

THIRD QUARTER 2025 INTERIM MANAGEMENT STATEMENT

Strong third quarter revenue momentum, full year revenue guidance upgraded

5 November 2025 – Glanbia plc, the Better Nutrition company (“Glanbia” or the “Group”), is issuing this Interim Management Statement for the nine month period ended 4 October 2025 (“the period”, or “YTD Q3 2025”).

YTD Q3 2025 Highlights¹

- Group nine-month like-for-like revenue growth of 3.3% with strong growth in the third quarter across all segments;
- Performance Nutrition (“PN”) like-for-like revenue increased by 2.5% excluding SlimFast and Body & Fit;
 - Optimum Nutrition like-for-like revenue grew by 4.6% in the period (+14.3% in the third quarter), showing sequential improvement driven by strong volume growth;
- Health & Nutrition (“H&N”) like-for-like revenue growth of 6.1%, driven by strong volume growth;
- Dairy Nutrition (“DN”) like-for-like revenue growth of 6.1%, driven by strong dairy markets;
- €197 million returned to shareholders via share buybacks;
- Continued execution across strategic initiatives including the acquisition of Sweetmix in H&N and completion of the sale of SlimFast and Body & Fit in PN; and
- Capital Markets Day being held in London on 19th November 2025.

Commenting today Hugh McGuire, Chief Executive Officer, said:

“I am pleased to report that Glanbia delivered a good performance during the period, delivering Group like-for-like revenue growth of 3.3% across our portfolio of better nutrition brands and ingredients.

Our Performance Nutrition segment delivered a very strong performance in the third quarter, with our Optimum Nutrition and Isopure brands delivering double digit volume growth. Our Health & Nutrition and Dairy Nutrition segments also continued to perform well, with Health & Nutrition volumes showing strong growth in its priority end-use markets.

We continue to progress our group-wide transformation programme and completed the sale of non-core brands, SlimFast and Body & Fit, as well as the acquisition of Sweetmix in Brazil within our H&N division.

With the third quarter showing strong sequential improvement in Performance Nutrition, we are pleased to upgrade our full year revenue guidance for PN to 3-4% like-for-like revenue growth and now expect our full year adjusted EPS to be in the upper end of the guidance range of 130 \$cent - 133 \$cent.”

¹ On 6 November 2024, Glanbia announced a change in its operating model, separating the Glanbia Nutritionals business into two new divisions, Health & Nutrition (“H&N”) and Dairy Nutrition (“DN”) and from 5 January 2025, Glanbia has reported in line with the revised segment structure. Comparative segment information for the prior year was restated for comparability purposes. The change does not impact total Group or Performance Nutrition revenues or margins. Like-for-like revenue growth excludes the impact of the 53rd week in the prior year and the net impact from acquisitions and disposals and is shown on a constant currency basis.

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

	Summary of YTD Q3 2025 revenue progression versus prior year						
	Constant currency movement						
	Volume	Price	Like-for-like	Prior Year 53 rd week	Acquisition / Disposals	Total constant currency	Total reported currency
Performance Nutrition	0.5%	(0.5%)	0.0%	(2.4%)	(0.2%)	(2.6%)	(2.2%)
Health & Nutrition	6.9%	(0.8%)	6.1%	(2.2%)	7.6%	11.5%	12.3%
Dairy Nutrition	3.5%	2.6%	6.1%	(2.9%)	-	3.2%	3.3%
Total wholly-owned	2.6%	0.7%	3.3%	(2.5%)	0.9%	1.7%	2.1%

In the nine months ended 4 October 2025, Group revenue increased by 1.7% compared to the same period in 2024. The main drivers of the revenue increase were a volume increase of 2.6%, a price increase of 0.7% and an increase of 0.9% from the net impact of acquisitions and disposals, partly offset by a decrease of -2.5% from the impact of the 53rd week in the prior year.

Performance Nutrition

PN like-for-like revenue was broadly in line with the prior year for the first nine months of 2025, driven by a volume increase of 0.5% offset by a price decrease of -0.5%. Excluding SlimFast and Body & Fit, PN like-for-like revenue increased by 2.5%. Momentum continued to improve with double digit volume growth across Optimum Nutrition and Isopure in the third quarter, led predominantly by strong category growth, new distribution and innovation.

Pricing decreased by -0.5% as a result of some tactical price reductions, which offset price increases implemented in international markets during the first half of the year. Price increases were implemented in the Americas in the fourth quarter.

PN Americas like-for-like revenue, excluding the impact of SlimFast, declined by -0.9% in the first nine months predominantly driven by lower revenue in the club and specialty channels in the US, which more than offset growth in the FDM and e-commerce channels. On the same basis, PN Americas delivered revenue growth of 9.6% in the third quarter, reflecting improved trends. PN International like-for-like revenue, excluding SlimFast and Body & Fit, increased by 8.8%, driven by volume and pricing growth across priority growth markets.

Optimum Nutrition delivered accelerating US consumption² growth of 8.8% and the healthy lifestyle portfolio delivered improved US consumption² growth of 6.8%, with strong growth in the online and FDM channels across Optimum Nutrition and Isopure.

Health & Nutrition

Health & Nutrition is a leading global ingredient solutions business, providing value added ingredient and flavour solutions to a range of attractive, high-growth end markets. H&N revenue increased by 11.5% in the period, driven by a 6.9% increase in volume, a -0.8% decrease in price, an increase of 7.6% from the impact of the Flavor Producers and Sweetmix acquisitions, partly offset by a -2.2% decrease from the impact of the 53rd week in the prior year. Volume growth was driven by a strong performance in EMEA and ASPAC with continued momentum in key end-use markets. The price decline was driven by certain pass through pricing with customers.

Dairy Nutrition

Dairy Nutrition is a leading producer of whey proteins and the number one producer of American-style cheddar cheese in the US and provides a wide range of dairy bioactives and functional protein solutions. DN revenue increased by 3.2%, driven by a 3.5% increase in volume, a 2.6% increase in price and a -2.9% decrease from the impact of the 53rd week in the prior year. The increase in volume and pricing was driven by strong dairy end-use markets with demand for high end whey proteins remaining robust.

² 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 4 October 2025.

Share buyback

Between 5 January 2025 and 4 October 2025, Glanbia returned €197.0 million to shareholders via its share buyback programme, repurchasing and cancelling 15,047,420 ordinary shares on Euronext Dublin at an average price of €13.10.

Financing

The Group's balance sheet remains in a strong position. Glanbia's net debt as at 4 October 2025 was \$718.5 million, an increase of \$98.8 million versus the net debt position at the end of Q3 2024, which primarily relates to the share buybacks completed and the acquisition of Sweetmix. At the end of the period the Group had committed debt facilities of \$1.4 billion.

Capital Markets Day

The Group will host a Capital Markets Day in London on 19th November 2025.

2025 Outlook

With the third quarter showing strong sequential improvement in Performance Nutrition, the Group is upgrading its full year like-for-like revenue guidance for Performance Nutrition to 3% - 4%³ (previously 2% - 3%). As a result of this, full year adjusted EPS is now expected to be at the upper end of the previous guidance range of 130 \$cent – 133 \$cent.

Ends

³ Excluding the impact of SlimFast and Body & Fit.

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 8.30 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/financial-calendar>

For further information contact

Glanbia plc +353 (0)56 777 2200

Mark Garvey, Chief Financial Officer

Liam Hennigan, Group Company Secretary & Head of Investor Relations: +353 (0)86 046 8375

Lauren O'Sullivan, Investor Relations Manager: +353 (0)85 741 7861

Martha Kavanagh, Head of Corporate Communications: +353 (0)87 646 2006