Glanbia plc
2026 Half Year Results

Half year results for the six month period ended 4 July 2026

6 August 2026

Delivering better nutrition.

Glanbia Half Year 2026 results

Strong H1 delivery with adjusted EPS[1] of 81.24 $cent ahead of expectations

FY26 outlook upgraded to 17% to 20% growth in adjusted EPS

6 August 2026 - Glanbia plc ("Glanbia", the "Group", the "Company", the "plc"), the 'Better Nutrition company', announces its half year results for the six month period ended 4 July 2026 ("Half Year 2026" or "HY 2026").

HY 2026 highlights[2]:

- Strong H1 performance with like-for-like ("LFL") revenue growth across all three segments driven by accelerating category growth and robust end-use market demand
- Group financial performance:
  - Revenue of $2.1 billion (HY 2025: $1.9 billion), an increase of 7.0% (+7.9% reported)
  - EBITDA of $275.4 million (HY 2025: $241.3 million), an increase of 14.1% (+14.1% reported)
  - Adjusted EPS of 81.24 $cent (HY 2025: 63.03 $cent), an increase of 30.0% (+28.9% reported)
  - Basic EPS of 63.68 $cent (HY 2025: 39.04 $cent), an increase of 66.8% (+63.1% reported)
- Performance Nutrition ("PN"):
  - LFL revenue growth of +16.9% with volume +9.3% and pricing +7.6%
  - Optimum Nutrition delivered LFL revenue growth of +25.2% with very strong volume and pricing growth
  - EBITDA margin of 12.6% (2025: 12.7%); continuing to navigate elevated whey input costs
- Health & Nutrition ("H&N"):
  - LFL revenue growth of +12.0% with volume +14.3% driven by demand in end-use markets
  - EBITDA margin of 18.4% (HY 2025: 19.5%)
  - Continued progress on capacity expansion in the US, China and Europe
- Dairy Nutrition ("DN"):
  - EBITDA of $92.3m (HY 2025: $72.2 million) with strong volume and pricing growth in protein solutions
  - Benefitting from sustained underlying consumer demand for protein solutions
- Continued focus on strategic execution with savings target for Group-wide transformation programme increased from $60 million to $70 million per annum by FY 2027
- Capital allocation:
  - Robust balance sheet with net debt to adjusted EBITDA of 1.41 times (HY 2025: 1.28 times)
  - Interim dividend increased by 10% to 18.92 €cent and €100 million returned to shareholders via share buyback programme and directed buyback[3]

FY 2026 outlook upgrades:

- Following a strong performance in the first half of the year, Glanbia now expects to deliver:
  - Adjusted EPS growth of 17% to 20% constant currency (previously upper end of 7% to 11%)
  - PN LFL revenue growth of 12% to 14% (previously upper end of 5% to 7%)
  - H&N LFL revenue growth of 8% to 10% (previously upper end of 4% to 6%)
  - DN EBITDA in a range of $170-180 million (previously $160-170 million)
- All other guidance is in line with the Group's medium-term outlook

[1] Earnings Per Share ("EPS").

[2] All changes are shown on a constant currency basis unless otherwise stated.

[3] €50m returned via share buyback programme between 25 February and 17 July 2026 and €50m returned via directed buyback with Tirlán Co-operative Society Limited on 12 June 2026.

Commenting today Hugh McGuire, Chief Executive Officer, said:
"I am pleased to report that the Group delivered a strong performance in the first half of the year with adjusted EPS of 81.24 $cent, an increase of 30.0% on the prior year, resulting in an upgrade to our guidance for the full year to 17% to 20% growth in adjusted EPS.

We delivered volume and like-for-like revenue growth across all three segments, reflecting disciplined execution as we continue to navigate whey cost inflation within Performance Nutrition. Optimum Nutrition delivered double digit volume growth in the period driven by accelerating category growth, increased distribution, ongoing innovation and the brand's continued leadership within the category. We also generated strong volume growth across Health & Nutrition and Dairy Nutrition, with good demand in H&N's end-use markets and strong volume and pricing growth in protein solutions within DN.

We generated strong cash flow, increased our interim dividend by 10% and returned €100 million to shareholders via our share buyback programme[3].

We continue to advance our group-wide transformation programme, and following strong progress year-to-date, we are now increasing our annual cost savings target from $60 million to $70 million by FY 2027.

As a protein powerhouse at the heart of better nutrition, Glanbia is uniquely positioned to meet the growing demand for nutrition that supports healthier and more active lives. We now expect adjusted EPS growth of 17% to 20% which will be driven by category and end-use consumer market demand and a strong operating performance across all three segments."

Summary financials[4]

2026 half year results $m	HY 2026	HY 2025	Reported change	Constant currency change[5]
Wholly-owned business (pre-exceptional)				
Revenue	2,079.4	1,926.7	7.9%	7.0%
EBITDA	275.4	241.3	14.1%	14.1%
EBITDA margin	13.2%	12.5%	+70bps	+80bps
Joint Venture				
Share of profit after tax (pre-exceptional)	12.7	3.4		
Profit after tax (pre-exceptional)	175.4	132.0		
Adjusted EPS ($ cent)	81.24c	63.03c	28.9%	30.0%
Basic EPS ($ cent)	63.68	39.04c	63.1%	66.8%

HY 2026 results summary

Revenue progression	HY 2026 versus HY 2025				
	Constant currency movement				
	Volume	**Price**	**Like-for-like**	**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%
Total wholly-owned businesses	**8.2%**	**2.5%**	**10.7%**	**(3.7%)**	**7.0%**

[4] This release contains certain alternative performance measures. Detailed explanation of the key performance indicators and non-IFRS performance measures can be found in the glossary on pages 34 to 39.
[5] Referred to herein as "constant currency change" or "total constant currency". To arrive at the constant currency change, the average exchange rate for the current period is applied to the reported result from the same period in the prior year. The average US dollar euro exchange rate for HY 2026 was $1 = €0.8579 (HY 2025: $1 = €0.9113).

Revenue, EBITDA and Margin						
	HY 2026			HY 2025		
$m (pre-exceptional)	**Revenue**	**EBITDA**	**Margin %**	**Revenue**	**EBITDA**	**Margin %**
Performance Nutrition	917.2	115.2	12.6%	850.0	108.2	12.7%
Health & Nutrition	368.5	67.9	18.4%	313.0	60.9	19.5%
Dairy Nutrition	793.7	92.3	11.6%	763.7	72.2	9.5%
Total wholly-owned businesses	**2,079.4**	**275.4**	**13.2%**	**1,926.7**	**241.3**	**12.5%**

2026 half year overview

Glanbia delivered a strong financial and operating performance in HY 2026. Group revenue was $2,079.4 million (HY 2025: $1,926.7 million), up 7.0% constant currency (up 7.9% reported). Group EBITDA (before exceptional items) was $275.4 million (HY 2025: $241.3 million), up 14.1% constant currency (up 14.1% reported). Group pre-exceptional profit after tax was $175.4 million (HY 2025: $132.0 million), up 34.3% constant currency (up 32.9% reported).

Adjusted EPS was 81.24 $cent (HY 2025: 63.03 $cent), up 30.0% constant currency (up 28.9% reported).

Balance sheet and financing

Glanbia's net debt as at 4 July 2026 was $730.5 million (HY 2025: $650.0 million), an increase of $80.5 million versus prior year. Net debt to adjusted EBITDA was 1.41 times (HY 2025: 1.28 times). At the end of the period the Group had committed debt facilities of $1.35 billion (HY 2025: $1.37 billion). Glanbia's ability to generate cash and its available debt facilities ensure the Group has considerable capacity to finance future investments.

Capital investment

Glanbia's total capital expenditure (on tangible and intangible assets) was $50.0 million during HY 2026 (HY 2025: $47.7 million). Strategic investment totalled $32.1 million and included ongoing capacity enhancement, business integrations, IT investments to drive further efficiencies in operations and capacity expansions within H&N. Total capital expenditure for 2026 is expected to be $100 million to $110 million and includes significant capacity expansion in H&N in the US, China and Europe.

Dividend per share

The Board is recommending an interim dividend of 18.92 €cent per share (HY 2025: 17.20 €cent per share), a 10% increase on the prior year interim dividend. Glanbia's overall dividend policy remains in line with the Group's capital allocation framework with a target annual dividend payout ratio of between 30% and 40% of adjusted EPS. The interim dividend will be paid on 2 October 2026 to shareholders on the register of members as at 21 August 2026. Irish withholding tax will be deducted at the standard rate where appropriate. Euro remains the Group's primary dividend payment currency.

Share buyback

Between 25 February 2026 and post the period end at 17 July 2026, Glanbia purchased and cancelled approximately 4.9 million ordinary shares, representing 2.0% of the Company's total issued ordinary shares at the beginning of 2026, at an average price of €20.49 per share and a total cost of approximately €100 million. This completes the previously announced authorisation for €100 million share buyback authority in 2026.

Board changes

Tirlán Co-operative Society Limited ("**Tirlán**") has agreed to reduce its representation on the Board from two directors to one effective 5 August 2026. Tirlán has entered into an amended relationship agreement with Glanbia that reflects this change.

The following changes with respect to Tirlán nominees on the Board have taken place:

- John Murphy and Bill Carroll retired from the Board on 4 August 2026; and
- Ger O'Brien was appointed to the Board as a non-executive director effective 5 August 2026.

Following these changes, the Board is comprised of 10 members: the Chair, two Executive Directors and seven Non-Executive Directors, one of whom is nominated by Tirlán.

2026 outlook

Glanbia saw strong momentum in the first half of the year across all three segments, and while the Group continues to closely monitor the geopolitical environment, based on current expectations for the remainder of the year, the Group now expects FY 2026 adjusted EPS growth to be in the range of 17% to 20% constant currency (previously upper end of 7% to 11%). This is expected to be driven by:

- PN LFL revenue growth of 12% to 14% (previously upper end of 5% to 7%)
- H&N LFL revenue growth of 8% to 10% (previously upper end of 4% to 6%)
- DN EBITDA in a range of $170-180 million (previously $160-170 million)

All other guidance is in line with the Group's medium-term outlook and the Group remains confident in delivering the financial ambition outlined at its Capital Markets Day in November 2025, which is as follows:

2026 – 2028 financial ambition	Ambition
Group annual targets:	
Adjusted EPS growth (on a constant currency basis)	7% – 11%
OCF conversion %	+85%
Return on Capital Employed ("ROCE")	10% - 13%
Dividend payout ratio	30% - 40%
Segmental targets:	
PN annual organic revenue growth (excluding brands disposed of in 2025)	5% - 7%
PN total 3-year EBITDA margin progression (from FY 2025 reported base)	Up to 250bps
H&N annual organic revenue growth	4% - 6%
H&N EBITDA margin range	17% - 19%
DN annual EBITDA range	$150 - $160 million

Half year 2026 operations review

(Commentary on percentage movements is on a constant currency basis throughout unless otherwise stated)

Performance Nutrition

$m	HY 2026	HY 2025	Reported change	Constant currency change
Revenue	917.2	850.0	7.9%	6.7%
EBITDA	115.2	108.2	6.5%	7.4%
EBITDA margin	12.6%	12.7%	(10bps)	+10bps

PN total revenue increased by 6.7% driven by LFL revenue growth of 16.9%, somewhat offset by a 10.2% decrease from disposals of non-core brands. LFL revenue growth was driven by a 9.3% increase in volume and a 7.6% increase in pricing. PN delivered strong category growth and market share gains across Optimum Nutrition and Isopure.

