Glanbia plc 2024 Full Year Results

Preliminary Statement of Results
for the year ended 4 January 2025

26 February 2025

Delivering better nutrition.

Glanbia Full Year 2024 results

Strong performance with adjusted EPS[1] growth of 6.8% constant currency

26 February 2025 - Glanbia plc ("Glanbia", the "Group", the "Company", the "plc"), the 'Better Nutrition company', announces its preliminary results for the 2024 financial year ended 4 January 2025 ("2024" or "FY24").

FY24 Highlights[2]:

- Group Financial Performance:
    - Adjusted EPS of 140.03 $cent (2023: 131.37 $cent) representing growth of 6.8% constant currency (up 6.6% reported) in line with guidance;
    - Group revenues of $3.8 billion[2] (2023: $3.6 billion[2]) representing an increase of 5.8%[2], pro forma constant currency;
    - Group EBITDA pre-exceptional of $551.3 million (2023: $493.4 million) representing an increase of 11.8% constant currency (up 11.7% reported);
    - Group EBITDA margin pre-exceptional of 14.4% (2023: 13.6%[2]) representing an increase of 80bps;
    - Basic EPS of 63.21 $cent (2023: 130.41 $cent) representing a decrease of 51.5%;
    - Operating Cash Flow ("OCF") conversion of 88.0% (2023: 90.4%);
    - Year-end net debt to adjusted EBITDA ratio of 0.81 times (2023: 0.50 times);
- Glanbia Performance Nutrition ("GPN"):
    - Revenue growth of +0.5% constant currency with volume +2.9%, pricing (4.2%) and the impact of the 53rd week +1.8%;
    - Optimum Nutrition brand delivered revenue growth of +7.5% constant currency;
    - EBITDA margin of 16.9% (2023: 15.7%), an increase of 120bps;
- Glanbia Nutritionals ("GN") - Nutritional Solutions ("GN NS"):
    - Revenue growth of +14.0%[2] with volume +3.6%, pricing +0.4%, the impact of the 53rd week +2.3% and the impact of acquisitions +7.7%;
    - Good volume growth across premix and protein solutions businesses;
    - EBITDA margin of 19.8% (2023: 17.8%[2]), an increase of 200bps[2];
- Capital allocation:
    - Recommended final dividend per share of 23.33 €cent; representing a total 2024 dividend of 38.97 €cent; a 10% increase on prior year, representing a payout ratio of 30.1%;
    - Returned €102 million to shareholders in the year via share buybacks (including €2 million from the launch of a €50 million share buyback programme announced on 6 November 2024 which is ongoing); and
    - Further €100 million buyback authorisation approved by the Board for 2025;

Strategic Updates:

- Group-wide transformation programme commenced to drive efficiencies and support the next phase of growth, targeting annual cost savings of at least $50 million by 2027. This programme includes:
    - A new operating model with three focused divisions: Performance Nutrition ("PN"), Health & Nutrition ("H&N") and Dairy Nutrition ("DN");
    - Unlocking supply chain efficiencies and accelerating digital transformation; and
    - The decision to exit the Benelux Direct-to-Consumer e-commerce business, Body & Fit, and the weight management brand, SlimFast[3].

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1. Earnings Per Share ("EPS")
2. For comparability purposes, commentary on revenue and EBITDA margins for the Glanbia Nutritionals segment and the Group is presented on a pro forma basis henceforth, reflecting the change in commercial arrangements associated with the Group's US joint venture. Refer to Appendix 1 for the reconciliation between 2023 reported and pro forma numbers. FY24 revenue and revenue growth include the impact of the 53rd week.
3. The decision to exit the Body & Fit e-commerce business was made by the Board of Directors prior to the year-end and it was classified as held-for-sale. The decision to exit the SlimFast brand was made by the Board of Directors subsequent to the year-end.

2025 Outlook:

- Glanbia expects to deliver adjusted EPS between 124 $cent and 130 $cent in FY 2025. This will be driven by a good performance from Health & Nutrition ("H&N"), Dairy Nutrition and the Group's US joint venture ahead of prior year, with Performance Nutrition ("PN") expected to deliver a decline in performance versus prior year as a result of an unprecedented level of input cost inflation.

Commenting today Hugh McGuire, Chief Executive Officer, said:

"On behalf of the Glanbia team, I am pleased to report that the Group delivered a strong performance in 2024 with adjusted EPS growth of 6.8% to 140.03$c, driven by growth across our portfolio of better nutrition brands and ingredients. Optimum Nutrition and Isopure, our protein growth brands, delivered double digit volume growth in the year and we saw good growth across our premix and protein solutions businesses within Nutritional Solutions.

Our strong operational and financial performance continued to generate excellent cash flow, with 88.0% cash conversion in 2024. We increased the dividend by 10% and returned €102 million to shareholders via our share buyback programme, including €2 million of a €50 million buyback programme announced in November 2024 which is ongoing and authority for an additional €100 million of share buybacks announced today. We continue to evolve and optimise our portfolio, which included the acquisition of Flavor Producers in April and the decision to exit the Body & Fit business and the SlimFast brand.

We have commenced a multi-year group-wide transformation programme to drive efficiencies and support the next phase of growth. This includes setting up a new operating model, delivering productivity initiatives, and further optimising our portfolio, targeting annual cost savings of at least $50 million by 2027. These actions are designed to drive focus, unlock value and position Glanbia for its next phase of growth.

Looking ahead to 2025, we will focus on continuing to drive performance across our portfolio of better nutrition brands and ingredients, while navigating short-term input cost inflation. In FY 2025, we expect adjusted EPS to be in the range of 124 $cent and 130 $cent."

Group EBITDA

The Group has adopted EBITDA as a key performance measure from 2024. This aligns with industry standards.

Summary financials[1]

FY24 results **$m**	**2024**	**Pro forma 2023**	**Reported 2023**	**Pro forma change**	**Pro forma constant currency change[2]**
Wholly-owned business (pre-exceptional)					
Revenue	3,839.7	3,629.8	5,425.4	5.8%	5.8%
EBITDA	551.3	493.4	493.4	11.7%	11.8%
EBITDA margin	14.4%	13.6%	9.1%	+80bps	+80bps
Joint Ventures					
Share of profit after tax (pre-exceptional)	0.1	12.5	12.5		
Profit after tax (pre-exceptional)	310.3	298.1	298.1		
Adjusted EPS	140.03c	131.37c	131.37c	6.6%	6.8%
Basic EPS	63.21c	130.41c	130.41c	(51.5%)	(52.0%)

1. This release contains certain alternative performance measures. Detailed explanation of the key performance indicators and non-IFRS performance measures can be found in the glossary on pages 37 to 45.
2. Referred to as "constant currency change" or "total constant currency" herein. To arrive at the constant currency change, the average exchange rate for the current period is applied to the relevant pro forma result or in the case of Glanbia Performance Nutrition segment, reported result from the same period in the prior year. The average US dollar euro exchange rate for 2024 was $1 = €0.9246 (2023: $1 = €0.9247).

FY24 results summary

Revenue progression	2024 versus 2023					
	Constant Currency Movement					
	Volume	Price	Like-for-like	53rd week	Acquisition / (Disposals)	Total constant currency
Glanbia Performance Nutrition	2.9%	(4.2%)	(1.3%)	1.8%	-	0.5%
Glanbia Nutritionals	1.7%	3.2%	4.9%	2.3%	3.7%	10.9%
Nutritional Solutions	*3.6%*	*0.4%*	*4.0%*	*2.3%*	*7.7%*	*14.0%*
US Cheese	*0.1%*	*5.8%*	*5.9%*	*2.2%*	*-*	*8.1%*
Total wholly-owned businesses	**2.3%**	**(0.5%)**	**1.8%**	**2.0%**	**2.0%**	**5.8%**

Revenue, EBITDA and Margin						
	2024			2023		
$m – pre-exceptional	Revenue	EBITDA	Margin %	Pro forma Revenue	EBITDA	Pro forma Margin %
Glanbia Performance Nutrition	**1,806.7**	**305.4**	**16.9%**	**1,795.6**	**282.3**	**15.7%**
Glanbia Nutritionals	**2,033.0**	**245.9**	**12.1%**	**1,834.2**	**211.1**	**11.5%**
Nutritional Solutions	*1,007.7*	*200.0*	*19.8%*	*885.4*	*157.3*	*17.8%*
US Cheese	*1,025.3*	*45.9*	*4.5%*	*948.8*	*53.8*	*5.7%*
Total wholly-owned businesses	**3,839.7**	**551.3**	**14.4%**	**3,629.8**	**493.4**	**13.6%**

2024 full year overview

Glanbia delivered a strong financial and operating performance in 2024. Group revenue was $3,839.7 million (2023: $3,629.8 million), up 5.8% on a pro forma and constant currency basis. Group EBITDA (before exceptional items) was $551.3 million (2023: $493.4 million), up 11.8% constant currency (up 11.7% reported). Group pre-exceptional profit after tax was $310.3 million (2023: $298.1 million), up 4.1% constant currency (up 4.0% reported).

Adjusted EPS was 140.03 $cent (2023: 131.37 $cent), up 6.8% constant currency (up 6.6% reported).

Balance sheet and financing

The Group's continued focus on cash management delivered a strong performance with an Operating Cash Flow of $485.1 million (2023: $445.9 million), which represents an OCF conversion of 88.0% (2023: 90.4%). At year end, the Group had a net debt position of $436.0 million (2023: $248.7 million) with the increase largely driven by the acquisition of Flavor Producers which closed in the second quarter of 2024. Net debt to adjusted EBITDA was 0.81 times (2023: 0.50 times). At year end, the Group had committed debt facilities of $1.3 billion (2023: $1.3 billion) with a weighted average maturity of 3.8 years (2023: 4.7 years).

Capital investment

Glanbia's total investment in capital expenditure (tangible and intangible assets) was $87.1 million in 2024 (2023: $74.2 million). Strategic investment totalled $58.4 million and included ongoing capacity enhancement, business integrations, and IT investments to drive further efficiencies in operations. Total capital expenditure for 2025 is expected to be $80 million to $90 million. Glanbia's ability to generate cash and its available debt facilities ensure the Group has considerable capacity to finance future investments.

Dividend per share

The Board is recommending a final dividend of 23.33 €cent per share which brings the total dividend for the year to 38.97 €cent per share, a 10% increase on prior year. This total dividend represents a payout ratio of 30.1% of 2024 adjusted EPS, which is within the Company's target payout ratio of 25% to 35%. The final dividend will be paid on 2 May 2025 to shareholders on the share register on 21 March 2025. Irish withholding tax will be deducted at the standard rate where appropriate. The Company's primary dividend payment currency remains euro.

Share buyback

During the year, Glanbia purchased and cancelled 6.2 million ordinary shares, representing 2.4% of the total issued ordinary shares at the beginning of 2024, at a total cost of approximately €102 million (2023: €100 million). The Board approved a €50 million share buyback programme that was announced on 6 November 2024 and formally commenced on 16 December 2024. Today, the Group is announcing that the Board has approved a further €100 million share buyback authority in 2025 as part of its capital allocation policy.

Strategic updates

As announced on 6 November 2024, Glanbia has commenced a group-wide transformation programme to drive efficiencies across the Group's new operating model and support the next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition.

The programme is a three-year initiative expected to generate annual cost savings of at least $50m by 2027. These savings will be allocated across a mix of reinvestment into the business and profitability improvement.

The programme is focused on four key areas:

1) **Operating model optimisation**: The new operating model is designed to further simplify the business, increase focus on high-growth end-use markets, and provide greater insight into Glanbia's value drivers and growth opportunities.
    - Health & Nutrition comprises the premix solutions and flavours platforms and will focus on high-growth priority end-use markets.
    - Dairy Nutrition combines the US Cheese and Nutritional Solutions protein portfolios and will operate as a standalone business with a dedicated leadership team from 1 July, with the goal of optimising profits and returns as a leading dairy business.
2) **Unlocking supply chain efficiencies:** From a supply chain perspective the Group has identified further efficiency opportunities to be unlocked by consolidating the Performance Nutrition and Health & Nutrition supply chain organisations, particularly across manufacturing, procurement and quality as part of the new operating model.
3) **Accelerating digital transformation:** As part of Glanbia's digital transformation journey, the Group identified opportunities to enhance productivity across the Group, which will centralise and outsource the delivery of support functions. This will support improved business processes and accelerate growth through commercial excellence.
4) **Ongoing portfolio evaluation**: As part of its portfolio review and to ensure the Group can focus on high-growth opportunities, the Group has evaluated the role of its Benelux Direct-to-Consumer e-commerce business, Body & Fit, and its weight management brand SlimFast, making the decision to exit both businesses. The Group continues to evaluate its broader portfolio with a focus on delivering sustainable and profitable growth.

The Group believes the choices made under the programme will provide a solid foundation for managing any short-term challenges while supporting the Group's long-term growth ambition. The Group will hold a Capital Markets Day in the second half of 2025, presenting its strategic progress and associated financial ambition.

The Group remains confident in delivering the financial ambition outlined at the Capital Markets event in November 2022, which was as follows:

2023-2025 financial ambition	Ambition	2024 result
Group metrics*		
Adjusted EPS growth (on a constant currency basis)	5-10%	6.8%
OCF conversion %	80%+	88.0%
Return on Capital Employed ("ROCE")	10-13%	12.4%

* All Group metrics are average annual metrics for the three years 2023-2025 and include M&A activity.

Board changes

The following Board changes have taken place at the Company since the beginning of 2024.

On 10 May 2024, the Group announced that Tirlán Co-operative Society Limited (the "Society") had nominated Gerard O'Brien and Thomas Phelan to replace Patrick Murphy and Brendan Hayes respectively on the Board of the Group with effect from 1 June 2024. Patrick Murphy retired on 1 May 2024 and Brendan Hayes retired on 31 May 2024. Paul Duffy and Kimberly Underhill were appointed to the Nomination and Governance Committee on 1 May 2024.

