be recognised, product development expenditure is recognised as an expense in the financial year it is incurred. Accordingly, the Group has not capitalised product development expenditure to date.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful economic life are not subject to amortisation. They are tested annually for impairment or when indications exist that the asset may be impaired. For the purpose of assessing impairment, these assets are allocated to groups of CGUs using a reasonable and consistent basis. An impairment loss is recognised immediately in the Consolidated Income Statement for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Value in use is determined as the discounted future cash flows of the CGU. The key assumptions during the financial year for the value in use calculations are discount rates, cash flows (including revenue growth rates and EBITDA margin percentages) and long-term growth rates.

When an impairment loss (other than on goodwill) subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not exceeding its carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Impairment is reviewed by assessing the asset's value in use when compared to its carrying value.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

Income taxes

Income taxes include both current and deferred taxes. Income taxes are charged or credited to the Consolidated Income Statement except when they relate to items charged or credited directly in other comprehensive income or shareholders' equity. In this instance the income taxes are also charged or credited to other comprehensive income or shareholders' equity.

The current tax charge is calculated as the amount payable based on taxable profit and the tax rates applying to those profits in the financial year together with adjustments relating to prior years. Deferred taxes are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

The Group is subject to uncertainties, including tax audits, in any of the jurisdictions in which it operates. The Group accounts for uncertain tax positions in line with IFRIC 23 'Uncertainty over Income Tax Treatments'. The Group considers each uncertain tax treatment separately or together with one or more uncertain tax treatments based on which approach better predicts the resolution of the uncertainty. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment the Group reflects the effect of the uncertainty in determining the related taxable profit, tax bases, unused tax losses, unused tax credits or tax rate. The Group reflects the effect of uncertainty for each uncertain tax treatment using an expected value approach or a most likely approach depending on which method the Group expects to better predict the resolution of the uncertainty. The unit of account for recognition purposes is the income tax/deferred tax assets or liabilities and the Group does not provide separately for uncertain tax positions. When the final tax outcome for these items is different from amounts recorded, such differences will impact the income tax and deferred tax in the period in which such a determination is made, as well as the Group's cash position.

Deferred taxes are calculated based on the temporary differences arising between the tax base of the asset or liability and its carrying value in the Consolidated Balance Sheet. Deferred taxes are recognised on all temporary differences in existence at the balance sheet date except for:

- temporary differences which arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, or on the initial recognition of goodwill for which a tax deduction is not available; and
- temporary differences which arise on investments in subsidiaries where the timing of the reversal is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The recognition of a deferred tax asset is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Deferred tax assets are reviewed at each reporting date.

1. Statement of accounting policies

(continued)

Income taxes (continued)

Current income tax assets and current income tax liabilities are offset where there is a legally enforceable right to offset the recognised amounts and the Group intends to settle on a net basis. Deferred income tax assets and deferred income tax liabilities are offset where there is a legally enforceable right to offset the recognised amounts, the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority and the Group intends to settle on a net basis.

Retirement benefits obligation

Payments to defined contribution schemes are recognised in the Consolidated Income Statement as they fall due and any contributions outstanding at the financial year end are included as an accrual in the Consolidated Balance Sheet.

Actuarial valuations for accounting purposes are carried out at each balance sheet date in relation to defined benefit schemes, using the projected unit credit method, to determine the schemes' liabilities and the related cost of providing benefits. Scheme assets are accounted for at fair value using bid prices.

Current service cost is recognised as it arises within staff costs in the Consolidated Income Statement. Net interest which is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets is recognised in interest costs in the Consolidated Income Statement. Gains or losses on the curtailment or settlement of a scheme are recognised in the Consolidated Income Statement when the curtailment or settlement occurs.

Re-measurement of retirement benefits obligation, comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Consolidated Statement of Comprehensive Income.

Gains or losses on the curtailment or settlement of a scheme are recognised in the Consolidated Income Statement when the curtailment or settlement occurs. Re-measurement of retirement benefits obligation, comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Consolidated Statement of Comprehensive Income.

The defined benefit liability recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation less the fair value of any scheme assets. Defined benefit assets are also recognised in the Consolidated Balance Sheet but are limited to the present value of available refunds from, and reductions in future contributions to, the scheme.

Provisions

Provisions can be distinguished from other types of liability by considering the events that give rise to the obligation and the degree of uncertainty as to the amount or timing of the liability. These are recognised in the Consolidated Balance Sheet when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the balance sheet date, after taking account of the risks and uncertainties surrounding the obligation.

The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances. Provisions are disclosed in note 26 to the consolidated financial statements.

Non-trading items

Certain items, by virtue of their nature and/or amount, are disclosed separately in order for the user to obtain a proper understanding of the financial information. These items relate to events or circumstances that are not related to normal trading activities and are labelled collectively as 'non-trading items'.

Non-trading items predominantly include gains or losses on the disposal of businesses, disposal of assets (non-current assets and assets classified as held for sale), costs in preparation of disposal of assets, impairment of goodwill and intangible assets, costs relating to material restructuring or material transformation plans and material transaction, integration and restructuring costs associated with acquisitions. Non-trading items are disclosed in note 5 to the consolidated financial statements and are presented separately in the Consolidated Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes raw materials, direct labour and all other expenditure incurred in the normal course of business in bringing the products to their present location and condition. Cost is calculated at the weighted average cost incurred in acquiring inventories. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in distribution and selling. Write-downs of inventories are primarily recognised under 'Raw materials and consumables' in the Consolidated Income Statement.

Dividends

Dividends are accounted for when they are approved, through the retained earnings reserve. Dividends proposed do not meet the definition of a liability until such time as they have been approved. Dividends are disclosed in note 11 to the consolidated financial statements.

1. Statement of accounting policies

(continued)

Share-based payments

Long-Term and Short-Term Incentive Plans

The Group has granted share-based payments to Executive Directors and senior executives under a long-term incentive plan and to Executive Directors under a short-term incentive plan.

The equity-settled share-based awards granted under these plans are measured at the fair value of the equity instrument at the date of grant. The cost of the award is charged to the Consolidated Income Statement over the vesting period of the awards based on the probable number of awards that will eventually vest, with a corresponding credit to shareholders' equity.

For the purposes of the long-term incentive plan, the fair value of the award is measured using the Monte Carlo Pricing Model. For the short-term incentive plan, the fair value of the expense equates directly to the cash value of the portion of the short-term incentive plan that will be settled by way of shares/share options.

At the balance sheet date, the estimate of the level of vesting for all share-based payments is reviewed and any adjustment necessary is recognised in the Consolidated Income Statement and in the Statement of Changes in Equity. Share-based payments are disclosed in note 29 to the consolidated financial statements.

All Employee Share Plan

The Group grants share-based payments to participating employees under its All Employee Share Plan (AESP). The equity-settled share-based awards granted under the plan are measured at the fair value of the equity instrument at the date of grant. The cost of the award is charged to the Consolidated Income Statement over the vesting period of the awards based on the probable number of awards that will eventually vest, with a corresponding credit to shareholders' equity. The fair value of the award is measured using the Dividend Discount Model.

At the balance sheet date, the estimate of the level of vesting for this plan is reviewed and any adjustment necessary is recognised in the Consolidated Income Statement and in the Statement of Changes in Equity. Share-based payments are disclosed in note 29 to the consolidated financial statements.

Foreign currency

Foreign currency transactions are translated into functional currency at the rate of exchange ruling at the date of the transaction. Exchange differences arising from either the retranslation of the resulting monetary assets or liabilities at the exchange rate at the balance sheet date or from the settlement of the balance at a different rate are recognised in the Consolidated Income Statement when they occur.

On consolidation, the income statements of foreign currency subsidiaries are translated monthly into euro at the average exchange rate. If this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, a weighted average rate is used. The balance sheets of such subsidiaries are translated at the rate of exchange at the balance sheet date. Resulting exchange differences arising on the translation of foreign currency subsidiaries are taken directly to a separate component of shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of foreign subsidiaries are treated as assets and liabilities of the foreign subsidiaries and are translated at the closing rate.

On disposal of a foreign currency subsidiary, including strike-offs, the cumulative translation difference for that foreign subsidiary is recycled to the Consolidated Income Statement as part of the profit or loss on disposal.

Business combinations

The acquisition method of accounting is used for the acquisition of businesses. The cost of the acquisition is measured at the aggregate fair value of the consideration given. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 'Business Combinations' are recognised at their fair value at the date the Group assumes control of the acquiree. Acquisition related costs are recognised in the Consolidated Income Statement as incurred. If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held investment in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Certain assets and liabilities are not recognised at their fair value at the date control was achieved as they are accounted for using other applicable IFRSs. These include deferred tax assets/liabilities and also any assets related to employee benefit arrangements.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the valuation of the fair value of assets and liabilities acquired is still in progress. Those provisional amounts are adjusted during the measurement period of one year from the date control is achieved when additional information is obtained about facts and circumstances which would have affected the amounts recognised as of that date.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement measured at fair value at the date control is achieved. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs.

Any fair value adjustments in relation to acquisitions completed prior to 1 January 2010 have been accounted for under IFRS 3 'Business Combinations (2004)'.

Investments in subsidiaries

Investments in subsidiaries held by the Parent Company are carried at cost less accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures held by the Group are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

1. Statement of accounting policies

(continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value plus transaction costs, except for those classified as fair value through profit or loss, which are initially measured at fair value.

All financial assets are recognised and derecognised on a trade date basis, where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe of the market concerned.

Financial assets and liabilities are offset and presented on a net basis in the Consolidated Balance Sheet, only if the Group holds an enforceable legal right of set off for such amounts and there is an intention to settle on a net basis or to realise an asset and settle the liability simultaneously. In all other instances they are presented gross in the Consolidated Balance Sheet.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Debt instruments

Subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the Consolidated Income Statement. Impairment losses are presented in the Consolidated Income Statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The Group has no debt instruments measured at FVOCI.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss ('FVPL'). In addition, assets that are irrevocably designated as FVPL at origination to eliminate or significantly reduce an accounting mismatch are also measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the Consolidated Income Statement.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at FVPL (Rabbi Trust assets) are recognised in the Consolidated Income Statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components. The amount of consideration that is unconditional approximates to fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents carried at amortised cost consists of cash at bank and in hand, bank overdrafts held by the Group and short-term bank deposits with a maturity of three months or less from the date of placement. Cash at bank and in hand and short-term bank deposits are shown under current assets on the Consolidated Balance Sheet under the heading 'Cash at bank and in hand'. Bank overdrafts are shown within 'Borrowings and overdrafts' in current liabilities on the Consolidated Balance Sheet but are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of these assets and liabilities approximates to their fair value.

Financial liabilities measured at amortised cost

Other non-derivative financial liabilities consist primarily of trade and other payables and borrowings. Trade and other payables are stated at amortised cost, which approximates to their fair value given the short-term nature of these liabilities. Trade and other payables are non-interest bearing.

Debt instruments are initially recorded at fair value, net of transaction costs. Subsequently they are reported at amortised cost, except for hedged debt. To the extent that debt instruments are hedged under qualifying fair value hedges, the carrying value of the debt instrument is adjusted for changes in the fair value of the hedged risk, with changes arising recognised in the Consolidated Income Statement. The fair value of the hedged item is primarily determined using the discounted cash flow basis.

1. Statement of accounting policies

(continued)

Financial instruments (continued)

Financial liabilities at fair value through profit or loss (FVPL)

Financial liabilities at FVPL arise when the financial liabilities are either derivative liabilities held for trading or they are designated upon initial recognition as FVPL.

The Group classifies as held for trading certain derivatives that are not designated and effective as a hedging instrument. The Group does not have any other financial liabilities classified as held for trading.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further detail is provided in note 20.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or expired.

Derivative financial instruments and hedge accounting

Derivatives are carried at fair value. The Group's activities expose it to risks of changes in foreign currency exchange rates and interest rates in relation to international trading and long-term debt. The Group uses foreign exchange forward contracts, interest rate swaps and forward rate agreements to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. When cross currency interest rate swaps are used to hedge interest rates and foreign exchange rates, the change in the foreign currency basis spreads element of the contract, that relates to the hedged item, is recognised within other reserves under the cost of hedging reserve.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Fair value of financial instrument derivatives

The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available a discounted cash flow analysis is used based on the applicable yield curve adjusted for counterparty risk for the duration and currency of the instrument, which are observable:

- foreign exchange forward contracts are measured using quoted forward exchange rates to match the maturities of these contracts; and
- interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves adjusted for counterparty credit risk.

Cash flow hedges

Where derivatives, including forward foreign exchange contracts and floating to fixed interest rate swaps or cross currency swaps are used, they are primarily treated as cash flow hedges. The gain or loss relating to the effective portion of the interest rate swaps and cross currency interest rate swaps is recognised in OCI and is reclassified to profit or loss in the period when the hedged item is recognised through profit or loss. All effective amounts are directly offset against movements in the underlying hedged item. Any ineffective portion of the hedge is recognised in the Consolidated Income Statement. The gain or loss relating to the effective portion of forward foreign exchange contracts is recognised in OCI and is reclassified to profit or loss in the period the hedged item is recognised through profit or loss. Any ineffective portion of the hedge is recognised in the Consolidated Income Statement. When the hedged firm commitment or forecasted transaction occurs and results in the recognition of an asset or liability, the amounts previously recognised in the hedge reserve, within OCI are reclassified through profit or loss in the periods when the hedged item is impacting the Consolidated Income Statement.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred cost of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset, such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss.

Cash flow hedge accounting is applied to foreign exchange forward contracts which are expected to offset the changes in fair value of expected future cash flows. In order to achieve and maintain cash flow hedge accounting, it is necessary for management to determine, at inception and on an ongoing basis, whether a forecast transaction is highly probable.

Fair value hedges

Where fixed to floating interest rate swaps are used, they are treated as fair value hedges when the qualifying conditions are met. Changes in the fair value of derivatives that are designated as fair value hedges are recognised directly in the Consolidated Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is derecognised when the hedging relationship ceases to exist. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised over the remaining maturity of the hedged item through the Consolidated Income Statement from that date.

1. Statement of accounting policies

(continued)

Financial instruments (continued)

Trading derivatives

Certain derivatives which comply with the Group's financial risk management policies are not accounted for using hedge accounting. This arises where the derivatives; (a) provide a hedge against foreign currency borrowings without having to apply hedge accounting; or (b) where management have decided not to apply hedge accounting. In these cases the instrument is reported independently at fair value with any changes recognised in the Consolidated Income Statement. In all other instances, cash flow or fair value hedge accounting is applied.

Supplier finance arrangements

The Group facilitates a supplier financing arrangement that allows suppliers to discount their receivable position ahead of the due date from the Group. These are not seen as financing arrangements by the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date.

The Group has not derecognised the original liabilities to which supplier finance arrangements apply because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest to the bank on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables but discloses disaggregated amounts in the notes. All payables under supplier finance arrangements are classified as current as at 31 December 2025. The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating, as payments for the purchase of goods and services.

Critical accounting estimates and judgements

The preparation of the Group consolidated financial statements requires management to make certain estimations, assumptions and judgements that affect the reported profits, assets and liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

In particular, information about significant areas of estimation and judgement that have the most significant effect on the amounts recognised in the consolidated financial statements are described below and in the respective notes to the consolidated financial statements.

Impairment of goodwill and intangible assets (Estimation)

Determining whether goodwill and intangible assets are impaired or whether a reversal of an impairment of intangible assets (other than on goodwill) should be recorded requires comparison of the value in use for the relevant groups of CGUs to the net assets attributable to those CGUs. The value in use calculation is based on an estimate of future cash flows expected to arise from the CGUs and these are discounted to net present value using an appropriate discount rate. The tests are dependent on management's estimates, in particular in relation to the forecasting of future cash flows, the discount rates applied to those cash flows, the expected long-term growth rate of the applicable businesses and terminal values. Such estimates are subject to change as a result of changing economic conditions. As forecasting future cash flows are dependent upon the Group successfully leveraging its base of intangible assets over the long-term, estimates are required in relation to future cash flows which will support the asset value. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change. The impact of climate change has also been considered, specifically on the timing and the extent of costs and cash outflows and is based on a critical evaluation of the facts currently available to the Group taking into account factors such as, existing technology, currently enacted laws and regulations and knowledge and expertise within the Group. Changes to legislation and government policy relating to climate change as well as potential market disruption due to changing consumer preferences or changes in supply chain of raw materials have been considered in the assessment of the impact of climate change. The measurement of the impact of climate change is based on reasonable and supportable assumptions that represent management's current best estimate of the range of conditions that will exist in the foreseeable future. The potential impact of climate related events, aligned with those included in the Group's physical climate risk assessment, was also considered as part of the sensitivity analysis and had no impact on our conclusions. Details of the assumptions used and key sources of estimation involved are outlined in note 13 to these consolidated financial statements. The Group continues to monitor its assessment of the economic environment particularly due to macroeconomic and geopolitical developments, industry inflation and customer inventory management. The long-term outlook for our businesses currently remains positive, supports our CGU valuations and no impairment was identified as a result of the impairment testing review carried out. There is significant headroom in the recoverable amount of the related CGUs as compared to their carrying value and any impairment is not considered likely to occur in the next financial year.

1. Statement of accounting policies (continued)

Critical accounting estimates and judgements (continued)

Income tax charge and income/deferred tax assets and liabilities (Estimation and Judgement)

Significant judgement and a high degree of estimation is required in determining the income tax charge as the Group operates in many jurisdictions and the tax treatment of many items is uncertain with tax legislation being open to different interpretation. Furthermore, the Group can also be subject to uncertainties, including tax audits in any of the jurisdictions in which it operates, which by their nature are often complex and can require several years to conclude. The Group considers these uncertain tax positions in the recognition of its income tax/deferred tax assets or liabilities. In line with its accounting policy, the Group bases its assessment on the probability of a tax authority accepting its general treatment having regard to all information available on the tax matter and when it is not probable reflects the uncertainty in income tax/deferred tax assets or liabilities. When applying its accounting policy at the year end the Group generally considered each uncertain tax treatment separately and reflected the effect of the uncertainty in the income tax/deferred tax assets or liabilities using an expected value approach as this better predicts the resolution of the uncertainty. Such estimates are determined based on management judgement, interpretation of the relevant tax laws, correspondence with the relevant tax authorities and external tax advisors and past practices of the tax authorities. Where the final outcome of these tax matters is different from the amounts that were recorded, such differences will impact the income tax and deferred tax charge in the period in which such determination is made.

Income taxes and deferred tax assets and liabilities are disclosed in notes 7 and 18 to the consolidated financial statements, respectively.

New standards and interpretations

Certain new and revised accounting standards and new International Financial Reporting Interpretations Committee ('IFRIC') interpretations have been issued. The Group intends to adopt the relevant new and revised standards when they become effective and endorsed by the EU. The Group's assessment of the impact of these standards and interpretations is set out below.

The following Standards and Amendments are effective from 1 January 2026 and 1 January 2027 but are not expected to have a material effect on the results or financial position of the Group:

		<i>Effective Date</i>
- IFRS 7 & IFRS 9 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
- IFRS 7 & IFRS 9 (Amendments)	Contracts referencing Nature-dependent Electricity	1 January 2026
- IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently evaluating the impact of the following Standards and Amendments on future periods:

		<i>Effective Date</i>
- IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

IFRS 18 is the new standard on presentation and disclosure in financial statements (replacing IAS 1), with a focus on updates to the income statement. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the classification of income and expenses into operating, investing and financing categories on the face of the income statement and providing management-defined performance measures within the financial statements.

2. Analysis of results

For the period ended 31 December 2025, the Group has determined it has three operating and reportable segments: Europe, Americas and APMEA which are leading providers of taste and nutrition solutions for the food, beverage and pharmaceutical markets. The Group uses a broad range of taste and biotechnology solutions to innovate with its customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet. Kerry is driven to be its customers' most valued partner, creating a world of sustainable nutrition.

With effect from 1 January 2025, following the sale of Kerry Dairy Ireland (which formed the Dairy Ireland segment) as described in note 8, the Group's reportable segments have changed to the following three segments: Europe, Americas and APMEA. This realignment reflects the way resources are allocated and performance is assessed by the Chief Operating Decision Maker from 1 January 2025 following the sale of the Dairy Ireland segment. In the tables below, comparative information for 2024 has been re-presented to reflect the changes in reportable segments and the impact of discontinued operations.

						Re-presented				
	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Unallocated Corporate 2025 €'m	Total 2025 €'m	Europe	Americas	APMEA	Unallocated	Total
						2024 €'m	2024 €'m	2024 €'m	Corporate 2024 €'m	2024 €'m
Revenue	1,440.1	3,673.6	1,643.9	-	6,757.6	1,504.5	3,763.5	1,661.1	-	6,929.1
EBITDA¹	251.6	745.3	275.2	(64.0)	1,208.1	250.0	741.1	265.0	(68.1)	1,188.0
Depreciation (net)	(42.9)	(116.5)	(60.3)	(0.3)	(220.0)	(43.8)	(116.5)	(51.2)	(0.3)	(211.8)
Intangible asset amortisation	(15.6)	(29.9)	(15.0)	(28.5)	(89.0)	(14.1)	(30.5)	(14.9)	(28.1)	(87.6)
Non-trading items	-	-	-	(94.5)	(94.5)	-	-	-	(55.8)	(55.8)
Operating profit	193.1	598.9	199.9	(187.3)	804.6	192.1	594.1	198.9	(152.3)	832.8
Finance income					33.2					34.8
Finance costs					(85.4)					(88.3)
Other income					7.5					-
Share of joint ventures' results after taxation					(1.2)					(0.9)
Profit before taxation					758.7					778.4
Income taxes					(99.9)					(105.0)
Profit after taxation from continuing operations					658.8					673.4
Profit after taxation from discontinued operations					-					61.0
Profit after taxation					658.8					734.4
Attributable to:										
Equity holders of the parent – continuing operations					658.5					673.4
Equity holders of the parent – discontinued operations					-					61.0
Non-controlling interests					0.3					-
					658.8					734.4

¹ EBITDA represents profit before taxation and before finance income, costs, other income, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation.

2. Analysis of results (continued)

Segment assets and liabilities

Segment assets and liabilities are not provided to the CODM to assess segment performance or to allocate resources. However, the Group discloses segment assets and liabilities by segment on a voluntary basis.