PN Americas, which represented 58% of PN revenue, delivered LFL revenue increase by 9.2%. This was driven by accelerating category growth, increased distribution, innovation and lapping of a weaker comparative in the club channel.

PN International, which represented 42% of PN revenue, delivered a 29.6% increase in LFL revenue, with strong volume and pricing growth. Growth was driven by category growth and distribution wins in key priority markets including the UK, Australia, India and China, and was supported by PN's global supply chain footprint, enabling local supply across key regions.

Optimum Nutrition, which represented 79% of PN revenue, delivered a 25.2% increase in LFL revenue, with double digit volume growth in the period, supported by category strength and continued commitment to invest behind the Optimum Nutrition brand to maintain it's positioning as the world's number one sports nutrition brand. Optimum Nutrition delivered US measured consumption growth[6] of 23.5% in the 13 weeks to 4 July 2026.

PN EBITDA increased by 7.4% versus prior year to $115.2 million and its EBITDA margin of 12.6% was broadly in line with the prior year. Inflation in whey input costs was largely offset by pricing actions, cost savings from the Group-wide transformation programme and accretion relating to disposals of non-core brands.

Health & Nutrition

$m	HY 2026	HY 2025	Reported change	Constant currency change
Revenue	368.5	313.0	17.7%	15.6%
EBITDA	67.9	60.9	11.5%	9.5%
EBITDA margin	18.4%	19.5%	(110bps)	(110bps)

Health & Nutrition is a leading global ingredient solutions business, helping customers to create better nutrition products by providing value added ingredient and flavour solutions to a range of attractive, high-growth end-use markets.

H&N total revenue increased by 15.6% driven by a 14.3% increase in volume and a 3.6% increase from the impact of acquisitions, partially offset by a 2.3% decrease in pricing. The volume increase was driven by continued strong growth across core end-use markets of Active Nutrition, Functional Beverages and Vitamins, Minerals & Supplements. Growth was particularly strong in Europe and Asia.

The integration of both Sweetmix and Scicore, acquired in August 2025 and January 2026 respectively, is progressing well. Capacity expansion projects in the US, Europe and China, underpinned by strong customer demand, also remain on schedule.

H&N EBITDA increased by 9.5% versus prior year to $67.9 million and EBITDA margin decreased by 110 basis points to 18.4% due to increased raw material costs versus the prior year.

[6] 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 July 2026.

Dairy Nutrition

$m	HY 2026	HY 2025	Reported change	Constant currency change
Revenue	793.7	763.7	3.9%	3.8%
EBITDA	92.3	72.2	27.8%	28.2%
EBITDA margin	11.6%	9.5%	+210bps	+220bps

Dairy Nutrition is a global leader in protein solutions, leveraging our deep dairy innovation expertise to deliver protein solutions, bioactive ingredients and American-style cheddar cheese.

DN total revenue increased by 3.8% with a 4.6% increase in volume driven by protein solutions demand and a 0.8% decrease in price driven by reduced cheese prices. Protein solutions saw double digit volume and pricing growth, supported by favourable consumer trends, particularly in the high-protein ready-to-eat and healthy snacking categories. DN continues to optimise its product mix towards higher-value protein solutions, leveraging the Group’s manufacturing expertise, customer relationships and innovation to meet evolving customer demand.

DN EBITDA increased by 28.2% versus prior year to $92.3 million and its EBITDA margin increased by 220 basis points to 11.6%. Growth benefitted from elevated whey markets, with continued strong demand for protein solutions.

Joint Venture (Glanbia share)

$m	HY 2026	HY 2025	Change
Share of joint venture profit after tax	12.7	3.4	9.3

DN is the commercial and technical partner of the Group’s joint venture. The Group’s share of joint venture profit after tax increased by $9.3 million to $12.7 million, driven largely by improved dairy market dynamics in the US.

Half Year 2026 Finance Review

Half year 2026 results summary (pre-exceptional) $m	HY 2026	HY 2025	Change	Constant currency change
Revenue	**2,079.4**	**1,926.7**	**7.9%**	**7.0%**
EBITDA	275.4	241.3	14.1%	14.1%
EBITDA margin	13.2%	12.5%	70bps	80bps
- Amortisation of intangible assets	(30.7)	(38.6)		
- Depreciation of PPE & ROU Assets	(37.4)	(37.8)		
- Net finance costs	(15.9)	(13.6)		
- Share of results of joint venture	12.7	3.4		
- Income taxes	(28.7)	(22.7)		
Profit for the period	**175.4**	**132.0**		
Basic EPS	**63.68c**	**39.04c**	**63.1%**	**66.8%**
Adjusted EPS	**81.24c**	**63.03c**	**28.9%**	**30.0%**

Revenue

Revenue increased by 7.0% versus prior half year on a constant currency basis (7.9% reported) to $2.1 billion, driven by volume growth of 8.2% and pricing increases of 2.5%, somewhat offset by net acquisition/disposal related decrease of 3.7%. Detailed analysis of revenue is set out within the operations review.

EBITDA

EBITDA before exceptional items increased by 14.1% on a constant currency and reported basis to $275.4 million (HY 2025: $241.3 million), with EBITDA margin increase of 80 bps constant currency (70 bps reported) to 13.2% (HY 2025: 12.5%). Detailed analysis of EBITDA is set out within the operations review.

Net finance costs

Net finance costs increased by $2.3 million to $15.9 million (HY 2025: $13.6 million). The increase was driven primarily by the increase in the average borrowings and net debt at HY 2026 versus HY 2025. The Group's average interest rate on a rolling 12 month basis to 4 July 2026 was 4.2% (HY 2025: 4.4%). Glanbia operates a policy of fixing a significant proportion of its interest rate exposure.

Share of results of joint venture

The Group's pre-exceptional share of joint venture profits increased by $9.3 million to $12.7 million (HY 2025: $3.4 million), driven by favourable dairy market dynamics. The share of results of joint venture is stated after tax.

Income taxes

The half year 2026 pre-exceptional tax charge increased by $6.0 million to $28.7 million (HY 2025: $22.7 million). This represents an effective tax rate, excluding joint venture, of 15.0% (HY 2025: 15.0%) and is in line with expectation. The Group currently expects that its effective tax rate for FY 2026 will be in the range of 14% to 16%.

Exceptional items

Exceptional items incurred in the first half of 2026 resulted in a net post-tax exceptional charge of $21.6 million (HY 2025: $32.6 million). Details of the exceptional items incurred in the period are as follows:

$m	HY 2026	HY 2025
Group-wide transformation programme (note 1)	**14.1**	28.3
Remeasurement of contingent consideration (note 2)	**6.4**	-
Loss on disposal of subsidiaries (note 3)	**1.6**	8.7
Acquisition and integration costs (note 4)	**1.5**	3.1
Pension related costs (note 5)	**-**	0.1
Total	**23.6**	40.2
Exceptional tax credit	**(2.0)**	(7.6)
Total exceptional charge for the period	**21.6**	32.6

1. **Group-wide transformation programme:** Relates to costs incurred in connection with the Group's multi-year transformation programme, including initiatives to optimise the operating model, simplify processes, enhance supply chain efficiency and advance digital transformation.

2. **Remeasurement of contingent consideration:** Reflects an increase in the fair value of contingent consideration associated with the Sweetmix acquisition following a reassessment of the earnout conditions and expected payout as at 4 July 2026.

3. **Loss on disposal of subsidiaries:** Relates primarily to the exit of the LevlUp business, together with finalisation costs associated with businesses disposed of in prior periods.

4. **Acquisition and integration costs:** Relate to costs incurred in connection with the acquisition and integration of recently acquired businesses.

5. **Pension related costs:** Prior year costs related to the restructuring of certain legacy defined benefit pension schemes in the UK.

Profit after tax

Profit after tax for the half year was $153.8 million compared to $99.4 million in HY 2025, comprising pre-exceptional profit of $175.4 million (HY 2025: $132.0 million) and exceptional charges of $21.6 million (HY 2025: $32.6 million).

Earnings per share (EPS)

The increase in basic EPS is largely due to the increase in profit before exceptionals and a decrease in exceptional charges, as outlined above.

Adjusted EPS is a key performance indicator (“KPI”) of the Group, a key metric guided to the market and a key element of Executive Director and senior management remuneration. Adjusted EPS increased by 30.0% constant currency (28.9% reported). Full year 2026 adjusted EPS is expected to be in the range of 17% to 20% growth on a constant currency basis versus prior year.

Cash flow

$m	HY 2026	HY 2025
EBITDA (pre-exceptional)	**275.4**	241.3
Movement in working capital (pre-exceptional)	**(159.5)**	(182.4)
Business-sustaining capital expenditure	**(17.9)**	(13.5)
Operating cash flow	**98.0**	45.4
Net interest and tax paid	**(39.3)**	(41.7)
Payment of lease liabilities	**(11.7)**	(11.8)
Other outflows	**(9.2)**	(11.5)
Free cash flow	**37.8**	(19.6)
Strategic capital expenditure	**(32.1)**	(34.2)
Dividend paid to Company shareholders	**(72.8)**	(67.4)
Share buyback (purchase of own shares)	**(107.2)**	(68.3)
Exceptional costs paid	**(24.2)**	(18.3)
Acquisitions/disposals	**(6.8)**	-
Net cash flow	**(205.3)**	(207.8)
Exchange translation	**0.6**	(6.2)
Cash net of borrowings acquired on acquisition	**0.2**	-
Net debt movement	**(204.5)**	(214.0)
Opening net debt	**(526.0)**	(436.0)
Closing net debt	**(730.5)**	(650.0)

Operating cash flow (“OCF”) is a Group KPI guided to the market and is an element of Executive Director and senior management remuneration. The Group’s OCF was $98.0 million in the period (HY 2025: $45.4 million). The increase in OCF versus prior period reflects increased profitability and reduced working capital outflow. The OCF conversion on EBITDA was 95.1%, on a rolling 12 month basis (HY 2025: 81.3%). Full year OCF conversion is expected to be in line with the 85%+ target.

The Group’s free cash flow (“FCF”) was an inflow of $37.8 million versus an outflow of $19.6 million in HY 2025. The increase was primarily due to higher OCF as outlined above.

Capital allocated for the benefit of shareholders includes regular dividend payments of $72.8 million (HY 2025: $67.4 million) and the execution of share buyback programmes of $107.2 million (HY 2025: $68.3 million).

