Glanbia

HALF YEAR 2026 RESULTS

06 AUGUST 2026

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IMPORTANT NOTICE

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Agenda

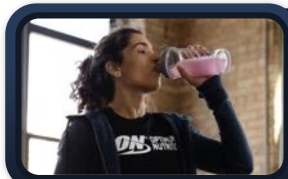
1 BUSINESS REVIEW

2 FINANCE REVIEW

3 Q & A

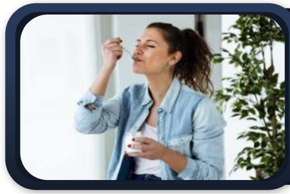
HY 2026 HIGHLIGHTS

H1 2026 Group performance ahead of expectations with adjusted EPS[1] of 81.24 $cent (+30.0%) with strong momentum across all three segments



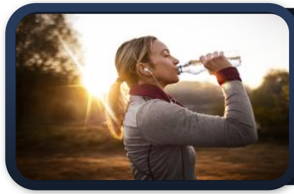
PN LFL revenue[2] +16.9% driven by strong volume and pricing growth with Optimum Nutrition growing LFL revenue +25.2%

H&N LFL revenue[2] +12.0% driven by double digit volume growth with good demand in core end-use markets



Strong momentum in Dairy Nutrition with EBITDA of $92.3m (+28.2%) driven by double digit volume and pricing growth in protein solutions

Transformation programme annual savings increased from $60m to $70m by FY27



FY26 adjusted EPS growth upgraded to 17% to 20% constant current growth

[1] Adjusted Earnings Per Share ("EPS") on a constant currency basis.
[2] Like-for-like ("LFL") revenue growth shown on a constant currency basis.

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BUSINESS REVIEW

Hugh McGuire
Chief Executive Officer

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PERFORMANCE NUTRITION (PN)

Strong performance in H1 driven by Optimum Nutrition

$m	HY26	Growth%[1]
Revenue	917.2	6.7%
EBITDA	115.2	7.4%
EBITDA margin	12.6%	+10bps

- LFL revenue[2] +16.9%
  - Volume +9.3% driven by accelerating category growth, new distribution and innovation
  - Pricing +7.6% driven by double digit price increases implemented in mid Q2
- Optimum Nutrition LFL revenue growth of +25.2% and L13W US consumption[3] +23.5% with broad based growth across all channels
- Consistent investment in Optimum Nutrition, helping to drive brand awareness, reinforce consumer loyalty and support long-term growth

	Americas	International
% of PN Revenue	58%	42%
LFL Revenue Growth[2]	+9.2%	+29.6%

[1] Revenue and EBITDA growth shown on a constant currency basis versus HY 2025.
[2] LFL revenue growth shown on a constant currency basis.
[3] Consumption based on US measured channels for the 13-week period to 4 July 2026.

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WORLD'S #1 SPORTS NUTRITION BRAND WITH MORE GROWTH POTENTIAL

OPTIMUM NUTRITION | Glanbia

H1 LFL revenue growth[1]
+25.2%

L13W US consumption[2]
+23.5%

- Volume growth of +16.4% driven by category growth across key channels and markets, increased distribution and innovation
- Price growth of +8.8% driven by double digit price increases implemented globally in Q2
- High-growth categories with the most trusted brand in sports nutrition driven by powerful consumer megatrends
- Continued focus on innovation with creatine, clear whey and electrolytes among the new products launched

Activation of The Optimum Advantage Campaign

Optimum Nutrition Celebrating 40 Years'

Market Execution and Retail Distribution

Innovation across Whey and Non-whey Products

[1] LFL revenue growth shown on a constant currency basis versus HY 2025.
[2] Consumption based on US measured channels for the 13-week period to 4 July 2026.

HEALTH & NUTRITION (H&N)

Strong topline growth and margin expansion through premix and flavours

$m	HY26	Growth%[1]
Revenue	368.5	+15.6%
EBITDA	67.9	+9.5%
EBITDA margin	18.4%	(110bps)

- LFL revenue[2] +12.0%:
  - Volume +14.3% driven by continued strong growth across core end-use markets of Active Nutrition, Functional Beverages and VMS
  - Pricing -2.3% driven predominantly by tariff refunds in Q2
- EBITDA margin 18.4%, a decrease of 110bps versus prior year due to increased raw material costs
- Integration on track for recent acquisitions, Sweetmix and Scicore
- Capacity expansions in the US, China and Europe progressing well

[1] Revenue and EBITDA growth/decline shown on a constant currency basis versus HY25.
[2] LFL revenue growth shown on a constant currency basis.