						Re-presented				
	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Unallocated Corporate 2025 €'m	Total 2025 €'m	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Unallocated Corporate 2024 €'m	Total 2024 €'m
Assets	1,931.5	6,197.1	1,714.0	826.5	10,669.1	1,901.3	6,853.5	1,743.7	2,014.0	12,512.5
Liabilities	(473.0)	(995.7)	(327.1)	(2,919.7)	(4,715.5)	(467.7)	(1,142.1)	(355.9)	(4,059.5)	(6,025.2)
Net assets	1,458.5	5,201.4	1,386.9	(2,093.2)	5,953.6	1,433.6	5,711.4	1,387.8	(2,045.5)	6,487.3
Other segmental information										
Raw material and consumables	(649.2)	(1,726.0)	(888.5)	-	(3,263.7)	(668.6)	(1,777.5)	(915.0)	-	(3,361.1)
Other general overheads	(253.4)	(550.2)	(192.4)	(9.1)	(1,005.1)	(264.1)	(573.4)	(200.5)	(9.5)	(1,047.5)

Revenue analysis

Disaggregation of revenue from customers is analysed by primary geographic market and by End Use Market (EUM), which is the primary market in which Kerry's products are consumed. An EUM is defined as the market in which the end consumer or customer of Kerry's product operates. The economic factors within the EUMs of Food, Beverage and Pharma & other and within the primary geographic markets which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Analysis by EUM

					Restated			
	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Total 2025 €'m	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Total 2024 €'m
Food	1,027.2	2,355.5	1,066.3	4,449.0	1,132.6	2,371.7	1,066.4	4,570.7
Beverage	275.3	1,026.4	497.3	1,799.0	252.5	1,090.3	515.5	1,858.3
Pharma & other	137.6	291.7	80.3	509.6	119.4	301.5	79.2	500.1
Revenue	1,440.1	3,673.6	1,643.9	6,757.6	1,504.5	3,763.5	1,661.1	6,929.1

2024 revenue has been restated to include inter-segment revenue of €50.1m following the sale of Kerry Dairy Ireland.

Information about geographical areas

The revenue from continuing operations and non-current assets (as defined in IFRS 8 'Operating Segments') attributable to the country of domicile and all foreign countries of operation, for which revenue exceeds 10% of total external Group revenue, are set out below.

Kerry Group plc is domiciled in the Republic of Ireland and the revenues in the Republic of Ireland were **€99.4m** (2024: €92.3m). The non-current assets at 31 December 2025 located in the Republic of Ireland are **€2,095.8m** (2024: €2,245.0m).

Revenues include **€2,840.0m** (2024: €2,929.9m) in the USA. The non-current assets in the USA are **€2,889.0m** (2024: €3,264.0m).

Revenues consists of **€2,241.6m** (2024: €2,243.4m) in emerging markets and **€4,516.0m** (2024: €4,685.7m) in developed markets. Revenues in the foodservice channel was **€2,173.3m** (2024: €2,224.6m) and **€4,584.3m** (2024: €4,704.5m) in the non-foodservice channels.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 'Operating Segments'. The accounting policies of the operating segments are the same as the Group's accounting policies as outlined in the Statement of Accounting Policies. Under IFRS 15 'Revenue from Contracts with Customers' revenue is primarily recognised at a point in time. Revenue recorded over time during the period was not material to the Group.

3. Operating profit – continuing operations

(i) Analysis of costs by nature

	Notes	2025 €'m	2024 €'m
Revenue		6,757.6	6,929.1
<i>Less operating costs:</i>			
Raw materials and consumables		3,263.7	3,361.1
Other general overheads		1,005.1	1,047.5
Staff costs	4	1,255.1	1,316.5
Movement in loss allowances on trade receivables	20	(8.4)	1.6
Foreign exchange (gains)/losses		(3.2)	6.7
Change in inventories of finished goods	17	37.2	7.7
Earnings before interest, tax, depreciation and amortisation		1,208.1	1,188.0
<i>Depreciation (net):</i>			
– property, plant and equipment	12 (i)/8	178.2	172.8
– right-of-use assets	12 (ii)/8	42.7	39.8
– capital grants amortisation	22/8	(0.9)	(0.8)
Intangible asset amortisation	13/8	89.0	87.6
Non-trading items	5/8	94.5	55.8
Operating profit		804.6	832.8
<i>And is stated after charging:</i>			
Research and development costs		314.2	304.4

(ii) Auditors' remuneration

	PwC Ireland 2025 €'m	PwC Other 2025 €'m	PwC Worldwide 2025 €'m	PwC Ireland 2024 €'m	PwC Other 2024 €'m	PwC Worldwide 2024 €'m
<i>Statutory disclosure:</i>						
Group audit	1.1	2.2	3.3	1.4	2.4	3.8
Other assurance services	0.5	–	0.5	0.6	–	0.6
Total assurance services	1.6	2.2	3.8	2.0	2.4	4.4
Tax advisory services	–	0.2	0.2	–	–	–
Other non-audit services	–	–	–	–	–	–
Total non-audit services	–	0.2	0.2	–	–	–
Total auditors' remuneration	1.6	2.4	4.0	2.0	2.4	4.4
Assurance services			95%			100%
Non-audit services			5%			0%
Total			100%			100%

Group audit consists of fees payable for the consolidated and statutory audits of the Group and its subsidiaries. Included in Group audit are total fees of €5,364 (2024: €5,207) which are due to the Group's auditor in respect of the Parent Company. Included in other assurance services is €0.4m (2024: €0.5m) for the CSRD limited assurance report. Reimbursement of auditors' expenses amounted to €0.2m (2024: €0.2m).

4. Total staff numbers and costs

The average number of people employed by the Group was:

	Europe 2025	Americas 2025	APMEA 2025	Total 2025	Europe 2024	Americas 2024	APMEA 2024	Total 2024
Total staff numbers ¹	3,810	9,764	6,387	19,961	3,856	9,843	6,447	20,146

The aggregate payroll costs of employees (including Executive Directors) was:

	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Total 2025 €'m	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Total 2024 €'m
Total payroll costs ¹	295.9	713.5	245.7	1,255.1	299.2	753.6	263.7	1,316.5

¹ Excluded from 2024 in the above tables are staff numbers of 1,501 and payroll costs of €108.3m relating to discontinued operations.

Social welfare costs of €167.3m (2024: €173.6m) and share-based payment expense of €36.0m (2024: €39.8m) are included in payroll costs. Pension costs included in the payroll costs are disclosed in note 27. The Executive Directors' remuneration information is detailed in Table 1 on page 99 in the Remuneration Committee Report.

5. Non-trading items

	Notes	2025			2024		
		Gross cost €'m	Tax €'m	Net cost €'m	Gross (cost)/ profit €'m	Tax €'m	Net (cost)/ profit €'m
Acquisition integration costs	(i)	(9.3)	1.9	(7.4)	(4.8)	0.9	(3.9)
Accelerate Operational Excellence	(ii)	(71.4)	16.9	(54.5)	(43.3)	9.3	(34.0)
		(80.7)	18.8	(61.9)	(48.1)	10.2	(37.9)
Loss on disposal of businesses and assets	(iii)	(13.8)	1.3	(12.5)	(7.7)	2.0	(5.7)
Non-trading items - continuing operations		(94.5)	20.1	(74.4)	(55.8)	12.2	(43.6)
Profit on disposal of businesses and assets - discontinued operations	(iv)	-	-	-	24.2	3.6	27.8
Non-trading items - Total		(94.5)	20.1	(74.4)	(31.6)	15.8	(15.8)

(i) Acquisition integration costs

These net costs of €7.4m (2024: €3.9m) reflect the relocation of resources, the restructuring of operations in order to integrate the acquired businesses into the existing Kerry operating model and external costs associated with deal preparation, integration planning and due diligence.

(ii) Accelerate Operational Excellence

These net costs of €54.5m (2024: €34.0m) reflect the cost of streamlining operations, project management costs and consultancy fees incurred in the year relating to the completion of the Accelerate Operational Excellence transformation programme and the launch of the Accelerate 2.0 programme, which will focus on footprint optimisation and enabling digital excellence across the organisation. Under footprint optimisation the Group will be leveraging the capacity utilisation benefits realised under the Accelerate Operational Excellence programme to support the reduction of its manufacturing footprint across all regions aligned to the Group's business development and growth ambitions. Kerry Digital Excellence will focus on driving enhanced business performance and productivity through digital enablement initiatives across operations, global business services, commercial and research & development. The Accelerate 2.0 programme net costs were €47.1m and is expected to run for a period of 3 years.

5. Non-trading items (continued)

(iii) Loss on disposal of businesses and assets

During the year, the Group disposed of non-core businesses and assets primarily in Europe and North America for a consideration of €7.4m resulting in a net loss of €10.2m. In addition, a final settlement of €2.3m was recorded reflecting the movement in working capital and disposal related costs following the finalisation of the completion accounts relating to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited.

In 2024, the Group disposed of a non-core business and assets in Europe, APMEA and North America for a combined consideration of €4.6m resulting in a net loss of €5.7m including an impairment of €1.4m in the Americas.

(iv) Profit on disposal of businesses and assets – discontinued operations

In the year ended 31 December 2024, the Group entered into an agreement with Kerry Co-Operative Creameries Limited (the 'Co-Op') in relation to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited resulting in a net profit of €27.8m (see note 8 for further details).

6. Finance income, costs and other income – continuing operations

	Notes	2025 €'m	2024 €'m
Finance income:			
Interest income on deposits		21.5	24.5
Interest income on vendor loan note		11.7	10.3
Finance income		33.2	34.8
Finance costs:			
Interest payable and finance charges		(81.6)	(85.9)
Interest on lease liabilities	12 (iii.i)	(6.2)	(3.8)
		(87.8)	(89.7)
Net interest income on retirement benefits obligation	27 (i)	2.4	1.4
Finance costs		(85.4)	(88.3)
Net finance costs		(52.2)	(53.5)
Other income:			
Other financial asset at FVPL – fair value movement		7.5	-

Other income relates to the fixed dividend receivable from Kerry Dairy Ireland measured at fair value through profit or loss (FVPL). Refer to note 8 for further detail.

7. Income taxes

	Notes	2025 €'m	2024 €'m
Recognition in the Consolidated Income Statement (before credit on non-trading items)			
Current tax expense in the financial year		118.3	129.3
Adjustments in respect of prior years		(0.5)	(0.7)
		117.8	128.6
Deferred tax in the financial year		2.2	(5.4)
Income tax expense (before credit on non-trading items)		120.0	123.2
Income tax expense (before credit on non-trading items) on continuing operations			
Income tax expense (before credit on non-trading items) on continuing operations		120.0	117.2
Income tax expense (before credit on non-trading items) on discontinued operations		-	6.0
Income tax expense (before credit on non-trading items)		120.0	123.2
(Credit)/charge on non-trading items:			
Current tax		(19.0)	(20.3)
Deferred tax		(1.1)	4.5
	5	(20.1)	(15.8)
Credit on non-trading items on continuing operations			
Credit on non-trading items on continuing operations		(20.1)	(12.2)
Credit on non-trading items on discontinued operations		-	(3.6)
		(20.1)	(15.8)
Recognition in the Consolidated Income Statement (after credit on non-trading items)			
Current tax expense in the financial year		99.3	109.0
Adjustments in respect of prior years		(0.5)	(0.7)
		98.8	108.3
Deferred tax in the financial year	18	1.1	(0.9)
Income tax expense (after credit on non-trading items)		99.9	107.4
Income tax expense on continuing operations			
Income tax expense on continuing operations		99.9	105.0
Income tax expense on discontinued operations		-	2.4
Income tax expense (after credit on non-trading items)		99.9	107.4

7. Income taxes (continued)

The tax on the Group's profit before taxation differs from the amount that would arise applying the standard corporation tax rate in Ireland as follows:

	2025 €'m	2024 €'m
Profit before taxation – continuing operations	758.7	778.4
Profit before taxation – discontinued operations	–	63.4
Profit before taxation	758.7	841.8
Taxed at Irish Standard Rate of Tax (12.5%)	94.8	105.2
Adjustments to current tax and deferred tax in respect of prior years	(0.4)	0.1
Net effect of differing tax rates	8.9	14.5
Income not subject to tax	(4.7)	(8.9)
Recognition of unprovided deferred tax assets	–	(5.1)
Other adjusting items	1.3	1.6
Income tax expense	99.9	107.4
Income tax expense – continuing operations	99.9	105.0
Income tax expense – discontinued operations	–	2.4
Income tax expense – Total	99.9	107.4

An increase in the Group's applicable tax rate of 1% would reduce profit after tax by €7.6m (2024: €8.4m).

Factors that may affect the Group's future tax charge include the effects of restructuring, acquisitions and disposals, changes in tax legislation and rates and the use of brought forward losses.

The Government of Ireland, the jurisdiction in which Kerry Group plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Irish legislation closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The Pillar Two legislation took effect from 1 January 2024 and applies a 15% effective tax rate on the Group's profits. The Pillar Two legislation sets out a detailed and highly complex set of rules on how to calculate the 15% effective tax rate. As a result of these complexities, the accounting effective tax rate is not always indicative of the effective tax rate as calculated under the Pillar Two legislation. In addition, the Pillar Two legislation includes transitional safe harbour provisions, which aim to ease the administrative burden for in-scope groups during the initial periods of the application of the legislation.

In respect of the year ended 31 December 2025, Kerry Group plc is availing of the transitional safe harbour rules in respect of a significant number of the jurisdictions in which it operates. There is an immaterial current tax exposure in respect of Pillar Two income taxes relating to the current year. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group will continue to monitor changes in law and guidance as they apply to the Group.

8. Discontinued operations

There are no discontinued operations for the year ended 31 December 2025.

On 12 November 2024, the Group announced that it had entered into an agreement with Kerry Co-Operative Creameries Limited (the 'Co-Op') in relation to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited.

The sale comprised two stages:

1. **Phase 1**, wherein the Co-Op acquired a 70% shareholding in Kerry Dairy Ireland, with the Group retaining a 30% shareholding. Phase 1 consideration comprised redemption of a portion of the Co-Op's shareholding in Kerry; cash receivable; and a vendor loan receivable. The Group is entitled to a fixed dividend of €7.5 million per annum during the period of the joint ownership.
2. **Phase 2**, wherein the Group and the Co-Op have agreed to a put-call arrangement that will transfer the remaining 30% shareholding in Kerry Dairy Ireland to the Co-Op. At any time on or prior to 31 July 2035, the Co-Op will have the right to purchase the remaining 30% shareholding in Kerry Dairy Ireland in exchange for cash in an amount of €150 million (the 'Call Option'). In the event that the Co-Op does not exercise the Call Option before 31 July 2030, the Group will have the right at any time after 31 July 2030 and on or prior to 31 July 2035, to require the Co-Op to purchase the entire 30% shareholding in Kerry Dairy Ireland for a consideration of €150 million (the 'Put Option').

The agreement for the sale of Kerry Dairy Ireland was approved by Co-Op members and by the Group's shareholders on 16 December 2024 and 19 December 2024, respectively. Pursuant to respective shareholder approval, Phase 1 of the sale of Kerry Dairy Ireland (which formed the Dairy Ireland segment), completed on 31 December 2024. Accordingly, the Group ceased to control Kerry Dairy Ireland on 31 December 2024. The Group analysed the quantitative and qualitative factors relevant to Kerry Dairy Ireland and determined that the criteria for discontinued operations presentation were met as at 31 December 2024. The operating results of Kerry Dairy Ireland were therefore reported separately as discontinued operations, net of income tax expense, in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2024.

Accounting for the Group's 30% shareholding in Kerry Dairy Ireland requires judgement relating to accounting treatment for this investment and the put and call options that are part of the transaction. The terms and conditions of the call option are relevant in determining the accounting treatment for the 30% shareholding, as the Group needs to determine whether the 30% shareholding represents a joint arrangement or an associate over which the Group has significant influence. There is judgement in determining whether the call option held by the Co-Op is substantive. The Co-Op's call option is immediately exercisable and in management's judgement this gives the Co-Op control of Kerry Dairy Ireland. The existence and effect of the immediately exercisable call option held by the Co-Op means the Group's current interest in Kerry Dairy Ireland is limited to the €150m call option price. As a result, the Group doesn't have access to the economic benefits associated with a present ownership interest in Kerry Dairy Ireland and therefore does not have significant influence. The 30% shareholding therefore represents a financial asset and this asset is accounted for at fair value through profit and loss. Refer to notes 24 and 25 for further detail.

8. Discontinued operations (continued)**(i) Analysis of costs by nature**

	Notes	2024 €'m
Revenue		1,315.1
Inter-segment revenue		(263.6)
Discontinued revenue		1,051.5
<i>Less operating costs:</i>		
Raw materials and consumables		747.0
Other general overheads		142.0
Staff costs		108.3
Movement in allowances on trade receivables		-
Foreign exchange gains		(1.2)
Change in inventories of finished goods		(7.4)
Earnings before interest, tax, depreciation and amortisation		62.8
Depreciation (net):		
- property, plant and equipment	12 (i)	23.1
- right-of-use assets	12 (ii)	0.8
- capital grants amortisation	22	(0.9)
Intangible asset amortisation	13	0.2
Non-trading items	5	(24.2)
Operating profit		63.8
Finance costs		(0.4)
Profit before taxation		63.4
Income taxes		(2.4)
Profit from discontinued operations		61.0
<i>Operating profit is stated after charging:</i>		
Research and development costs		5.4

(ii) Other comprehensive income movement from discontinued operations

	2024 €'m
Profit from discontinued operations	61.0
Cumulative exchange difference on translation recycled on disposal	(0.6)
Total comprehensive income	60.4

(iii) Cash flows (used in)/from discontinued operations

	2024 €'m
Net cash from operating activities	27.6
Net cash used in investing activities	(27.7)
Net cash used in financing activities	(0.8)
Net cash flows for the period	(0.9)

8. Discontinued operations (continued)

(iv) Effect of disposal on financial position of the Group

The composition of assets and liabilities disposed of are set out in the table below:

	Notes	Total 2024 €'m
Property, plant and equipment (net of grants) – disposed	12/22	(205.3)
Goodwill	13	(132.2)
Brand related intangible assets	13	(24.4)
Computer software	13	(0.3)
Cash disposed		(10.3)
Inventories		(110.0)
Trade and other receivables		(224.8)
Deferred tax liabilities		15.1
Trade and other payables		191.5
Net amounts due to Kerry entities	34	12.3
		(488.4)
Consideration		
Share redemption consideration		261.9
Consideration receivable – to be satisfied in cash ¹		56.0
Working capital – receivable on closing ¹		47.5
Phase 1 vendor loan receivable ²		20.6
Retained investment in Kerry Dairy Ireland		150.0
		536.0
Disposal related costs		(24.0)
		512.0
Cumulative exchange difference on translation recycled on disposal		0.6
Profit on disposal of businesses and assets (before tax)		24.2
Tax on above		3.6
Profit on disposal of businesses and assets (net of related tax)		27.8

¹ These amounts of a combined €103.5m were due from the Co-Op at 31 December 2024 and were received by the Group on 8 January 2025.

² Phase 1 vendor loan receivable balance following draft completion account adjustments.

	Total 2024 €'m
Net cash outflow on disposal:	
Consideration received	–
Less: cash disposed	(10.3)
Less: disposal related costs paid	(5.3)
	(15.6)

9. Profit attributable to Kerry Group plc

In accordance with section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual income statement to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit after taxation for the financial year is **€3.3m** (2024: €2,695.6m). In 2024, the profit primarily arose due to the receipt of dividends from subsidiaries of the Company.

10. Earnings per A ordinary share – attributable to equity holders of the parent

	Continuing Operations 2025	Discontinued Operations 2025	Total 2025	Continuing Operations 2024	Discontinued Operations 2024	Total 2024
Basic earnings per share						
Profit after taxation (€'m)	658.5	-	658.5	673.4	61.0	734.4
Basic earnings per share (cent)	400.2	-	400.2	389.2	35.3	424.5

	Continuing Operations 2025	Discontinued Operations 2025	Total 2025	Continuing Operations 2024	Discontinued Operations 2024	Total 2024
Diluted earnings per share						
Profit after taxation (€'m)	658.5	-	658.5	673.4	61.0	734.4
Diluted earnings per share (cent)	399.3	-	399.3	388.6	35.2	423.8

	Note	2025 m's	2024 m's
Number of Shares			
Basic weighted average number of shares		164.55	172.99
Impact of share options outstanding		0.35	0.30
Diluted weighted average number of shares		164.90	173.29
Actual number of shares in issue as at 31 December	28	161.10	166.44

11. Dividends

	2025 €'m	2024 €'m
Group and Company:		
Amounts recognised as distributions to equity shareholders in the financial year		
Final 2024 dividend of 89.0 cent per A ordinary share paid 9 May 2025 (Final 2023 dividend of 80.8 cent per A ordinary share paid 10 May 2024)	147.0	140.4
Interim 2025 dividend of 42.0 cent per A ordinary share paid 7 November 2025 (Interim 2024 dividend of 38.1 cent per A ordinary share paid 8 November 2024)	68.2	64.8
	215.2	205.2

Since the financial year end the Board has proposed a final 2025 dividend of **98.0 cent** per A ordinary share which amounts to €157.9m based on ordinary shares in issue at 31 December 2025. The payment date for the final dividend will be 8 May 2026 to shareholders registered on the record date as at 10 April 2026. The consolidated financial statements do not reflect this dividend.