The net outflow for acquisitions/disposals primarily relates to the consideration paid for Scicore, partially offset by the proceeds from the disposal of the LevlUp, together with finalisation costs associated with businesses disposed of in prior periods.

Capital expenditure

The cash outflow relating to capital expenditure for half year 2026 amounted to $50.0 million (HY 2025: $47.7 million) which includes $17.9 million of business-sustaining capital expenditure and $32.1 million of strategic capital expenditure.

Group financing

Financing key performance indicators	HY 2026	HY 2025
Net debt: adjusted EBITDA*	**1.41 times**	1.28 times
Adjusted EBIT: adjusted net finance cost*	**14.2 times**	14.0 times

*The measures above are calculated on a rolling 12 month basis (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

The Group's financial position remains strong. Net debt at the 2026 half year was $730.5 million. This represents an increase of $80.5 million from the prior half year net debt of $650.0 million. At half year 2026, Glanbia had committed debt facilities of $1.35 billion (HY 2025: $1.37 billion) with a weighted average maturity of 2.2 years (HY 2025: 3.2 years). Glanbia's ability to generate cash as outlined above and available debt facilities ensures the Group has considerable capacity to finance future investments. Net debt to adjusted EBITDA was 1.41 times (HY 2025: 1.28 times) and interest cover was 14.2 times (HY 2025: 14.0 times), with both metrics remaining well within financing covenants.

Pension

The Group's net pension position under IAS 19 (revised) 'Employee Benefits', before deferred tax, improved by $1.1 million since 3 January 2026, resulting in a net pension asset of $16.2 million as at 4 July 2026. The defined benefit pension position is calculated by discounting the estimated future cash outflows using appropriate corporate bond rates. Restructuring of certain legacy defined pension schemes in the UK which began in 2021 is ongoing. Favourable market conditions resulted in actuarial gains in the period, resulting in an increase in the net asset position at period end.

Dividends

Glanbia's overall dividend policy remains unchanged at a target annual dividend payout ratio of between 30% and 40% of adjusted EPS. In line with this policy, the Board is recommending an interim dividend of 18.92 €cent per share (HY 2025: 17.20 €cent per share). The dividend will be paid on 2 October 2026 to shareholders on the register of members as at 21 August 2026. Irish withholding tax will be deducted at the standard rate where appropriate.

Share buyback

Share buyback activity continued during HY 2026, returning $107.2 million to shareholders (HY 2025: $68.3 million), which includes the repurchase from Tirlán Co-operative Society Limited ("Tirlán") described below. This completes the previously announced share buyback authority in 2026.

On 12 June 2026, Glanbia repurchased and cancelled 2.33 million ordinary shares from Tirlán for a total consideration of $57.6 million. Following completion of the transaction and the cancellation of the repurchased shares, Tirlán holds 13.18% of the issued share capital of the Company
(2025: 17.86%).

Foreign exchange

While the Group reports its results in US dollar, it generates a proportion of its earnings in currencies other than US dollar, in particular euro. Constant currency reporting is used by the Group to eliminate the translational effect of foreign exchange on the Group's results. To arrive at the constant currency period-on-period change, the results for the prior period are retranslated using the average exchange rates for the current period and compared to the current period reported numbers. The principal average exchange rates used to translate results for 2026 and 2025 are outlined below:

	HY 2026	FY 2025	HY 2025
1 US Dollar converted to euro	**0.8579**	0.8838	0.9113

Financial strategy

Glanbia's financial strategy is very much aligned with its overall strategy of ensuring the Group delivers on its key financial goals. Specific financial goals to enable this strategy include:

- Assessing both external and organic investment opportunities against a target benchmark of 10%-13% return after tax by end of year three;
- Focusing the organisation on cash conversion through improved working capital management and disciplined business-sustaining capital expenditure, with a goal of greater than 85% cash conversion as a percentage of EBITDA;
- Leveraging the Group's activities to enable improved cost structures utilising shared services, procurement, IT and a continuous improvement mindset;
- Maintaining the capital structure of the Group within an implicit investment-grade credit profile; and
- Capital allocation policy to return capital to shareholders which includes a dividend policy with a payout ratio of between 30% and 40%.

Principal risks and uncertainties

The Board of Glanbia plc has the ultimate responsibility for the Group's systems of risk management and internal control. The Group's risk management framework outlines the key stakeholder risk management responsibilities. It is strategically designed to foster risk awareness and ensure active participation across all levels of the business to the management of risk. A primary objective is to enable the Group to remain responsive to the dynamic environment in which it operates. This framework, together with the processes to identify, manage and mitigate potential material key risks to the achievement of the Group's strategic objectives are set out in detail on pages 54 - 67 of Glanbia plc's 2025 Annual Report.

The Group's principal risks and uncertainties, which are summarised in the risk profile table below, continue to remain relevant and unchanged from the risks reported for the year ended 03 January 2026. While no new principal risks were identified during the year, the underlying risk trend and potential impacts of some of these risks remain elevated. There may be other risks and uncertainties that are not yet considered material or not yet known to the Group and this list will change if these risks assume greater importance in the future. Likewise, some of the current risks will drop off the key risks schedule as management actions are implemented or changes in the operating environment occur.

	Strategic/External	Technological	Operational/Regulatory	Financial
Risk where trend is stable	• Customer Concentration • Climate Change	• Digital Transformation	• Health and Safety • Product Safety and Compliance • Acquisition, Integration and Transformation • Supply Chain • Talent Management	• Taxation
Risk where trend is elevated	• Geopolitical • Economic and Industry • Market Disruption	• Cybersecurity and Data Protection		

The Board is closely monitoring the key risks that could materially and adversely affect the Group's ability to achieve its strategic objectives, particularly those whose probability of occurrence/extent of impact are elevated by the consequences of the ongoing geopolitical instability, exacerbated by the war in Iran and regional conflicts in the Middle East, uncertainties on global tariff and trade policies and the increasing sophistication of cyberthreats fueled by advances in AI and geopolitical tensions. Similar to our previous disclosures, these risks have wide-ranging consequences on our principal risks and uncertainties with the consequences being captured across a number of our principal risks. The key risk factors and uncertainties with the potential to impact on the Group's financial performance in the second half of 2026 include:

- **Geopolitical risk –** the geopolitical landscape continues to remain fragile with escalating tensions posing significant risks to global trade and economic stability. Key concerns include the war in Iran and ongoing instability in the Middle East, continuing conflict in Ukraine, tensions in the South China Sea and Taiwan, and the increased economic rivalry between the US and China. The Board is closely monitoring geopolitical dynamics in key trading regions where any escalation such as conflict, economic sanctions or trade restrictions could impact Glanbia's growth objectives.

- **Economic and Industry risk –** the Group remains exposed to vulnerabilities in the macroeconomic outlook with continued uncertainties in tariff and trade policies that could pose supply chain disruption and inflationary risk pressures. The Group will continue to closely monitor these and any other adverse changes in economic conditions which may increase the cost of living and disrupt demand through reduced consumer spending.

- **Market Disruption risk –** inflation across our core markets remains high and vulnerable to negative impacts, particularly due to high energy costs and availability risks, which have the potential to drive prices higher. Given the potential for a combination of external factors to influence this position, the Group continues to implement targeted measures to mitigate remaining inflationary pressures and navigate competitor challenges.

- **Cybersecurity and data protection risk** – while the Group has established robust governance processes to oversee its digital and IT transformation initiatives, a significant breakdown in controls could result in a potential material exposure to cybersecurity, AI and/or data protection risk. Management is carefully evaluating and implementing digital initiatives to drive a transformative shift in digital and AI capabilities and technology enablement while ensuring robust risk assessment and effective risk management remain integral to the process.

- **Supply chain risk –** while supply chain volatility on our key ingredients have been successfully managed during the year, the ongoing geopolitical tensions, war in Iran and uncertainties in trade and tariff policies could potentially impact the importation of key raw materials and/or negatively impact on the Group's international sales channels. The Group is holding appropriate safety stocks for core raw materials, however a prolonged impact to supply chains such as increased/new tariffs, extreme weather events and natural disasters, inflation headwinds or a geo-political event in a key trading region would have negative consequences from both a supply and pricing perspective.

- **Customer concentration risk –** while the Group's strategic focus remains on building strong customer relationships with major customers, material disruption with, or loss of, one or more of these customers, or a significant deterioration in commercial terms, could materially impact profitability. This risk can also expose the Group to credit exposure and other balance sheet risks. The Board remains focused on actively managing these risks and leveraging available mitigation strategies to limit potential adverse impacts wherever possible.

The Group actively manages these and all other risks, inclusive of emerging risks, through its risk management and internal control processes.

Cautionary statement

Glanbia plc has made forward-looking statements in this document that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, information concerning the Group's possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words 'believe', 'develop', 'expect', 'ensure', 'arrive', 'achieve', 'anticipate', 'maintain', 'grow', 'aim', 'deliver', 'sustain', 'should' or the negative of these terms or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Group expressly disclaims any obligation to update these forward-looking statements other than as required by law. The forward-looking statements in this release do not constitute reports or statements published in compliance with any of Regulations 4 to 9 and 26 of the Transparency (Directive 2004/109/EC) Regulations 2007 or any equivalent provisions of the Disclosure and Transparency Rules of the FCA.

Results webcast and dial-in details

There will be an analysts' conference call and webcast presentation to accompany this results announcement at 8.30 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/results-centre

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Responsibility statement

Each of the Directors of Glanbia plc, whose names and functions are listed on the Group's website (www.glanbia.com), confirms that to the best of each person's knowledge and belief:

- the 2026 Half Year Financial Report is in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting', as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007, as amended, and the Central Bank (Investment Market Conduct) Rules 2019; and

- the 2026 Half Year Financial Report includes a fair review of:
    - important events that have occurred during the first six months of the year, and their impact on the condensed consolidated interim financial statements;
    - a description of the principal risks and uncertainties for the remaining six months of the financial year;
    - details of any related party transactions that have materially affected the Group's financial position or performance in the six months ended 4 July 2026, and material changes to related party transactions described in the Annual Report for the year ended 3 January 2026; and
    - any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the Board