The Glanbia Board is comprised of 13 members: the Chairman, two Executive Directors, ten Non-Executive Directors including three representatives from the Society.

The Company Chairman, Donard Gaynor, has informed the Board of his intention to retire from the Glanbia Board at the conclusion of the Company's annual general meeting in 2026. The Senior Independent Director will lead a process to identify a successor for the Company Chairman.

Today, Glanbia announces that Mr Senan Murphy will join the Company's Board as a Non-Executive Director with his appointment becoming effective at the conclusion of the Company's annual general meeting on 30 April 2025. On appointment, Mr Murphy will also join the Audit and Sustainability Board committees. Mr Murphy brings to the Glanbia Board significant experience in finance and international business, having had a range of senior management roles at a number of public companies. Mr Murphy is currently a Non-Executive Director of Kingspan plc. Mr Murphy's full biography and disclosures as required by the Listing Rules are provided in a separate announcement published today.

Sustainability

Glanbia is focused on delivering against its stated commitments and integrating sustainability within its strategic decisions. The Group remains on track to meet its commitment to reduce Scope 1 & 2 carbon emissions by 50% by 2030 from a 2018 base, delivering a 7.5% reduction of Scope 1 & 2 carbon emissions in 2024 versus the previous year. The Group set an accelerated ambition for Scope 3 decarbonisation[1], targeting a 30% reduction in FLAG emissions associated with dairy sourcing and a 25% reduction in non-FLAG emissions by 2030.

1. Aligning with the latest scientific consensus and the Forest, Land and Agriculture Guidance ("FLAG") from the Science Based Target Initiative.

2025 Outlook

In 2024, Glanbia delivered a solid performance with revenue growth across the Group, good margin expansion, strong cash generation and continued progress on the Group's strategic initiatives.

Based on current market conditions and the existing uncertainty in the geopolitical environment, Glanbia expects FY 2025 adjusted EPS to be in the range of 124 $cent to 130 $cent. The key components of this are expected to be as follows:

- PN like-for-like revenue[1] broadly in line with 2024 (excluding the impact of SlimFast and Body & Fit) and EBITDA margin in the range of 13% - 14%;
- H&N like-for-like revenue growth[1] of mid-single digit and EBITDA margin in the range of 17% - 18%;
- Profit growth across DN and the Group's US joint venture, combined; and
- Operating cash flow conversion rate of 80%+.

Glanbia operates in a growing sector and has a strong portfolio of better nutrition brands and ingredients which resonate strongly with consumers seeking health and wellness. We continue to remain focused on long-term sustainable growth for shareholders.

1. Like-for-like revenue and revenue growth exclude the impact of the 53rd week in 2024.

Inside Information

This announcement contains inside information. The person responsible for arranging the release of this announcement on behalf of Glanbia plc is Liam Hennigan, Group Secretary and Head of Investor Relations. The time and date of this announcement is, at 7 am GMT, 26 February 2025.

2024 operations review

(Commentary on percentage movements is on a constant currency basis throughout)

Glanbia Performance Nutrition

$m – pre-exceptional	2024	2023	Reported change	Constant currency change
Revenue	1,806.7	1,795.6	+0.6%	+0.5%
EBITDA	305.4	282.3	+8.2%	+8.3%
EBITDA margin	16.9%	15.7%	+120bps	

- Revenue increase of 0.5% with an increase of 2.9% in volume, a decrease of 4.2% in pricing and an increase from the impact of the 53rd week of 1.8%.
- Optimum Nutrition, the number one global brand in the sports nutrition sector, delivered revenue growth of 7.5% which was driven by volumes increasing 10.4%, pricing decreasing 4.9% and an increase of 2.0% from the impact of the 53rd week.
- EBITDA margin of 16.9%, an increase of 120bps versus 2023.

GPN revenue increased by 0.5% in 2024. This was driven by volume increases of 2.9%, price decrease of 4.2% and the impact of the 53rd week of 1.8%. The volume increase was largely driven by the protein growth brands, Optimum Nutrition and Isopure, both of which delivered double digit volume growth. Optimum Nutrition, which represents 66% of GPN revenue, continues to strengthen its brand to drive global distribution and velocities. Pricing was negative largely as a result of promotional activity and some tactical price reductions during the year as a result of an increased competitive environment.

GPN EBITDA increased by 8.3% versus prior year to $305.4 million and EBITDA margin increased by 120 basis points to 16.9%. This was driven by lower input costs in the first half of the year, continued focus on revenue growth management initiatives, operating efficiencies and margin optimisation, somewhat offset by rising input costs in the second half of the year.

Americas

GPN Americas revenue decreased by 0.5%, with strong growth in the Optimum Nutrition and Isopure brands offset by declines in other portfolio brands, primarily driven by SlimFast.

Optimum Nutrition continues to strengthen its consumer position and delivered US consumption growth of 0.4%[1], building on a strong comparative period. This was driven by growth in the online and FDM channels offset by declines in the specialty channel and competitive dynamics in the club channel in the second half of the year. The healthy lifestyle portfolio saw US consumption growth of 3.3%[1] across the think!, Isopure and Amazing Grass brands.

A non-cash impairment charge of $91.4 million has been recognised during the year in respect of the SlimFast brand in the Americas reflecting continuing challenges in the diet category impacting performance and a decision has been made to exit this brand.

International

GPN International, which represents 36% of GPN revenue, grew revenue by 2.3%. Growth across the region was driven by strong volume growth in the Optimum Nutrition brand across key priority markets, including solid growth in Asia.

As part of its portfolio review, Body & Fit, the Benelux Direct-to-Consumer e-commerce business has been determined to be non-core and a decision has been made to exit this business. A fair value adjustment of $46.0 million has been recognised in 2024.

Glanbia Nutritionals

	2024			2023		
$m – pre-exceptional	Revenue	EBITDA	Margin %	Pro forma Revenue	EBITDA	Pro forma Margin %
Nutritional Solutions	1,007.7	200.0	19.8%	885.4	157.3	17.8%
US Cheese	1,025.3	45.9	4.5%	948.8	53.8	5.7%
Total Glanbia Nutritionals	**2,033.0**	**245.9**	**12.1%**	**1,834.2**	**211.1**	**11.5%**

[1] Consumption growth is US measured channels and includes Online, FDMC (Food, Drug, Mass, Club) and Specialty channels. Data compiled from published external sources and Glanbia estimates for the 52 week period to 28 December 2024.

Nutritional Solutions

$m – pre-exceptional	2024	Pro forma 2023	Pro forma change	Pro forma constant currency change
Revenue	1,007.7	885.4	13.8%	14.0%
EBITDA	200.0	157.3	27.1%	27.2%
EBITDA margin	19.8%	17.8%	+200bps	

- Revenue increase of 14.0% with volume growth of 3.6%, pricing growth of 0.4%, an increase of 2.3% from the impact of the 53rd week and an increase of 7.7% from acquisitions.
- EBITDA margin of 19.8%, an increase of 200 basis points versus 2023.

GN NS revenue increased by 14.0% in 2024. This was driven by 3.6% increase in volume, 0.4% increase in price, 2.3% increase as a result of the impact of the 53rd week and 7.7% increase driven by the impact of acquisitions. The volume increase was driven by a good performance in the premix solutions and proteins businesses. The price increase was driven by strong dairy market pricing, somewhat offset by negative premix pricing.

The acquisition of Flavor Producers, which was completed in April 2024, significantly expands GN NS's flavours offering in the attractive and growing natural and organic flavours market and is performing well.

GN NS EBITDA was $200.0 million, a 27.2% increase versus prior year. EBITDA margin increased by 200 basis points to 19.8% primarily as a result of stronger dairy pricing within the proteins business.

US Cheese

$m – pre-exceptional	2024	Pro forma 2023	Pro forma change	Pro forma constant currency change
Revenue	1,025.3	948.8	8.1%	8.1%
EBITDA	45.9	53.8	(14.7%)	(14.7%)
EBITDA margin	4.5%	5.7%	(120bps)	

US Cheese revenue increased by 8.1% in 2024. This was driven by a 0.1% increase in volume, a 5.8% increase in price and a 2.2% increase as a result of the impact of the 53rd week. Price increases were primarily as a result of dairy market pricing.

US Cheese EBITDA decreased by 14.7% to $45.9 million due to market dynamics and lapping procurement benefits in the prior year.

Joint Ventures (Glanbia share)

$m – pre-exceptional	2024	2023	Change
Share of joint ventures' profit after tax	0.1	12.5	(12.4)

The Group's share of joint ventures' profit after tax pre-exceptional items decreased by $12.4 million to $0.1 million, largely driven by higher input costs as a result of unfavourable market pricing dynamics.

New Segmentation

From 2025 onwards, Glanbia Nutritionals will be split into two new segments – Health & Nutrition and Dairy Nutrition. The Health & Nutrition segment will primarily incorporate the premix solutions and flavours platforms with the Dairy Nutrition segment focusing on cheese and dairy ingredients and will comprise the portfolios of protein solutions (currently in NS) and US Cheese as well as being the commercial partner for the Group's joint venture MWC-Southwest Holdings LLC. Pro forma financials for the new segments have been separately released on the Group's website and are available at the following link: Restated and Pro Forma Financial Statements | Glanbia.

Appendix 1

Pro forma Revenue and EBITDA Margin

$m	2024 Reported	2023 Reported	2023 Pro forma adjustment	2023 Pro forma
Revenue				
Nutritional Solutions	1,007.7	1,008.5	(123.1)	885.4
US Cheese	1,025.3	2,621.3	(1,672.5)	948.8
Glanbia Nutritionals	**2,033.0**	**3,629.8**	**(1,795.6)**	**1,834.2**
Glanbia Performance Nutrition	**1,806.7**	**1,795.6**	**-**	**1,795.6**
Group Revenue	**3,839.7**	**5,425.4**	**(1,795.6)**	**3,629.8**
EBITDA (pre-exceptional)				
Nutritional Solutions	200.0	157.3	-	157.3
US Cheese	45.9	53.8	-	53.8
Glanbia Nutritionals	**245.9**	**211.1**	**-**	**211.1**
Glanbia Performance Nutrition	**305.4**	**282.3**	**-**	**282.3**
Group EBITDA	**551.3**	**493.4**	**-**	**493.4**
EBITDA margin (pre-exceptional)				
Nutritional Solutions	19.8%	15.6%	220bps	17.8%
US Cheese	4.5%	2.1%	360bps	5.7%
Glanbia Nutritionals	**12.1%**	**5.8%**	**570bps**	**11.5%**
Glanbia Performance Nutrition	**16.9%**	**15.7%**	**-**	**15.7%**
Group EBITDA margin	**14.4%**	**9.1%**	**450bps**	**13.6%**

Full Year 2024 Finance Review

Full year 2024 results summary (pre-exceptional) $m	2024	Pro forma 2023	Reported 2023	Pro forma change	Constant currency change
Revenue	**3,839.7**	**3,629.8**	**5,425.4**	**5.8%**	**5.8%**
EBITDA	551.3	493.4	493.4	11.7%	11.8%
EBITDA margin	14.4%	13.6%	9.1%	+80bps	+80bps
- Amortisation of intangible assets	(82.1)	(79.6)	(79.6)		
- Depreciation of PPE & ROU Assets	(73.1)	(69.4)	(69.4)		
- Net finance costs	(26.8)	(12.3)	(12.3)		
- Share of results of joint ventures	0.1	12.5	12.5		
- Income taxes	(59.1)	(46.5)	(46.5)		
Profit for the year	**310.3**	**298.1**	**298.1**		
Basic EPS – continuing operations	**63.21c**	**130.41c**	**130.41c**	**(51.5%)**	**(52.0%)**
Adjusted EPS – continuing operations	**140.03c**	**131.37c**	**131.37c**	**6.6%**	**6.8%**

Revenue
Revenue increased in 2024 by 5.8% versus prior year pro forma on a constant currency basis to $3.8 billion, driven by volume increases of 2.3%, pricing declines of 0.5%, impact of 53rd week 2.0% and M&A related increase of 2.0%. Detailed analysis of revenue is set out within the operations review.

EBITDA (pre-exceptional)
EBITDA before exceptional items increased by 11.8% constant currency (11.7% reported) to $551.3 million (2023: $493.4 million) with strong EBITDA growth in both GPN and GN. EBITDA margin in FY24 was 14.4%, compared to 13.6% in 2023 pro forma, representing an increase of 80 basis points. Detailed analysis of EBITDA is set out within the operations review.

Net finance costs (pre-exceptional)
Net finance costs (pre-exceptional) increased by $14.5 million to $26.8 million (2023: $12.3 million). The increase was primarily driven by an increase in the Group's average net financial indebtedness during 2024 due to the acquisition of the Flavor Producers business, as well as the full year impact of higher interest charges on $169 million of bank borrowings which were re-fixed at higher interest rates in late 2023. The Group's average interest rate was 4.6% (2023: 2.0%). Glanbia operates a policy of fixing a significant proportion of its interest rate exposure.

Share of results of joint ventures (pre-exceptional)
The Group's share of joint ventures' profit after tax (pre-exceptional) decreased by $12.4 million to $0.1 million, largely driven by higher input costs as a result of unfavourable market pricing dynamics.

Income taxes
The 2024 pre-exceptional tax charge increased by $12.6 million to $59.1 million (2023: $46.5 million). This represents an effective tax rate, excluding joint venture, of 16.0% (2023: 14.0%). The tax credit related to exceptional items is $15.8 million (2023: credit of $1.8 million) and relates primarily to the impairment of the SlimFast Americas cash generating unit. The Group currently expects that its effective tax rate for 2025 will be in the range of 14% to 16%.