12. Property, plant and equipment

	Notes	2025 €'m	2024 €'m
Group:			
Property, plant and equipment	(i)	1,921.2	2,026.6
Right-of-use assets	(ii)	100.0	80.1
		2,021.2	2,106.7

12. Property, plant and equipment (continued)

(i) Property, plant and equipment analysis

	Notes	Land and Buildings €'m	Plant, Machinery and Equipment €'m	Construction in Progress €'m	Motor Vehicles €'m	Total €'m
Group:						
Cost						
At 1 January 2024		1,348.5	2,147.1	208.6	14.7	3,718.9
Businesses acquired		20.2	22.8	-	-	43.0
Additions		13.3	25.2	226.9	0.7	266.1
Transfer from construction in progress		42.1	158.8	(200.9)	-	-
Disposal of discontinued operations		(169.9)	(425.0)	(8.7)	(6.2)	(609.8)
Disposals		(11.3)	(64.3)	-	(2.7)	(78.3)
Transfer to held for sale		(3.5)	(1.2)	-	-	(4.7)
Exchange translation adjustment		43.0	65.7	6.1	(0.6)	114.2
At 31 December 2024		1,282.4	1,929.1	232.0	5.9	3,449.4
Businesses acquired	31	0.8	9.7	-	-	10.5
Additions		2.7	15.5	210.4	1.1	229.7
Transfer from construction in progress		79.0	164.0	(243.0)	-	-
Disposals		(9.5)	(42.5)	(0.4)	(1.1)	(53.5)
Transfer to held for sale	19	(10.5)	(1.7)	-	-	(12.2)
Exchange translation adjustment		(104.8)	(151.1)	(15.2)	-	(271.1)
At 31 December 2025		1,240.1	1,923.0	183.8	5.9	3,352.8
Accumulated depreciation and impairment						
At 1 January 2024		438.1	1,199.6	-	10.9	1,648.6
Charge during the financial year		43.7	151.0	-	1.2	195.9
Disposal of discontinued operations		(69.6)	(325.2)	-	(5.7)	(400.5)
Disposals		(10.4)	(61.6)	-	(2.1)	(74.1)
Transfer to held for sale		(1.3)	(0.7)	-	-	(2.0)
Impairments		-	1.4	-	-	1.4
Exchange translation adjustment		13.6	39.9	-	-	53.5
At 31 December 2024		414.1	1,004.4	-	4.3	1,422.8
Charge during the financial year	3	40.2	137.0	-	1.0	178.2
Disposals		(6.2)	(36.3)	-	(0.7)	(43.2)
Transfer to held for sale	19	(5.9)	(1.1)	-	-	(7.0)
Impairments		0.1	0.1	-	-	0.2
Exchange translation adjustment		(35.7)	(83.7)	-	-	(119.4)
At 31 December 2025		406.6	1,020.4	-	4.6	1,431.6
Carrying value						
At 31 December 2024		868.3	924.7	232.0	1.6	2,026.6
At 31 December 2025		833.5	902.6	183.8	1.3	1,921.2

12. Property, plant and equipment (continued)

(ii) Right-of-use assets analysis

	Notes	Land and Buildings €'m	Plant, Machinery and Equipment €'m	Motor Vehicles €'m	Total €'m
Group:					
Cost					
At 1 January 2024		104.8	32.4	14.4	151.6
Businesses acquired		-	-	0.1	0.1
Additions		48.9	11.1	4.2	64.2
Disposal of discontinued operations		(4.0)	(3.1)	(0.1)	(7.2)
Terminations		(13.9)	(4.8)	(1.6)	(20.3)
Exchange translation adjustment		1.3	0.5	(0.1)	1.7
At 31 December 2024		137.1	36.1	16.9	190.1
Businesses acquired	31	3.3	-	-	3.3
Additions		52.0	8.5	4.1	64.6
Terminations		(36.0)	(5.5)	(4.1)	(45.6)
Exchange translation adjustment		(9.5)	(1.9)	(0.7)	(12.1)
At 31 December 2025		146.9	37.2	16.2	200.3
Accumulated depreciation					
At 1 January 2024		60.8	18.7	9.4	88.9
Charge during the financial year		29.7	8.0	2.9	40.6
Disposal of discontinued operations		(1.7)	(1.7)	(0.1)	(3.5)
Terminations		(11.6)	(4.7)	(1.5)	(17.8)
Exchange translation adjustment		1.5	0.4	(0.1)	1.8
At 31 December 2024		78.7	20.7	10.6	110.0
Charge during the financial year	3	31.7	8.0	3.0	42.7
Terminations		(35.6)	(5.0)	(4.0)	(44.6)
Exchange translation adjustment		(6.3)	(1.1)	(0.4)	(7.8)
At 31 December 2025		68.5	22.6	9.2	100.3
Carrying value					
At 31 December 2024		58.4	15.4	6.3	80.1
At 31 December 2025		78.4	14.6	7.0	100.0

The right-of-use assets consist of:

- land and buildings for warehouse space, offices and manufacturing facilities. The lease terms vary and range from 1 to 88 years for buildings and range from 1 to 85 years for land;
- machinery, equipment, tools, furniture and other equipment when combined are insignificant to the total leased assets portfolio and have an average remaining lease term of 2 years; and
- motor vehicles for management and sales functions and trucks for distribution in specific businesses. The lease terms for motor vehicles range from 1 to 5 years with an average remaining term of 2 years.

12. Property, plant and equipment (continued)

(iii) Lease disclosures

(iii.i) Amounts recognised in the Consolidated Income Statement – continuing operations:

	Note	2025 €'m	2024 €'m
Depreciation charged during the financial year		42.7	39.8
Expenses relating to short-term leases		3.6	3.8
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		0.2	0.2
Interest on lease liabilities charged during the financial year	6	6.2	3.8

(iii.ii) Amounts recognised in the Consolidated Statement of Cash Flows:

	2025 €'m	2024 €'m
Total cash outflow for leases during the year	51.0	47.7

Total cash outflow for leases during the year includes expense and principal repayments of lease liabilities and short-term and low-value lease expenses.

(iii.iii) Lease liabilities

	2025 €'m	2024 €'m
At beginning of the financial year	86.6	68.6
Additions	67.9	64.2
Terminations	(1.0)	(2.6)
Payments	(41.0)	(40.8)
Disposal of discontinued operations	-	(4.1)
Exchange translation adjustment	(5.5)	1.3
At end of the financial year	107.0	86.6

Analysed as:	2025 €'m	2024 €'m
Current liabilities	32.6	31.1
Non-current liabilities	74.4	55.5
At end of the financial year	107.0	86.6

(iii.iv) At the balance sheet date the Group had commitments under non-cancellable leases which fall due as follows:

	Discounted 2025 €'m	Undiscounted 2025 €'m	Discounted 2024 €'m	Undiscounted 2024 €'m
Within 1 year	32.6	39.0	31.1	36.9
Between 1 and 2 years	25.1	29.0	23.0	25.9
Between 2 and 5 years	22.8	30.8	26.4	29.7
After 5 years	26.5	35.5	6.1	10.0
	107.0	134.3	86.6	102.5

13. Intangible assets

	Notes	Goodwill €'m	Brand Related Intangibles €'m	Software and Digital Assets €'m	Total €'m
Cost					
At 1 January 2024		3,299.0	2,734.5	415.9	6,449.4
Businesses acquired		29.2	86.8	-	116.0
Additions		-	-	27.5	27.5
Disposals of discontinued operations		(132.2)	(45.0)	(1.5)	(178.7)
Businesses disposed		(0.6)	(2.6)	-	(3.2)
Disposals		-	-	(6.4)	(6.4)
Exchange translation adjustment		64.1	72.0	5.9	142.0
At 31 December 2024		3,259.5	2,845.7	441.4	6,546.6
Businesses acquired	31	9.1	8.4	-	17.5
Additions		2.6	7.1	28.3	38.0
Disposals		(6.6)	(3.8)	(1.0)	(11.4)
Exchange translation adjustment		(167.8)	(138.6)	(4.0)	(310.4)
At 31 December 2025		3,096.8	2,718.8	464.7	6,280.3
Accumulated amortisation and impairment					
At 1 January 2024		0.5	393.7	305.4	699.6
Charge during the financial year		-	58.6	29.2	87.8
Disposal of discontinued operations		-	(20.6)	(1.2)	(21.8)
Businesses disposed		-	(0.6)	-	(0.6)
Disposals		-	-	(6.4)	(6.4)
Exchange translation adjustment		-	6.5	3.4	9.9
At 31 December 2024		0.5	437.6	330.4	768.5
Charge during the financial year	3	-	59.3	29.7	89.0
Disposals		-	(0.1)	(0.9)	(1.0)
Exchange translation adjustment		-	(19.3)	(1.2)	(20.5)
At 31 December 2025		0.5	477.5	358.0	836.0
Carrying value					
At 31 December 2024		3,259.0	2,408.1	111.0	5,778.1
At 31 December 2025		3,096.3	2,241.3	106.7	5,444.3

Allocation of the purchase price in a business combination affects the results of the Group as finite life intangible assets are amortised, whereas indefinite life intangible assets, including goodwill, are not amortised. This could result in differing amortisation charges based on the allocation to finite life and indefinite life intangible assets.

Included in brand related intangibles are intangibles of **€1,595.1m** (2024: €1,691.7m) which have indefinite lives.

Approximately **€8.4m** (2024: €10.7m) of software and digital assets additions during the year were internally generated, which includes payroll costs of **€8.0m** (2024: €5.3m). The Group has not capitalised product development expenditure in 2025 (2024: €nil).

The Group has no separate individual intangible asset that is material, as all intangibles acquired are integrated and developed within the existing business.

13. Intangible assets (continued)

Impairment testing

Goodwill and indefinite life intangibles are subject to impairment testing on an annual basis, or more frequently if there are indicators of impairment. These assets are allocated to groups of CGUs. Arising from the change in segments at 1 January 2025 as a result of the disposal of Kerry Dairy Ireland, the Group has four CGUs. The Group has reallocated the goodwill using a relative value approach between the LATAM and North America CGUs. The recoverable amount of each of the four CGUs (2024: three CGUs) is determined on value in use calculations. Intangible assets acquired in a business combination are allocated to CGUs that are expected to benefit from the business acquisition, rather than where the assets are owned.

Cash flow forecasts employed for the value in use calculations are for a five year period approved by management and a terminal value which is applied to the year five cash flows. The terminal value reflects the discounted value of the cash flows beyond year five which is based on the weighted average long-term growth rates for each CGU.

No impairment was recognised in 2025 or 2024 as a result of the impairment testing which identified significant headroom in the recoverable amount of the related CGUs as compared to their carrying value.

A summary of the allocation of the carrying value of goodwill and indefinite life intangible assets by CGU, is as follows:

	Goodwill 2025 €'m	Re-presented	Indefinite Life Intangibles 2025 €'m	Re-presented
		Goodwill 2024 €'m		Indefinite Life Intangibles 2024 €'m
Europe	663.8	669.9	191.6	188.5
North America	1,731.4	1,861.5	1,356.3	1,455.6
LATAM	352.0	379.7	-	-
APMEA	349.1	347.9	47.2	47.6
	3,096.3	3,259.0	1,595.1	1,691.7

Key assumptions

Forecasts are generally derived from a combination of internal and external factors based on historical experience and take account of expected growth in the relevant region. The key assumptions for calculating value in use calculations are those relating to the discount rate, growth rate and cash flows (including revenue growth rates and EBITDA margin percentages). The table below outlines the weighted average discount rates and weighted average long-term growth rates used in the terminal value for each CGU:

	Discount Rates 2025	Discount Rates 2024	Growth Rates 2025	Growth Rates 2024
Europe	7.3%	7.7%	1.1%	1.4%
North America	7.6%	8.2% ¹	1.2%	1.2% ¹
LATAM	12.3%		1.4%	
APMEA	8.9%	9.4%	3.2%	3.2%

¹ In 2024, North America and LATAM formed one CGU (Americas).

Management estimate discount rates using pre-tax rates consistent with the Group's weighted average cost of capital and the risks specific to the CGUs. A higher discount rate is applied to higher risk markets, while a lower rate is applied to more stable markets.

Long-term growth rates are based on external market data, are broadly in line with long-term industry growth rates and are conservative in nature. Generally, lower growth rates are used in mature markets while higher growth rates are used in emerging markets.

The assumptions used by management in estimating cash flows for each CGU include future profitability and capital expenditure requirements. The cash flows included in the value in use calculations are generally determined based on historical performance, management's past experience, management's expectation of future trends affecting the industry and other developments and initiatives in the business including the Group's strategic plans. Management also considered the impact of the economic environment particularly industry inflation, changing interest rates and customer inventory management on the Group which has been reflected in the cash flow forecasts employed in the value in use calculations. Capital expenditure requirements to maintain the CGUs performance and profitability are based on the Group's strategic plans, excluding future development activity, and broadly assume that historic investment patterns will be maintained.

13. Intangible assets (continued)

Impairment testing (continued)

Sensitivity analysis

Sensitivity analysis has been performed across the four CGUs. If the discount rate was 1% higher than management's estimates, there would have been no requirement for the Group to recognise any impairment charge in 2025 or 2024. Further, a 5% increase in the discount rate would not have resulted in an impairment charge in 2025 or 2024 as there is headroom in the discounted cash flows. If the estimated growth rate was 1% lower than management's estimates, there would have been no requirement for the Group to recognise any impairment charge in 2025 or 2024. If the estimated cash flows were 5% lower than management's estimates, again there would have been no requirement for the Group to recognise any impairment charge in 2025 or 2024. Management believes that no reasonable change, in normal circumstances, in any of the above key assumptions would cause the carrying value of any CGU to exceed its recoverable amount. The potential impact of climate-related events, aligned with those included in the Group's physical climate risk assessment, and the estimated capital expenditure required to achieve the Group's sustainability objectives in reducing carbon emissions and achieving the ambition to become net zero before 2050 were also considered as part of the sensitivity analysis and had no impact on our conclusions.

14. Financial asset investments

	FVOCI Investments €'m	Other Investments €'m	Total €'m
At 1 January 2024	12.1	39.9	52.0
Additions	1.8	5.2	7.0
Disposals	(0.2)	(9.3)	(9.5)
Fair value movements	–	6.6	6.6
Exchange translation adjustment	0.7	2.4	3.1
At 31 December 2024	14.4	44.8	59.2
Additions	–	4.7	4.7
Disposals	–	(4.2)	(4.2)
Fair value movements	(0.8)	2.4	1.6
Exchange translation adjustment	(1.6)	(5.1)	(6.7)
At 31 December 2025	12.0	42.6	54.6

Investments held at fair value through other comprehensive income

These investments have no fixed maturity or coupon rate. A fair value assessment was performed at 31 December 2025 resulting in a fair value movement of **(€0.8m)** (2024: €nil) resulting in a change to the carrying value of these assets.

Other investments

The Group maintains Rabbi Trusts in the USA. The assets of these trusts primarily consist of equities, bonds and cash which are restricted for use. These assets are fair valued through profit or loss at each financial year end using quoted market prices. The corresponding liabilities are recognised within other non-current liabilities (note 23).

15. Investments in joint ventures

	2025 €'m	2024 €'m
At 1 January	38.9	39.8
Share of results after taxation during the financial year	(1.2)	(0.9)
At 31 December	37.7	38.9

The Group's investments in joint ventures represents the shareholding in Proparent B.V. (see note 37). The amounts included in these Group consolidated financial statements in respect of the post acquisition profits or losses of this joint venture are taken from their latest financial statements prepared up to their financial year end together with management accounts for the intervening period to the Group's year end.

16. Investments in subsidiaries

	2025 €'m	2024 €'m
Company:		
At 1 January	1,049.8	1,058.5
Additions	-	191.4
Disposals	-	(200.1)
At 31 December	1,049.8	1,049.8

In 2024, the movement in investments in subsidiaries related to preparing Kerry Dairy Ireland and its subsidiaries for disposal and the subsequent disposal of the Company's investment in Kerry Dairy Ireland.

17. Inventories

	2025 €'m	2024 €'m
Raw materials and consumables	474.0	533.9
Finished goods and goods for resale	400.2	437.4
Expense inventories	84.7	79.4
At 31 December	958.9	1,050.7

These inventory balances are valued at the lower of cost and net realisable value. Write-downs of inventories recognised as an expense approximates to 1.1% (2024: 1.3%) of raw materials and consumables in the Consolidated Income Statement.

18. Deferred tax assets and liabilities

	Notes	Property, Plant and Equipment €'m	Intangible Assets €'m	Tax Credits and NOLs €'m	Retirement Benefits Obligation €'m	Short-Term Temporary Differences and Other Differences €'m	Total €'m
At 1 January 2024		103.2	358.8	(40.0)	(0.3)	(107.7)	314.0
Consolidated Income Statement movement	7	(2.5)	(4.3)	0.1	1.9	3.9	(0.9)
Recognised in OCI during the financial year		-	-	-	2.9	0.5	3.4
Related to businesses acquired/(disposed)		(6.5)	(9.7)	-	-	0.6	(15.6)
Exchange translation adjustment		4.6	7.1	0.3	(0.6)	(4.7)	6.7
At 31 December 2024		98.8	351.9	(39.6)	3.9	(107.4)	307.6
Consolidated Income Statement movement	7	(5.8)	(0.4)	1.0	1.5	4.8	1.1
Recognised in OCI during the financial year		-	-	-	(3.8)	(0.1)	(3.9)
Related to businesses acquired		-	1.7	-	-	0.4	2.1
Exchange translation adjustment		(8.3)	(24.4)	1.9	0.8	12.0	(18.0)
At 31 December 2025		84.7	328.8	(36.7)	2.4	(90.3)	288.9

The short-term temporary differences and other temporary differences recognised in other comprehensive income comprise fair value movements on cash flow hedges of (€0.1m) (2024: €0.5m). In the above table, NOLs refers to Net Operating Losses.

The following is an analysis of the deferred tax balances (after offset) for balance sheet purposes:

	2025 €'m	2024 €'m
Deferred tax assets	(84.2)	(93.3)
Deferred tax liabilities	373.1	400.9
	288.9	307.6

The total deductible temporary differences and unused tax losses for which deferred tax assets have not been recognised is €9.1m (2024: €10.3m). The Group does not have any unrecognised losses which have an expiry date.

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The deferred tax liabilities which have not been recognised in respect of these temporary differences are not material as the Group can rely on the availability of participation exemptions and tax credits in the context of the Group's investments in subsidiaries.

An increase of 1% in the tax rates at which deferred tax is calculated would increase the net deferred tax balance of the Group by €13.2m (2024: €14.0m).

19. Assets classified as held for sale

	2025 €'m	2024 €'m
Property, plant and equipment	5.9	3.5
Total assets classified as held for sale	5.9	3.5

Non-current assets are transferred to assets classified as held for sale when it is expected that their carrying amounts will be recovered principally through disposal and a sale is considered highly probable. They are held at the lower of carrying amount or fair value less costs to sell.

During the year, the Group held certain property, plant and equipment classified as held for sale in the Europe and Americas segments.

20. Trade and other receivables

	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Trade receivables	1,196.2	1,187.4	-	-
Loss allowances	(19.9)	(34.5)	-	-
Trade receivables due within 1 year	1,176.3	1,152.9	-	-
Other receivables and prepayments	37.0	31.8	-	-
Amounts due from subsidiaries	-	-	1,446.2	2,039.5
VAT receivable	66.0	47.0	-	-
Receivables due after 1 year	1.3	3.8	-	-
	1,280.6	1,235.5	1,446.2	2,039.5

All receivable balances are due within 1 year except for €1.3m (2024: €3.8m) outlined above. All receivable balances are within terms with the exception of certain trade receivables which are past due and are detailed below.

The following table shows an analysis of trade receivables split between past due and within terms accounts, where past due is deemed to be when an account exceeds the agreed terms of trade:

	2025 €'m	2024 €'m
Within terms	997.2	1,012.9
Past due not more than 1 month	110.6	84.4
Past due more than 1 month but less than 2 months	31.2	25.7
Past due more than 2 months but less than 3 months	13.8	17.4
Past due more than 3 months	23.5	12.5
Trade receivables (net)	1,176.3	1,152.9

The following table summarises the movement in loss allowances:

	Note	2025 €'m	2024 €'m
At beginning of the financial year		34.5	40.3
Movement in loss allowances charged to the Consolidated Income Statement	3	(8.4)	1.6
Written off during the financial year		(4.4)	(5.2)
Disposal of discontinued operations		-	(2.6)
Exchange translation adjustment		(1.8)	0.4
At end of the financial year		19.9	34.5

20. Trade and other receivables (continued)

Trade and other receivables are stated at amortised cost less loss allowances. The fair value of these receivables approximates their carrying value as these are short-term in nature; hence, the maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

The Group applies the IFRS 9 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors, including the GDP of the countries in which the Group sells its goods and services, that affect the ability of customers to settle receivables.

There is no material provision for impairment in the Company's intercompany receivables balance of **€1,446.2m** (2024: €2,039.5m) as all amounts are expected to be recovered in full in the short term.

Before accepting any new customer, the Group uses a credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. These credit limits are reviewed regularly throughout the financial year. The Group does not typically require collateral in respect of trade receivables.

There is no significant concentration of credit risk or transaction currency risk with respect to trade receivables, as the Group has a large number of internationally dispersed customers. Further disclosures on currency risk are provided in note 25 to the financial statements.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor;
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example when a debtor has been placed under liquidation or has entered into bankruptcy proceedings.

21. Trade and other payables

	Note	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Trade payables		1,256.0	1,443.7	1.0	7.5
Other payables and accruals		165.5	238.4	12.0	71.1
Lease liabilities	12 (iii.iii)	32.6	31.1	-	-
Deferred payments on acquisition of businesses		12.1	7.6	0.5	0.5
PAYE		13.3	14.1	-	-
Social security costs		7.1	7.6	-	-
		1,486.6	1,742.5	13.5	79.1

Trade and other payables are stated at amortised cost, which approximates to fair value given the short-term nature of these liabilities. The above balances are all due within 1 year.

22. Deferred income

	Notes	2025 €'m	2024 €'m
Grants and other			
At beginning of the financial year		11.8	19.1
Grants received during the financial year		0.1	2.3
Amortised during the financial year	3/8	(0.9)	(1.7)
Utilised during the financial year		-	(0.4)
Disposal of discontinued operations		-	(7.7)
Exchange translation adjustment		(0.2)	0.2
At end of the financial year		10.8	11.8
Analysed as:			
Current liabilities		0.9	1.0
Non-current liabilities		9.9	10.8
		10.8	11.8

There are no material unfulfilled conditions or other contingencies attaching to any government grants and other deferred income received.

23. Other non-current liabilities

	Note	2025 €'m	2024 €'m
Other payables and accruals		53.6	63.4
Lease liabilities	12 (iii.iii)	74.4	55.5
Deferred payments on acquisition of businesses		-	15.3
		128.0	134.2

All of the above balances are payable within 2 to 5 years except for €26.5m (2024: €6.1m) which is not due to be paid until after 5 years.

