



**Glanbia (Capital Markets Day 2025)  
November 19, 2025  
TRANSCRIPT**

**Presenter: Hugh McGuire, CEO**

Good morning to those dialling in from the US. Good afternoon to everyone here in London. Welcome to the Glanbia PLC Capital Markets Day. I'm delighted to welcome you to our Capital Markets Day and introduce you to the great team that we have here in Glanbia, many of whom are new.

We'll share the exciting growth opportunities we see in our categories and end use markets and our confidence in driving continued shareholder returns. Before we commence, I have this important disclaimer on forward-looking statements. I assume you've all seen it and read it, so just the formality of sharing it with you.

We have a busy agenda. What I will do is give you an overview of the group, our strategy, and our growth ambition to 2028, and also briefly cover Dairy Nutrition before we deep dive into the growth drivers of the business - Performance Nutrition and Health and Nutrition. We'll start with our global brand Optimum Nutrition. Then our business leaders will take you through their plans to deliver our ambition. And finally, we'll wrap up at the end with a more detailed view of our three-year financial goals and then set up for Q&A.

I have a lot of Glanbia colleagues here today who will take you through the business, but we've been on a journey over the last 24 months as we build for our next phase of growth. We have expanded our broader leadership capability and team with over 50% of our senior leadership team new in role, or new to the business. This injection of energy, new ideas, and new capabilities combined with the deep experience already in the group will help us on our journey to meet our growth ambition.

While you get to hear directly from the presenters today, there's lots more leaders present today. Not all are actually on the screen. So please feel free to engage and connect with them later on and hear their ambition for the business.

We're also joined today by our outgoing chairman, Donard Gaynor, our senior independent director, Roisin Brennan, and our new chair, Paul Duffy.

We, Glanbia, are at the heart of better nutrition and we're ambitious for growth. We believe in the power of nutrition to unlock potential in everyone. We're a protein powerhouse, and our

great nutrition brands and ingredients help consumers all over the world achieve their everyday fitness, health, and nutrition goals. Our purpose is better nutrition, and we're ambitious for growth. We play in an exciting space in fast-growing categories with great brands and ingredients that are positioned to win with accelerating consumer megatrends. We've transformed our business, sharpening our focus to capture the growth in our primary segments of Performance Nutrition and Health&Nutrition. And lastly, as you will see today, we believe we have the right people, the right portfolio, and the balance sheet firepower to deliver on our long-term ambition and drive strong shareholder returns.

We're at the heart of better nutrition, and it's accelerating. We're at the heart of megatrends. Protein demand has continued to accelerate with 80% of US consumers prioritizing protein on a daily basis. In addition to protein, consumers are increasingly looking for functional benefits in their food, from energy and focus to muscle repair and gut health. We've seen this in the growth of creatine, which has gone from a niche \$200 million category to a mainstream consumer category worth over \$1.1 billion at the end of 2024. The clean ingredient market is expanding, expected to grow from \$50 billion to \$200 billion by 2030, driven by rising consumer demand for transparency and minimally-processed foods.

In terms of behaviours, functional nutrition is expanding out of traditional occasions. Take protein for an example it's now rapidly expanding outside of inherently high-protein categories into adjacent categories, such as protein coffee, protein water, high-protein cereals. Consumers want to indulge in taste and texture while staying aligned with health and wellness, 83% of consumers tell us that taste is a key priority when deciding what to eat, versus 50% who say healthiness is. Experience culture is rising with digital and real-world fusing together. 68% of consumers are willing to share personal health data if it leads to a better personalized care, indicating trust in digital integration. And of course, we have GLP-1. GLP-1 adoption has been one of the most significant trends impacting nutrition over the past 24 months. The most recent research shows that nearly 12% of American adults have used GLP-1 for weight loss.

In research conducted by Glanbia among GLP-1 consumers, protein in all formats was cited as a preferred meal replacement option, in addition to the need for energy and vitamins and minerals. All consumer needs, which are a significant benefit to all three of Glanbia's businesses. We serve large markets that are growing. I've talked about the powerful consumer trends in nutrition, and we're positioned to benefit from these. The markets we address are performance nutrition, lifestyle and functional beverages. And while this data is directional only, it's always an exercise to pull together. What we can take from this is the markets are large and they're growing mid-single digits. We've made a lot of progress over the last number of years. We've been on a significant strategic journey. We've simplified our business through restructuring and exiting our European dairy joint ventures and sharpened our focus through the sale of SlimFast and Body & Fit.

We've brought greater focus to our high growth, high margin divisions of Performance Nutrition and Health&Nutrition. We've acquired Flavor Producers to scale our business in natural and organic flavours. We acquired SweetMix in Brazil to scale our nutritional pre-mix and solutions business in Latin America. And just this week, we acquired Scicore, a fully operational manufacturing facility in India with nine production lines that gives us our own in-market manufacturing for both Performance Nutrition and Health & Nutrition in one of our high growth markets. We can see this progress in the financials. We've grown our EBITDA, our EBITDA

margin. And when we look at the return to shareholders as part of a progressive dividend policy and our targeted buyback program that we launched in 2020, we've returned 1.2 billion to shareholders.

We're ambitious for growth. And when we look at our business, we're targeting 5% to 7% annual organic revenue growth in Performance Nutrition and 4% to 6% annual organic revenue growth in Health&Nutrition. We expect to grow earnings ahead of revenue in PN and H&N supported by our transformation program that will deliver \$60 million in savings. From a group perspective, we're targeting EPS growth of 7% to 11% with 85% cash conversion. And lastly, we'll continue to invest for growth and returns. We've had a progressive dividend policy since 1998, apart from COVID where we held dividends payout flat. And we plan to increase our dividend payout ratio to 30% to 40%. And Mark will take you through the details of this later in the presentation.

Through 2025, we focused on simplifying our group structure to bring clarity in our three divisions. We're proud to be the number one global sports nutrition brand and continue to grow our lifestyle nutrition brands. We're the number two in premix solutions and a leading supplier of natural and organic flavours. We're the number one in American style cheddar and a leader in whey protein solutions. And just over 60% of revenue and 70% of EBITDA comes from Performance Nutrition and Health&Nutrition in 2025.

We're global in scale, 5,800 employees, 27 manufacturing sites, 20 innovation and collaboration centres, commercial offices in 24 countries, and our brands and ingredients are sold in more than 120 countries. We have a clear strategy to drive the next stage of growth. Five clear drivers that we will deploy our resources against over the next three years. Firstly, continue to drive ON globally and grow our portfolio of lifestyle brands. Scale our H&N business as a leading solutions partner in our end use markets. Optimise our Dairy Nutrition business to maximise profits across our scale dairy operations and continue to expand internationally, leveraging our scale and global supply chain footprint. And lastly, investing in innovation to stay at the forefront of our growing categories.

Delivery against each of these will require focus and execution excellence, enabled by our group-wide transformation project, our team, our talent and culture, and as we build out our digital and commercial excellence while maintaining our strong financial discipline. Just turning briefly to ON.. Performance Nutrition is the number one sports nutrition company in the world. It continues to be the key growth driver for the group. And our ambition is to scale Performance Nutrition to \$2 billion over the life of this plan. We'll continue to drive the business globally and grow with our portfolio of lifestyle nutrition brands in locally relevant markets in particular, with ISOPURE, our lifestyle targeted protein brand. We're investing behind our strong brands and teams and Colin, Monica and Andy will take you through our strategy across Performance Nutrition and our key markets to capture this exciting growth opportunity.

And we have a strong track record. We've grown up to nutrition since acquisition to a \$1.2 billion business, growing at a 50% CAGR since its acquisition in 2008. And we've delivered revenue growth in 18 of the last 19 quarters.

Turning to Health&Nutrition, a division created less than a year ago that brings dedicated focus on providing high quality, specialist nutritional vitamin mineral premix solutions and great

tasting natural organic flavour systems across all product formats. Our focus is on the high growth end use markets such as active lifestyle nutrition, functional beverages and vitamin minerals and supplements. We have deep product application and development expertise that allows us to move at pace to co-create innovation with customers all over the world. We're uniquely positioned to serve both large customers but also mid-tier emerging customers looking to move quickly and we're excited by the opportunity with them. Our ambition is to grow this business towards \$1 billion through organic and inorganic growth. And we've announced investments close to \$100 million in M&A and planned CapEx in the last 12 months to support the growth of this business and the growth in capacity and capabilities across Europe, China, India, Brazil and the US. Arnaud, who joined us 6-7 weeks ago, will take you through the details of our right to win and our strategy for this business in his presentation.

Dairy Nutrition is a scale business that combines our US cheese and dairy proteins portfolio and is largely one integrated manufacturing footprint and is also the route to market for our joint venture supply of whey and cheese. This business is a leading producer of whey protein isolate and the number one producer of American-style cheddar cheese. We're benefiting also from the strong growth in protein demand in this business as the leading WPI protein solutions for a business targeting high protein, ready-to-eat bars and snacks where we have best-in-class innovation capability to formulate protein along with flavours and premix into consumer products.

In addition, we're seeing strong demand for our bioactives, particularly colostrum, a position we built with the acquisition of two businesses in the last few years. Although only 35% of the revenue comes from protein and bioactives, it represents approximately 70% of the EBITDA in Dairy Nutrition. Dairy Nutrition business has a number of strengths across our portfolio as a protein powerhouse. First is best in class protein technology and application know-how to develop innovative ingredients and products.

We also use this know-how to our advantage to cross sell across our broader B2B portfolio. Thirdly, Dairy Nutrition is one of the key suppliers to Performance Nutrition and we've just recently approved CapEx for an additional capacity of 10 million pounds of WPI within our joint venture that will come on stream in early 2027. And lastly, Dairy Nutrition is a stable, strong returning business.

Turning to innovation, it's going to be key to delivery of our ambition and you're going to see that running the whole way through the presentation and also in the breakouts later on this afternoon. We believe we're uniquely positioned to capture the demand for functional nutrition to our innovation platforms and expertise across protein technology, functionally optimized nutrients and taste solutions. We're supported by over 230 scientists globally across our 20 innovation centres that enable us to develop exciting new products and solutions that bring real functional benefit with great taste and texture for both our B2B and B2C portfolio. And we look forward to sharing more on our innovation strategy in two breakout sessions, one for Optimum Nutrition and one for Health&Nutrition later on this afternoon. Twelve months ago, we announced an ambitious group-wide transformation program with the goal of building a simpler, more effective business model to focus on growth and deliver efficiencies. We initially set out an ambition for \$50 million of savings, but we made significant progress and are on track to deliver an annual \$60 million of savings by 2027. And Mark will talk about this in more detail.

The program has four key elements. We've simplified our operating model, which we've spoken about. We've separated nutrition solutions into Dairy Nutrition, Health&Nutrition, and reorganized and injected new capabilities into our Performance Nutrition business. Delivering supply chain efficiencies, we're also centralising and streamlining key activities and capabilities into centre of excellence across procurement, engineering, planning and quality, and driving operational efficiency through a mixture of automation and continuous improvement. We're accelerating our procurement savings. In addition, we're leveraging our global manufacturing footprint for capacity.

