

## FIRST QUARTER 2025 INTERIM MANAGEMENT STATEMENT

### First quarter in line with expectations, full year guidance reiterated

30 April 2025 – Glanbia plc, the Better Nutrition company (“Glanbia” or the “Group”), is issuing this Interim Management Statement for the three month period ended 5 April 2025 (“first quarter”, “the period”, or “Q1 2025”). This statement is issued in conjunction with the Group’s Annual General Meeting (“AGM”) which is being held today.

#### Highlights<sup>1</sup>

- Q1 2025 Group performance in line with expectations;
- Reiterating full year guidance of adjusted EPS<sup>2</sup> of 124 \$cent – 130 \$cent;
- Group revenue growth of 7.2% (2.7% of which related to acquisitions);
- Performance Nutrition (“PN”) revenue decline of -6.6% with Optimum Nutrition revenue declining by -3.1%, primarily as a result of lower revenues in the club and specialty channels in the US as anticipated, offsetting growth in online/FDM channels and international markets;
- Health & Nutrition (“H&N”) revenue growth of 24.9% (of which 19.3% related to the acquisition of Flavor Producers), driven by strong volume growth;
- Dairy Nutrition (“DN”) revenue growth of 18.9%, primarily as a result of good demand for protein solutions and strong dairy market pricing;
- €50 million share buyback on-going with €42.7 million repurchased to date;
- Good progress on mitigating short-term input cost inflation in PN; and
- Continued progress on the strategic agenda with group-wide transformation programme ongoing, including the exit of non-core businesses, to drive efficiencies and support the next phase of growth.

#### Commenting today Hugh McGuire, Chief Executive Officer, said:

“I am pleased to report that Glanbia delivered a resilient performance during the first quarter by delivering Group like-for-like revenue growth of 4.5% whilst navigating macroeconomic volatility and short-term headwinds in our Performance Nutrition division.

Our Health & Nutrition and Dairy Nutrition segments delivered a strong performance. As previously announced, Performance Nutrition is facing short-term challenges in the US club channel and we are offsetting this by delivering good growth in our online and food, drug & mass channels and international markets, which is supported by a strong innovation pipeline.

We have made good progress on our group-wide transformation programme which is focused on delivering efficiencies, optimising our portfolio and maximising long-term value for shareholders. Significant efforts have been made to reduce the impact of input costs on the Group. We now have good visibility of costs to the end of the year and we are reiterating our margin expectations for PN.

With the first quarter having progressed as planned, and whilst noting the ongoing uncertainty in relation to direct tariffs, we are pleased to reiterate our 2025 full year guidance of adjusted EPS<sup>2</sup> in the range of 124 \$cent – 130 \$cent (-11% to -7% constant currency).”

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<sup>1</sup> Current period reported revenues are not comparable with those of the prior period reported numbers as a result of the amendment to the operating model, separating the Glanbia Nutritionals business into two new divisions, Health & Nutrition and Dairy Nutrition, hence for the prior period, pro-forma numbers are used for comparative purposes, on a constant currency basis throughout.

<sup>2</sup> Adjusted Earnings Per Share (“EPS”) on a constant currency basis.

## Summary revenue progression (all commentary is on a constant currency basis)

Summary of Q1 2025 revenue progression versus prior year						
Constant currency movement						
	Volume	Price	Like-for-like	Acquisition / Disposals	Total constant currency	Total reported currency
<b>Performance Nutrition</b>	(5.8%)	(0.8%)	(6.6%)	-	(6.6%)	(7.3%)
<b>Health &amp; Nutrition</b>	6.0%	(0.4%)	5.6%	19.3%	24.9%	23.7%
<b>Dairy Nutrition</b>	3.6%	15.3%	18.9%	-	18.9%	18.9%
<b>Total wholly-owned</b>	<b>(0.7%)</b>	<b>5.2%</b>	<b>4.5%</b>	<b>2.7%</b>	<b>7.2%</b>	<b>6.7%</b>

In the three months ended 5 April 2025, wholly-owned revenue increased by 7.2% compared to the same period in 2024. The main drivers of the revenue increase were a price increase of 5.2% and an increase of 2.7% from acquisitions, partially offset by a volume decrease of -0.7%.

### Performance Nutrition

PN revenue declined by -6.6% in the first three months of 2025, driven by a volume decrease of -5.8% and a price decrease of -0.8%. Excluding SlimFast and Body & Fit, which have been designated as non-core and following a decision to exit the businesses, PN revenue declined by -4.8%.

