

Date: 18 February 2025

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KERRY GROUP

Preliminary Statement of Results for the year ended 31 December 2024

Strong Business Performance and Strategic Development

FY 2024 KEY HIGHLIGHTS

- > Group revenue of €8.0bn (*Revenue from continuing operations €6.9bn*)
 - > Taste & Nutrition volume growth of +3.4% with Q4 +4.1% | Group volumes +3.3%
 - > Taste & Nutrition EBITDA margin +110bps | Group +120bps
 - > Group EBITDA increased by 7.4% to €1,251m (*EBITDA from continuing operations +6.9% to €1,188m*)
 - > Adjusted EPS of 467.5 cent - reflecting a 9.7% increase in constant currency (+8.7% reported currency)
 - > Basic EPS of 424.5 cent (2023: 410.4 cent)
 - > Free cash flow of €766m reflecting 95% cash conversion
 - > ROACE of 10.6% (+60bps)
 - > Final dividend of 89.0 cent per share (*total 2024 dividend up 10.1% to 127.1 cent*)
 - > Progress on sustainability commitments including nutritional reach to 1.36 billion consumers
 - > EBITDA margin target refreshed post completion of Kerry Dairy Ireland transaction
-

Note: For presentation and comparative purposes within this release, Group numbers presented include continuing and discontinued operations. Continuing operations exclude Kerry Dairy Ireland, a reporting segment, which was divested on 31 December 2024, and is presented as discontinued operations within the financial statements.

Edmond Scanlon, Chief Executive Officer

"We are pleased to report a strong performance across the year, with earnings per share growth of 9.7% reflecting continued volume progression in Taste & Nutrition and strong margin expansion across the business.

Volume growth was led by strong performance in the Americas through foodservice innovations and increased nutritional renovation across a broad range of customers, while APMEA delivered a good performance given market conditions and Europe progressed through the year.

We continued to strategically evolve our portfolio, including further developing our Biotechnology Solutions capability and the significant divestment of Kerry Dairy Ireland, which resulted in Kerry becoming a pure-play taste and nutrition company.

As we look to 2025, Kerry remains strongly positioned for good market outperformance due to our unique positioning with our customers as an innovation and renovation partner. We expect to deliver good volume growth and strong margin expansion, resulting in constant currency adjusted earnings per share growth of 7% to 11%, after the dilution from the Kerry Dairy Ireland disposal."

See FY 2025 Outlook section for full guidance detail

Markets and Performance

While a number of markets remained subdued, 2024 represented a more normalised year relative to recent history. Customer innovation activity was more weighted towards renovation of existing products, with an increased focus on nutritional profile enhancement and cost optimisation. A significant level of new product innovation concentrated on addressing increased consumer demand for new taste experiences and providing relative value options.

Group revenue for the year was €7,981 million, comprising volume growth of 3.3%, an overall pricing reduction of 1.9%, favourable transaction currency of 0.2%, unfavourable translation currency of 0.9%, contribution from acquisitions of 0.7% and the adverse effect from disposals of 1.9%, resulting in an overall decrease of 0.5%. Revenue from continuing operations for the year was €6,929m (2023: €6,975m).

Group EBITDA increased by 7.4% to €1,251m, with Group EBITDA margin increasing by 120bps to 15.7%, driven by benefits from the Accelerate Operational Excellence Programme, portfolio developments, operating leverage, product mix and the net effect from pricing. EBITDA from continuing operations for the year was €1,188m (2023: €1,112m).

Constant currency adjusted earnings per share increased by 9.7% to 467.5 cent (2023: +1.2%) and 8.7% in reported currency (2023: -2.4%). Basic earnings per share increased to 424.5 cent (2023: 410.4 cent).

Research and development expenditure amounted to €310m (2023: €301m) and net capital expenditure was €350m (2023: €303m) as the Group continued to invest to develop its capabilities and global footprint. Free cash flow was €766m (2023: €701m) representing cash conversion of 95% primarily driven by business growth.

The Board proposes a final dividend of 89.0 cent per share, an increase of 10.1% on the final 2023 dividend. Together with the interim dividend of 38.1 cent per share, this brings the total dividend for the year to 127.1 cent, an increase of 10.1% on 2023. During 2024, the Group paid €205m in dividends and also repurchased €557m of A ordinary shares as part of its share buyback programmes.

Further progress was made in the year against Kerry's *Beyond the Horizon* sustainability strategy and commitments, including increasing its nutritional reach to 1.36 billion consumers globally. Kerry achieved a 50% reduction¹ in Scope 1 & 2 carbon emissions and a 38% reduction¹ in food waste across the Group's operations.

¹ Progress vs 2017 baseline.

Strategic Developments

2024 represented a significant step in Kerry's history, becoming a pure-play global business to business taste and nutrition company, following the divestment of Kerry Dairy Ireland. In November, agreement was reached for the sale of the Dairy Ireland business² to Kerry Co-Operative Creameries Limited for a total expected consideration of €500 million, with Phase 1 of the transaction for a 70% shareholding completing on 31 December 2024.

The Group also continued to develop its Biotechnology Solutions platform in the year with the carve-out acquisition of part of the global lactase enzymes business³ of Novonesis, combined with the follow-on acquisition of the LactoSens[®] lactose testing technology assets and related business³ from DirectSens GmbH, along with the announcement of a €15 million investment in its Biotechnology Hub in Leipzig, Germany. These developments further bolstered Kerry's position and expanded its offering into lactose-free dairy products, while extending Kerry's enzyme manufacturing capabilities and footprint to three continents.

² See *Discontinued Operations* note 4 in the *Preliminary Statement of Results 2024* for further details.

³ See *Business Combinations* note 8 in the *Preliminary Statement of Results 2024* for further details.

Business Performance

Taste & Nutrition

Volume Progression with Strong Margin Expansion

	2024	Performance
Revenue	€6,929m	+3.4% ⁴
EBITDA	€1,256m	+5.9%
EBITDA margin	18.1%	+110bps

⁴ volume growth

- > Volume growth of 3.4% (Q4: +4.1%) - well ahead of food and beverage end markets
- > Growth led by Snacks, Beverage and Bakery
- > Pricing -2.1% (Q4: -1.2%) reflected easing input cost deflation in the year
- > EBITDA of €1,256m with margins +110bps driven by cost efficiencies, portfolio developments, operating leverage, product mix and the net effect of pricing

Reported revenue of €6,929m reflected volume growth of 3.4%, an overall pricing reduction of 2.1%, favourable transaction currency of 0.2%, unfavourable translation currency of 1.2% and the adverse effect of disposals net of acquisitions of 1.0%.

Taste & Nutrition delivered a good year of volume growth with continued progression through the year. This represented a significant outperformance relative to food and beverage end markets, supported by continued product renovation activity with many customers to enhance nutritional profiles.

Foodservice performed strongly with volume growth of 6.8%, supported by new menu innovations, seasonal products and solutions designed to reduce operational costs and simplify processes, while growth in the retail channel of 1.8% reflected good performances in the Americas and APMEA.

The year's growth was led by innovations incorporating Kerry's broad range of taste and proactive health technologies. This was supported by strong performance across savoury taste, botanicals and natural extracts, along with Tastesense[™] salt and sugar reduction technologies. Proactive health also delivered excellent growth,

most notably in technologies for digestive, cognitive and women's health.

Business volumes in emerging markets increased by 6.5%, with good growth across the Middle East, Africa, LATAM and Southeast Asia.

Within the Pharma & Other EUM, growth in supplements was partially offset by softer volumes in cell nutrition.

Americas Region

- > Volumes +4.1% (Q4: +5.9%)
- > Growth led by Snacks, Beverage and Bakery EUMs
- > Retail achieved good growth with continued strong growth in Foodservice
- > LATAM achieved good growth led by Mexico

Reported revenue in the Americas region was €3,764m reflecting volume growth of 4.1%, an overall pricing reduction of 1.6%, unfavourable translation currency of 1.2% and the adverse effect from disposals net of acquisitions of 1.5%. This strong volume performance included a good finish to the year and good broad-based growth across end markets and channels.

Within North America, Snacks achieved excellent growth, with innovations utilising Kerry's range of savoury taste profiles and Tastesense™ salt reduction technologies, given an increased level of customer focus on improving the nutritional profiles of their products.

The Beverage category remained highly dynamic through the year, with a significant level of innovation driving strong growth in Kerry's coffee extracts, proactive health and Tastesense™ sugar reduction technologies. Growth in Bakery was supported by performance in preservation and taste systems.

Foodservice delivered strong volume growth through new and improved signature taste profiles, integrated solutions to reduce cost and complexity, and continued strong growth with new and emerging chains. Good growth was achieved in the retail channel, given continued renovation activity with many customer and retailer brands through the year.