Exceptional items

$m – continuing operations	2024	2023
Group-wide transformation programme (note 1)	**18.0**	6.0
Acquisition and integration costs (note 2)	**5.7**	-
Pension related costs (note 3)	**0.3**	2.5
Net gain on disposal/exit of operations (note 4)	**-**	(56.3)
Impairment of non-core assets held for sale (note 5)	**46.0**	-
Impairment of intangible assets (note 6)	**91.4**	-
Total	**161.4**	(47.8)
Exceptional tax credit	**(15.8)**	(1.8)
Total exceptional charge/(gain) - continuing operations	**145.6**	(49.6)

$m – discontinued operations	2024	2023
Exceptional charge after tax from discontinued operations (note 7)	**-**	3.2
Total exceptional charge/(gain) in the year	**145.6**	(46.4)

Details of the exceptional items are as follows:

1. **Group-wide transformation programme:** During 2023 the Group commenced a number of initiatives to realign support functions and optimise structures to more efficiently support business operations and growth. On 6 November 2024, a group-wide transformation programme was announced to drive efficiencies across the new operating model and support the next phase of growth. This multi-year programme is focused on driving efficiencies across the Group's operating model and supply chains while leveraging the Group's digital transformation capabilities.

   During 2024, the Group incurred costs of $18.0 million (2023: $6.0 million) primarily related to advisory fees and people related costs.
2. **Acquisition and integration costs:** These costs relate to the transaction and integration costs associated with the Flavor Producers business.
3. **Pension related costs:** These costs relate to the restructure of certain legacy defined benefit pension schemes in the UK. Final wind up is anticipated in 2025.
4. **Net gain on disposal/exit of operations:** The prior year net gain related primarily to disposals of the UK and EU Leprino Foods (formerly known as Glanbia Cheese) joint ventures and a small US bottling facility (Aseptic Solutions) which were previously designated as held for sale.
5. **Impairment of non-core assets held for sale:** The charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets relate to the Benelux Direct-To-Consumer ("DTC") online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at year end. A process of disposal has commenced and a sale is expected to be executed in FY 2025.
6. **Impairment of intangible assets:** In accordance with IAS 36 *Impairment of Assets*, the Group is required to assess goodwill and other intangible assets for impairment. Accordingly, impairment reviews are performed annually, or more frequently if there is an indication that the carrying amount may not be recoverable. A non-cash impairment charge of $91.4 million has been recognised during the year in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand.
7. **Exceptional charge after tax from discontinued operations:** Prior year charge related to the crystallisation of certain contingent costs associated with the Group's divestment of Tirlán Limited.

Profit after tax

Profit after tax from continuing operations comprises pre-exceptional profit of $310.3 million (2023: $298.1 million). The $12.2 million increase in pre-exceptional profit after tax from continuing operations is driven by the continued growth in profitability of wholly-owned businesses net of reduced profitability of the joint venture, and an increase in net finance costs.

Exceptional charges after tax of $145.6 million in the year predominantly related to non-cash impairments in the GPN business. In the prior year, exceptional gains of $46.4 million mainly related to profit on disposal of UK and EU Leprino Foods joint ventures.

Profit after tax and exceptionals for the year was $164.7 million compared to $344.5 million in 2023, comprising continuing operations of $164.7 million (2023: $347.7 million).

Earnings Per Share (EPS)

$	2024	2023	Reported change	Constant currency change
Basic EPS	**63.21c**	**129.21c**	**(51.1%)**	**(51.5%)**
– continuing operations	63.21c	130.41c	(51.5%)	(52.0%)
– discontinued operations	-	(1.20c)	100%	100%
Adjusted EPS – continuing operations	**140.03c**	**131.37c**	**+6.6%**	**+6.8%**

Basic EPS from continuing operations decreased by 51.5% reported versus prior year, driven by exceptional charges predominantly related to non-cash impairments in the GPN business.

Adjusted EPS is a Key Performance Indicator ("KPI") of the Group, a key metric guided to the market and a key element of Executive Director and senior management remuneration. Adjusted EPS increased by 6.8% constant currency (6.6% reported) in the year, all from continuing operations.

Foreign exchange

Group results are impacted by year-on-year fluctuations in exchange rates versus the US dollar. Key non-US dollar currencies for the Group over the year were euro and Pound sterling, for which average and year-end rates were as follows:

	Average		Year-end	
1 US dollar =	**2024**	**2023**	**2024**	**2023**
euro	**0.9246**	0.9247	**0.9710**	0.9050
Pound sterling	**0.7827**	0.8043	**0.8058**	0.7865

Cash flow and capital allocation

Cash flow generation and conversion

$m	2024	2023
EBITDA (pre-exceptional)	**551.3**	493.4
Movement in working capital (pre-exceptional)	**(37.5)**	(25.0)
Business-sustaining capital expenditure	**(28.7)**	(22.5)
Operating cash flow	**485.1**	445.9
Net interest and tax paid	**(65.7)**	(51.8)
Payment of lease liabilities	**(23.7)**	(19.9)
Dividends from related parties	**5.0**	32.0
Other inflows/(outflows)	**1.8**	(16.4)
Free cash flow	**402.5**	389.8
Strategic capital expenditure	**(58.4)**	(51.7)
Dividends paid to Company shareholders	**(104.4)**	(97.2)
Loans/investment in related parties	**-**	67.8
Purchase of own shares under share buyback	**(111.4)**	(108.7)
Exceptional cash paid	**(22.7)**	(13.5)
Acquisition/disposals	**(297.0)**	59.8
Net cash flow	**(191.4)**	246.3
Exchange translation	**2.4**	(5.5)
Cash acquired on acquisition	**1.7**	0.5
Net debt movement	**(187.3)**	241.3
Opening net debt	**(248.7)**	(490.0)
Closing net debt	**(436.0)**	(248.7)

Operating Cash Flow ("OCF") is a Group KPI guided to the market and is an element of Executive Director and senior management remuneration. The Group's OCF was $485.1 million in the year (2023: $445.9 million) and represents a strong cash conversion on EBITDA of 88.0% (2023: 90.4%). The OCF conversion target for the year was 80%.

The increase in OCF since prior year relates primarily to higher EBITDA of $57.9 million across the business, partially offset by a modest increase in working capital outflow of $12.5 million and an increase in business-sustaining capex of $6.2 million.

The Group's Free Cash Flow ("FCF") amounted to $402.5 million versus $389.8 million in the prior year. The increase was primarily due to an increase in OCF which was partially offset by higher interest payments and lower dividends received from joint venture.

Capital allocated for the benefit of shareholders includes regular dividend payments of $104.4 million (2023: $97.2 million). Acquisition spend relates primarily to the acquisition of Flavor Producers for an initial consideration of $299.7 million.

Group financing

Financing measures	2024	2023
Net debt ($m)	436.0	248.7
Net debt: adjusted EBITDA	0.81 times	0.50 times
Adjusted EBIT: adjusted net finance cost	16.7 times	38.1 times

The Group's financial position continues to be strong. At year end 2024, net debt was $436.0 million (2023: $248.7 million), an increase of $187.3 million from prior year and the Group had committed debt facilities of $1.3 billion (2023: $1.3 billion) with a weighted average maturity of 3.8 years (2023: 4.7 years). Glanbia's ability to generate cash, as well as its available debt facilities ensures the Group has considerable capacity to finance future investments. Net debt to adjusted EBITDA was 0.81 times (2023: 0.50 times) and interest cover was 16.7 times (2023: 38.1 times), both metrics remaining well within financing covenants.

Capital expenditure

Cash outflow relating to capital expenditure for the year amounted to $87.1 million (2023: $74.2 million), including $28.7 million of business-sustaining capital expenditure and $58.4 million of strategic capital expenditure. Key strategic projects completed in 2024 include ongoing capacity enhancement, business integrations and IT investments to drive further efficiencies in operations.

Dividends

The Board is recommending a final dividend of 23.33 €cent per share which brings the total dividend for the year to 38.97 €cent per share, a 10% increase on the prior year. This total dividend represents a payout ratio of 30.1% of 2024 adjusted EPS which is in line with the Board's target dividend payout ratio of 25% to 35%. The final dividend will be paid on 2 May 2025 to shareholders on the share register on 21 March 2025.

Share buyback

Share buyback activity continued during 2024, returning €102 million to shareholders in the year. With confidence in the strong cash generation abilities of the organisation, the Board has further authorised an additional €100 million in share buybacks for 2025 as an effective mechanism to return value to shareholders.

ROCE

	2024	2023	Change
Return on Capital Employed - continuing operations	**12.4%**	12.2%	+20bps

ROCE increased in 2024 by 20 basis points to 12.4%. This increase was primarily due to the continued growth in profitability of the wholly-owned business, as well as operational efficiencies to improve margin and drive sustainable long-term returns. Acquisitions remain a key part of the growth strategy of the Group with investments assessed against a target benchmark of 12% return after tax by the end of year three.

Sustainability

Glanbia as an organisation is focused on delivering against our stated commitments and integrating sustainability within our strategic decisions. This includes enhancing our reporting capabilities and related Sustainability Reporting Framework to meet the EU Corporate Sustainability Reporting Directive requirements, coming into effect for Glanbia in financial year 2025.

The Group continued to progress our sustainability agenda including the effective management of the evolving regulatory environment globally.

During 2024, the Group agreed Sustainability Linked Loan (“SLL”) status for all its bilateral Revolving Credit Facilities amounting to $729 million. The loan agreements now incorporate annual targets in relation to four separate environmental metrics, namely, Emissions, Water usage, Packaging and Waste throughout the remaining life of the facilities.

Investor relations

Glanbia has a proactive approach to shareholder engagement with the Annual General Meeting (“AGM”) being a key event annually. In 2024, an in person AGM was held on 1 May at the Newpark Hotel in Kilkenny, Ireland. All details relating to the AGM were published on the Company’s website: www.glanbia.com/ agm.

In 2024, the Group engaged with shareholders and investors through a series of strategic activities. These included a shareholder consultation on resolution 6 (remuneration policy), which was put to the AGM in May 2024. It also included several investor roadshows and media briefings following the Group’s full year and half year results, providing opportunities for direct engagement and communication. Additionally, the Group held an investor day in the United States, which included a tour of Glanbia Performance Nutrition’s production plant in Aurora, Illinois, and provided an update on key brands within the Glanbia Performance Nutrition portfolio.

In addition to full year and half year results, Glanbia publishes interim management statements after the first and third quarters to provide investors with a regular update on performance and expectations throughout the year. All releases, reports and presentations are made available immediately on publication on the Group’s website: www.glanbia.com.

Audit Tender

In compliance with the regulations mandating public interest entities tender their audits every ten years, the Board commenced an audit tender process in 2024 to select the Group’s next statutory auditor effective FY 2026. The Audit Committee recommended EY as the Group’s statutory auditor to the Board, which they have approved. Subject to approval at the AGM, EY will be appointed as our new statutory auditor commencing from 4 January 2026.

Looking ahead

As announced on 6 November 2024, Glanbia has commenced a group wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition.

Health & Nutrition comprises the premix solutions and flavours platforms and will focus on high-growth priority end-use markets. Dairy Nutrition combines the US Cheese and Nutritional Solutions protein portfolios and will operate as a standalone business with a dedicated leadership team from 1 July, with the goal of optimising profits and returns as a leading dairy business.

The new operating model is designed to further simplify the business, increase focus on high-growth end-use markets, and provide greater insight into Glanbia’s value drivers and growth opportunities.

The programme is a three-year initiative expected to generate annual cost savings of at least $50 million by 2027. These savings will be allocated across a mix of reinvestment into the business and profitability improvement.

Principal Risks and Uncertainties

The Board of Glanbia plc has the ultimate responsibility for the Group's systems of risk management and internal control. The Directors of Glanbia have carried out a robust assessment of the Group's principal risks, including those that may threaten Glanbia's business model, future performance, solvency or liquidity. The risk categorisation recognises the external risks associated with the operating environment, which are typically considered and managed through strategic processes, and the mainly internal risks associated with people, processes and systems which are managed through Glanbia's internal controls. Emerging risks with the potential to impact longer term success are also considered to ensure appropriate plans are in place to respond to them over time.

The Group's principal risks and uncertainties which are summarised in the risk profile table below remain relevant and unchanged from the risks reported in last year's Annual Report. While no new principal risks were identified and no changes were observed in risk trends, the Group continues to navigate a dynamic and rapidly changing risk landscape. The Group has effectively managed the evolving risk environment in 2024 and continues to develop mitigation measures to address these challenges in the year ahead. There may be other risks and uncertainties that are not yet considered material or not yet known to Glanbia and this list will change if these risks assume greater importance in the future. Likewise, some of the current risks may drop off the key risks schedule as management actions are implemented or changes in the operating environment occur.

	Strategic/External	Financial	Technological	Operational/Regulatory
Risk where trend is stable	• Customer concentration	• Taxation changes	• Digital transformation	• Health and safety • Product safety and compliance • Acquisition/integration • Supply chain • Talent management
Risk where trend is increasing	• Geopolitical • Economic and Industry • Market disruption • Climate change		• Cyber security and data protection	

The key risk factors and uncertainties with the potential to impact on the Group's financial performance in 2025 include:

- **Geopolitical risk** – the geopolitical situation remains fragile. The ongoing war in Ukraine, regional conflicts in the Middle East, tensions in the South China Sea and Taiwan and increased economic competition between the US and China continue to create uncertainties and market volatility. The Board is closely monitoring tensions in key trading regions, where any potential conflict, economic sanctions or trade rulings could impact Glanbia's growth objectives.
- **Economic and industry risk** – while the macroeconomic outlook stabilised as recession risks declined, vulnerabilities persist due to geopolitical tensions, the increased risk of tariff wars, geoeconomic fragmentation and slow global growth leaving many countries vulnerable to economic shocks. The Group will continue to monitor these and any other adverse changes in economic conditions, which may increase the cost of living and disrupt demand through a slowdown in consumer spending.
- **Market disruption risk** – although inflationary pressures are easing, they remain persistent and vulnerable to negative impacts from geopolitical tensions, particularly with regard to the introduction of tariffs between the US and some of its key trading partners and unpredictable climate conditions, which may drive prices higher. Given the potential for a combination of external factors to influence this position, continued action is being taken by the Group to mitigate remaining inflationary pressures, competitor challenges and key ingredient price volatility.
- **Supply chain risk** – geopolitical tensions and the increased risk of tariff wars could potentially impact the importation of key raw materials and/or negatively impact on the Group's international sales channels. The Group is holding appropriate safety stocks for core raw materials, however a prolonged impact to supply chains, heightened inflation, occurrence of extreme weather events and natural disasters, or a geo-political event in a key trading region would have negative consequences from both a supply and pricing perspective.
- **Customer concentration risk** – while strategically the Group aims to build strong customer relationships with major customers, material disruption with, or loss of, one or more of these customers, or a significant deterioration in commercial terms, could materially impact profitability. This risk can also expose the Group to credit exposure and other balance sheet risks. The Board is focused on utilising available mitigation to limit such exposures where possible.