DAIRY NUTRITION (DN)

Strong performance driven by protein solutions

$m	HY26	Growth%[1]
Revenue	793.7	+3.8%
EBITDA	92.3	+28.2%
EBITDA margin	11.6%	+220bps

- LFL revenue[2] +3.8%:
    - Volume +4.6% driven by strong growth in protein solutions
    - Pricing -0.8% driven by strong whey protein markets offset by negative cheese markets
- Strong demand for protein solutions driven by high-protein ready-to-eat and healthy snacking categories supported by expertise in protein chemistry
- EBITDA margin 11.6%, an increase of 220bps versus prior year due to strong pricing in protein solutions

[1] Revenue and EBITDA growth shown on a constant currency basis versus HY25.
[2] LFL revenue growth shown on a constant currency basis.

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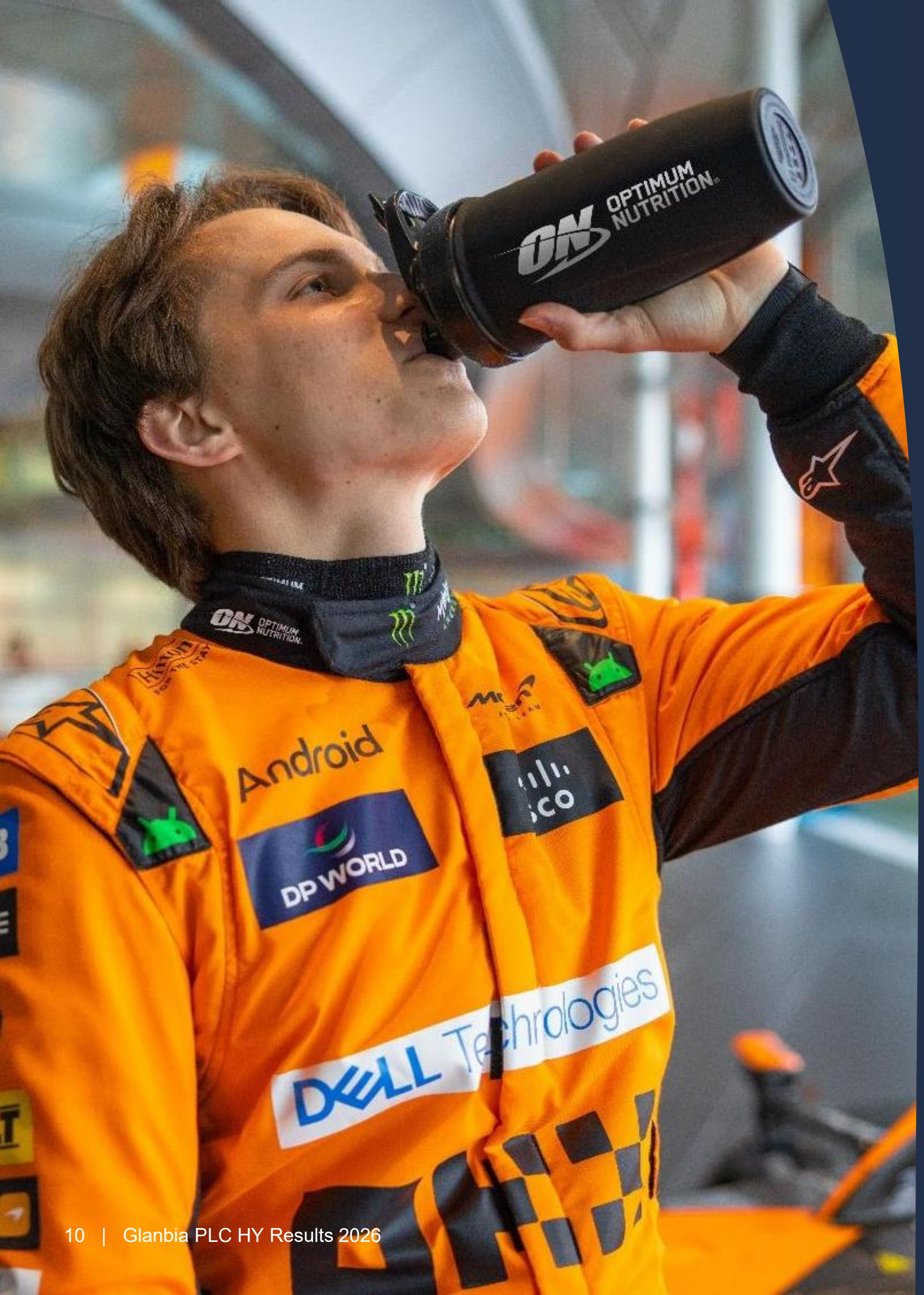