24. Analysis of financial instruments by category

The following table outlines the financial assets and liabilities held by the Group at the balance sheet date:

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2025 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2025 €'m	Derivatives Designated as Hedging Instruments 2025 €'m	Assets/ (Liabilities) at FVOCI 2025 €'m	Total 2025 €'m
Group:						
Financial asset investments	14	-	42.6	-	12.0	54.6
Derivative financial instruments	25 (iii)	-	-	10.1	-	10.1
Vendor loan note	25 (v)	143.2	-	-	-	143.2
Other financial assets	25 (v)	17.0	148.5	-	-	165.5
Trade and other receivables	20	1,280.6	-	-	-	1,280.6
Cash at bank and in hand	25 (v)	348.9	-	-	-	348.9
Total financial assets		1,789.7	191.1	10.1	12.0	2,002.9
Borrowings and overdrafts	25 (iv.i)	(2,486.1)	-	-	-	(2,486.1)
Derivative financial instruments	25 (iii)	-	-	(5.2)	-	(5.2)
Trade and other payables	21/23	(1,602.5)	(12.1)	-	-	(1,614.6)
Total financial liabilities		(4,088.6)	(12.1)	(5.2)	-	(4,105.9)
Total net financial (liabilities)/assets		(2,298.9)	179.0	4.9	12.0	(2,103.0)

Included in the previous table are the following components of net debt:

Analysis of net debt by category						
Bank overdrafts		(0.5)	-	-	-	(0.5)
Bank loans		1.4	-	-	-	1.4
Senior Notes		(2,487.0)	-	-	-	(2,487.0)
Borrowings and overdrafts		(2,486.1)	-	-	-	(2,486.1)
Interest rate swaps		-	-	-	-	-
Cash at bank and in hand	25 (v)	348.9	-	-	-	348.9
Net debt – pre lease liabilities		(2,137.2)	-	-	-	(2,137.2)
Lease liabilities	21/23	(107.0)	-	-	-	(107.0)
Net debt		(2,244.2)	-	-	-	(2,244.2)

All Group borrowings, overdrafts and financial derivatives are guaranteed by Kerry Group plc. No assets of the Group have been pledged to secure these items.

As at 31 December 2025, the Group's debt portfolio included:

- €750m of Senior Notes issued in 2019 (2029 Senior Notes);
- €750m of sustainability-linked bond notes issued in 2021 (2031 SLB Senior Notes); and
- €1,000m of Senior Notes issued in 2024 under a €3,000m EMTN programme – €500m 2033 Senior Notes and €500m 2036 Senior Notes.

24. Analysis of financial instruments by category (continued)

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2024 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2024 €'m	Derivatives Designated as Hedging Instruments 2024 €'m	Assets/ (Liabilities) at FVOCI 2024 €'m	Total 2024 €'m
Group:						
Financial asset investments	14	-	44.8	-	14.4	59.2
Derivative financial instruments	25 (iii)	-	-	12.3	-	12.3
Vendor loan note	25 (v)	124.6	-	-	-	124.6
Other financial assets	25 (v)	123.9	148.5	-	-	272.4
Trade and other receivables	20	1,235.5	-	-	-	1,235.5
Cash at bank and in hand	25 (v)	1,610.0	-	-	-	1,610.0
Total financial assets		3,094.0	193.3	12.3	14.4	3,314.0
Borrowings and overdrafts	25 (iv.i)	(3,436.3)	3.3	-	-	(3,433.0)
Derivative financial instruments	25 (iii)	-	-	(32.8)	-	(32.8)
Trade and other payables	21/23	(1,853.8)	(22.9)	-	-	(1,876.7)
Total financial liabilities		(5,290.1)	(19.6)	(32.8)	-	(5,342.5)
Total net financial (liabilities)/assets		(2,196.1)	173.7	(20.5)	14.4	(2,028.5)

Included in the previous table are the following components of net debt:

Analysis of net debt by category

Bank overdrafts		(2.4)	-	-	-	(2.4)
Bank loans		2.0	-	-	-	2.0
Senior Notes		(3,435.9)	3.3	-	-	(3,432.6)
Borrowings and overdrafts		(3,436.3)	3.3	-	-	(3,433.0)
Interest rate swaps		-	-	(16.2)	-	(16.2)
Cash at bank and in hand	25 (v)	1,610.0	-	-	-	1,610.0
Net debt – pre lease liabilities		(1,826.3)	3.3	(16.2)	-	(1,839.2)
Lease liabilities	21/23	(86.6)	-	-	-	(86.6)
Net debt		(1,912.9)	3.3	(16.2)	-	(1,925.8)

In 2024 the adjustment to Senior Notes classified under fair value through profit or loss of €3.3m of an asset represents the part adjustment to the carrying value of debt from applying fair value hedge accounting for interest rate risk. This amount was primarily offset by the fair value adjustment on the corresponding hedge items being the underlying cross currency interest rate swaps.

24. Analysis of financial instruments by category (continued)

The following table outlines the financial assets and liabilities held by the Company at the balance sheet date:

	Notes	2025 €'m	2024 €'m
Company:			
<i>Financial assets at amortised cost (unless stated)</i>			
Cash at bank and in hand		-	-
Other financial asset ¹	25 (v)	-	148.5
Trade and other receivables	20	1,446.2	2,039.5
Total financial assets		1,446.2	2,188.0
<i>Financial liabilities at amortised cost</i>			
Borrowings and overdrafts		-	-
Trade and other payables	21	(13.5)	(79.1)
Total financial liabilities – all current		(13.5)	(79.1)
Total net financial assets		1,432.7	2,108.9

¹ At fair value through profit or loss. In 2025 the asset was transferred to a subsidiary of the Company.

25. Financial instruments

Capital management

The financing structure of the Group is managed in order to optimise shareholder value while allowing the Group to take advantage of opportunities that arise to grow the business. The Group targets acquisition and investment opportunities that are value enhancing and the Group's policy is to fund these transactions from cash flow or borrowings while maintaining its strong investment grade credit rating.

The capital structure of the Group consists of debt related financial liabilities, cash and cash equivalents, deferred payments on acquisitions of businesses and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. These items are disclosed in the Consolidated Statement of Changes in Equity, as represented in the table below:

	Notes	2025 €'m	2024 €'m
Equity attributable to equity holders of the parent		5,951.8	6,485.8
Net debt – pre lease liabilities	24	2,137.2	1,839.2
Lease liabilities	21/23	107.0	86.6
Deferred payments on acquisition of businesses	21/23	12.1	22.9
		8,208.1	8,434.5

The Group has no borrowings that carry financial covenants.

Net debt is subject to seasonal fluctuations that can be up to 25% above year end debt levels, before allowance for acquisition activity undertaken during the financial year.

Capital is managed by setting net debt to earnings before finance income, costs and other income, income taxes, depreciation (net), intangible asset amortisation and non-trading items (EBITDA) targets while allowing flexibility to accommodate significant acquisition opportunities. Any expected variation from these targets should be reversible in a period of time that retains our strong investment grade credit rating, otherwise consideration would be given to issuing additional equity in the Group.

	2025 Times	2024 Times
Net debt:EBITDA	1.9	1.6
EBITDA:Net interest	22.2	21.7

The Net debt:EBITDA and EBITDA:Net interest ratios disclosed are calculated using an adjusted EBITDA, adjusted finance costs (net of finance income), other income and an adjusted net debt value to adjust for the impact of acquisitions net of disposals and deferred payments in relation to acquisitions.

25. Financial instruments (continued)

Financial risk management objectives

The Group has a clearly defined Financial Risk Management Programme, which is approved by the Board of Directors and is subject to regular monitoring by the Group Finance Committee and Group Internal Audit. The Group operates a centralised treasury function, which manages the principal financial risks of the Group and Company.

The principal objectives of the Group's Financial Risk Management Programme are:

- to manage the Group's exposure to foreign exchange rate risk;
- to manage the Group's exposure to interest rate risk;
- to ensure that the Group has sufficient credit facilities available to fund the Group and manage liquidity risk; and
- to ensure that counterparty credit risk is monitored and managed.

Residual exposures not managed commercially are hedged using approved financial instruments. The use of financial derivatives is governed by the Group's policies and procedures. The Group does not engage in speculative trading.

The principal objectives of the Group's Financial Risk Management Programme are further discussed across the following categories:

- (i) Foreign exchange rate risk management
- (ii) Interest rate risk management
- (iii) Derivative financial instruments
 - forward foreign exchange contracts
 - interest rate swap contracts
 - forward commodity contracts
- (iv) Liquidity risk management – key banking facilities available to the Group and the maturity profile of the Group's debt.
- (v) Credit risk management – details in relation to the management of credit risk within the Group.
- (vi) Fair value of financial instruments – disclosures in relation to the fair value of financial instruments.
- (vii) Offsetting financial instruments – disclosures in relation to the potential offsetting values in financial instruments.

(i) Foreign exchange rate risk management

The Group is exposed to transactional foreign currency risk on trading activities conducted by subsidiaries in currencies other than their functional currency. Group policy is to manage foreign currency exposures commercially and through netting of exposures wherever possible. Any residual exposures arising on foreign exchange transactions are hedged in accordance with Group policy using approved financial instruments, which consist primarily of spot and forward exchange contracts and currency swaps.

As at 31 December, the Group had an exposure to a US dollar asset of **€5.0m** (2024: €16.2m liability) and a sterling asset of **€14.6m** (2024: €1.5m asset). Based on these net positions, as at 31 December 2025, a weakening of 5% of the US dollar and sterling against all other key operational currencies, and holding all other items constant, would have impacted the profit after taxation of the Group for the financial year by a decrease of **€0.8m** (2024: €0.6m increase).

The Group's gain or loss on the retranslation of the net assets of foreign currency subsidiaries is taken directly to the translation reserve. As at 31 December 2025, a 5% strengthening of the euro against the US dollar and sterling, holding all other items constant, would have resulted in an additional translation reserve loss of €98.1m (2024: €108.6m) and €20.5m (2024: €23.3m), respectively.

The Group's activities expose it to risks of changes in foreign currency exchange rates in relation to international trading, primarily sales in US dollar and sterling out of the Eurozone and sales and purchases in US dollar in APMEA. The Group uses forward foreign exchange contracts to hedge these exposures. All such exposures are highly probable. Derivative financial instruments are held in the Consolidated Balance Sheet at their fair value.

Further details on the forward foreign exchange contracts are included within derivative financial instruments (section iii).

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(ii) Interest rate risk management**

The Group is exposed to interest rate risk as the Group holds borrowings on both a fixed and floating basis. This exposure to interest rate risk is managed by optimising the mix of fixed and floating rate borrowings and by using interest rate swaps, cross currency swaps and forward rate agreements to hedge these exposures, in accordance with Group policy as approved by the Board of Directors. The Group reviews the mix of fixed and floating rate borrowings on an ongoing basis and adjusts where necessary to comply with Group policy.

(ii.i) Interest rate profile of financial liabilities excluding related derivatives fair value

The Group's exposure to interest rates are detailed in the table below including the impact of cross currency swaps (CCS) on the currency profile of net debt (including cash at bank and lease liabilities):

	Total Pre CCS €'m	Impact of CCS €'m	Total after CCS €'m	Floating Rate Net Debt €'m	Fixed Rate Debt €'m
Euro	(2,485.9)	-	(2,485.9)	14.1	(2,500.0)
Sterling	31.8	-	31.8	31.8	-
US Dollar	103.0	-	103.0	103.0	-
Others	106.9	-	106.9	106.9	-
At 31 December 2025	(2,244.2)	-	(2,244.2)	255.8	(2,500.0)
Euro	(2,473.1)	175.0	(2,298.1)	976.9	(3,275.0)
Sterling	104.1	-	104.1	104.1	-
US Dollar	292.8	(175.0)	117.8	117.8	-
Others	163.3	-	163.3	163.3	-
At 31 December 2024	(1,912.9)	-	(1,912.9)	1,362.1	(3,275.0)

In September 2025 the Group repaid in full €950m of its 2025 Senior Notes. €175m of the 2025 Senior Notes were swapped from euro fixed to US dollar floating using cross currency swaps and were closed out at the time of the repayment.

The floating rate liabilities are at rates which fluctuate mainly based upon market rates including SOFR, SONIA and EURIBOR and comprise of bank borrowings and overdrafts, lease liabilities and other financial liabilities bearing interest rates. For bank borrowings and interest rate swaps the interest rates may be fixed in advance for periods ranging from 1 to 6 months. At the financial year end approximately 4% (2024: 7%) of gross debt was held at floating rates.

The floating rate net debt as set out above, includes cash at bank, which attracts interest at market rates. If the interest rates applicable were to rise by 1% holding all other items constant, the profit of the Group before taxation and non-trading items in the Consolidated Income Statement could increase by 0.3% (2024: 1.3%).

Further details on the interest rate swap contracts are included within derivative financial instruments (section iii).

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments

The following table details the portfolio of derivative financial instruments at the balance sheet date:

			2025	2025	2025	2024	2024	2024
			€'m	€'m	€'m	€'m	€'m	€'m
			Asset	Liability	Total	Asset	Liability	Total
Hedging Relationship								
Forward foreign exchange contracts:	Non-current	Cash flow hedges	0.3	(0.1)	0.2	0.3	(0.5)	(0.2)
	Current	Cash flow hedges	9.4	(4.5)	4.9	10.1	(16.1)	(6.0)
			9.7	(4.6)	5.1	10.4	(16.6)	(6.2)
Forward commodity contracts:	Non-current	Cash flow hedges	0.4	-	0.4	1.9	-	1.9
	Current	Cash flow hedges	-	(0.6)	(0.6)	-	-	-
			0.4	(0.6)	(0.2)	1.9	-	1.9
Interest rate swaps:	Non-current	Cash flow hedges	-	-	-	-	-	-
	Current	Cash flow hedges	-	-	-	-	-	-
			-	-	-	-	-	-
	Non-current	Fair value hedges	-	-	-	-	-	-
	Current	Fair value hedges	-	-	-	-	(16.2)	(16.2)
			-	-	-	-	(16.2)	(16.2)
			-	-	-	-	(16.2)	(16.2)
Total derivative financial instruments:	Non-current		0.7	(0.1)	0.6	2.2	(0.5)	1.7
	Current		9.4	(5.1)	4.3	10.1	(32.3)	(22.2)
			10.1	(5.2)	4.9	12.3	(32.8)	(20.5)

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iii) Derivative financial instruments** (continued)

The following table details the impact of the portfolio of derivative financial instruments on the Consolidated Balance Sheet as at 31 December:

	Interest Rate Swaps - Cash Flow Hedges 2025 €'m	Interest Rate Swaps - Fair Value Hedges 2025 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2025 €'m	Forward Commodity Contracts - Cash Flow Hedges 2025 €'m	Interest Rate Swaps - Cash Flow Hedges 2024 €'m	Interest Rate Swaps - Fair Value Hedges 2024 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2024 €'m	Forward Commodity Contracts - Cash Flow Hedges 2024 €'m
Derivative financial instruments	-	-	5.1	(0.2)	-	(16.2)	(6.2)	1.9
Fixed rate borrowings:								
Interest rate movements	-	-	-	-	-	3.3	-	-
Receivables:								
Foreign exchange rate fluctuations	-	-	-	-	-	12.1	-	-
Other assets:								
Cash at bank and in hand	-	-	-	-	3.3	-	-	-
Retained earnings and other reserves:								
Cash flow hedging reserve	(2.9)	-	(1.8)	0.2	(3.3)	-	1.1	(1.9)
Amount reclassified from OCI to profit or loss	-	-	(3.3)	-	-	-	5.1	-
Hedge ineffectiveness	-	-	-	-	-	-	-	-
Cost of hedging reserve	-	-	-	-	-	0.8	-	-
	(2.9)	-	(5.1)	0.2	-	16.2	6.2	(1.9)

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

The following table details the impact of the portfolio of derivative financial instruments on the Consolidated Statement of Comprehensive Income and in the Consolidated Income Statement during the financial year:

	Interest Rate Swaps - Cash Flow Hedges 2025 €'m	Interest Rate Swaps - Fair Value Hedges 2025 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2025 €'m	Forward Commodity Contracts - Cash Flow Hedges 2025 €'m	Interest Rate Swaps - Cash Flow Hedges 2024 €'m	Interest Rate Swaps - Fair Value Hedges 2024 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2024 €'m	Forward Commodity Contracts - Cash Flow Hedges 2024 €'m
Movements recognised in the Consolidated Statement of Comprehensive Income								
Amount recognised in cash flow hedging reserve	-	-	3.0	(2.7)	3.5	-	(3.6)	1.9
Amount recognised in cost of hedging reserve	-	0.8	-	-	-	0.6	-	-
Amount reclassified from hedge reserve to profit or loss re: foreign exchange rate fluctuations	-	-	(0.1)	-	-	-	(1.8)	-
Amount reclassified from OCI to profit or loss re: interest rate fluctuations	(0.4)	-	-	0.6	(0.1)	-	-	-
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-	-	-
	(0.4)	0.8	2.9	(2.1)	3.4	0.6	(5.4)	1.9
Movements recognised in the Consolidated Income Statement								
Derivative financial instruments								
Amount reclassified from OCI to profit or loss	0.4	-	0.1	(0.6)	0.1	-	1.8	-
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-	-	-
Foreign exchange rate fluctuations	-	20.1	-	-	-	(10.8)	-	-
Interest rate movements	-	4.1	-	-	-	3.9	-	-
Fixed rate borrowings								
Foreign exchange rate fluctuations	-	-	-	-	-	-	-	-
Interest rate movements	-	(4.1)	-	-	-	(3.9)	-	-
Receivables								
Foreign exchange rate fluctuations	-	(20.1)	-	-	-	10.8	-	-
	0.4	-	0.1	(0.6)	0.1	-	1.8	-

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iii) Derivative financial instruments** (continued)**(iii.i) Forward foreign exchange contracts**

The following table details the foreign exchange contracts classified as cash flow hedges at 31 December:

	Fair Value Asset/(Liability)		Notional Principal	
	2025 €'m	2024 €'m	2025 €'m	2024 €'m
Forward foreign exchange contracts				
less than 1 year	4.9	(6.0)	1,204.8	1,242.1
1 - 2 years	0.2	(0.2)	29.3	44.1
Forward foreign exchange contracts – cash flow hedges	5.1	(6.2)	1,234.1	1,286.2

The Group adopted the hedge accounting requirements of IFRS 9 'Financial Instruments'. The Group enters into hedge relationships when there is an economic relationship between the underlying highly probable forecasted transactions (hedged item) and the forward foreign exchange contracts (hedged instruments). As the critical terms match for the prospective assessment of effectiveness, a qualitative assessment is performed. The Group has established a 1:1 hedge ratio as the underlying risks in the forward foreign currency exchange contract are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the Group uses the hypothetical derivative method to assess effectiveness.

There were no transactions during 2025 or 2024 which were designated as hedges that did not occur, nor are there hedges on forecast transactions that are no longer expected to occur.

The fair value included in the hedging reserve will primarily be released to the Consolidated Income Statement within **6 months** (2024: 6 months) of the balance sheet date. All forward contracts relate to sales revenue and purchases made in their respective currencies and forward foreign exchange contracts that provide a hedge against foreign currency receivables from 'within Group' lending.

The Group does not hold any forward foreign exchange contracts classified as fair value hedges.

(iii.ii) Interest rate swap contracts

The Group's activities expose it to risks of changes in interest rates in relation to long-term debt. The Group uses interest rate swaps, cross currency swaps and forward rate agreements to hedge these exposures. Derivative financial instruments are held in the Consolidated Balance Sheet at their fair values.

The Group adopts an 'exit price' approach to valuing interest rate derivatives to allow for credit risk.

The Group adopted the hedge accounting requirements of IFRS 9 'Financial Instruments'. The Group enters into hedge relationships when there is an economic relationship between the identified notional amount of the underlying debt instrument (hedged item) and the interest rate swap contract (hedged instrument).

Interest rate swap

As the critical terms match for the prospective assessment of effectiveness, a qualitative assessment is performed. The Group has established a 1:1 hedge ratio as the underlying risks in the interest rate swap contracts are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to the credit/debit value adjustment on the interest rate swaps which is not matched by the loan.

Cross currency interest rate swap

The Group uses the hypothetical derivative method to assess effectiveness for such swaps as while the critical terms match, both qualitative and quantitative assessments are required to be performed as there remains characteristics in cross currency interest rate swap contracts that are not present in the hedged item, being basis risks. The Group has established a 1:1 hedge ratio as the underlying risks in the cross currency interest rate swap contracts are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship and at each reporting date.

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

Under cash flow hedge interest rate swap contracts, including cross currency interest rate swaps, the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on the agreed notional principal amounts.

Under fair value hedge interest rate swap contracts including cross currency interest rate swaps, the Group agrees to exchange the difference between the floating and fixed interest amounts calculated on the agreed notional principal amounts.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

(iii.ii) Interest rate swap contracts (continued)

Cross currency interest rate swap (continued)

The following table details the notional principal amounts and remaining terms of:

- (a) cash flow hedges, where the Group received a floating or a fixed interest rate and paid fixed interest rate on swaps; and
- (b) fair value hedges, where the Group received a fixed interest rate and paid a floating interest rate on swaps:

	Average Contracted Fixed Interest Rate		Fair Value Liability		Notional Principal	
	2025 %	2024 %	2025 €'m	2024 €'m	2025 €'m	2024 €'m
a) Cash flow hedges						
> 5 years	-	-	-	-	-	-
b) Fair value hedges						
less than 1 year	-	2.38	-	(16.2)	-	175.0
1 – 2 years	-	-	-	-	-	-
Total interest rate swaps			-	(16.2)	-	175.0

During 2024 the Group cancelled out of the €375.0m forward starting interest rate swap entered into during 2023. In 2023, the forward starting interest rate swap was accounted for as a cash flow hedge of a future debt issuance. The swap provided protection to the Group against interest rate movements in 2024 and was cancelled when the Group issued the future debt issuance, the 2036 Euro Senior Notes. When cancelled, the Group received a cash inflow of €3.3m. As the hedged item exists, the €3.3m is recognised in the cashflow hedge reserve and will be released as a credit to interest expense over the first 10 years of the 2036 Euro Senior Notes. At 2025 €2.9m (2024: €3.3m) is recognised in the cashflow hedge reserve.

The cash flow hedges interest rate swaps settled on a 6 monthly basis, the difference between the floating rate or fixed rate due to be received and the fixed rate to be paid were settled on a net basis. In September 2025 the Group repaid in full €950m of its 2025 Senior Notes. €175m of the 2025 Senior Notes were swapped from euro fixed to US dollar floating using cross currency swaps and were closed out at the time of the repayment.

