

Delivering Better Nutrition

Dear Shareholder,

In my first full year as CEO, it has been a privilege to work with our great people on our purpose of delivering Better Nutrition. I am pleased to report that the business delivered a strong performance in 2024, demonstrating the strength of our Better Nutrition brands and ingredients portfolio. This performance was powered by strong volume growth across our portfolio and in particular by our protein growth brands Optimum Nutrition and Isopure, as well as our premix and protein solutions.

Despite an uncertain macro environment and increasing whey input costs in the second half of the year, we achieved many successes in 2024. However the challenges of whey price inflation and other macroeconomic uncertainties will continue into 2025. Glanbia's fundamental strengths including our market leading positions, talented teams and strong financial position ensure that we are well positioned to manage these challenges and deliver long-term growth.

Delivering our Better Nutrition strategy

In 2024 we outperformed on all of our mid-term Group financial metrics, delivering on adjusted EPS, return on capital employed and operating cash conversion. We will continue to evolve our "Better Nutrition" strategy (see pages 12-15), but the fundamentals remain unchanged – global macro trends around health and wellness continue to drive significant consumer demand in our core categories and our portfolio of great brands and ingredients supports these trends. (See pages 16-17.)

Growth remains my top priority and I am pleased with our 2024 performance. The Group achieved 6.8% adjusted EPS growth, constant currency, with strong operational and financial results despite a competitive and inflationary environment. Pre-exceptional profit rose to \$310.3 million, an increase of 4.1% reported.

Cash flow generation is a key strength for Glanbia. In 2024 we delivered operating cash conversion of 88.0%, enabling us to increase the dividend by 10% and

Hugh McGuire
CEO
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return €102 million to shareholders via share buybacks. We expect future growth will be a blend of organic growth and acquisitions. We are ambitious for accretive M&A given our current debt facilities of approximately \$1.3 billion. We will continue to focus on our strategic priorities (see pages 12-15) and maintain investment in the business, particularly the key enablers to drive growth.

Glanbia Performance Nutrition

In 2024, Glanbia Performance Nutrition delivered revenue growth of 0.5% and EBITDA growth of 8.3%, constant currency. We are particularly pleased with the performance of Optimum Nutrition and Isopure, both of which delivered double digit volume growth.

Optimum Nutrition continued its global momentum, delivering revenue growth of 7.5%, constant currency. As a leading brand in the category, we are focused on driving recruitment, broadening the brand's appeal through education, broad media reach and partnerships. We continued to grow household penetration and expand the brand's physical availability. During the third quarter, we began rolling out new

packaging design in US retail channels. The new packaging highlights the protein and flavour attributes more clearly, to broaden our appeal to new consumers. We launched a number of product innovations, including new flavours of our flagship Gold Standard Whey protein powder, as well as new Amino Energy offerings. We are particularly pleased with the global performance of Optimum Nutrition Creatine, which delivered very strong growth across all channels.

Isopure continued its growth momentum. Our 'Add Less. Do More' campaign is performing well and aims to further increase household penetration. Isopure benefited from product reformulation and new branding which aims to drive consumer appeal and connect the different product offerings within the Isopure brand family.

GPN delivered good EBITDA growth of \$23.1 million, an increase of 8.3% constant currency over prior year. This was driven by lower whey input costs in the first half and a continued focus on revenue growth management initiatives. Overall, EBITDA margins were very strong at 16.9%, an increase of 120 basis points over prior year.

Glanbia Nutritionals

In 2024, Glanbia Nutritionals delivered pro forma revenue growth of 10.9% and EBITDA growth of 16.5%, constant currency.

Our Nutritional Solutions ("NS") pro forma revenue grew by 14.0%, constant currency. Volume growth was fuelled by a good performance in our pre-mix and protein solutions businesses, while the price decline came largely from the impact of year-over-year market pricing. Demand remains strong in our priority end use markets of vitamins, minerals and supplements ("VMS"), active lifestyle and functional beverages, with sustained demand from customers for fortification and high-protein healthy snacking.

The functional beverage category is growing well in international markets, particularly EMEA, and there is good demand for our high-protein crisp offerings into bar and cereal applications. We continue to invest in innovation to ensure Glanbia has the best solutions to meet the growing needs of consumers and customers. NS EBITDA was \$200 million, up 27.2% constant currency. EBITDA margins are strong at 19.8%, an increase of 200 basis points versus last year.