Hugh McGuire Chief Executive Officer	Mark Garvey Chief Financial Officer

5 August 2026

CONDENSED GROUP INCOME STATEMENT
FOR THE HALF YEAR ENDED 4 JULY 2026

	Notes	**Half year 2026**			Half year 2025		
		Pre-exceptional $m	**Exceptional $m (note 5)**	**Total $m**	Pre-exceptional $m	Exceptional $m (note 5)	Total $m
Revenue	4	**2,079.4**	**-**	**2,079.4**	1,926.7	-	1,926.7
Cost of goods sold		**(1,494.6)**	**(0.2)**	**(1,494.8)**	(1,400.6)	-	(1,400.6)
Gross profit		**584.8**	**(0.2)**	**584.6**	526.1	-	526.1
Selling and distribution expenses		**(185.0)**	**-**	**(185.0)**	(199.0)	-	(199.0)
Administration expenses		**(160.0)**	**(17.0)**	**(177.0)**	(125.4)	(40.2)	(165.6)
Net impairment (loss)/gain on financial assets		**(1.8)**	**-**	**(1.8)**	1.8	-	1.8
Operating profit before intangible asset amortisation		**238.0**	**(17.2)**	**220.8**	203.5	(40.2)	163.3
Intangible asset amortisation	11	**(30.7)**	**-**	**(30.7)**	(38.6)	-	(38.6)
Operating profit		**207.3**	**(17.2)**	**190.1**	164.9	(40.2)	124.7
Finance income	7	**1.4**	**-**	**1.4**	1.1	-	1.1
Finance costs	7	**(17.3)**	**(6.4)**	**(23.7)**	(14.7)	-	(14.7)
Share of results of joint venture	4	**12.7**	**-**	**12.7**	3.4	-	3.4
Profit before taxation		**204.1**	**(23.6)**	**180.5**	154.7	(40.2)	114.5
Income taxes	8	**(28.7)**	**2.0**	**(26.7)**	(22.7)	7.6	(15.1)
Profit attributable to the equity holders of the Company		**175.4**	**(21.6)**	**153.8**	132.0	(32.6)	99.4
Earnings Per Share attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	10			**63.68**			39.04
Diluted Earnings Per Share (cent)	10			**63.16**			38.58

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 4 JULY 2026

	Notes	**Half year 2026 $m**	Half year 2025 $m
Profit for the period		**153.8**	99.4
Other comprehensive income			
Items that will not be reclassified subsequently to the Group income statement			
Remeasurements on defined benefit plans, net of deferred tax		**1.1**	(0.2)
Items that may be reclassified subsequently to the Group income statement			
Currency translation differences	15.1	**2.5**	12.7
Currency translation difference arising on net investment hedge	15.1	**(2.3)**	13.2
Gain/(loss) on cash flow hedges, net of deferred tax		**0.4**	(0.5)
Share of other comprehensive income of joint venture, net of deferred tax		**1.3**	(2.9)
Other comprehensive income for the period, net of tax		**3.0**	22.3
Total comprehensive income for the period attributable to the equity holders of the Company		**156.8**	121.7

CONDENSED GROUP BALANCE SHEET
AS AT 4 JULY 2026

	Notes	**4 July 2026 $m**	3 January 2026 $m
ASSETS			
Non-current assets			
Property, plant and equipment	11	**531.9**	520.1
Right-of-use assets	11	**85.5**	91.1
Intangible assets	11	**1,521.5**	1,533.5
Interests in joint ventures		**170.2**	156.2
Other financial assets		**1.0**	0.9
Deferred tax assets		**3.3**	3.7
Retirement benefit assets	6	**17.3**	16.2
		2,330.7	2,321.7
Current assets			
Inventories		**752.3**	662.9
Trade and other receivables		**510.2**	476.4
Current tax receivable		**24.3**	21.7
Derivative financial instruments		**0.7**	0.1
Cash and cash equivalents (excluding bank overdrafts)		**375.7**	491.2
		1,663.2	1,652.3
Total assets		**3,993.9**	3,974.0
EQUITY			
Issued capital and reserves attributable to the equity holders of the Company			
Share capital and share premium	14	**128.0**	128.3
Other reserves	15.1	**178.7**	186.4
Retained earnings	15.2	**1,589.8**	1,612.5
Total equity		**1,896.5**	1,927.2
LIABILITIES			
Non-current liabilities			
Borrowings	1212	**841.0**	641.6
Lease liabilities		**81.0**	88.0
Retirement benefit obligations	6	**1.1**	1.1
Deferred tax liabilities		**84.1**	92.7
Provisions		**4.7**	4.6
		1,011.9	828.0
Current liabilities			
Trade and other payables		**681.7**	715.9
Borrowings	12	**265.2**	375.6
Lease liabilities		**20.7**	20.5
Current tax liabilities		**110.4**	98.6
Derivative financial instruments		**0.2**	0.2
Provisions		**7.3**	8.0
		1,085.5	1,218.8
Total liabilities		**2,097.4**	2,046.8
Total equity and liabilities		**3,993.9**	3,974.0

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 4 JULY 2026

	Attributable to equity holders of the Company			
Half year 2026	**Share capital and share premium $m (note 14)**	**Other reserves $m (note 15.1)**	**Retained earnings $m (note 15.2)**	**Total $m**
Balance at 4 January 2026	**128.3**	**186.4**	**1,612.5**	**1,927.2**
Profit for the period	**-**	**-**	**153.8**	**153.8**
Other comprehensive income	**-**	**1.9**	**1.1**	**3.0**
Total comprehensive income for the period	**-**	**1.9**	**154.9**	**156.8**
Dividends	**-**	**-**	**(72.8)**	**(72.8)**
Purchase of own shares	**-**	**(123.9)**	**-**	**(123.9)**
Cancellation of own shares	**(0.3)**	**104.2**	**(103.9)**	**-**
Share-based payment expense	**-**	**7.7**	**-**	**7.7**
Transfer on exercise, vesting or expiry of share-based payments	**-**	**2.4**	**(2.4)**	**-**
Deferred tax on share-based payments	**-**	**-**	**1.5**	**1.5**
Balance at 4 July 2026	**128.0**	**178.7**	**1,589.8**	**1,896.5**

Half year 2025				
Balance at 5 January 2025	129.3	168.3	1,775.2	2,072.8
Profit for the period	-	-	99.4	99.4
Other comprehensive income	-	22.5	(0.2)	22.3
Total comprehensive income for the period	-	22.5	99.2	121.7
Dividends	-	-	(67.4)	(67.4)
Purchase of own shares	-	(87.7)	-	(87.7)
Cancellation of own shares	(0.3)	67.2	(66.9)	-
Share-based payment expense	-	8.6	-	8.6
Transfer on exercise, vesting or expiry of share-based payments	-	4.1	(4.1)	-
Deferred tax on share-based payments	-	-	1.7	1.7
Balance at 5 July 2025	129.0	183.0	1,737.7	2,049.7

CONDENSED GROUP STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 4 JULY 2026

	Notes	**Half year 2026 $m**	Half year 2025 $m
Cash flows from operating activities			
Net cash flows from operating activities before exceptional items	17	**123.4**	66.8
Cash outflow related to exceptional items		**(24.2)**	(18.3)
Interest received		**2.1**	1.7
Interest paid (including interest paid on lease liabilities)		**(16.8)**	(14.7)
Tax paid		**(24.6)**	(28.7)
Net cash inflow from operating activities		**59.9**	6.8
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash and borrowings acquired		**(16.4)**	-
Payments for property, plant and equipment		**(34.5)**	(23.8)
Payments for intangible assets		**(15.5)**	(23.9)
Proceeds from disposal of intangible assets		**5.3**	-
Proceeds from disposal of subsidiaries		**4.5**	-
Net cash outflow from investing activities		**(56.6)**	(47.7)
Cash flows from financing activities			
Purchase of own shares	15.1	**(123.9)**	(87.7)
Drawdown of borrowings	12	**507.8**	484.5
Repayment of borrowings	12	**(314.1)**	(285.0)
Payment of lease liabilities		**(11.7)**	(11.8)
Dividends paid to Company shareholders	15.2	**(72.8)**	(67.4)
Net cash (outflow)/inflow from financing activities		**(14.7)**	32.6
Net decrease in cash and cash equivalents	12	**(11.4)**	(8.3)
Cash and cash equivalents at the beginning of the period		**115.6**	116.2
Effects of exchange rate changes on cash and cash equivalents		**6.3**	(3.6)
Cash and cash equivalents at the end of the period	12	**110.5**	104.3

Cash and cash equivalents at the end of the period include:

		4 July 2026 $m	5 July 2025 $m
Cash and cash equivalents (excluding bank overdrafts)		**375.7**	275.6
Bank overdrafts		**(265.2)**	(171.3)
	12	**110.5**	104.3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 4 JULY 2026

1. General information

Glanbia plc (the "Company") and its subsidiaries (together the "Group") is a leading global nutrition group with geographical presence in regions that include North America, Europe and Asia Pacific. The Company is a public limited company incorporated and domiciled in Ireland, the number under which it is registered is 129933. The address of its registered office is Glanbia, Leggetsrath Business Park, Carlow Road, Kilkenny, R95 YTD5, Ireland. The Company is the ultimate parent company of the Group and its shares are quoted on the Euronext Dublin and London Stock Exchange (International Commercial Companies Secondary Listing).

These condensed consolidated interim financial statements as at, and for the period commencing 4 January 2026 and ended 4 July 2026 (half year/six months) ("interim financial statements") were approved for issue by the Board of Directors on 5 August 2026.

2. Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 as amended, and the Central Bank (Investment Market Conduct) Rules 2019. The interim financial statements should be read in conjunction with the financial statements as at, and for the year ended 3 January 2026 ("2025 Annual Report"). The interim financial statements do not include all of the information required for a complete set of IFRS financial statements and have not been audited or reviewed by the Group's auditor.

The methods of computation, presentation and accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the 2025 Annual Report. The Group's accounting policies are set out in note 2 to the financial statements in the 2025 Annual Report. All amounts relate to continuing operations unless otherwise stated.

Critical accounting judgements and estimates

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty in preparing the interim financial statements were the same as those that applied to the 2025 Annual Report.

New and amended standards adopted in the current period

The following changes to IFRS became effective for the Group for the current year but did not result in a material impact on the Group's results.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9/IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9/IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11

Going concern

The time period that the Directors have considered in evaluating the appropriateness of the going concern basis in preparing the interim financial statements is a period of at least 12 months from the date of approval of these interim financial statements (the "period of assessment").

The Directors have given due regard to the Group's available cash resources, borrowing facilities and related covenant requirements which taken together, provide confidence that the Group will be able to meet its obligations as they fall due, and the Group's financial risk management policies as described in the 2025 Annual Report, the nature of business activities and the factors likely to impact operating performance and future growth.

Having assessed the relevant business risks identified and discussed in the Principal risks and uncertainties on pages 11 and 12, the Directors believe that the Group is well placed to manage these risks successfully and they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the period of assessment. The Group therefore considers it appropriate to adopt the going concern basis in preparing its interim financial statements.

Foreign currency translation

The interim financial statements are presented in US dollar.