The Group actively manages these and all other risks through its risk management and internal control processes.

Cautionary statement

Glanbia plc has made forward-looking statements in this document that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, information concerning the Group's possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words 'believe', 'develop', 'expect', 'ensure', 'arrive', 'achieve', 'anticipate', 'maintain', 'grow', 'aim', 'deliver', 'sustain', 'should' or the negative of these terms or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Group expressly disclaims any obligation to update these forward-looking statements other than as required by law. The forward-looking statements in this release do not constitute reports or statements published in compliance with any of Regulations 4 to 9 and 26 of the Transparency (Directive 2004/109/EC) Regulations 2007 or any equivalent provisions of the Disclosure and Transparency Rules of the FCA.

On behalf of the Board

Hugh McGuire	Mark Garvey
Chief Executive Officer	Chief Financial Officer
26 February 2025	

Annual General Meeting (AGM)

Glanbia plc's AGM will be held on Wednesday 30 April 2025, in the Killashee House Hotel, Naas, Co. Kildare, Ireland.

Results webcast and dial-in details:

There will be an analysts' conference call and webcast presentation to accompany this results announcement at 8.30 a.m. (GMT) today. Please access the webcast from the Glanbia website at https://www.glanbia.com/investors/financial-calendar, where the presentation can also be viewed or downloaded.

A replay of the call will be available for 30 days from this afternoon. Please see the link below to the Investor Relations section of the Glanbia plc website for details:

https://www.glanbia.com/investors/results-centre

For further information contact

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Group income statement
for the financial year ended 4 January 2025

	Notes	2024 Pre-exceptional $m	2024 Exceptional $m (note 3)	2024 Total $m	2023 Pre-exceptional $m	2023 Exceptional $m (note 3)	2023 Total $m
Continuing operations							
Revenue*		**3,839.7**	**–**	**3,839.7**	5,425.4	–	5,425.4
Cost of goods sold*		**(2,674.3)**	**–**	**(2,674.3)**	(4,301.3)	–	(4,301.3)
Gross Profit		**1,165.4**	**–**	**1,165.4**	1,124.1	–	1,124.1
Selling and distribution expenses		**(449.9)**	**–**	**(449.9)**	(474.6)	(0.4)	(475.0)
Administration expenses		**(238.3)**	**(26.9)**	**(265.2)**	(228.1)	48.2	(179.9)
Net impairment gain on financial assets		**1.0**	**–**	**1.0**	2.6	–	2.6
Operating profit before intangible asset amortisation and impairment		**478.2**	**(26.9)**	**451.3**	424.0	47.8	471.8
Intangible asset amortisation and impairment		**(82.1)**	**(134.5)**	**(216.6)**	(79.6)	–	(79.6)
Operating profit		**396.1**	**(161.4)**	**234.7**	344.4	47.8	392.2
Finance income	4	**5.4**	**–**	**5.4**	9.8	–	9.8
Finance costs	4	**(32.2)**	**–**	**(32.2)**	(22.1)	–	(22.1)
Share of results of joint ventures accounted for using the equity method		**0.1**	**–**	**0.1**	12.5	–	12.5
Profit before taxation		**369.4**	**(161.4)**	**208.0**	344.6	47.8	392.4
Income taxes	5	**(59.1)**	**15.8**	**(43.3)**	(46.5)	1.8	(44.7)
Profit from continuing operations		**310.3**	**(145.6)**	**164.7**	298.1	49.6	347.7
Discontinued operations							
Loss after tax from discontinued operations	12	**–**	**–**	**–**	–	(3.2)	(3.2)
Profit for the year		**310.3**	**(145.6)**	**164.7**	298.1	46.4	344.5
Attributable to:							
Equity holders of the Company	10			**164.7**			344.4
Non-controlling interests				**–**			0.1
				164.7			344.5
Earnings Per Share from continuing operations attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	6			**63.21**			130.41
Diluted Earnings Per Share (cent)	6			**62.45**			128.67
Earnings Per Share attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	6			**63.21**			129.21
Diluted Earnings Per Share (cent)	6			**62.45**			127.50

* Current period revenue and cost of goods sold are not comparable with those of the prior period. Refer to note 1 for details.

Group statement of comprehensive income
for the financial year ended 4 January 2025

	Notes	2024 $m	2023 $m
Profit for the year		**164.7**	344.5
Other comprehensive income			
Items that will not be reclassified subsequently to the Group income statement:			
Remeasurements on defined benefit plans, net of deferred tax		**4.1**	1.5
Revaluation of equity investments at FVOCI, net of deferred tax	9	**–**	0.2
Share of other comprehensive income of joint ventures accounted for using the equity method, net of deferred tax	10	**–**	0.1
Items that may be reclassified subsequently to the Group income statement:			
Currency translation differences	9	**(5.5)**	4.4
Currency translation difference arising on net investment hedge	9	**(7.0)**	3.5
Movement in cash flow hedges, net of deferred tax		**1.5**	(2.9)
Share of other comprehensive income of joint ventures accounted for using the equity method, net of deferred tax		**(0.1)**	(2.5)
Other comprehensive income for the year, net of tax		**(7.0)**	4.3
Total comprehensive income for the year		**157.7**	348.8
Attributable to:			
Equity holders of the Company		**157.7**	348.7
Non-controlling interests		**–**	0.1
Total comprehensive income for the year		**157.7**	348.8

Group balance sheet
as at 4 January 2025

	Notes	4 January 2025 $m	30 December 2023 $m
ASSETS			
Non-current assets			
Property, plant and equipment		**518.6**	515.1
Right-of-use assets		**87.0**	88.3
Intangible assets		**1,608.0**	1,537.3
Interests in joint ventures		**157.5**	159.3
Other financial assets		**0.9**	2.6
Deferred tax assets		**3.4**	5.2
Retirement benefit assets		**12.0**	8.2
		2,387.4	2,316.0
Current assets			
Inventories		**634.8**	550.2
Trade and other receivables		**391.5**	501.8
Current tax receivable		**17.0**	17.4
Derivative financial instruments		**1.4**	–
Cash and cash equivalents (excluding bank overdrafts)	8	**417.0**	413.7
		1,461.7	1,483.1
Assets held for sale	12	**25.4**	–
		1,487.1	1,483.1
Total assets		**3,874.5**	3,799.1
EQUITY			
Issued capital and reserves attributable to equity holders of the Company			
Share capital and share premium		**129.3**	129.7
Other reserves	9	**168.3**	172.1
Retained earnings	10	**1,775.2**	1,830.8
Total equity		**2,072.8**	2,132.6
LIABILITIES			
Non-current liabilities			
Borrowings	8	**552.2**	553.5
Lease liabilities		**85.1**	89.3
Retirement benefit obligations		**1.0**	1.0
Deferred tax liabilities		**104.6**	137.9
Provisions		**4.3**	4.3
		747.2	786.0
Current liabilities			
Trade and other payables		**611.7**	659.1
Borrowings	8	**300.8**	108.9
Lease liabilities		**20.8**	20.1
Current tax liabilities		**101.9**	67.3
Derivative financial instruments		**–**	2.0
Provisions		**10.7**	23.1
		1,045.9	880.5
Liabilities held for sale	12	**8.6**	–
		1,054.5	880.5
Total liabilities		**1,801.7**	1,666.5
Total equity and liabilities		**3,874.5**	3,799.1

Group statement of changes in equity
for the financial year ended 4 January 2025

2024	Attributable to equity holders of the Company: Share capital and share premium $m	Other reserves $m (note 9)	Retained earnings $m (note 10)	Total $m	Non-Controlling interests $m	Total $m
Balance at 31 December 2023	**129.7**	**172.1**	**1,830.8**	**2,132.6**	**–**	**2,132.6**
Profit for the year	**–**	**–**	**164.7**	**164.7**	–	**164.7**
Other comprehensive income	**–**	**(11.1)**	**4.1**	**(7.0)**	–	**(7.0)**
Total comprehensive income for the year	**–**	**(11.1)**	**168.8**	**157.7**	**–**	**157.7**
Dividends	**–**	**–**	**(104.4)**	**(104.4)**	**–**	**(104.4)**
Purchase of own shares	**–**	**(129.8)**	**–**	**(129.8)**	**–**	**(129.8)**
Cancellation of own shares	**(0.4)**	**111.4**	**(111.0)**	**–**	**–**	**–**
Share-based payment expense	**–**	**18.2**	**–**	**18.2**	**–**	**18.2**
Transfer on exercise, vesting or expiry of share-based payments	**–**	**7.5**	**(7.5)**	**–**	**–**	**–**
Deferred tax on share-based payments	**–**	**–**	**(1.5)**	**(1.5)**	**–**	**(1.5)**
Balance at 4 January 2025	**129.3**	**168.3**	**1,775.2**	**2,072.8**	**–**	**2,072.8**

2023	Share capital and share premium $m	Other reserves $m (note 9)	Retained earnings $m (note 10)	Total $m	Non-Controlling interests $m	Total $m
Balance at 1 January 2023	130.2	167.9	1,686.2	1,984.3	8.4	1,992.7
Profit for the year	–	–	344.4	344.4	0.1	344.5
Other comprehensive income	–	2.7	1.6	4.3	–	4.3
Total comprehensive income for the year	–	2.7	346.0	348.7	0.1	348.8
Dividends	–	–	(97.2)	(97.2)	–	(97.2)
Purchase of own shares	–	(148.1)	–	(148.1)	–	(148.1)
Cancellation of own shares	(0.5)	109.2	(108.7)	–	–	–
Share-based payment expense	–	24.5	–	24.5	–	24.5
Transfer on exercise, vesting or expiry of share-based payments	–	5.8	(5.8)	–	–	–
Deferred tax on share-based payments	–	–	2.1	2.1	–	2.1
Acquisition of NCI	–	–	8.2	8.2	(8.5)	(0.3)
Transfer to Group income statement	–	10.1	–	10.1	–	10.1
Balance at 30 December 2023	129.7	172.1	1,830.8	2,132.6	–	2,132.6

Group statement of cash flows
for the financial year ended 4 January 2025

	Notes	2024 $m	2023 $m
Cash flows from operating activities			
Cash generated from operating activities before exceptional items	11	**531.6**	491.4
Cash outflow related to exceptional items		**(22.7)**	(11.8)
Interest received		**6.1**	10.7
Interest paid (including interest paid on lease liabilities)		**(31.3)**	(22.0)
Tax paid		**(40.5)**	(40.5)
Net cash inflow from operating activities		**443.2**	427.8
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		**(298.0)**	(71.4)
Purchase of property, plant and equipment		**(54.3)**	(42.0)
Purchase of intangible assets		**(32.8)**	(32.2)
Proceeds from sale of property, plant and equipment		**2.7**	–
Dividends received from related parties		**5.0**	32.0
Proceeds from disposal /redemption of FVOCI financial assets		**2.4**	–
Proceeds from disposal of Leprino Foods (exceptional)		**–**	123.4
Proceeds on repayment of loans advanced to Leprino Foods EU Limited	12	**–**	71.3
Loans advanced to Leprino Foods EU Limited		**–**	(3.5)
Proceeds from disposal of assets and liabilities held for sale (exceptional)		**–**	8.6
Net cash outflow from discontinued operations		**–**	(1.7)
Net cash (outflow)/inflow from investing activities		**(375.0)**	84.5
Cash flows from financing activities			
Purchase of own shares	9	**(129.8)**	(148.1)
Drawdown of borrowings		**672.8**	140.8
Repayment of borrowings		**(673.3)**	(271.6)
Payment of lease liabilities		**(23.7)**	(19.9)
Payment for acquisition of NCI		**–**	(0.3)
Dividends paid to Company shareholders	7	**(104.4)**	(97.2)
Net cash outflow from financing activities		**(258.4)**	(396.3)
Net (decrease)/increase in cash and cash equivalents		**(190.2)**	116.0
Cash and cash equivalents at the beginning of the year		**304.8**	192.5
Effects of exchange rate changes on cash and cash equivalents		**1.6**	(3.7)
Cash and cash equivalents at the end of the year	8	**116.2**	304.8

Notes to the financial statements
for the financial year ended 4 January 2025

1. Accounting policies
The financial information set out in this document does not constitute full statutory financial statements but has been derived from the Group financial statements for the year ended 4 January 2025 (referred to as the 2024 Financial Statements). The 2024 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act 2014, applicable to companies reporting under IFRS. The 2024 Financial Statements have been audited and have received an unqualified audit report. Amounts are stated in US dollar millions ($m) unless otherwise stated. These financial statements are prepared for the 53-week period ended 4 January 2025. Comparatives are for the 52-week period ended 30 December 2023. The balance sheets for 2024 and 2023 have been drawn up as at 4 January 2025 and 30 December 2023 respectively.

