



Q3 2024

Interim Management Statement

6 November 2024

**Hugh McGuire**  
Chief Executive Officer

**Mark Garvey**  
Chief Financial Officer



# Important Notice

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This presentation 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 presentation. 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 presentation, whether as a result of new information, future events, or otherwise.

# YTD Q3 2024 – Highlights



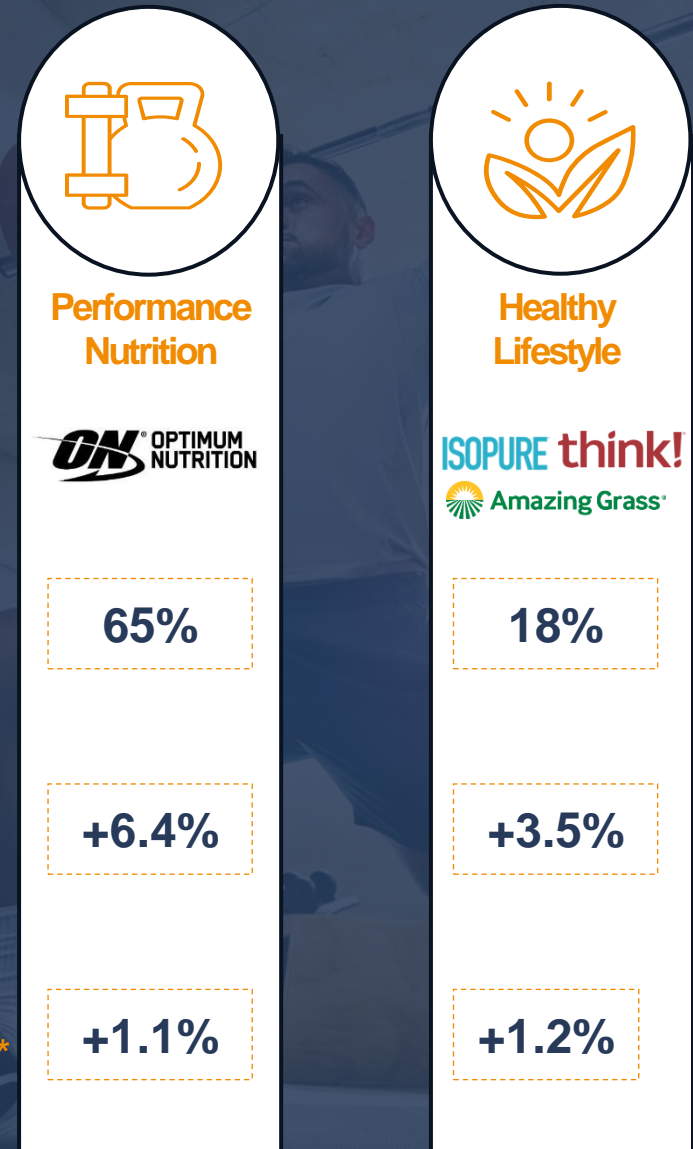
- YTD Q3 Group performance in line with expectations
- Optimum Nutrition & Isopure performance continued with strong volume growth
- Volume trends in NS continue to improve with strong growth in premix and protein solutions businesses
- Announcing a change in operating model, separating Glanbia Nutritionals business into two new segments
- Commencing a Group wide transformation programme

**Reiterating our full year guidance of 5% to 8% growth in adjusted EPS\***

# GPN – YTD Q3 Performance

Revenue growth*	+1.7%
Volume	+3.2%
Price	(4.0%)
53 <sup>rd</sup> Week	+2.5%

- Revenue growth\* broadly in line with prior period in Americas and +4.7% in International
- Volume momentum continued with strong volume growth particularly in the Optimum Nutrition and Isopure brands
- Pricing decreased by -4.0%, largely as a result of promotional activity and tactical pricing
- Marketing investment prioritising the protein growth brands



\*Revenue growth on a constant currency basis and includes the impact of the 53<sup>rd</sup> week in 2024

\*\*Like-for-like (“LFL”) revenue growth on a constant currency basis and excludes the impact of the 53<sup>rd</sup> week in 2024

\*\*\*Consumption based on US measured channels for the 13-week period to 5th October 2024

# NS – YTD Q3 2024 Performance

Revenue growth*	+14.4%
Volume	+5.0%
Price	(0.9%)
53 <sup>rd</sup> week	+3.1%
Acquisitions / Disposals	+7.2%

- Volume growth driven predominantly by premix and protein solutions businesses
- Pricing declines were driven by lower dairy market pricing and reduced input costs in the first half of the year which were reversed in the third quarter
- Flavor Producers acquisition completed in April 2024 and is performing well



\*Pro-forma basis which reflects the change in the Group's commercial arrangements between Glanbia Nutritional and its US joint venture as if the terms were effective from the beginning of 2023. Revenue growth shown on a constant currency basis versus prior year and includes the impact of the 53rd week in 2024

# Strategic Updates

New operating model being implemented in 2025, supported by Group wide transformation to position the Group for the next phase of growth

