

Chief Executive Officer's review

Delivering our next phase of growth

“We are reshaping Glanbia into a more focused, higher-growth nutrition business. With a clear strategy, strong execution and exposure to attractive, growing markets and categories, we are well positioned to deliver sustainable earnings growth and long-term shareholder value.”

Hugh McGuire
CEO Glanbia plc



Introduction

2025 marked an important year of strategic progress for Glanbia as we sharpened our focus on the highest-value parts of our portfolio and strengthened our foundations for long-term growth. We operate at the intersection of powerful consumer megatrends in nutrition – rising protein consumption, functional wellness, clean-label formulations and personalised health – and we are uniquely positioned to capture the opportunities these create.

Over the past year we accelerated our group-wide transformation – driving efficiencies and reshaping the Group to simplify and bring greater focus to our key growth engines, Performance Nutrition and Health & Nutrition, while also establishing Dairy Nutrition as our scale dairy platform.

We strengthened leadership across the organisation, adding key new roles and injecting capability and ambition. Combined with the deep expertise already embedded in Glanbia, this positions us strongly for our next phase of growth.

Our purpose – delivering better nutrition – continues to align strongly with consumer demand and market opportunity.

Supported by our global footprint, a differentiated portfolio and a strong balance sheet, we are confident in our ability to deliver sustained long-term value creation for shareholders.

Results and 2025 performance

2025 was marked by a volatile macroeconomic environment, including trade and tariff disruption as well as exceptional whey input cost inflation, which represented a significant challenge for our Performance Nutrition segment. Notwithstanding these challenges, the business performed resiliently and we were pleased to deliver volume and like-for-like revenue growth across all three segments. We delivered adjusted earnings per share (“EPS”) of 134.93 \$c, a decline of 3.4% versus 2024 on a constant currency basis, driven by growth across our portfolio of better nutrition brands and ingredients, offset by record whey inflation.

Cash flow generation is a key strength for Glanbia. In 2025 we delivered operating cash conversion of 91.0%, enabling us to increase the dividend by 10% and return €197.2 million to shareholders via share buybacks. We continue to be ambitious for accretive M&A given our current debt

facilities of approximately \$1.4 billion. Growth is my top priority for the business. Through our group-wide transformation programme, we have taken decisive actions across the business, and I am confident that we are well positioned to return to earnings growth in the year ahead.

Performance Nutrition delivered like-for-like revenue growth of 2.8% in 2025. This was driven by a 2.0% increase in volume and a 0.8% increase in price. The volume increase was largely driven by good growth in online and food, drug, mass (“FDM”) channels, somewhat offset by challenges in the US club and speciality channels and declines in non-core brands which have now been disposed of. Optimum Nutrition delivered a 6.4% increase in like-for-like revenue. Optimum Nutrition and Isopure both delivered double-digit volume growth in the second half. Our teams executed with discipline and delivered sequential improvement through the second half, demonstrating the resilience of our business.

Our newly created Health & Nutrition segment brings dedicated focus to providing high quality, specialist nutritional vitamin mineral premix solutions and great tasting natural and organic flavour systems

across all product formats. Our focus is on high-growth end-use markets including active lifestyle nutrition, functional beverages and vitamins, minerals and supplements. Health & Nutrition delivered a strong performance in 2025, with like-for-like revenue increasing by 6.8%. H&N delivered strong growth across premix and flavour solutions, with particularly good growth in Europe and Asia.

Dairy Nutrition is our newly established, scale dairy platform. It combines our whey protein solutions and US cheese portfolio and is largely one integrated manufacturing footprint as well as the route to market for our joint venture supply of whey and cheese. Dairy Nutrition is a leading producer of whey protein solutions and American-style cheddar cheese. Dairy Nutrition delivered a strong performance in 2025, growing like-for-like revenue by 5.0%. This was driven by a 4.2% volume increase, as the business benefited from strong demand for protein solutions, targeting ready-to-eat bars and snacks; and strong demand for bioactives, including colostrum.

