



FULL YEAR 2025 RESULTS

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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.

FY 2025 HIGHLIGHTS



Robust performance with LFL revenue¹ and volume growth across all three segments and adjusted EPS² of 134.93 \$cent (-3.4% versus prior year)



4.5% pro-forma LFL revenue growth³ in PN with double digit volume growth in H2 for Optimum Nutrition, showing strong sequential improvement



Strong volume growth of 7.4% in H&N with growth across both premix and flavour solutions businesses driven by end-use markets



Significant shareholder returns with a 10% increase in final dividend and approximately €197m returned via share buybacks



Progress on Group-wide transformation programme with sale of non-core brands in PN and acquisition of Sweetmix and Scicore in H&N³



Capital Markets Day hosted in November outlining financial ambition for 2026 – 2028 announced

¹ Like-for-like (“LFL”) revenue growth shown on a constant currency basis.

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

³ Pro-forma LFL revenue growth on a constant currency basis and excludes the revenues of SlimFast and Body & Fit in 2024 and 2025 in PN.

⁴ An agreement was reached for the acquisition of Scicore Nutra (“Scicore”) in November 2025 and the acquisition completed post year end.



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Business Review

Hugh McGuire
Chief Executive Officer



PERFORMANCE NUTRITION (PN)

Strong H2 performance showing sequential improvement

\$m	FY 2025	Constant Currency Change ¹
Revenue	1,801.1	(0.9%)
EBITDA	233.8	(23.2%)
EBITDA Margin	13.0%	(380bps)

- Pro-forma LFL² revenue +4.5%
 - Volume +3.6% driven by strong category growth, new distribution and innovation
 - Pricing +0.9% with price increases implemented in international markets in Q2 and in the US in Q4
- Optimum Nutrition delivered double digit volume growth in H2
- EBITDA margin decline of 380bps due to record whey input costs
- Completion of the sale of non-core brands



Americas



International

% of PN Revenue²

63%

37%

LFL Revenue Growth³

(0.5%)

+8.8%

Pro-forma LFL Revenue Growth²

+1.3%

+10.5%

¹ Revenue and EBITDA growth/decline shown on a constant currency basis versus FY 2024 and includes the negative impact of the 53rd week in the prior year and the impact of disposals.

² % of PN revenue and pro-forma LFL revenue growth excludes revenues from SlimFast and Body & Fit in 2025 and is shown on a constant currency basis.

³ LFL revenue growth shown on a constant currency basis.



New Campaign – The Optimum Advantage

Digital Engagement

Distribution and Retail Visibility

Innovation

➤ Volume growth of +5.0% driven by category growth across key channels and markets, increased distribution and innovation

➤ Price growth of +1.4% driven by price increases implemented in international markets in Q2 and in the US in Q4

➤ Sequential improvement throughout the year with double-digit LFL revenue growth in H2 2025

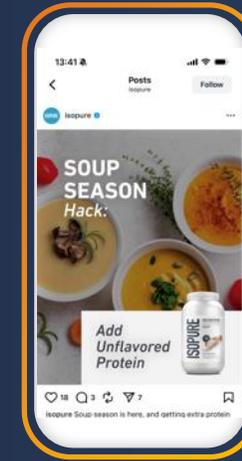
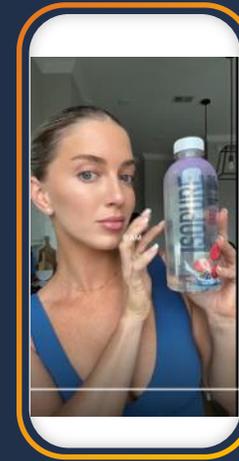
➤ High-growth categories with the most trusted brand in sports nutrition driven by powerful consumer megatrends

¹ LFL revenue growth shown on a constant currency basis.
² Consumption based on US measured channels for the 52-week period to 3 January 2026.
³ Consumption based on US measured channels for the 13-week period to 31 January 2026.

CREATIVE – MORE OF WHAT MATTERS



DIGITAL ENGAGEMENT



DISTRIBUTION & RETAIL VISIBILITY



INNOVATION



Ready-to-Drink



Stick Packs



Colostrum



Beauty (Collagen)



HEALTH & NUTRITION (H&N)

Delivering strong volume growth momentum

\$m	FY 2025	Constant Currency Change ¹
Revenue	628.5	+11.5%
EBITDA	115.8	+16.7%
EBITDA Margin	18.4%	+80bps

- H&N LFL² revenue growth of +6.8% driven by strong volume growth
 - Volume +7.4% driven by demand across end-use markets in premix and flavours with strong growth in Europe and Asia
 - Pricing -0.6% driven by certain pass-through pricing with customers
- Acquisition of Sweetmix (Brazil) and Scicore (India)
- EBITDA margin 18.4%, an increase of 80bps due to strong volume performance and the full year impact of the Flavor Producers acquisition



¹ Revenue and EBITDA growth shown on a constant currency basis versus FY 2024 and includes the negative impact of the 53rd week in the prior year and the positive impact of acquisitions. Prior period reported revenue and EBITDA for H&N has been restated for comparability purposes to align to the new segment structure. The change has no impact on Group revenue or EBITDA.