LATAM delivered strong growth, led by performance in Mexico in Snacks and Beverage, while Brazil performed well, particularly in the second half of the year.

Europe Region

- > Volumes -0.1% (Q4: +0.8%)
- > Meals, Bakery and Beverage performed well
- > Foodservice delivered good growth, with retail volumes turning positive in Q4

Reported revenue in the Europe region was €1,455m reflecting volume and pricing reductions of 0.1% and 3.5% respectively, favourable translation currency of 0.9% and the adverse effect from disposals net of acquisitions of 1.4%. Volume performance improved through the year with a return to growth in the second half, supported by recovery in the retail channel.

Within the Food EUM, Meals and Bakery delivered good growth through solutions incorporating Kerry's food protection, preservation and authentic taste technologies, while performance in Dairy reflected strong prior year comparatives. Beverage performed well with new innovations in functional and refreshing beverages supported by a number of new innovations with Kerry's proactive health portfolio. Foodservice continued to deliver good growth with launches in meat applications across a number of customers, combined with increased seasonal and limited time offering activity within the region.

APMEA Region

- > Volumes +4.8% (Q4: +3.3%)
- > Beverage, Snacks and Meat EUMs performed well
- > Foodservice achieved strong growth with good growth in retail

Reported revenue in the APMEA region was €1,661m reflecting volume growth of 4.8%, an overall pricing reduction of 2.3%, favourable transaction currency of 0.6%, unfavourable translation currency of 2.8% and the effect from acquisitions net of disposals of 0.5%.

Volume growth within the region reflected strong growth in the Middle East, Africa and Southeast Asia, with challenging market conditions in China deteriorating through the fourth quarter.

Beverage achieved good growth most notably through refreshing beverage innovations with Kerry's botanicals, natural extracts and Tastesense™ sugar reduction technologies. Snacks delivered strong growth with leading global and regional brands, given continued innovation and increased demand for Kerry's range of authentic local savoury taste profiles. Growth in Meat was driven by strong performance across savoury taste and preservation systems.

Foodservice achieved strong volume growth with leading regional coffee chains and quick service restaurants in particular, while growth in the retail channel was supported by good performance across Kerry's range of local authentic taste solutions with regional leaders.

Dairy Ireland

Good EBITDA performance led by Dairy Consumer Products

Revenue	€1,315m	1.6% ⁵
EBITDA	€63m	+17.6%
EBITDA margin	4.8%	+60bps

⁵ volume growth

The business achieved a good EBITDA performance of €63m with margin expansion of 60bps in the year, reflective of Dairy Consumer Products' growth and mix development, combined with recovery in Dairy Ingredients.

Revenue increased in the year to €1,315m, with volume growth of 1.6% and pricing of 2.2%.

Dairy Consumer Products achieved strong growth, led by performances in snacking and branded cheese ranges. Dairy Ingredients volumes reflected soft overall supply conditions, which improved through the year.

As previously announced, the transaction for the initial disposal of 70% of Kerry Dairy Ireland by Kerry Group plc to Kerry Co-Operative Creameries Limited completed on 31 December⁶.

⁶ See Discontinued Operations note 4 in the Preliminary Statement of Results 2024 for further details.

FINANCIAL REVIEW

Strong business performance and strategic execution

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2024 and the Group's financial position at that date.

The Group had strong overall financial performance for the year ended 2024. This was underpinned by volume growth combined with strong EBITDA margin progression and cash generation.

From a strategic perspective, €557m was returned to shareholders in 2024 through share buybacks and the Group completed the Phase 1 70% divestment of Dairy Ireland on 31 December 2024.

The Key Financial Performance Indicators outlined below are used to track business and operational performance and help to drive value creation. The Group has a long-term track record of delivery with a disciplined financial approach of targeting continued growth while meeting return on investment objectives.

Growth	2024			2023		
	Continuing Operations €m	Discontinued Operations* €m	Total €m	Continuing Operations €m	Discontinued Operations* €m	Total €m
Revenue	6,929	1,052	7,981	6,975	1,045	8,020
EBITDA	1,188	63	1,251	1,112	53	1,165
EBITDA margin	17.1%		15.7%	15.9%		14.5%
Depreciation (net)	(212)	(23)	(235)	(198)	(22)	(220)
Computer software amortisation	(29)	(0)	(29)	(27)	(0)	(27)
Finance costs (net)	(53)	(1)	(54)	(50)	(0)	(50)
Share of joint ventures' results after taxation	(1)	-	(1)	(2)	-	(2)
Adjusted earnings before taxation	893	39	932	835	31	866
Income taxes (excluding non-trading items)	(117)	(6)	(123)	(98)	(5)	(103)

Adjusted earnings after taxation	776	33	809	737	26	763
Brand related intangible asset amortisation	(59)	(0)	(59)	(52)	0	(52)
Non-trading items (net of related tax)	(44)	28	(16)	16	1	17
Profit after taxation	673	61	734	701	27	728

* Inter-segment revenue eliminations form part of discontinued operations, see note 4 for further information.

Revenue

Group revenue for the year was **€7,981m** (2023: €8,020), comprising volume growth of 3.3%, an overall pricing reduction of 1.9%, favourable transaction currency of 0.2%, unfavourable translation currency of 0.9%, contribution from acquisitions of 0.7% and the effect from disposals of 1.9%, resulting in an overall decrease of 0.5%. Revenue from continuing operations for the year was **€6,929m** (2023: €6,975m).

EBITDA & Margin %

Group EBITDA increased by 7.4% to **€1,251m** (2023: €1,165m), with Group EBITDA margin increasing by 120bps to 15.7%, driven by benefits from the Accelerate Operational Excellence Programme, portfolio developments, operating leverage, product mix and the net effect from pricing. EBITDA from continuing operations for the year was **€1,188m** (2023: €1,112m).

Computer Software Amortisation

Computer software amortisation increased to **€29m** (2023: €27m) reflecting continued investment in our digital enablement initiatives.

Brand Related Intangible Asset Amortisation

Brand related intangible asset amortisation increased to **€59m** (2023: €52m), which is reflective of recent acquisition activity.

Finance costs

Net finance costs for the year of **€54m** (2023: €50m) reflected the interest due on €1bn senior notes issued in September 2024 offset by increased deposit interest earned on cash. The Group's average cost of finance for the year was **2.8%** (2023: 2.4%).

Taxation

The tax charge for the year before non-trading items was **€123m** (2023: €103m) representing an effective tax rate of **14.1%** (2023: 12.7%), an increase year-on-year reflecting the timing of in-year recognition of deferred assets in 2023.

Non-Trading Items

During the year, the Group incurred a non-trading charge of **€16m** (2023: €17m credit) net of tax. This was made up of a charge from continuing operations of **€44m** net of tax, and offset by a credit from discontinued operations of **€28m** net of tax. The charge primarily relates to investments in the Accelerate Operational Excellence transformation programme, which predominantly reflects costs of streamlining operations, project management costs, and consultancy fees, incurred to deliver manufacturing and supply chain excellence. The offsetting credit relates to the profit on the 70% divestment of Dairy Ireland.

The credit in the prior year is primarily related to the profit on the divestment of the Sweet Ingredients Portfolio offset in part by the Accelerate Operational Excellence transformation programme.

Foreign Exchange

Group results are impacted by year-on-year fluctuations in exchange rates versus the Euro. The primary rates driving the currency impact in the figures above were Brazilian Real and Malaysian Ringgit which had average rates of 5.78 (2023: 5.40) and 4.96 (2023: 4.93) respectively.

Cash & Returns

Free Cash Flow

In 2024, the Group achieved a strong free cash flow of **€765.6m** (2023: €701.3m) reflecting **95%** cash conversion in the year.

Free Cash Flow	2024 €m	2023 €m
EBITDA	1,250.8	1,165.1
Movement in average working capital	28.9	38.4

Pension contributions paid less pension expense	(12.1)	(13.5)
Finance costs paid (net)	(43.9)	(65.8)
Income taxes paid	(108.2)	(119.5)
Purchase of non-current assets	(344.3)	(315.0)
Sales proceeds on disposal of non-current assets	(5.6)	11.6
Free cash flow	765.6	701.3
Cash conversion ⁷	95%	92%

⁷ Cash conversion is free cash flow expressed as a percentage of adjusted earnings after tax.

Returns	2024 €m	2023 €m
Adjusted profit	862.7	813.5
Average capital employed	8,172.3	8,172.8
Return on average capital employed (ROACE)	10.6%	10.0%

The increase in ROACE is primarily due to increased profits year-on-year.