At our core, our Performance Nutrition, health and nutrition factories blend powders. Across 10 of our manufacturing sites, we have over 60 powder blenders that can deliver pouches, bags, tubs or sachets and can provide significant expansion capacity for us, especially in international markets.

We're accelerating our digital transformation. We've substantially completed the outsourcing of certain finance and HR functions. And we're on a journey to centralise and standardise our processes in back office with AI enabled functionalities. And in addition, we're focused on AI and advanced analytics to enable front office growth initiatives with more than 50 use case studies in development. And lastly, optimise our portfolio. We continue to review and optimise our portfolio to ensure we have the right businesses and brands that can deliver on our growth ambition.

Turning to whey and whey volatility, we're one of the largest suppliers and the largest buyer whey protein isolate globally. And we have a clear ongoing strategy on whey procurement. As consumer demand for protein continues to grow, driving our priority growth brands, we've also seen whey pricing hit their highest levels ever driven by strong demand. We've a lot of experience across the dairy complex, but there's currently no way to effectively hedge whey protein. But we do have a robust program using all available levers to manage it. We generally will be procured six to nine months ahead as we are now for 2026. And we engage with our suppliers for longer term supply investment that takes a number of years to come on stream. But we're seeing the benefit of that now as we go into 2026 and 2027. And as I mentioned earlier, we're also investing our own WPI capacity within our joint ventures, which will come on stream in 2027.

As you can imagine, there'll always be a lag impact on margin as we implement consumer price increases and navigate this input volatility. We're very thoughtful on this to ensure we do it in a measured way to maintain revenue growth, protect share and consumer demand. We've price increased in 2025 and expect to price increase again in 2026 given the continued strong demand for whey protein. In addition, we also carefully manage our cost base to ensure we're efficient and flex our marketing investment and demand is strong to ensure we prioritise spend on brand building initiatives.

And lastly, with innovation, we're looking to broaden our product mix from whey protein to include other protein sources such as collagen and milk protein. A recent good example being our ProQuench launch in the US. And while also driving non-whey innovation as you've seen and will see later around our energy platform.

We have a strong culture within Glanbia and with distinctive values. So while one of our core values is performance matters and we're very conscious of our mandate as a public company to deliver a consistent performance and returns, we're also fortunate to work for a company where our brands and ingredients that we manufacture and sell truly do help consumers live healthier, better lives. We have a team of business builders who are passionate about growth, our consumers and our customers and always seek to find a better way together, whether it be innovation, digital transformation, or operational efficiency.

And just to recap before I hand over to my colleagues, our purpose is better nutrition and we're ambitious for growth. We're operating in exciting high-growth categories with complimentary brands and ingredients driven by consumer megatrends. We have transformed our business, sharpened our focus to capture growth in our primary engines of Performance Nutrition and health and nutrition. And lastly, as you will see today, we believe we've the right people, the right capabilities, the right portfolio and balance sheet firepower to deliver on our growth algorithm and drive strong shareholder return.

I'm sure you're looking forward to hearing the detail behind this. I'm going to hand over to Colin Westcott-Pitt who's going to talk to you about the number one sports nutrition brand, Optimum Nutrition.

## **Colin Westcott-Pitt, Chief Brand Officer**

Well, good afternoon, everyone. Welcome, thanks Hugh for the kind introduction. My name is Colin Westcott-Pitt. I'm the Chief Brand Officer for Glanbia Performance Nutrition. We are very proud to be the world's number one sports nutrition brand. We're sold in over 100 countries and in Gold Standard Whey, we have the world's number one protein powder. We're the number one in 21 markets and within the top three in 45. Now the Optimum Nutrition story is 40 years old next year. We were there at the beginning of the category and as Hugh said, we've enjoyed really strong growth since acquisition in 2008. And while we're very proud of what we've achieved so far, given the growth of the category and the strength of our brand and the power of our people, we believe that we have got great opportunities going forward and we feel we're only just getting started.

So not only are we number one in terms of revenue, we are and always have been the most trusted brand in sports nutrition. This position was compelling to consumers in the beginning when the category was growing. We think it's going to be even more powerful as we get through in the future. We're the only truly global brand in the category, respected as a global pioneer. And we're very lucky that all of our users tell their friends and family about the really positive experience that they have with all our Optimum Nutrition products. Net promoter score is a really key indicator for us. And we're regularly either number one or in the top three of all of the markets that we track. And these NPS scores are extremely strong.

Now for us, everything starts with product. Our commitment to quality is unsurpassed. The vast majority of our powders are manufactured in-house. We keep our quality team incredibly busy with over 100,000 checks and tests every single year. And our products are certified by the best third-party people in the industry, reinforcing the trust that consumers are looking for. We're also the most awarded and the most reviewed brand in the category. Now this is even more

important in a world of AI search, where the algorithms actually search for trusted and relevant sources rather than the old pay to play model.

And also our portfolio satisfies every needs of our consumer. Historically, it has been based around the pre workout moments, but increasingly broader day parts like breakfast where consumers are consuming protein shakes. And we also satisfy the modern lifestyle trends that you referenced, whether it be protein, energy and increasingly vitamins and minerals. So the Optimum Nutrition brand continues to be anchored in the product groups of protein and energy. And I'm sure everybody in this room knows the attractiveness of protein at the moment. And in all the research that we do, it confirms both current consumption, increasing and also future intent around consumption of protein, increasing across demographics and across geographies. Protein powder is the number one powder format in the US and one in three consumers consume protein powder annually.

And consumers, as we all know, are always very busy, getting even more busy. So energy is a really important need for them. Now, Optimum Nutrition is very established in the category with pre-workout and amino energy. And with the recent evolution of creatine, we're very well placed to push that harder with creatine moving forward. And you'll hear a lot more about creatine both in the sampling and in the breakout rooms later.

Now, as many of you are aware, Optimum Nutrition's primary format is powder. And powder is clearly now mainstream. In proprietary research conducted by GPN, consumers confirm their engagement in the format and their future intent to buy. And critically, in a world of protein proliferation, what consumers are starting to indicate is that we're willing to pay more for high quality protein. So like us, they believe that not all proteins are made the same. And also from our research, it's really clear why consumers are beginning to really buy into the protein format. It offers a whole range of benefits beyond just cost value for money. The ability to mix to their own specifications is really critical, indicating that powders may well be the new cocktails for the performance consumer.

So we've continued to build a really detailed understanding of the nutritional consumer. And in 2024, we conducted a global segmentation study, which is actually the most extensive that we've ever done, designed to understand the modern needs and nutrition choices of consumers. Now, we identified three macro needs and found that there's a large group of consumers who make nutrition choices based on what we can call performance needs, which can be further segmented into build. So think of the classic gym goers and athletic consumers. So think running, cycling and more team sports.

So to dig just a little bit deeper into this group. You may be thinking, is this a small niche group of people that go to the gym lifting really heavy weights? Absolutely not. We're talking a much more accessible and approachable definition of performance. Think about gym memberships and attendance post-COVID. One in four Americans and one in five Australians and Brits are now members of gyms. Those numbers are all time highs. And then every Saturday morning, 400,000 people on five different continents attend 2000 events, lace up their shoes to run park runs, either knocking a couple of seconds off their personal best or just feeling a bit better doing it.

And I know all of us can probably think of friends and family in that sort of group, even our kids that are actually getting much better information and understanding the benefits of

performance nutrition products. And that's changing and shaping their attitude towards what they put in their bodies to be able to perform better.

Now, the performance motivated consumer, as we define it, account for between 15% and 25% of the total adult population in the markets that are on the screen. It's a little lower in India, where we only target a more affluent proportion of those consumers. So while we are number one in sports nutrition, growing revenue, growing household penetration, we have a very large addressable market. And whether you look at household penetration, which currently is an example in the US is 5.8%, or the number of these performance motivated consumers that claim to buy Optimum Nutrition regularly, we have significant headroom for growth. So that was our target consumer. What about our current user? Well, they're highly committed to the category in terms of the performance lifestyle and also the category spend. Sports nutrition for them is just a way of life. They buy multiple product categories, which is another opportunity for Optimum Nutrition, given our strong portfolio. And that's something Monica will talk through with Regimen a little later.

Our consumers income is typically 20 percent higher than the average. So in a world of cost of living pressures, we're pretty confident that our users are committed to the performance lifestyle. They're committed to the category and they're also committed to the Optimum Nutrition brand. Our playbook for growth has remained pretty consistent over the years, and we see no reason that it won't drive growth in the future. We have thoughtfully and carefully expanded our consumer base to the most relevant adjacencies to protect the credibility and make sure our spend is as efficient as possible. We've continued our uncompromising dedication to product edge, and we're continually ensuring that our distinctive brand assets stand out.

Our new pack design that you see on the screen here increases the branding of Optimum Nutrition. It calls out protein much more explicitly. It simplifies the macro call out to the things that are really important to consumers. And it drives premium cues with the gold band across the across the middle. We'll continue to deliver creative that captures attention, drives persuasion, a little bit more about that in a moment. And we'll use digital to drive reach and give consumers a really personalised experience. That's much harder to get in the more traditional paid media approach.

We'll continue to update our elite athletes and support the brand's high-performance credentials and try to reach the biggest audiences. And we'll bring innovations that truly solve consumers problems. And all the while, we'll be expanding our retail footprint, both online and offline, often helping retailers that are new to the category build their businesses as well. And we will invest for growth. We have invested over a quarter of a billion dollars in marketing on the Optimum Nutrition brand over the last three years, and we fully expect to increase that in the next three years with the vast majority going to digital media and activations. And so to look a little bit more closely in a couple of those areas now, I've talked a lot today about our commitment to quality and our commitment to product. We've developed an AI tool that scans consumer reviews and comments across markets. There's about 240,000 sources across e-commerce and social media platforms, and we've used it to understand a couple of things. First of all, what's really important to consumers in terms of product attributes? And this is for protein powder. I've been in so many groups over the years. When you hear this kind of thing being said, this brand mixes really well. It doesn't clump like other brands. I know this brand

doesn't digest well for me. I don't use it or this brand doesn't have that chalky texture that I've associated with some of the cheaper products.

So when we look at the results across these critical dimensions, what we see is that Gold Standard Whey rates number one in the big five markets that we focus on. And we rate especially well on protein quality and mixability, which are actually the top two attributes that consumers call out.

We also talked about inspiring creative - launching in January 2026 is our new campaign from Optimum Nutrition. It's called the Optimum Advantage. It's a multi-market 360 campaign that features our elite athletes for impact, as well as a vast range of assets for reinforcing the functional reasons why Optimum Nutrition gives you an advantage. There will be a lot more detail in the breakouts later, but we're just happy to share with you today the lengths that one of our elite athletes goes in order to keep his optimum advantage. And I warn you, you may never look at him the same way again (video presentation).