Refreshed strategy and mid-term targets

At our Capital Markets Day in November, we outlined our refreshed strategy and three-year financial targets for 2026-2028. Our clear and disciplined plan to drive Glanbia's next stage of growth is supported by five strategic priorities:

1. Continue to drive Optimum Nutrition globally, as well as growing our lifestyle brands.
2. Scale our Health & Nutrition business, strengthening our position as a leading solutions partner across priority end-use markets.
3. Optimise Dairy Nutrition to maximise profitability across our scaled operations.
4. Expand internationally and leverage our global supply chain and commercial footprint.
5. Invest in innovation to ensure we remain at the forefront of rapidly evolving categories.

We are ambitious for growth. Our medium-term financial targets reflect the strength of our portfolio and the structural tailwinds in our categories. We expect to deliver annual organic revenue growth of 5-7% in Performance Nutrition and 4-6% in Health & Nutrition. We aim to deliver earnings growth ahead of revenue in both segments, supported by our group-wide transformation programme. Dairy Nutrition will deliver annual EBITDA in the range of \$150 to \$160 million.

"We have a clear and disciplined plan to drive Glanbia's next stage of growth, supported by five strategic priorities that will guide resource allocation over the period."

At a Group level, we are targeting annual adjusted EPS growth of 7-11% constant currency and increasing our cash conversion target from 80% to 85%, underscoring the resilience and quality of our earnings. We will continue to invest with discipline to drive growth and enhance returns. Glanbia has maintained a progressive dividend policy since 1998, with a strong track record of shareholder returns. From 2020-25, we returned €1.2 billion to shareholders via dividends and share buybacks. We have increased our dividend payout ratio from 25-35% to 30-40% as part of our long-term capital allocation framework.

Group-wide transformation

Twelve months ago, we launched an ambitious, group-wide transformation programme, targeting \$50 million in annual savings. Strong momentum across the programme means we are now on track to deliver \$60 million savings annually by 2027.

The programme comprises four key pillars. First, we have simplified our operating model, establishing dedicated Dairy Nutrition and Health & Nutrition segments and strengthening capabilities within Performance Nutrition.

Second, we are delivering meaningful supply chain efficiencies by creating centres of excellence across procurement, engineering, planning and quality, and by accelerating automation across our manufacturing network.

Third, we are advancing our digital transformation, substantially completing the outsourcing of selected back-office functions while centralising and standardising processes, supported by AI-enabled tools.

Finally, we are optimising our portfolio. In 2025, we completed the divestment of SlimFast and Body & Fit, and expanded our capabilities and geographic reach with the acquisition of Sweetmix in Brazil, while also reaching agreement to acquire Scicore in India. These additions strengthen our ability to grow with key customers in strategically important markets.

We will continue to review and refine our portfolio to ensure we are well positioned to deliver long-term shareholder value.

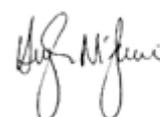
Our people

Throughout 2025, I have taken great pride in the dedication and capability of our teams across the Group. During the year, we made several appointments to the Group Operating Executive. Sorcha McKenna joined Glanbia as Chief Strategy Officer, while Arnaud Schuh was appointed CEO of Health & Nutrition. Tom Tench and Steve Waters were appointed CEO of Dairy Nutrition and Chief Supply Chain Officer, respectively. Our Chief HR Officer, Sue Sweem announced her intention to retire in 2026, after an outstanding career with Glanbia, to be succeeded by Aisling Zito. I extend my congratulations to all our appointees. Finally, I want to thank Brian Phelan, who retired at the end of 2025, for his many years of exceptional leadership and dedicated service to Glanbia.

Looking to the future

Glanbia is at the heart of better nutrition. We believe in the power of nutrition to unlock potential in everyone. We are a protein powerhouse and our nutrition brands and ingredients help consumers all over the world achieve their everyday fitness, health and nutrition goals. 2025 was a year of significant change for our business.

Finally, I want to thank our entire team who have worked tirelessly this past year. Thanks to your hard work and commitment, we are laying the foundations for a stronger business.



Hugh McGuire
Chief Executive



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