Share Buyback

During the year, the Board approved two share buyback programmes totalling €600m, in addition to the €300m programme that was launched in November 2023. These programmes are underpinned by the Group's strong balance sheet and cash flow and are aligned to the Company's Capital Allocation Framework.

During 2024, the total number of shares acquired was 6,757,726 at a cost of €556.5m. Since the year end, and up to 31 January 2025, the Company has purchased an additional 458,271 shares returning an additional €43.3m to shareholders.

Net Debt

Net debt at the end of the year was **€1,925.8m** (2023: €1,604.1m). The increase during the year reflects strong business cash generation offset by acquisition spend and the share buyback programme.

Key Financial Ratios

Our credit metrics remain strong and we have a well spread debt maturity profile. Our strong balance sheet, combined with the establishment of our new €3bn EMTN programme positions Kerry very well for the continued strategic development of our business.

	2024 Times	2023 Times
Net debt:EBITDA	1.6	1.5
EBITDA:Net interest	21.7	21.8

Share Price and Market Capitalisation

The share price on 31 December 2024 was **€93.25** (2023: €78.66) giving a market capitalisation of **€15.5bn** (2023: €13.8bn). Total shareholder return for 2024 was **20.1%** (2023: -5.3%).

Financing

Undrawn committed facilities at the end of the year were €1,500m (2023: €1,500m) while undrawn standby facilities were €344m (2023: €335m). During 2024, the Group exercised the first of the two 1-year extension options on the €1,500m revolving credit facilities. The facility contains two one-year extension options, exercisable on the 1st and 2nd anniversaries of the facility and which, if exercised, would extend the maturity date of the facility to June 2030. In August 2024, the Group established a €3bn EMTN programme for future Euro public bond issuances. In September 2024, the Group issued €1bn of new public bonds under this programme and the Group has €950m of senior notes repayable in September 2025.

Of the cash at bank and in hand at year end, €227.0m (2023: €50.8m) was on short term deposit under a Sustainable Deposits programme.

Dividend and Annual General Meeting

During the year, the Group paid an interim dividend of 38.1 cent per A ordinary share, which was an increase of 10.1% versus the 2023 interim dividend. The Board has proposed a final dividend of 89.0 cent per A ordinary share, payable on 9 May 2025 to shareholders registered on the record date of 11 April 2025. When combined with the interim dividend, the total dividend for the year amounts to 127.1 cent per share (2023: 115.4 cent per share), which

is an increase of 10.1% over last year's dividend. The Group's aim is to have double-digit dividend growth each year. Over 38 years as a listed company, the Group has grown its dividend at a compound rate of 16%.

Kerry's Annual General Meeting is scheduled to take place on 1 May 2025.

FY 2025 Outlook

Kerry remains well positioned for strong market outperformance given its unique positioning with customers as an innovation and renovation partner.

Kerry will continue to evolve strategically and develop its taste and nutrition portfolio in areas where it can create the most value.

While recognising uncertain market conditions, we expect to deliver good volume growth and strong margin expansion, resulting in constant currency adjusted earnings per share growth of 7% to 11%, net of dilution from the Kerry Dairy Ireland disposal.

Note: Guidance range based on adjusted earnings per share of €467.5 cent for FY 2024 | Guidance range stated post ~2% dilution in 2025 from the Phase 1 disposal of Kerry Dairy Ireland, which completed on 31 December 2024 | Foreign currency translation expected to be a tailwind of +1% to +2% on earnings per share in 2025 | Guidance based on average number of shares in issue of ~165m

Financial Targets Post Divestment of Kerry Dairy Ireland

Following the divestment of Kerry Dairy Ireland on 31 December, the Group is refreshing its current medium-term financial targets for 2022-26 to reflect Kerry's new business profile as a pure-play Taste & Nutrition company. It is also introducing an expanded 2028 Group EBITDA margin target of 19-20% and a target for adjusted earnings per share growth.

Following the successful completion of the Accelerate Operational Excellence programme, which has delivered savings ahead of schedule, Kerry is commencing its business efficiency programme Accelerate 2.0. This will focus on driving enhanced business performance and productivity through a combination of footprint optimisation and Kerry digital excellence enablement initiatives across operations, commercial, research & development and global business services. It is expected to deliver projected recurring annual savings of €100m by 2028 with a cost of €140m. This programme will be a key enabler of achieving the Group's 2028 EBITDA margin target.

Going forward, the Group is targeting high single digit constant currency adjusted earnings per share growth, following the significant portfolio transformation in recent years.

Current Medium-Term Financial Targets (2022-26)			
<i>On average across the plan</i>			
Growth		Return	
Volume Growth ⁸	4-6%	Cash Conversion	80%+
EBITDA Margin ⁹	18-19% by 2026	ROACE	10-12%

Additional Financial Targets			
EBITDA Margin ⁹	19-20% by 2028	Adjusted EPS Growth ¹⁰	HSD+

⁸ Taste & Nutrition business volume growth target assumes end market growth of 1%+.

⁹ Assumes neutral currency and raw materials.

¹⁰ Average adjusted earnings per share growth in constant currency terms (2025-2028).

See Financial Definitions section for definitions, calculations and reconciliations of Alternative Performance Measures.

Disclaimer: Forward Looking Statements

This Announcement contains forward looking statements which reflect management expectations based on currently available data. However actual results may differ materially from those expressed or implied by these forward looking statements. These forward looking statements speak only as of the date they were made, and the Company undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

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Consolidated Income Statement

for the financial year ended 31 December 2024

		Before Non- Trading Items 2024 €'m	Non- Trading Items 2024 €'m	Total 2024 €'m	Re-presented Before Non- Trading Items 2023 €'m
	Notes				
Continuing operations					
Revenue	2	6,929.1	-	6,929.1	6,974.9
Earnings before interest, tax, depreciation and amortisation	2	1,188.0	-	1,188.0	1,111.7
Depreciation (net) and intangible asset amortisation		(299.4)	-	(299.4)	(277.5)
Non-trading items	3	-	(55.8)	(55.8)	-
Operating profit		888.6	(55.8)	832.8	834.2
Finance income		34.8	-	34.8	21.8
Finance costs		(88.3)	-	(88.3)	(71.8)
Share of joint ventures' results after taxation		(0.9)	-	(0.9)	(1.9)
Profit before taxation		834.2	(55.8)	778.4	782.3
Income taxes		(117.2)	12.2	(105.0)	(98.4)
Profit from continuing operations		717.0	(43.6)	673.4	683.9
Discontinued operations					
Profit from discontinued operations		33.2	27.8	61.0	26.8
Profit after taxation		750.2	(15.8)	734.4	710.7
Attributable to:					
Equity holders of the parent - continuing operations				673.4	
Equity holders of the parent - discontinued operations				61.0	
Non-controlling interests - continuing operations				-	
				734.4	
Earnings per A ordinary share				Cent	
Basic Earnings Per Share (cent)					
Continuing operations	5			389.2	
Discontinued operations	5			35.3	
				424.5	
Diluted Earnings Per Share (cent)					
Continuing operations	5			388.6	
Discontinued operations	5			35.2	
				423.8	

* As re-presented to reflect the impact of discontinued operations. See note 4 for further information.

Consolidated Statement of Comprehensive Income

for the financial year ended 31 December 2024

	Notes	2024 €'m
Profit after taxation		734.4
Other comprehensive income:		

Items that are or may be reclassified subsequently to profit or loss:

Fair value movements on cash flow hedges		1.8
Cash flow hedges - reclassified to profit or loss from equity		(1.9)
Net change in cost of hedging		0.6
Deferred tax effect of fair value movements on cash flow hedges		(0.5)
Exchange difference on translation of foreign operations		
- Continuing operations		206.9
Cumulative exchange difference on translation recycled on disposal		
- Continuing operations	3	0.4
- Discontinued operations	4	(0.6)
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement on retirement benefits obligation		10.8
Deferred tax effect of re-measurement on retirement benefits obligation		(2.9)

Net income/(expense) recognised directly in total other comprehensive income	214.6
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Total comprehensive income	949.0
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Attributable to:

Equity holders of the parent - continuing operations	888.6
Equity holders of the parent - discontinued operations	60.4
Non-controlling interests - continuing operations	-

949.0

* As re-presented to reflect the impact of discontinued operations. See note 4 for further information.