² LFL revenue growth shown on a constant currency basis.

H&N – A 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

Custom premix solutions and functionally optimised nutrients



Flavour systems

Strong position in natural and organic clean-label flavour systems

Driven by strong trends in end-use markets



Active Nutrition



Functional Beverages



VMS
(Vitamins, Minerals & Supplements)

Supported by acquisitions and capital investment

Acquisitions of Sweetmix (Brazil) and Scicore (India)



SCICORE NUTRA



Doubling capacity of Asian facility



Investment into spray drying flavour facility and customer collaboration centre in the US



European capacity expansion



DAIRY NUTRITION (DN)

Strong performance through volume and pricing

\$m	FY 2025	Constant Currency Change ¹
Revenue	1,516.8	+2.8%
EBITDA	149.5	+1.7%
EBITDA Margin	9.9%	(10bps)

- LFL² revenue growth of +5.0%
 - Volume +4.2% driven by continued strong demand for protein solutions and bioactives with demand for high-end whey proteins remaining robust
 - Pricing +0.8% reflects strong protein markets offset by negative cheese markets in the second half of the year
- Continued demand for colostrum bioactives, targeting gut health and immunity
- EBITDA growth of +1.7% with disciplined cost management ensuring stable profitability



¹ Revenue and EBITDA growth/decline shown on a constant currency basis versus FY 2024 and includes the negative impact of the 53rd week in the prior year. Prior period reported revenue and EBITDA for DN has been restated for comparability purposes to align to the new segment structure. The change has no impact on Group revenue or EBITDA.

² LFL revenue growth shown on a constant currency basis.

ONGOING STRATEGY TO NAVIGATE WHEY VOLATILITY



PROCUREMENT

New supply, incl. additional WPI capacity via JVs

Structured, responsive procurement approach



MARGIN MANAGEMENT

Marketing spend effectiveness

Pricing and other revenue growth management initiatives

Transformation



PRODUCT MIX

Alternative proteins

Non-whey innovation

AMBITIOUS GROUP-WIDE TRANSFORMATION PROGRAMME



SIMPLIFIED OPERATING MODEL

Simplified operating model to focus on growth



DELIVER SUPPLY CHAIN EFFICIENCIES

Centralised supply chain model & acceleration of wide ranging procurement savings



ACCELERATE DIGITAL TRANSFORMATION

New IT operating model being stood up & implementing digital front office initiatives include enhanced use of AI



OPTIMISE PORTFOLIO

Acquisitions



Disposals of non-core brands

TARGETING ANNUAL COST SAVINGS OF \$60 MILLION+ BY 2027

A CLEAR STRATEGY TO DRIVE THE NEXT STAGE OF GROWTH



Drive

Optimum Nutrition and grow globally with our portfolio of lifestyle brands



Scale

Health & Nutrition as a leading solutions partner



Optimise

Dairy Nutrition to maximise profits



Expand

internationally and leverage our global scale



Innovate

to meet growing consumer needs and occasions

EXECUTION EXCELLENCE ENABLED BY

Transformation

Talent and culture

Financial discipline



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Finance Review

Mark Garvey
Chief Financial Officer

FY 2025 FINANCIAL SUMMARY

\$3.95bn	Revenue	Increase of +2.3% constant currency
\$499.1m	EBITDA	Decline of -9.4% constant currency
12.6%	EBITDA margin	-170bps constant currency PN -380bps and H&N +80bps
134.93\$c	Adjusted EPS	Decline of -3.4% constant currency
91%	OCF Conversion %	Operating cash flow: \$454m
11.3%	ROCE %	In line with medium-term guidance of 10% - 13%

SIGNIFICANT CASH FLOW GENERATION & STRONG BALANCE SHEET

Cash Flow

Strong operating performance delivering 91% OCF conversion

Cash Flow	FY 2025	FY 2024
Operating cash flow ("OCF")	\$454m	\$485m
OCF conversion % (Target 80%+)	91.0%	88.0%
Free cash flow ("FCF")	\$360m	\$403m

Balance Sheet

Committed debt facilities of \$1.4 billion with a weighted average maturity of 2.7 years

FY 2025 average interest rate 4.2%

Balance Sheet	FY 2025	FY 2024
Net Debt	\$526m	\$436m
Net Debt: adjusted EBITDA	1.08x	0.81x
Adjusted EBIT: adjusted net finance costs	13.7x	16.7x