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FINANCE REVIEW

Mark Garvey
Chief Financial Officer

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HY 2026 FINANCIAL SUMMARY

$2.1bn	REVENUE	**+7.0%** constant currency increase
$275.4m	EBITDA	**+14.1%** constant currency increase
13.2%	EBITDA MARGIN	**+80bps** constant currency vs. HY 2025 PN **+10**bps, H&N **-110**bps and DN **+220**bps constant currency
81.24$c	ADJUSTED EPS	**+30%** constant currency increase
95.1%	OCF CONVERSION%[1]	Operating cash flow[2]: **$507m**

[1] OCF Conversion%: Operating cash flow conversion for the 12 months ending 4 July 2026.
[2] Operating cash flow shown for the period for the 12 months ending 4 July 2026.

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STRONG BALANCE SHEET

DEBT

Net Debt **$731 million**

Total committed facilities of **$1.35bn**

Net debt to adjusted EBITDA of **1.4 times**[1]

CAPITAL EXPENDITURE

HY26 capex of **$50m**

FY26 capex expected to be **$100m – $110m**

SHAREHOLDER RETURNS

Interim dividend increased by 10%

€100m returned via share buybacks[2]

[1] Net debt to adjusted EBITDA shown for the 12 months ending 4 July 2026
[2] Some of the buyback completed post period end up to 17 July 2026.

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OTHER FINANCIAL MATTERS

TRANSFORMATION PROGRAMME	**Upgraded** annual savings target from \$60m to **\$70m by FY27**
EXCEPTIONAL ITEMS	**Charges of \$21.6m** largely related to Group-wide transformation programme and contingent consideration for Sweetmix acquisition
JOINT VENTURE	**Increase of \$9.3m** to \$12.7m primarily related to improved dairy market dynamics
NET FINANCE COSTS	**Increase of \$2.3m** mainly driven by higher average debt levels versus prior year
INCOME TAX	Expected rate for FY 2026 of **14% to 16%**

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FY26 OUTLOOK AHEAD OF MEDIUM-TERM GROWTH ALGORITHM

PN

Revenue growth: 12% – 14%

EBITDA margin progression

H&N

Revenue growth: 8% – 10%

EBITDA margin: 17% – 19%

DN

EBITDA in the range of

$170m – 180m

Adj. EPS[1] growth of **17% – 20%**

OCF Conversion **85%+**

[1] On a constant currency basis.

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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**