The principal exchange rates used for the translation of results and balance sheets into US dollar are as follows:

	Average			Period end		
1 US dollar =	**Half year 2026**	Half year 2025	Full year 2025	**4 July 2026**	5 July 2025	3 January 2026
euro	**0.8579**	0.9113	0.8838	**0.8735**	0.8498	0.8532
Pound sterling	**0.7440**	0.7686	0.7578	**0.7488**	0.7330	0.7439

3. Business Combinations

On 30 January 2026, Glanbia acquired 100% of the voting equity interests of Scicore Nutra private limited (“Scicore”) via cash consideration as noted below. Scicore is an Indian-based nutritional products manufacturing business and is a complementary acquisition for the Health & Nutrition segment. The goodwill arises from the value of the acquired workforce, the anticipated synergies across the Health & Nutrition segment and the expectation of future sales growth from existing and new Health & Nutrition customers. It also reflects the benefit of acquiring an established manufacturing facility and further opportunities to expand into new markets where the business has no existing customers. Of the goodwill recognised in respect of the acquisition, the Group expects the full amount to be non-deductible for tax purposes.

Details of the net assets acquired and goodwill arising from the acquisition are as follows:

	Notes	Total $m
Cash paid		**16.6**
Total purchase consideration		**16.6**
Less: Fair value of net assets acquired		**(5.9)**
Goodwill	11	**10.7**

The provisional fair value of assets and liabilities arising from the acquisition are as follows:

	Notes	Total $m
Property, plant and equipment	11	**4.9**
Inventories		**0.9**
Trade and other receivables		**0.9**
Cash and cash equivalents		**8.2**
Borrowings		**(8.0)**
Trade and other payables		**(1.0)**
Fair value of net assets acquired		**5.9**

The fair value of Scicore trade and other receivables at the acquisition date amounted to $0.9 million. The gross contractual amount for trade receivables due is $0.9 million, of which all is expected to be collectible. Acquisition-related costs of $1.2 million incurred primarily on professional fees are included in administrative expenses (exceptional).

Scicore contributed $1.7 million of revenue and incurred a loss of $0.3 million before taxation and exceptional items for the period from the date of acquisition to the reporting date. If the acquisition of Scicore had occurred on 4 January 2026, pro-forma Group revenue and Group profit before taxation and exceptional items for the period ended 4 July 2026 would have been $2,079.8 million and $204.1 million respectively.

Due to the proximity of the date of the acquisition to the reporting date, completion accounts have not been formally agreed between Glanbia and the sellers at the date of approving the interim financial statements. Separately, the initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis. In addition, management will need to finalise the valuation exercise undertaken by the Group’s external valuation specialist relating to the acquisition. It is therefore possible the final amounts for the assets and liabilities may differ from the provisional values. Any amendments to these fair values will be made within the 12 month timeframe from the date of acquisition as stipulated by IFRS 3 ‘Business Combinations’.

4. Segment information

Segment results (pre-exceptional)

Half year 2026	Performance Nutrition $m	Health & Nutrition $m	Dairy Nutrition $m	All other segments and unallocated $m	Total $m
Total gross segment revenue	**917.3**	**373.1**	**820.5**	**-**	**2,110.9**
Inter-segment revenue	**(0.1)**	**(4.6)**	**(26.8)**	**-**	**(31.5)**
Revenue	**917.2**	**368.5**	**793.7**	**-**	**2,079.4**
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)	**115.2**	**67.9**	**92.3**	**-**	**275.4**
Share of results of joint venture	**-**	**-**	**-**	**12.7**	**12.7**
Half year 2025					
Total gross segment revenue	850.1	316.2	787.1	-	1,953.4
Inter-segment revenue	(0.1)	(3.2)	(23.4)	-	(26.7)
Revenue	850.0	313.0	763.7	-	1,926.7
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)	108.2	60.9	72.2	-	241.3
Share of results of joint venture	-	-	-	3.4	3.4

Segment earnings before interest, tax, depreciation, amortisation and exceptional items are reconciled to reported profit before taxation and profit after taxation as follows:

	Notes	Half year 2026 $m	Half year 2025 $m
Earnings before interest, tax, depreciation, amortisation and exceptional items		**275.4**	241.3
Finance income	7	**1.4**	1.1
Finance costs		**(17.3)**	(14.7)
Share of results of joint venture		**12.7**	3.4
Exceptional items before tax	5	**(23.6)**	(40.2)
Intangible asset amortisation	11	**(30.7)**	(38.6)
Depreciation of property, plant and equipment	11	**(26.5)**	(26.6)
Depreciation of right-of-use assets	11	**(10.9)**	(11.2)
Profit before taxation		**180.5**	114.5
Income taxes	8	**(26.7)**	(15.1)
Profit for the period		**153.8**	99.4

Geographical information

Revenue from external customers, and non-current assets, other than financial instruments, deferred tax assets, and retirement benefit assets attributable to the country of domicile and all foreign countries of operation for which revenue/non-current assets exceed 10% of total Group revenue/non-current assets are set out below.

Revenue from external customers in the table below and in the disaggregation of revenue by primary geographical markets table is allocated to geographical areas based on the place of delivery or collection of the products sold as agreed with customers as opposed to the end use market where the product may be consumed.

	Revenue		Non-current assets	
	Half year 2026 $m	Half year 2025 $m	**4 July 2026 $m**	3 January 2026 $m
Ireland (country of domicile)	**30.1**	38.0	**1,148.5**	1,134.6
US	**1,286.6**	1,304.8	**1,025.4**	1,018.3
Other				
– North America (excluding US)	**81.1**	63.5	**5.6**	5.7
– Europe (excluding Ireland)	**279.8**	260.4	**62.2**	94.3
– Asia Pacific	**299.3**	203.6	**29.8**	12.0
– LATAM	**51.6**	27.5	**37.6**	36.0
– Rest of World	**50.9**	28.9	**-**	-
	2,079.4	1,926.7	**2,309.1**	2,300.9

4. **Segment information** continued

Disaggregation of revenue

Revenue is disaggregated based on the Group's internal reporting structures, the primary geographical markets in which the Group operates, the timing of revenue recognition, and channel mix as set out in the following tables:

	Half year 2026				Half year 2025			
	Performance Nutrition $m	**Health & Nutrition $m**	**Dairy Nutrition $m**	**Total $m**	Performance Nutrition $m	Health & Nutrition $m	Dairy Nutrition $m	Total $m
Internal reporting structures								
Health & Nutrition	**-**	**368.5**	**-**	**368.5**	-	313.0	-	313.0
Dairy Nutrition	**-**	**-**	**793.7**	**793.7**	-	-	763.7	763.7
PN Americas	**532.4**	**-**	**-**	**532.4**	518.6	-	-	518.6
PN International	**384.8**	**-**	**-**	**384.8**	331.4	-	-	331.4
Total	**917.2**	**368.5**	**793.7**	**2,079.4**	850.0	313.0	763.7	1,926.7
Primary geographical markets								
North America	**528.9**	**188.8**	**650.0**	**1,367.7**	525.9	186.8	655.6	1,368.3
Europe	**184.1**	**79.3**	**46.5**	**309.9**	179.0	70.4	49.0	298.4
Asia Pacific	**170.9**	**46.5**	**81.9**	**299.3**	120.9	31.1	51.6	203.6
LATAM	**11.9**	**24.5**	**15.2**	**51.6**	6.7	13.4	7.4	27.5
Rest of World	**21.4**	**29.4**	**0.1**	**50.9**	17.5	11.3	0.1	28.9
Total	**917.2**	**368.5**	**793.7**	**2,079.4**	850.0	313.0	763.7	1,926.7
Timing of revenue recognition								
Products transferred at point in time	**917.2**	**368.5**	**793.7**	**2,079.4**	850.0	313.0	763.7	1,926.7
Products transferred over time	**-**	**-**	**-**	**-**	-	-	-	-
Total	**917.2**	**368.5**	**793.7**	**2,079.4**	850.0	313.0	763.7	1,926.7

Channel mix for Performance Nutrition	**Half year 2026 $m**	Half year 2025 $m
Distributor	**215.7**	168.6
Food, Drug, Mass, Club (FDMC)	**290.2**	285.7
Online	**308.5**	302.1
Specialty	**102.8**	93.6
Total	**917.2**	850.0

The disaggregation of revenue by channel mix is most relevant for Performance Nutrition.

5. Exceptional items

	Notes	Half year 2026 $m	Half year 2025 $m
Group-wide transformation programme	(a)	**14.1**	28.3
Remeasurement of contingent consideration	(b)	**6.4**	-
Loss on disposal of subsidiaries	(c)	**1.6**	8.7
Acquisition and integration costs	(d)	**1.5**	3.1
Pension related costs	(e)	**-**	0.1
Total		**23.6**	40.2
Exceptional tax credit	8	**(2.0)**	(7.6)
Total exceptional charge for the period	17	**21.6**	32.6

(a) Group-wide transformation programme: Relates to costs incurred in connection with the Group's multi-year transformation programme, including initiatives to optimise the operating model, simplify processes, enhance supply chain efficiency and advance digital transformation.

(b) Remeasurement of contingent consideration: Reflects an increase in the fair value of contingent consideration associated with the Sweetmix acquisition following a reassessment of the earnout conditions and expected payout as at 4 July 2026.

(c) Loss on disposal of subsidiaries: Relates primarily to the exit of the LevlUp business, together with finalisation costs associated with businesses disposed of in prior periods.

(d) Acquisition and integration costs: Relate to costs incurred in connection with the acquisition and integration of recently acquired businesses.

(e) Pension related costs: Prior year costs related to the restructuring of certain legacy defined benefit pension schemes in the UK.

6. Retirement benefit obligations

Recognition in the Condensed Group balance sheet:

	4 July 2026 $m	3 January 2026 $m
Non-current assets – Surplus on defined benefit pension plan	**17.3**	16.2
Non-current liabilities – Deficit on defined benefit pension plan	**(1.1)**	(1.1)
Net defined benefit pension plans asset	**16.2**	15.1

The net asset disclosed above relates to funded plans. The movement in the net defined benefit pension plans asset is as follows:

HY 2026	ROI $m	UK $m	Total $m
Fair value of plan assets:			
At the beginning of the period	**100.2**	**0.2**	**100.4**
Interest income	**2.0**	**-**	**2.0**
Recognised in profit or loss	**2.0**	**-**	**2.0**
Remeasurements			
Return of plan assets in excess of interest income	**1.1**	**-**	**1.1**
Recognised in OCI	**1.1**	**-**	**1.1**
Exchange differences	**(2.4)**	**-**	**(2.4)**
Contributions paid by the employer	**0.3**	**-**	**0.3**
Contributions paid by the employee	**0.1**	**-**	**0.1**
Benefits paid	**(3.6)**	**-**	**(3.6)**
At the end of the period	**97.7**	**0.2**	**97.9**
Present value of obligations:			
At the beginning of the period	**(84.2)**	**(1.1)**	**(85.3)**
Current service cost	**(0.3)**	**-**	**(0.3)**
Interest expense	**(1.7)**	**-**	**(1.7)**
Recognised in profit or loss	**(2.0)**	**-**	**(2.0)**
Remeasurements			
Loss from experience adjustments	**(0.8)**	**-**	**(0.8)**
Gain from changes in financial assumptions	**0.9**	**-**	**0.9**
Recognised in OCI	**0.1**	**-**	**0.1**
Exchange differences	**2.0**	**-**	**2.0**
Contributions paid by the employee	**(0.1)**	**-**	**(0.1)**
Benefits paid	**3.6**	**-**	**3.6**
At the end of the period	**(80.6)**	**(1.1)**	**(81.7)**
Net asset/(liability)	**17.1**	**(0.9)**	**16.2**

