



# Glanbia

As announced on 01 March, Glanbia plc has decided to change its reporting currency to US Dollar effective from 1 January 2023.

This document contains restated financials in US Dollar for 2022 & 2021.

Income Statement -  
2022

Income Statement -  
2021

Income statement -  
HY 2022

Balance Sheet

Cashflow

Segment Info  
Income Statement

Segment Info  
Balance Sheet

Non IFRS Measures

Consolidated Income Statement	Restated			Reported		
	Pre- Exceptional	Exceptional	Total	Pre- Exceptional	Exceptional	Total
	\$m	\$m	\$m	€m	€m	€m
	2022			2022		
<b>Continuing operations</b>						
<b>Revenue</b>	5,943.7	-	5,943.7	5,642.4	-	5,642.4
<b>Operating profit before intangible asset amortisation and impairment</b> (earnings before interest, tax and amortisation (EBITA))	365.7	(23.1)	342.6	347.1	(21.9)	325.2
Intangible asset amortisation and impairment	(79.1)	(27.9)	(107.0)	(75.0)	(26.5)	(101.5)
<b>Operating profit</b>	286.6	(51.0)	235.6	272.1	(48.4)	223.7
Finance income	1.9	7.7	9.6	1.8	7.3	9.1
Finance costs	(23.7)	(0.6)	(24.3)	(22.5)	(0.6)	(23.1)
Share of results of joint ventures accounted for using the equity method	16.3	0.2	16.5	15.4	0.2	15.6
<b>Profit before taxation</b>	281.1	(43.7)	237.4	266.8	(41.5)	225.3
Income taxes	(33.1)	6.0	(27.1)	(31.4)	5.7	(25.7)
<b>Profit from continuing operations</b>	248.0	(37.7)	210.3	235.4	(35.8)	199.6
<b>Discontinued operations</b>						
Profit after tax from discontinued operations	-	60.3	60.3	-	57.2	57.2
<b>Profit for the year</b>	248.0	22.6	270.6	235.4	21.4	256.8
<b>Attributable to:</b>						
Equity holders of the Company			271.4			257.6
Non-controlling interests			(0.8)			(0.8)
			270.6			256.8
<b>Earnings Per Share from continuing operations attributable to the equity holders of the Company</b>						
Basic Earnings Per Share (cent)			76.51c			72.67
Diluted Earnings Per Share (cent)			75.56c			71.76
<b>Earnings Per Share attributable to the equity holders of the Company</b>						
Basic Earnings Per Share (cent)			98.38			93.42
Diluted Earnings Per Share (cent)			97.15			92.24
Average euro/US\$ rate			1.0534			
Year/period-end euro/US\$ rate			1.0666			

Consolidated Income Statement	Restated			Reported		
	Pre- Exceptional	Exceptional	Total	Pre- Exceptional	Exceptional	Total
	\$m	\$m	\$m	€m	€m	€m
	2021			2021		
<b>Continuing operations</b>						
<b>Revenue</b>	4,963.5	-	4,963.5	4,196.9	-	4,196.9
<b>Operating profit before intangible asset amortisation and impairment</b> (earnings before interest, tax and amortisation (EBITA))	320.0	(57.3)	262.7	270.6	(48.4)	222.2
Intangible asset amortisation and impairment	(75.6)	-	(75.6)	(63.9)	-	(63.9)
<b>Operating profit</b>	244.4	(57.3)	187.1	206.7	(48.4)	158.3
Finance income	2.3	-	2.3	2.0	-	2.0
Finance costs	(23.0)	-	(23.0)	(19.5)	-	(19.5)
Share of results of joint ventures accounted for using the equity method	22.6	(2.3)	20.3	19.2	(2.0)	17.2
<b>Profit before taxation</b>	246.3	(59.6)	186.7	208.4	(50.4)	158.0
Income taxes	(29.1)	9.0	(20.1)	(24.6)	7.6	(17.0)
<b>Profit from continuing operations</b>	217.2	(50.6)	166.6	183.8	(42.8)	141.0
<b>Discontinued operations</b>						
Profit after tax from discontinued operations	30.4	0.8	31.2	25.7	0.7	26.4
<b>Profit for the year</b>	247.7	(49.8)	197.8	209.5	(42.1)	167.4
<b>Attributable to:</b>						
Equity holders of the Company			197.3			167.0
Non-controlling interests			0.5			0.4
			197.8			167.4
<b>Earnings Per Share from continuing operations attributable to the equity holders of the Company</b>						
Basic Earnings Per Share (cent)			57.30c			48.47
Diluted Earnings Per Share (cent)			57.09c			48.30
<b>Earnings Per Share attributable to the equity holders of the Company</b>			68.06			57.57
Basic Earnings Per Share (cent)			67.81			57.37
Diluted Earnings Per Share (cent)						
Average euro/US\$ rate			1.1826			
Year/period-end euro/US\$ rate			1.1326			