Consolidated Balance Sheet

as at 31 December 2024

**31 December
2024
€'m**

Non-current assets

Property, plant and equipment	2,106.7
Intangible assets	5,778.1
Financial asset investments	59.2
Investments in joint ventures	38.9
Other non-current financial instruments	295.7
Retirement benefits asset	100.7
Deferred tax assets	93.3
	8,472.6

Current assets

Inventories	1,050.7
Trade and other receivables	1,235.5
Cash at bank and in hand	1,610.0
Other current financial instruments	113.6
Tax assets	26.6
Assets classified as held for sale	3.5
	4,039.9

Total assets	12,512.5
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Current liabilities

Trade and other payables	1,742.5
Borrowings and overdrafts	950.3
Other current financial instruments	32.3
Tax liabilities	179.0
Provisions	7.0
Deferred income	1.0
	2,912.1

Non-current liabilities

Borrowings	2,482.7
Other non-current financial instruments	0.5
Retirement benefits obligation	33.4
Other non-current liabilities	134.2
Deferred tax liabilities	400.9
Provisions	50.6
Deferred income	10.8

3,113.1

Total liabilities	6,025.2
Net assets	6,487.3
Equity	
Share capital	20.8
Share premium	1,879.2
Other reserves	205.6
Retained earnings	4,380.2
Equity attributable to equity holders of the parent	6,485.8
Non-controlling interests	1.5
Total equity	6,487.3

Consolidated Statement of Changes in Equity
for the financial year ended 31 December
2024

Attributable to equity holders of the parent							I control inter
Note	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m		
Group:							
At 1 January 2023	22.1	398.7	64.3	5,736.8	6,221.9		
Profit after taxation	-	-	-	728.3	728.3		
Other comprehensive expense	-	-	(130.7)	(26.8)	(157.5)		
Total comprehensive (expense)/income	-	-	(130.7)	701.5	570.8		
Shares issued during the financial year	-	-	-	-	-		
Shares (purchased)/cancelled during the financial year	(0.2)	-	0.2	(101.7)	(101.7)		
Dividends paid	6	-	-	(191.3)	(191.3)		
Share-based payment expense		-	21.6	-	21.6		
At 31 December 2023	21.9	398.7	(44.6)	6,145.3	6,521.3		
Profit after taxation	-	-	-	734.4	734.4		
Other comprehensive income	-	-	207.2	7.4	214.6		
Total comprehensive income	-	-	207.2	741.8	949.0		
Shares issued during the financial year	2.1	1,480.5	-	-	1,482.6		
Shares (purchased)/cancelled during the financial year	(3.2)	-	3.2	(2,301.7)	(2,301.7)		
Dividends paid	6	-	-	(205.2)	(205.2)		
Share-based payment expense		-	39.8	-	39.8		
At 31 December 2024	20.8	1,879.2	205.6	4,380.2	6,485.8		

Other Reserves comprise the following:

	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share- Based Payment Reserve €'m	Translation Reserve €'m	Hedging Reserve €'m	Cc Hed Res
At 1 January 2023	1.7	0.3	130.3	(71.0)	4.5	
Other comprehensive (expense)/income	-	-	-	(130.5)	(0.3)	
Shares cancelled during the financial year	0.2	-	-	-	-	
Share-based payment expense	-	-	21.6	-	-	
At 31 December 2023	1.9	0.3	151.9	(201.5)	4.2	
Other comprehensive income/(expense)	-	-	-	206.7	(0.1)	
Shares cancelled during the financial year	3.2	-	-	-	-	
Share-based payment expense	-	-	39.8	-	-	

Consolidated Statement of Cash Flows

for the financial year ended 31 December 2024

	Notes	2024 €m
Cash flows from operating activities		
Profit before taxation		841.8
<i>Adjustments for:</i>		
Depreciation (net)		234.8
Intangible asset amortisation		87.8
Share of joint ventures' results after taxation		0.9
Non-trading items income statement charge/(income)	3	31.6
Finance costs (net)		53.9
Change in working capital		(43.4)
Pension contributions paid less pension expense		(12.1)
Payments on non-trading items		(50.7)
Exchange translation adjustment		(3.8)
Cash generated from operations		1,140.8
Income taxes paid		(108.2)
Finance income received		23.8
Finance costs paid		(67.7)
Net cash from operating activities		988.7
Investing activities		
Purchase of assets		(305.8)
(Outflow)/inflow from the sale of assets (net of disposal expenses)		(5.6)
Capital grants received		2.3
Purchase of businesses (net of cash acquired)	8	(166.4)
Payments relating to previous acquisitions		(1.6)
Purchase of investments		(1.8)
Disposal of businesses (net of disposal expenses)	3/4	(27.7)
Net cash used in investing activities		(506.6)
Financing activities		
Dividends paid	6	(205.2)
Purchase of own shares		(556.5)
Payment of lease liabilities		(40.8)
Issue of share capital		-
Repayment of borrowings		(2.5)
Cash inflow from interest rate swaps on repayment of borrowings		3.3
Proceeds from borrowings		994.0
Net cash movement due to financing activities		192.3
Net increase/(decrease) in cash and cash equivalents		674.4
Cash and cash equivalents at beginning of the financial year		909.0
Exchange translation adjustment on cash and cash equivalents		24.2
Cash and cash equivalents at end of the financial year		1,607.6
Reconciliation of Net Cash Flow to Movement in Net Debt		
Net increase/(decrease) in cash and cash equivalents		674.4
Cash flow from debt financing		(994.8)
Changes in net debt resulting from cash flows		(320.4)
Fair value movement on interest rate swaps (net of adjustment to borrowings)		3.4
Exchange translation adjustment on net debt		13.3
Movement in net debt in the financial year		(303.7)
Net debt at beginning of the financial year - pre lease liabilities		(1,535.5)
Net debt at end of the financial year - pre lease liabilities		(1,839.2)
Lease liabilities		(86.6)
Net debt at end of the financial year		(1,925.8)

Notes to the Financial Statements

for the financial year ended 31 December 2024

1. Accounting policies

The financial information included within this statement has been extracted from the audited financial statements of Kerry Group plc for the financial year ended 31 December 2024. The financial information set out in this document does not constitute full statutory financial statements for the financial years ended 31 December 2024 or 2023 but is derived from same. 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 Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the notes to the financial statements. The Group's 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 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.

In the 2024 consolidated financial statements, the 2023 Balance Sheet was re-presented due to IFRS 3 measurement period adjustments (note 8). As a result of this, balances were re-presented in the following note, note 2 'Analysis of results'.

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 with the prior year comparatives re-presented accordingly.

Certain income statement headings and other financial measures included in the consolidated financial statements are not defined by IFRS such as earnings before interest, 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 Financial Definitions.

The consolidated 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 and the potential impacts of climate, geopolitical, technological and macroeconomic environment related risks on profitability. 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 ability to continue as a going concern over a period of at least 12 months from the date of approval of these financial statements.

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.

The Group's accounting policies will be included in the 2024 Annual Report & Accounts, which will be published in March, and are consistent with those described in the 2023 Annual Report & Accounts.

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 in the respective notes to the consolidated financial statements.

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 Interpretations are effective for the Group in 2024 but do not have a material effect on the results or financial position of the Group:

- IAS 1 (Amendments)	Presentation of Financial Statements	1 January 2024
- IFRS 16 (Amendments)	Leases	1 January 2024
- IAS 7 & IFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024

The following Standards and Interpretations are not yet effective for the Group and are not expected to have a material effect on the results or financial position of the Group:

- IAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates	1 January 2025
- IFRS 7 & IFRS 9 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
- IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
- IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

2. Analysis of results

For the period ended 31 December 2024 and comparative periods, the Group has determined it has two operating segments: Taste & Nutrition and Dairy Ireland. The Taste & Nutrition segment is a world leading provider of taste and nutrition solutions for the food, beverage and pharmaceutical markets. Utilising a broad range of ingredient solutions to innovate with our customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet. Kerry is driven to be our customers' most valued partner, creating a world of sustainable nutrition through solving our customers' most complex challenges with differentiated solutions. The Taste & Nutrition segment supplies industries across Europe, Americas and APMEA (Asia Pacific, Middle East and Africa). The Dairy Ireland segment is a leading Irish provider of value-add dairy ingredients and consumer products. The dairy ingredients product portfolio includes functional proteins while our dairy consumer brands can be found predominantly in chilled cabinets in retailers across Ireland and the UK.

Following the sale of Kerry Dairy Ireland (which forms the Dairy Ireland segment) as described in note 4, effective from 2025 the Group's reportable segments will change from two to the following three segments: Europe, Americas and APMEA. This realignment reflects the way resources will be allocated and performance will be assessed by the Chief Operating Decision Maker from 2025 following the sale of the Dairy Ireland segment. In the Group's financial reporting for 2025, comparative information for 2024 will be restated to reflect the changes in reportable segments. Segmental information presented in these financial statements is based on the segment structure for the financial year ended 31 December 2024, being Taste & Nutrition and Dairy Ireland. The change in segment reporting post year end does not have a financial impact on the Group's Consolidated Financial Statements for the financial year ended 31 December 2024.

