



# HALF YEAR 2025 RESULTS

13 AUGUST 2025

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## IMPORTANT NOTICE

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

# Agenda

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BUSINESS  
REVIEW

2

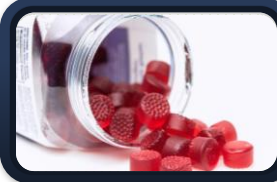
FINANCE  
REVIEW

3

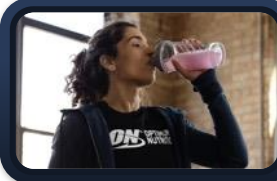
Q & A



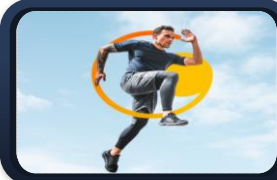
# HY 2025 HIGHLIGHTS



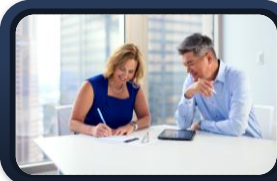
H1 2025 Group performance ahead of expectations with adjusted EPS of 63.03 \$cent with strong momentum in Health & Nutrition and Dairy Nutrition



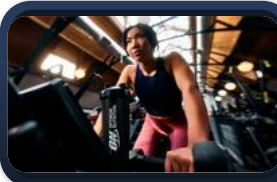
Optimum Nutrition volume and price growth in Q2 showing sequential improvement through the period



Continued progress on Group-wide transformation programme with agreement reached for the sale of Body & Fit and acquisition of Sweetmix in H&N division



10% increase in dividend and ~€63m returned to shareholders via share buyback programmes



Upgrading our full year guidance of adjusted EPS in the range of 130 – 133 \$cent based on continued momentum across the Group<sup>1</sup>



Capital Markets Day planned for 19<sup>th</sup> November 2025



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# BUSINESS REVIEW

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Hugh McGuire  
Chief Executive Officer







# PERFORMANCE NUTRITION (PN)

Improved performance in the second quarter

\$m	HY25	Growth% <sup>1</sup>
Revenue	850.0	(3.8%)
EBITDA	108.2	(30.5%)
EBITDA margin	12.7%	(490bps)

- LFL<sup>2</sup> revenue -3.8%: volume -3.5%, pricing -0.3%
  - -1.5% excluding SlimFast and Body & Fit
  - -8.7% in Americas with declines driven by the US club and specialty channels and the impact of non-core brand, SlimFast
  - +4.9% in International with growth in key priority markets
- Price decrease of 0.3% driven by tactical price reductions
- ON revenue growth in Q2 (+2%) showing sequential improvement
- EBITDA margin decline of 490bps due to high whey input costs



**ON**  
OPTIMUM  
NUTRITION



**ISOPURE**  
**think!**  
Amazing Grass<sup>®</sup>

% of PN Revenue

**67%**

**19%**

LFL Growth<sup>2</sup>

**(0.5%)**

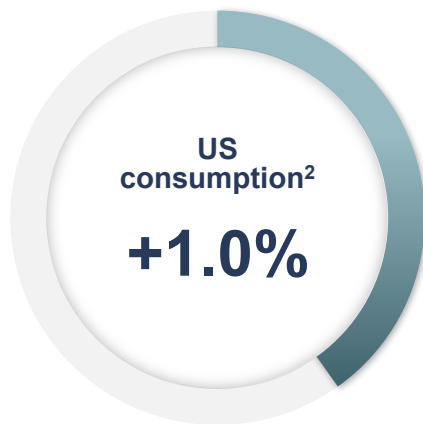
**+0.6%**

US Consumption<sup>3</sup>

**+1.0%**

**(5.8%)**

# WORLD'S #1 SPORTS NUTRITION BRAND WITH REVENUE GROWTH IN Q2



Volume decline of -0.5% driven by US club and specialty channels, somewhat offset with good growth in international markets and online channel