The fair value hedges interest rate swaps settled on a 6 monthly or annual basis. The floating interest rate paid by the Group was based on 6 month market interest rates for the underlying swap currency. All hedges were highly effective on a prospective and retrospective basis.

(iii.iii) Forward commodity contracts

	Fair Value (Liability)/Asset	
	2025 €'m	2024 €'m
Forward commodity contracts		
less than 1 year	(0.6)	-
1 – 2 years	0.4	1.9
> 5 years	-	-
Forward Commodity Contracts – cash flow hedges	(0.2)	1.9

The Group has entered into forward commodity contracts in relation to future business exposures which are treated as cashflow hedges with a fair value liability value of €0.6m (2024: €nil).

The Group has entered into two Virtual Power Purchase Agreements (vPPAs) in the United Kingdom both of which include an embedded derivative with a fair value of €0.4m (2024: €1.9m). A vPPA is a contract for differences where the entity agrees to pay or receive the difference between the market price of electricity and a fixed price. The embedded derivative is classified as a cashflow hedge. The hedged risk is the exposure to variability in future cash flows caused by the fluctuation of the wholesale electricity price component of forecast electricity purchases. The fair value of the embedded derivative is determined using a valuation technique that incorporates significant unobservable inputs (Level 3).

Level 3 Fair value disclosures

Valuation Techniques and Inputs: The fair value of the embedded derivative is determined using a discounted cash flow model. Key inputs include forecasted electricity prices, discount rates, and the expected production of the renewable energy asset. Observable inputs are possible for a period of the valuation, beyond which the unobservable inputs are constructed using a forward curve of the UK baseload electricity using proxy curves and other adjustments to other observable and unobservable market data inputs.

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iii) Derivative financial instruments** (continued)**(iii.iii) Forward commodity contracts** (continued)

Reconciliation of Fair Value Measurements:

	Fair Value Asset/(Liability)	
	2025 €'m	2024 €'m
Opening balance	1.9	-
Transfers into Level 3	-	1.9
Movements recognised in profit or loss	0.6	-
Movements recognised in OCI	(2.1)	-
Closing balance	0.4	1.9

There were no transfers between fair value levels during the period. As 2024 was the first period of reporting, all amounts were for Transfers into Level 3.

Sensitivity Analysis: The Group performs a sensitivity analysis for the significant unobservable inputs used in the fair value measurement. A +/- 5% movement in the capture rates input to determine the fair value of the vPPA contracts would have resulted in movements +/- of the fair value by €1.6m (2024: €1.8m).

Credit risk assessment

The Group assess the credit risk associated with the counterparty to the vPPAs. The fair value is adjusted to reflect the two-way risk of loss for both the Group and the counterparty using a CVA/DVA approach. There was a minimal impact for credit risk assessment as at 31 December 2025.

(iv) Liquidity risk management

Liquidity risk considers the risk that the Group could encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. There is no significant concentration of liquidity risk.

The Group entered 2025 with significant available liquidity. During 2025, the Group exercised the second of the two 1-year extension options on the €1,500m revolving credit facility extending maturity until June 2030. The Group had exercised the first of these extension options in 2024. In August 2025, the Group completed the annual update of the €3bn EMTN programme for future Euro public bond issuances. This programme was initially entered into in August 2024 and the Group issued €1bn of public bonds under the programme in September 2024.

Group funding and liquidity is managed by ensuring that sufficient facilities are available from diverse funding sources with an appropriate spread of debt maturities. The Group uses cash flow forecasts to constantly monitor the funding requirements of the Group.

Group businesses are funded from cash generated from operations, borrowings from banks and Senior Notes from capital markets. It is Group policy to ensure that:

- sufficient facilities are available to cover its gross forecast debt by at least 1.25 times; and
- at least 75% of total facilities available are committed.

Both targets were met at 31 December 2025 and 2024.

All Group credit facilities are arranged and managed by Group Treasury and approved by the Board of Directors. Where possible, facilities have common terms and conditions.

At 31 December 2025, the Group had undrawn committed bank facilities of **€1,500m** (2024: €1,500m), and a portfolio of undrawn standby facilities amounting to **€325m** (2024: €344m). The undrawn committed facilities comprise primarily of a revolving credit facility maturing between **4 – 5 years** (2024: between 4 – 5 years).

(iv.i) Contractual maturity profile of non-derivative financial instruments

The following table details the Group's remaining contractual maturity of its non-derivative financial instruments, including lease liabilities and deferred payments on acquisitions of businesses, excluding the remaining trade and other payables (note 21) and other non-current liabilities (note 23). This information has been drawn up based on the undiscounted cash flows of financial liabilities to the earliest date on which the Group can be required to repay. The analysis includes both interest commitments and principal cash flows. To the extent that interest rates are floating, the rate used is derived from interest rate yield curves at the end of the reporting date and as such, are subject to change based on market movements.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.i) Contractual maturity profile of non-derivative financial instruments (continued)

	Notes	On demand & up to 1 year €'m	Up to 2 years €'m	2 - 5 years €'m	> 5 years €'m	Total €'m
31 December 2025						
Bank overdrafts		(0.5)	-	-	-	(0.5)
Bank loans		-	-	-	-	-
Senior Notes		-	-	(750.0)	(1,750.0)	(2,500.0)
Borrowings and overdrafts – contractual repayments		(0.5)	-	(750.0)	(1,750.0)	(2,500.5)
Lease liabilities (undiscounted)	12 (iii.iv)	(39.0)	(29.0)	(30.8)	(35.5)	(134.3)
Deferred payments on acquisition of businesses	21	(12.1)	-	-	-	(12.1)
		(51.6)	(29.0)	(780.8)	(1,785.5)	(2,646.9)
Interest commitments on borrowings and overdrafts		(46.9)	(46.9)	(134.6)	(149.3)	(377.7)
At 31 December 2025		(98.5)	(75.9)	(915.4)	(1,934.8)	(3,024.6)
Reconciliation to net debt position:						
Borrowings and overdrafts – contractual repayments		(0.5)	-	(750.0)	(1,750.0)	(2,500.5)
Bank Loans – amortised cost adjustments		-	-	1.4	-	1.4
Senior Notes – amortised cost adjustments		-	-	3.8	9.2	13.0
Senior Notes – fair value adjustment		-	-	-	-	-
Borrowings and overdrafts		(0.5)	-	(744.8)	(1,740.8)	(2,486.1)
Interest rate swaps		-	-	-	-	-
Cash at bank and in hand		348.9	-	-	-	348.9
Net debt – pre lease liabilities		348.4	-	(744.8)	(1,740.8)	(2,137.2)
Lease liabilities (discounted)	12 (iii.iv)	(32.6)	(25.1)	(22.8)	(26.5)	(107.0)
Net debt as at 31 December 2025		315.8	(25.1)	(767.6)	(1,767.3)	(2,244.2)
31 December 2024						
Bank overdrafts		(2.4)	-	-	-	(2.4)
Bank loans		-	-	-	-	-
Senior Notes		(950.0)	-	(750.0)	(1,750.0)	(3,450.0)
Borrowings and overdrafts – contractual repayments		(952.4)	-	(750.0)	(1,750.0)	(3,452.4)
Lease liabilities (undiscounted)	12 (iii.iv)	(36.9)	(25.9)	(29.7)	(10.0)	(102.5)
Deferred payments on acquisition of businesses		(7.6)	(15.3)	-	-	(22.9)
		(996.9)	(41.2)	(779.7)	(1,760.0)	(3,577.8)
Interest commitments on borrowings and overdrafts		(62.5)	(46.9)	(139.3)	(191.5)	(440.2)
At 31 December 2024		(1,059.4)	(88.1)	(919.0)	(1,951.5)	(4,018.0)
Reconciliation to net debt position:						
Borrowings and overdrafts – contractual repayments		(952.4)	-	(750.0)	(1,750.0)	(3,452.4)
Bank Loans – amortised cost adjustments		-	-	2.0	-	2.0
Senior Notes – amortised cost adjustments		(1.2)	-	4.8	10.5	14.1
Senior Notes – fair value adjustment		3.3	-	-	-	3.3
Borrowings and overdrafts		(950.3)	-	(743.2)	(1,739.5)	(3,433.0)
Interest rate swaps		(16.2)	-	-	-	(16.2)
Cash at bank and in hand		1,610.0	-	-	-	1,610.0
Net debt – pre lease liabilities		643.5	-	(743.2)	(1,739.5)	(1,839.2)
Lease liabilities (discounted)	12 (iii.iv)	(31.1)	(23.0)	(26.4)	(6.1)	(86.6)
Net debt as at 31 December 2024		612.4	(23.0)	(769.6)	(1,745.6)	(1,925.8)

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iv) Liquidity risk management** (continued)**(iv.ii) Contractual maturity profile of derivative financial instruments**

The following table details the Group's remaining contractual maturity of its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis. To the extent that the amounts payable or receivable are not fixed, the rate used is derived from interest rate yield curves at the end of the reporting date and as such are subject to change based on market movements.

	On demand & up to 1 year €'m	Up to 2 years €'m	2 - 5 years €'m	> 5 years €'m	Total €'m
Interest rate swaps inflow	-	-	-	-	-
Interest rate swaps outflow	-	-	-	-	-
Net interest rate swaps outflow	-	-	-	-	-
Forward foreign exchange contracts inflow	4.9	0.2	-	-	5.1
Forward commodity contracts (outflow)/inflow	(0.6)	0.4	-	-	(0.2)
At 31 December 2025	4.3	0.6	-	-	4.9
Interest rate swaps inflow	2.9	-	-	-	2.9
Interest rate swaps outflow	(20.3)	-	-	-	(20.3)
Net interest rate swaps outflow	(17.4)	-	-	-	(17.4)
Forward foreign exchange contracts outflow	(6.0)	(0.2)	-	-	(6.2)
Forward commodity contracts inflow	-	1.9	-	-	1.9
At 31 December 2024	(23.4)	1.7	-	-	(21.7)

Included in the interest rate swaps inflow and outflow is the foreign currency differential on final maturity of the cross currency interest rate swaps as follows:

At 31 December 2025	-	-	-	-	-
At 31 December 2024	(12.1)	-	-	-	(12.1)

(iv.iii) Summary of borrowing arrangements**(a) Bank loans**

Bank loans comprise committed term loan facilities, committed revolving credit facilities, bilateral term loans and other uncommitted facilities:

- demand facilities;
- committed revolving credit facilities of €1,500m to June 2030; and
- bilateral term loans with maturities ranging up to 1 year.

(b) Public bonds

All issued by Kerry Group Financial Services Unlimited Company and Guaranteed by Kerry Group plc.

	2029 Euro Senior Notes	2031 Euro Senior Notes	2033 Euro Senior Notes	2036 Euro Senior Notes
Issue date(s)	20 Sept. 2019	01 Dec. 2021	05 Sept. 2024	05 Sept. 2024
Maturity Date	20 Sept. 2029	01 Dec. 2031	05 Mar. 2033	05 Sept. 2036
Amount	€ 750m	€ 750m ¹	€ 500m	€ 500m
Coupon Rate	0.625%	0.875%	3.375%	3.750%
Documentation	Standalone	Standalone	EMTN Programme ²	EMTN Programme ²

All Senior Notes issued by the Group are rated by S&P (BBB+) and Moody's (Baa1).

¹ Euro sustainability-linked bond notes with targets to 1) Reduce absolute Scope 1 & 2 carbon emissions by 55% by 2030 against the 2017 baseline; 2) Reduce Food Waste by 50% by 2030 against the 2017 baseline. Should either of these targets not be met by 2030 there is a +0.5% increase in the final interest coupon. If both targets are not met there is a 1% increase in the final interest coupon. The step up in the interest coupon (if any) is payable to investors on the last interest payment date in December 2031.

² €3bn EMTN programme entered into in August 2024.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.iii) Summary of borrowing arrangements (continued)

(c) Lease liabilities

The Group's lease liabilities are set out in note 12 (iii.iii)

(d) Supplier finance arrangement

The Group facilitates a supplier financing arrangement that allows suppliers to discount their receivable position ahead of the due date from the Group. A small portion of total financial liabilities are included in the supplier financing arrangement and therefore does not result in concentration of liquidity risk of the Group.

		Group 2025	Group 2024
Carrying amount of liabilities			
Presented within trade and other payables:	€'m	138.2	169.4
– of which suppliers have received payment from finance provider	€'m	108.6	113.3
Range of payment due dates			
Liabilities that are part of the arrangement	Days	90–180	90–180
Trade payables that are not part of an arrangement	Days	60–180	60–180

(v) Credit risk management

	Notes	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Cash at bank and in hand	(a)	348.9	1,610.0	–	–
Trade & other receivables	(b)	1,280.6	1,235.5	1,446.2	2,039.5
Vendor loan notes					
– Current assets	(c)	143.2	–	–	–
– Non-current assets	(c)	–	124.6	–	–
Other financial assets					
– Current assets	(d)	–	103.5	–	–
– Non-current assets	(d)	165.5	168.9	–	148.5

(a) Cash deposits and other financial assets give rise to credit risk on the amounts due from counterparties.

The Group controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At 31 December 2025 and 2024, all cash, short-term deposits and other liquid investments had an original maturity of less than 3 months. Cash at bank and in hand of €348.9m (2024: €1,610.0m) includes an amount of €8.4m (2024: €943.9m) held on short-term deposit of which €nil (2024: €227.0m) was held under a Sustainable Deposits programme.

Credit risk exposure to financial institutions is actively managed across the portfolio of institutions by setting appropriate credit exposure limits based on a value at risk calculation that takes the EBITDA of the Group and calculates approved tolerance levels based on credit default swap rates for the financial institutions. These levels are applied in controlling the level of material surplus funds that are placed with counterparties and for controlling the institutions with which the Group enters into derivative contracts. Credit default swaps are updated and reviewed on an ongoing basis.

The Group's exposure to its counterparties is continuously monitored and the aggregate value of transactions entered into is spread amongst approved counterparties.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(v) Credit risk management (continued)

(b) Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable at operating unit level at least on a monthly basis.

(c) The Group holds an interest-bearing vendor loan note which was entered into as part of the consideration for the sale of the trade and assets of the Sweet Ingredients Portfolio during 2023. The carrying amount of the debt receivable is **€143.2m** (2024: €124.6m), this represents the amount due from third parties, initially recognised at fair value of €125.0m and interest capitalised on a bi-annual basis. As the Group objective for the vendor loan note is to collect the contractual cash flows when due, the Group measures at amortised cost using the effective interest method subsequent to initial recognition adjusted for any expected credit loss assessment. The borrower shall repay the interest-bearing vendor loan note in full (together with all accrued but unpaid interest thereon) on the 3 year tenor termination date. The termination date may be extended using extension options.

(d) The Group's other financial assets of **€165.5m** (2024: €272.4m) arises from the completion of Phase 1 of the sale of Kerry Dairy Ireland and comprises:

- **€nil** (2024: €103.5m) in current, the €103.5m in 2024 was cash settled on the 08 January 2025; and
- **€165.5m** (2024: €168.9m) in non-current, which includes:
 - **€17.0m** (2024: €20.4m), being the €17.2m Phase 1 vendor loan receivable adjusted for an expected credit loss assessment of **€0.2m** (2024: €0.2m); completion accounts adjustments of **€1.5m** (2024: €nil) and repayments during the year of **€1.9m** (2024: €nil); and
 - **€148.5m** (2024: €148.5m), being the carrying amount of the retained investment in Kerry Dairy Ireland of €150m, net of a downwards adjustment through profit or loss for associated credit risk of **€1.5m** (2024: €1.5m).

Credit risk is assessed as low, and has been considered in the measurement of the outstanding balances as described above.

As the Group objective for the Phase 1 vendor loan receivable of **€17.0m** (2024: €20.4m) is to collect the contractual cashflows when due it is recognised at amortised cost using the effective interest method subsequent to initial recognition, adjusted for any expected credit loss assessment.

Due to its nature and associated terms, the retained investment in Kerry Dairy Ireland of **€148.5m** (2024: €148.5m) is measured at fair value through profit or loss. The fair value of the retained investment is determined using a discounted cash flow model, which includes significant unobservable inputs, and is therefore included in Level 3 of the fair value hierarchy. Significant unobservable inputs include discount rates, which are based on the Group's internal models, and assumptions about market conditions, including credit risk assessments. There were no transfers between fair value levels during the period.

In 2024, the Company's other financial assets comprised the €148.5m retained investment in Kerry Dairy Ireland as described above. In 2025, that asset was transferred to a subsidiary of the Company.

The Group's maximum exposure to credit risk consists of gross trade receivables (note 20), cash/deposits (note 24) and other financial assets (note 24), which are primarily vendor loan notes, retained investment in Kerry Dairy Ireland, interest rate swaps and foreign exchange contracts.

(vi) Fair value of financial instruments

(a) Fair value of financial instruments carried at fair value

Financial instruments recognised at fair value are analysed between those based on:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- those involving inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- those involving inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

25. Financial instruments (continued)

Financial risk management objectives (continued)

(vi) Fair value of financial instruments (continued)

(a) Fair value of financial instruments carried at fair value (continued)

		2025		2024		
		Fair Value Hierarchy	Assets €'m	Liabilities €'m	Assets €'m	Liabilities €'m
Interest rate swaps:	Non-current	Level 2	-	-	-	-
	Current	Level 2	-	-	-	(16.2)
Forward foreign exchange contracts:	Non-current	Level 2	0.3	(0.1)	0.3	(0.5)
	Current	Level 2	9.4	(4.5)	10.1	(16.1)
Forward commodity contracts:	Non-current	Level 2	-	-	-	-
		Level 3	0.4	-	1.9	-
	Current	Level 2	-	(0.6)	-	-
Financial asset investments:	Fair value through profit or loss	Level 1	42.6	-	44.8	-
		Level 3	12.0	-	14.4	-
	Fair value through other comprehensive income	Level 3	-	-	-	-
Other financial asset:	Fair value through profit or loss	Level 3	148.5	-	148.5	-
Deferred payments on acquisition of businesses:	Non-current	Level 3	-	-	-	(15.3)
	Current	Level 3	-	(12.1)	-	(7.6)

The reconciliation of Level 3 for forward commodity contracts is included under (iii.iii) forward commodity contracts of this note 25.

The reconciliation of Level 3 for other financial asset is included under (v) credit risk management of this note 25.

The reconciliation of Level 1 and Level 3 financial asset investments is provided in note 14.

Deferred contingent consideration is included in Level 3 of the fair value hierarchy. The movement in deferred payment on acquisition of businesses primarily relates to payments in the financial year of €9.6m, net re-measurement of €3.0m and additions of €1.8m which arose on the GSF Egypt LLC acquisition. The fair value is determined considering the expected payment, discounted to present value using a risk adjusted discount rate. The expected payment is determined separately in respect of each individual earn out agreement taking into consideration the expected level of profitability of each acquisition.

(b) Fair value of financial instruments carried at amortised cost

Except as detailed in the following table, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

		Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Fair Value Hierarchy		2025 €'m	2025 €'m	2024 €'m	2024 €'m	
Financial liabilities:	Senior Notes – Public	Level 2	(2,487.0)	(2,307.9)	(3,435.9)	(3,242.3)

(c) Valuation principles

The fair value of financial assets and liabilities are determined as follows:

- assets and liabilities with standard terms and conditions which are traded on active liquid markets are determined with reference to quoted market prices. This includes equity investments;
- other financial assets and liabilities (excluding derivatives) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This includes interest rate swaps and forward foreign exchange contracts which are determined by discounting the estimated future cash flows;
- the fair values of financial instruments that are not based on observable market data (unobservable inputs) requires entity specific valuation techniques; and
- derivative financial instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments. Forward foreign exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates adjusted for counterparty credit risk, which is calculated based on credit default swaps of the respective counterparties. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates adjusted for counterparty credit risk, which is calculated based on credit default swaps of the respective counterparties.

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(vii) Offsetting financial instruments**

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. The ISDA agreements do not meet the criteria for offsetting in the Consolidated Balance Sheet. This is because the Group does not have any current legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events. No collateral is paid or received.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

The table also sets out where the Group has offset bank overdrafts against cash at bank and in hand based on a legal right of offset as set out in the banking agreements.

Effects of offsetting in the Consolidated Balance Sheet					
	Gross amounts €'m	Gross amounts offset in the Consolidated Balance Sheet €'m	Amounts of financial instruments presented in the Consolidated Balance Sheet €'m	Related financial instruments that are not offset €'m	Net amount €'m
At 31 December 2025					
Financial assets					
Cash at bank and in hand	348.9	-	348.9	-	348.9
Derivative financial instruments	10.1	-	10.1	(3.5)	6.6
	359.0	-	359.0	(3.5)	355.5
Financial liabilities					
Bank overdrafts	(0.5)	-	(0.5)	-	(0.5)
Derivative financial instruments	(5.2)	-	(5.2)	3.5	(1.7)
	(5.7)	-	(5.7)	3.5	(2.2)
At 31 December 2024					
Financial assets					
Cash at bank and in hand	1,610.0	-	1,610.0	-	1,610.0
Derivative financial instruments	12.3	-	12.3	(7.4)	4.9
	1,622.3	-	1,622.3	(7.4)	1,614.9
Financial liabilities					
Bank overdrafts	(2.4)	-	(2.4)	-	(2.4)
Derivative financial instruments	(32.8)	-	(32.8)	7.4	(25.4)
	(35.2)	-	(35.2)	7.4	(27.8)

26. Provisions

	Insurance €'m	Non-Trading Items €'m	Environmental €'m	Total €'m
Group:				
At 1 January 2024	42.3	7.8	14.6	64.7
Provided during the financial year	14.5	-	-	14.5
Utilised during the financial year	(3.3)	(7.3)	-	(10.6)
Remeasured during the financial year	(13.3)	-	-	(13.3)
Transferred to payables and accruals	-	(0.5)	-	(0.5)
Exchange translation adjustment	2.1	-	0.7	2.8
At 31 December 2024	42.3	-	15.3	57.6
Provided during the financial year	11.9	-	-	11.9
Utilised during the financial year	(11.5)	-	(3.6)	(15.1)
Remeasured during the financial year	(12.3)	-	(2.2)	(14.5)
Exchange translation adjustment	(2.1)	-	(1.4)	(3.5)
At 31 December 2025	28.3	-	8.1	36.4

	2025 €'m	2024 €'m
Analysed as:		
Current liabilities	5.7	7.0
Non-current liabilities	30.7	50.6
	36.4	57.6

Insurance

The Group operates a level of self-insurance. Under these arrangements, the Group retains certain exposures up to pre-determined self-insurance levels. The amount of self-insurance is reviewed on a regular basis to ensure it remains appropriate. The provision for these exposures represents amounts provided for based on advice from insurance consultants, industry information, actuarial valuation and historical data in respect of claims that are classified as incurred but not reported and outstanding loss reserves. The methodology of estimating the provision is periodically reviewed to ensure that the assumptions made continue to be appropriate. The utilisation of the provision is dependent on the timing of settlement of the outstanding claims. Historically, the average time for settlement of outstanding claims ranges from 2 to 3 years from claim date.