	Continuing Operations Taste & Nutrition 2024 €m	Discontinued Operations Dairy Ireland 2024 €m	Group Eliminations and Unallocated* 2024 €m	Total 2024 €m	Continuing Operations Taste & Nutrition 2023 €m	Discontinued Operations Dairy Ireland 2023 €m	Group Eliminations and Unallocated* 2023 €m	Total 2023 €m
External revenue	6,879.0	1,101.6	-	7,980.6	6,936.7	1,083.6	-	8,020.3
Inter-segment revenue	50.1	213.5	(263.6)	-	38.2	199.8	(238.0)	-
Revenue	6,929.1	1,315.1	(263.6)	7,980.6	6,974.9	1,283.4	(238.0)	8,020.3
EBITDA**	1,256.1	62.8	(68.1)	1,250.8	1,185.9	53.4	(74.2)	1,165.1
Depreciation (net)	(211.5)	(23.0)	(0.3)	(234.8)	(197.7)	(21.4)	(0.5)	(219.6)
Intangible asset amortisation	(51.4)	(0.2)	(36.2)	(87.8)	(39.0)	(0.2)	(40.3)	(79.5)
Non-trading items	-	24.2	(55.8)	(31.6)	-	0.7	8.1	8.8
Operating profit	993.2	63.8	(160.4)	896.6	949.2	32.5	(106.9)	874.8
Finance income				34.8				21.8
Finance costs				(88.7)				(72.1)
Share of joint ventures' results after taxation				(0.9)				(1.9)
Profit before taxation				841.8				822.6
Income taxes				(107.4)				(94.5)
Profit after taxation				734.4				728.1

Attributable to:		
Equity holders of the parent - continuing operations	673.4	700.9
Equity holders of the parent - discontinued operations	61.0	27.4
Non-controlling interests - continuing operations	-	(0.2)
	734.4	728.1

*Inter-segment revenue eliminations form part of discontinued operations. See note 4 for further information. All other Group Eliminations and Unallocated amounts form part of continuing operations.

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

Segment assets and liabilities

	Continuing Operations Taste & Nutrition 2024 €m	Discontinued Operations Dairy Ireland 2024 €m	Group Eliminations and Unallocated 2024 €m	Total 2024 €m	Continuing Operations Taste & Nutrition 2023 €m	Discontinued Operations Dairy Ireland 2023 €m	Group Eliminations and Unallocated 2023 €m	Total 2023 €m
Assets	7,733.2	-	4,779.3	12,512.5	8,088.9	683.4	2,843.6	11,615.9
Liabilities	(1,739.6)	-	(4,285.6)	(6,025.2)	(1,657.6)	(247.7)	(3,187.8)	(5,093.1)
Net assets	5,993.6	-	493.7	6,487.3	6,431.3	435.7	(344.2)	6,522.8

Other segmental information

Property, plant and equipment additions	303.0	26.5	0.8	330.3	271.0	37.6	0.9	309.5
Intangible asset additions	3.7	-	23.8	27.5	1.6	-	14.3	15.9
Share of joint ventures' results after taxation	0.9	-	-	0.9	1.9	-	-	1.9

Revenue analysis

Disaggregation of revenue from external customers is analysed by End Use Market (EUM), which is the primary market in which Kerry's products are consumed 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 and within the primary geographic markets which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Analysis by EUM

	Continuing Operations Taste & Nutrition 2024 €m	Discontinued Operations Dairy Ireland 2024 €m	Total 2024 €m	Continuing Operations Taste & Nutrition 2023 €m	Discontinued Operations Dairy Ireland 2023 €m
Food	4,533.0	1,090.3	5,623.3	4,637.3	1,051.3
Beverage	1,850.0	11.3	1,861.3	1,798.6	31.1
Pharma & other	496.0	-	496.0	500.8	-
External revenue	6,879.0	1,101.6	7,980.6	6,936.7	1,082.4

Analysis by primary geographic market

Disaggregation of revenue from external customers is analysed by geographical split:

	Continuing Operations Taste & Nutrition 2024 €m	Discontinued Operations Dairy Ireland 2024 €m	Total 2024 €m	Continuing Operations Taste & Nutrition 2023 €m	Discontinued Operations Dairy Ireland 2023 €m
Republic of Ireland	87.6	405.9	493.5	134.7	405.9
Rest of Europe	1,367.2	626.3	1,993.5	1,382.5	600.5

Rest of Europe	1,500.0	31.0	1,531.0	1,500.0	32
Americas	3,763.5	31.0	3,794.5	3,772.5	32
APMEA	1,660.7	38.4	1,699.1	1,647.0	45

External revenue	6,879.0	1,101.6	7,980.6	6,936.7	1,083
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Information about geographical areas

	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Total 2024 €'m	Europe 2023 €'m	Americas 2023 €'m	APMEA 2023 €'m
Assets by location	5,675.6	5,196.4	1,640.5	12,512.5	5,177.2	4,941.4	1,497
Property, plant and equipment additions	80.7	165.5	84.1	330.3	92.1	161.9	55
Intangible asset additions	23.8	3.4	0.3	27.5	14.3	1.6	

The revenue and non-current assets (as defined in IFRS 8 'Operating Segments') attributable to the country of domicile and all foreign 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 from external customers in the Republic of Ireland were **€49 €540.0m**). The non-current assets at 31 December 2024 located in the Republic of Ireland are **€2,245.0m** (2023: €1,285.7m).

Revenues from external customers include **€896.1m** (2023: €939.9m) in the UK and **€2,940.3m** (2023: €2,972.1m) in the USA. The assets in the UK are **€243.5m** (2023: €352.1m) and in the USA are **€3,264.0m** (2023: €3,112.1m). For clarity the UK is included with the tables above.

Taste & Nutrition external revenues consists of **€2,242.8m** (2023: €2,186.4m) in emerging markets and **€4,636.2m** (2023: €4,750.3m) in developed markets. Third party revenues in Taste & Nutrition in the foodservice channel was **€2,209.0m** (2023: €2,138.0m) and **€4,670.0m** (2023: €4,670.0m) 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 during the year was not material to the Group.

3. Non-trading items

	Notes	Continuing Operations 2024 €'m	Discontinued Operations 2024 €'m	Total 2024 €'m	Re-presented*		
					Continuing Operations 2023 €'m	Discontinued Operations 2023 €'m	Total 2023 €'m
Global Business Services expansion	(ii)	-	-	-	(4.1)	-	(4.1)
Acquisition	(iii)	(4.8)	-	(4.8)	(16.5)	-	(16.5)
integration costs							
Accelerate	(iv)	(43.3)	-	(43.3)	(53.5)	-	(53.5)
Operational Excellence							
		(48.1)	-	(48.1)	(74.1)	-	(74.1)
(Loss)/profit on disposal of businesses and assets	(i)/4	(7.7)	24.2	16.5	82.2	0.7	82.9
Non-trading items (before tax)		(55.8)	24.2	(31.6)	8.1	0.7	8.8
Tax on above		12.2	3.6	15.8	8.7	(0.1)	8.6
Non-trading items (net of related tax)		(43.6)	27.8	(15.8)	16.8	0.6	17.4

* As re-presented to reflect the impact of discontinued operations. See note 4 for further information.

(i) Loss on disposal of businesses and assets - continuing operations

	Total 2024 €'m
Property, plant and equipment - disposed	(4.2)
Property, plant and equipment - impaired	(0.2)
Goodwill	(0.6)
Brand related intangible assets	(2.0)
Inventories	(0.9)
Assets classified as held for sale - disposed	(0.7)

Assets classified as held for sale - impaired	(1.2)
Deferred tax liability	0.5
	(9.3)
Cash received	4.6
Disposal related costs	(3.4)
Cumulative exchange difference on translation recycled on disposal	0.4
Loss on disposal of businesses and assets	(7.7)
	Total 2024 €m
Net cash outflow on disposal:	
Consideration	4.6
Less: disposal related costs paid*	(22.3)
	(17.7)

* Includes payments that were fully provided for in prior years primarily relating to costs associated with the divestment of the Sweet Ingredients Portfolio in 2023.

The above table represents continuing operations. See note 4 for further information on discontinued operations.

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 loss of **€7.7m** including an impairment of **€1.4m** in the Americas. A tax credit of **€2.0m** arose on the disposals.

In 2023, the Group completed the sale of the trade and assets of its Sweet Ingredients Portfolio and also disposed of small operations in South Africa and South Korea. In addition, the Group disposed of property, plant and equipment primarily in North America and Europe. The combined final consideration for the divested business' and assets was €495.7m resulting in a gain of €111.7m for the year ended 31 December 2023, with the related tax charge of €3.8m. The profit on disposal of property, plant and equipment was offset by an impairment charge of €15.3m in North America and a €13.5m charge with respect to related disposal costs resulting in a net gain of €82.2m.