Sequential improvement in the second quarter with volume +1.5% and price +0.5%



Double digit growth in household penetration with new campaigns, sponsorships and media partnerships driving engagement



Continued focus on innovation with creatine, clear whey collagen and electrolyte hydration powder among the new products launched

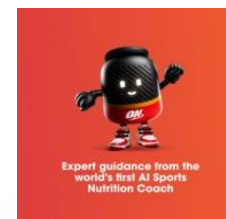
## World's leading sports nutrition brand



## Continued progress on innovation



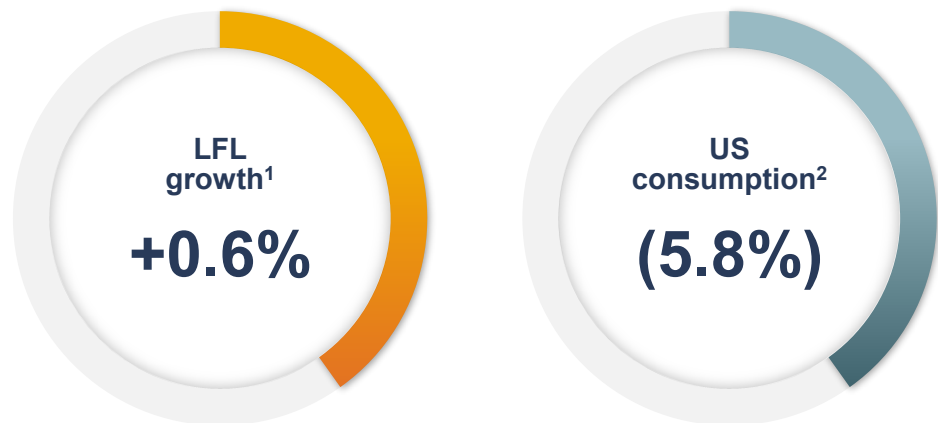
## Expansion of AI digital education tool, Coach Optimum



## McLaren partnership activations driving engagement



# HEALTHY LIFESTYLE BRANDS CONTINUING TO FOCUS ON INNOVATION



LFL revenue +0.6% driven by double-digit growth in Isopure partially offset by declines in think! and Amazing Grass



Isopure protein water launching in August 2025 with 15g protein in a 20oz bottle with 0g sugar, no artificial colors/flavorings and only 60 calories



'More of What Matters' campaign launching across digital channels and through social influencers in the third quarter



Launch of think! crispy squares and Amazing Grass sweet greens during the second quarter

## Isopure Whey Protein Isolate & Collagen launched in the UK



## Isopure Protein Water launching in Q3



## Isopure More of What Matters campaign to go live in Q3



## Launch of new think! and Amazing Grass products







## HEALTH & NUTRITION (H&N)

Strong topline growth and margin expansion through premix and flavours



\$m	HY25	Growth% <sup>1</sup>
Revenue	313.0	+18.0%
EBITDA	60.9	+35.9%
EBITDA margin	19.5%	+260bps

- LFL<sup>2</sup> revenue +6.5%: volume +6.9%, pricing –0.4%
- Volume increase driven by strong growth in both premix and flavour solutions businesses
- Pricing in line with expectations
- Continued growth in Flavor Producers which was acquired in April 2024 and integration is largely complete
- EBITDA margin 19.5%, an increase of 260bps due to the addition of Flavor Producers within the portfolio and strong volume from existing customers



# H&N – KEY PLATFORM FOR GROWTH

Operating in attractive end-use markets with opportunity for organic and inorganic expansion

## Strong position in key ingredients



**Premix solutions**

#2 global position

Strong volume growth



**Flavour solutions**

Strong position in natural and organic flavours

## Driven by strong trends in end use markets



Vitamins, Minerals & Supplements (VMS)



Functional Beverages



Active Lifestyle / Sports Nutrition



Clean labelling opportunities

## Supported by acquisitions and capital investment

- Acquisition of Sweetmix, a Brazil-based nutritional premix and ingredients solutions systems business