Non-trading items

Non-trading items relate to restructuring and acquisition integration provisions expensed in 2024.

Environmental

This includes provisions for site remediation, restoration and environmental works stemming from established best practice for recently acquired acquisitions. The timing of utilisation of these provisions is uncertain.

27. Retirement benefits obligation

The Group operates post-retirement benefit schemes in a number of its businesses throughout the world. These schemes are structured to accord with local conditions and practices in each country they operate in and can include both defined contribution and defined benefit schemes. The assets of the schemes are held, where relevant, in separate trustee administered funds.

Defined contribution schemes

The Group has a number of defined contribution pension schemes in operation. Payments to defined contribution schemes are recognised in the Consolidated Income Statement as they fall due.

Defined benefit schemes

Defined benefit post-retirement schemes exist primarily in Republic of Ireland, the UK and the USA (included in Rest of World). These defined benefit schemes comprise final salary pension schemes, career average salary pension schemes and post-retirement medical plans. All material defined benefit pension schemes are closed to future accrual. The post-retirement medical plans operated by the Group relate primarily to a number of USA employees and are closed to new entrants. Defined benefit schemes in Ireland, the UK, and the USA are administered by Boards of Trustees. These Boards are responsible for the management and governance of the schemes including compliance with all relevant laws and regulations.

27. Retirement benefits obligation (continued)

Defined benefit schemes (continued)

The values used in the Group's consolidated financial statements are based on the most recent actuarial valuations which have been updated by the schemes' independent and professionally qualified actuaries to incorporate the requirements of IAS 19 'Employee Benefits' in order to assess the liabilities of the various schemes as at 31 December 2025 using the projected unit credit method. All assets in the schemes have been measured at their fair value at the balance sheet date. Full actuarial valuations, which are not available for public inspection, are carried out every three years in Ireland (most recent 1 January 2024) and the UK (most recent 31 December 2023); and annually in the USA (most recent 1 January 2025).

The defined benefit schemes expose the Group to risks such as interest rate risk, investment risk, inflation risk and mortality risk.

Interest rate risk

The present value of the defined benefit obligation is sensitive to the discount rate which is derived from the interest yield on high quality corporate bonds at the balance sheet date. Fluctuations in interest rates can significantly impact the present value of the defined benefit obligation which can lead to volatility in the Group's consolidated financial statements. Interest rates also impact the funding requirements of the schemes. However, a portion of the schemes' assets are invested in Liability Driven Investment (LDI) strategies which are designed to offset the impact of changes in interest rates on the scheme's liabilities, hence mitigating some of the interest rate risk.

Investment risk

The net surplus/(deficit) recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation less the fair value of the schemes' assets. When assets generate a rate of return less than the discount rate this results in an increase/(decrease) in the net surplus/(deficit). The schemes have a diversified portfolio of investments which include equities, bonds and other asset classes. The investment allocation for each scheme is reviewed periodically by the scheme's external investment consultants who advise on the most appropriate asset allocation taking account of asset valuations, funding requirements, liability duration and the achievement of an appropriate return on assets.

Inflation risk

A significant proportion of the defined benefit obligation is linked to inflation, therefore an increase in inflation rates will increase the defined benefit obligation. However, a portion of the schemes' assets are invested in LDI strategies which are designed to offset the impact of changes in inflation rates on the scheme's liabilities, hence mitigating some of the inflation rate risk. Some benefits are also subject to inflation caps.

Mortality risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of schemes' participants. An increase in the life expectancy of the schemes' participants will increase the defined benefit obligation.

(i) Recognition in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income

The following amounts have been recognised in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income in relation to defined contribution and defined benefit post-retirement schemes:

	2025 €'m	2024 €'m
Service cost:		
– Costs relating to defined contribution schemes	66.3	69.7
– Current service cost relating to defined benefit schemes	3.5	4.7
– Past service and settlements	(1.3)	(1.4)
Net interest income	(2.4)	(1.4)
Recognised in the Consolidated Income Statement	66.1	71.6
Re-measurements of the net defined benefit liability:		
– Return on scheme assets (excluding amounts included in net interest cost)	51.4	90.6
– Experience losses/(gains) on schemes' liabilities	5.9	(8.0)
– Actuarial gains arising from changes in demographic assumptions	(1.9)	(4.5)
– Actuarial gains arising from changes in financial assumptions	(32.7)	(88.9)
Recognised in the Consolidated Statement of Comprehensive Income	22.7	(10.8)
Total	88.8	60.8

The total service cost is included in total staff numbers and costs (note 4) and the net interest income is included in finance income, costs and other income (note 6).

27. Retirement benefits obligation (continued)

(ii) Recognition in the Consolidated Balance Sheet

The net defined benefit post-retirement schemes' surplus/(deficit) at 31 December, which has been recognised in the Consolidated Balance Sheet, was as follows:

	Schemes in Surplus 2025 €'m	Schemes in Deficit 2025 €'m	Total 2025 €'m	Schemes in Surplus 2024 €'m	Schemes in Deficit 2024 €'m	Total 2024 €'m
Present value of defined benefit obligation	(263.2)	(614.3)	(877.5)	(304.9)	(644.1)	(949.0)
Fair value of scheme assets	353.9	579.7	933.6	405.6	610.7	1,016.3
Net recognised surplus/(deficit) before deferred tax	90.7	(34.6)	56.1	100.7	(33.4)	67.3
Net related deferred tax (liability)/asset	(11.3)	8.5	(2.8)	(12.6)	8.2	(4.4)
Net recognised surplus/(deficit) after deferred tax	79.4	(26.1)	53.3	88.1	(25.2)	62.9

Net recognised surplus/(deficit) by region:

	Ireland 2025 €'m	UK 2025 €'m	Rest of World 2025 €'m	Total 2025 €'m	Ireland 2024 €'m	UK 2024 €'m	Rest of World 2024 €'m	Total 2024 €'m
Present value of defined benefit obligation	(263.2)	(531.2)	(83.1)	(877.5)	(304.9)	(555.9)	(88.2)	(949.0)
Fair value of scheme assets	353.9	521.9	57.8	933.6	405.6	545.4	65.3	1,016.3
Net recognised surplus/(deficit) before deferred tax	90.7	(9.3)	(25.3)	56.1	100.7	(10.5)	(22.9)	67.3
Net related deferred tax (liability)/asset	(11.3)	2.3	6.2	(2.8)	(12.6)	2.6	5.6	(4.4)
Net recognised surplus/(deficit) after deferred tax	79.4	(7.0)	(19.1)	53.3	88.1	(7.9)	(17.3)	62.9

The surplus at 31 December 2025 relates to the Irish scheme (31 December 2024: Irish scheme) and has been recognised in accordance with IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' as it has been determined that the Group has an unconditional right to a refund of the surplus.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the relevant actuarial confirmation. The judgement was appealed and in July 2024 the ruling was upheld by the UK Court of Appeal. Subsequently, in June 2025 the UK Government announced plans to introduce legislation to allow affected schemes to obtain actuarial confirmation retrospectively. The Trustees are aware of recent developments and are monitoring the progress of the draft legislation, therefore it remains appropriate that no changes have been made to the Group Consolidated Financial Statements at this time.

(iii) Financial and demographic assumptions

The principal financial assumptions used by the Group's actuaries in order to calculate the defined benefit obligation at 31 December, some of which have been shown in range format to reflect the differing assumptions in each scheme, were as follows:

	2025			2024		
	Ireland %	UK %	Rest of World %	Ireland %	UK %	Rest of World %
Rate used to discount schemes' liabilities	4.30	5.60	4.75 – 6.00	3.60	5.60	4.75 – 6.00
Inflation assumption	2.00	2.90	2.50	2.10	3.10	2.50
Rate of increase in salaries	N/A ¹	N/A ¹	3.00	N/A ¹	N/A ¹	3.50
Rate of increase for pensions in payment and deferred pensions	2.00	1.95 – 2.80	-	2.10	2.00 – 2.95	-

¹ Not applicable as the Irish and UK defined benefit schemes are closed to future accrual.

27. Retirement benefits obligation (continued)**(iii) Financial and demographic assumptions** (continued)

The most significant demographic assumption is mortality. The mortality assumptions used are based on advice from the pension schemes' actuaries and reflect each scheme's population. The life expectancy of a member retiring at 31 December at age 65, now and in 20 years' time, some of which have been shown in range format to reflect the differing assumptions in each scheme, is as follows:

	2025			2024		
	Ireland Years	UK Years	Rest of World Years	Ireland Years	UK Years	Rest of World Years
Male - retiring now	22	21	21 - 22	23	21	21 - 22
Female - retiring now	24	24	23 - 24	24	24	23
Male - retiring in 20 years' time	24	23	22 - 24	24	23	22 - 23
Female - retiring in 20 years' time	26	26	24 - 25	26	26	24 - 25

There are inherent uncertainties surrounding the financial and demographic assumptions adopted by the Group. The assumptions may differ from the actual data as a result of changes in economic and market conditions as well as the actual experience within each scheme. The present value of post-retirement benefit schemes' liabilities is heavily dependent on the discount rate. As the discount rate is based on a market driven measure, which is the interest yield on high quality corporate bonds at the balance sheet date, the present value of post-retirement benefit schemes' liabilities can fluctuate significantly from valuation to valuation. The expected rate of inflation impacts the schemes' liabilities in that inflation is the basis for the calculation of the assumed future salary and revaluation increases in each scheme where applicable. In relation to demographic assumptions, differing expectations regarding current and future changes in mortality rates can have a significant impact on the schemes' liabilities.

The table below gives an approximate indication of the impact of a change in the principal financial actuarial assumptions (discount rate, inflation rate & pension increases and salary increases) and the principal demographic actuarial assumption (mortality) on the schemes' liabilities. The present value of the defined benefit obligation has been calculated using the projected unit credit method. The impact on the defined benefit obligation at 31 December 2025 is calculated on the basis that only one assumption is changed with all other assumptions remaining unchanged. The assessment of the sensitivity analysis below could therefore be limited as a change in one assumption may not occur in isolation as assumptions may be correlated. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

Change in Assumption	Impact on schemes' liabilities of changes in assumptions			Impact on schemes' liabilities of changes in assumptions		
	2025			2024		
	Ireland %	UK %	Rest of World %	Ireland %	UK %	Rest of World %
Discount rate						
Decrease of 0.50%	7.2%	6.8%	3.9%	7.9%	7.1%	3.7%
Increase of 0.50%	(6.4%)	(6.2%)	(3.6%)	(7.0%)	(6.4%)	(3.4%)
Inflation Rate and Pension Increases						
Increase of 0.50%	5.6%	2.5%	-	6.2%	2.6%	-
Decrease of 0.50%	(5.1%)	(2.8%)	-	(5.6%)	(2.8%)	-
Salary Increase						
Increase of 0.50%	N/A ¹	N/A ¹	-	N/A ¹	N/A ¹	0.2%
Decrease of 0.50%	N/A ¹	N/A ¹	-	N/A ¹	N/A ¹	(0.2%)
Mortality						
Increase in life expectancy of 1 Year	3.6%	4.0%	1.9%	3.5%	4.0%	1.9%
Decrease in life expectancy of 1 Year	(3.6%)	(4.0%)	(1.9%)	(3.5%)	(4.0%)	(1.9%)

¹ Not applicable as the Irish and UK defined benefit schemes are closed to future accrual.

27. Retirement benefits obligation (continued)

(iv) Reconciliations for defined benefit schemes

The movements in the defined benefit schemes' obligation during the financial year were:

	2025 €'m	2024 €'m
Present value of the defined benefit obligation at beginning of the financial year	(949.0)	(1,017.3)
Current service cost	(3.5)	(4.7)
Past service and settlements	1.3	1.4
Contributions by employees	-	-
Interest expense	(43.4)	(44.2)
Benefits paid	51.6	48.8
Re-measurements:		
– experience (losses)/gains on schemes' liabilities	(5.9)	8.0
– actuarial gains arising from changes in demographic assumptions	1.9	4.5
– actuarial gains arising from changes in financial assumptions	32.7	88.9
Exchange translation adjustment	36.8	(34.4)
Present value of the defined benefit obligation at end of the financial year	(877.5)	(949.0)
Present value of the defined benefit obligation at end of the financial year that relates to:		
Wholly unfunded schemes	(21.5)	(17.4)
Wholly or partly funded schemes	(856.0)	(931.6)
	(877.5)	(949.0)

The weighted average duration of the defined benefit obligation at 31 December 2025 is approximately **13 years** (2024: approximately 15 years).

The movements in the schemes' assets during the financial year were:

	2025 €'m	2024 €'m
Fair value of scheme assets at beginning of the financial year	1,016.3	1,065.6
Interest income	45.8	45.6
Contributions by employer	8.3	12.5
Contributions by employees	-	-
Benefits paid	(51.6)	(48.8)
Re-measurements:		
– return on scheme assets (excluding amounts included in net interest cost)	(51.4)	(90.6)
Exchange translation adjustment	(33.8)	32.0
Fair value of scheme assets at end of the financial year	933.6	1,016.3

27. Retirement benefits obligation (continued)

(iv) Reconciliations for defined benefit schemes (continued)

The fair values of each of the categories of the pension schemes' assets at 31 December were as follows:

	2025 €'m	2024 €'m
Liability Driven Investment	456.3	514.3
Investment Grade Credit	159.9	163.7
Asset Backed Securities	171.5	176.7
Global Equities	139.0	145.2
Cash and other	6.9	16.4
Total fair value of pension schemes' assets	933.6	1,016.3

The majority of equity securities and bonds have quoted prices in active markets. The schemes' assets are invested with professional investment managers. Investments in the Group's own financial instruments, if any, are solely at the discretion of the investment managers concerned. The actual amount of the Group's own financial instruments held by the pension schemes during 2025 and 2024 were not material. No property held by the pension schemes was occupied by the Group nor were any other pension schemes' assets used by the Group during 2025 or 2024.

The Irish, UK and USA schemes have invested in Liability Driven Investment (LDI) strategies. The primary goal of this asset class is to mitigate the impact of interest rate and inflation volatility and enable better matching of investment returns with the cash outflows required to pay benefits. The LDI solutions invest in various leveraged/unleveraged bonds and derivatives and the value of the LDI assets at 31 December 2025 across the schemes was **€453.4m** (2024: €514.3m) which is based on the latest market bid price for the underlying investments, which are traded daily on liquid markets.

(v) Funding for defined benefit schemes

The Group operates a number of defined benefit schemes in a number of countries and each scheme is required to be operated in line with local legislation, conditions, practices and the regulatory framework in place for the specific country. As a result, there are a number of different funding arrangements in place that accord with the specific local legislative, regulatory and actuarial requirements.

Funding for each scheme is carried out by cash contributions from the Group's subsidiaries. These funding arrangements have been advised by the pension schemes' actuaries and agreed between the Group and the relevant Trustees. Actuarial valuations, which are not available for public inspection, are carried out every three years in Ireland and the UK; and every year in the USA. During the financial year ending 31 December 2026, the Group expects to make contributions of approximately €14.0m to its defined benefit schemes.

28. Share capital

	2025 €'m	2024 €'m
Group and Company:		
Authorised		
280,000,000 A ordinary shares of 12.50 cent each	35.0	35.0
Allotted, called-up and fully paid (A ordinary shares of 12.50 cent each)		
At beginning of the financial year	20.8	21.9
Shares issued during the financial year	-	2.1
Shares cancelled during the financial year	(0.7)	(3.2)
At end of the financial year	20.1	20.8

The Company has one class of ordinary share which carries no right to fixed income. The total number of shares in issue at 31 December 2025 was **161,102,087** (2024: 166,440,652).

28. Share capital (continued)

Shares issued

During 2025 a total of **359,828** (2024: 264,089) A ordinary shares, each with a nominal value of 12.50 cent, were issued at nominal value per share under the Long-Term and Short-Term Incentive Plans and the All Employee Share Plan.

Share exchange pursuant to Kerry Dairy Ireland Sale

On 31 December 2024, the Company redeemed and cancelled Kerry Co-Operative Creameries Limited's entire shareholding of 19,045,396 A Ordinary Shares and the Company issued a total of 16,187,024 A Ordinary Shares directly to the members of Kerry Co-Operative Creameries Limited and to satisfy fractional share entitlements, as implementation of the share exchange as part of Phase 1 of the sale of Kerry Dairy Ireland. The Company's issued share capital reduced by 2,858,372 shares as a result. See Note 8 for further information regarding the sale of Kerry Dairy Ireland.

Share Buyback Programme

In April 2025, the Board approved an additional €300 million Share Buyback Programme. The Share Buyback Programme is underpinned by the Group's strong balance sheet and cash flow and is aligned to Kerry's Capital Allocation Framework. The programme commenced on 20 June 2025 and will end no later than 27 February 2026. In the period from 20 June 2025 to 31 December 2025 the company purchased **3,160,500** shares at a total cost of **€257.3m** and incurred transaction costs of **€0.3m**. At 31 December 2025 there was no financial liability recorded in relation to the Share Buyback Programme. Since the period end, and up to 31 January 2026, the Company has announced the purchase of an additional 395,175 shares at a total cost of €29.2m.

The previous Share Buyback Programme announced in November 2024, commenced on 12 November 2024 and was completed on 20 June 2025. The total number of shares acquired during 2024 was 644,079 at a cost of €57.6m. During the period 1 January 2025 to 20 June 2025, an additional **2,537,893** shares were acquired at a cost of **€242.7m**, resulting in a total number of shares acquired as part of this programme of 3,181,972 at a total cost of €300.3m including transaction costs of €0.3m.

All shares acquired as part of the above Share Buyback Programmes were A ordinary shares with a nominal value of 12.50 cent. The shares acquired were cancelled immediately following their repurchase.

The buyback programme is conducted in accordance with the relevant provisions of the Market Abuse Regulation 596/2014/EU ('MAR' and including MAR as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019) and the Commission Delegated Regulation (EU) 2016/1052 (including as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) as well as the rules of the Central Bank of Ireland.

29. Share-based payments

The Group operates three equity-settled share-based payment plans. The first plan is the Group's Long-Term Incentive Plan, the second is the element of the Group's Short-Term Incentive Plan that is settled in shares/share options after a 2 year deferral period and the third is the Group's All Employee Share Plan. Details on each of the Group's plans are outlined below and are the same as those recognised in the Company financial statements.

The Group recognised an expense of **€36.0m** (2024: €39.8m) related to equity-settled share-based payment transactions in the Consolidated Income Statement during the financial year. The expectation of meeting performance criteria was taken into account when calculating this expense.

(i) Long-Term Incentive Plan

The Group operates an equity-settled Long-Term Incentive Plan (LTIP) under which an invitation to participate was made to Executive Directors and senior executives. The proportion of each invitation which vests will depend on the Adjusted Earnings Per Share (EPS) performance, Total Shareholder Return (TSR), Return on Average Capital Employed (ROACE) and Sustainability metrics of the Group during a three year period ('the performance period'). The invitations made in 2023, 2024 and 2025 will potentially vest in 2026, 2027 and 2028 respectively.

For the 2023, 2024 and 2025 awards, the performance conditions are weighted 40% for Adjusted EPS growth calculated on a constant currency basis, 25% for TSR, 15% for ROACE and the remaining 20% of the shares/share options will vest according to the Group's Sustainability metrics versus predetermined targets. An invitation may lapse if a participant ceases to be employed within the Group before the vesting date.

Under the 2013 LTIP, the Group introduced career shares awards, under which an invitation to participate was made to a limited number of senior executives. The proportion of each invitation which vests will depend on personal objectives during a three year period ('the performance period') and the senior executives remaining within the Group for a four year period ('the retention period'). The last invitations to participate in career share awards were made in 2020 and these will potentially vest in 2027. An invitation may lapse if a participant ceases to be employed within the Group before the vesting date.

Under the 2021 LTIP, The Group introduced restricted stock awards, under which an invitation to participate is made to a limited number of senior management. The awards are subject to time-based vesting and may also be granted subject to performance conditions. Invitations to participate in restricted stock awards were made each year since 2021.

29. Share-based payments (continued)**(i) Long-Term Incentive Plan** (continued)

A summary of the status of the LTIP as at 31 December and the changes during the financial year are presented below:

	Number of Conditional Awards 2025			Number of Conditional Awards 2024		
	Shares	Share Options	Total	Shares	Share Options	Total
Outstanding at beginning of the financial year	502,797	1,349,165	1,851,962	444,904	1,155,629	1,600,533
Forfeited	(58,338)	(74,597)	(132,935)	(56,944)	(62,595)	(119,539)
Vested	(76,032)	(198,430)	(274,462)	(76,723)	(188,811)	(265,534)
Relinquished	(59,690)	(158,421)	(218,111)	(42,499)	(112,830)	(155,329)
New conditional awards	194,749	489,969	684,718	234,059	557,772	791,831
Outstanding at end of the financial year	503,486	1,407,686	1,911,172	502,797	1,349,165	1,851,962

	Number of Share Options 2025	Number of Share Options 2024
Share options arising under the LTIP		
Outstanding at beginning of the financial year	305,586	260,397
Options released at vesting date	166,730	161,968
Options released from deferral	43,079	54,130
Exercised	(248,710)	(170,909)
Outstanding and exercisable at end of the financial year	266,685	305,586

Share options under the LTIP scheme have an exercise price of 12.50 cent. The remaining weighted average life for share options outstanding is **4.5 years** (2024: 2.8 years). The weighted average share price at the date of exercise was **€91.88** (2024: €83.79). **31,700** share options (2024: 26,843 share options) which vested in the financial year are deferred and therefore are not exercisable at year end.

