

## Our strategy

# Unlocking our growth potential

**Our purpose is delivering better nutrition.**

**Our unique portfolio of brands and ingredients addresses thriving health and wellness trends.**

When people feel better, stronger and more nourished, they live better. We deliver better nutrition using insight and science-led innovation to create healthier products that meet the ever-evolving needs of our consumers and customers.

## Our strategy

Our refreshed strategic priorities will help us to achieve our ambitions and to harness Glanbia’s global growth potential. We will continue to develop our key enablers, our world-class strategic capabilities and our strong assets.

-  **Drive Optimum Nutrition** (“ON”) and grow Performance Nutrition globally with our portfolio of lifestyle brands
-  **Scale Health & Nutrition** as a leading solutions partner to customers
-  **Optimise Dairy Nutrition** to maximise profits
-  **Expand internationally** and leverage our global scale
-  **Innovate** to meet growing consumer needs and occasions



 **SEE OUR BUSINESS MODEL ON PAGES 22-23.**



1. Glanbia Group ambition targets as per Capital Markets Day (“CMD”) November 2022.  
2. Average over a period of three years.

3. Glanbia Group ambition targets as per CMD November 2025.  
4. Constant currency.  
5. Like-for-like excluding SlimFast and Body & Fit.



# Drive Optimum Nutrition

and grow Performance Nutrition globally with our portfolio of lifestyle brands

## Our strategy

- Drive growth with our #1 sports nutrition brand Optimum Nutrition
- Grow our branded lifestyle nutrition platform

## Our right to win

- Our strong brands in growing markets and categories
- Distinctive capabilities across our global team
- Strength in local markets with tailored activation
- Our innovation engine, creating consumer-centric products

## 2025 progress

- PN revenue growth<sup>5</sup> of 4.5% with strong growth in Optimum Nutrition and Isopure;
- Optimum Nutrition revenue growth of 6.4% like-for-like ("LFL");
- Continued to invest in innovation with expansion of our pipeline across consumer needs and occasions;
- Invested in building strong capabilities in commercial and operational excellence across all markets.

## Looking ahead to 2026

- Drive distribution and visibility for Optimum Nutrition while relentlessly recruiting performance-driven consumers in and outside the category;
- Capitalise on the growth potential for Isopure and our broader lifestyle portfolio by targeting lifestyle consumers;
- Innovate in our core format of powders in new adjacencies like creatine and capitalise on our opportunity in the high penetration formats of ready-to-eat and ready-to-drink through our branded portfolio.

## Metrics

PN revenue

**\$1.8bn**

-0.9% constant currency

Growth in ON revenue ("LFL")

**+6.4%**

## Key risks

- Vulnerabilities in macroeconomic outlook, volatilities in global tariffs and when price fluctuations; and
- Shifts in consumer preferences toward different wellness trends or alternative formats.

**FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.**

## Link to remuneration

- Business segment EBITDA forms part of the annual incentive for the CEOs of PN; and
- PN branded revenue growth forms part of the annual incentive of the CEOs of PN.

**FOR MORE INFORMATION SEE PAGES 104-123.**

## Strategy in action

# #1 sports nutrition brand

Optimum Nutrition is the world #1 sports nutrition brand, sold in over 100 countries and the #1 brand in 21 markets. Optimum Nutrition has been growing at a compounded annual growth rate of 15% since Glanbia acquired the brand in 2008 and achieved revenue of over \$1.3bn in 2025.

Optimum Nutrition is targeted at the "performance motivated" consumer and is positioned as the most trusted sports nutrition brand in the world. Primarily sold in powder format, Optimum Nutrition has leading positions in protein, creatine and energy as well as offerings in ready-to-eat, ready-to-drink, capsules and tablets.

Optimum Nutrition is brought to life through a combination of advocacy, education and innovation. Elite athletes and teams such as Cameron Brink, Rishabh Pant and McLaren

Formula 1 partner with Optimum Nutrition. Local personal trainers and influencers are engaged to inspire and educate everyday users in local markets.

Innovation highlights for 2025 include Optimum Nutrition Creatine Plus and Optimum Nutrition Clear Whey + Collagen. These new innovations were complemented with additional flavours and pack formats to support a range of consumer needs and occasions.

2026 will see the launch of 'The Optimum Advantage' global communication campaign featuring Optimum Nutrition athletes and consumer facing education in all priority markets.