- Expanding spray drying capabilities to capture a larger opportunity in powdered flavours applications
- Doubling capacity of Asian facility





## DAIRY NUTRITION (DN)

Strong performance through volume and pricing

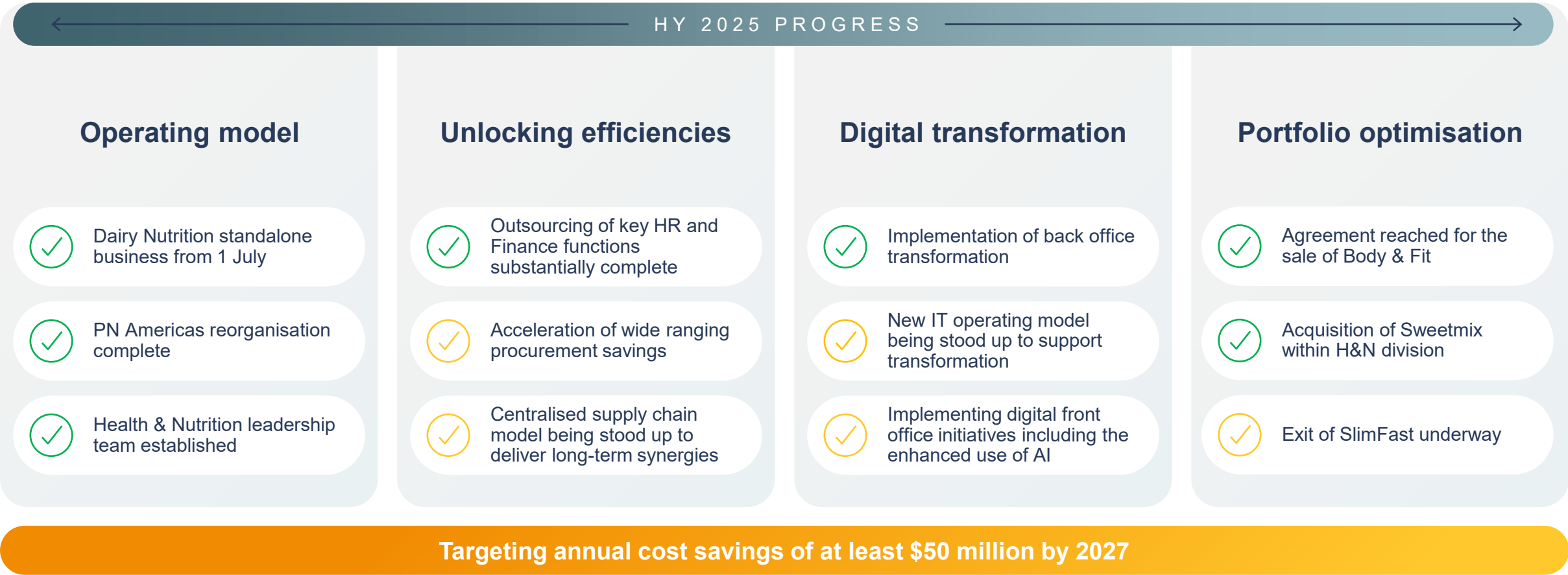
\$m	HY25	Growth% <sup>1</sup>
Revenue	763.7	+14.1%
EBITDA	72.2	+19.5%
EBITDA margin	9.5%	+50bps

- LFL<sup>2</sup> +14.1%: volume +4.3%, pricing +9.8%
- Strong demand for whey protein driven by the RTM, RTE and RTD segments
- Volume increase driven by good growth in US Cheese and protein solutions
- Pricing increase driven by favourable dairy market pricing and strong whey protein demand
- EBITDA margin 9.5%, an increase of 50bps due to strong dairy market pricing



# GROUP-WIDE TRANSFORMATION PROGRAMME

Continued progress on the Group-wide transformation programme, driving change through streamlined focus







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# FINANCE REVIEW

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Mark Garvey  
Chief Financial Officer



