

Group Chair's statement

Delivering sustainable growth and value creation

“Our task now is to accelerate the execution of our Capital Markets Day strategy, to ensure we deliver on a consistent basis over the coming years.”

Paul Duffy
Group Chair



Introduction

On 1 January 2026, I took up my role as Group Chair of Glanbia plc, having already served four years as a Non-Executive Director, succeeding Donard Gaynor. Firstly, I would like to extend my sincere thanks to Donard for his dedicated service and leadership of Glanbia over the past twelve years, including his five years as Group Chair. Donard made a valuable contribution during a period of significant evolution for the business.

Since joining the Board in 2021, I have seen firsthand the strength and clarity of Glanbia's purpose of delivering better nutrition. The Group enjoys a number of enduring strategic advantages: a high-quality portfolio of brands and ingredients, strong positions in attractive health and wellness categories, a broad international presence and a values-driven culture underpinned by a highly committed workforce. Together, these strengths provide a robust foundation for sustainable long-term value creation.

Glanbia operates in a dynamic global environment and the Board remains focused on ensuring that the Group is well

positioned to navigate this landscape while continuing to pursue disciplined growth.

In recent months, I have engaged with leaders, colleagues and stakeholders across our key markets – strengthening my already well-established understanding of the business and sharpening my perspective on the strategic, operational and market dynamics that will define our next phase of growth. A consistent theme from these engagements is Glanbia's differentiated position in high-growth nutrition categories, underpinned by an exceptional portfolio that supports consumers in achieving their health and wellness goals. I am impressed by the strength of our customer relationships, the depth of operational and technical capability across the Group and the resilience of our financial profile over the long-term. These attributes position the business well to deliver steady, long-term returns.

These reflections highlight both the scale of the opportunity ahead and the importance of disciplined, consistent execution to realise the full potential of our portfolio. As Group Chair, my priority is to ensure that the Board provides effective oversight, rigorous challenge and clear strategic direction as the Group advances its growth

agenda. Glanbia remains firmly focused on delivering long-term, sustainable value for shareholders, customers and employees.

Results and 2025 performance

2025 was a challenging year for Glanbia as the business navigated headwinds, including a volatile macroeconomic environment, trade and tariff disruption and unprecedented whey input cost inflation. The business delivered a reduced financial performance in 2025, with adjusted earnings per share (“EPS”) of 134.93 \$c, a decline of 3.4% versus 2024 on a constant currency basis. Momentum improved in the second half of the year.

The Group's continued focus on cash management delivered a strong performance, with an operating cash flow (“OCF”) of \$454.4 million (2024: \$485.1 million), which represents an OCF conversion of 91.0% (2024: 88.0%). Delivery against our targets for 2026 will require focused execution, underpinned by strong governance, disciplined capital allocation and a continued focus on effective delivery. The Board will continue to closely oversee progress, ensuring that our new strategic priorities are translated into tangible outcomes.

Strategy

In 2025, Glanbia unveiled a new set of strategic priorities and medium-term financial targets for the period 2026-2028. This refreshed strategy and new operating model brings greater focus to our high growth, high margin segments of Performance Nutrition and Health & Nutrition, while focusing on optimising returns from Dairy Nutrition as a scale dairy platform. The Group's transformation programme is progressing, with the objective of unlocking efficiencies that will be used to fund growth and drive shareholder returns. The programme is focused on delivering operating efficiencies, accelerating digital transformation and streamlining our portfolio, to increase cash generation and support sustainable returns to shareholders.

Shareholder returns

We are committed to a framework of progressive returns to shareholders while maintaining a strong balance sheet. In line with our capital allocation policy, we returned €197.2 million to shareholders through our share buyback programmes during the year. The Board has recommended a final dividend per share of 25.67 €cent, representing a total 2025 dividend of 42.87 €cent. This is a 10% increase on prior year and a payout ratio of 35.9%, reflecting our ongoing commitment to maintaining a consistent and progressive dividend policy. The Board has approved authority for an additional €100 million in share buybacks in 2026.

Board, governance and leadership changes

Good governance is crucial for all businesses. While the executive leadership team is responsible for driving performance, the role of the Board is to provide appropriate support and challenge. To support its oversight duties, the Board discharges some of its responsibilities through its Committees framework. This structure allows the Board to concentrate on strategy, performance, talent, governance and risk, and stakeholder engagement, thereby optimising the Board's collective time. The Committee Chairs report to the Board after each Committee meeting, ensuring effective communication and the ability to escalate matters to the agenda of the full Board, when necessary.

EBITDA (pre-exceptional)

\$499.1m

2024: \$551.3m

I would like to sincerely thank all Board members for their contributions in 2025. During the period, there were a number of changes: Senan Murphy joined the Board on 30 April as an Independent Non-Executive Director, replacing Dan O'Connor, who retired on 30 April. William Carroll joined the Board as a nominee of Tirlán Co-operative Society Limited (the "Society") on 12 June, replacing Gerard O'Brien who retired on 11 June. I was appointed Group Chair, effective 1 January 2026.

During the year, Committee compositions were refreshed to ensure ongoing alignment with best practice and the Group's evolving governance needs. These are discussed in detail in the Nomination and Governance Committee Report on pages 100-103.

Employee engagement

Employee engagement remains central to our leadership approach, strengthening our culture and informing our understanding of what matters most to employees. Through our annual employee engagement survey, we identify priority areas for improvement. The Board and management have considered the findings of our 2025 engagement survey and will build on existing strengths and address areas for improvement in 2026.

Sustainability

We know that executing our sustainability agenda will help make Glanbia a stronger and more resilient business for the future. Our sustainability strategy, 'Better Nutrition, Better World' focuses on three key pillars: planet, people and performance. During 2025, we continued to make progress against our key targets. This is discussed in more detail in our Sustainability Review on pages 46-53.

Revenue

\$3.9bn

2024: \$3.8bn

Looking ahead

The Board and leadership team are firmly focused on consistent delivery against our medium-term performance targets and creating long-term, sustainable value for our shareholders. I am confident that we can achieve this through disciplined execution of our strategy.

I am honoured to take up the role of Group Chair and excited about the opportunities ahead. I know that our colleagues across the organisation share the Board's commitment to unlocking Glanbia's full potential.

Finally, on behalf of the Board, I would like to express our sincere thanks to our employees and partners worldwide for their dedication, resilience and integrity. Together, we remain focused on delivering better nutrition and building a strong, sustainable Glanbia for the future.



Paul Duffy
Group Chair

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