(ii) Global Business Services expansion

In 2020, the Group commenced a programme to evolve, migrate and expand its Global Business Services model to better enable the business and support further growth. This phase of the programme completed at the end of 2023 and the Group incurred no costs in the year ended 31 December 2024 (2023: €4.1m). The costs in the prior year reflected relocation of resources, advisory fees, redundancies and the streamlining of operations. The associated tax credit was **€nil** (2023: €0.5m).

(iii) Acquisition integration costs

These costs of **€4.8m** (2023: €16.5m) 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. A tax credit of **€0.9m** (2023: €2.8m) arose due to tax deductions available on acquisition related costs.

(iv) Accelerate Operational Excellence

These costs of **€43.3m** (2023: €53.5m) predominantly reflect cost of streamlining operations, project management costs and consultancy fees incurred in the year relating to our Accelerate Operational Excellence transformation programme, which was predominately completed at the end of 2024. This material transformation project deploying next generation manufacturing processes, including advanced process controls, was combined with building capabilities within the Group to enhance continuous improvement in manufacturing processes which delivered step change manufacturing excellence across the organisation. This project also focused on supply chain excellence, optimising the Group's warehousing and distribution network. A tax credit of **€9.3m** (2023: €9.1m) arose due to tax deductions available on accelerated operational excellence costs.

4. Discontinued operations

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 ('Kerry Dairy Ireland') for a total expected consideration of €500 million. Consideration is subject to adjustments for customary completion accounts adjustments in respect of cash, debt and working capital and a potential valuation adjustment should Kerry Dairy Ireland not achieve adjusted EBITDA targets for fiscal year end 2025. Preliminary completion adjustments have been processed through the Phase 1 vendor loan receivable. To the extent any further adjustments should arise, the Group does not expect these to be material.

The sale comprises two stages:

- Phase 1**, wherein the Co-Op acquired a 70% shareholding in Kerry Dairy Ireland, with the Group retaining a 30% shareholding. Phase 1 consideration comprises redemption of a portion of the Co-Op's shareholding in Kerry; cash receivable; and a vendor loan receivable. The Group will be entitled to a fixed dividend of €7.5 million per annum during the period of the joint ownership.

Prior to this transaction, the Co-Op held approximately 44% of the issued share capital of Kerry Group plc. The

Prior to this transaction, the Co-Op held approximately 11% of the issued share capital of Kerry Group plc. The following steps (the 'share exchange') form part of Phase 1:

- **Share for Share exchange:** A share for share exchange whereby the Group acquired approximately 85% of the shares in the Co-Op that were held by its members, in exchange for issuing an amount of Kerry Group plc shares directly to the members of the Co-Op, equal in value to approximately 85% of the Kerry Group plc shares previously held by the Co-Op;
- **Redemptions:** (a) The redemption by the Group of the Co-Op's entire shareholding in Kerry Group plc (19,045,396 shares), in exchange for a promissory note of equivalent value, and (b) the redemption by the Co-Op of the Co-Op shares held by the Group (as acquired in the share for share exchange above) in exchange for a promissory note of equivalent value;
- **Promissory note set off:** The amounts outstanding under each promissory note are offset against each other, which results in a promissory note balance in favour of the Co-Op equal to approximately 15% of the market value of the Co-Op's original 11% shareholding in Kerry Group plc and which was used by the Co-Op to fund part of the Phase 1 consideration.

Pursuant to this share exchange, the Group's issued share capital reduced by 2,858,372 shares; the Co-Op ceased to be a shareholder of Kerry Group plc and members of the Co-Op instead hold shares in Kerry Group plc directly. The portion of the consideration attributable to the share redemption was €261.9m based on a volume-weighted average share price of €91.63.

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 Phase 2 consideration of €150 million is subject to certain adjustment mechanisms as outlined above. To the extent any such adjustments should arise, the Group does not expect these to be material.

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 forms 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 the Kerry Dairy Ireland business and determined that the criteria for discontinued operations presentation were met as at 31 December 2024. The operating results of the Kerry Dairy Ireland business 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 years ended 31 December 2024 and 2023, respectively.

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.

(i) Analysis of costs by nature

	Notes	2024 €'m	2023 €'m
Revenue		1,315.1	1,283.4
Inter-segment revenue		(263.6)	(238.0)
Discontinued revenue	2	1,051.5	1,045.4
<i>Less operating costs:</i>			
Raw materials and consumables		747.0	701.9
Other general overheads		142.0	148.6
Staff costs		108.3	105.8
Loss allowances on trade receivables		-	-
Foreign exchange (gains)/losses		(1.2)	0.4
Change in inventories of finished goods		(7.4)	35.3
Earnings before interest, tax, depreciation and amortisation		62.8	53.4
Depreciation (net):			
- property, plant and equipment		23.1	21.6
- right-of-use assets		0.8	0.8
- capital grants amortisation		(0.9)	(1.0)
Intangible asset amortisation		0.2	0.2
Non-trading items	3	(24.2)	(0.7)
Operating profit		63.8	32.5
Finance costs		(0.4)	(0.3)

Profit before taxation	63.4	32.2
Income taxes	(2.4)	(4.8)
Profit from discontinued operations	61.0	27.4
<i>Operating profit is stated after charging:</i>		
Research and development costs	5.4	7.3

(ii) Other comprehensive income movement from discontinued operations

	2024 €'m	2023 €'m
Profit from discontinued operations	61.0	27.4
Cumulative exchange difference on translation recycled on disposal	(0.6)	-
Total comprehensive income	60.4	27.4

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

	2024 €'m	2023 €'m
Net cash from operating activities	27.6	38.0
Net cash used in investing activities	(27.7)	(35.3)
Net cash used in financing activities	(0.8)	(0.7)
Net cash flows for the period	(0.9)	2.0

(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:

	Total 2024 €'m
Property, plant and equipment (net of grants) - disposed	(205.3)
Goodwill	(132.2)
Brand related intangible assets	(24.4)
Computer software	(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	12.3
	(488.4)
Consideration	
Share redemption consideration	261.9
Consideration receivable - to be satisfied in cash*	56.0
Working capital - receivable on closing*	47.5
Phase 1 vendor loan receivable**	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
	24.2
Profit on disposal of businesses and assets (before tax)	
Tax on above	3.6
Profit on disposal of businesses and assets (net of related tax)	27.8

* 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.

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

**Total
2024**

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

5. Earnings per A ordinary share

	Continuing Operations 2024	Discontinued Operations 2024	Total 2024	Re-presented*		Total 2023
				Continuing Operations 2023	Discontinued Operations 2023	
Basic earnings per share						
Profit after taxation attributable to equity holders of the parent (€m)	673.4	61.0	734.4	700.9	27.4	728.3
Basic earnings per share (cent)	389.2	35.3	424.5	395.0	15.4	410.4

	Continuing Operations 2024	Discontinued Operations 2024	Total 2024	Re-presented*		Total 2023
				Continuing Operations 2023	Discontinued Operations 2023	
Diluted earnings per share						
Profit after taxation attributable to equity holders of the parent (€m)	673.4	61.0	734.4	700.9	27.4	728.3
Diluted earnings per share (cent)	388.6	35.2	423.8	394.3	15.4	409.7

Number of Shares	Note	2024 m's	2023 m's
Basic weighted average number of shares		173.0	177.4
Impact of share options outstanding		0.3	0.3
Diluted weighted average number of shares		173.3	177.7
Actual number of shares in issue as at 31 December	7	166.4	175.8

6. Dividends

	2024 €m	2023 €m
Group and Company:		
Amounts recognised as distributions to equity shareholders in the financial year		
Final 2023 dividend of 80.80 cent per A ordinary share paid 10 May 2024 (Final 2022 dividend of 73.40 cent per A ordinary share paid 12 May 2023)	140.4	130.0
Interim 2024 dividend of 38.10 cent per A ordinary share paid 8 November 2024 (Interim 2023 dividend of 34.60 cent per A ordinary share paid 10 November 2023)	64.8	61.3
	205.2	191.3

Since the financial year end the Board has proposed a final 2024 dividend of **89.0 cent** per A ordinary share which amounts to €148.1m based on ordinary shares in issue at 31 December 2024. The payment date for the final dividend will be 9 May 2025 to shareholders registered on the record date as at 11 April 2025. The consolidated financial statements do not reflect this dividend.

7. Share Capital

	2024 €m	2023 €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	21.9	22.1
Shares issued during the financial year	2.1	-
Shares cancelled during the financial year	(3.2)	(0.2)
At end of the financial year	20.8	21.9

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 2024 was **166,440,652** (2023: 175,792,661).