So we wish both Oscar and Lando all the best at the race this weekend. Our commitment to education and advocacy remains extremely strong. We're incredibly proud of our Sports Nutrition School, and I just wanted to share with you a little bit of our story on that (video presentation)

We select our elite athletes very carefully. We only work with people who use and love our products, and we back up their efforts with more local on the ground, local heroes that drive more regular on the ground content and activation. We've also made a big impact in digital. Now, we know from our research that consumers use social search and websites intermittently as they go around their research and consideration phases and all the way through to advocacy. The number of followers on our social platforms has increased by 16% over the last year, went out to over six million followers. And our elite athletes actually have a very large social following as well. And we were delighted earlier this year when our friends at Google rang us to tell us that Jeet Salal's video explaining the Gold Standard Whey is made from the highest quality ingredients was the highest video view count for any reviews for any searches on protein reviews across the world. It currently has 40 million views and still counting.

So also, our education engagement efforts and our series on McLaren has surpassed our expectations. This is the Unlock series. We'll share more on our digital experiences a little bit later.

Now, this effort has led to really strong results across all of our battlegrounds, as you can see on the page, and we'll continue to integrate our brand activations and experiences using a combination of paid owned and earned media across all of these battlegrounds. Always educating, always informing and always earning trust. So in summary, I said at the beginning that we feel we're only just getting started. The category is growing and consumers are getting more and more educated and interested about sports nutrition.

There is a really large untapped pool in all of our major markets. We have the number one brand in the category. It is loved and respected by consumers and has really strong business momentum. We have award-winning products as well as best in class digital activation, and we're committed to scale investment to support our growth ambition.

Thanks very much for listening. And I'd like to introduce Monica McGurk, the president and CEO of our Americas region.

(VIDEO PRESENTATION)

**Presenter: Monica McGurk, CEO PN Americas**

Thanks, Colin, for that intro and welcome, everyone. I'm Monica McGurk, CEO of PN Americas. I'm delighted to share with you today the opportunity for growth in our market, particularly focusing on the US. After joining PN a little over a year ago, I've come to appreciate whether on the line or in our labs, the special magic we bring to our products, the quality and efficacy so critical to establishing consumer trust and holding our market position.

The time I've spent walking stores and with our leading customers has given me a real sense of our category leadership. So I'm confident when I say we enter the next three year cycle from a position of strength. We operate a scale business with twelve hundred employees over a billion and expected revenue this year and a three year CAGR of 4%, demonstrating sequential quarter-over-quarter momentum this year.

Our portfolio includes five brands, including think! Amazing Grass, BSN and ISOPURE, and is anchored by Optimum Nutrition, which is about two thirds of our business and a US market leader with a nearly 10% share of the total protein powders market. We're a protein powerhouse with over 70% of our revenue from protein powders alongside a strong ready to eat platform in our top 10 ranking high protein bar brand think! and a growing presence in ready to drink.

We have the largest blending facility in the category with significant headroom for capacity expansion at minimal investment. And this also gives us enormous flexibility for rapid innovation. In the last 18 to 24 months, we've launched 70 innovations, flavour variants and new packages to respond to market opportunities. As such, we are perfectly positioned to capitalize on the American consumers demand for protein.

Our priority brands are targeted at a large and growing addressable market in the US core powders, which includes protein and creatine is an \$8 billion market historically growing mid to high single digits, having accelerated to double digit growth in the last 12 months. As Hugh spoke to earlier, demand for protein is rising globally. This is true in the US as well, with GLP-1 now about to become cheaper, fuelling growth among lifestyle oriented consumers. These protein categories are resilient to economic uncertainty.

Colin and Hugh shared the high income skew of our core consumer. Multiple independent sentiment trackers confirm that this consumer remains confident with recent upticks in sentiment and expectations to grow their spending. Further, these categories behave more like a staple protected in a basket like groceries, even in tough times. Hence, third party research shows consumers report a fairly stable net intent to purchase in our category year over year. In contrast to other semi discretionary categories, such as beauty, for which consumers report a 15 point decline in that intent to purchase. We're well positioned to take advantage of this

underlying demand, given the strength of Optimum Nutrition. But even with its strength, ON has headroom, for example, to expand its household penetration of 5.8 % closer to the category penetration of 33.5%. And we have even further opportunity to access high penetration formats across our branded portfolio, led by think! in the ready to eat area and ISOPURE against ready to drink. So we'll capture the opportunity of these resilient categories primarily through the protein engines of ON and ISOPURE, complemented by the ready to eat platform of think!

So let's start with the first two engines. Our first Optimum Nutrition is ready for another era of growth, building on its legacy of trust and product edge. It has momentum. Optimum Nutrition hit a household penetration of 5.8% percent this year, reflecting strong recruitment and retention. Reported past six month buyers are growing two points ahead of the category. New to brand buyers are contributing 65% of this household penetration, with 61% of that cohort being new to protein powders. A reflection of Optimum Nutrition's firepower and delivering true category growth. It has strong aided awareness at 40%, rising to 64% when combined with the awareness of Gold Standard Whey. A testament to the resonance of the brand.

Growing double digits. ON has outpaced the category in household penetration, growth, total distribution points or TDP growth and ACV or all commodity volume growth, across measured channels. It is the number one driver of retail dollar consumption growth in the protein powder category and is the number two driver on that same metric in creatine. Speaking to its criticality to our retail partners in their own search for growth.

Equally exciting is our second engine, ISOPURE. I'll speak more to it in a bit, but from a much smaller base, it has also delivered double digit household penetration and distribution growth, growing unit and dollar consumption ahead of the category with aided awareness approaching that of ON. So let me unpack the keys to driving growth in Optimum Nutrition. ON's growth will be driven by strong category momentum captured through velocity and distribution. Retention of our current consumer base and ongoing recruitment is a function of building what I like to call brand love, cementing trust and turning consumers into advocates in their own right.

Colin highlighted a number of the ways we build these sticky consumer relationships globally. I'm going to highlight just a few local twists. First, we continue to lead on digital innovation. We're live with our AI enabled advisory tool, Coach Optimum, showing industry leading rates of engagement at 83%, over 20 points ahead of Google benchmarks for excellence. The US version of the Optimum Advantage campaign featuring basketball phenom Cameron Brinks will focus on regimen penetration. On average, we know ON brand consumers regularly use at least four products in their regimen, but only slightly more than one of those are an Optimum Nutrition product. This is a massive share of wallet opportunity that we will directly attack with our creative platform.

You can see the way it will come to life in commercial excellence. Optimum Advantage will have a 360 degree execution through incremental display activity and the release of a special regimen pack designed to introduce consumers to the ON trio of protein powder, pre-workout energy powder, and creatine message in store as built to stack, backed by the insight that consumers who adopt an ON branded regimen double their satisfaction to 80 percent.

We'll be relentless in the pursuit of new distribution across traditional immediate consumption and trial channels with an ambition to deliver another double digit compound annual growth rate in TDPs and ACV. And we'll leverage the capabilities of our new dedicated revenue growth management team to ensure we're delivering the right pack at the right place at the right price.

Finally, we'll grow through innovation, focusing on our winning powder format, diversifying our mix from way and expanding into new formats to drive household penetration and relevance. Examples include new creatine variants and formats such as gummies, ProQuench, a 20 gram protein powder blend of clear way and collagen enhanced with electrolytes to directly address the need for joint health and hydration, and our 40 gram ready to drink offering with fibre for gut health, tackling one of consumers biggest barriers to increase protein consumption as ON seeks to participate in this format.

Collectively, this strategy reflects an ambition to grow ON's household penetration to an industry leading position. Now, let's turn to our leading lifestyle brand, ISOPURE, beginning with a dip into its new brand campaign, more of what matters.

(VIDEO PRESENTATION)

So ISOPURE is a premium everyday brand that delivers the highest quality protein and great taste with a clean and short ingredient list, enhanced by vitamins and minerals incidentally sourced from H&N. It reflects our target consumers behaviour of intentionality, making small, consistent choices in every element of her daily routine to get the most out of life for her and her entire family. This positioning allows us to target an incremental consumer from Optimum Nutrition. As Colin shared, our nutrient needs segmentation identifies 27 million US consumers looking to shape, tone and build lean muscle. A different need than that expressed by the performance-motivated target of ON.

And panel data shows that the ISOPURE consumer is predominantly female, broadening our portfolio's demographic reach. There are some other unique features to this consumer. They are even more affluent than the ON consumer, spending 38% more on the category than average. They incorporate protein into their diet beyond a traditional shake format, using our products as an ingredient in cooking and baking, a unique usage occasion. And they seek premium product experiences with an interest in women's health and beauty.

Hence, ISOPURE is a strong platform for incremental growth. We'll capture the opportunity by building brand love and relevance in three ways. First, through the rollout of our More of What Matters campaign, a top-thirtile scoring campaign and pre-testing, which you just saw, within early days has reached 20 million consumers. Second, by educating consumers on how to integrate ISOPURE into their daily routines as the ideal culinary mix-in. Influencer content shows them how. For example, with celebrity Tiffani Amber Thiessen sharing simple baking hacks and holiday recipes, to activations highlighting mixability into things like sauces and soups. Third, we're building premium associations through high-quality partnerships and asset activations, like Volvo Fashion Week in Mexico. ISOPURE participated with branded space, product sampling, giveaways to over 50 influencers with a collective follower base of over 53 million, generating tremendous reach, including 10 million views or more on the ISOPURE Instagram alone.

Alongside this brand building, we're innovating to meet our lifestyle consumer needs across formats and occasions, including ISOPURE Protein Water, which launched earlier in test this year in the Club Channel with plans for further national distribution. If you haven't seen it yet, it's in the coolers outside. The rollout of a stick pack format, offering 10 grams of protein plus electrolytes, a convenient format to capture on-the-go occasions and innovations that expand ISOPURE into high-growth non-whey offerings such as collagen and colostrum.

Expanding our distribution through visibility and new channels is the final piece to delivering on ISOPURE's growth ambition. This year we launched a premium visual identity refresh across the entire brand, creating a distinctive look that provides stronger taste and quality cues while improving shelf impact and shopability.

We continue to elevate display execution and shelf placement and to capture the critical mix in occasion, we are targeting displays and cut into aisles outside of the performance nutrition set. For example, the bakery and pasta aisles supported by sachet packs. And we're ambitious for further distribution, aiming for a double-digit CAGR of ACV and TDPs, expanding with and introducing new customers that are consistent with our lifestyle focused aesthetic oriented consumer target.

A great example of this is Ulta, a leading US beauty retailer whose strategy includes a keen focus on beauty from within. ISOPURE is the perfect partner for their shopper, which has earned us category captaincy and designation as their wellness and supplement anchor brand. Hence, we have significant headroom for growth with ISOPURE. Since 2022, we've doubled our investment behind the brand and will continue to invest to capitalise on this opportunity.

Finally, we'll continue to leverage think! as our lead ready-to-eat.. think! has a strong legacy as the first brand i to put protein into bars and a positioning grounded in great taste, high protein functionality, all without the gunk. We continue to build on that position, driving relevance with a refreshed campaign, Don't Think, think! We're expanding our channel presence with an increased focus on strategic shelf positioning and incremental display and are disrupting the category with new sensory delights, such as crispy squares, and new snacking formats like pretzel protein bites.