Consolidated Income Statement	Restated			Reported		
	Pre- Exceptional	Exceptional	Total	Pre- Exceptional	Exceptional	Total
	\$m	\$m	\$m	€m	€m	€m
	H1 2022			H1 2022		
<b>Continuing operations</b>						
<b>Revenue</b>	3,091.3	-	3,091.3	2,828.8	-	2,828.8
<b>Operating profit before intangible asset amortisation and impairment</b> (earnings before interest, tax and amortisation (EBITA))	187.6	(0.6)	187.0	171.7	(0.6)	171.1
Intangible asset amortisation and impairment	(39.5)	-	(39.5)	(36.2)	-	(36.2)
<b>Operating profit</b>	148.1	(0.6)	147.5	135.5	(0.6)	134.9
Finance income	0.5	8.0	8.5	0.5	7.3	7.8
Finance costs	(11.1)	-	(11.1)	(10.2)	-	(10.2)
Share of results of joint ventures accounted for using the equity method	12.5	0.2	12.7	11.4	0.2	11.6
<b>Profit before taxation</b>	150.0	7.6	157.6	137.2	6.9	144.1
Income taxes	(17.2)	-	(17.2)	(15.7)	-	(15.7)
<b>Profit from continuing operations</b>	132.8	7.6	140.4	121.5	6.9	128.4
<b>Discontinued operations</b>						
Profit after tax from discontinued operations	-	61.1	61.1	-	55.9	55.9
<b>Profit for the year</b>	132.8	68.7	201.5	121.5	62.8	184.3
<b>Attributable to:</b>						
Equity holders of the Company			201.8			184.6
Non-controlling interests			(0.3)			(0.3)
			201.5			184.3
<b>Earnings Per Share from continuing operations attributable to the equity holders of the Company</b>						
Basic Earnings Per Share (cent)			50.40			46.10c
Diluted Earnings Per Share (cent)			49.90			45.64c
<b>Earnings Per Share attributable to the equity holders of the Company</b>						
Basic Earnings Per Share (cent)			72.29			66.13c
Diluted Earnings Per Share (cent)			71.57			65.47c
Average euro/US\$ rate			1.0928			
Year/period-end euro/US\$ rate			1.0425			

Summary Cash Flows	Restated \$m		Reported €m		Restated \$m	Reported €m
	2022	2021	2022	2021	H1 2022	H1 2022
Earnings before interest, tax, depreciation and amortisation (pre - exceptional EBITDA)	436.7	394.5	414.6	333.6	222.9	204.0
Movement in working capital (pre exceptional)	(42.0)	19.5	(39.9)	16.5	(246.2)	(225.3)
Business sustaining capital expenditure	(20.4)	(18.8)	(19.4)	(15.9)	(8.0)	(7.3)
<b>Operating cash flow</b>	<b>374.3</b>	<b>395.2</b>	<b>355.3</b>	<b>334.2</b>	<b>(31.3)</b>	<b>(28.6)</b>
Net interest and tax paid	(85.7)	(60.9)	(81.4)	(51.5)	(34.8)	(31.8)
Dividends received from joint ventures	15.3	40.1	14.5	33.9	2.9	2.6
Payments of lease liabilities	(17.4)	(22.6)	(16.5)	(19.1)	(8.1)	(7.4)
Other inflows/(outflows)	(3.5)	7.6	(3.3)	6.4	(2.1)	(2.0)
<b>Free cash flow</b>	<b>283.0</b>	<b>359.4</b>	<b>268.6</b>	<b>303.9</b>	<b>(73.4)</b>	<b>(67.2)</b>
Strategic capital expenditure	(52.1)	(72.8)	(49.5)	(61.6)	(24.0)	(22.0)
Dividends paid to Company shareholders	(88.9)	(95.2)	(84.4)	(80.5)	(53.5)	(49.0)
Purchase of own shares under share buyback	(182.8)	(108.0)	(173.5)	(91.3)	(138.9)	(127.1)
Loan/investment in joint ventures	(19.2)	(12.7)	(18.2)	(10.7)	27.6	25.3
Exceptional costs paid	(22.4)	(66.1)	(21.3)	(55.9)	(16.2)	(14.8)
Proceeds from sale of property, plant and equipment	3.6	1.8	3.4	1.5	-	-
Disposal of Glanbia Ireland DAC	339.3	-	307.0	-	339.3	307.0
Payment for acquisition of subsidiaries	(60.3)	(112.9)	(54.9)	(95.0)	(59.8)	(54.4)
<b>Net cashflow</b>	<b>200.2</b>	<b>(106.5)</b>	<b>177.2</b>	<b>(89.6)</b>	<b>1.1</b>	<b>(2.2)</b>
Exchange translation	(8.5)	24.8	(34.8)	(23.6)	4.9	(44.1)
Cash/debt acquired on acquisition	0.9	5.2	0.9	4.4	1.0	0.9
Net debt movement	192.6	(76.5)	143.3	(108.8)	(7.0)	(45.4)
Opening net debt	(682.6)	(606.1)	(602.7)	(493.9)	(682.6)	(602.7)
<b>Closing net debt</b>	<b>(490.0)</b>	<b>(682.6)</b>	<b>(459.4)</b>	<b>(602.7)</b>	<b>(675.6)</b>	<b>(648.1)</b>
Average euro/US\$ rate	1.0534	1.1826	1.0534	1.1826	1.0928	1.0928
Year/period-end euro/US\$ rate	1.0666	1.1326	1.0666	1.1326	1.0425	1.0425