The financial statements have been prepared under the historical cost convention as modified by use of fair values for certain other financial assets, contingent consideration, put option liability, and derivative financial instruments.

All notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

The Group's accounting policies which will be included in the 2024 Financial Statements are consistent with those as set out in the 2023 financial statements other than the change in US joint venture commercial arrangements and change in Group income statement format as detailed below.

The 2024 Financial Statements were approved and authorised for issue by the Board of Directors on 25 February 2025 and signed on its behalf by D Gaynor, H McGuire, and M Garvey.

Change in US joint venture commercial arrangements
Following an announcement on 16 August 2023, the Group amended the commercial arrangements between Glanbia Nutritionals and its US joint venture effective 1 January 2024. Under the previous commercial terms, the Group was considered to be a principal under IFRS 15 and consequently recorded the gross value of revenues and corresponding cost of sales on joint venture products sold. Under the new commercial terms, the Group is considered to be an agent under IFRS 15 and recognises commissions earned on the sale of joint venture products. The change in commercial terms has impacted the recognition and presentation of revenues and cost of sales from 2024 onwards only. Consequently, revenues, costs of sales, and corresponding transactional amounts with its joint venture in the current year are not comparable with those of the prior year.

Change in Group income statement format
Certain line items on the Group income statement that were previously presented in the Operating profit note (cost of goods sold, gross profit, selling and distribution expenses, administration expenses, net impairment gain on financial assets) have now been presented directly on the Group income statement. Refer to the Group income statement for the amounts involved. There is no impact on reported profit or net assets as a result of this change. This change supports the Group's intention to simplify reporting to be more in line with peers.

Going concern
After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. The Group therefore considers it appropriate to adopt the going concern basis in preparing its financial statements.

Adoption of new and amended standards
There were no new or amended standards that were effective for the Group during the financial year.

New and amended standards that are not yet effective
The Group has not applied new amendments to existing standards that have been issued but are not yet effective. The Group intends to adopt these amended standards, if applicable, when they become effective. The Group is currently evaluating the impact of the amendments and IFRS 18 on future periods.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (EU effective date: on or after 1 January 2024)
The amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

Non-current Liabilities with Covenants - Amendments to IAS 1 (EU effective date: on or after 1 January 2024)
The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

IFRS 18 – Presentation and Disclosure in Financial Statements (IASB effective date: on or after 1 January 2027)
IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:
• present specified categories and defined subtotals in the statement of profit or loss.
• provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
• improve aggregation and disaggregation.

Other changes to IFRS have been issued but are not yet effective for the Group. However, they are either not expected to have a material impact on the Group or they are not currently relevant for the Group.

2. Segment information

In accordance with IFRS 8 'Operating Segments', the Group has identified Glanbia Performance Nutrition and Glanbia Nutritionals as reportable segments as at 4 January 2025. Glanbia Performance Nutrition manufactures and sells sports nutrition and lifestyle nutrition products through a variety of channels including specialty, online, Food, Drug, Mass, Club (FDMC), and distributor in a variety of formats, including powders, Ready-to-Eat (bars and snacking foods) and Ready-to-Drink beverages. Glanbia Nutritionals manufactures and sells cheese, dairy and non-dairy nutritional and functional ingredients, and vitamin and mineral premixes targeting the increased market focus on health and nutrition.

All other segments and unallocated include both the results of joint ventures who manufacture and sell cheese and dairy ingredients and unallocated corporate costs. These investees did not meet the quantitative thresholds for reportable segments in 2024 or 2023. Amounts stated for joint ventures represents the Group's share.

These segments align with the Group's internal financial reporting system and the way in which the CODM assesses performance and allocates the Group's resources. Each segment is reviewed in its totality by the CODM. The CODM assesses the trading performance of operating segments based on a measure of earnings before interest, tax, depreciation, amortisation and exceptional items. Given that net finance costs and income tax are managed on a centralised basis, these items are not allocated between operating segments for the purposes of the information presented to the CODM and are accordingly omitted from the detailed segmental analysis below.

	2024				2023			
	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
Segment results (pre-exceptional)								
Total gross segment revenue	**1,807.3**	**2,098.5**	**–**	**3,905.8**	1,795.7	3,717.4	–	5,513.1
Inter-segment revenue	**(0.6)**	**(65.5)**	**–**	**(66.1)**	(0.1)	(87.6)	–	(87.7)
Revenue	**1,806.7**	**2,033.0**	**–**	**3,839.7**	1,795.6	3,629.8	–	5,425.4
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)**	**305.4**	**245.9**	**–**	**551.3**	282.3	211.1	–	493.4
Share of results of joint ventures accounted for using the equity method	**–**	**–**	**0.1**	**0.1**	–	–	12.5	12.5
Segment assets and liabilities								
Segment assets	**1,700.9**	**1,525.1**	**648.5**	**3,874.5**	1,859.6	1,285.1	654.4	3,799.1
Segment liabilities	**378.8**	**355.5**	**1,067.4**	**1,801.7**	394.7	403.5	868.3	1,666.5
Other segment information								
Depreciation of PP&E and ROU assets***	**25.6**	**47.5**	**–**	**73.1**	26.9	42.5	–	69.4
Amortisation of intangible assets	**50.8**	**31.3**	**–**	**82.1**	56.8	22.8	–	79.6
Exceptional charge/(gain)	**139.8**	**1.1**	**20.5**	**161.4**	3.4	2.2	(53.4)	(47.8)
Capital expenditure – additions	**24.4**	**75.5**	**6.4**	**106.3**	16.1	48.9	12.6	77.6
Capital expenditure – business combinations	**–**	**285.3**	**–**	**285.3**	–	41.8	–	41.8

* Current period revenue is not comparable with that of the prior period. Refer to note 1 for details.

** The Group moved to presenting EBITDA in lieu of EBITA in the current period to continue its ambition to simplify reporting to be more in line with its peers.

*** Includes depreciation of property, plant and equipment of $52.2 million (2023: $49.7 million), reversal of an impairment of property, plant and equipment of $1.0 million (2023: nil) and depreciation of right-of-use assets of $21.9 million (2023: $19.7 million).

Revenue of $433.8 million is derived from an external customer within the Glanbia Nutritionals segment. Within the same segment in the prior period, revenues from two external customers were $966.2 million and $771.3 million respectively.

Segment earnings before interest, tax, depreciation, amortisation and exceptional items are reconciled to reported profit before taxation and profit after taxation as follows:

	Notes	**2024 $m**	2023 $m
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)		**551.3**	493.4
Finance income	4	**5.4**	9.8
Finance costs	4	**(32.2)**	(22.1)
Share of results of joint ventures accounted for using the equity method		**0.1**	12.5
Exceptional items	3	**(161.4)**	47.8
Intangible asset amortisation		**(82.1)**	(79.6)
Depreciation of property, plant and equipment		**(52.2)**	(49.7)
Reversal of impairment of property, plant and equipment		**1.0**	–
Depreciation of right-of-use assets		**(21.9)**	(19.7)
Profit before taxation		**208.0**	392.4
Income taxes	5	**(43.3)**	(44.7)
Loss after tax from discontinued operations		**–**	(3.2)
Profit for the year		**164.7**	344.5

Geographical information

Revenue from external customers, and non-current assets, other than financial instruments, deferred tax assets, and retirement benefit assets attributable to the country of domicile and all foreign countries of operation for which revenue/non-current assets exceed 10% of total Group revenue/non-current assets are set out below.

Revenue from external customers in the table below and in the disaggregation of revenue by primary geographical markets table below is allocated to geographical areas based on the place of delivery or collection of the products sold as agreed with customers as opposed to the end use market where the product may be consumed.

	2024		2023	
	Revenue $m	**Non-current assets $m**	Revenue $m	Non-current assets $m
Ireland (country of domicile)	**45.7**	**1,064.4**	18.0	821.4
US*	**2,718.1**	**1,180.8**	4,296.7	1,281.5
Other				
– North America (excluding US)	**115.0**	**5.6**	106.6	6.3
– Europe (excluding Ireland)	**471.3**	**108.9**	473.0	178.7
– Asia Pacific	**367.9**	**11.3**	379.3	12.0
– LATAM	**56.7**	**0.1**	95.0	0.1
– Rest of World	**65.0**	**–**	56.8	–
	3,839.7	**2,371.1**	5,425.4	2,300.0

Disaggregation of revenue

Revenue is disaggregated based on the Group's internal reporting structures, the primary geographical markets in which the Group operates, the timing of revenue recognition, and channel mix as set out in the following tables.

	2024			2023		
	Glanbia Performance Nutrition $m	**Glanbia Nutritionals* $m**	**Total $m**	Glanbia Performance Nutrition $m	Glanbia Nutritionals $m	Total $m
Internal reporting structures						
Nutritional Solutions	**–**	**1,007.7**	**1,007.7**	–	1,008.5	1,008.5
US Cheese	**–**	**1,025.3**	**1,025.3**	–	2,621.3	2,621.3
GPN Americas	**1,161.0**	**–**	**1,161.0**	1,166.7	–	1,166.7
GPN International	**645.7**	**–**	**645.7**	628.9	–	628.9
	1,806.7	**2,033.0**	**3,839.7**	1,795.6	3,629.8	5,425.4
Primary geographical markets						
North America	**1,162.6**	**1,670.5**	**2,833.1**	1,185.5	3,217.8	4,403.3
Europe	**351.8**	**165.2**	**517.0**	361.1	129.9	491.0
Asia Pacific	**226.7**	**141.2**	**367.9**	196.6	182.7	379.3
LATAM	**21.7**	**35.0**	**56.7**	13.6	81.4	95.0
Rest of World	**43.9**	**21.1**	**65.0**	38.8	18.0	56.8
	1,806.7	**2,033.0**	**3,839.7**	1,795.6	3,629.8	5,425.4
Timing of revenue recognition						
Products transferred at point in time	**1,806.7**	**2,033.0**	**3,839.7**	1,795.6	3,629.8	5,425.4
Products transferred over time	**–**	**–**	**–**	–	–	–
	1,806.7	**2,033.0**	**3,839.7**	1,795.6	3,629.8	5,425.4

* Current period revenue is not comparable with that of the prior period. Refer to note 1 for details.

Channel mix for Glanbia Performance Nutrition	**2024 $m**	2023 $m
Distributor	**363.8**	369.3
Food, Drug, Mass, Club (FDMC)	**635.5**	630.3
Online	**599.5**	576.3
Specialty	**207.9**	219.7
	1,806.7	1,795.6

The disaggregation of revenue by channel mix is most relevant for Glanbia Performance Nutrition.

3. Exceptional items

The nature of the total exceptional items is as follows:

	Notes	**2024 $m**	2023 $m
Group-wide transformation programme	(a)	**18.0**	6.0
Acquisition and integration costs	(b)	**5.7**	–
Pension related costs	(c)	**0.3**	2.5
Net gain on disposal/exit of operations	(d)	**–**	(56.3)
Impairment of non-core assets held for sale	(e)	**46.0**	–
Impairment of intangible assets	(f)	**91.4**	–
Total		**161.4**	(47.8)
Exceptional tax credit	5	**(15.8)**	(1.8)
Total exceptional charge/(gain) from continuing operations		**145.6**	(49.6)
Exceptional charge after tax from discontinued operations	(g)	**–**	3.2
Total exceptional charge/(gain) after tax for the year	11	**145.6**	(46.4)

Details of the exceptional items are as follows:

(a) **Group-wide transformation programme:** During 2023 the Group commenced a number of initiatives to realign support functions and optimise structures to more efficiently support business operations and growth. On 6 November 2024, a group-wide transformation programme was announced to drive efficiencies across the new operating model and support the next phase of growth. This multi-year programme is focused on driving efficiencies across the Group's operating model and supply chains while leveraging the Group's digital transformation capabilities.

During 2024, the Group incurred costs of $18.0 million (2023: $6.0m) primarily related to advisory fees and people related costs.

(b) **Acquisition and integration costs:** These costs relate to the transaction and integration costs associated with the Flavor Producers business.

(c) **Pension related costs:** These costs relate to the restructure of certain legacy defined benefit pension schemes in the UK. Final wind up is anticipated in 2025.

(d) **Net gain on disposal/exit of operations:** The prior year net gain related primarily to disposals of the UK and EU Leprino Foods joint ventures and a small US bottling facility (Aseptic Solutions) which were previously designated as held for sale.

(e) **Impairment of non-core assets held for sale:** The charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets relate to the Benelux Direct-To-Consumer (DTC) online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at year end. A process of disposal has commenced and a sale is expected to be executed in FY 2025.

(f) **Impairment of intangible assets:** In accordance with *IAS 36 Impairment of Assets*, the Group is required to assess goodwill and other intangible assets for impairment. Accordingly, impairment reviews are performed annually, or more frequently if there is an indication that the carrying amount may not be recoverable. A non-cash impairment charge of $91.4 million has been recognised during the year in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand.

(g) **Exceptional charge after tax from discontinued operations:** Prior year charge related to the crystallisation of certain contingent costs associated with the Groups divestment of Tirlán Limited.

4. Finance income and costs

	2024 $m	2023 $m
Finance income		
Interest income on cash and deposits	**5.1**	4.6
Interest income on swaps	**0.3**	4.0
Interest income on loans to joint ventures	**–**	1.0
Remeasurements of contingent consideration	**–**	0.2
Total finance income	**5.4**	9.8
Finance costs		
Bank borrowing costs	**(16.0)**	(6.4)
Finance cost of private placement debt	**(10.4)**	(10.1)
Facility fees	**(2.8)**	(2.9)
Interest expense on lease liabilities	**(3.0)**	(2.7)
Total finance costs	**(32.2)**	(22.1)
Net finance costs	**(26.8)**	(12.3)

5. Income taxes

	2024 $m	2023 $m
Current tax		
Irish current tax charge	**22.1**	5.3
Adjustments in respect of prior years	**0.1**	(2.3)
Irish current tax for the year	**22.2**	3.0
Foreign current tax charge	**50.5**	47.0
Adjustments in respect of prior years	**0.2**	(5.8)
Foreign current tax for the year	**50.7**	41.2
Total current tax	**72.9**	44.2
Deferred tax		
Deferred tax – current year	**(28.3)**	(5.2)
Adjustments in respect of prior years	**(1.3)**	5.7
Total deferred tax	**(29.6)**	0.5
Tax charge	**43.3**	44.7

The tax credit on exceptional items included in the above amounts is as follows:

	Notes	2024 $m	2023 $m
Current tax credit on exceptional items		**(1.0)**	(1.8)
Deferred tax credit on exceptional items		**(14.8)**	–
Total tax credit on exceptional items for the year	3	**(15.8)**	(1.8)

The tax credit on exceptional items has been disclosed separately above as it relates to costs and income which have been presented as exceptional.