# HY 2025 FINANCIAL SUMMARY

**\$1.9bn**

**REVENUE**

**+6.0%** constant currency increase

**\$241m**

**EBITDA**

**-7.5%** constant currency decline

**12.5%**

**EBITDA  
MARGIN**

**180bps** constant currency vs. HY 2024 decrease  
PN **-490bps** and H&N **+260bps** constant currency

**63.03\$c**

**ADJUSTED  
EPS**

**-7.5%** constant currency decline

**81.3%**

**OCF  
CONVERSION %<sup>1</sup>**

Operating cash flow<sup>2</sup>: \$431.6m

# STRONG BALANCE SHEET

## DEBT



Net Debt **\$650 million**

Total committed facilities of  
**\$1.37bn**

Net debt to adjusted  
EBITDA of **1.28 times**

## CAPITAL EXPENDITURE



HY25 capex of **\$47.7m**

FY25 capex expected to  
be **\$80m – \$90m**

## SHAREHOLDER RETURNS



**Interim dividend**  
increased by 10%

**€62.8m** returned via  
share buybacks to date<sup>1</sup>

# OTHER FINANCIAL MATTERS



## EXCEPTIONAL ITEMS

Charges of \$32.6m largely related to Group-wide transformation programme



## NET FINANCE COSTS

Increase of \$3.2m mainly driven by a reduction in interest income



## INCOME TAX

Expected rate for FY 2025 of 14% to 16%



## JOINT VENTURES

Decrease of \$0.3m to \$3.4m



# 2025 OUTLOOK

Upgrading 2025 adjusted EPS guidance as a result of increased revenue momentum in PN and improved margins in H&N



## Revenue growth

PN LFL revenue<sup>1</sup> growth of  
**+2-3%**

H&N LFL revenue growth<sup>1,2</sup>  
of **mid-single digit**



## Earnings growth

PN EBITDA margin **13% – 14%**

H&N EBITDA margin<sup>2</sup> **18% – 19%**

**Profit growth** across DN<sup>2</sup> and the  
Group's US joint venture, combined



## Capital allocation

OCF conversion **80%+**

**€50m buyback** ongoing  
with authorisation for additional  
**€50m buyback**

**Adjusted EPS of 130 – 133 \$cent**  
*(approximately -7% to -5% constant currency)*

# DELIVERING BETTER NUTRITION

Positioned for long-term growth

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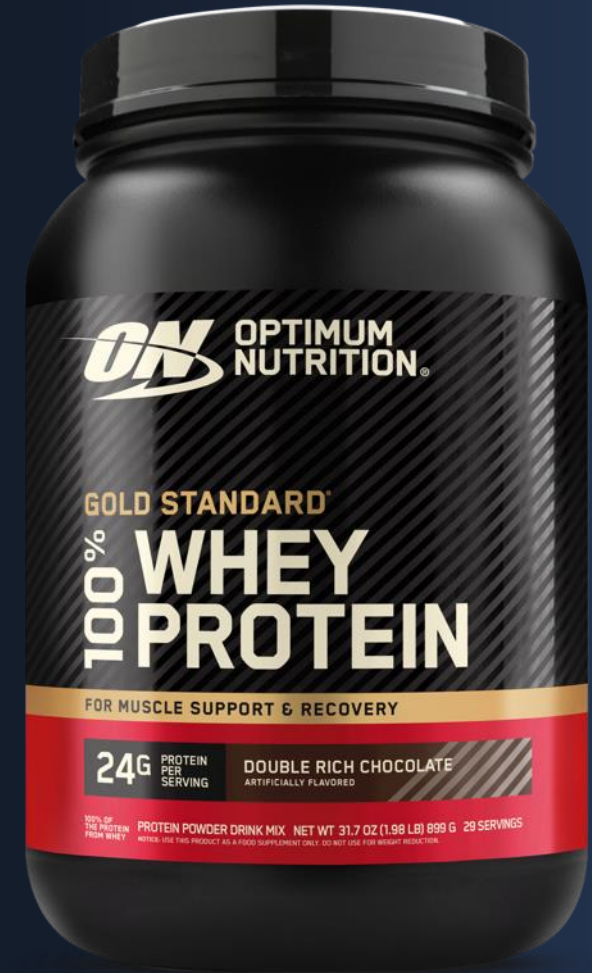
Improving trends within Performance Nutrition and continued strong demand within Health & Nutrition