Cash Generated from operating activities	Restated \$m		Reported €m		Restated \$m	Reported €m
	2022	2021	2022	2021	H1 2022	H1 2022
<b>Profit for the year</b>	<b>270.6</b>	<b>197.8</b>	<b>256.8</b>	<b>167.4</b>	<b>201.5</b>	<b>184.3</b>
Exceptional items	(22.6)	49.8	(21.4)	42.1	(68.7)	(62.8)
Profit after tax from discontinued operations	-	(30.4)	-	(25.7)	-	-
Income taxes	33.1	29.1	31.4	24.6	17.2	15.7
Profit before taxation	281.1	246.3	266.8	208.4	150.0	137.2
Share of results of joint ventures accounted using the equity method	(16.3)	(22.6)	(15.4)	(19.2)	(12.5)	(11.4)
Finance costs	23.7	23.0	22.5	19.5	11.1	10.2
Finance income	(1.9)	(2.3)	(1.8)	(2.0)	(0.5)	(0.5)
Amortisation of intangible assets	79.1	75.6	75.0	63.9	39.5	36.2
Depreciation of property, plant and equipment	51.3	53.1	48.7	44.9	25.7	23.5
Depreciation of right-of-use asset	19.8	21.4	18.8	18.1	9.5	8.7
Cost of share-based payments	19.8	18.8	18.8	15.9	8.3	7.6
Difference between pension charge and cash contributions	(0.5)	(7.6)	(0.5)	(6.4)	-	-
Net write down of inventories	14.3	7.2	13.6	6.1	6.1	5.6
Non-Cash movements in/on:	-	-	-	-	-	-
-Provisions	1.1	10.3	1.0	8.7	-	-
-allowance for impairment of receivables	0.4	-	0.4	-	2.3	2.1
-cross currency swaps	2.7	(0.9)	2.6	(0.8)	-	-
-disposal of leases	(0.4)	(0.1)	(0.4)	(0.1)	-	-
Reversal of impairment of property, plant and equipment	-	(1.7)	-	(1.4)	-	-
(Profit)/loss on disposal of property, plant and equipment	0.4	(0.1)	0.4	(0.1)	1.4	1.3
<b>Operating cash flows before movement in working capital</b>	<b>474.6</b>	<b>420.3</b>	<b>450.5</b>	<b>355.5</b>	<b>241.0</b>	<b>220.5</b>
Movement in working capital	(60.7)	3.1	(57.5)	2.5	(256.4)	(234.6)
<b>Cash generated from operating activities before exceptional items</b>	<b>414.0</b>	<b>423.4</b>	<b>393.0</b>	<b>358.0</b>	<b>(15.4)</b>	<b>(14.1)</b>
Cash outflow related to exceptional items	(14.0)	(66.1)	(13.3)	(55.9)	(7.4)	(6.8)
Interest Received	1.6	2.5	1.5	2.1	1.1	1.0
Interest paid (including interest expense on lease liabilities)	(24.4)	(22.2)	(23.2)	(18.8)	(10.3)	(9.4)
Tax paid	(62.9)	(40.6)	(59.7)	(34.3)	(25.6)	(23.4)
<b>Net cash inflow from operating activities</b>	<b>314.2</b>	<b>297.0</b>	<b>298.3</b>	<b>251.1</b>	<b>(57.6)</b>	<b>(52.7)</b>
<b>Reconciliation of operating cashflow to the Group statement of cashflows:</b>						
Cash generated from operating activities before exceptional items	414.0	423.4	393.0	358.0	(15.4)	(14.1)
Less business sustaining capex	(20.4)	(18.8)	(19.4)	(15.9)	(8.0)	(7.3)
Non-cash items not adjusted in computing operating cashflow	-	-	-	-	-	-
Cost of share based payments	(19.8)	(18.8)	(18.8)	(15.9)	(8.3)	(7.6)
Difference between pension charge and cash contributions	0.5	7.6	0.5	6.4	-	-
Reversal of impairment of property, plant and equipments	-	1.7	-	1.4	-	-
Other Items	-	0.2	-	0.2	0.4	0.4
<b>Operating cashflow</b>	<b>374.3</b>	<b>395.2</b>	<b>355.3</b>	<b>334.2</b>	<b>(31.3)</b>	<b>(28.6)</b>