In April 2024, we completed the acquisition of Flavor Producers for \$300 million. Flavor Producers is a leading flavour platform in the US, providing flavours and extracts to the food and beverage industry. Together with Foodarom, Flavor Producers enhances our scale and flavour technologies – supported by strong innovation capabilities particularly in natural and organic offerings.

US Cheese pro forma revenue increased by 8.1% in 2024 and EBITDA decreased by 14.7% to \$45.9 million due to dairy market dynamics and lapping procurement benefits in the prior year.

Group transformation

As announced on 6 November 2024, we commenced a Group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition.

The programme is a three year initiative expected to generate annual cost savings of at least \$50 million by 2027. These savings will be allocated to reinvestment in the business and profitability improvement. The programme will deliver across four areas:

1. Operating model optimisation

The new operating model is designed to further simplify the business, increase focus on high-growth end-use markets

and provide greater insight into our value drivers and growth opportunities. Health & Nutrition comprises the pre-mix solutions and flavours platforms. Dairy Nutrition combines the US Cheese and NS protein portfolios and will operate as a standalone business with a dedicated leadership team from 1 July, with the goal of optimising profits and returns as a leading dairy business.

"The new structure is designed to further streamline our business, sharpen our focus on our end use markets and position ourselves for the next phase of growth"

2. Unlocking supply chain efficiencies

From a supply chain perspective, we identified further efficiency opportunities to be unlocked by consolidating the Performance Nutrition and Health & Nutrition supply chain organisations, particularly across manufacturing, procurement and quality.

3. Accelerating digital transformation

As part of our digital transformation journey, we identified opportunities to improve business processes, accelerate growth through commercial excellence and enhance productivity across the Group through centralising and outsourcing the delivery of support functions.

4. Ongoing portfolio evaluation

As part of our portfolio review and to ensure the Group can focus on high-growth opportunities, we evaluated the role of our Benelux Direct-to-Consumer e-commerce business, Body & Fit, and our weight management brand SlimFast, making the decision to exit both businesses. We will continue to evaluate the Group's broader portfolio with a focus on delivering sustainable and profitable growth.

Sustainable operations

Our global sustainability programme, "Better Nutrition, Better World" is a core part of our strategy. Our sustainability commitments allow us to minimise our impact on the planet, make a positive impact on society and ensure sustainable long-term performance. We continued to improve our environmental performance during the year. The focus for 2025 will be

to continue to deliver on our commitments (see pages 42-63) and transparently report upon our progress as we align with the EU Corporate Sustainability Reporting Directive ("CSRD").

Our valued people

During my first year as CEO, I have taken great pride in the dedication and talent of our teams. People are our greatest asset and we continue to evolve our talent leadership through new experienced talent and developing internal capability to build high-performance teams that can drive our growth agenda. I am delighted to have Wendy Chang Smith as Chief Digital and Transformation Officer, Monica McGurk as CEO Americas for GPN and Andy Shaw as CEO International for GPN, join our Leadership team and I will continue to evolve this team over the course of 2025. I would like to personally thank Steve Yucknut, who retired at the end of 2024, for his great support and dedication to GPN over the past ten years.

Our culture is a powerful combination of our values and our purpose in delivering better nutrition. During the year, we launched a refreshed set of shared values across the Group, with input from internal and external stakeholders and more than 200 colleagues across the organisation. Our values define who we are and also the behaviours that are important to us, and helps create a culture that is innovative, entrepreneurial and performance focused. We will continue to deliver on our comprehensive people agenda supported by our new HR operating model as outlined by our Chief People Officer Sue Sweem on pages 24-25 and I look forward to working with our talented teams to deliver on our growth agenda.

Looking to the future

We operate in exciting categories with leading market positions, outstanding teams and a strong financial capability position. There is no doubt that we will have challenges to manage in 2025, including unprecedented whey protein market dynamics, which we expect to be transitory, but we are confident we can navigate these challenges and that transforming our business and investing for long-term sustainable growth will help position us well for the future.

I am focused on driving the growth of Glanbia and fully committed to our purpose of delivering better nutrition.



Hugh McGuire
Chief Executive Officer