So, to summarise, we're confident in our journey to growth underpinned by our strong track record, market position, and leading brands. We operate in large growing categories across powders, ready-to-eat, and ready-to-drink, driven by strong consumer trends that benefit our full portfolio. We'll continue to build on the strength of and the upside for Optimum Nutrition while capitalising on the growth potential for ISOPURE and our broader lifestyle portfolio by targeting incremental consumers.

We've built a flywheel to deliver profitable growth, building brand love, meeting unmet consumer needs with innovation that expands occasion relevance, and then driving relentless commercial execution, including the right revenue growth model. This enables us to continue to invest in brand building and innovation while delivering margin progression.

All of this is enabled by a talented team of highly engaged brand and business builders with strong capabilities and commercial and operational excellence. Some of them are here today. I encourage you to meet them if you have the chance.

So, as you can see, the future is bright for Performance Nutrition Americas, and it's equally so for our business around the world. To tell you about that, I'm going to hand it over to Andy Shaw, the CEO of our PN International Business, and as he's coming up, I'll give you a peek into last year's very high-performing New Year, New You campaign with Cameron Brink.

(VIDEO PRESENTATION)

## **Presenter: Andy Shaw, CEO PN International**

Thanks Monica, and good afternoon everyone. My name is Andy Shaw. I'm really delighted to be here and have this opportunity to take you on a bit of a whistle-stop tour of our international markets for Performance Nutrition.

I'm going to start off with a slide that Monica showed as well, just gives you a nice snapshot of how our business is built, some of the growth drivers that we've had over the previous three years. This year we're estimating revenue coming in at \$600 million, or above \$600 million for 2025, which will be a 12% CAGR since 2022. So decent growth in the business, and very much driven by our very talented 725 employees, some of whom are here in the room today, but across the world. We have 20 locations across the world, kind of small offices to mid-sized offices, and we operate 15 markets at a scale present.. This is all enabled by our supply chain. We have a real competitive advantage with our supply chain, so if we drive 250 miles north of here, you'll get to Middlesbrough, roughly. That is where we supply our European and UK businesses with powders.

On top of that, we have coming out of Chicago, powders going to Asia, so places like Japan, Korea, Australia, New Zealand. And then our real competitive advantage, which has helped a lot in recent years, particularly with news around tariffs, is our local manufacturing, which we have in China, and we have in India as well. So this gives us a real superiority advantage in those particular markets.

The other piece I would draw your attention to in this slide is the top right. We are heavily focused on Optimum Nutrition, and that's been a conscious decision over the last three years. We really believe this brand has the right to travel, and I'm going to talk you through that a bit more in the next few slides. But it currently is 87% of our business.

So just talking through, I guess, the left-hand side, this will give you a little bit of new information regarding how the international business has actually split up. So our 12% CAGR over the last three years has taken us from \$435 million in 2022 to just over \$600 million this year. We have a nice split across our business. So on the chart, you can see we have Europe and the UK and the rest of the world. And actually, when we look at where we'll finish this year, it's about 50/50. So we have a nice balance across all these different regions, and actually, nice to say as well, we have 12% CAGR growth across both those regions too.

And when you look at the right-hand side of this slide, this gives you the breakdown of Optimum Nutrition's growth versus four of our key priority markets. So China, India, the UK, and Australia. And Australia has an example of a category of 0.8 billion. So it's a sports nutrition category. It's

growing at 9% and Optimum Nutrition over the previous three years is growing at 10%. So we're growing ahead of the category and taking share within that market. And we have some standout performances there, particularly in China, which I'm going to talk about in more detail. The one that we're showing growth less than the category is India. So that's showing 15% over the past three years, and a category growing at 23%. However, when you look at the data over the last 12 months, that growth rate is now at 23%. So just in line and actually just above the category. That's very much a result of the supply chain piece that I was talking about earlier, as we've really ramped up our local manufacturing in that market, it's enabled us to really get a bit of speed and momentum into the business.

Finally, China at the bottom is growing at 47% over the last three years for Optimum Nutrition, which are really standout performance versus a category growing at 9%. And there's probably one person that can do a better job explaining that than me. And that's our general manager of China, Michael Yang. So I'm going to pass over to him via a video.

(Start of Video Presentation)

### **Presenter via video: Michael Yang, Country Director, China**

Hi, Ni Hao. I'm Michael Yang, the country director of Glanbia Performance Nutrition, Greater China. On behalf of the entire 24 strong team here in China, I'm proud to share the story of one of the farthest growing markets for Glanbia globally. Over the past four years, revenue in China region has more than doubled as we continue to build the Optimum Nutrition brand locally. Our market share has grown steadily and we have become one of the top three sports nutrition brands in China. By using global and local partnerships with high fame athletes and influencers, we have driven record levels of brand awareness and penetration for Optimum Nutrition among our target consumers. Looking ahead, we will continue to win through our relentless focus on driving category leadership through consumer education. This year, Optimum Nutrition China partnered with the Chinese Nutrition Society, a government affiliated non-profit industrial sport leader, to co-author and publish China's first protein powder white paper. We are set up for success with a local manufacturing network which now delivers nearly 40% of the portfolio in China, driving more flexibility, operational efficiency, and enabling localised innovation.

We continue to execute our omnichannel strategy market on leading e-commerce platforms like Tmall, JD, and TikTok, which account for the majority of our business. We continue to hold a top position in our category. We have experienced a strong growth in social commerce TikTok, with sales almost doubling in the year. Additionally, we continue to expand our offline presence with ambitious plans to grow our distribution within the FDN and club channels. With a proven track record, strong brand matrix, operational agility, and a clear vision for expansion, we are excited to continue to grow the business into 2026 and beyond.

(End Video Presentation)

### **Presenter: Andy Shaw, CEO PN International**

So fantastic to have a real flourishing business in China. It's a really exciting market and we have a really talented team actually led by Michael in that market. And it links nicely to this, so we

have a lot of markets in the international business. We have over kind of 30 to 35 what I would call active markets that we are proactively managing. And we try to go about that in a methodical way, so we have a repeatable business model, a growth model that we try and take to all the different markets, because it can come with a lot of complexity, a lot of volatility. And this just talks you through how we tackle that challenge. So on the left hand side, you'll have markets like Malaysia or smaller markets, and there are established markets usually between zero and 10 million revenue. And we really approach these in a very simple way.

So we take the brand and we go very much digital first, we look at the core range, the core powders range, we keep it very simple. And we look at ecommerce and speciality. Speciality is always an important channel to get into early because that's where our core consumers are. And then as we expand and these markets expand, they become builds, and we kind of add on. So we start to look at how our creative expands more and more to that local consumer. The channel we would start to have conversations with more strategic distribution partners and portfolio, we start to expand. But it's very important you almost earn the right to grow and earn the right to actually expand this business in a structured way. And good examples of that would be the UAE, we have a nice business there or Ireland.

And then finally, and that's where I've spent most of the time today, our priority markets, India, China UK -they are \$50 million plus, and we really want to be the leaders and effect, what we have in the US as a business model. So lead on things like the category on RGM, obviously start to bring innovation into those markets. And when we talk about innovation later on, they're very much specifically for these priority markets.

Channels, we obviously could then start going into places like FDM and portfolio, we also start to look at our other brands. So within the international business, the focus at the moment is obviously Optimum Nutrition. But as a good example of starting to expand that would be we launched ISOPURE in the UK in the second half of this year. And that leads me nicely to the UK, obviously delighted to have everybody here in London and host the Capital Markets Day, just a quick snapshot of our UK business. It's in good health, which is which is pleasing. We are actually the number one protein powder brand in the UK and measured channels. We're also the number one creatine brand in the UK and measured channels. And we've had a 7% growth since 2022. So it's in decent condition. I think one of the key drivers we've really focused on in this market is our omni channel distribution. So really getting the brand out there in the different customers such as Sainsbury's, Tesco, Holland and Barrett, which have been with us for a long time, people like PureGym, really good strategic partners that have our core audience in them, and obviously Amazon as well.

I won't spend too much time on this slide, actually, because Colin has done a good job of explaining it to it. It is at the core of our growth model, though. So brand building is actually incredibly important for the international business, probably more so in some aspects when you look at that portfolio of markets than innovation. It's important that we lead with Optimum Nutrition and build a really strong brand that has foundations for the success and the future. The other thing that's worth flagging in this is that we take these global assets and it's a very efficient model where we then localise them. So we would change the language, we would change the athlete, but effectively the non-working spend around that is a very effective and efficient model to spread what is and should be a global brand message.

On the right-hand side, you've seen some of the athletes today. We are very proud of the athlete portfolio, very elite athletes that we've built across our markets over the last three to five years. Some good examples are Harley Reid, who's a new AFL superstar down in Australia. Rishabh Pant, who is a god of cricket.. The bottom right images are the RCB, the Royal Challengers Bangalore, who just recently won the IPL. Thankfully, we signed them before they won. And it was pretty cool because we obviously have Virat Kohli. Those of you who are cricket fans will know who this is. He also has 274 million Instagram followers. And in terms of trying to bring your brand to an audience, I think there's probably no better examples.

But again, I will leave the explanations to Sumit, who's our Indian GM, and he's going to talk you through that in a bit more detail.

(Start of Video Presentation)

### **Presenter via video: Sumit Mathur, General Manager, South Asia**

My name is Sumit Mathur, and I have the privilege of leading the PN business in India with a 40-member-plus strong team. Together, we are building an enduring Glanbia legacy in one of the fastest-growing sports nutrition markets in the world. The India business has proven it has consistently delivered sustainable growth. In fact, in the last four years, we have nearly doubled our revenue. We believe we are set up for success. We are set for success because we have an India-first business model with 100% local manufacturing. This drives speed to market, consumer-first innovations, and business resilience. We are set for success because we play a full-brand portfolio with Optimum Nutrition and ISOPURE. And that allows us to win with both performance and lifestyle consumers. Optimum Nutrition continues to strengthen in India through our approach of executing global ideas locally.

Case in point is the partnership with Royal Challenger Bangalore. They are the reigning champions of Indian Premier League, and that partnership has helped Optimum Nutrition reach 62 million people and delivered a record-breaking 130 BPs improvement in brand awareness. And not to be left behind is ISOPURE. Our tie-up with top Bollywood celebrity Rashmika Mandana has helped deliver a reach of over 50 million-plus for this brand. We are set for success because we are leading in the channels of future. Majority of our business comes from online channels like Marketplaces, QuickCommerce, D2C, while we also continue to lead and win in traditional offline channels like Speciality and Pharmacy. Our D2C business is the largest for Glanbia, serving consumers across 350 cities every month in India with cutting-edge MarTech capabilities.

On the other hand, quick commerce is exploding in India, with Glanbia driving thought leadership in category development, with increasing availability, customized channel pack architecture, and data-driven decision-making. Robust business model, two strong brands, winning in the channel of future, and last but not the least, great people are our recipe for success in India.

(End of video presentation)

## **Presenter: Andy Shaw, CEO PN International**

As you can see, our Indian business is also in really good health. I'd encourage you to talk to Satyavrat, who actually is our president for the EMEA region. He looks after both the China and India businesses, and he's here today.