FY 2025			
Fair value of plan assets:			
At the beginning of the year	94.3	0.2	94.5
Interest income	3.5	-	3.5
Recognised in profit or loss	3.5	-	3.5
Remeasurements			
Return of plan assets in excess of interest income	(3.7)	-	(3.7)
Recognised in OCI	(3.7)	-	(3.7)
Exchange differences	12.8	-	12.8
Contributions paid by the employer	0.6	-	0.6
Contributions paid by the employee	0.3	-	0.3
Benefits paid	(7.6)	-	(7.6)
At the end of the year	100.2	0.2	100.4

6. Retirement benefit obligations continued

FY 2025	ROI $m	UK $m	Total $m
Present value of obligations:			
At the beginning of the year	(82.5)	(1.0)	(83.5)
Current service cost	(0.7)	-	(0.7)
Interest expense	(3.0)	(0.1)	(3.1)
Recognised in profit or loss	(3.7)	(0.1)	(3.8)
Remeasurements			
Loss from experience adjustments	(1.1)	0.1	(1.0)
Gain from changes in financial assumptions	6.8	-	6.8
Recognised in OCI	5.7	0.1	5.8
Exchange differences	(11.0)	(0.1)	(11.1)
Contributions paid by the employee	(0.3)	-	(0.3)
Benefits paid	7.6	-	7.6
At the end of the year	(84.2)	(1.1)	(85.3)
Net asset/(liability)	16.0	(0.9)	15.1

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Half year 2026		Half year 2025		Year 2025	
	ROI	**UK**	ROI	UK	ROI	UK
Discount rate	**4.30%**	**6.10%**	3.60%	5.80%	4.15%	5.65%
Inflation rate	**2.05%**	**2.70%-3.05%**	1.90%	2.65%-3.05%	1.80%	2.60%-2.95%
Future salary increases*	**3.05%**	**0.00%**	2.90%	0.00%	2.80%	0.00%
Future pension increases	**0.00%**	**2.65%-2.90%**	0.00%	2.60%-2.90%	0.00%	2.55%-2.80%
Mortality rates (years):						
– Male – currently aged 65 years old	**22.0**	**20.7**	22.0	20.2	22.0	20.2
– Female – currently aged 65 years old	**24.5**	**22.9**	24.5	22.4	24.5	22.4
– Male – reaching 65 years of age in 20 years' time	**23.4**	**21.7**	23.4	21.2	23.4	21.2
– Female – reaching 65 years of age in 20 years' time	**25.9**	**24.1**	25.9	23.6	25.9	23.6

* The ROI defined benefit pension plans are on a career average structure therefore this assumption does not have a material impact. The UK defined benefit pension plans comprise solely pensioners and deferred pensioners.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE HALF YEAR ENDED 4 JULY 2026

7. Finance income and costs

	Notes	**Half year 2026 $m**	Half year 2025 $m
Finance income			
Interest income on cash and deposits		**1.4**	1.1
Total finance income		**1.4**	1.1
Finance costs			
Bank borrowing costs		**(9.2)**	(6.9)
Facility fees		**(1.2)**	(1.5)
Finance cost of private placement debt		**(5.2)**	(4.7)
Interest expense on lease liabilities		**(1.7)**	(1.6)
Remeasurement of contingent consideration	13	**(6.4)**	-
Total finance costs		**(23.7)**	(14.7)
Net finance costs		**(22.3)**	(13.6)

8. Income taxes

The Group's income tax charge of $26.7 million (HY 2025: $15.1 million) net of an exceptional tax credit of $2.0 million (HY 2025: $7.6 million) (note 5) was prepared based on the Group's best estimate of the weighted average tax rate that is expected for the full financial year. The income tax charge is derived based on the profits and appropriate tax rates in force in each jurisdiction in which the Group operates for 2026. Based on legislation in effect and current financial forecasts, the Group does not expect to pay a material Pillar Two top-up tax with respect to its 2026 financial year (the year ending 2 January 2027).

9. Dividends

	Half year 2026 $m	Half year 2025 $m
Equity dividends to shareholders		
Final – EUR 25.67c per ordinary share, paid on 30 April 2026 (HY 2025: EUR 23.33c, paid on 2 May 2025)	**73.1**	67.7
Interim – EUR 18.92c per ordinary share, payable on 2 October 2026 (HY 2025: EUR 17.20c, paid on 3 October 2025)	**51.8**	51.4

Of the $73.1 million (HY 2025: $67.7 million) dividends paid during the half year ended 4 July 2026, $0.3 million (HY 2025: $0.3 million) are waived in relation to own shares.

These interim financial statements do not reflect the interim dividends recommended for 2026. The amount of interim dividends recommended is based on the number of issued shares at period end (note 14). The actual amount will be based on the number of issued shares on the record date. There are no income tax consequences for the Company in respect of dividends proposed prior to issuance of the interim financial statements.

10. Earnings per share

Basic

Basic Earnings Per Share is calculated by dividing profit after tax attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as own shares.

Diluted

Diluted Earnings Per Share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares. Share awards are the Company's only potential dilutive ordinary shares.

The share awards, which are performance based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions as well as the passage of time. Contingently issuable shares are included in the calculation of Diluted Earnings Per Share to the extent that conditions governing exercisability have been satisfied, as if the end of the reporting period were the end of the vesting period.

	Half year 2026	Half year 2025
Profit after tax attributable to equity holders of the Company ($m)	**153.8**	99.4
Basic Earnings Per Share (cent)	**63.68**	39.04
Diluted Earnings Per Share (cent)	**63.16**	38.58

	Half year 2026	Half year 2025
Weighted average number of ordinary shares in issue	**241,513,228**	254,596,177
Shares deemed to be issued for no consideration in respect of share awards	**2,005,215**	3,027,904
Weighted average number of shares used in the calculation of Diluted Earnings Per Share	**243,518,443**	257,624,081

11. Property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment

During the six month period to 4 July 2026, property, plant and equipment increased by $11.8 million, to $531.9 million. This movement reflects additions of $35.9 million (HY 2025: $21.8 million) and business combinations of $4.9 million (HY 2025: nil). The movement was partly offset by depreciation charges of $26.5 million (HY 2025: $26.6 million), impairment of $0.9 million (HY 2025: nil), disposals of $0.7 million (HY 2025: $0.7 million) and losses of $0.9 million (HY 2025: gains of $6.1 million) arising from exchange differences.

Right-of-use assets

During the six month period to 4 July 2026, right-of-use assets decreased by $5.6 million, to $85.5 million. This movement reflects depreciation charges of $10.9 million (HY 2025: $11.2 million), losses of $0.1 million (HY 2025: gains of $1.8 million) arising from exchange differences, additions of $3.3 million (HY 2025: $3.8 million), and lease remeasurements of $2.1 million (HY 2025: $12.1 million). There was no impairment during the current year (HY 2025: $0.1 million).

Intangible assets

During the six month period to 4 July 2026, intangible assets decreased by $12.0 million, to $1,521.5 million. This movement reflects amortisation* charges of $32.3 million (HY 2025: $ 38.6 million), disposals of $5.4 million (HY 2025: nil), losses of $0.5 million (HY 2025: gains of $16.8 million) arising from exchange differences and additions of $15.5 million (HY 2025: $23.9 million) and business combinations of $10.7 million (HY 2025 nil).

*Included in the $32.3 million, is $1.6 million (HY 2025: nil) amortisation relating to customer contracts which is presented as a reduction of revenue, in line with the accounting policy. The remaining amortisation of $30.7 million (HY 2025: $38.6 million) is included within the 'Intangible asset amortisation' line in the income statement.

12. Borrowings

	4 July 2026 $m	3 January 2026 $m
Non-current		
Bank borrowings	**466.0**	266.6
Private placement debt	**375.0**	375.0
	841.0	641.6
Current		
Bank overdrafts	**265.2**	375.6
Total borrowings	**1,106.2**	1,017.2

Bank borrowings increased due to net drawdown of borrowings during the current period.

The maturity profile of borrowings, and undrawn committed and uncommitted facilities is as follows:

	4 July 2026			3 January 2026		
	Borrowings $m	**Undrawn committed facilities $m**	**Undrawn uncommitted facilities $m**	Borrowings $m	Undrawn committed facilities $m	Undrawn uncommitted facilities $m
12 months or less	**265.2**	**-**	**12.4**	375.6	-	12.6
Between 1 and 2 years	**566.0**	**504.9**	**-**	266.6	721.7	-
Between 2 and 5 years	**100.0**	**-**	**-**	100.0	-	-
More than 5 years	**175.0**	**-**	**-**	275.0	-	-
	1,106.2	**504.9**	**12.4**	1,017.2	721.7	12.6

Net debt is a non-IFRS measure which we provide to investors as we believe they find it useful. Net debt comprises the following:

	4 July 2026 $m	3 January 2026 $m
Bank borrowings and private placement debt	**841.0**	641.6
Cash and cash equivalents net of bank overdrafts	**(110.5)**	(115.6)
	730.5	526.0

Net debt reconciliation is as follows:

	Half year 2026 $m	Half year 2025 $m
Net debt at the beginning of the period	**526.0**	436.0
Drawdown of borrowings	**507.8**	484.5
Repayment of borrowings	**(314.1)**	(285.0)
Exchange translation adjustment on net debt	**(0.6)**	6.2
Net decrease in cash and cash equivalents	**11.4**	8.3
Net debt at the end of the period	**730.5**	650.0

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
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13. Fair value of financial instruments

There have been no changes to the risk management procedures or policies since 3 January 2026. Refer to note 30 of the 2025 Annual Report for details on these risk management procedures and policies.

Except as detailed in the following table, the Group deemed that the carrying amounts of financial instruments measured at amortised cost in the interim financial statements approximate their fair value due to their short-term nature:

	4 July 2026		3 January 2026	
	Carrying amount $m	**Fair value $m**	Carrying amount $m	Fair value $m
Non-current borrowings payable	**841.0**	**800.4**	641.6	603.4

Fair value is estimated by discounting future contractual cash flows using current market interest rates from observable interest rates at the end of the reporting period that are available to the Group for similar financial instruments (classified as level 2 in the fair value hierarchy).

The following table shows the fair values of financial instruments measured at fair value:

	Fair value hierarchy	**4 July 2026 $m**	3 January 2026 $m
Assets			
Foreign exchange contracts – cash flow hedges	Level 2	**0.4**	0.1
Cross currency swaps – fair value through income statement	Level 2	**0.1**	-
Commodity contracts – cash flow hedges	Level 2	**0.2**	-
Liabilities			
Foreign exchange contracts – cash flow hedges	Level 2	**(0.2)**	(0.1)
Cross currency swaps – fair value through income statement	Level 2	**-**	(0.1)
Contingent consideration payable – Sweetmix	Level 3	**(6.4)**	-

Refer to note 29 of the 2025 Annual Report for details of the valuation process of the financial assets and liabilities. Movements in the carrying amounts of Level 3 financial instruments are presented in the table below. There were no movements in Level 3 financial instruments in the prior period.