ACTIVE ALLOCATION DRIVING GROWTH AND CAPITAL RETURNS

2025 Capital Allocation¹

Strategic Capex

Automation, capacity, business integrations and IT investments



Acquisitions

Acquired Sweetmix and post-year end completed the acquisition of Scicore



\$118m

\$51m

\$41m

**FY 2025:
\$437m**

\$227m

Dividend



Progressive dividend increased by 10% on FY24
Payout ratio of 35.9%

Share Buybacks²



Returned ~€197m in FY 2025

YEAR END NET DEBT/ADJUSTED EBITDA 1.08X AND ROCE OF 11.3%

- Summary of capital allocated to strategic investment and returns to shareholders, does not include capital deployed on other areas e.g. tax and finance charges.
- Average exchange rate for the current period is applied to €197m buyback. The average US dollar euro exchange rate for 2025 was \$1 = €0.8838

OTHER FINANCIAL MATTERS



EXCEPTIONAL ITEMS

Net charges of ~\$100m largely related to Group-wide transformation programme and the loss on disposals of non-core brands



NET FINANCE COSTS

Charges of \$29.4m, up \$2.6m on the prior year



INCOME TAX

FY 2025 effective tax rate 15.0%
Expected rate for FY 2026 of 14% to 16%



JOINT VENTURE

Increase of \$11.0m to \$11.1m primarily related to improved dairy market dynamics



CAPEX

FY 2026 capex expected to be \$100m – \$110m

FY26 OUTLOOK ALIGNED TO MEDIUM-TERM GROWTH ALGORITHM



1. FY 2025 base excludes revenue from brands disposed of during 2025.
2. On a constant currency basis.
3. Over the period for PN and H&N earnings growth.

DELIVERING BETTER NUTRITION

1

High-growth categories with **leading brands and ingredients** driven by consumer megatrends

2

Sharpened and focused **operating model and portfolio** to capture the growth

3

Our people, portfolio, and firepower will continue to drive **strong shareholder returns**





Q & A



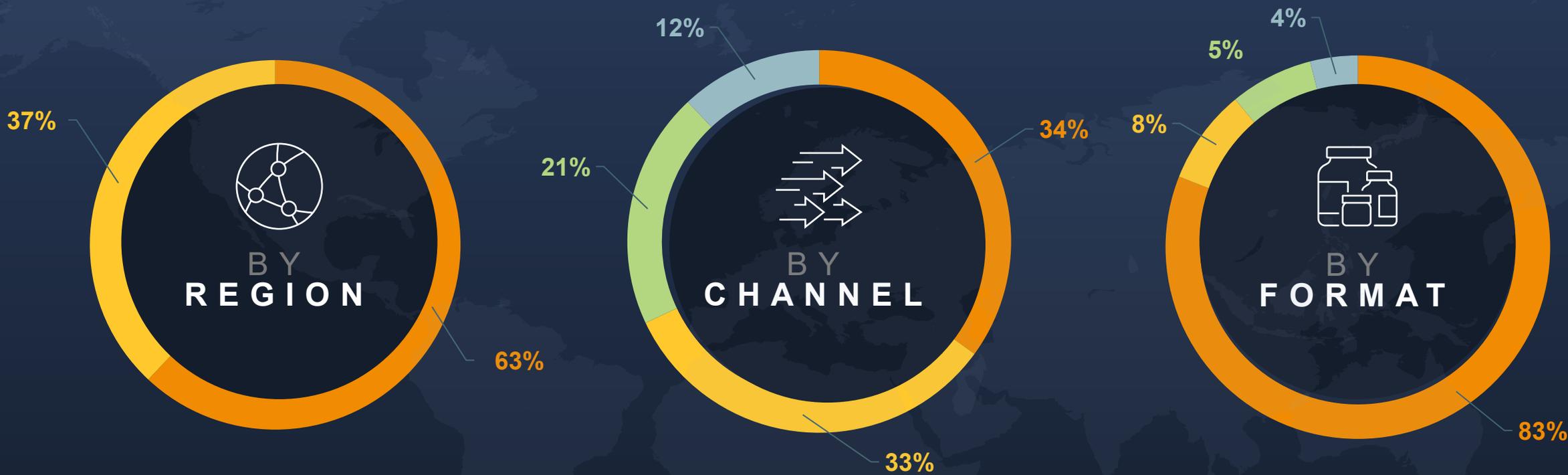
A PERFORMANCE DRIVEN PURPOSE
LED GLOBAL NUTRITION COMPANY



APPENDICES



PN FY 2025 PRO-FORMA LFL REVENUE OVERVIEW¹



LFL GROWTH¹:

■ Americas	+1.3%	■ Online	+10.3%	■ Powders	+5.4%
■ International	+10.5%	■ FDMC	+2.8%	■ RTE	-14.4%
		■ Distributor	+2.4%	■ RTD	+22.4%
		■ Specialty	-2.0%	■ Other	+12.6%