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Q&A

A PERFORMANCE DRIVEN PURPOSE LED GLOBAL NUTRITION COMPANY

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APPENDICES

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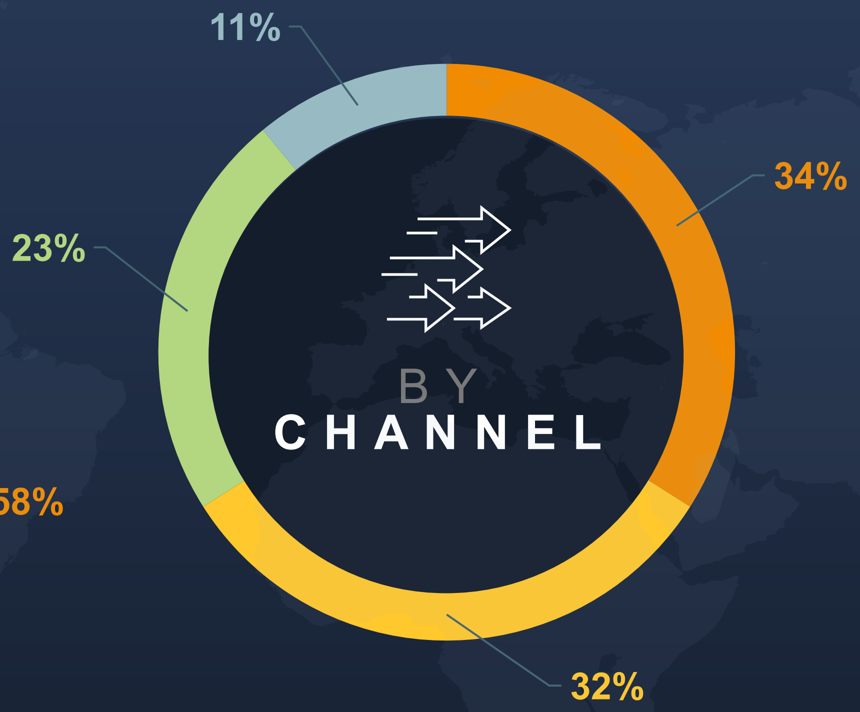
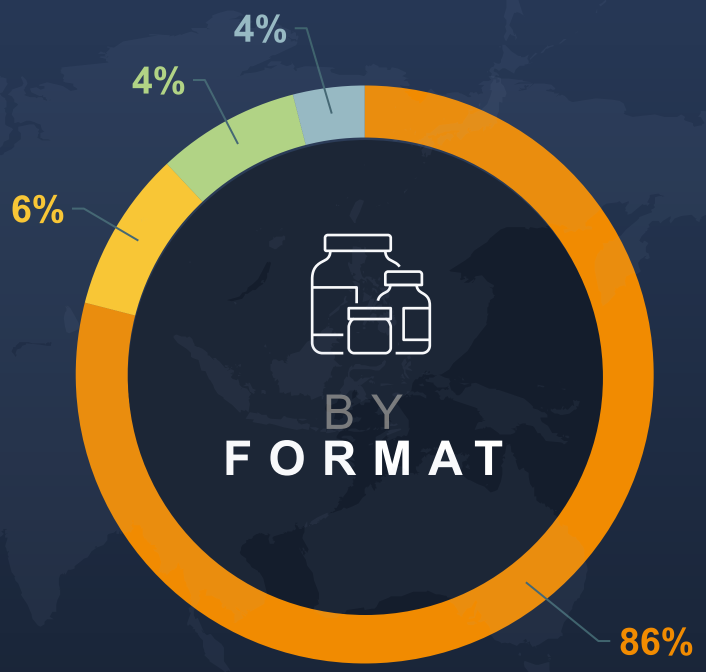
PN HY 2026 REVENUE OVERVIEW





LFL GROWTH[1]:

Americas	+9.2%
International	+29.6%

Online	+15.0%
FDMC	+14.2%
Distributor	+29.5%
Specialty	+7.7%

Powders	+21.8%
RTE	-23.4%
RTD	-2.3%
Other	+31.1%

[1] Like-for-like growth shown on a constant currency basis.

QUARTERLY REVENUE TRENDS

HY 2026 results summary (pre-exceptional)					
Revenue Progression	HY 2026 versus HY 2025				
	Constant Currency Movement				
	Volume	Price	Life-for-like (LFL)	Acquisitions / (disposals)	Total Constant Currency
Performance Nutrition	9.3%	7.6%	16.9%	(10.2%)	6.7%
Health & Nutrition	14.3%	(2.3%)	12.0%	3.6%	15.6%
Dairy Nutrition	4.6%	(0.8%)	3.8%	-	3.8%
Group Total	8.2%	2.5%	10.7%	(3.7%)	7.0%

Q2 2026 results summary (pre-exceptional)					
Revenue Progression	Q2 2026 versus Q2 2025				
	Constant Currency Movement				
	Volume	Price	Life-for-like (LFL)	Acquisitions / (disposals)	Total Constant Currency
Performance Nutrition	9.6%	12.4%	22.0%	(9.3%)	11.5%
Health & Nutrition	16.1%	(3.4%)	12.7%	3.9%	16.6%
Dairy Nutrition	2.6%	3.0%	5.6%	-	5.6%
Group Total	7.9%	5.9%	13.8%	(3.3%)	10.5%

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