

Glanbia delivers strong first half 2021, ahead of expectations

2021 Full year guidance raised

15 July 2021 – Glanbia plc, the global nutrition group (“Glanbia”, the “Group”, or the “Company”), is issuing this trading update for the six month period ended 3 July 2021 (“First Half 2021” or “H1 2021” or “Half Year 2021”). This update is based on preliminary results for the First Half 2021, the Group will publish its full results for Half Year 2021 on 12 August 2021.

Summary

- Glanbia delivers strong performance ahead of expectations in the First Half 2021;
- H1 2021 wholly-owned revenues up 20% on a constant currency¹ basis (up 11% reported) versus prior year due to very strong demand, in the second quarter in particular, across both Glanbia Performance Nutrition (“GPN”) and Glanbia Nutritionals, Nutritional Solutions (“GN NS”);
- GPN and GN NS both delivered strong EBITA margins in H1 2021 due to positive operating leverage, mix and realisation of benefits from the GPN transformation programme;
- Joint Ventures delivered a performance in line with prior year;
- Half Year 2021 adjusted earnings per share (“EPS”) of approximately 52 cent, versus prior year up 82% on a constant currency basis (up 68% reported); and
- Guidance for full year 2021 adjusted EPS raised to 17% to 22% growth on a constant currency basis versus prior year.

Outlook

Previously Glanbia guided full year 2021 adjusted EPS growth to be in the upper end of 6% to 12% on a constant currency basis versus prior year. As a result of the strong performance in H1 2021, Glanbia has raised its expectations for the year. Glanbia now expects to deliver full year 2021 adjusted EPS growth of 17% to 22% on a constant currency basis versus the prior year.

While the Group remains vigilant to the continued volatile and disruptive potential of the Covid-19 pandemic, strategic actions have enabled a strong recovery in the first half of 2021 from the comparative challenges of 2020.

The strong first half performance positions the Group well to navigate expected cost inflation headwinds in the second half while also providing the opportunity to increase investment behind brand marketing and Nutritional Solutions capabilities, to drive long term sustainable growth.

Inside Information

This announcement contains inside information. The person responsible for arranging for the release of this announcement on behalf of Glanbia plc is Michael Horan, Company Secretary. The time and date of this announcement is, at 7am BST, 15 July 2021.

Half Year 2021 conference call and webcast details

Glanbia will publish its full results for Half Year 2021 on 12 August 2021 and will host an analyst conference call and webcast at 8.30am BST on that day. Details of how to view this event can be found at: <https://www.glanbia.com/investors/results-centre>

1. To arrive at the constant currency change, the average exchange rate for the current period is applied to the relevant reported result from the same period in the prior year. The average Euro US Dollar exchange rate for the first half of 2021 was €1 = \$1.204 (HY 2020: €1 = \$1. 1.102).

Cautionary statement

This announcement contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

For further information contact

Glanbia plc +353 56 777 2200

Liam Hennigan, Group Director of Strategic Planning & Investor Relations: +353 86 046 8375

Martha Kavanagh, Head of Corporate Communications: +353 87 646 2006