Consolidated Balance Sheet	Restated \$m		Reported €m		Restated \$m	Reported €m
	31 December 2022	1 January 2021	31 December 2022	1 January 2021	H1 2022	H1 2022
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	510.8	549.6	478.9	485.2	539.1	517.1
Right-of-use assets	100.7	113.2	94.4	99.9	107.9	103.5
Intangible assets	1,549.0	1,557.7	1,452.1	1,375.4	1,598.6	1,533.5
Interests in joint ventures	225.3	209.3	211.2	184.8	224.4	215.3
Other financial assets	2.3	2.2	2.1	1.9	2.0	1.9
Loans to joint ventures	65.6	48.1	61.5	42.5	17.9	17.2
Deferred tax assets	5.0	5.4	4.7	4.7	5.0	4.8
Other receivables	0.3	0.9	0.3	0.8	0.6	0.6
Derivative financial instruments	-	0.6	-	0.5	0.6	0.5
Retirement benefit assets	3.2	3.3	3.0	2.9	5.0	4.8
	<b>2,462.2</b>	<b>2,490.3</b>	<b>2,308.2</b>	<b>2,198.6</b>	<b>2,501.1</b>	<b>2,399.2</b>
<b>Current assets</b>						
Inventories	750.5	672.3	703.7	593.6	744.1	713.7
Trade and other receivables	404.7	407.0	379.5	359.4	582.3	558.6
Current tax receivable	13.7	10.0	12.9	8.8	9.2	8.8
Derivative financial instruments	3.1	2.5	2.9	2.2	2.3	2.2
Cash and cash equivalents (excluding bank overdrafts)	467.9	261.7	438.6	231.0	241.9	232.0
	<b>1,639.9</b>	<b>1,353.5</b>	<b>1,537.6</b>	<b>1,185.0</b>	<b>1,579.8</b>	<b>1,515.3</b>
Assets held for sale	15.2	265.0	14.3	234.0	-	-
	<b>1,655.1</b>	<b>1,618.5</b>	<b>1,551.9</b>	<b>1,429.0</b>	<b>1,579.8</b>	<b>1,515.3</b>
<b>Total assets</b>	<b>4,117.3</b>	<b>4,108.8</b>	<b>3,860.1</b>	<b>3,627.6</b>	<b>4,080.9</b>	<b>3,914.5</b>
<b>EQUITY</b>						
<b>Issued capital and reserves attributable to equity holders of the Company</b>						
Share capital and share premium	130.2	131.1	104.1	105.0	130.4	104.4
Other reserves	172.2	161.8	359.3	245.5	112.2	391.8
Retained earnings	1,682.6	1,669.0	1,397.7	1,381.7	1,743.6	1,408.8
	<b>1,985.0</b>	<b>1,961.9</b>	<b>1,861.1</b>	<b>1,732.2</b>	<b>1,986.2</b>	<b>1,905.0</b>
Non-controlling interests	7.8	9.2	7.3	8.1	8.1	7.8
<b>Total equity</b>	<b>1,992.8</b>	<b>1,971.1</b>	<b>1,868.4</b>	<b>1,740.3</b>	<b>1,994.3</b>	<b>1,912.8</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	682.5	789.7	639.8	697.2	820.8	787.3
Lease liabilities	103.5	119.0	97.0	105.0	111.4	106.9
Other payables	-	36.9	-	32.6	21.6	20.7
Retirement benefit obligations	1.5	19.3	1.4	17.1	3.0	2.9
Deferred tax liabilities	138.3	163.6	129.7	144.4	152.2	146.0
Provisions	14.0	4.1	3.8	3.6	3.4	3.3
	<b>929.8</b>	<b>1,132.6</b>	<b>871.7</b>	<b>999.9</b>	<b>1,112.4</b>	<b>1,067.1</b>
<b>Current liabilities</b>						
Trade and other payables	826.5	758.1	774.8	669.3	790.1	757.9
Borrowings	275.4	154.6	258.2	136.5	96.7	92.8
Lease liabilities	19.0	16.4	17.8	14.5	19.7	18.9
Current tax liabilities	54.1	60.0	50.7	53.0	55.1	52.9
Derivative financial instruments	1.0	1.4	1.0	1.2	0.8	0.8
Provisions for liabilities	12.0	14.6	11.2	12.9	11.8	11.3
	<b>1,188.0</b>	<b>1,005.1</b>	<b>1,113.7</b>	<b>887.4</b>	<b>974.2</b>	<b>934.6</b>
Liabilities held for sale	6.7	-	6.3	-	-	-
	<b>1,194.7</b>	<b>1,005.1</b>	<b>1,120.0</b>	<b>887.4</b>	<b>974.2</b>	<b>934.6</b>
<b>Total liabilities</b>	<b>2,124.5</b>	<b>2,137.7</b>	<b>1,991.7</b>	<b>1,887.3</b>	<b>2,086.6</b>	<b>2,001.7</b>
<b>Total equity and liabilities</b>	<b>4,117.3</b>	<b>4,108.8</b>	<b>3,860.1</b>	<b>3,627.6</b>	<b>4,080.9</b>	<b>3,914.5</b>
Average euro/US\$ rate	1.0534	1.1826	1.0534	1.0534	1.0928	1.0928
Year/period-end euro/US\$ rate	1.0666	1.1326	1.0666	1.0666	1.0425	1.0425
<b>Net Debt</b>	<b>490.0</b>	<b>682.6</b>	<b>459.4</b>	<b>602.7</b>	<b>675.6</b>	<b>648.1</b>