The volume decrease primarily related to lower revenues in the club and specialty channels in the US as well as the continued negative impacts from non-core brands, with PN Americas revenue declining by -13.2% and PN International revenue increasing by 6.1%.

The revenue growth in PN International was driven by good volume growth across primary markets, including Asia Pacific, with Optimum Nutrition continuing to gain traction with consumers in key markets, supported by the continued development of in-market capabilities.

Pricing decreased by -0.8% as a result of some tactical price reductions, which offset price increases that were implemented in most international markets during the first quarter.

Optimum Nutrition delivered US consumption<sup>3</sup> of 0.4%, with good growth in the online and FDM channels offset by declines in the specialty and club channels. The healthy lifestyle portfolio delivered US consumption<sup>3</sup> of -0.9% against a strong comparative period.

Whey protein isolate has come off its peak pricing seen earlier this year and whilst pricing still remains elevated, the Group has good visibility of input costs through the end of the year, in line with previous expectations.

### Health & Nutrition

Health & Nutrition is a leading global ingredients solutions business, providing value added ingredient and flavour solutions to a range of attractive, high-growth end markets. H&N revenue increased by 24.9%. This was driven by a 6.0% increase in volume, a -0.4% decrease in price, and an increase of 19.3% from the impact of the acquisition of Flavor Producers. The volume growth was driven by a strong performance in both the premix and flavour solutions businesses. The Flavor Producers business, acquired in April 2024, is performing well and the integration is on track.

### Dairy Nutrition

Dairy Nutrition is the number one producer of whey protein isolate and the number one producer of American-style cheddar cheese in the US and provides a wide range of dairy and functional protein solutions. DN revenue increased by 18.9%. This was driven by a 3.6% increase in volume and a 15.3% increase in price. The volume increase was driven by strong growth in protein solutions and the pricing increase was driven by favourable dairy market pricing.

<sup>3</sup> 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 13 week period to 5 April 2025.

## **Transformation programme**

The Group is focused on executing its group-wide transformation programme. This is a three-year initiative expected to generate annual cost savings of at least \$50 million by 2027 by driving efficiencies across the new operating model which will support the next phase of growth through three focused divisions. Dairy Nutrition is on track to be stood up as a standalone business by 1<sup>st</sup> July 2025 with a new CEO and leadership team. The exit of non-core businesses is underway and the Group is focused on unlocking supply chain efficiencies and accelerating digital transformation.

## **Share buyback**

The Group commenced an initial €50 million share buyback programme on 16 December 2024. Between 16 December 2024 and 29 April 2025, Glanbia returned €42.7 million to shareholders, repurchasing 3,489,320 ordinary shares on Euronext Dublin at an average price of €12.23. The buyback will be temporarily paused as the percentage of the Group's issued share capital held by a significant shareholder is approaching 29.99%. The Group expects to recommence the share buyback programme during the second quarter of 2025.

## **Financing**

The Group's balance sheet remains in a strong position. Glanbia's net debt at 5 April 2025 was \$578.8 million, an increase of \$289.4 million versus the net debt position at the end of Q1 2024, which primarily relates to the acquisition of Flavor Producers, which closed in April 2024. At the end of the period the Group had committed debt facilities of \$1.3 billion.

## **2025 Outlook**

The impacts of currently known direct tariffs have been largely mitigated and, based on the current market environment and expectations for the remainder of the year, the Group reiterates its guidance and expects to deliver adjusted EPS in the range of 124 \$cent – 130 \$cent (-11% to -7% constant currency).

## **Annual General Meeting**

Glanbia is holding its AGM in person at 11.00 a.m. (BST) today at the Killashee Hotel, Naas, Co. Kildare, Ireland.

## **Board and Committee changes**

Mr Senan Murphy will join the Group's Board today as a Non-Executive Director. On appointment, Mr Murphy will also join the Audit and Sustainability Board committees. Mr Murphy will become Chairman of the Sustainability committee on appointment. Also today, Ms Ilona Haaijer will step down from the Audit Committee.

## **Ends**

## **Cautionary statement**

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

## **IMS conference call and webcast details**

There will be an analysts' conference call and webcast presentation to accompany this Interim Management Statement at 8.00 a.m. (BST) 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/financial-calendar>

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