29. Share-based payments (continued)

(i) Long-Term Incentive Plan (continued)

At the invitation grant date, the fair value per conditional award and the assumptions used in the calculations are as follows:

	2025 Conditional Award at Grant Date	2024 Conditional Award at Grant Date	2023 Conditional Award at Grant Date	2022 Conditional Award at Grant Date
LTIP Scheme				
Conditional Award Invitation date	March 2025	March 2024	March 2023	March 2022
Year of potential vesting	2028	2027	2026	2025
Share price at grant date	€98.80	€80.94	€91.26	€95.46
Exercise price	€0.125	€0.125	€0.125	€0.125
Expected volatility	21.0%	21.9%	22.9%	28.6%
Expected life	3 years	3 years	3 years	3 years
Risk free rate	2.2%	2.6%	3.1%	(0.3%)
Expected dividend yield	1.3%	1.4%	1.0%	0.8%
Expected forfeiture rate	5.0%	5.0%	5.0%	5.0%
Weighted average fair value at grant date	€83.58	€65.20	€73.50	€77.68
Valuation model	Monte Carlo Pricing	Monte Carlo Pricing	Monte Carlo Pricing	Monte Carlo Pricing

Exercise price refers to exercise price for both shares and share options.

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous three years. Market based vesting conditions, such as the TSR condition, have been taken into account in establishing the fair value of equity instruments granted. The TSR performance over the period is measured against the TSR performance of a peer group of listed companies. Non-market based performance conditions were not taken into account in establishing the fair value of equity instruments granted, however the number of equity instruments included in the measurement of the transaction is adjusted so that the amount recognised is based on the number of equity instruments that eventually vest.

(ii) Short-Term Incentive Plan

The Group's Short-Term Incentive Plan (STIP) for Executive Directors incorporates a share-based payment element with 33% of the total bonus to be settled in shares/share options. The shares/share options awarded as part of this scheme will be issued 2 years after the vesting date once a deferral period has elapsed. There are no further performance conditions relating to the shares/share options during the deferral period.

There are **9,663** share options (2024: 14,808 share options) outstanding and exercisable in relation to the STIP.

A share-based payment expense is recognised in the Consolidated Income Statement for the scheme to reflect the cash value of the bonus to be paid by way of shares/share options. The issuance of shares/share options under the STIP which related to the 2024 and 2025 financial years will be released from deferral in 2026 and 2027 respectively.

(iii) All Employee Share Plan

The Group implemented a new All Employee Share Plan (AESP) in September 2023. Phase one of the plan was available to employees in the following countries: Ireland, UK, Spain, Australia, India, Indonesia, Thailand and Singapore. Phase two of the plan was implemented in September 2024 and was extended to the following countries: Brazil, Canada, China, Costa Rica, Denmark, France, Germany, Italy, Malaysia, Mexico, Netherlands, New Zealand, Oman, Poland, United Arab Emirates and the United States. Phase three of the plan was implemented in September 2025 and was extended to the following countries: Austria, Belgium, Czech Republic, Greece, Hungary, Luxembourg, Romania, Sweden, Cameroon, Hong Kong, Japan, Kenya, Nigeria, Rwanda, Saudi Arabia, South Africa, South Korea, Tanzania, Turkey, Uganda, Argentina, Chile, Colombia, El Salvador and Guatemala. The plan is structured as an equity-settled scheme. Under the plan, participating employees are granted one share for every three shares purchased. The additional share is issued to the participating employee after a two-year period.

During the year, under the All Employee Share Plan, **1,350** matching shares were forfeited, **7,370** matching shares vested, and **23,415** new matching shares were awarded, resulting in an outstanding balance at 31 December 2025 of **14,695** conditional awards for the All Employee Share Plan.

The expense of **€824,948** (2024: €244,032) related to the AESP has been recognised in the Consolidated Income Statement. The weighted average fair value of the shares granted was **€76.52** (2024: €nil).

30. Cash flow components

(i) Cash flow analysis

	Notes	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Change in working capital					
Decrease/(increase) in inventories		21.8	(26.6)	-	-
(Increase)/decrease in trade and other receivables		(115.4)	(165.1)	738.5	(1,684.2)
(Decrease)/increase in trade and other payables		(121.1)	116.9	(47.9)	19.2
Decrease in non-current liabilities		(11.3)	(8.4)	-	-
Share-based payment expense	29	36.0	39.8	36.0	39.8
		(190.0)	(43.4)	726.6	(1,625.2)
Purchase of assets					
Purchase of property, plant and equipment		(230.0)	(278.3)	-	-
Purchase of intangible assets		(31.6)	(27.5)	-	-
		(261.6)	(305.8)	-	-
Cash and cash equivalents					
Cash at bank and in hand	24	348.9	1,610.0	-	-
Bank overdrafts	24	(0.5)	(2.4)	-	-
		348.4	1,607.6	-	-

(ii) Net debt reconciliation

	Notes	Cash at bank and in hand €'m	Overdrafts due within 1 year ¹ €'m	Interest Rate Swaps €'m	Borrowings due within 1 year ¹ €'m	Borrowings due after 1 year ¹ €'m	Net Debt -pre lease liabilities €'m	Lease liabilities ¹ €'m	Net Debt €'m
At 1 January 2024		943.7	(34.7)	(9.5)	(2.4)	(2,432.6)	(1,535.5)	(68.6)	(1,604.1)
Cash flows		642.1	32.3	(3.3)	2.5	(994.0)	(320.4)	40.8	(279.6)
Foreign exchange adjustments		24.2	-	(10.8)	(0.1)	-	13.3	(1.2)	12.1
Other non-cash movements		-	-	7.4	(947.9)	943.9	3.4	(57.6)	(54.2)
At 31 December 2024	24	1,610.0	(2.4)	(16.2)	(947.9)	(2,482.7)	(1,839.2)	(86.6)	(1,925.8)
Cash flows		(1,206.1)	1.8	(8.0)	950.0	-	(262.3)	41.0	(221.3)
Foreign exchange adjustments		(55.0)	0.1	20.1	-	-	(34.8)	5.4	(29.4)
Other non-cash movements		-	-	4.1	(2.1)	(2.9)	(0.9)	(66.8)	(67.7)
At 31 December 2025	24	348.9	(0.5)	-	-	(2,485.6)	(2,137.2)	(107.0)	(2,244.2)

¹ Liabilities from financing activities.

31. Business combinations

The following acquisitions were completed by the Group during 2025:

Acquisition	Type	Completion date	Percentage acquired	Segment	Principal activity	Strategic rationale
Certain assets of Martin Bauer Group	Asset	April 2025	Carve-out business acquisition	Americas	Coffee extraction capabilities.	Enhancement of coffee extraction capabilities for food and beverage taste applications.
GSF Egypt LLC	Share	October 2025	90%	APMEA	Culinary food systems.	Expansion of Kerry's production footprint and capabilities in the Middle East.

The table below provides details of the identifiable net assets, including adjustments to provisional fair values, in respect of the acquisitions completed during the year ended 31 December 2025:

	Total 2025 €'m
Recognised amounts of identifiable assets acquired and liabilities assumed:	
<i>Non-current assets</i>	
Property, plant and equipment	13.8
Brand related intangibles	8.4
<i>Current assets</i>	
Cash at bank and in hand	2.0
Inventories	4.6
Trade and other receivables	3.9
<i>Current liabilities</i>	
Trade and other payables	(2.9)
Other current liabilities	(0.6)
<i>Non-current liabilities</i>	
Other non-current liabilities	(5.4)
Total identifiable assets	23.8
Goodwill	9.1
Total consideration	32.9
Satisfied by:	
Cash	31.1
Deferred payment ¹	1.8
	32.9

¹ The deferred payment of €1.8m (US\$2.1m) relating to the GSF Egypt LLC acquisition is payable in 2026 and will result in the acquisition of the remaining 10% shares outstanding.

Net cash outflow on acquisition:

	Total 2025 €'m
Cash	31.1
Less: cash and cash equivalents acquired	(2.0)
Plus: debt acquired (included in other current liabilities)	0.6
	29.7

31. Business combinations (continued)

The acquisition method has been used to account for businesses acquired in the Group's financial statements. Given that the valuation of the fair value of assets and liabilities recently acquired is still in progress, some of the values are determined provisionally, primarily values relating to property, plant and equipment and liabilities (as not all information is available at this point in time). The valuation of the fair value of assets and liabilities will be completed within the measurement period. For the acquisitions completed in 2024, there have been no material revisions of the provisional fair value adjustments since the initial values were established. The Group performs quantitative and qualitative assessments of each acquisition in order to determine whether it is material for the purposes of separate disclosure under IFRS 3 'Business Combinations'. None of the acquisitions completed during the period were considered material to warrant separate disclosure.

The goodwill is attributable to the expected profitability, revenue growth, future market development and assembled workforce of the acquired businesses and the synergies expected to arise within the Group after the acquisition. **€5.8m** of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction expenses related to these acquisitions of **€0.9m** were charged in the Group's Consolidated Income Statement during the financial year. The fair value of the financial assets acquired includes trade and other receivables with a fair value of **€3.5m** and a gross contractual value of **€3.9m**.

The revenue and profit after taxation attributable to equity holders of the parent to the Group contributed from date of acquisition for all business combinations effected during the financial year is as follows:

	Total 2025 €'m
Revenue	2.4
Profit after taxation attributable to equity holders of the parent	0.4

The revenue and profit after taxation attributable to equity holders of the parent to the Group determined in accordance with IFRS as though the acquisition date for all business combinations effected during the financial year had been the beginning of that financial year would be as follows:

	2025 acquisitions €'m	Kerry Group excluding 2025 acquisitions €'m	Consolidated Group including acquisitions €'m
Revenue	22.6	6,755.2	6,777.8
Profit after taxation attributable to equity holders of the parent	3.6	658.1	661.7

32. Contingent liabilities

	2025 €'m	2024 €'m
Company:		
(i) Guarantees in respect of borrowings of subsidiaries	2,486.1	3,436.3

(ii) For the purposes of Section 357 of the Companies Act, 2014, the Company has undertaken by Board resolution to indemnify the creditors of its subsidiaries incorporated in the Republic of Ireland, as set out in note 37, in respect of all amounts shown as liabilities or commitments in the statutory financial statements as referred to in Section 357 (1) (b) of the Companies Act, 2014 for the financial year ending on 31 December 2025 or any amended financial period incorporating the said financial year. All other provisions of Section 357 have been complied with in this regard. The Company has given similar indemnities in relation to its subsidiaries in Germany (section 264 paragraph 3 of the Commercial Code), Luxembourg (Article 70 of the Luxembourg law of 19 December 2002 as amended) and Netherlands (Article 2:403 of the Dutch Civil Code), as set out in note 37. In addition, the Company has also availed of the exemption from filing subsidiary financial statements in Luxembourg, Germany, Netherlands and Ireland.

The Company does not expect any material loss to arise from these guarantees and considers their fair value to be negligible.

33. Other financial commitments

Commitments for the acquisition of property, plant, equipment and software and digital assets at 31 December for which no provision has been made in the accounts are as follows:

	2025 €'m	2024 €'m
Group:		
Commitments in respect of contracts placed	80.6	93.4
Expenditure authorised by the Directors but not contracted for at the financial year end	124.9	150.2
	205.5	243.6

34. Related party transactions

(i) Trading with Directors

In the ordinary course of business as a farmer during 2025, one Director has traded on standard commercial terms with Kerry Dairy Ireland. Aggregate purchases from, and sales to, this Director during the year amounted to **€0.1m** (2024: €0.1m) and **€nil** (2024: €nil) respectively. The trading balance outstanding to Kerry Dairy Ireland at the financial year end was **€nil** (2024: €nil). All transactions with this Director were on standard commercial terms. No expense has been recognised in the financial year for bad or doubtful debts in respect of amounts owed by this Director.

(ii) Trading between Parent Company and subsidiaries

Transactions in the financial year between the Parent Company and its subsidiaries included:

	2025 €'m	2024 €'m
Dividends received by the Parent Company	27.2	2,550.0
Cost recharges from subsidiaries of the Parent Company	36.4	31.0
Trade and other receivables to the Parent Company	1,446.2	2,039.5

34. Related party transactions (continued)**(iii) Trading with joint ventures**

Details of transactions and balances outstanding with joint ventures are as follows:

	Sale of goods		Amounts receivable at 31 December	
	2025 €'m	2024 €'m	2025 €'m	2024 €'m
Joint ventures	0.6	0.4	5.7	4.8

These trading transactions are undertaken and settled at normal trading terms.

(iv) Trading with other related parties

Details of transactions with Kerry Dairy Ireland are as follows:

	Notes	2025 €'m	2024 €'m
Sales – goods		26.2	–
Sales – services		12.0	–
Purchases – goods		170.6	–
Trade receivables	20	5.3	21.9
Trade payables	21	(26.8)	(9.6)
Other receivables	20	10.0	–
Other payables and accruals	21	–	(50.0)
Fixed dividend receivable on retained investment	6	7.5	–
Other financial asset	25	148.5	252.0
Phase 1 vendor loan receivable	25	17.0	20.4

Kerry Co-Operative Creameries Limited was considered to be a related party of the Group during 2024 as a result of its significant shareholding in the Parent Company. During 2024, dividends of €23.3m were paid to Kerry Co-Operative Creameries Limited based on its shareholding. A subsidiary of Kerry Group plc traded product to the value of €0.1m on behalf of Kerry Co-Operative Creameries Limited.

(v) Transactions with key management personnel

The Board of Directors are deemed to be key management personnel of Kerry Group plc as they are responsible for planning, directing and controlling the activities of the Group.

In addition to their salaries and short-term benefits, the Group also contributes to post-retirement defined benefit, defined contribution and saving plans on behalf of the Executive Directors (note 27). The Directors also participate in the Group's Long-Term Incentive Plan (LTIP) (note 29).

Remuneration cost of key management personnel is as follows:

	2025 €'m	2024 €'m
Short-term benefits (salaries, fees and other short-term benefits)	8.3	11.1
Post-retirement benefits	0.3	0.3
LTIP accounting charge	5.5	5.1
Other long-term benefits	–	–
Termination benefits	–	–
Total	14.1	16.5

Retirement benefit charges of €0.1m (2024: €0.1m) arise under a defined benefit scheme relating to 1 Director (2024: 1 Director) and charges of €0.2m (2024: €0.2m) arise under a defined contribution scheme relating to 2 Directors (2024: 2 Directors). The LTIP accounting charge above is determined in accordance with the Group's accounting policy for share-based payments.

34. Related party transactions (continued)

(v) Transactions with key management personnel (continued)

Post-retirement benefits in the above table and the statutory and listing rules disclosure in respect of pension contributions in the Executive Directors' remuneration table in the remuneration report are determined on a current service cost basis.

The aggregate amount of gains accruing to Executive Directors on the exercise of share options is **€4.2m** (2024: €nil). Dividends totalling **€0.2m** (2024: €0.2m) were also received by key management personnel during the financial year, based on their personal interests in the shares of the company.

35. Events after the balance sheet date

Since the financial year end, the Group:

- proposed a final dividend of **98.0 cent** per A ordinary share (note 11);
- has announced the purchase of 395,175 shares at a cost of €29.2m up to 31 January 2026 on the existing programme (note 28); and
- has announced an additional Share Buyback Programme of up to €300.0m.

There have been no other significant events, outside the ordinary course of business, affecting the Group since 31 December 2025.

36. Reserves

Capital redemption reserve

Capital redemption reserve represents the nominal cost of the cancelled shares in 2007, 2023, 2024 and 2025.

Other undenominated capital

Other undenominated capital represents the amount transferred to reserves as a result of renominating the share capital of the Parent Company due to the euro conversion in 2002.

Share-based payment reserve

The share-based payment reserve relates to invitations made to employees to participate in the Group's Long-Term and Short Term Incentive Plans and the All Employee Share Plan for participating employees. Further information in relation to share-based payment is set out in note 29.

Translation reserve

Exchange differences relating to the translation of the balance sheets of the Group's foreign currency operations from their functional currencies to the Group's presentation currency (euro) are recognised directly in other comprehensive income and accumulated in the translation reserve. The movement in the US dollar from \$1.04 at 31 December 2024 to \$1.18 at 31 December 2025 relative to euro is the primary driver of the movement in the translation reserve in the year.

Hedging reserve

The hedging reserve represents the effective portion of gains and losses on hedging instruments from the application of cash flow hedge accounting for which the underlying hedged transaction is not impacting profit or loss. The cumulative deferred gain or loss on the hedging instrument is reclassified to profit or loss only when the hedged transaction affects the profit or loss.

Cost of hedging reserve

The cost of hedging reserve arises from where the Group has entered into cross currency interest rate swaps. Such cross currency interest rate swaps have basis risk as there are characteristics in the cross currency interest rate swap contracts that are not present in the hedged item, being currency basis spreads.

Retained earnings

Retained earnings refers to the portion of net income, which is retained by the Group rather than distributed to shareholders as dividends.

Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Group.

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

During the year, the share premium reserve of Kerry Group plc decreased by **€1,480.5m** to **€398.7m** increasing distributable reserves by the same amount. This capital reduction was approved by shareholders by way of a special resolution passed on 19 December 2024 and was confirmed by the High Court on 8 April 2025.

37. Group entities

Principal subsidiaries and joint venture undertakings

Country	Company Name	Nature of Business	Registered Office
Ireland	Carteret Investments Unlimited Company	Investment	1
	Cuarto Limited	Investment	1
	Dawn Dairies Limited	Services	1
	Golden Vale Limited	Investment	1
	Kerry Agri Business Holdings Limited	Investment	1
	Kerry Dairy Consumer Foods Limited	Services	1
	Kerry Food Ingredients (Cork) Limited	Trading	1
	Kerry Group Finance International Limited	Investment	1
	Kerry Group Financial Services Unlimited Company	Trading	1
	Kerry Group Services International Limited	Trading	1
	Kerry Group Services Limited	Services	1
	Kerry Health and Nutrition Institute Limited	Services	1
	Kerry Holdings International (Ireland) Limited	Investment	1
	Kerry Holdings (Ireland) Limited	Investment	1
	Kerry Ingredients & Flavours Limited	Trading	1
	Kerry Dairy Holdings (Ireland) Limited (30% shareholding)	Investment	1
	Kerry Taste & Nutrition (Ireland) Limited	Trading	1
	Lifesource Foods Research Limited	Investment	1
	Linovale Limited	Investment	1
	Princemark Holdings Designated Activity Company	Trading	1
Tacna Investments Limited	Investment	1	
Zenbury International Limited	Investment	1	
UK	Dairy Produce Packers Limited	Services	2
	Golden Vale (NI) Limited	Investment	2
	Kerry Foods Limited	Services	3
	Kerry Holdings (U.K.) Limited	Investment	3
	Kerry Ingredients (UK) Limited	Trading	3
	Kerry Ingredients Holdings (U.K.) Limited	Investment	3
	Kerry Management Services (UK) Limited	Services	3
Austria	Kerry Austria GmbH	Trading	4
Belgium	Kerry Ingredients Belgium N.V.	Trading	5
Netherlands	Kerry (NL) B.V.	Trading	6
	Kerry Group B.V.	Investment	6
	Proparent B.V. (75% shareholding)	Investment	7
	Niacet B.V.	Trading	8
Czech Republic	Kerry Ingredients & Flavours S.R.O.	Services	9
France	Kerry Ingredients Holdings France SAS	Investment	10
	Kerry Savoury Ingredients France SAS	Trading	10
	Kerry Flavours France SAS	Trading	11
Germany	Kerry Food GmbH	Investment	12
	Kerry Ingredients GmbH	Trading	12
	Red Arrow Handels GmbH	Trading	13
	Kerry Biotech GP GmbH	Investment	14
	c-LEcta GmbH (93% shareholding)	Trading	15
Denmark	Crema Ingredients A/S	Trading	16

37. Group entities (continued)

Principal subsidiaries and joint venture undertakings (continued)

Country	Company Name	Nature of Business	Registered Office
Italy	Kerry Ingredients & Flavours Italia S.p.A.	Trading	17
Poland	Kerry Polska Sp. z o.o.	Trading	18
Hungary	Kerry Hungaria Kft	Trading	19
Luxembourg	Kerry Luxembourg S.a.r.l.	Services	20
	Zenbury Finance S.a.r.l.	Services	20
	Zenbury International Limited S.a.r.l.	Investment	20
Romania	Kerry Romania S.R.L.	Trading	21
Spain	Kerry Iberia Taste & Nutrition, S.L.U.	Trading	22
	Harinas y Sémolas del Noroeste, S.A.U.	Trading	23
	Pevesa Biotech, S.A.U.	Trading	24
	Biosearch, S.A.U.	Trading	25
Sweden	Tarber AB	Trading	26
Ukraine	Kerry Ukraine LLC	Trading	27
USA	Kerry Holding Co.	Investment	28
	Kerry, Inc.	Trading	28
	Ganeden Biotech, Inc.	Trading	28
	Fleischmann's Vinegar Company, Inc.	Trading	28
	Insight Beverages, Inc.	Trading	29
	Kerry Stock & Broth Company Inc.	Trading	30
	Niacet Corporation	Trading	31
	Natreon, Inc.	Trading	32
Canada	Kerry (Canada) Inc.	Trading	33
Mexico	Kerry Ingredients (de Mexico), S.A. de C.V.	Trading	34
	Enmex, S.A. de C.V.	Trading	35
Brazil	Kerry do Brasil Ltda	Trading	36
	Kerry da Amazonia Ingredientes e Aromas Ltda	Trading	37
Costa Rica	Baltimore Spice Central America, S.A.	Trading	38
Chile	Kerry Chile Ingredientes, Sabores Y Aromas Ltda	Trading	39
Colombia	Kerry Ingredients & Flavours Colombia S.A.S.	Trading	40
	Real S.A.S.	Trading	41
	Proexcar S.A.S.	Trading	42
Panama	Kerry Panama S.A.	Trading	43
Guatemala	Baltimore Spice Guatemala, S.A.	Trading	44
	Kerry Guatemala, S.A.	Trading	44
	Aromaticos de Centroamerica, S.A.	Trading	44
El Salvador	Baltimore Spice de El Salvador, S.A. de C.V.	Trading	45
	Aromaticos de Centro America, S.A. de C.V.	Trading	45
Thailand	Kerry Ingredients (Thailand) Limited	Trading	46
Pakistan	Kerry Pakistan (Private) Limited	Services	47
Philippines	Kerry Food Ingredients (Philippines), Inc.	Trading	48
	Kerry Manufacturing (Philippines), Inc.	Trading	49
Singapore	Kerry Ingredients (S) PTE Ltd	Services	50
Malaysia	Kerry Ingredients (M) Sdn. Bhd.	Trading	51
	Kerry Group Business Services (ASPAC) Sdn. Bhd.	Services	51
	Almer Malaysia Sdn. Bhd.	Trading	51