Lando Norris, McLaren Formula 1 driver

## Our strategy continued



# Scale Health & Nutrition

as a leading solutions partner to customers

### Our strategy

- Expand with existing customers globally
- Scale through new customer acquisition and cross-sell
- Innovate and further strengthen our end applications capabilities
- Acquire opportunistically to expand product portfolio and international reach

### Our right to win

- High-growth end-use markets
- Distinctive value proposition for our customers
- Global footprint across innovation and manufacturing
- Deep product application and co-development expertise

### 2025 progress

- H&N revenue growth of 6.8% ("LFL");
- Stood up H&N segment and leadership team and completed the business integration of Flavor Producers;
- Expanded geographic presence with acquisition of Sweetmix in Brazil and agreement to acquire Scicore in India.

### Looking ahead to 2026

- Bring new customers into our portfolio, focused on the mid-market segment;
- Maximise cross-selling across premix and flavours, and with PN and DN;
- Continue to invest in our R&D pipeline and in our applications capabilities;
- Pursue targeted acquisitions to complement our portfolio, both internationally and across technologies;
- Invest in innovation and production capacity through flavour spray drying capability and new collaboration centre in Sharonville;
- Committed to production capacity expansion in China and Europe.

### Metrics

H&N revenue

**\$0.6bn**

+11.5% constant currency

H&N volume growth

**7.4%**

### Key risks

- Uncertainties in global tariffs and policies, climate-related supply chain disruptions and raw material availability; and
- Operational complexity, integration challenges and changing consumer preferences on active lifestyle and functional nutrition.

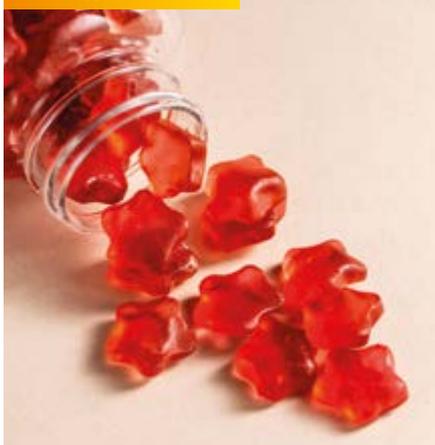
**FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.**

### Link to remuneration

- Business segment EBITDA forms part of the annual incentive for the CEO of H&N; and
- H&N volume growth forms part of the annual incentive of the CEO of H&N.

**FOR MORE INFORMATION SEE PAGES 104-123.**

### Strategy in action



## Science-backed solutions

In H&N, we bring science-backed solutions to our customers through our four areas of strength:

1. Functionally optimised nutrients;
2. Expertise in granulation and titration;
3. Deep understanding of protein and flavour interactions; and
4. Strong extraction capabilities.

An example of how we help our customers: a customer wanted to bring trending botanicals to the market in a gummy format, with claims on energy, concentration and stress reduction. We used our functionally optimised nutrient technology to protect the botanicals, ensure their bioavailability and sustain the desired flavour profile.



# Optimise Dairy Nutrition

to maximise profits

## Our strategy

- **Optimise our scale cheese business through low-cost manufacturing**
- **Grow with our proprietary functional protein systems in high-growth categories**
- **Grow our high-margin bioactive solutions**
- **Expand whey protein isolate ("WPI") capacity**

## Our right to win

- High quality assets across our manufacturing and innovation footprint
- Long standing customer relationships
- Innovative joint venture model providing scale
- Best-in-class protein innovation capability

## 2025 progress

- DN revenue growth of 5.0% ("LFL");
- Stood up DN segment and leadership;
- Continued to invest in innovation capabilities and product development;
- Committed to investment for expanded WPI capacity at our JV MWC-Southwest Holdings LLC.

## Looking ahead to 2026

- Targeting EBITDA of \$150-160m over 2026-2028;
- Capture proteins growth with active lifestyle nutrition consumers through enhanced proprietary functional protein solutions;
- Continue to optimise our margins through pricing, operational efficiency and value-add segments;
- Expand WPI supply through wholly-owned, JV and third party sources.

## Metrics

DN EBITDA

**\$149.5m**

+1.7% constant currency

## Key risks

- Milk price volatility that could impact margins;
- Adverse cybersecurity events resulting in significant operational impacts; and
- Failure to meet emissions targets and adapt to climate-related disruption.

**FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.**

## Link to remuneration

- Business segment EBITDA forms part of the annual incentive for the CEO of DN.

**FOR MORE INFORMATION SEE PAGES 104-123.**

## Strategy in action



# 20 years since the formation of our joint venture

At Glanbia, our purpose is to deliver better nutrition. We achieve this through world-class innovation, sustainable practices and a commitment to excellence across 27 manufacturing sites worldwide.

This year, we celebrate a major milestone – 20 years of our Southwest Cheese joint venture in Clovis, New Mexico. Formed in partnership with Dairy Farmers of America and Select Milk Producers, and leveraging the Group's cumulative dairy processing

and operating knowledge experience in Ireland for many years, Southwest Cheese has grown into one of the world's leading cheese and whey manufacturing facilities. It is a key part of Glanbia's Dairy Nutrition segment and a provider of high-quality dairy and protein solutions for customers across the globe. We are committing to expand WPI capacity at Southwest Cheese to support our global growth ambitions.