Segment Information	Restated \$m				Reported €m			
	Glanbia Performance Nutrition \$m	Glanbia Nutritionals \$m	All other segments and unallocated \$m	Total \$m	Glanbia Performance Nutrition €m	Glanbia Nutritionals €m	All other segments and unallocated €m	Total €m
<b>FY 2022</b>								
<b>Segment results (pre-exceptional)</b>								
Total gross segment revenue	1,712.6	4,343.3	-	6,055.9	1,625.8	4,123.1	-	5,748.9
Inter-segment revenue	(0.1)	(112.1)	-	(112.2)	(0.1)	(106.4)	-	(106.5)
<b>Revenue</b>	<b>1,712.5</b>	<b>4,231.2</b>	<b>-</b>	<b>5,943.7</b>	<b>1,625.7</b>	<b>4,016.7</b>	<b>-</b>	<b>5,642.4</b>
Operating profit before intangible asset amortisation and impairment (EBITA)	191.9	173.8	-	365.7	182.1	165.0	-	347.1
Share of results of joint ventures accounted for using the equity method	-	-	16.3	16.3	-	-	15.4	15.4
Profit after tax from discontinued operations	-	-	-	-	-	-	-	-
<b>FY 2021</b>								
<b>Segment results (pre-exceptional)</b>								
Total gross segment revenue	1,541.3	3,495.4	-	5,036.7	1,303.3	2,955.5	-	4,258.8
Inter-segment revenue	(0.2)	(73.0)	-	(73.2)	(0.2)	(61.7)	-	(61.9)
<b>Revenue</b>	<b>1,541.1</b>	<b>3,422.4</b>	<b>-</b>	<b>4,963.5</b>	<b>1,303.1</b>	<b>2,893.8</b>	<b>-</b>	<b>4,196.9</b>
Operating profit before intangible asset amortisation and impairment (EBITA)	171.6	148.4	-	320.0	145.1	125.5	-	270.6
Share of results of joint ventures accounted for using the equity method	-	-	22.6	22.6	-	-	19.2	19.2
Profit after tax from discontinued operations	-	-	30.4	30.4	-	-	25.7	25.7
<b>HY 2022</b>								
<b>Segment results (pre-exceptional)</b>								
Total gross segment revenue	867.9	2,276.7	-	3,144.6	794.2	2,083.4	-	2,877.6
Inter-segment revenue	(0.1)	(53.2)	-	(53.3)	(0.1)	(48.7)	-	(48.8)
<b>Revenue</b>	<b>867.8</b>	<b>2,223.5</b>	<b>-</b>	<b>3,091.3</b>	<b>794.1</b>	<b>2,034.7</b>	<b>-</b>	<b>2,828.8</b>
Operating profit before intangible asset amortisation and impairment (EBITA)	89.9	97.7	-	187.6	82.3	89.4	-	171.7
Share of results of joint ventures accounted for using the equity method	-	-	12.5	12.5	-	-	11.4	11.4
Profit after tax from discontinued operations	-	-	-	-	-	-	-	-
<b>FY 2022</b>								
<b>Other segment information (pre-exceptional)</b>								
Depreciation of PP&E and ROU assets	24.1	47.0	-	71.1	22.9	44.6	-	67.5
Amortisation of intangible assets	55.8	23.2	-	79.0	53.0	22.0	-	75.0
Capital expenditure – additions	21.7	47.5	17.1	86.3	20.3	44.5	16.0	80.8
Capital expenditure – business combinations	-	75.8	-	75.8	-	71.1	-	71.1
<b>FY 2021</b>								
<b>Other segment information (pre-exceptional)</b>								
Depreciation of PP&E and ROU assets	27.7	46.8	(1.7)	72.8	23.4	39.6	(1.4)	61.6
Amortisation of intangible assets	54.1	21.5	-	75.6	45.7	18.2	-	63.9
Capital expenditure – additions	62.2	41.3	10.6	114.1	54.9	36.5	9.4	100.8
Capital expenditure – business combinations	56.3	50.2	-	106.5	49.7	44.3	-	94.0

Geographical information	Restated			Reported		
	Revenue \$m	Revenue \$m	Revenue \$m	Revenue €m	Revenue €m	Revenue €m
	2022	2021	HY 2022	2022	2021	HY 2022
Ireland (country of domicile)	11.6	9.1	5.9	11.0	7.7	5.4
US	4,859.8	4,009.5	2,532.6	4,613.4	3,390.2	2,317.5
Other						
– North America (excluding US)	101.5	94.5	53.7	96.4	79.9	49.1
– Europe (excluding Ireland)	455.7	440.6	250.1	432.6	372.6	228.9
– Asia Pacific	394.5	314.1	188.4	374.5	265.6	172.4
– LATAM	72.9	51.9	37.9	69.2	43.9	34.7
– Rest of World	47.7	43.8	22.7	45.3	37.0	20.8
	<b>5,943.7</b>	<b>4,963.5</b>	<b>3,091.3</b>	<b>5,642.4</b>	<b>4,196.9</b>	<b>2,828.8</b>

	Restated			Reported		
	Glanbia Performance Nutrition \$m	Glanbia Nutritionals \$m 2022	Total \$m	Glanbia Performance Nutrition €m	Glanbia Nutritionals €m 2022	Total €m
<b>Disaggregation of revenue</b>						
<b>Internal reporting structures</b>						
Nutritional Solutions	-	1,186.8	1,186.8	-	1,126.6	1,126.6
US Cheese	-	3,044.4	3,044.4	-	2,890.1	2,890.1
GPN Americas	1,156.6	-	1,156.6	1,098.0	-	1,098.0
GPN International (including Direct-to-Consumer)	555.9	-	555.9	527.7	-	527.7
	<u>1,712.5</u>	<u>4,231.2</u>	<u>5,943.7</u>	<u>1,625.7</u>	<u>4,016.7</u>	<u>5,642.4</u>
<b>Primary geographical markets</b>						
North America	1,159.6	3,801.7	4,961.3	1,100.8	3,609.0	4,709.8
Europe	334.8	132.5	467.3	317.8	125.8	443.6
Asia Pacific	170.3	224.2	394.5	161.7	212.8	374.5
LATAM	14.5	58.4	72.9	13.8	55.4	69.2
Rest of World	33.3	14.4	47.7	31.6	13.7	45.3
	<u>1,712.5</u>	<u>4,231.2</u>	<u>5,943.7</u>	<u>1,625.7</u>	<u>4,016.7</u>	<u>5,642.4</u>
<b>Timing of revenue recognition</b>						
Products transferred at point in time	1,712.5	4,231.2	5,943.7	1,625.7	4,016.7	5,642.4
Products transferred over time	-	-	-	-	-	-
	<u>1,712.5</u>	<u>4,231.2</u>	<u>5,943.7</u>	<u>1,625.7</u>	<u>4,016.7</u>	<u>5,642.4</u>