Moving on to innovation. You'll see outside today, and I hope you get the opportunity to try some of these products, they're all set up. They've been set up by the UK team. And if we want to continue to lead the category, particularly in those priority markets, then innovation is fundamental and key to that being a success. We have some nice examples here. Everybody is probably aware of creatine, but again, I would encourage you to go to the creatine session afterwards, because you'll get a real good insight into what is driving this category. But we've had an explosion across creatine and some fantastic-flavoured creatine being sampled outside that was launched in the UK and in Europe this year.

Alongside electrolytes, so hydration, another booming category. And we launched electrolytes in the UK and Europe this year, as well as our whey and collagen product, which is similar to the product that has just been shown to you by Monica called ProQuench. Our RTD business continues to expand. We have a very focus, again, on priority markets, so the UK and Australia are leading the way there. We recently got our RTDs listed in Tesco Express as part of the meal deal, alongside Co-op and some other retailers in the UK, and that will continue to be a focus for us going forward, as it is in Australia.

And then, finally, ISOPURE. ISOPURE, as you saw from the video, Sumit and the team in India have done a fantastic job there with some real superstar Bollywood representatives. And then, just about five months ago, actually, we launched it in the UK as well. So it's in Sainsbury's, Holland & Barrett, and Amazon, as we speak.

And my penultimate slide is around omni-channel execution. It's a passion of mine, I think, you know, making sure the brand shows up well, both online and offline, is absolutely critical for any superstar brand. I've got some nice examples here. Marketplaces in DTC, on the left, Amazon is a big customer for us, but as it is now, retailers like Tesco.com, Sainsbury's.com, and as the traditional FDM retailers expand into online, it's very important that we get our brands there.

Within Amazon, in particular, we have a good relationship. We've worked well with them, and we're now the number one protein powder in both the UK and in Australia. Moving over to China, you saw from Michael's video, TikTok Shop has been an explosion over the last three to five years, really. The majority of our business was actually in JD and Tmall. It is now JD, Tmall, and TikTok. Very much those three platforms are dominating Chinese commerce at the moment. I'm pleased to say we're performing well there. We're up 88% year-on-year within TikTok Shop.

Moving to India, and again, Sumit talked about it. It's an extraordinary thing to witness, the different Indian cities where you go to the dark stores and you see anything being ordered and delivered within 10 minutes. It's really, really an extraordinary thing to see. And Sumit and the team have done a fantastic job working with the big players like Blinkit and Zepto, and we have

a business now that's growing at 124% in that quick commerce speciality. We are seeing quick commerce slowly evolve into the Middle East in places like Dubai as well.

And finally, FDM, is really critical, particularly as new users come to this category. A lot of them want to pick the product up. So, you know, often when you get into the category, you'll be over towards the left-hand side of the slide, and you'll be regularly ordering on Amazon. However, with things like collagen and creatine, people like to pick it up. And the physical experience of stores is still actually fundamental to this category as it grows. We've done a good job growing our distribution across multiple regions, particularly in the UK. Continental Europe, we've had some great wins recently in the big retailers like Carrefour, Ocean across Spain, Italy, Portugal. And then we recently had a very big win as well in Australia, which was with one of the biggest retailers there, Chemist Warehouse.

So in summary, the international business is in good health. I'm pleased to say we have a good, strong track record of growth and good ambitions for the next three years. The mainstreaming of protein that we've all talked about today is something we are seeing in our markets. They are behind America, but they are absolutely showing that growth is coming in a similar fashion for the protein market. We're very proud of the brand. It's showing up very well. Our awareness is growing across all our markets over the last three to five year periods. Our global footprint and our agile supply chain gives us the ability and flexibility to be able to deal with regulatory challenges. And most importantly, actually, when you look at the people on the video, the teams that we have built across the markets are very, very strong. They're coming from traditional backgrounds in terms of FMCG. And we really believe that if we continue to build those talents in the markets, we'll make the most out of this opportunity.

That's it from me. I believe there is now a break for everybody. It's five minutes. And if we could ask you all to be back in this room in five minutes, that would be fantastic.

(BREAK)

## **Arnaud Schuh, CEO Health & Nutrition**

I'm the new leader of the newly created division of Glanbia Health&Nutrition. I'm six weeks in the game, so I thought I would give you a few elements of background. I've been leading B2B businesses in the food industry for a bit more than 20 years. Before joining Glanbia, I managed global businesses at DuPont and IFF, so ingredients and systems businesses.

There are many things I like about Health&Nutrition and I will cover that in my presentation in a minute. But before I do that, I thought I would give you a brief introduction to the business with a short video.

(VIDEO PRESENTATION)

Alright. So, Health&Nutrition was created very recently, it was carved out of the Glanbia Nutritionals business earlier this year. What it's really about, it's a high-growth, high-margin nutrition platform. It's structured around two main product lines, so the pre-mix or custom pre-mix solutions first and maybe explain a bit what it is for those who are less familiar with the

business. When you think of pre-mix, think of 13 vitamins and hundreds, if not thousands of minerals or single ingredients and the magic of pre-mixing is to blend those at the required ratios in the right regulatory framework and then to deliver them at scale, wherever your customer needs it, with the right quality, without impacting taste..

So, it's quite an interesting game, we are globally number two player in this field. So, that's the first product line.

The second product line are natural and organic flavour systems and I guess everybody sees what flavours are. What I find quite remarkable about those two product lines is that both of them, they have a strong impact on the consumer experience. Either through taste or through the benefits, the functional benefits you get, while at the same time, they represent a very small portion of the food product cost.

We operate in 12 manufacturing sites. We own 10 innovation and customer collaboration centres with 125 scientists. In 2025, we'll reach a bit more than \$600 million of revenues, a bit more than \$110 million of EBITDA. Over the last two years, we grew by 11% per annum and that's of course a combination of category of organic and M&A.

Very interestingly, we are very focused on those three categories you see on the right-hand side there, right? And the good news is that those categories enjoy a nice mid-single digit growth. They are also supported by long-term consumer trends.

So, the BU is new and Glanbia has been playing in this field for a long time, for more than 20 years. The journey started in 2004 when Glanbia was looking for adjacencies to its dairy ingredients business. It acquired a business -- I think this gentleman on the right there acquired a business in Germany at the time in premix. And since then, it's been a story of finding the right targets, acquiring them, integrating them, capturing synergies, and then expanding them, investing to, you know, to yield further returns to the shareholder.

A good example is Watson. We acquired Watson in 2019. It not only gave interesting footprints for premix in the East Coast of the U.S., it also brought a portfolio of technologies we leverage everywhere in our network. The flavours journey is also interesting. So, we had a tiny flavour business until we decided to scale it up. And in 2020, Glanbia acquired Foodarom, a business headquartered in Canada with a strong natural focus, then acquired Flavor Producers in 2024. And those businesses were very well-integrated into the business, provided nice cost synergies, but also revenue synergies we enjoy today.

They also gave us the size we needed to stand up H&N as an independent business unit. Okay. So, the journey continues. I think Hugh referred to a hundred million dollar spent in 2025 in H&N. If I look at the last two years, so 2024 and 2025, we will have invested as much as \$400 million of capital to grow this business in acquisitions and in organic in CapEx.

If I start with acquisitions, you heard of Sweetmix, so that's a premix business located in Brazil. We also acquired, and Hugh referred to that, last Friday, we signed a binding agreement to buy - to acquire Scicore, a state-of-the-art facility in India.

As for the M&A this year, on the organic side, we broke the ground two weeks ago in China to double capacity. We are currently exploring the best options to increase our capacity in Europe. And lastly, in the U.S., we invest in the spray drying flavours. It's very important to be able to address the flavour or powdered flavours market. We also expand our customer collaboration centre in Ohio, which is centred around beverages.

So, three fundamental reasons why we are very well positioned to compete and to win in this market. I'll start with a footprint. We are one of the very few players who can serve customers globally. We serve global players who typically look for consistency in terms of supply into their manufacturing network across the globe. We also serve local regional players who typically look for, you know, local needs, local tastes.

The second key success factor is our range of technologies, and I'll cover that in a bit more detail. Next page.

The third factor is our applications or customer collaboration capability that I'll cover on page after next. And maybe before we move on, you know, this business is really focused. So, we have this deep expertise in a few strong categories. We're also pretty lean and agile, and we also win business because we respond faster and we deliver faster.

So, going through technologies and areas of strength, I'll highlight four quickly. The first one is what we call our FON technologies, Functionally Optimised Nutrients, is basically around protecting the single ingredients so that when they get into the premix and into the customer manufacturing process, they don't lose their benefits.

The second one is around, you know, when I introduced the premix business, I referred to this notion of consistency and homogeneity. So, think of ingredients like some vitamins, some -- think of folic acid, it comes at a very small concentration, really trace concentration. And -- and you want every single bag you deliver to your customer to include the same amount of this trace vitamin. So, it's quite an art, or a science rather, to get to this level, and we typically use trituration to get to this.

The third one is around our understanding of the proteins, molecules. So, that comes from our dairy background, from work we've been doing with universities. We understand how the molecules work and interact together. And thanks to that, we can balance stuff and get to the right flavour profile.

The last one is quite critical when you try to address clean label needs. So, it's about our capabilities or ability to extract naturals, botanicals, from botanical raw materials. So, you can extract natural extracts, natural essences, and from there build clean label flavours. Okay, so that's our field for four areas of strength, and you'll have a chance to hear more about those in the H&N breakout after this plenary.

The second area, I believe, of -- interest or key success factors is what I call applications or customer collaboration. That's where the science comes to life and where you co-develop with your customer their product which will win in their market.

So, we picked three examples. I'll start with the first one in China. The market is shifting over there. Customer came to us. They want a clear protein drink with some hydration benefits which would also be clean label, okay? So, you know, you can't use the usual tricks with hydrocolloids to get the right texture because they want this clean label. So, they really had to iterate a few times, applications team, customer, and regulatory team, and they found a limited set of additives that would allow to keep the label clean and reach the right flavour profile.

We also helped the customer scale up, found some co-manufacturing capacity so that they could launch domestically in more than 400 retail outlets.

The first -- second example, actually, the next two are U.S.-based. The second one is a customer with a range of ready-to-mix protein products. So, think of, you know, it's a sachet you open, you pour in a mug and you add water and you have your beverage. And they wanted to add a coffee one, so it had to be protein, coffee, clean label.

Again, we iterated and that's where we use this knowledge of proteins and interactions between proteins and flavours. Very interestingly, the -- when you look at the back of the pack, the label doesn't mention any flavour. It only mentions botanical extracts, which are either organic or natural.

The third example, you may be more familiar with the third one. The third one is an influencer-based or inspired brand who wanted to launch some trending, botanicals through a gummy format. So, they want -- they had a claim around energy, concentration, stress reduction.

Now, the challenge comes from the fact that to produce a gummy, it's a hot moulding process. So, that typically damages the botanicals or their impact so that it doesn't reach, unfortunately, the consumer. Good news, we had this FON technology and we micro-encapsulated those botanicals so that they would be fully bioavailable to the end consumer.

Okay. So, I hope I gave you a good feel of how this works, the science part, the applications part. And again, this will be covered in the H&N breakout. You have a chance to try some samples.