	Contingent consideration $m
At 4 January 2026	**-**
Remeasurement (note 7)	**(6.4)**
At 4 July 2026	**(6.4)**

14. Share capital and share premium

	Number of shares (thousands)	**Ordinary shares $m**	**Share premium $m**	**Total $m**
At 4 January 2026	**243,794**	**18.4**	**109.9**	**128.3**
Cancellation of own shares	**(4,465)**	**(0.3)**	**-**	**(0.3)**
At 4 July 2026	**239,329**	**18.1**	**109.9**	**128.0**
At 5 January 2025	258,901	19.4	109.9	129.3
Cancellation of own shares	(4,971)	(0.3)	-	(0.3)
At 5 July 2025	253,930	19.1	109.9	129.0

The total authorised number of ordinary shares in the current and prior period is 350 million shares with a par value of €0.06 per share. All issued shares are fully paid and carry one vote per share and a right to dividends.

15. Other reserves and retained earnings

15.1 Other reserves

Half year 2026	Capital and merger reserve $m	Currency reserve $m	Hedging reserve $m	Own shares $m	Share based payment reserve $m	Other $m	Total $m
Balance at 4 January 2026	**138.1**	**36.3**	**1.1**	**(19.5)**	**30.2**	**0.2**	**186.4**
Currency translation differences	**-**	**2.5**	**-**	**-**	**-**	**-**	**2.5**
Net investment hedge	**-**	**(2.3)**	**-**	**-**	**-**	**-**	**(2.3)**
Revaluation – gross	**-**	**-**	**2.2**	**-**	**-**	**-**	**2.2**
Deferred tax	**-**	**-**	**(0.5)**	**-**	**-**	**-**	**(0.5)**
Net change in OCI	**-**	**0.2**	**1.7**	**-**	**-**	**-**	**1.9**
Purchase of own shares	**-**	**-**	**-**	**(123.9)**	**-**	**-**	**(123.9)**
Cancellation of own shares	**0.3**	**-**	**-**	**103.9**	**-**	**-**	**104.2**
Share-based payment expense	**-**	**-**	**-**	**-**	**7.7**	**-**	**7.7**
Transfer on exercise, vesting or expiry of share-based payments	**-**	**-**	**-**	**23.5**	**(21.1)**	**-**	**2.4**
Balance at 4 July 2026	**138.4**	**36.5**	**2.8**	**(16.0)**	**16.8**	**0.2**	**178.7**

Half year 2025							
Balance at 5 January 2025	137.1	17.9	5.9	(23.2)	30.4	0.2	168.3
Currency translation differences	-	12.7	-	-	-	-	12.7
Net investment hedge	-	13.2	-	-	-	-	13.2
Revaluation – gross	-	-	(2.9)	-	-	-	(2.9)
Reclassification to profit or loss – gross	-	-	(1.5)	-	-	-	(1.5)
Deferred tax	-	-	1.0	-	-	-	1.0
Net change in OCI	-	25.9	(3.4)	-	-	-	22.5
Purchase of own shares	-	-	-	(87.7)	-	-	(87.7)
Cancellation of own shares	0.3	-	-	66.9	-	-	67.2
Share-based payment expense	-	-	-	-	8.6	-	8.6
Transfer on exercise, vesting or expiry of share-based payments	-	-	-	25.8	(21.7)	-	4.1
Balance at 5 July 2025	137.4	43.8	2.5	(18.2)	17.3	0.2	183.0

Refer to note 23 of the 2025 Annual Report for a description of the components of other reserves.

15.2 Retained earnings

	Notes	**Half year 2026 $m**	Half year 2025 $m
At the beginning of the period		**1,612.5**	1,775.2
Profit for the period attributable to equity holders of the Company		**153.8**	99.4
Other comprehensive income			
– Remeasurements on defined benefit plans		**1.2**	(0.2)
– Deferred tax on remeasurements on defined benefit plans		**(0.1)**	-
		1.1	(0.2)
Dividends		**(72.8)**	(67.4)
Cancellation of own shares	15.1	**(103.9)**	(66.9)
Transfer on exercise, vesting or expiry of share-based payments	15.1	**(2.4)**	(4.1)
Deferred tax on share-based payments		**1.5**	1.7
At the end of the period		**1,589.8**	1,737.7

16. Related party transactions

Related parties of the Group are the same as outlined in the 2025 Annual Report.

On 12 June 2026, Glanbia repurchased and cancelled 2.33 million ordinary shares from Tirlán Co-operative Society Limited for a total consideration of $57.6 million. Following completion of the transaction and the cancellation of the repurchased shares, Tirlán Co-operative Society Limited holds 13.18% of the issued share capital of the Company (FY 2025: 17.86%).

Transactions that occurred with related parties during the period ended 4 July 2026 include:

	Half year 2026 $m	Half year 2025 $m
Transactions with joint venture		
Sales of services	**35.1**	34.7
Purchases of goods	**48.9**	23.9
Transactions with Tirlán Co-operative Group		
Dividends received	**-**	0.1
Dividends paid	**13.1**	19.9
Sales of services	**18.0**	13.6
Sales of goods	**0.3**	0.3
Purchases of goods	**28.8**	22.3
Purchases of services	**-**	0.3

There have been no significant changes in the nature and scale of the transactions with directors and key management personnel as described in the 2025 Annual Report.

17. Net cash flows from operating activities before exceptional items

	Notes	**Half year 2026 $m**	Half year 2025 $m
Profit for the period		**153.8**	99.4
Exceptional items	5	**21.6**	32.6
Income taxes		**28.7**	22.7
Profit before taxation		**204.1**	154.7
Share of results of joint venture	4	**(12.7)**	(3.4)
Finance costs		**17.3**	14.7
Finance income	7	**(1.4)**	(1.1)
Amortisation of intangible assets	11	**30.7**	38.6
Depreciation of property, plant and equipment	11	**26.5**	26.6
Depreciation of right-of-use assets	11	**10.9**	11.2
Share-based payment expense	15.1	**7.7**	8.6
Net write down of inventories		**14.3**	10.1
Other		**3.0**	(0.9)
Operating cash flows before movement in working capital		**300.4**	259.1
Movement in working capital		**(177.0)**	(192.3)
Net cash flows from operating activities before exceptional items		**123.4**	66.8

18. Contingent liabilities and commitments

Contingent liabilities

Guarantees provided by financial institutions amounting to $7.5 million (FY 2025: $7.1 million) are outstanding at 4 July 2026. The Group does not expect any material loss to arise from these guarantees. The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liability will arise from these contingent liabilities other than those provided for.

Commitments

At 4 July 2026 the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to $28.4 million (FY 2025: $7.3 million) and software of $0.2 million (FY 2025: $1.7 million).

19. Events after the reporting period

See note 9 for the interim dividend, recommended by the Directors, to be paid on 2 October 2026.

20. Information

The interim financial statements are considered non-statutory financial statements for the purposes of the Companies Act 2014 and in compliance with section 340(4) of that Act we state that:

- the interim financial statements have been prepared to meet our obligation under the Transparency (Directive 2004/109/EC) Regulations 2007 as amended (Statutory Instrument No. 277 of 2007);
- the interim financial statements do not constitute the statutory financial statements of the Group and are unaudited;
- the statutory financial statements as at, and for the financial year ended 3 January 2026 will be annexed to the 2026 annual return and filed with the Companies Registration Office;
- the statutory auditor of the Group have made a report under section 391 in the form required by section 336 Companies Act 2014 in respect of the statutory financial statements of the Group; and
- the matters referred to in the statutory auditor's report were unqualified, and did not include a reference to any matters to which the statutory auditor drew attention by way of emphasis without qualifying the report.

Copies of this half yearly financial report are available for download from the Group's website at www.glanbia.com.

GLOSSARY OF NON-IFRS PERFORMANCE MEASURES

The Group reports certain performance measures including key performance indicators that are not defined under IFRS but which represent additional measures used by the Board of Directors and the Glanbia Operating Executive in assessing performance and for reporting both internally and to shareholders and other external users. The Group believes that the presentation of these non-IFRS performance measures provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides readers with an enhanced understanding of the underlying financial and operating performance of the Group.

These non-IFRS performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures by other companies. None of these non-IFRS performance measures should be considered as an alternative to financial measures drawn up in accordance with IFRS.

The principal non-IFRS performance measures relevant to the interim period are defined below with a reconciliation of these measures to IFRS measures where applicable. Please note where referenced "CGIS" refers to Condensed Group income statement, "CGBS" refers to Condensed Group balance sheet, and "CGSCF" refers to Condensed Group statement of cash flows. EBITA and EBITDA references throughout the interim report are on a pre-exceptional basis unless otherwise indicated.

The definition of exceptional items and the analysis of exceptional items are disclosed in note 2 to the financial statements of the 2025 Annual Report and note 5 of these interim financial statements respectively.

While the Group reports its results in US dollar, it generates a proportion of its earnings in currencies other than US dollar, in particular euro. Constant currency reporting is used by the Group to eliminate the translational effect of foreign exchange on the Group's results. To arrive at the constant currency period-on-period change, the results for the prior period are retranslated using the average exchange rates for the current period and compared to the current period reported numbers. The principal average exchange rates used to translate results for 2026 and 2025 are outlined in note 2 of the interim financial statements.

Return on capital employed is not considered relevant by the Group for the interim period as it is a performance measure considered on an annual basis only as part of the performance conditions in Glanbia's Long-term Incentive Plan.

G 1. Revenue measures

G 1.1 Constant currency and like-for-like revenue change

Like-for-like total revenue represents the sales increase/(decrease) period-on-period, excluding the incremental revenue contributions from current period and prior period acquisitions and disposals, and the impact of a 53rd week (when applicable), on a constant currency basis.

	Reference	**HY 2026 Reported $m**	HY 2025 Reported $m	HY 2025 Constant currency $m	**Constant currency change (G 1.2) %**	**Like-for-like change (G 1.2) %**
PN Americas	Note 4	**532.4**	518.6	518.5	**2.7%**	**9.2%**
PN International	Note 4	**384.8**	331.4	341.5	**12.7%**	**29.6%**
Performance Nutrition	Note 4	**917.2**	850.0	860.0	**6.7%**	**16.9%**
Health & Nutrition	Note 4	**368.5**	313.0	318.7	**15.6%**	**12.0%**
Dairy Nutrition	Note 4	**793.7**	763.7	764.8	**3.8%**	**3.8%**
Revenue	CGIS	**2,079.4**	1,926.7	1,943.5	**7.0%**	**10.7%**

G 1.2 Volume and pricing increase/(decrease)

Volume increase represents the impact of sales volumes within the revenue movement period-on-period, excluding volume from acquisitions and disposals, and the impact of a 53rd week (when applicable), on a constant currency basis.