	Restated			Reported		
	Glanbia Performance Nutrition \$m	Glanbia Nutritionals \$m 2021	Total \$m	Glanbia Performance Nutrition €m	Glanbia Nutritionals €m 2021	Total €m
<b>Disaggregation of revenue</b>						
<b>Internal reporting structures</b>						
Nutritional Solutions	-	1,037.6	1,037.6	-	877.4	877.4
US Cheese	-	2,384.8	2,384.8	-	2,016.4	2,016.4
GPN Americas	1,031.6	-	1,031.6	872.3	-	872.3
GPN International (including Direct-to-Consumer)	509.5	-	509.5	430.8	-	430.8
	<u>1,541.1</u>	<u>3,422.4</u>	<u>4,963.5</u>	<u>1,303.1</u>	<u>2,893.8</u>	<u>4,196.9</u>
<b>Primary geographical markets</b>						
North America	1,042.7	3,061.2	4,103.9	881.7	2,588.4	3,470.1
Europe	313.9	135.9	449.8	265.4	114.9	380.3
Asia Pacific	141.3	172.8	314.1	119.5	146.1	265.6
LATAM	11.5	40.4	51.9	9.7	34.2	43.9
Rest of World	31.7	12.1	43.8	26.8	10.2	37.0
	<u>1,541.1</u>	<u>3,422.4</u>	<u>4,963.5</u>	<u>1,303.1</u>	<u>2,893.8</u>	<u>4,196.9</u>
<b>Timing of revenue recognition</b>						
Products transferred at point in time	1,541.0	3,422.4	4,963.5	1,303.1	2,893.8	4,196.9
Products transferred over time	-	-	-	-	-	-
	<u>1,541.0</u>	<u>3,422.4</u>	<u>4,963.5</u>	<u>1,303.1</u>	<u>2,893.8</u>	<u>4,196.9</u>

	Restated \$m			Reported €m		
	Glanbia Performance Nutrition \$m	Glanbia Nutritionals \$m HY 2022	Total \$m	Glanbia Performance Nutrition €m	Glanbia Nutritionals €m HY 2022	Total €m
<b>Disaggregation of revenue</b>						
<b>Internal reporting structures</b>						
Nutritional Solutions	-	643.4	643.4	-	588.8	588.8
US Cheese	-	1,580.1	1,580.1	-	1,445.9	1,445.9
GPN Americas	588.7	-	588.7	538.7	-	538.7
GPN International (including Direct-to-Consumer)	279.1	-	279.1	255.4	-	255.4
	<u>867.8</u>	<u>2,223.5</u>	<u>3,091.3</u>	<u>794.1</u>	<u>2,034.7</u>	<u>2,828.8</u>
<b>Primary geographical markets</b>						
North America	589.0	1,997.3	2,586.3	539.0	1,827.6	2,366.6
Europe	175.4	80.6	256.0	160.5	73.8	234.3
Asia Pacific	78.8	109.6	188.4	72.1	100.3	172.4
LATAM	9.1	28.8	37.9	8.3	26.4	34.7
Rest of World	15.5	7.2	22.7	14.2	6.6	20.8
	<u>867.8</u>	<u>2,223.5</u>	<u>3,091.3</u>	<u>794.1</u>	<u>2,034.7</u>	<u>2,828.8</u>
<b>Timing of revenue recognition</b>						
Products transferred at point in time	867.8	2,223.5	3,091.3	794.1	2,034.7	2,828.8
Products transferred over time	-	-	-	-	-	-
	<u>867.8</u>	<u>2,223.5</u>	<u>3,091.3</u>	<u>794.1</u>	<u>2,034.7</u>	<u>2,828.8</u>

	Restated			Reported		
	\$m 2022	\$m 2021	\$m HY 2022	€m 2022	€m 2021	€m HY 2022
<b>Channel mix for Glanbia Performance Nutrition</b>						
Distributor	386.6	340.2	192.4	367.0	287.7	176.1
Food, Drug, Mass, Club (FDMC)	606.3	520.4	294.1	575.6	440.0	269.1
Online	508.1	471.4	274.4	482.3	398.6	251.1
Specialty	211.5	209.1	106.9	200.8	176.8	97.8
	<u>1,712.5</u>	<u>1,541.1</u>	<u>867.8</u>	<u>1,625.7</u>	<u>1,303.1</u>	<u>794.1</u>