So, looking forward, our strategy is pretty straightforward. Four pillars. I'll start with the first one, which is around expanding with our current customer base. So, it's around deepening the relationship. It's also about supporting our customers' growth as they go to new geographies.

Second one, and maybe on this one, the fact that we acquired India, a footprint in India and Brazil is obviously to support this first pillar.

Let me move to the second pillar, it's about acquiring new customers. So, here, typically, we would look at mid-size customers. There are more sensitive to innovation, agility, or partnership. We also have a good track record of growing with those customers. Once we've acquired them, we grow nicely with them.

In the second pillar, we also try to maximize cross-selling. So, think of cross-selling between flavours and premix, but also between flavours and Dairy Nutrition, or between flavours and Performance Nutrition.

The third pillar is about continuing to invest in our R&D pipeline, expanding our applications and customer collaboration centres. I mentioned our investment in Ohio.

And the fourth one is about M&A. So, we continue to pursue targeted acquisitions, either to expand our footprint further or to acquire other technologies. Our approach to M&A remains very disciplined. We have strict return hurdles. Obviously, we focus rigorously on the execution of other synergies and focus on financial strength.

So, with those four pillars combined, we target a consistent 4% to 6% organic growth over the next three years, to which we will add the M&A impact. As far as EBITDA margin, we'll stick to the 17% to 19% range.

So, to conclude, we believe we are very well positioned to accelerate growth for Health&Nutrition in the coming three years. Four or five reasons for this. We have a strong track record of organic and M&A growth. We are focused in very attractive core categories, growing mid-single digit. We've got a strong scale platform we can leverage with deep relationship with regional and global customers. We've got a strong global network of innovation and collaboration centres. And lastly, we have a new leadership team in place, fully dedicated to driving growth.

So, that's it. With this, I will hand it over to Mark. He will wrap all of this up into a beautiful financial presentation. Thank you very much.

### **Presenter: Mark Garvey, CFO**

Okay. Thank you, Arnaud. And welcome to the team. Definitely a baptism of fire, having to do a presentation like this so quickly. I don't have any videos, as you probably would expect. But I am happy to be here today to talk you through our ambition and give you a little bit of an update on the track record that we've had over the last number of years. And I hope you've been inspired by the presentations you've had from Hugh and the leadership team over the last bit of time as well.

Before I start, I'll take that as read in terms of the forward-looking statements that I will speak to. So, firstly, I would like to look back at our track record of performance. At our last Capital Markets Day in 2022, we set three-year financial targets in terms of adjusted earnings per share, cash conversion and return on capital employed. And notwithstanding a volatile macro environment over the last number of years, I'm happy to say that we've delivered across all three group metrics.

We committed to growing adjusted earnings per share on average of 5% to 10% per annum and taking into account our latest guidance for '25, we expect to deliver average growth for approximately 7% over the three years. We've ensured cash flow has been a strong focus. Working capital optimisation has been important for us. And as a result, we've been able to exceed our expectation on cash flow conversion. And on average, over 85% of EBITDA will have been converted, which means we'll have generated operating cash flow of over \$1.3 billion over the last 3 years. That's obviously given us a lot of optionality in terms of investment, including what Arnaud was just speaking to. The return on capital employed metric is a very important

one for us. The average return on capital employed over the three years will be approximately 12%, 10% to 13% being our target for that metric.

Turning to divisional performance, for the three years Performance Nutrition's average annual revenue growth was approximately 2%. That's below our target of 5% to 7% and as many of you will know, that's because of the performance of SlimFast primarily. We've now completed the sales of both SlimFast and Body & Fit. And on a pro forma basis, excluding those brands, the average revenue growth would have been 7% over the period. We are on track to exceed our target. We set for EBITDA margins for the Performance Nutrition division in excess of 12% and expect to have an average margin over the three-year period of approximately 14%, which translates to an average EBITDA margin of just over 15%.

In 2024, we changed the primary financial reporting metric from EBITA to EBITDA, so we felt that was a more comparable metric in terms of industry standards. At the beginning of this year, as Arnaud said, we re-segmented our group separating Glanbia Nutritionals into Health & Nutrition and Dairy Nutrition. And as such, the Nutritional Solutions metric is a little bit different in terms of how we come through that. We've done a pro forma here to show you that we would have been approximately 3% growth over the three years versus the 3% to 5% target that we have.

Again, many of you may recall in 2023, industry-wide customer destocking was a challenge we were all faced with. But '24 and '25, that stabilised. We saw significant growth coming through in those years. We are also on track to meet our EBITDA margin targets of greater than 12% with an average of 15%. That has been helped, of course, by the JV agency model change that we did also.

Now, looking at our capital allocation record, our delivery of \$1.3 billion of operating cash flow facilitated a disciplined and progressive approach to capital allocation over the three years. And we invested for growth while also returning capital to shareholders. Just over \$170 billion was allocated to high-returning strategic capital projects to enhance capabilities across the business. Key projects included capacity expansion, IT and digital enhancements and business integration, given the acquisitions that we made during the period.

Approximately \$430 million was invested in accretive acquisitions, being Flavor Producers, Sweetmix, Scicore just announced, and the US bioactive ingredients business. During the period, we also received proceeds of approximately \$180 billion from the sales of non-core assets, including SlimFast, Body & Fit and our European dairy joint venture in 2023. In terms of shareholder returns, approximately \$320 million was returned via dividends in line with our payout ratio range between 25% and 35%.

We also returned capital via share buybacks. And in the period, we bought back 28.5 million shares at a cost of approximately EUR14 per share-- just over EUR14 euros per share. We maintain strong financial discipline, achieving an average return in capital employed at 12% over the period and an average year-end net debt EBITDA ratio of less than one times. In terms of our core financial principles, these are the principles that we've applied over the last number of years and we will be applying over the next three years as well.

Firstly, we are focused on delivering strong revenue and EBITDA growth across our portfolio of better nutrition brands and ingredients. We are progressing an important group-wide transformation program which will enable the group to unlock efficiencies, which we'll use to fund growth and to improve EBITDA and margins.

We are committed to strong cash conversion, enabling us to fuel investment in growth and also returns. We have a disciplined capital allocation framework which utilises our strong cash generation for organic investments and acquisitions, ensuring they deliver strong returns. We're committed to returning capital to shareholders via our dividend payout ratio targets and using excess cash for share buybacks. And finally, we're committed to maintaining a strong balance sheet and target an investment grade-like leverage position. These principles give us confidence that we can continue to drive long-term shareholder value.

Now, let me talk about our group-wide transformation program, which we announced in November 2024. Pleased to say we're upgrading our targeted cumulative annual savings from at least \$50 billion to at least \$60 billion by 2027, with up to 40% of these savings expected to be achieved by the end of 2026.

As Hugh mentioned earlier, our transformation program has four key pillars which include optimising our operating model, delivering operating efficiencies, accelerating digital transformation and streamlining our portfolio. We expect to reinvest at least 50% of savings to drive further growth, primarily focused on innovation and marketing, with up to 50% of savings driving EBITDA and margin progression.

The total cost of the program is now expected to be approximately \$100 million, previously \$70- to \$80 million. These costs primarily relate to severance, change management costs as a result of outsourcing certain back-office support functions, and costs associated with establishing the Dairy Nutrition and health and nutrition business and the global supply chain organisation.

By the end of 2025, we expect to have approximately two-thirds of those costs incurred. As part of optimising our portfolio, we have recently concluded the sales of SlimFast and Body & Fit. As the program progresses, we will continue to keep our portfolio under review to ensure all assets contribute to long-term shareholder value.

Turning now to Performance Nutrition, and in terms of our ambition for that business, we expect to deliver annual organic revenue growth of 5% to 7% over the medium term. We have strong confidence in our brand's ability to capture growth in the attractive categories we operate in. We are particularly -- we particularly see Optimum Nutrition and ISOPURE as driving that growth. Organic revenue growth will be driven by a combination of category growth, increasing penetration and points of distribution as well as innovation.

We expect to grow Performance Nutrition EBITDA ahead of revenue over the period. And we are focused on margin progression with a target of structurally expanding margins by up to 250 basis points from a 2025 base. As we plan to improve margins over the three-year period, commercial initiatives focused on revenue growth management in terms of pricing in line with cost inflation, price-back architecture, and promotional effectiveness are important elements in our toolbox.

There can be a lag when input costs increase quickly and when we can thoughtfully increase prices to our consumers. We are working through this currently, having taken price increases across our markets during 2025, with further price increases planned for 2026. We are proactively managing the current unprecedented level of input cost inflation, which is being driven by strong category growth. We are taking a more layered approach to where procurement -- to whey procurement. So, we are procured at least two to three quarters ahead of expected requirements, providing good cost visibility.

Significant new whey supply is starting to come on stream, which we expect will over time moderate this inflationary cycle. And as I noted earlier, group-wide transformation program savings, as well as portfolio optimisation from the recent sale of non-core brands, will also result in margin accretion in Performance Nutrition. All of these elements give us confidence in progressing Performance Nutrition margins over the period.

Turning to our new division, Health&Nutrition, we expect to deliver annual organic revenue growth of 4% to 6% during the period '26 to '28. Our Health&Nutrition division operates in attractive end-use markets across premix and flavours that are growing at mid-single digits. Drivers of organic revenue growth for Health and Nutrition include end-use market growth, commercial excellence, and added capabilities as we scale with our global and regional customer base.

In addition to this, we expect acquisition investment to contribute to total revenue growth over the period. And we are focused on scaling Health&Nutrition in target geographies across premix and flavours. We'll also look at adjacencies as appropriate. We expect EBITDA to grow ahead of revenue over the period, with margins in the range of 17% to 19%, driven by operating leverage and our group-wide transformation program.

Our key focus will be on scaling up this business via organic and inorganic investment. And our ambition will be that over the medium term, we will be at the higher end of this EBITDA margin range. We are also focused on optimising cash profits in our Dairy Nutrition segment, which is now a standalone business. Dairy Nutrition has a scale US cheese, proteins and bioactives portfolio, with a strong track record of delivering cash returns, driven by operational efficiency, commodity management and cost optimisation.

We also have a strong joint venture operating model, with Dairy Nutrition as an operational and commercial partner, earning commissions on cheese and whey sales. The joint venture is also one of Performance Nutrition's key whey suppliers. Over the medium term, Dairy Nutrition will deliver annual EBITDA in the range of \$150- to \$160 million, with the joint venture also contributing consistent profit after tax. Dairy Nutrition revenues are primarily driven by pass-through pricing of end dairy markets, and therefore revenue is not a KPI in this business. Our focus will continue to be on earnings and cash returns.

As I mentioned earlier, we have a strong track record of operating cash flow conversion, reflecting the strength and discipline of our financial model. Operating cash flow has been underpinned by EBITDA growth, strong working capital management, and discipline sustaining capital investment. We have a centralised working capital management approach, ensuring appropriate receivables and payables terms, as well as strong sales and operating planning processes to manage inventory levels.