37. Group entities (continued)

Principal subsidiaries and joint venture undertakings (continued)

Country	Company Name	Nature of Business	Registered Office
Japan	Kerry Japan Kabushiki Kaisha	Trading	52
China	Kerry Foods (Nantong) Co., Ltd	Trading	53
	TianNing Flavor & Fragrance (JiangSu) Co., Ltd	Trading	54
	Zhejiang Hangmai Food Technologies Co., Ltd	Trading	55
	Sias Food Co., Ltd	Trading	56
	Shandong Tianbo Food Ingredients Co., Ltd	Trading	57
	Shanghai Greatang Orchard Food Co., Ltd.	Trading	58
	Kerry Food (Shandong) Co., Limited	Trading	59
	Kerry Food (Shanghai) Co., Ltd	Trading	60
	Nuocheng Trillion Food (Tianjin) Co., Ltd	Trading	61
Egypt	Kerry Egypt LLC	Trading	62
	GSF Egypt LLC (90% shareholding)	Trading	63
Indonesia	PT. Kerry Ingredients Indonesia	Trading	64
	PT. Kerry Trading Indonesia	Trading	65
India	Kerry Ingredients India Private Limited	Trading	66
Australia	Kerry Ingredients Australia Pty. Ltd	Trading	67
New Zealand	Kerry Ingredients (NZ) Limited	Trading	68
Kenya	Kerry Kenya Limited	Trading	69
	Kerry Taste & Nutrition Kenya Limited	Trading	69
Cameroon	Afripon Cameroun SARL	Trading	70
Nigeria	Kerry Ingredients Nigeria Limited	Trading	71
Rwanda	Kerry Taste & Nutrition Rwanda Limited	Trading	72
Tanzania	Kerry Taste & Nutrition Tanzania Ltd	Trading	73
Uganda	Kerry Taste & Nutrition Uganda – SMC Limited	Trading	74
South Africa	Kerry Ingredients South Africa (Proprietary) Limited	Trading	75
South Korea	Kerry Ingredients Korea LLC	Services	76
Saudi Arabia	Kerry Taste and Nutrition Arabia LLC	Trading	77
Oman	Kerry Oman S.P.C.	Trading	78
Vietnam	Kerry Taste & Nutrition (Vietnam) Company Limited	Trading	79
UAE	Kerry MENAT DMCC	Services	80

Notes

- All group entities are wholly owned subsidiaries unless otherwise stated.
- Country represents country of incorporation and operation. Ireland refers to the Republic of Ireland.
- With the exception of the USA, Canadian and Mexican subsidiaries, where the holding is in the form of common stock, all holdings are in the form of ordinary shares.
- Pursuant to Section 314-316 of the Companies Act 2014, a full list of subsidiaries, joint ventures and associated undertakings will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

37. Group entities (continued)

Registered Office

- 1 Prince's Street, Tralee, Co Kerry, V92 EH11, Ireland.
- 2 Millburn Road, Coleraine, Londonderry, BT52 1QZ, United Kingdom.
- 3 Kerry, Bradley Road, Royal Portbury Dock, Bristol, BS20 7NZ, United Kingdom.
- 4 Schwedenplatz 5 (Eing. Dominikanerb. 21), Top 22, 1010, Wien, Austria.
- 5 Boulevard Industriel 9, 1070, Brussels, Belgium.
- 6 Maarssebroeksedijk 2a, 3542 DN, Utrecht, Netherlands.
- 7 Cuneraweg 9c, 4051 CE, Ochten, Netherlands.
- 8 Papesteeg 91, 4006 WC Tiel, Netherlands.
- 9 Pujmanová 1753/10a, Nusle, 140 00, Praha 4, Czech Republic.
- 10 43 Rue Pasteur, 62575, Blendecques, France.
- 11 Zone Industrielle du Plan, BP 82067, 06131 Grasse cedex, France.
- 12 Hauptstrasse 22, 63924, Kleinheubach, Germany.
- 13 Hanna-Kunath-Strasse 25, 28199, Bremen, Germany.
- 14 c/o Kerry Food GmbH, Hauptstrasse 22, 63924, Kleinheubach, Germany.
- 15 Alte Messe 3, 04103, Leipzig, Germany.
- 16 Toftegårdsvej 3, DK-5620, Glamsbjerg, Denmark.
- 17 Via Capitani di Mozzo, 12/16, 24030, Mozzo, Bergamo, Italy.
- 18 Ul. Energetyczna 13, 56-400, Olesnica, Poland.
- 19 Dévai utca 26-28, Budapest, H-1134, Hungary.
- 20 91 Route du Vin, Wormeldange, L-5481, Luxembourg.
- 21 5th Floor, Room A-7.3, 313 - 315 Barbu Vacarescu Street, District 2, Bucharest, 020272, Romania.
- 22 Calle Coto de Doñana, 15, 28320 Pinto, Madrid, Spain.
- 23 Polígono Industrial de las Gándaras de Budiño, Porriño, 36400 Pontevedra, Spain.
- 24 Avenida de la Industria S/N Polígono Industrial Poliviso, Viso del Alcor, EL-41, Sevilla, Spain.
- 25 Camino del Purchil, 66, 18004, Granada, Spain.
- 26 Box 1420, SE-114 79, Stockholm, Sweden.
- 27 Khmelnytska Street, 20/21, Kiev, 03115, Ukraine.
- 28 3400 Millington Road, Beloit WI 53511, United States.
- 29 635 Oakwood Drive, Lake Zurich IL 60047, United States.
- 30 1711 North Liberty Street, Harrisonburg VA 22802, United States.
- 31 275 Northpointe Parkway, Suite 105, Amherst NY 14228, United States.
- 32 2-D Janine Place, New Brunswick NJ 08901, United States.
- 33 Osler, Hoskin & Harcourt, LLP, 100 King Street West, 1 First Canadian Place, Suite 6200, PO Box 50, Toronto ON M5X 1B8, Canada.
- 34 Carretera Panamericana Irapuato-Salamanca, Km 11.2, Apartado Postal 789, Irapuato, Guanajuato, 36660, Mexico.
- 35 Rio Lerma 228, Fraccionamiento Industrial San Nicolas, Tlalnepantla de Baz, Estado de Mexico, CP 54030, Mexico.
- 36 Avenida Mercedes Benz 460, Distrito Industrial, Campinas, Estado de Sao Paulo, 13054-750, Brazil.
- 37 Rua Hidra 188, Santo Agostinho, Manaus, Estado de Amazonas, 69036-520, Brazil.
- 38 Liceo de Pavas 200m West, 100 mts North, PO Box 1035 - 1200, San Jose, 10109, Costa Rica.
- 39 C.M. El Trovador No 4280, Of 1205, Las Condes, Suc. Cerro Portezuelo 9901, Quilicura, Santiago, Chile.
- 40 Carrera 7 No 71-52, Torre A Piso 5, Bogota, Colombia.
- 41 Carrera 3 # 6a - 100 oficina 703., Ed. Torre Protección, Cartagena, Bolivar, Colombia.
- 42 Carrera 50G #10B - Sur 14, Bodega 6, Medellin, Antioquia, Colombia.
- 43 Parque Industrial Costa del Este, Calle 3ra Lote 88. Corregimiento Parque Lefevre, 0819-01869, Panama.

37. Group entities (continued)

Registered Office (continued)

- 44 Kilómetro 26.5 Carretera al Pacífico, Paso a Desnivel, Entrada a Amatitlán, Amatitlán, Guatemala.
- 45 2 Calle Oriente Avenida Melvin Jones, Local 14, Centro Comercial Argoz, Santa Tecla, La Libertad, El Salvador.
- 46 No. 618, Moo 4, Bangpoo Industrial Estate, Tambol Prakesa, Amphur Muang Samutprakarn, Samutprakarn Province, Thailand.
- 47 C-5, Block 4, Clifton, Karachi, Sindh, Pakistan.
- 48 Room 406, Cebu Business & Investments Consultants, 4/F Tulips Centre, AS Fortuna Street, Mandaue City, Cebu, 6014, Philippines.
- 49 8/F The W Fifth Avenue Building, 5th Avenue, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines.
- 50 8A Biomedical Grove, #02-05/12, Immunos, 138648, Singapore.
- 51 L2-02, 1 Medini Hub, Persiaran Medini Utara 3, Medini Iskandar, 79000 Nusajaya Johor, Malaysia.
- 52 Kamiyacho Azabudai Building, 2F, 1-7-2, Azabudai 1-chome, Minato-ku, Tokyo, 106-0041, Japan.
- 53 North Side of Xiangjiang Road, Rudong County, Nantong City, China.
- 54 Dujiasan, Huayang County, Jurong, Jiangsu Province, 212425, China.
- 55 26 Tai Ping Qiao Industry Park, Xin'an, Deqing County, Zhejiang Province, China.
- 56 North side of XinYe Road, West side of LiDaXian, DaChang Industrial District, LangFang City, HeBei Province, China.
- 57 Room 235, Building 8, Lane 4168, Jinshan Avenue, Jinshan District, Shanghai.
- 58 No. 101 Qianxin Road, Jinshanwei Town, Jinshuan District, Shanghai, China.
- 59 Southeast corner of intersection of Quanxing Road, and Jingong Road, Economic Development Zone, Sishui County, Jining City, Shandong, 272000, China.
- 60 Floor 2,3,4, Building B, No 1397 Yishan Road, Xuhui District, Shanghai, China.
- 61 No.35 Taihua Road, Tianjin Economic and Technological Development Area, China.
- 62 5th Floor, Namaa Bulding, Rameses Extension Street, 6th District, Nasr City, Cairo, Egypt.
- 63 Plot No 321, 1st Industrial Zone, 6th Of October City, Giza, Egypt.
- 64 JL. Industri Utama Blok SS-6 Kws.Ind Jababeka II, Cikarang Utara, Desa/Kelurahan Mekarmukti, Kec. Cikarang Utara, Kab. Bekasi, Provinsi Jawa Barat, 17834, Indonesia.
- 65 Jalan Industri Utama Blok SS-6 Kawasan Industri Jababeka 2, Desa/Kelurahan Mekarmukti, Kec. Cikarang Utara, Kab. Bekasi, Provinsi Jawa Barat, 17530, Indonesia.
- 66 8th Floor, Pritech Park Annex, Marathahalli-Sarjapur Outer Ring Road, Bellandur, Bangalore, Karnataka, 560103, India.
- 67 Suite 202, 7-9 Irvine Place Bella Vista NSW 2153, Australia.
- 68 11-13 Bell Avenue, Otahuhu, Auckland, New Zealand.
- 69 The Eco Green Business Centre, Ngecha Chunga Mali Road, Off A104 Nairobi -Nakuru Highway, Nairobi, Kenya.
- 70 Akwa, Douala, PO Box 5449, Cameroon.
- 71 1st Floor Plot 8, Dr Nurdeen Olowopopo Ikeja Central Business District, Agidingbi, Ikeja, Lagos Estate, Nigeria.
- 72 KK 15 RD, NR 5 Nyakuguma Village, Kagasa Cell, Gahanga Sector-Kicukiro, Kigali District, Rwanda.
- 73 Plot Number 24, Sawe Street, Mikocheni Industrial Road, Dar-es-Salaam, 14112, United Republic of Tanzania.
- 74 WH03, Plot 6, Hill Crescent, Mukabya Road, Banda Industrial Area, Kampala, Uganda.
- 75 Block 3 Nguni Park, 4-6 Lucas Drive, Hillcrest, Durban, KwaZulu Natal, 3610, South Africa.
- 76 9th Fl., Sheenbang Bldg, 2575 Nambusunhwan-ro, Seocho-Gu, Seoul, 06735, Republic of Korea.
- 77 PO Box Number: 5802, PC 21432, 2nd Industrial City, Jeddah, Kingdom of Saudi Arabia.
- 78 P.O. Box 130, Postal Code 322, Sohar, Sultanate of Oman, Oman.
- 79 Me Linh Point Tower, 2 Ngo Duc De Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- 80 Unit No: AG-GF-01, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

Supplementary Information

FINANCIAL DEFINITIONS

(not covered by independent auditors' report)

Kerry uses a number of financial and non-financial key performance indicators (KPIs) to measure performance across its business. These KPIs help inform decision making, assist effective goal setting and track progress in achieving the Group's strategic objectives. Kerry believes that long-term sustainable success will be achieved by generating value for all stakeholders, while developing and monitoring strategy, managing the risks that face the organisation and embedding the Group's purpose and values. Non-financial key performance indicators are outlined in pages 18-19, while the principal financial definitions used by the Group, together with reconciliations where the non-IFRS measures are not readily identifiable from the financial statements, are as follows:

1. Revenue**Volume performance**

This represents the sales performance year-on-year, excluding pass-through pricing on input costs, currency impacts, acquisitions, disposals and rationalisation volumes.

Volume performance is an important metric as it is seen as the key driver of organic top-line business improvement. Pricing therefore impacts revenue performance positively or negatively depending on whether input costs move up or down. A full reconciliation to reported revenue performance is detailed in the revenue reconciliation below.

Following the disposal of Kerry Dairy Ireland and change in segments, the revenue reconciliation has been restated to reflect a geographical split which aligns to the revised segmental disclosures.

Revenue Reconciliation

2025	Volume performance	Price	Transaction currency	Acquisitions/ Disposals	Translation currency	Reported revenue performance
Europe	(0.5%)	-	-	(3.7%)	(0.1%)	(4.3%)
APMEA	4.2%	(0.7%)	0.2%	(0.1%)	(4.6%)	(1.0%)
Americas	3.8%	(0.1%)	0.1%	(1.0%)	(5.2%)	(2.4%)
Group - continuing operations	3.0%	(0.3%)	0.1%	(1.4%)	(3.9%)	(2.5%)
2024						
Europe	0.4%	(3.2%)	-	(1.4%)	0.9%	(3.3%)
APMEA	4.8%	(2.3%)	0.6%	0.5%	(2.8%)	0.8%
Americas	4.1%	(1.6%)	-	(1.5%)	(1.2%)	(0.2%)
Group - continuing operations	3.4%	(2.1%)	0.2%	(1.0%)	(1.2%)	(0.7%)

Disposal revenue in Europe in 2025 primarily reflects the exit of a manufacturing agreement post the finalisation of the Kerry Dairy Ireland separation in the current year.

2. EBITDA

EBITDA represents profit before taxation and before finance income and costs, other income, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation. EBITDA is reflective of underlying trading performance and allows comparison of the trading performance of the Group's businesses, either year-on-year or with other businesses.

	2025 €'m	2024 €'m
Continuing operations		
Profit before taxation	758.7	778.4
Share of joint ventures' results after taxation	1.2	0.9
Finance income	(33.2)	(34.8)
Finance costs	85.4	88.3
Other income	(7.5)	–
Non-trading items	94.5	55.8
Intangible asset amortisation	89.0	87.6
Depreciation (net)	220.0	211.8
EBITDA	1,208.1	1,188.0

3. EBITDA Margin

EBITDA margin represents EBITDA expressed as a percentage of revenue.

	2025 €'m	2024 €'m
Continuing operations		
EBITDA	1,208.1	1,188.0
Revenue	6,757.6	6,929.1
EBITDA margin	17.9%	17.1%

4. Operating Profit

Operating profit is profit before income taxes, finance income, finance costs, other income and share of joint ventures' results after taxation.

	2025 €'m	2024 €'m
Continuing operations		
Profit before taxation	758.7	778.4
Finance income	(33.2)	(34.8)
Finance costs	85.4	88.3
Other income	(7.5)	–
Share of joint ventures' results after taxation	1.2	0.9
Operating profit	804.6	832.8

5. Adjusted Earnings Per Share and Performance in Adjusted Earnings Per Share on a Constant Currency Basis

The performance in adjusted earnings per share on a constant currency basis is provided as it is considered more reflective of the Group's underlying trading performance. Adjusted earnings is profit after taxation attributable to equity holders of the parent before brand related intangible asset amortisation and non-trading items (net of related tax). These items are excluded in order to assist in the understanding of underlying earnings. A full reconciliation of adjusted earnings per share to basic earnings is provided below. Constant currency eliminates the translational effect that arises from changes in foreign currency year-on-year. The performance in adjusted earnings per share on a constant currency basis is calculated by comparing current year adjusted earnings per share to the prior year adjusted earnings per share retranslated at current year average exchange rates.

	2025 EPS cent	Performance %	2024 EPS cent	Performance %
Continuing and Discontinued operations				
Basic earnings per share	400.2	(5.7%)	424.5	3.4%
Brand related intangible asset amortisation	36.0	-	33.9	-
Non-trading items (net of related tax)	45.3	-	9.1	-
Adjusted earnings per share	481.5	3.0%	467.5	8.7%
Impact of retranslating prior year adjusted earnings per share at current year average exchange rates ¹		4.5%		1.0%
Growth in adjusted earnings per share on a constant currency basis		7.5%		9.7%

¹ Impact of 2025 translation was (21.1)/467.5 cent = 4.5% (2024: 1.0%).

6. Free Cash Flow

Free cash flow is EBITDA plus movement in average working capital, capital expenditure net (purchase of assets, payment of lease liabilities, inflow/(outflow) from the sale of assets (net of disposal expenses) and capital grants received), pension contributions paid less pension expense, finance costs paid (net), other income and income taxes paid.

Free cash flow is seen as an important indicator of the strength and quality of the business and of the availability to the Group of funds for reinvestment or for return to shareholders. Movement in average working capital is used when calculating free cash flow as management believes this provides a more accurate measure of the increase or decrease in working capital needed to support the business over the course of the year rather than at two distinct points in time and more accurately reflects fluctuations caused by seasonality and other timing factors. Average working capital is the sum of each month's working capital over 12 months adjusted for the impact of acquisitions and disposals. The following table is a reconciliation of free cash flow to the nearest IFRS measure, which is 'Net cash from operating activities'.

	2025 €'m	2024 €'m
Continuing and Discontinued operations		
Net cash from operating activities	755.5	988.7
Difference between movement in monthly average working capital and movement in the financial year end working capital	115.4	72.3
Payments on non-trading items	75.7	50.7
Purchase of assets	(261.6)	(305.8)
Payment of lease liabilities	(41.0)	(40.8)
Inflow/(outflow) from the sale of assets (net of disposal expenses)	1.9	(5.6)
Capital grants received	0.1	2.3
Exchange translation adjustment	(2.9)	3.8
Free cash flow	643.1	765.6

7. Cash Conversion

Cash conversion is defined as free cash flow, expressed as a percentage of adjusted earnings after taxation. Cash conversion is an important metric as it measures how much of the Group's adjusted earnings is converted into cash.

	2025 €'m	2024 €'m
Continuing and Discontinued operations		
Free cash flow	643.1	765.6
Profit after taxation attributable to equity holders of the parent	658.5	734.4
Brand related intangible asset amortisation	59.3	58.6
Non-trading items (net of related tax)	74.4	15.8
Adjusted earnings after taxation	792.2	808.8
Cash Conversion	81%	95%

8. Average Capital Employed

Average capital employed is the average of total capital employed over the last three reported balance sheets.

Total capital employed is calculated as shareholders' equity, less the vendor loan note relating to the Sweet Ingredients Portfolio, less the Retained Investment in Kerry Dairy Ireland, plus net debt.

	2025 €'m	H1 2025 €'m	2024 ¹ €'m	2024 €'m	H1 2024 €'m	2023 €'m
Equity attributable to equity holders of the parent	5,951.8	5,907.6	6,485.8	6,485.8	6,512.8	6,521.3
Vendor loan note – Sweet Ingredients Portfolio	(143.2)	(129.4)	(124.6)	(124.6)	(128.0)	(124.3)
Retained Investment in Kerry Dairy Ireland	(148.5)	(148.5)	(148.5)	–	–	–
Net debt	2,244.2	2,055.8	1,925.8	1,925.8	1,843.9	1,604.1
Total capital employed	7,904.3	7,685.5	8,138.5	8,287.0	8,228.7	8,001.1
Average capital employed	7,909.4			8,172.3		

¹ Restated as at 1 January 2025 following the disposal of Kerry Dairy Ireland.

9. Return on Average Capital Employed (ROACE)

This measure is defined as profit after taxation attributable to equity holders of the parent before non-trading items (net of related tax), brand related intangible asset amortisation and finance income, costs and other income expressed as a percentage of average capital employed. ROACE is a key measure of the return the Group achieves on its investment in capital expenditure projects, acquisitions and other strategic investments.

	2025 €'m	2024 €'m
Continuing and Discontinued operations		
Profit after taxation attributable to equity holders of the parent	658.5	734.4
Non-trading items (net of related tax)	74.4	15.8
Brand related intangible asset amortisation	59.3	58.6
Net finance costs	52.2	53.9
Other income	(7.5)	–
Adjusted profit	836.9	862.7
Average capital employed	7,909.4	8,172.3
Return on average capital employed	10.6%	10.6%

10. Total Shareholder Return

Total shareholder return represents the change in the capital value of Kerry Group plc shares plus dividends in the financial year expressed as a percentage of the opening capital value.

	2025	2024
Share price (1 January)	€93.25	€78.66
Interim dividend (cent)	42.0	38.1
Dividend paid (cent)	89.0	80.8
Share price (31 December)	€78.00	€93.25
Total shareholder return	(14.9%)	20.1%

11. Market Capitalisation

Market capitalisation is calculated as the share price times the number of shares in issue.

	2025	2024
Share price (31 December)	€78.00	€93.25
Shares in issue ('000)	161,102.1	166,440.7
Market capitalisation (€'m)	12,566.0	15,520.6

12. Enterprise Value

Enterprise value is calculated as per external market sources. It is market capitalisation plus reported borrowings less total cash and cash equivalents.

13. Net Debt

Net debt comprises borrowings and overdrafts, interest rate derivative financial instruments, lease liabilities and cash at bank and in hand. See full reconciliation of net debt in note 24 to the financial statements on pages 245-247.