



Q1 2025

Interim Management Statement

30 April 2025

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Important Notice

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.

Q1 2025 – Highlights

- Q1 Group performance in line with expectations
- Strong momentum in Health & Nutrition with volume growth in both the premix and flavours solutions businesses
- Good progress on mitigating short-term input cost inflation in Performance Nutrition
- Continue to progress the Group-wide transformation programme
- Reiterating our full year guidance of adjusted EPS* in the range of 124 \$cent – 130 \$cent based on the current tariff environment



Performance Nutrition (“PN”)

Revenue growth*	(6.6%)
Volume	(5.8%)
Price	(0.8%)

- LFL** revenue -13.2% in Americas and +6.1% in International
- LFL** revenue -4.8% excluding SlimFast and Body & Fit
- Volume decline driven by lower revenues in the club and specialty channels in the US and non-core brands
- Price increases in international markets offset by tactical price reductions in the energy category
- New campaigns, sponsorships and media partnerships driving engagement
- FY25 guidance – expect to deliver LFL** revenue broadly in line with 2024 (excluding SlimFast and Body & Fit)



*Revenue growth shown on a constant currency basis.

**LFL (like-for-like) revenue growth shown on a constant currency basis.

***Consumption based on US measured channels for the 13-week period to 5 April 2025.

Health & Nutrition (“H&N”)

Revenue growth*	+24.9%
Volume	+6.0%
Price	(0.4%)
Acquisitions	19.3%

- Volume increase driven by strong growth across both premix and flavour solutions businesses
- Pricing in line with expectations
- Continued strong growth from Flavor Producers, which was acquired in April 2024, with integration progressing well
- Focus on priority high-growth end-use markets
- FY25 guidance – expect to deliver LFL** revenue growth of mid-single digit



*Revenue growth shown on a constant currency basis. Current period reported revenues are not comparable with those of prior period reported revenues as a result of the amendment to the operating model, separating Glanbia Nutritionals into two new divisions, Health & Nutrition and Dairy Nutrition, hence for the prior period, pro-forma numbers are used for comparative purposes which includes constant currency throughout.

**LFL (like-for-like) revenue growth shown on a constant currency basis.

Dairy Nutrition (“DN”)

Revenue growth*	+18.9%
Volume	+3.6%
Price	+15.3%

- Volume increase driven by continued strong demand for protein solutions
- Pricing increase driven by favourable dairy market pricing
- Joint Ventures are performing in line with expectations
- Dairy Nutrition to be a standalone business by 1 July 2025 with a dedicated leadership team, led by the recently appointed CEO
- FY25 guidance – profit growth across Dairy Nutrition and the Group’s US joint venture operations, combined



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Progressing the Group-Wide Transformation Programme

Q1 2025 Progress

1 Operating Model Optimisation

- ✓ Dairy Nutrition to be stood up as a standalone business by 1st July 2025
- ✓ Streamlined PN Americas operating model

2 Unlocking Supply Chain Efficiencies

- ✓ Chief Supply Chain Officer appointed
- ✓ Accelerating procurement initiative given current tariff environment

3 Accelerating Digital Transformation

- ✓ Acceleration of savings in digital transformation
- ✓ Expanded focus to other areas such as back and middle office

4 Ongoing Portfolio Evaluation

- ✓ Exit of SlimFast and Body & Fit underway
- ✓ Continued focus on optimisation of the Group's portfolio

Targeting annual cost savings of at least \$50 million by 2027

Strong Balance Sheet

Debt



Net Debt **\$578.8 million**

Total committed facilities of
\$1.3bn

Capital Expenditure



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

Shareholder Returns



€42.7m returned via
share buybacks to date*

Additional **€100m**
authority available

2025 Outlook

Reaffirming 2025 guidance based on current tariff environment



Revenue growth

PN LFL revenue* broadly in line with 2024

H&N LFL revenue growth* of mid-single digit



Earnings growth

PN EBITDA margin 13% - 14%

H&N EBITDA margin 17% - 18%

Profit growth across DN and the Group's US joint venture, combined



Capital allocation

OCF conversion 80%+

€50m buyback ongoing with authorisation for additional €100m buyback

Adjusted EPS of 124 \$cent – 130 \$cent

A woman in a dark blue tank top and maroon leggings is leaning forward in a gym, holding a black water bottle. The bottle has the Optimum Nutrition logo and the text 'OPTIMUM NUTRITION' printed on it. The background shows gym equipment and a large window with a grid pattern.

Q&A

***A performance driven purpose led
global nutrition company***