	Restated			Reported		
	\$m 2022	\$m 2021	\$m HY 2022	€m 2022	€m 2021	€m HY 2022
<b>EBITA (pre - exceptional)</b>						
Nutritional Solutions	135.0	119.7	78.3	128.2	101.1	71.7
US Cheese	38.8	28.7	19.3	36.8	24.4	17.7
Glanbia Nutritional	173.8	148.4	97.6	165.0	125.5	89.4
Glanbia Performance Nutrition	191.9	171.6	90.0	182.1	145.1	82.3
<b>EBITA</b>	<u>365.7</u>	<u>320.0</u>	<u>187.6</u>	<u>347.1</u>	<u>270.6</u>	<u>171.7</u>

<b>FX Rates</b>	<b>2022</b>	<b>2021</b>	<b>H1 2022</b>
Average euro/US\$ rate	1.0534	1.1826	1.0928
Year/period-end euro/US\$ rate	1.0666	1.1326	1.0425



Segment Information	Restated \$m				Reported €m			
	Glanbia Performance Nutrition	Glanbia Nutritionals	All other segments and unallocated	Total	Glanbia Performance Nutrition	Glanbia Nutritionals	All other segments and unallocated	Total
<b>FY 2022</b>								
<b>Segment assets and liabilities</b>								
Segment assets	1,939.3	1,348.5	829.5	4,117.3	1,818.2	1,264.3	777.6	3,860.1
Segment liabilities	461.9	503.3	1,159.3	2,124.5	433.1	471.9	1,086.7	1,991.7
<b>FY 2021</b>								
<b>Segment assets and liabilities</b>								
Segment assets	1,972.2	1,289.9	846.7	4,108.8	1,741.3	1,138.9	747.4	3,627.6
Segment liabilities	499.9	505.9	1,131.9	2,137.8	441.4	446.7	999.2	1,887.3
<b>HY 2021</b>								
<b>Segment assets and liabilities</b>								
Segment assets	1,999.6	1,525.0	556.3	4,080.9	1,918.1	1,462.8	533.6	3,914.5
Segment liabilities	472.7	502.3	1,111.6	2,086.6	453.4	481.8	1,066.5	2,001.7

Geographical Information	Restated \$m			Reported €m		
	Non-current assets	Non-current assets	Non-current assets	Non-current assets	Non-current assets	Non-current assets
	\$m	\$m	\$m	€m	€m	€m
	2022	2021	HY 2022	2022	2021	HY 2022
Ireland (country of domicile)	818.4	807.7	865.3	767.3	713.1	830
US	1,316.8	1,361.2	1,364.7	1,234.3	1,201.9	1,309.2
Other	-	-	-	-	-	-
- North America (excluding US)	6.4	5.9	5.5	6.0	5.2	5.3
- Europe (excluding Ireland)	232.6	243.2	223.0	218.1	214.7	213.9
- Asia Pacific	11.9	12.7	12.1	11.2	11.2	11.6
- LATAM	-	-	-	-	-	0
- Rest of World	-	-	-	-	-	0
	<u>2,386.1</u>	<u>2,430.7</u>	<u>2,470.6</u>	<u>2,236.9</u>	<u>2,146.1</u>	<u>2,370.0</u>

<b>FX Rates</b>	<b>2022</b>	<b>2021</b>	<b>H1 22</b>
Average euro/US\$ rate	1.0534	1.1826	1.0928
Year/period-end euro/US\$ rate	1.0666	1.1326	1.0425

	Restated			Reported		
	\$m 2022	\$m 2021	\$m H1 2022	€m 2022	€m 2021	€m H1 2022
<b>Adjusted Earnings per Share (EPS)</b>						
Profit after tax from continuing operations	210.3	166.6	140.4	199.6	141.0	128.4
Less Exceptional Charge	37.7	50.6	(7.6)	35.8	42.8	(6.9)
Profit after tax from continuing operations (pre - exceptional)	248.0	217.2	132.8	235.4	183.8	121.5
Non-controlling interests	0.8	(0.5)	0.3	0.8	(0.4)	0.3
Amortisation and impairment of intangible assets (excluding software amortisation) net of related tax	53.4	50.2	26.5	50.6	42.4	24.2
<b>Adjusted net income - continuing operations</b>	<b>302.2</b>	<b>266.9</b>	<b>159.6</b>	<b>286.8</b>	<b>225.8</b>	<b>146.0</b>
Profit from discontinued operations	60.3	31.2	61.1	57.2	26.4	55.9
Exceptional (credit)/charge - discontinued operations	(60.3)	(0.8)	(61.1)	(57.2)	(0.7)	(55.9)
Profit from discontinued operations (pre-exceptional)	-	30.4	-	-	25.7	-
Amortisation and impairment of intangibles	-	1.5	-	-	1.3	-
<b>Adjusted net income</b>	<b>302.2</b>	<b>298.8</b>	<b>159.6</b>	<b>286.8</b>	<b>252.8</b>	<b>146.0</b>
Weighted average number of ordinary shares in issue (thousands)	275,761	290,059	279,154	275,761	290,059	279,154
<b>Adjusted Earnings per Share (cent) - continuing operations</b>	<b>109.57</b>	<b>92.05</b>	<b>57.17</b>	<b>104.02</b>	<b>77.84</b>	<b>52.31</b>
<b>Adjusted Earnings per Share (cent)</b>	<b>109.57</b>	<b>103.06</b>	<b>57.17</b>	<b>104.02</b>	<b>87.15</b>	<b>52.31</b>