Shares issued

During 2024 a total of **264,089** (2023: 179,441) 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.

Share exchange pursuant to Kerry Dairy Ireland Sale

Arising from the implementation of the share exchange as part of Phase 1 of the sale of Kerry Dairy Ireland, the Company, on 31 December 2024, 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 a result, the Company's issued share capital reduced by 2,858,372 shares. See note 4 for further information regarding the sale of Kerry Dairy Ireland.

Share Buyback Programme

At the 2024 Annual General Meeting, shareholders passed a resolution authorising the Company to purchase up to 10% of its own issued share capital.

In May 2024 and November 2024, the Board approved new Share Buyback Programmes of up to €300 million each. The Share Buyback Programmes are underpinned by the Group's strong balance sheet and cash flow and is aligned to Kerry's Capital Allocation Framework.

The May 2024 Share Buyback Programme commenced on 7 May 2024 and was completed by 12 November 2024. The total number of shares acquired as part of the May 2024 Share Buyback Programme was **3,632,456** at a cost of **€300.3m** including transactions costs of **€0.3m**.

The November 2024 Share Buyback Programme commenced on 13 November 2024. In the period from 13 November 2024 to 31 December 2024 the Company purchased **644,079** shares at a total cost of **€57.6m**. At 31 December 2024, there was no financial liability recorded in relation to the Share Buyback Programme. Since the period end, and up to 31 January 2025, the Company repurchased 458,271 shares at a total cost of €43.3m.

The previous Share Buyback Programme announced in October 2023, commenced on 1 November 2023 and was completed by 30 April 2024. The total number of shares acquired during 2023 was 1,373,261 at a cost of €101.7m. During the period 1 January 2024 to 30 April 2024, an additional **2,481,191** shares were acquired at a cost of **€198.6m**, resulting in total number of shares acquired as part of this programme of 3,854,452 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.

8. Business combinations

The following acquisitions were completed by the Group during 2024:

Acquisition	Type	Completion date	Percentage acquired	Segment	Principal activity	Strategic rationale
Part of the global lactase enzymes business of Novonesis (formerly Chr. Hansen Holdings A/S ('Chr. Hansen') and Novozymes A/S ('Novozymes')).	Asset & Equity	April 2024	Certain trade and assets of Chr. Hansen's global lactase enzyme business on a carve-out basis and 100% of the share capital of Nuocheng Trillion Food (Tianjin) Co., Ltd., a Chinese subsidiary of Novozymes.	Taste & Nutrition	The Lactase Enzymes Business which includes NOLA® Products, further enhances Kerry's biotechnology solutions capability.	This acquisition adds enzyme technology which helps create lactose-free and sugar reduced dairy products, while preserving their authentic clean taste. Global demand for lactase is being driven by increased awareness of lactose intolerance, while many consumers are also

LactoSens® testing technology.	Asset	September 2024	The LactoSens® testing technology assets and related business from DirectSens GmbH.	Taste & Nutrition	Lactose testing technology.	consumers are also choosing lactose-free for lifestyle and health reasons.
						To enhance Kerry's position and capability in providing the complete solution as regards lactose-free dairy products.

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 2024:

	Total 2024 €m
Recognised amounts of identifiable assets acquired and liabilities assumed:	
<i>Non-current assets</i>	
Property, plant and equipment	43.1
Brand related intangibles	86.8
<i>Current assets</i>	
Cash at bank and in hand	0.8
Inventories	5.9
Trade and other receivables	3.8
<i>Current liabilities</i>	
Trade and other payables	(2.3)
<i>Non-current liabilities</i>	
Other non-current liabilities	(0.1)
Total identifiable assets	138.0
Goodwill	29.2
Total consideration	167.2
Satisfied by:	
Cash	167.2
Net cash outflow on acquisition:	
	Total 2024 €m
Cash	167.2
Less: cash and cash equivalents acquired	(0.8)
	166.4

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 2023, there have been material revisions of the provisional fair value adjustments since the initial values were established as outlined in the table below. 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. **€24.5m** of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction expenses related to these acquisitions of **€2.9m** 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 **€3.7m** and a gross contractual value of **€3.8m**.

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
2024
€m**

Revenue	40.7
Profit after taxation attributable to equity holders of the parent	5.3

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:

	Continuing Operations		
	2024 acquisitions €m	Kerry Group excluding 2024 acquisitions €m	Consolidated Group including acquisitions €m
Revenue	59.4	6,888.4	6,947.8
Profit after taxation attributable to equity holders of the parent	7.5	668.1	675.6

2023 Acquisitions

During 2023, the Group completed a total of two acquisitions both of which are 100% owned by the Group. The initial assessment of fair values to identifiable net assets acquired was performed on a provisional basis. As part of the finalisation of the expected contingent consideration and the fair value exercise in respect of the 2023 acquisitions, the Group considered the valuations applied to intangible and tangible assets acquired. The outcome of this exercise resulted in a reduction of goodwill arising on acquisition by €58.0m and a reduction in contingent consideration of €75.1m. The amendments to these fair values were made to the comparative figures during the subsequent reporting window within the measurement period imposed by IFRS 3 'Business Combinations'. The provisional fair value of these assets recorded, together with the adjustments made to those carrying values to arrive at the final fair values were as follows:

	Provisional fair values of 2023 acquisitions 2023 €m	Measurement period adjustments 2023 €m	Total 2023 €m
Property, plant and equipment	9.7	-	9.7
Goodwill arising on acquisition	176.9	(58.0)	118.9
Other brand-related intangibles	41.6	(18.5)	23.1
Non-current assets	228.2	(76.5)	151.7
Current assets	14.2	-	14.2
Non-current liabilities	(13.5)	1.4	(12.1)
Current liabilities	(18.8)	-	(18.8)
Total identifiable assets	210.1	(75.1)	135.0
Total consideration	210.1	(75.1)	135.0

9. Events after the balance sheet date

Since the financial year end, the Group has:

- proposed a final dividend of **89.0 cent** per A ordinary share (note 6);
- subsequent to year end, the Company repurchased 458,271 shares at a cost of €43.3m up to 31 January 2025. The Company's intention is to continue to repurchase shares up to the announced amount of €300.0m and will end no later than 30 June 2025 (note 7); and
- following the sale of Kerry Dairy Ireland (which formed the Dairy Ireland segment) as described in note 4, effective 2025 the Group's reportable segments will change from two to the following three segments: Europe, Americas and APMEA. See note 2 for further information. In the Group's financial reporting for 2025, comparative information for 2024 will be restated to reflect the changes in reportable segments. Segmental information presented in these financial statements is based on the segment structure for the financial year ended 31 December 2024, being Taste & Nutrition and Dairy Ireland. The change in segment reporting post year end does not have a financial impact on the Group's Consolidated Financial Statements for the financial year ended 31 December 2024.

There have been no other significant events, outside the ordinary course of business, affecting the Group since 31 December 2024.

10. General information

The statutory financial statements of Kerry Group plc for the financial year ended 31 December 2024 were approved by the Board of Directors and authorised for issue on 17 February 2025 and will be filed with the Registrar of Companies following the annual general meeting. The statutory financial statements of Kerry Group plc for the financial year ended 31 December 2023, to which an unqualified audit opinion was received, were annexed to the annual return and filed with the Registrar of Companies.

FINANCIAL DEFINITIONS

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. 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.

Revenue Reconciliation

2024	Volume performance	Price	Transaction currency	Acquisitions	Disposals	Translation currency	Reported revenue performance
Taste & Nutrition	3.4%	(2.1%)	0.2%	0.8%	(1.8%)	(1.2%)	(0.7%)
Dairy Ireland	1.6%	2.2%	0.3%	-	(2.3%)*	0.7%	2.5%
- discontinued operations							
Group	3.3%	(1.9%)	0.2%	0.7%	(1.9%)	(0.9%)	(0.5%)
2023							
Taste & Nutrition	1.1%	1.1%	-	1.2%	(6.0%)	(3.4%)	(6.0%)
Dairy Ireland - discontinued operations	(6.5%)	(9.3%)	(0.1%)	-	-	(0.7%)	(16.6%)
Group	(0.9%)	(0.7%)	-	1.0%	(5.1%)	(2.9%)	(8.6%)

* Reduction in revenue reflects changes in contractual arrangements implemented in the current year, where Dairy Ireland has become an agent, in accordance with IFRS 15 'Revenue from Contracts with Customers'. The related revenue in 2024 amounted to €2.7m (2023: €32.5m).

2. EBITDA

EBITDA represents profit after taxation before finance income and costs, income taxes, 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.