## Rationale

- Health & Nutrition segment focused on **higher growth and higher margin solutions**
- Dairy Nutrition segment with **market leading positions in cheese and whey ingredients** optimised for performance
- **Clear positioning and visibility of each segment's growth and margin**

## Revised group structure



**Performance  
Nutrition**



**Health &  
Nutrition**



**Dairy  
Nutrition**

**Commencing Group wide transformation programme to fund and drive growth**

# Financing & Capital Allocation



Net debt **\$620m**

Total committed facilities of **\$1.3bn**



FY24 capex expected to be **\$80m – \$90m**



FY24 share buyback authority of **€100m**

**€88.6m** returned YTD\*\* with authority for a further €50m buyback announced today, to commence in early 2025

# Reiterating 2024 Guidance

Adjusted EPS growth\* **5% – 8%**



**Revenue growth**

GPN revenue growth\*: **2% – 5%**

NS volume growth: **3% – 5%**

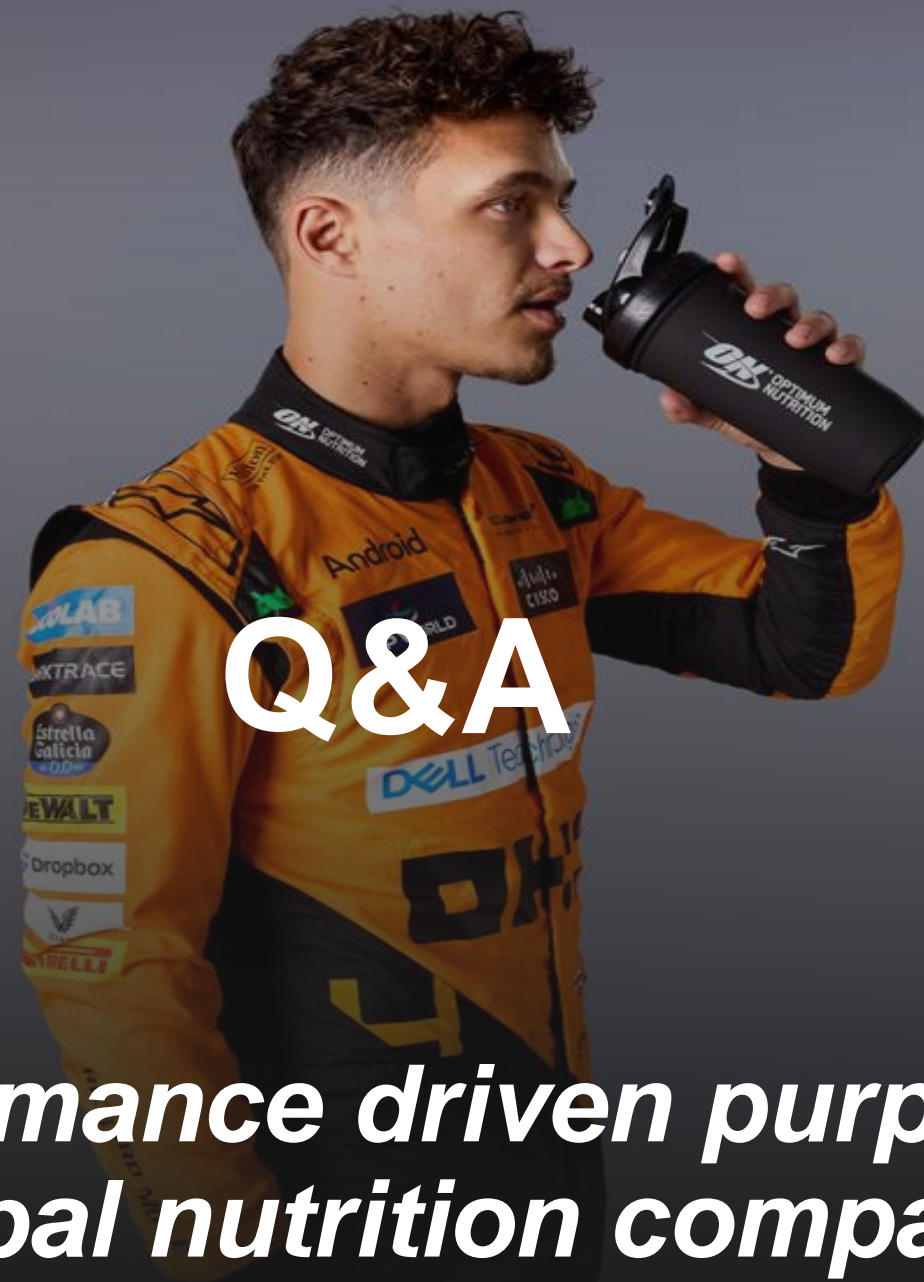
**Earnings growth**

GPN EBITDA margin: **16.0% – 16.5%**

NS EBITDA margin: **18.0% – 19.0%**

**Cash conversion**

OCF conversion %: **80%+**



# Q&A

*A performance driven purpose led  
global nutrition company*