# Our strategy continued



## Expand internationally

and leverage our global scale

### Our strategy

- Leverage our global supply chain
- Expand our international reach with targeted acquisitions in H&N
- Grow our leading position in PN across key international markets

### Our right to win

- Global footprint and scale with local production in key markets
- Talented in-market teams of highly engaged business builders
- Global applications and innovation network

### 2025 progress

- 10.5% revenue growth<sup>1</sup> in PN international;
- Centralised key activities including procurement, engineering, planning and quality into centres of excellence;
- Appointed strong talent to leadership roles in key markets;
- Acquired Sweetmix in Brazil and agreed to acquire Scicore in India to expand H&N geographical footprint.

### Looking ahead to 2026

- Continue to optimise our global supply chain footprint through leveraged blending capacity across PN and H&N and target a 5% inventory reduction over the next three years to support our new cash target;
- Pursue targeted acquisitions to complement H&N's international reach;
- Continue to build our talent in key developing markets;
- Embed our proven, repeatable growth model across PN's international markets.

### Metrics

OCF conversion

**91.0%**

2024: 88.0%

Global manufacturing sites<sup>2</sup>

**27**

Markets for our brands and ingredients

**120+**

### Key risks

- Complex regulatory compliance requirements, ineffective due diligence, transaction completion or business integration; and
- Increased exposure to localised supply chain disruptions.

➤ **FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.**

### Link to remuneration

- OCF conversion is a performance target in the annual incentive for Executive Directors and the Group Operating Executive.

➤ **FOR MORE INFORMATION SEE PAGES 104-123.**

### Strategy in action



## Revenue growth in Latin America

The sports nutrition category across Latin America grew by 16% from 2022 to 2025. Key growth drivers include accelerated demand for protein and functional ingredients and increase in new channels.

PN has a strong foothold across the region with a large distribution opportunity as new channels grow including omnichannel, personalised e-commerce, in food, drug and mass ("FDM") and speciality.

We also continue to drive increased consumer engagement through innovative marketing including Isopure partnering with MXC Volvo Fashion Week and our sponsorship of the Mexico national football team. We are confident of building on this momentum as we move into 2026.

1. Like-for-like excluding SlimFast and Body & Fit.  
 2. Includes joint venture.



# Innovate

to meet growing consumer needs and occasions

### Our strategy

- Science-led innovation
- Digital transformation

### Our right to win

- Our range of technologies and capabilities to develop science-backed solutions
- Co-development capabilities to help our target customers win in their markets
- Deep consumer insights to meet consumer needs

### 2025 progress

- Continued to leverage our unique ability to deliver better nutrition across our brands (e.g. Optimum Nutrition Clear Whey + Collagen, Isopure Protein Water) and ingredients (e.g. CreaBev®);
- Accelerated our digital capabilities and enhanced our use of AI (e.g. Coach Optimum) and analytics to drive growth;
- Invested in innovation capabilities and product development in key innovation platforms;
- Appointed a Chief Science Officer to elevate the science behind our portfolio of ingredients, finished products and innovative technologies.

### Looking ahead to 2026

- Capture the growth in functional nutrition and meet evolving consumer needs through our innovation platforms and expertise across protein technology, functional nutrients and taste solutions;
- Meet growing consumer needs across formats and occasions with extension of our powders, RTD and RTE products;
- Invest in our innovation capabilities including our new collaboration centre in Sharonville;
- Continue to invest in digital technology to support growth agenda.

### Metrics

Innovation and collaboration centres

20

Number of scientists

230+

### Key risks

- Failure to anticipate or respond quickly to evolving consumer preferences and wellness trends;
- Significant breakdown in controls during the digital transformation journey could result in potential material exposure to cybersecurity and data protection risk; and
- Failure to attract, develop, engage and retain key talent.

**FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.**

### Strategy in action



## Enterprise-wide innovation

Protein continues to grow in demand and popularity because of its health and nutritional benefits. Glanbia is a protein powerhouse leveraging our protein technology and expertise across our B2B and B2C business. The Isopure ready-to-mix protein powder is an excellent example of group-wide innovation where H&N and DN worked to deliver a protein, premix and flavour solution for the Isopure brand within PN.

H&N worked with Isopure to ensure the ready-to-mix protein powder contained a very strong nutritional profile with 21 vitamins and minerals included in the blend, alongside great tasting flavour. We are taking advantage of the synergies across our segments to optimise end applications for protein, flavour and nutrition to create great tasting products and deliver excellent nutrition.