With the creation of our global supply chain organisation, we will benefit for operational efficiencies through further automation, as well as leveraging blending assets across both Performance Nutrition and health and nutrition. With this new organisation, we also expect to see significant benefits in inventory management. We are targeting a 5% reduction in average inventory investment over the medium term.

Today, we are upgrading our operating cash flow conversion target from 80% to at least 85%. We are confident in delivering over \$1.5 billion in operating cash flow in the next three years, an increase of 1.3 billion in the prior cycle. We have a strong track record of shareholder returns, and from 2020 to 2025, we returned EUR1.2 billion to our shareholders via dividends and share buybacks.

Since 2020, since we started our share buyback program, we have been consistently using excess cash to execute share buybacks. And since that date, we have purchased approximately 52 million shares at an average price of just over EUR13. And today, with our confidence around cash delivery, we are announcing an update to our dividend policy, increasing the payout ratio range to 30% to 40%, reflecting our ongoing commitment to maintaining a consistent and progressive dividend policy.

Looking forward then, along with strong cash delivery, we will continue to have a balanced capital allocation framework. Organically, we expect business sustaining and strategic capital expenditure to be in an annual range of approximately \$80 to \$100 billion over the three-year period. Looking to acquisition targets, we are focused on new and complementary capabilities and regions primarily within Health and Nutrition, as we are ambitious to scale up that business.

We will look for opportunities that unlock synergies and that meet our return hurdles. We will continue to have a progressive dividend policy within our updated payout ratio range. And we will deploy excess cash and further buyback programs consistent with prior years, and we will update you on our buyback plans for 2026 when we report our full-year results in February.

We will continue to maintain a strong balance sheet and expect the group's average net debt EBITDA will average less than two times over the period.

To summarise our growth algorithm, then, we have an ambition to grow adjusted earnings per share by 7% to 11% per year over the next three years. This will firstly be driven by our divisional ambition of 5% to 7% annual revenue growth for Performance Nutrition and 4% to 6% annual revenue growth for health and nutrition, both organic metrics. Secondly, earnings growth with both PN and H&N growing EBITDA ahead of revenue and a focus on margin progression in both businesses.

And thirdly, capital investments by continuing to refine our business model, investing capability, capacity and technology, and accretive acquisition activity with a return on capital employed ambition of between 10% and 13%. We are upgrading our operating cash flow conversion rate to 85% and our dividend payout ratio will be between 30% and 40% for adjusted earnings per share. And hopefully from what you have seen today, you can appreciate why we believe the group is well-positioned to achieve these targets.

To summarise, then, I would like to remind you of the core pillars of our investment case. We have a complementary portfolio of better nutrition brands and ingredients with leading market positions. We are operating in an environment of powerful consumer trends and growing categories. We have evolved our operating model to simplify our structure and focus on growth within our two core divisions of Performance Nutrition and health and nutrition. We have a talented team of brand and business builders with a strong culture and values across our organisation.

We are ambitious for revenue growth, EBITDA growth, and EBITDA margin progression over the three-year period. We will continue to have strong cash generation enabling organic and acquisition investment opportunities at or above our target return range. And finally, we are committed to a framework of progressive returns to shareholders while maintaining a strong balance sheet.

So, I appreciate your time today and now we're going to move to Q&A.

## Questions and Answers

**Question:** Okay, (inaudible) a reference to the category dynamic and how that relates to GLP-1 adoption. Just wondering if there is an in-house view on what our GLP-1s might mean for the category and the opportunity for your brands.

**Response: Hugh McGuire** Yes. Hi, [Matt]. How are you? The lights are on us here, so it's hard to see people. But maybe first, before -- I'll just introduce, we obviously have all the presenters here, but I've also asked Sorcha McKenna, who's our Chief Strategy Officer who leads the Transformation Project program, to join us here as well up on the stage.

Yes, look, I said this earlier on, Matt, clearly what we're seeing is the engagement, particularly in the U.S., but soon to be global and certainly in a lot of developing markets we're also seeing it, it's a strong 12% of US adults have taken GLP-1, there's a consistency of about 7% to 8%. So, we're clearly seeing it. Monica would have called out the benefit. Without a doubt, ISOPURE has seen some of that benefit from GLP-1 users because we see in terms of consumer needs, consumer usage around weight management as well as form.

So, you know, protein as a macro is in strong demand for consumers who are taking GLP-1. So, clearly we've called it out today as a tailwind, but not just for our consumer brand of business. Also, if you think about Health& Nutrition, consumers are also saying they need protein when they're on GLP-1. They need energy, and they need vitamin and mineral supplementation. And that plays across all parts of the Glanbia business. So, from our perspective, we would see GLP-1 as a tailwind for the entire organisation.

**Question from Karel Zoete, Kepler Cheuvreux.** Thanks for the presentations. I have two questions in relation to GPN.

The first one is on ISOPURE, successful brand within Glanbia, and it seems you've made quite a sizable shift in how you want to position the brand, the brand identity. So, what's been driving that to make that change?

And the other thing is on the international market. If you look back five, 10 years or even more, with the exception of the U.K., it's been very volatile in terms of how you want to, you know, grow the international business, route to market, the brands. In the future, looking ahead, is this going to be really about premium brands ON and ISOPURE, and it's very similar to your US business, or do you still see differences across markets?

**Response: Hugh McGuire** Maybe I'll answer the question a little bit first, going back a little bit of history before I hand to Monica on ISOPURE.

Yes, you're absolutely right, Karel. When we bought ISOPURE, it was actually a premium sports nutrition brand. But the big insight we had at the time was what we loved about it was less about the isolate, which was the iso part of the name, the isolate protein, and more about the purity. And that was the reason that we saw an opportunity there.

So, over time, as our businesses continued to grow and we continued to scale up, we saw an opportunity where this brand appealed to female consumers. It was around the purity piece, and we believed we could grow and extend it. So, there was a lot of work done about four or five years ago on repositioning and evolving that brand, and it's clearly worked well. Monica, do you want to talk a little bit more about the US consumer and opportunity?

**Response: Monica McGurk** Yes. If I go back to the NutriNeeds segmentation that Colin shared, as a reminder, this particular segment, the form/aesthetic segment, is completely complementary. So, as a growth driver, it's very accretive to our portfolio. The continued shift from purity to a broader intentionality position recognises the behaviours of this target consumer, who is, again, as Hugh was saying, less concerned with the ingredient itself, as opposed to the cleanliness and the simplicity and the need to be intentional in boosting all of her daily routines. The same is true for how he thinks about her family.

So, the shift in the positioning just recognises the inherent behaviour and allows us to capture it across multiple formats as we continue to grow the brand.

**Response: Andy Shaw** Yes, in terms of international markets, the short answer is yes. The growth model that we showed earlier is kind of our mapping, our structure on how we approach the different markets. Now, Optimum Nutrition is absolutely the focus, and there is so much opportunity in these markets, particularly those middle and underdeveloped markets, to actually get distribution right, build the brand properly, get our supply chain in place, and then just keep doing the basics really, really well.

And then I used the words earlier that kind of almost the right to have a second brand needs to be earned by the markets. Now, they do go well together. I think the thing I love about Optimum and ISOPURE is they sit brilliantly together. They're really complementary. They target different consumer groups, and you can do different things with them. But the risk of distraction by trying to do too much too soon is also something that we're very cognizant of.

So, you know, we absolutely focus on ON and the U.K. is a great example of when you get to a scale position, you have your distribution built out, you have your account managers in place. That is the right time to then bring in a brand like ISOPURE.

**Response: Hugh McGuire** Maybe just to add to that, Andy, Karel, you've followed us quite a bit. There's always a degree of volatility in international. Whether there's a war breaking out somewhere, there's tariffs, there's currency, because we're US dollar denominated. I think the team do a brilliant job of managing that and then setting the right priorities.

Also, you go back to when you followed us, you know, the scale of our businesses now in some of these international markets, let's take India as an example. You know, the scale of that business now, the scale of the team, the leadership that we have there compared to 10 years ago is fundamentally different. So, what Andy and team do a great job is navigating that volatility. It takes a certain skillset, but also then building out that more entrepreneurial team in these markets that can grow the brand and distribution for us.

And in reality, when you think about drivers of growth, the key drivers of growth for us still is the opportunity around driving velocity in categories that are still growing fast and are less mature than in some of our main markets. And then secondly, driving distribution. And that's how you see the focus on range as well.

As we joke, Andy, you know, for these smaller markets, you can have two tubs of Whey Gold Standard, two tubs of Amino Energy and Creatine, and when they're in full distribution, come back to us again. And then, in the top tier markets, it's very much about your classic brand building capability as the leading CPG in the market.

**Question from Patrick Higgins, Goodbody.** Maybe a couple of questions on PN as well, please. Firstly, just in terms of, I guess, the innovation strategy going forward, it feels like there's been a kind of meaningful step up in terms of NPD and new product launches in the last six months. What's underpinning that step up and how should we think about innovation going forward and how that balances, I guess, against other growth drivers like A&P spent.

And then, kind of linked to that, I guess, is obviously we've had some recent innovations around ready to drink in particular, and ISOPURE, which seems to be well-received, but conscious that it's a competitive space. It is difficult to -- and expensive to scale. How should we think about, I guess, the evolution of your portfolio from a format perspective over the next, say, two to three years?

**Response: Hugh McGuire** Maybe I'll talk about innovation and I'll hand over the ISOPURE piece to you, Monica.

A couple of things to call out. If you look at the one-page strategy I put up briefly, innovation was the fifth pillar. We've never had innovation as a key pillar for growth at a group level before. We've had it at a business unit level, but not at a group level. So, we've clearly elevated innovation to a key driver of growth for the group across all our businesses.

Actually, second, Loren Ward is in the audience, our new Chief Science Officer. Loren was Chief R&D Officer for Glanbia Nutritionals, and we moved him into a group role. Very much focused less on the innovation application work we do in the businesses, but more on driving our science agenda, particularly given that we are a leader in sports nutrition, but also a leader in Health Nutrition. So, it's been a key focus for us.

And I think when I go down into the businesses then, you heard a lot today about the capability we have.. And we've also resourced that, particularly in Monica's team. When Monica came in, innovation was a key focus for Monica to rebuild that team to help drive the growth. And Rizal, who's our Chief Growth and Innovation Officer, is in the audience here today as well, who's with us probably seven months, maybe, is it?

So, it's been a deliberate, Patrick, build for us around taking what we are really good at and have lots of capability, leveraging it more across the broader base. That's the first time we've spoken about having 230 scientists across the group. We wouldn't have talked about that in the past. How do we leverage that large group of scientists and their application capability to benefit our innovation platform?

**Response: Monica McGurk** Just generally, to the rest of your question, we fundamentally believe in the growth upside in our core powders business. And as we think about the drivers of growth, as I said earlier, we're looking for balanced growth across category momentum, velocities, distribution, and innovation as well. Innovation is a key part of enabling us to continue to take price. So, it is an important part of our strategy.

With respect to ready-to-drink, our lead in the ready-to-drink market is ISOPURE because it is more of a lifestyle growth opportunity. This particular launch is early days. It's still in test mode. So, too early to report anything other than the consumer feedback has been very strong.