The tax on the Group's profit before tax differs from the theoretical amount that would arise applying the corporation tax rate in Ireland, as follows:

	2024 $m	2023 $m
Profit before tax	**208.0**	392.4
Income tax calculated at Irish rate of 12.5% (2023: 12.5%)	**26.0**	49.1
Earnings at non-standard Irish tax rate	**1.1**	0.9
Difference due to overseas tax rates (capital and trading)	**1.4**	(4.8)
Adjustment to tax charge in respect of previous periods	**(1.0)**	(2.3)
Tax on share of results of joint ventures accounted for using the equity method included in profit before tax	**–**	(1.6)
Difference due to permanent differences within exceptional items - non-deductible costs/(non-taxable income)	**10.2**	(7.2)
Other reconciling items	**5.6**	10.6
Total tax charge	**43.3**	44.7

Factors that may affect future tax charges and other disclosure requirements

The total tax charge in future periods will be affected by any changes to applicable tax rates in force in jurisdictions in which the Group operates and other relevant changes in tax legislation. The total tax charge of the Group may also be influenced by the effects of corporate development activity and the resolution of uncertain tax positions where the outcome is different from the amounts recorded.

The Group adopted the amendments to IAS 12 in the prior year. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Global Anti-Base Erosion ('GloBE') rules published by the OECD (the 'Pillar Two' model rules) including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduced a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group is required to disclose that it had applied the exception and to disclose separately its current tax expense/(income) related to Pillar Two income taxes.

The Group has applied the temporary exception contained in the amendments issued by the IASB from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 18 December 2023, the government of Ireland enacted Pillar Two income taxes legislation in Ireland, effective 1 January 2024, under which Glanbia plc, the ultimate parent company of the Group, will be required to pay to the Irish tax authorities top-up tax on the profits of its subsidiaries with an effective tax rate of less than 15 per cent for each jurisdiction in which the Group operates, or it can elect to rely on safe harbour criteria to exclude qualifying subsidiaries.

No current tax income or expense related to Pillar Two income taxes was recognised in the tax charge for the year ended 4 January 2025 (2023:nil).

6. Earnings Per Share

Basic

Basic Earnings Per Share is calculated by dividing profit after tax attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as own shares (note 9). The weighted average number of ordinary shares in issue used in the calculation of Basic Earnings Per Share is 260,554,311 (2023: 266,548,048).

Diluted

Diluted Earnings Per Share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares. Share awards are the Company's only potential dilutive ordinary shares. The share awards, which are performance based, are treated as contingently issuable shares, because their issue is contingent upon satisfaction of specified performance conditions, as well as the passage of time. Contingently issuable shares are included in the calculation of Diluted Earnings Per Share to the extent that conditions governing exercisability have been satisfied, as if the end of the reporting period were the end of the vesting period.

	2024			2023		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit after tax attributable to equity holders of the Company ($m)	**164.7**	**–**	**164.7**	347.6	(3.2)	344.4
Basic Earnings Per Share (cent)	**63.21**	**–**	**63.21**	130.41	(1.20)	129.21
Diluted Earnings Per Share (cent)	**62.45**	**–**	**62.45**	128.67	(1.17)	127.50

	2024	2023
Weighted average number of ordinary shares in issue	**260,554,311**	266,548,048
Shares deemed to be issued for no consideration in respect of share awards	**3,181,275**	3,594,033
Weighted average number of shares used in the calculation of Diluted Earnings Per Share	**263,735,586**	270,142,081

7. Dividends

The dividends paid and recommended on ordinary share capital are as follows:

	Notes	**2024 $m**	2023 $m
Equity dividends to shareholders			
Final – paid EUR 21.21c per ordinary share (2023: EUR 19.28c)		**60.2**	57.6
Interim – paid EUR 15.64c per ordinary share (2023: EUR 14.22c)		**45.2**	39.9
Total		**105.4**	97.5
Reconciliation to Group statement of cash flows and Group statement of changes in equity			
Dividends to shareholders		**105.4**	97.5
Waived dividends in relation to own shares		**(0.6)**	(0.3)
Dividend Withholding Tax refund		**(0.4)**	–
Total dividends paid to equity holders of the Company	10	**104.4**	97.2
Equity dividends recommended			
Final 2024 – proposed EUR 23.33c per ordinary share (2023: EUR 21.21c)		**62.2**	62.1

The amount of dividends recommended is based on the number of issued shares at year end. The actual amount will be based on the number of issued shares on the record date (note 14).

8. Net debt

	2024 $m	2023 $m
Non-current		
Bank borrowings	**177.2**	178.5
Private placement debt	**375.0**	375.0
	552.2	553.5
Current		
Bank overdrafts	**300.8**	108.9
Total borrowings	**853.0**	662.4

Net debt is a non-IFRS measure which we provide to investors as we believe they find it useful. It is also used to calculate leverage under the Group's financing arrangements, as defined within covenants. Refer to the Financing measures section in the Glossary for more details. Net debt comprises the following:

	2024 $m	2023 $m
Private placement debt	**375.0**	375.0
Bank borrowings	**169.0**	169.0
Not subject to interest rate changes*	**544.0**	544.0
Bank borrowings	**8.2**	9.5
Cash and cash equivalents net of bank overdrafts	**(116.2)**	(304.8)
Subject to interest rate changes*	**(108.0)**	(295.3)
Net debt	**436.0**	248.7

* Taking into account contractual repricing dates at the reporting date.

	2024 $m	2023 $m
Cash at bank and in hand	**386.8**	404.5
Short term bank deposits	**30.2**	9.2
Cash and cash equivalents in the Group balance sheet	**417.0**	413.7
Bank overdrafts used for cash management purposes	**(300.8)**	(108.9)
Cash and cash equivalents in the Group statement of cash flows	**116.2**	304.8

9. Other reserves

	Capital and merger reserve $m	Currency reserve $m	Hedging reserve $m	Own shares reserve $m	Share-based payment reserve $m	FVOCI reserve $m	Total $m
Balance at 31 December 2023	**136.7**	**30.4**	**4.5**	**(37.5)**	**37.8**	**0.2**	**172.1**
Currency translation differences	**–**	**(5.5)**	**–**	**–**	**–**	**–**	**(5.5)**
Net investment hedge	**–**	**(7.0)**	**–**	**–**	**–**	**–**	**(7.0)**
Revaluation – gross	**–**	**–**	**0.8**	**–**	**–**	**–**	**0.8**
Reclassification to profit or loss – gross	**–**	**–**	**0.8**	**–**	**–**	**–**	**0.8**
Deferred tax	**–**	**–**	**(0.2)**	**–**	**–**	**–**	**(0.2)**
Net change in OCI	**–**	**(12.5)**	**1.4**	**–**	**–**	**–**	**(11.1)**
Purchase of own shares	**–**	**–**	**–**	**(129.8)**	**–**	**–**	**(129.8)**
Cancellation of own shares	**0.4**	**–**	**–**	**111.0**	**–**	**–**	**111.4**
Share-based payment expense	**–**	**–**	**–**	**–**	**18.2**	**–**	**18.2**
Transfer on exercise, vesting or expiry of share-based payments	**–**	**–**	**–**	**33.1**	**(25.6)**	**–**	**7.5**
Balance at 4 January 2025	**137.1**	**17.9**	**5.9**	**(23.2)**	**30.4**	**0.2**	**168.3**
Balance at 1 January 2023	136.2	12.6	9.7	(22.0)	31.4	–	167.9
Currency translation differences	–	4.4	–	–	–	–	4.4
Net investment hedge	–	3.5	–	–	–	–	3.5
Revaluation – gross	–	–	(6.5)	–	–	0.3	(6.2)
Reclassification to profit or loss – gross	–	–	(0.3)	–	–	–	(0.3)
Deferred tax	–	–	1.4	–	–	(0.1)	1.3
Net change in OCI	–	7.9	(5.4)	–	–	0.2	2.7
Purchase of own shares	–	–	–	(148.1)	–	–	(148.1)
Cancellation of own shares	0.5	–	–	108.7	–	–	109.2
Share-based payment expense	–	–	–	–	24.5	–	24.5
Transfer on exercise, vesting or expiry of share-based payments	–	–	–	23.9	(18.1)	–	5.8
Transfer to Group income statement*	–	9.9	0.2	–	–	–	10.1
Balance at 30 December 2023	136.7	30.4	4.5	(37.5)	37.8	0.2	172.1

* On disposal of foreign operations.

10. Retained earnings

	Notes	2024 $m	2023 $m
At the beginning of the year		**1,830.8**	1,686.2
Profit for the year attributable to equity holders of the Company		**164.7**	344.4
Other comprehensive income			
– Remeasurements on defined benefit plans		**4.6**	1.7
– Deferred tax on remeasurements on defined benefit plans		**(0.5)**	(0.2)
– Share of remeasurements on defined benefit plans from joint ventures, net of deferred tax		**–**	0.1
		4.1	1.6
Dividends	7	**(104.4)**	(97.2)
Cancellation of own shares	9	**(111.0)**	(108.7)
Transfer on exercise, vesting or expiry of share-based payments	9	**(7.5)**	(5.8)
Deferred tax on share-based payments		**(1.5)**	2.1
Derecognition of NCI		**–**	8.2
At the end of the year		**1,775.2**	1,830.8

11. Cash generated from operating activities

	Notes	2024 $m	2023 $m
Profit for the year		**164.7**	344.5
Exceptional items	3	**145.6**	(46.4)
Income taxes		**59.1**	46.5
Profit before taxation		**369.4**	344.6
Share of results of joint ventures accounted for using the equity method		**(0.1)**	(12.5)
Finance costs	4	**32.2**	22.1
Finance income	4	**(5.4)**	(9.8)
Amortisation of intangible assets		**82.1**	79.6
Depreciation of property, plant and equipment		**52.2**	49.7
Depreciation of right-of-use assets		**21.9**	19.7
Reversal of impairment of property, plant and equipment		**(1.0)**	–
Share-based payment expense		**18.2**	24.5
Difference between pension charge and cash contributions		**0.1**	(2.7)
Net write down of inventories		**27.7**	18.4
Non-cash movement in/on:			
– provisions		**(2.1)**	7.4
– allowance for impairment of receivables		**(0.3)**	(3.8)
– cross currency swaps		**(1.5)**	0.7
– other financial assets		**(0.7)**	–
(Profit)/loss on disposal of property, plant and equipment		**(0.3)**	1.2
Loss on disposal of intangible assets		**0.5**	–
Operating cash flows before movement in working capital		**592.9**	539.1
(Increase)/decrease in inventories		**(121.5)**	191.2
Decrease/(increase) in trade and other receivables		**116.0**	(91.1)
Decrease in trade and other payables		**(44.3)**	(144.4)
Decrease in provisions		**(11.5)**	(3.4)
Cash generated from operating activities before exceptional items		**531.6**	491.4

12. Assets and liabilities held for sale, and discontinued operations

Assets and liabilities held for sale

	2024 $m
Inventories	**9.3**
Intangible assets	**6.6**
Trade and other receivables	**5.0**
Property, plant and equipment	**3.1**
Right-of-use assets	**1.4**
Assets held for sale	**25.4**
Trade and other payables	**(6.3)**
Lease liabilities	**(2.3)**
Liabilities held for sale	**(8.6)**

The assets and liabilities held for sale at 4 January 2025 relate to the Benelux Direct-to-Consumer (DTC) online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities which are part of the Glanbia Performance Nutrition segment were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at year end. A process of disposal has commenced and a sale is expected to be executed in FY 2025.

An impairment of $46.0 million (note 3) was recognised as an exceptional charge in the income statement immediately prior to the classification of the assets and liabilities as held for sale.

The prior year net exceptional gain on disposal/exit of operations in note 3 relates to the gain on disposal of Leprino Foods and Aseptic Solutions which were both treated as held for sale prior to the disposal. The sale of Leprino Foods was completed on 28 April 2023 for an initial cash consideration of $125.2 million (€114.0 million) and repayment of $71.3 million (€64.9 million) of shareholder loans. The gain of $60.3 million on disposal of Leprino Foods is based on the $125.2 million received less working capital adjustments of $1.8 million, carrying amount of the asset held for sale at 28 April 2023 of $52.2 million, costs of $2.8 million, and associated cumulative debit amounts recognised in other comprehensive income of $8.1 million that were reclassified to the Group income statement. The divestment of Aseptic Solutions was completed on 6 March 2023.The gain on disposal of $0.4 million is based on $11.2 million consideration, less the carrying amount of the net assets held for sale of $9.3 million on the date of the transaction and costs associated with the transaction of $1.5 million.

The above divestments are not regarded as discontinued operations as they were not considered to be either separate major lines of business or geographical areas of operations.

Discontinued operations

The loss from discontinued operations in the prior year relates to the disposal of Tirlán Limited on 1 April 2022. The charge of $3.2 million (note 3) relates to the crystallisation of certain contingent costs associated with the divestment transaction following the conclusion of negotiations on separation of the common infrastructure of both organisations.

