



**“We outperformed on all our mid-term Group financial targets in 2024, including adjusted earnings per share, return on capital employed and operating cash conversion.”**

**Hugh McGuire**  
Chief Executive Officer

## Financial highlights<sup>1</sup> (based on continuing operations)

### Revenue

**\$3.8bn**

2023: \$3.6bn (reported \$5.4bn)<sup>2</sup>  
+5.8%<sup>2,3</sup>

### EBITDA (pre-exceptional)

**\$551.3m**

2023: \$493.4m  
+11.7%<sup>3</sup> / +11.8%<sup>4</sup>

### Adjusted EPS (\$)

**140.03c**

2023: 131.37c  
+6.6%<sup>3</sup> / +6.8%<sup>4</sup>

### Profit after tax

**\$164.7m**

2023: \$347.7m  
decrease of \$183.0m

### OCF conversion

**88.0%**

2023: 90.4%  
decrease of 240bps

### Basic EPS (\$)

**63.21c**

2023: 130.41c  
-51.5%<sup>3</sup> / -52.0%<sup>4</sup>

### Net debt

**\$436.0m**

2023: \$248.7m  
increase of \$187.3m

### Return on Capital Employed

**12.4%**

2023: 12.2%  
+20bps

1. Definitions and explanation of the key performance indicators and non-IFRS performance measures can be found in the key performance indicators (“KPIs”) and glossary sections on pages 20-21 and 236-244.
2. For comparability purposes, commentary on revenue and EBITDA margins for the Glanbia Nutritionals segment and the Group is presented on a pro forma basis reflecting the change in commercial arrangements associated with the Group’s US joint venture. Refer to the glossary on pages 236-244 for the reconciliation between 2023 reported and pro forma numbers.
3. Reported currency
4. Constant currency