**Patrick Higgins** Thanks.

**Question from Alex Sloane** Thanks. It's Alex Sloane from **Barclays**. A couple of questions from me, please. The first one is on Performance Nutrition. About a year ago, you were getting a bit of a hard time in terms of why not overweight ready-to-drink and is powder kind of a challenged category. But we've seen this year powder growth coming back. So, I'd love to maybe dig into what's driven that. Is it to do with it's cost per serve versus the ready-to-drink and advantages there? Or is it maybe more to do with the versatility that you also showed in some of the presentations? I guess the question is do you see that trend that we've seen this year as sustainable?

And then, the second one just on Health & Nutrition. Arnaud, thanks very much for the presentation. I was struck by the growth this year for that unit actually being, quite strong when it compares to some of your global peers. And I think you explained some of that by showing the advantage end markets that you play into. Do you also have an advantage in terms of the customer mix, in terms of overexposure to faster-growing customers? I'd love to get a bit more detail on local and regional customers versus multinationals and how you're growing with the two cohorts? Thanks very much.

**Response: Hugh McGuire** Thanks, Alex. You want to start with that question?

**Response: Arnaud Schuh** Yes, look -- thanks for the question. Look, yes, we've enjoyed a very nice growth, as you said. Three factors here. The first one is category growth, as you highlighted. There is also something about, you know, having the right customers in the category or the right subcategories, if you will. If you think of VMS, we've grown faster than VMS. And we're particularly strong in gummies. We've done better than the average category. So, that's one of

two factors. Having the right customers or winning with the customers is another one. And lastly, we've enjoyed nice cross-selling. I refer to the flavours acquisition and how they supported very nicely. I mean, we see it this year very clearly.

**Response: Colin Westcott-Pitt** Yes, and regarding powders, yes. I mean, if you look at the numbers across every category of powders, you see penetration increasing in our track market. So, we've seen the data. When we dug into it and asked consumers, I mean, consumers always thought about powders as great value for money. What was great for us to see is that they saw just this range of benefits that I showed earlier on.

So, the versatility is a huge thing. They like to be able to personalise the dosages. And what they put it in, there's a fair bit of cooking going on as well. So, whether you're in that performance or you're in the form piece, it's a really versatile format that most other formats don't offer. So, we think that's actually been driving the growth of powders. And it's one of those things, once people start getting used to it and really enjoying it, it just snowballs. And that's what we hear from consumers and we see in the data.

**Question from Damian McNeela** Damian McNeela from **Deutsche Numis**. A couple of questions on the guidance. So, these might be for you, Mark. But, some really good presentations on the strength of ON and ISOPURE and the growth we could expect from them. But if we look at the 5% to 7% organic sales growth, what should we be expecting from the other parts of the sort of lifestyle business? How do we think about that? And then the second one is, in the 250 bps of margin expansion, what do we think about whey pricing over the next three years?

**Response: Mark Garvey** Yes, not a surprising question. I would say from an Optimum Nutrition perspective, it's clearly going to be the higher end of the 5% to 7% range in terms of how we're thinking about it. ISOPURE will be above that range, I would say. Others may be a little bit towards the lower end of that range, as we look at it. I think from a North America perspective, we're in the mid-single digits, international high single digits in terms of the expected growth rates as you pull it all together.

You know, we're trying to be mindful of a three-year view here in terms of how this plays out. So, that was important in terms of our thinking. In terms of the margin, look, I would say right now, we would regard ourselves at a trough in terms of where our margin level is. It's been clearly significantly impacted by rising whey prices, and we're playing a bit of catch-up in terms of pricing as we manage that through the market, and you've seen us talk to that. We just increased prices recently, and we'll be increasing prices more likely again, I would say, in the first half next year based on where we're actually going to.

We're doing a number of other things that will help us structurally. So, the portfolio sales that we did recently are the non-core brand sales, as well as the transformation program. All of those will give us structural benefits in our margin, and we are expecting some moderation as you go into '26, '27, '28. Towards the end of '26, '27, '28, we do expect we'll see some moderation overall in terms of whey costs. More new supplies coming on stream, 50% to 20%. That will have some impact, we would expect. And we'd also expect you will see -- begin to see some elasticity as you get to higher pricing as you go to the back end to next year, potentially. So, that's how our model is built, but we feel that a mid-teens margin is a reasonable place for us to be on a normalized basis.

**Question from David Roux** Thank you. David Roux from **Morgan Stanley**. So, I think the first question is just to follow up on the Performance Nutrition portfolio, perhaps for Monica and Andy and also Mark. What is the strategic rationale for the brands beyond ISOPURE and Optimum Nutrition? Because if I look at the track channels over the past decade, I think it's really only Optimum Nutrition that's been gaining share. ISOPURE, I can definitely see the utility now with people wanting more protein, et cetera. But what is the rationale for Amazing Grass, BSN, et cetera? And even to the points on the guidance, those will be coming in at -- on -- at a lower sort of growth cadence.

And then, the second question for Mark is just, perhaps you can give us some colour on how we should think about marketing costs over the next three years. There was the beginning of the year, the intention to pull back a little bit on marketing. How should we think about that in particular for Optimum Nutrition and ISOPURE? And then, I might have a follow up for you after this.

**Response: Hugh McGuire** Yes, take the microphone off him now. He's going to talk about the match last Saturday, I know he is.

**Response: Monica McGurk** I'll go ahead and take the first question about the rest of the lifestyle portfolio and the other brands. Within our sports nutrition portfolio, BSN has a very distinct role playing in the specialty channel, which is a stronghold. As for the rest of lifestyle, think!, of course, is a strong top 10 ranked ready to eat player. And it does have a distinct positioning against the boost need state that Colin introduced you to earlier. For Amazing Grass, that again has a unique need state aligned against our mental function consumer segment. And it's been a particularly strong segment historically for us in the natural channel.

**Response: Mark Garvey** In terms of the marketing spend, and you're absolutely right, I mean, this year will be around mid-single digits in terms of our marketing spend. We've talked about that. And our goal over the three-year period is that we'll move to mid to high single digits in terms of our normal spend. So, that's taken account in terms of even the margin progression I'm talking about that there will be some additional marketing spend coming through in the next two years.

**Question from David Roux** Thank you. And Hugh, while we're on the topic of marketing, I know Optimum Nutrition recently signed Ireland Rugby. So, I just want to get your thoughts into Saturday's game coming up at the Aviva Stadium, and whether you think that could be a positive catalyst or a short-term headwind for the brand.

**Response: Hugh McGuire** Yes, clearly I won't gloat, but it was a fine game of rugby. Yes, and -- do you know what? On a pure personal level, it was great to see the Optimum Nutrition logo around the stadium throughout the game. That's a decision by the local Irish team, actually given the growth and distribution of the brand. And you may know we were heavily involved -- we've been supporting Leinster for 20 years, but they felt the brand is doing very well in Ireland. It's growing double digit and has been consistently and it's very broadly distributed. So, that was a local decision.

But, you know, just to add to Mark's point on marketing as well clearly we call out marketing investment as something we have to flex as we do with SG&A as we deal with significant inflation. And the inflation over the last 18 months for PN has been significant, over \$200 million. So, you know, but our ambition is that high single digit marketing spend, our focus this year has been to prioritize the spend on Optimum Nutrition and ISOPURE.

That has impacted some of the smaller brands in the portfolio. We have to pull back marketing spend, particularly on Amazing Grass and think! to prioritize on ON and on ISOPURE. What I'd say as well is, think!, we have a huge push in innovation. It's strong in the category, but that category is led by innovation and our innovation hasn't worked in the last couple of years. So, it's a key focus for Monica and Rizal to drive the innovation agenda on think!. She highlighted some of the products that are coming. It's probably going to be the back end of the year before summer next year, by the time we get them into market in reality. But it's still one of the leading high protein ready to eat bars in the US market. So, we believe it still has plenty of runway for us.

And we see that on the other side of our business as well. Dairy Nutrition is a key supplier, best in class in terms of bar solutions into that high growth, that plus 15-, plus 20-gram protein bars. So, we see -- we can see on both sides of the business, the growth in demand for high protein bars.

**David Roux** Thank you.

**Question from Cathal Kenny** Good afternoon. Cathal Kenny from **Davy**. Thanks for the presentations. First question is just on energy within ON. Didn't get a lot of airplay, but it's very fast growing, particularly around Creatine. Maybe Monica, you could just expand on that opportunity set, firstly. That's my first question. Second question is on H&N, R&D rates. I don't think they were really touched on. Obviously, you're an industry with very high reinvestment rates around R&D, anywhere up to 8%, 9%, depending on the company. Just wondering in terms of your algorithm around margin, what's baked in there for R&D rates.

And then, final question is just back to ON mix. Obviously the form, if we sat here 10 years ago as a five-pound tub of whey. It's changed materially over that time. And obviously now we get into how the accessibility of powders has changed because of sachets, smaller tub sizes, et cetera. Just interested to think about the mix effect there over that period, and how beneficial that has been to growth and profitability. Thank you.

**Response: Monica McGurk** Yes. Energy, so you rightly call that the Creatine and broader energy demand is skyrocketing in the United States. The underlying drivers are - first, it is one of the most researched supplements and the accessibility of the research as consumers are going online, doing their brand research, connecting with advice on how to improve their own performance. It's really driving awareness and acceptance of this category.

Second, there's been a broad mainstreaming of it. Traditionally, you'd think of Creatine as something for bodybuilders who are seeking to put on muscle mass. It is now becoming widely recognised and accepted as a key additive for mental focus, general energy, general wellness,

and you see female adoption actually taking off quite significantly in the United States. So, it's becoming very, very mainstream.

The last thing I would point to is continued format innovation. And it was something that I shared in my own presentation. It's very convenient in a powder form, but now we have capsules. We have flavour enhancements. Our own innovation has powders enhanced with hydration and gummies. So, the more formats that are available, the more accessible and convenient it becomes for consumers is going to integrate into their lifestyles more and drive further growth.

**Response: Hugh McGuire** I think what I'd say, Andy, you might comment as well, but I think one of the significant benefits and why ON has led the charge in terms of the Creatine category as well is the trust that Colin spoke about. It's an unknown ingredient. There's a lot of excitement and interest in it, but consumers are going, okay, I want to buy this product, but I'm going to definitely buy it from a brand I trust that I know will be high quality and safe and that's one of the benefits of ON. And we can see that in international

**Response: Andy Shaw** That's the thing that's changed the most over the last five to 10 years is these conversations happen globally. So, social media, when we look at through what people are searching, they're looking for information about Creatine, but it's not a US topic, it's a U.K. topic. We see it in India, we see it in China. So, the growth, because it's so driven by social media and the conversation around the product, we see it popping literally all around the world. So, it's -- yes, it feels like there's still room for growth with Creatine.

**Response: Mark Garvey** On the R&D side, we haven't given metrics on our R&D rates, Cathal. I think what you've seen today with our transformation program and our wanting to invest at least 50% into innovation and marketing that we are sort of eager to increase what we're doing from an innovation perspective. Hugh and the team have talked about it significantly. Potentially, a metric, we may look at going forward, but the ambition is to increase our innovation percentage.