13. Business combinations

On 26 April 2024, Glanbia acquired 100% of the voting equity interests of Aroma Holding Company, LLC which owns Flavor Producers, LLC ("Flavor Producers"), via cash and contingent consideration as noted below. Flavor Producers is a leading flavour platform in the US, providing flavours and extracts to the food and beverage industries, with a focus on organic and natural ingredients. The acquisition is consistent with Glanbia's strategy of acquiring complementary businesses to grow its Better Nutrition platforms. Flavor Producers significantly expands Nutritional Solutions' flavours offering, bringing new capabilities in the attractive and growing natural and organic flavours market which are aligned with long-term consumer trends. The goodwill relates to the acquired workforce, the expectation that the business will give rise to synergies across the Glanbia Nutritionals segment, will generate future sales beyond the existing customer base, as well as the opportunity to expand the business into new markets, where there are no existing customers, and further complements the recipes and know-how across the Glanbia Nutritionals segment. Of the goodwill recognised in respect of the acquisition, the Group expects the full amount to be deductible for tax purposes.

Details of the net assets acquired and goodwill arising from the acquisition are as follows:

	Total $m
Cash paid	**299.7**
Contingent consideration	**–**
Total purchase consideration	**299.7**
Less: fair value of net assets acquired	**(156.0)**
Goodwill	**143.7**

The fair value of assets and liabilities arising from the acquisition are as follows:

Property, plant and equipment	**11.2**
Right-of-use assets	**2.3**
Intangible assets – customer relationships	**17.0**
Intangible assets – recipes and know-how	**102.0**
Intangible assets – brands	**8.0**
Inventories	**8.4**
Trade and other receivables	**14.5**
Cash and cash equivalents	**1.7**
Deferred tax asset	**7.8**
Trade and other payables	**(8.2)**
Lease liabilities	**(2.3)**
Deferred tax liability	**(6.4)**
Fair value of net assets acquired	**156.0**

The contingent consideration arrangement requires the Group to pay the sellers an earnout in 2025 if a pre-defined earnings threshold is exceeded within a defined period post acquisition. Under the acquisition agreement, the undiscounted amount of future payments for which the Group may be liable ranges from nil to $55.0 million.

The fair value of the contingent consideration was estimated by calculating the present value of the future expected payments and was nil at period end. The main significant unobservable input in the calculation is the forecast EBITDA of Flavor Producers over the relevant period. A 10% increase/decrease in the forecast EBITDA would not have a material effect on the fair value of the contingent consideration.

The fair value of Flavor Producers trade and other receivables at the acquisition date amounted to $14.5 million. The gross contractual amount for trade receivables due is $11.6 million, of which $0.5 million is expected to be uncollectible. Acquisition-related costs of $5.4 million incurred primarily on professional fees are included in administrative expenses (exceptional).

Flavor Producers contributed $55.2 million of revenue and made a profit of $3.2 million before taxation and exceptional items for the period from the date of acquisition to the reporting date. If the acquisition of Flavor Producers had occurred on 31 December 2023, pro forma Group revenue and Group profit before taxation and exceptional items for the year ended 4 January 2025 would have been $3,868.5 million and $374.7 million respectively.

The Group acquired PanTheryx, Inc. in 2023 for which the fair values of the net identifiable assets were determined provisionally. Following the finalisation of the fair value of assets and liabilities during the measurement period, goodwill increased by $1.1 million.

14. Events after the reporting period

See note 7 for the final dividend, recommended by the Directors. Subject to shareholder approval, this dividend will be paid on 2 May 2025 to shareholders on the register of members on 21 March 2025, the record date.

Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand.

15. Statutory financial statements

The financial information in this preliminary announcement does not constitute the full statutory financial statements of Glanbia plc (the 'Company'), a copy of which is required to be annexed to the Company's annual return filed with the Companies Registration Office and will be published on www.glanbia.com. A copy of the full statutory financial statements in respect of the financial year ended 4 January 2025 will be annexed to the Company's annual return for 2025. The auditors of the Company have made a report, without any qualification, on their audit of the financial statements of the Group and Company in respect of the financial year ended 4 January 2025, which were approved by the Directors on 25 February 2025. A copy of the financial statements of the Group in respect of the year ended 30 December 2023 has been annexed to the Company's annual return for 2024 and filed with the Companies Registration Office and is available on www.glanbia.com.

Glossary of non-IFRS performance measures

The Group reports certain performance measures including key performance indicators that are not defined under IFRS but which represent additional measures used by the Board of Directors and the Glanbia Operating Executive in assessing performance and for reporting both internally and to shareholders and other external users. The Group believes that the presentation of these non-IFRS performance measures provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides readers with an enhanced understanding of the underlying financial and operating performance of the Group.

These non-IFRS performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures by other companies. None of these non-IFRS performance measures should be considered as an alternative to financial measures drawn up in accordance with IFRS.

The principal non-IFRS performance measures used by the Group are defined below with a reconciliation of these measures to IFRS measures where applicable. Please note where referenced "GIS" refers to Group income statement, "GBS" refers to Group balance sheet, and "GSCF" refers to Group statement of cash flows. EBITDA and EBITA references throughout the annual report are on a pre-exceptional basis unless otherwise indicated.

The definition of exceptional items is disclosed in note 2 of the 2024 Financial Statements. For an analysis of exceptional items refer to note 3 of the financial statements.

While the Group reports its results in US dollar, it generates a proportion of its earnings in currencies other than US dollar, in particular euro. Constant currency reporting is used by the Group to eliminate the translational effect of foreign exchange on the Group's results. To arrive at the constant currency year-on-year change, the results for the prior year are retranslated using the average exchange rates for the current year and compared to the current year reported numbers. The principal average exchange rates used to translate results for 2024 and 2023 are outlined in note 2 of the 2024 Financial Statements.

As announced on 16 August 2023, the Group has amended the commercial arrangements associated with its US joint venture effective 1 January 2024 (see note 1 of the financial statements for further details). Revenue for the Glanbia Nutritionals segment and total revenue presented below is on a pro forma basis as if the terms of this amendment were effective from the beginning of 2023. Prior year pro forma revenue numbers are provided for illustrative purposes and to aid comparability to 2024 reported revenue.

G 1. Revenue measures

G1.1 Constant currency and like-for-like revenue change

GN and GPN like-for-like total revenue represents the sales increase/(decrease) year-on-year, excluding the incremental revenue contributions from current year and prior year acquisitions and disposals, and the impact of a 53rd week (when applicable), on a pro forma and constant currency basis.

	Reference	**2024 Reported $m**	2023 Reported $m	2023 Pro forma $m	2023 Constant currency* $m	**Constant currency change (G 1.2)* %**	**Like-for-like change (G 1.2)* %**
Nutritional Solutions	Note 2	**1,007.7**	1,008.5	885.4	883.7	**14.0%**	**4.0%**
US Cheese	Note 2	**1,025.3**	2,621.3	948.8	948.8	**8.1%**	**5.9%**
Glanbia Nutritionals	Note 2	**2,033.0**	3,629.8	1,834.2	1,832.5	**10.9%**	**4.9%**
GPN Americas	Note 2	**1,161.0**	1,166.7	1,166.7	1,166.4	**(0.5%)**	**(2.3%)**
GPN International	Note 2	**645.7**	628.9	628.9	631.4	**2.3%**	**0.4%**
Glanbia Performance Nutrition	Note 2	**1,806.7**	1,795.6	1,795.6	1,797.8	**0.5%**	**(1.3%)**
Revenue	GIS	**3,839.7**	5,425.4	3,629.8	3,630.3	**5.8%**	**1.8%**

* Based on pro forma figures.

G 1.2 Volume and pricing increase/(decrease)

Volume increase/(decrease) represents the impact of sales volumes within the revenue movement year-on-year, excluding volume from acquisitions and disposals, and the impact of a 53rd week (when applicable), on a pro forma and constant currency basis.

Pricing increase/(decrease) represents the impact of sales pricing (including trade spend) within revenue movement year-on-year, excluding acquisitions and disposals, on a pro forma and constant currency basis.

Reconciliation of volume and pricing increase/(decrease) to constant currency revenue change:

	Volume increase/ (decrease)	Price increase/ (decrease)	Like-for-like change (G 1.1)	Acquisitions / (disposals)	53rd week adjustment	Constant currency revenue change (G 1.1)
Nutritional Solutions	3.6%	0.4%	4.0%	7.7%	2.3%	14.0%
US Cheese	0.1%	5.8%	5.9%	–	2.2%	8.1%
Glanbia Nutritionals	1.7%	3.2%	4.9%	3.7%	2.3%	10.9%
Glanbia Performance Nutrition	2.9%	(4.2%)	(1.3%)	–	1.8%	0.5%
2024 increase/(decrease) % - revenue	**2.3%**	**(0.5%)**	**1.8%**	**2.0%**	**2.0%**	**5.8%**

G 2. EBITDA and EBITDA margin % (pre-exceptional)

EBITDA (pre-exceptional) is defined as earnings before interest, tax, depreciation (net of grant amortisation) and amortisation. Refer to note 2 of the financial statements for the reconciliation of EBITDA (pre-exceptional) to IFRS measures.

EBITDA margin % (pre-exceptional) is defined as EBITDA (pre-exceptional) as a percentage of revenue. Refer to G 1 for revenue and EBITDA (pre-exceptional) is disclosed below.

	Reference	**2024 Reported $m**	2023 Reported $m	2023 Constant currency $m	**Constant currency change %**
Nutritional Solutions		**200.0**	157.3	157.2	**27.2%**
US Cheese		**45.9**	53.8	53.8	**(14.7%)**
Glanbia Nutritionals	Note 2	**245.9**	211.1	211.0	**16.5%**
Glanbia Performance Nutrition	Note 2	**305.4**	282.3	282.1	**8.3%**
EBITDA (pre-exceptional)	Note 2, G 7.4	**551.3**	493.4	493.1	**11.8%**

G 3. EBITA (pre-exceptional)

EBITA (pre-exceptional) is defined as earnings before interest, tax and amortisation. EBITA (pre-exceptional) is one of the performance conditions in Glanbia's Annual Incentive Plan for Senior Management.

	Reference	**2024 $m**	2023 $m
EBITDA (pre-exceptional)	G 2, G 7.4	**551.3**	493.4
Depreciation*		**(73.1)**	(69.4)
EBITA (pre-exceptional)		**478.2**	424.0

* Includes depreciation of property, plant and equipment of $52.2 million (2023: $49.7 million), reversal of an impairment of property, plant and equipment of $1.0 million (2023: nil) and depreciation of right-of-use assets of $21.9 million (2023: $19.7 million).

G 4. Constant currency earnings per share ("EPS") measures

G 4.1 Constant currency basic EPS

Basic EPS is an IFRS measure and defined in note 6 of the financial statements. Basic EPS has also been calculated on a continuing basis in line with the presentation of continuing and discontinued operations in the GIS. Profit/(loss) after tax in this performance measure refers to the amount attributable to equity holders of the Company.

	Reference	**2024 Reported $m**	2023 Reported $m	2023 Constant currency $m
Profit after tax	GIS	**164.7**	344.4	347.7
Loss after tax – discontinued operations	GIS	**–**	3.2	3.2
Profit after tax – continuing operations	G 4.2	**164.7**	347.6	350.9
Weighted average number of ordinary shares in issue (thousands)	Note 6	**260,554**	266,548	266,548
Basic EPS (cent) – continuing operations	Note 6	**63.21**	130.41	131.65
Basic EPS (cent)	Note 6	**63.21**	129.21	130.45
Constant currency change – continuing operations		**(52.0%)**		
Constant currency change		**(51.5%)**		

G 4.2 Constant currency adjusted EPS

Adjusted EPS is defined as the profit after tax attributable to the equity holders of the Company, before exceptional items and intangible asset amortisation and impairment (excluding software amortisation), net of related tax, divided by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as own shares (see note 9). The Group believes that adjusted EPS provides useful information of underlying performance as it excludes exceptional items (net of related tax) that are not related to ongoing operational performance and intangible asset amortisation, which allows for comparability of companies that grow by acquisition to those that grow organically. Adjusted EPS has also been calculated on a continuing basis in line with the presentation of continuing and discontinued operations in the GIS.

Adjusted EPS growth on a constant currency basis is one of the performance conditions in Glanbia's Annual Incentive Plan and in Glanbia's Long-term Incentive Plan.

	Reference	**2024 Reported $m**	2023 Reported $m	2023 Constant currency $m
Profit after tax from continuing operations	G 4.1	**164.7**	347.6	350.9
Exceptional charge/(gain) – continuing operations	GIS	**145.6**	(49.6)	(53.5)
Profit after tax from continuing operations (pre-exceptional)		**310.3**	298.0	297.4
Amortisation of intangible assets (excluding software amortisation) net of related tax of $8.7 million (2023: $7.8 million, 2023 constant currency: $7.8 million) – continuing operations		**54.5**	52.1	52.2
Adjusted net income – continuing operations		**364.8**	350.1	349.6
Loss after tax from discontinued operations	GIS	**–**	(3.2)	(3.2)
Exceptional charge – discontinued operations	GIS	**–**	3.2	3.2
Profit from discontinued operations (pre-exceptional)	GIS	**–**	–	–
Adjusted net income		**364.8**	350.1	349.6
Weighted average number of ordinary shares in issue (thousands)	Note 6	**260,554**	266,548	266,548
Adjusted EPS (cent) – continuing operations		**140.03**	131.37	131.17
Adjusted EPS (cent)	G 9	**140.03**	131.37	131.17
Constant currency growth – continuing operations		**6.8%**		
Constant currency growth		**6.8%**		

G 5. Financing measures

G 5.1 Net debt

Refer to note 30(a) of the 2024 Financial Statements and note 8 of the financial statements for the definition and composition of net debt at the end of the reporting period respectively.