#### Financing Key Performance Indicators

	Restated			Reported		
	\$m 2022	\$m 2021	\$m H1 2022	€m 2022	€m 2021	€m H1 2022
<b>Net Debt: adjusted EBITDA</b>						
<b>Net Debt</b>	<b>490.0</b>	<b>682.6</b>	<b>675.6</b>	<b>459.4</b>	<b>602.7</b>	<b>648.1</b>
EBITDA	436.7	394.5	378.5	414.6	333.6	346.4
IFRS 16 Adjustment	(20.1)	(25.5)	-	(19.1)	(21.6)	-
Adjustments in accordance with lenders' facility agreements	17.4	48.3	8.2	16.5	40.8	7.5
Adjusted EBITDA	434.0	417.2	386.7	412	352.8	353.8
<b>Net Debt: Adjusted EBITDA</b>	<b>1.13</b>	<b>1.64</b>	<b>1.75</b>	<b>1.12</b>	<b>1.71</b>	<b>1.83</b>

	Restated			Reported		
	\$m 2022	\$m 2021	\$m H1 2022	€m 2022	€m 2021	€m H1 2022
<b>Adjusted EBIT: adjusted finance cost</b>						
Operating profit	235.6	187.1	226.9	223.7	158.3	207.6
Exceptional charge	51.0	57.3	5.1	48.4	48.4	4.7
Operating profit (pre-exceptional)	286.6	244.4	232.0	272.1	206.7	212.3
Dividends received from joint ventures	15.3	40.1	20.9	14.5	33.9	19.1
IFRS 16 Adjustment - interest	(2.7)	(3.0)	(2.7)	(2.6)	(2.5)	(2.5)
<b>Adjusted EBIT</b>	<b>299.2</b>	<b>281.5</b>	<b>250.1</b>	<b>284.0</b>	<b>238.1</b>	<b>228.9</b>
Adjusted net finance cost	17.6	18.7	15.6	16.7	15.8	14.3
<b>Adjusted EBIT: adjusted net finance cost</b>	<b>17.0</b>	<b>15.1</b>	<b>16.0</b>	<b>17.0</b>	<b>15.1</b>	<b>16.0</b>

	Restated			Reported	
	\$m 2022	\$m 2021		€m 2022	€m 2021
<b>Return on Capital Employed (ROCE)</b>					
Operating profit	235.6	187.1		223.7	158.3
Exceptional Charge	51.0	57.3		48.4	48.4
Operating profit (pre-exceptional)	286.6	244.4		272.1	206.7
Tax on operating profit	(35.8)	(31.8)		(34.0)	(26.9)
Amortisation and impairment of intangible assets net of related tax	66.9	63.7		63.5	53.9
Share of results of joint venture accounted for using the equity meth	16.3	22.6		15.4	19.2
<b>Return - continuing operations</b>	<b>334.0</b>	<b>298.9</b>		<b>317.0</b>	<b>252.9</b>
Profit after tax from discontinued operations	(60.3)	31.2		(57.2)	26.4
Exceptional (credit)/charge discontinued operations	60.3	(0.8)		57.2	(0.7)
Profit after tax from discontinued operations	-	30.4		-	25.7
<b>Return</b>	<b>334.0</b>	<b>329.3</b>		<b>317.0</b>	<b>278.6</b>
Total Assets	4,117.3	4,108.8		3,860.1	3,627.6
Current Liabilities	(1,188.0)	(1,005.1)		(1,113.7)	(887.4)
Deferred tax liabilities	(138.3)	(163.6)		(129.7)	(144.4)
Less: cash and cash equivalents	(467.9)	(261.7)		(438.6)	(231.0)
Less: current financial liabilities (borrowings)	275.4	154.6		258.2	136.5
Less: call option over non-controlling interest	-	(0.6)		-	(0.5)
Less: acquisition related liabilities	27.0	-		25.3	-
Less: short term lease liabilities	19.0	16.4		17.8	14.5
Less: retirement benefit assets	(3.2)	(3.3)		(3.0)	(2.9)
Plus: accumulated amortisation	547.5	444.5		513.3	392.5
<b>Capital Employed before adjustments</b>	<b>3,188.8</b>	<b>3,290.0</b>		<b>2,989.7</b>	<b>2,904.9</b>
Adjustment for acquisitions	52.7	(13.6)		49.4	(12.0)
Adjustment for joint venture held for sale	(265.0)	(21.8)		(234.0)	(18.5)
<b>Capital Employed after adjustments</b>	<b>2,976.5</b>	<b>3,254.6</b>		<b>2,805.1</b>	<b>2,874.4</b>
<b>Average capital employed</b>	<b>3,133.3</b>	<b>3,240.4</b>		<b>2,855.0</b>	<b>2,751.7</b>
Adjustment for discontinued operations	-	(253.1)		-	(215.0)
<b>Average capital employed - continuing operations</b>	<b>3,133.3</b>	<b>2,987.3</b>		<b>2,855.0</b>	<b>2,536.7</b>
<b>Return on capital employed - continuing operations</b>	<b>10.7%</b>	<b>10.0%</b>		<b>11.1%</b>	<b>10.0%</b>
<b>Return on capital employed</b>	<b>10.7%</b>	<b>10.2%</b>		<b>11.1%</b>	<b>10.1%</b>