	Continuing Operations 2024 €m	Discontinued Operations 2024 €m	Total 2024 €m	Continuing Operations 2023 €m	Discontinued Operations 2023 €m	Total 2023 €m
Profit after taxation	673.4	61.0	734.4	700.7	27.4	728.1
Share of joint ventures' results after taxation	0.9	-	0.9	1.9	-	1.9
Finance income	(34.8)	-	(34.8)	(21.8)	-	(21.8)
Finance costs	88.3	0.4	88.7	71.8	0.3	72.1
Income taxes	105.0	2.4	107.4	89.7	4.8	94.5
Non-trading items	55.8	(24.2)	31.6	(8.1)	(0.7)	(8.8)
Intangible asset amortisation	87.6	0.2	87.8	79.3	0.2	79.5
Depreciation (net)	211.8	23.0	234.8	198.2	21.4	219.6
EBITDA	1,188.0	62.8	1,250.8	1,111.7	53.4	1,165.1

3. EBITDA Margin

EBITDA margin represents EBITDA expressed as a percentage of revenue.

	Continuing Operations 2024 €m	Discontinued Operations 2024 €m	Total 2024 €m	Continuing Operations 2023 €m	Discontinued Operations 2023 €m	Total 2023 €m
EBITDA	1,188.0	62.8	1,250.8	1,111.7	53.4	1,165.1
Revenue	6,929.1	1,051.5	7,980.6	6,974.9	1,045.4	8,020.3
EBITDA margin	17.1%	6.0%	15.7%	15.9%	5.1%	14.5%

4. Operating Profit

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

	Continuing Operations 2024 €m	Discontinued Operations 2024 €m	Total 2024 €m	Continuing Operations 2023 €m	Discontinued Operations 2023 €m	Total 2023 €m
Profit before taxation	778.4	63.4	841.8	790.4	32.2	822.6
Finance income	(34.8)	-	(34.8)	(21.8)	-	(21.8)
Finance costs	88.3	0.4	88.7	71.8	0.3	72.1
Share of joint ventures' results after taxation	0.9	-	0.9	1.9	-	1.9
Operating profit	832.8	63.8	896.6	842.3	32.5	874.8

5. Group Income Statement

	Continuing Operations 2024 €m	Discontinued Operations 2024 €m	Total 2024 €m	Continuing Operations 2023 €m	Discontinued Operations 2023 €m	Total 2023 €m
External revenue	6,879.0	1,101.6	7,980.6	6,936.7	1,083.6	8,020.3
Inter-segment revenue	50.1	(50.1)	-	38.2	(38.2)	-
Revenue	6,929.1	1,051.5	7,980.6	6,974.9	1,045.4	8,020.3
EBITDA	1,188.0	62.8	1,250.8	1,111.7	53.4	1,165.1
Depreciation (net)	(211.8)	(23.0)	(234.8)	(198.2)	(21.4)	(219.6)
Intangible asset amortisation	(87.6)	(0.2)	(87.8)	(79.3)	(0.2)	(79.5)
Non-trading items	(55.8)	24.2	(31.6)	8.1	0.7	8.8
Operating profit	832.8	63.8	896.6	842.3	32.5	874.8
Finance income	34.8	-	34.8	21.8	-	21.8
Finance costs	(88.3)	(0.4)	(88.7)	(71.8)	(0.3)	(72.1)
Share of joint ventures' results after taxation	(0.9)	-	(0.9)	(1.9)	-	(1.9)
Profit before taxation	778.4	63.4	841.8	790.4	32.2	822.6
Income taxes	(105.0)	(2.4)	(107.4)	(89.7)	(4.8)	(94.5)
Profit after taxation	673.4	61.0	734.4	700.7	27.4	728.1

6. 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.

Continuing and Discontinued operations	2024 EPS cent	Performance %	2023 EPS cent	Performance %
Basic earnings per share	424.5	3.4%	410.4	20.0%
Brand related intangible asset amortisation	33.9	-	29.5	-
Non-trading items (net of related tax)	9.1	-	(9.8)	-
Adjusted earnings per share	467.5	8.7%	430.1	(2.4%)
Impact of retranslating prior year adjusted earnings per share at current year average rates*		1.0%		3.6%
Growth in adjusted earnings per share on a constant currency basis		9.7%		1.2%

* Impact of 2024 translation was (4.4)/430.1 cent = 1.0% (2023: 3.6%).

	Continuing Operations 2024 EPS cent	Discontinued Operations 2024 EPS cent	Total 2024 EPS cent	Continuing Operations 2023 EPS cent	Discontinued Operations 2023 EPS cent	Total 2023 EPS cent
Basic earnings per share	389.2	35.3	424.5	395.0	15.4	410.4
Brand related intangible asset amortisation	33.8	0.1	33.9	29.5	-	29.5
Non-trading items (net of related tax)	25.2	(16.1)	9.1	(9.6)	(0.2)	(9.8)
Adjusted earnings per share	448.2	19.3	467.5	414.9	15.2	430.1
Adjusted EPS Growth (%)	8.0%	27.0%	8.7%			
Impact of exchange rate translation*	1.1%	(1.3%)	1.0%			
Growth in adjusted earnings per share on a constant currency basis	9.1%	25.7%	9.7%			

* Impact of 2024 translation for continuing operations was (4.6)/414.9 cent = 1.1%

* Impact of 2024 translation for discontinued operations was 0.2/15.2 cent = (1.3%)

7. Free Cash Flow

Free cash flow is EBITDA plus movement in average working capital, capital expenditure net (purchase of assets, payment of lease liabilities, (outflow)/inflow from the sale of assets (net of disposal expenses) and capital grants received), pensions contributions paid less pension expense, finance costs paid (net) 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. Below is a reconciliation of free cash flow to the nearest IFRS measure, which is 'Net cash from operating activities'.

Continuing and Discontinued operations	2024 €m	2023 €m
Net cash from operating activities	988.7	1,037.8
Difference between movement in monthly average working capital and movement in the financial year end working capital	72.3	(147.1)
Payments on non-trading items	50.7	99.8
Purchase of assets	(305.8)	(281.9)
Payment of lease liabilities	(40.8)	(36.4)
(Outflow)/inflow from the sale of property, plant and equipment	(5.6)	11.6
Capital grants received	2.3	3.3
Exchange translation adjustment	3.8	14.2
Free cash flow	765.6	701.3

8. 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.

Continuing and Discontinued operations	2024 €m	2023 €m
Free cash flow	765.6	701.3
Profit after taxation attributable to equity holders of the parent	734.4	728.3
Brand related intangible asset amortisation	58.6	52.3
Non-trading items (net of related tax)	15.8	(17.4)
Adjusted earnings after taxation	808.8	763.2
Cash Conversion	95%	92%

9. Liquidity Analysis

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

	2024 Times	2023 Times
Net debt:EBITDA	1.6	1.5
EBITDA:Net interest	21.7	21.8

10. Average Capital Employed - continuing operations

Average capital employed is calculated by taking an average of the shareholders' equity less vendor loan note relating to the Sweet Ingredients Portfolio divestment and net debt over the last three reported balance sheets.

	2024 €m	H1 2024 €m	2023 €m	H1 2023 €m	2022 €m
Equity attributable to equity holders of the parent	6,485.8	6,512.8	6,521.3	6,356.5	6,221.9
Vendor loan note	(124.6)	(128.0)	(124.3)	(125.0)	-
Net debt	1,925.8	1,843.9	1,604.1	1,846.5	2,217.4
Total capital employed	8,287.0	8,228.7	8,001.1	8,078.0	8,439.3
Average capital employed	8,172.3		8,172.8		

11. 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 and costs 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.

Continuing and Discontinued operations	2024 €m	2023 €m
Profit after taxation attributable to equity holders of the parent	734.4	728.3
Non-trading items (net of related tax)	15.8	(17.4)
Brand related intangible asset amortisation	58.6	52.3
Net finance costs	53.9	50.3
Adjusted profit	862.7	813.5
Average capital employed	8,172.3	8,172.8
Return on average capital employed	10.6%	10.0%

12. Total Shareholder Return

Total shareholder return represents the change in the capital value of Kerry Group plc shares plus dividends in the financial year.

	2024	2023
Share price (1 January)	€78.66	€84.24
Interim dividend (cent)	38.1	34.6
Dividend paid (cent)	80.8	73.4
Share price (31 December)	€93.25	€78.66
Total shareholder return	20.1%	(5.3%)

13. Market Capitalisation

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

	2024	2023
Share price (31 December)	€93.25	€78.66
Shares in issue ('000)	166,440.7	175,792.7
Market capitalisation (€m)	15,520.6	13,827.9

14. Enterprise Value

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

15. Net Debt

Net debt comprises borrowings and overdrafts, interest rate derivative financial instruments, lease liabilities and cash at bank and in hand.



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