G 5.2 Net debt: adjusted EBITDA

Refer to note 30(a) of the 2024 Financial Statements for the definition of net debt: adjusted EBITDA.

	Reference	**2024 $m**	2023 $m
Net debt	Note 8	**436.0**	248.7
EBITDA	G 2	**551.3**	493.4
Adjustments in line with lenders' facility agreements		**(15.6)**	6.8
Adjusted EBITDA		**535.7**	500.2
Net debt: adjusted EBITDA		**0.81 times**	0.50 times

G 5.3 Adjusted EBIT: adjusted net finance cost

Refer to note 30(a) of the 2024 Financial Statements for the definition of adjusted EBIT: adjusted net finance cost.

	Reference	**2024 $m**	2023 $m
Operating profit	GIS	**234.7**	392.2
Exceptional charge/(credit)	GIS	**161.4**	(47.8)
Operating profit (pre-exceptional)	G 6, GIS	**396.1**	344.4
Dividends received from related parties	GSCF	**5.0**	32.0
IFRS 16 adjustment – interest expense on lease liabilities	Note 4	**(3.0)**	(2.7)
Adjusted EBIT		**398.1**	373.7
Net finance costs	Note 4	**26.8**	12.3
Adjustments		**(3.0)**	(2.5)
Adjusted net finance cost		**23.8**	9.8
Adjusted EBIT: adjusted net finance cost		**16.7 times**	38.1 times

G 5.4 Average interest rate

The average interest rate is defined as adjusted net finance costs divided by the average net debt during the reporting period. Refer to G 5.3 and G 5.2 for net finance costs and net debt respectively.

G 6. Return on capital employed ("ROCE")

ROCE is defined as the Group's earnings before interest, and amortisation (net of related tax) plus the Group's share of the results of joint ventures after interest and tax divided by capital employed. Capital employed comprises the sum of the Group's total assets plus cumulative intangible asset amortisation and impairment less current liabilities and deferred tax liabilities excluding all borrowings and lease liabilities, retirement benefit assets, cash and acquisition related contingent consideration and contract options. It is calculated by taking the average of the relevant opening and closing balance sheet amounts. ROCE has also been calculated on a continuing basis in line with the presentation of continuing and discontinued operations in the GIS.

ROCE is one of the performance conditions in Glanbia's Long-term Incentive Plan.

	Reference	**2024 $m**	2023 $m
Operating profit (pre-exceptional)	G 5.3	**396.1**	344.4
Tax on operating profit		**(63.4)**	(48.2)
Amortisation and impairment of intangible assets net of related tax of $13.7m (2023: $12.7m) (pre-exceptional)		**68.4**	66.9
Share of results of joint ventures accounted for using the equity method (pre-exceptional)	GIS	**0.1**	12.5
Return – continuing operations		**401.2**	375.6
Loss after tax from discontinued operations	GIS	**–**	(3.2)
Exceptional charge – discontinued operations	GIS	**–**	3.2
Profit after tax from discontinued operations (pre-exceptional)	GIS	**–**	–
Return		**401.2**	375.6
Capital employed before adjustments	(a)	**3,311.9**	3,068.2
Adjustment for acquisitions	(b)	**110.9**	(23.4)
Adjustment for joint venture held for sale	(b)	**–**	(65.4)
Adjustment for disposal of assets held for sale	(b)	**–**	(9.8)
Capital employed after adjustments		**3,422.8**	2,969.6
Average capital employed – continuing operations		**3,245.5**	3,079.2
Average capital employed		**3,245.5**	3,079.2
Return on capital employed – continuing operations		**12.4%**	12.2%
Return on capital employed		**12.4%**	12.2%

(a) Capital employed before adjustments

	Reference	**2024 $m**	2023 $m
Total assets	GBS	**3,874.5**	3,799.1
Current liabilities	GBS	**(1,045.9)**	(880.5)
Deferred tax liabilities	GBS	**(104.6)**	(137.9)
Liabilities held for sale	GBS	**(8.6)**	–
Less: cash and cash equivalents	GBS	**(417.0)**	(413.7)
Less: current financial liabilities (borrowings)	GBS	**300.8**	108.9
Less: short term lease liabilities	GBS	**20.8**	20.1
Less: retirement benefit assets	GBS	**(12.0)**	(8.2)
Plus: accumulated amortisation and impairment		**703.9**	580.4
Capital employed before adjustments		**3,311.9**	3,068.2

(b) Adjustment for acquisitions, joint ventures and assets held for sale

In years where the Group makes significant acquisitions or disposals, the ROCE calculation is adjusted appropriately, to ensure the acquisition or disposal are equally time apportioned in the numerator and the denominator. For information on acquisitions and assets held for sale, refer to notes 13 and 12 respectively.

G 7. Cash flow measures

G 7.1 Operating cash flow ("OCF")

OCF is defined as EBITDA (pre-exceptional) net of business-sustaining capital expenditure and working capital movements, excluding exceptional cash flows.

Reconciliation of OCF to cash generated from operating activities before exceptional items:

	Reference	**2024 $m**	2023 $m
Cash generated from operating activities before exceptional items	GSCF	**531.6**	491.4
Less: business-sustaining capital expenditure	G 7.4, G 12(b)	**(28.7)**	(22.5)
Non-cash items not adjusted in computing OCF:			
– Share-based payment expense	Note 11	**(18.2)**	(24.5)
– Difference between pension charge and cash contributions	Note 11	**(0.1)**	2.7
– Other items		**0.5**	(1.2)
OCF	G 7.4	**485.1**	445.9

G 7.2 Free cash flow ("FCF")

FCF is calculated as the net cash flow in the year before the following items: purchase of own shares under share buyback, strategic capital expenditure, dividends paid to Company shareholders, loans/investments in related parties, exceptional costs paid, payment for acquisition of subsidiaries, proceeds received on disposals. Refer to G 7.1 and G 7.4 for the reconciliation of FCF to GSCF.

G 7.3 Operating cash conversion ("OCF Conversion")

OCF conversion is defined as OCF divided by EBITDA (pre-exceptional). OCF conversion is a measure of the Group's ability to convert adjusted trading profits into cash and is an important metric in the Group's working capital management programme. The measure is a key element of Executive Director and senior management remuneration.

G 7.4 Summary cash flow

The summary cash flow is prepared on a different basis to the GSCF and as such the reconciling items between EBITDA and net debt movement may differ from amounts presented in the GSCF. The summary cash flow details movements in net debt while the GSCF details movements in cash and cash equivalents. The reconciliations of various reconciling items in the summary cash flow to IFRS information are presented separately in G 12 for a clear presentation of information.

	Reference	**2024 $m**	2023 $m
EBITDA (pre-exceptional)	G 2	**551.3**	493.4
Movement in working capital (pre-exceptional)	G 12(a)	**(37.5)**	(25.0)
Business-sustaining capital expenditure	G 7.1, G 12(b)	**(28.7)**	(22.5)
Operating cash flow	G 7.1	**485.1**	445.9
Net interest and tax paid	G 12(c)	**(65.7)**	(51.8)
Payments of lease liabilities	GSCF	**(23.7)**	(19.9)
Dividends received from related parties	GSCF	**5.0**	32.0
Other inflows/(outflows)	G 12(d)	**1.8**	(16.4)
Free cash flow		**402.5**	389.8
Strategic capital expenditure	G 12(b)	**(58.4)**	(51.7)
Dividends paid to Company shareholders	GSCF	**(104.4)**	(97.2)
Loans/investment in related parties	G 12(e)	**–**	67.8
Purchase of own shares under share buyback	G 12(f)	**(111.4)**	(108.7)
Exceptional cash paid	G 12(g)	**(22.7)**	(13.5)
Acquisitions/disposals	G 12(h)	**(297.0)**	59.8
Net cash flow		**(191.4)**	246.3
Exchange translation		**2.4**	(5.5)
Cash acquired on acquisition	Note 13	**1.7**	0.5
Net debt movement		**(187.3)**	241.3
Opening net debt		**(248.7)**	(490.0)
Closing net debt	Note 8	**(436.0)**	(248.7)

G 8. Effective tax rate

The effective tax rate is defined as the pre-exceptional income tax charge divided by the profit before tax less share of results of joint ventures.

	Reference	**2024 $m**	2023 $m
Income tax	GIS	**43.3**	44.7
Exceptional tax credit	GIS	**15.8**	1.8
Income tax (pre-exceptional)	GIS	**59.1**	46.5
Profit before tax – continuing operations	GIS	**208.0**	392.4
Exceptional charge/(credit)	GIS	**161.4**	(47.8)
Profit before tax (pre-exceptional) – continuing operations	GIS	**369.4**	344.6
Less: share of results of joint ventures	GIS	**(0.1)**	(12.5)
		369.3	332.1
Effective tax rate		**16.0%**	14.0%

G 9. Dividend payout ratio

Dividend payout ratio is defined as the US dollar equivalent annual dividend per ordinary share divided by the Adjusted EPS. US dollar equivalent dividend is based on the actual dividend recommendation/payment in euro, retranslated to US dollar at the average exchange rate in the year. The dividend payout ratio provides an indication of the value returned to shareholders relative to the Group's total earnings.

	Reference	**2024**	2023
Adjusted EPS	G 4.2	**$ 140.03c**	$ 131.37c
Dividend recommended/paid per ordinary share in euro		**€ 38.97c**	€ 35.43c
Equivalent US dollar dividend translated at average rate for the year		**$ 42.15c**	$ 38.32c
Dividend payout ratio		**30.1%**	29.2%

G 10. Total shareholder return ("TSR")

TSR represents the change in the capital value of a listed quoted company over a period, plus dividends reinvested, expressed as a plus or minus percentage of the opening value. TSR was one of the performance conditions in Glanbia's Long-term Incentive Plan.

G 11. Compound annual growth rate ("CAGR")

The compound annual growth rate is the annual growth rate over a period of years. It is calculated on the basis that each year's growth is compounded.

G 12. Cash flow items

This section presents reconciliations of various reconciling items in the summary cash flow (G 7.4) to IFRS information.

(a) Movement in working capital

	Reference	**2024 $m**	2023 $m
Movement in working capital		**(61.3)**	(47.7)
Net write down of inventories (pre-exceptional)	Note 11	**27.7**	18.4
Non-cash movement in allowance for impairment of receivables	Note 11	**(0.3)**	(3.8)
Non-cash movement in provisions	Note 11	**(2.1)**	7.4
Non-cash movement on cross currency swaps	Note 11	**(1.5)**	0.7
Movement in working capital (pre-exceptional)	G 7.4	**(37.5)**	(25.0)

(b) Capital expenditure

Business-sustaining capital expenditure: the Group defines business-sustaining capital expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers.

Strategic capital expenditure: the Group defines strategic capital expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure beyond what is necessary to maintain the Group's current competitive position.

	Reference	**2024 $m**	2023 $m
Business-sustaining capital expenditure	G 7.1, G 7.4	**(28.7)**	(22.5)
Strategic capital expenditure	G 7.4	**(58.4)**	(51.7)
Total capital expenditure		**(87.1)**	(74.2)

Purchase of property, plant and equipment	GSCF	**(54.3)**	(42.0)
Purchase of intangible assets	GSCF	**(32.8)**	(32.2)
Total capital expenditure per GSCF		**(87.1)**	(74.2)

(c) Net interest and tax paid

	Reference	**2024 $m**	2023 $m
Interest received	GSCF	**6.1**	10.7
Interest paid (including interest paid on lease liabilities)	GSCF	**(31.3)**	(22.0)
Tax paid	GSCF	**(40.5)**	(40.5)
Net interest and tax paid	G 7.4	**(65.7)**	(51.8)

(d) Other inflows/(outflows)

	Reference	**2024 $m**	**2023 $m**
Share-based payment expense	Note 11	**18.2**	24.5
Difference between pension charge and cash contributions	Note 11	**0.1**	(2.7)
(Profit)/loss on disposal of property, plant and equipment	Note 11	**(0.3)**	1.2
Profit on disposal of other financial assets	Note 11	**(0.7)**	–
Loss on disposal of intangible assets	Note 11	**0.5**	–
Purchase of own shares by Employee Share (Scheme) Trust		**(18.4)**	(39.4)
Proceeds from disposals/redemption of FVOCI financial assets	GSCF	**2.4**	–
Total other inflows/(outflows)	G 7.4	**1.8**	(16.4)

(e) Loans/investments in related parties

	Reference	**2024 $m**	2023 $m
Loans advanced to Leprino Foods EU Limited	GSCF	**–**	(3.5)
Proceeds on repayment of loans advanced to Leprino Foods EU Limited	GSCF	**–**	71.3
Total loans/investments in related parties	G 7.4	**–**	67.8

(f) Purchase of own shares

	Reference	**2024 $m**	2023 $m
Purchase of own shares under share buyback	G 7.4	**(111.4)**	(108.7)
Purchase of own shares by Employee Share (Scheme) Trust	G 12(d)	**(18.4)**	(39.4)
Total purchase of own shares	GSCF	**(129.8)**	(148.1)

(g) Exceptional cash paid

	Reference	**2024 $m**	2023 $m
Cash outflow related to exceptional items – operating activities	GSCF	**(22.7)**	(11.8)
Cash outflow related to exceptional items – investing activities	GSCF	**–**	(1.7)
Total exceptional cash paid	G 7.4	**(22.7)**	(13.5)

(h) Acquisitions/disposals

	Reference	**2024 $m**	2023 $m
Payment for acquisition of subsidiaries	Note 13	**(299.7)**	(71.9)
Proceeds from disposal of property, plant and equipment	GSCF	**2.7**	–
Proceeds from disposal of Leprino Foods (exceptional)	GSCF	**–**	123.4
Proceeds from disposal of assets and liabilities held for sale (exceptional)	GSCF	**–**	8.6
Payment for acquisition of NCI	GSCF	**–**	(0.3)
Total acquisitions/disposals	G 7.4	**(297.0)**	59.8