2

Transformation programme ongoing to drive efficiencies across the Group and support the next phase of growth

3

Focused on long-term growth with a leading portfolio of Better Nutrition brands and ingredients in growing categories



# Q&A

A PERFORMANCE DRIVEN PURPOSE  
LED GLOBAL NUTRITION COMPANY





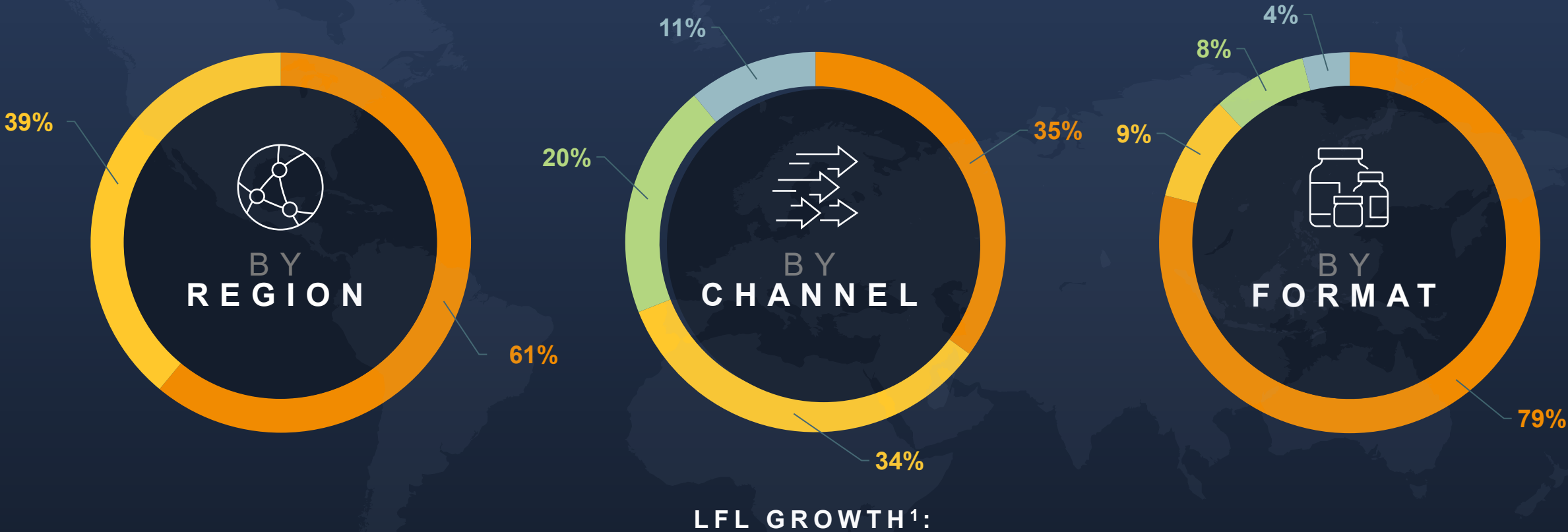
# APPENDICES

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# PN HY 2025 REVENUE OVERVIEW



## LFL GROWTH<sup>1</sup>:

<div></div> Americas	-8.7%	<div></div> Online	+12.6%	<div></div> Powders	-2.4%
<div></div> International	+4.9%	<div></div> FDMC	-9.2%	<div></div> RTE	-8.8%
		<div></div> Distributor	-14.4%	<div></div> RTD	-13.5%
		<div></div> Specialty	-9.7%	<div></div> Other	+2.7%

<sup>1</sup> Like-for-like growth shown on a constant currency basis.