Pricing increase/(decrease) represents the impact of sales pricing (including trade spend) within revenue movement period-on-period, excluding acquisitions and disposals, on a constant currency basis.

Reconciliation of volume and pricing increase/(decrease) to constant currency revenue change:

	Volume increase	**Price increase/ (decrease)**	**Like-for-like change (G 1.1)**	**Acquisitions/ (disposals)**	**Constant currency change (G 1.1)**
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%
HY 2026 increase/(decrease) % - revenue	**8.2%**	**2.5%**	**10.7%**	**(3.7%)**	**7.0%**

GLOSSARY OF NON-IFRS PERFORMANCE MEASURES CONTINUED

G 2. EBITDA and EBITDA margin % (pre-exceptional)

EBITDA (pre-exceptional) is defined as earnings before interest, tax, depreciation (net of grant amortisation) and amortisation. Refer to note 4 of the interim financial statements for the reconciliation of EBITDA (pre-exceptional) to IFRS measures.

	Reference	**HY 2026 Reported $m**	HY 2025 Reported $m	HY 2025 Constant currency $m	**Constant currency change %**
Performance Nutrition	Note 4	**115.2**	108.2	107.3	**7.4%**
Health & Nutrition	Note 4	**67.9**	60.9	62.0	**9.5%**
Dairy Nutrition	Note 4	**92.3**	72.2	72.0	**28.2%**
EBITDA (pre-exceptional)	Note 4, G 6.4	**275.4**	241.3	241.3	**14.1%**

EBITDA margin % (pre-exceptional) is defined as EBITDA (pre-exceptional) as a percentage of revenue. Refer to G 1 for revenue and EBITDA (pre-exceptional) is disclosed in the table above.

	HY 2026 Reported %	HY 2025 Reported %	HY 2025 Constant currency %	**Constant currency change bps**
Performance Nutrition	**12.6%**	12.7%	12.5%	**10 bps**
Health & Nutrition	**18.4%**	19.5%	19.5%	**(110 bps)**
Dairy Nutrition	**11.6%**	9.5%	9.4%	**220 bps**
EBITDA margin (pre-exceptional)	**13.2%**	12.5%	12.4%	**80 bps**

G 3. EBITA (pre-exceptional)

EBITA (pre-exceptional) is defined as earnings before interest, tax and amortisation. EBITA (pre-exceptional) is one of the performance conditions in Glanbia's Annual Incentive Plan for Senior Management.

	Reference	**HY 2026 $m**	HY 2025 $m
EBITDA (pre-exceptional)	G 2, G 6.4	**275.4**	241.3
Depreciation*		**(37.4)**	(37.8)
EBITA (pre-exceptional)		**238.0**	203.5

*Includes depreciation of property, plant and equipment of $26.5 million (HY 2025: $26.6 million) and depreciation of right-of-use assets of $10.9 million (HY 2025: $11.2 million).

G 4. Constant currency earnings per share ("EPS") measures

G 4.1 Constant currency basic EPS

Basic EPS is an IFRS measure and defined in note 10 of the interim financial statements.

	Reference	**HY 2026 Reported $m**	HY 2025 Reported $m	HY 2025 Constant currency $m	Year 2025 Reported $m
Profit after tax	CGIS	**153.8**	99.4	97.2	183.3
Weighted average number of ordinary shares in issue (thousands)	Note 10	**241,513**	254,596	254,596	250,545
Basic EPS (cent)	Note 10	**63.68**	39.04	38.18	73.16
Constant currency change		**66.8%**			

GLOSSARY OF NON-IFRS PERFORMANCE MEASURES CONTINUED

G 4.2 Constant currency adjusted EPS

Adjusted EPS is defined as the profit after tax attributable to the equity holders of the Company, before exceptional items and intangible asset amortisation and impairment (excluding software amortisation), net of related tax, divided by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as own shares (see note 10). The Group believes that adjusted EPS provides useful information of underlying performance as it excludes exceptional items (net of related tax) that are not related to ongoing operational performance and intangible asset amortisation, which allows for comparability of companies that grow by acquisition to those that grow organically.

Adjusted EPS growth on a constant currency basis is one of the performance conditions in Glanbia's Annual Incentive Plan and in Glanbia's Long-term Incentive Plan.

	Reference	**HY 2026 Reported $m**	HY 2025 Reported $m	HY 2025 Constant currency $m	Year 2025 Reported $m
Profit after tax	G 4.1	**153.8**	99.4	97.2	183.3
Exceptional charge after tax	CGIS	**21.6**	32.6	33.4	100.6
Profit after tax (pre-exceptional)	CGIS	**175.4**	132.0	130.6	283.9
Amortisation and impairment of intangible assets (excluding software amortisation)*		**20.9**	28.5	28.6	54.2
Adjusted net income		**196.3**	160.5	159.2	338.1
Weighted average number of ordinary shares in issue (thousands)	Note 10	**241,513**	254,596	254,596	250,545
Adjusted EPS (cent)	G 8	**81.24**	63.03	62.49	134.93
Constant currency change		**30.0%**			

* Net of related tax of $2.8 million (HY 2025: $3.8 million, HY 2025 constant currency: $3.8 million, FY 2025: $7.1 million).

G 5. Financing measures

G 5.1 Net debt

Net debt is calculated as current and non-current borrowings less cash and cash equivalents. Refer to note 12 of the interim financial statements for net debt at the end of the reporting period.

G 5.2 Net debt: adjusted EBITDA

Net debt: adjusted EBITDA is calculated as net debt at the end of the period divided by adjusted EBITDA. Adjusted EBITDA is calculated in accordance with lenders' facility agreements definitions which adjust EBITDA for items such as exceptional items, dividends received from related parties, acquisitions or disposals and reversal of the net impact on EBITDA as a result of adopting IFRS 16 "Leases". Adjusted EBITDA is a rolling 12 month measure (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

	Reference	**HY 2026 $m**	HY 2025 $m	Year 2025 $m
Net debt	Note 12	**730.5**	650.0	526.0
Rolling EBITDA	G 6.3	**533.2**	531.0	499.1
Adjustments in line with lenders' facility agreements		**(13.6)**	(23.0)	(11.2)
Rolling adjusted EBITDA		**519.6**	508.0	487.9
Net debt: adjusted EBITDA		**1.41 times**	1.28 times	1.08 times

G 5.3 Adjusted EBIT: adjusted net finance cost

Adjusted EBIT: adjusted net finance cost is calculated as earnings before interest and tax adjusted for the IFRS 16 "Leases" impact on operating profit plus dividends received from related parties divided by adjusted net finance cost. Adjusted net finance cost comprises finance costs plus borrowing costs capitalised into assets less adjustments including interest expense on lease liabilities and finance income/costs on contingent consideration and remeasurements of call options. This measure and the numbers in the table below are on a rolling 12 month basis (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

	HY 2026 $m	HY 2025 $m	Year 2025 $m
Operating profit	**338.6**	254.9	273.2
Exceptional charge	**54.1**	118.5	77.1
Operating profit (pre-exceptional)	**392.7**	373.4	350.3
Dividends received from related parties	**12.5**	5.0	12.5
IFRS 16 adjustment – interest paid on lease liabilities	**(3.3)**	(3.2)	(3.2)
Adjusted EBIT	**401.9**	375.2	359.6
Net finance cost	**31.7**	30.0	29.4
IFRS 16 adjustment – interest expense on lease liabilities	**(3.3)**	(3.2)	(3.2)
Adjusted net finance cost	**28.4**	26.8	26.2
Adjusted EBIT: adjusted net finance cost	**14.2 times**	14.0 times	13.7 times

G 5.4 Average interest rate

The average interest rate is defined as the rolling 12 month adjusted net finance cost divided by average net debt. Average net debt and adjusted net finance cost are rolling 12 month measures (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

GLOSSARY OF NON-IFRS PERFORMANCE MEASURES CONTINUED

G 6. Cash flow measures

G 6.1 Operating cash flow ("OCF")

OCF is defined as EBITDA (pre-exceptional) net of business-sustaining capital expenditure and working capital movements, excluding exceptional cash flows.

Reconciliation of OCF to cash generated from operating activities before exceptional items:

	Reference	**HY 2026 $m**	HY 2025 $m
Cash generated from operating activities before exceptional items	CGSCF	**123.4**	66.8
Less: business-sustaining capital expenditure	G 6.4, G 10(b)	**(17.9)**	(13.5)
Non-cash items not adjusted in computing OCF:			
- Share-based payment expense	Note 17	**(7.7)**	(8.6)
- Other items		**0.2**	0.7
OCF	G 6.4	**98.0**	45.4

G 6.2 Free cash flow ("FCF")

FCF is calculated as the net cash flow in the year before the following items: purchase of own shares under share buyback, strategic capital expenditure, dividends paid to Company shareholders, loans/investments in related parties, exceptional costs paid, payment for acquisition of subsidiaries and proceeds received on disposals. Refer to G 6.1 and G 6.4 for the reconciliation of FCF to CGSCF.

G 6.3 Operating cash conversion ("OCF Conversion")

OCF conversion is defined as OCF divided by EBITDA (pre-exceptional). OCF conversion is a measure of the Group's ability to convert adjusted trading profits into cash and is an important metric in the Group's working capital management programme. The measure is a key element of Executive Director and senior management remuneration. This measure and the numbers in the table below are on a rolling 12 month basis (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

		HY 2026 $m	HY 2025 $m
Operating cash flow		**507.0**	431.6
EBITDA (pre-exceptional)	G 5.2	**533.2**	531.0
OCF conversion %		**95.1%**	81.3%

G 6.4 Summary cash flow

The summary cash flow is prepared on a different basis to the CGSCF and as such the reconciling items between EBITDA and net debt movement may differ from amounts presented in the CGSCF. The summary cash flow details movements in net debt while the CGSCF details movements in cash and cash equivalents. The reconciliations of various reconciling items in the summary cash flow to IFRS information are presented separately in G 10 for a clear presentation of information.

	Reference	**HY 2026 $m**	HY 2025 $m
EBITDA (pre-exceptional)	G 2	**275.4**	241.3
Movement in working capital (pre-exceptional)	G 10(a)	**(159.5)**	(182.4)
Business-sustaining capital expenditure	G 6.1, G 10(b)	**(17.9)**	(13.5)
Operating cash flow	G 6.1	**98.0**	45.4
Net interest and tax paid	G 10(c)	**(39.3)**	(41.7)
Payments of lease liabilities	CGSCF	**(11.7)**	(11.8)
Other outflows	G 10(d)	**(9.2)**	(11.5)
Free cash flow		**37.8**	(19.6)
Strategic capital expenditure	G 10(b)	**(32.1)**	(34.2)
Dividends paid to Company shareholders	CGSCF	**(72.8)**	(67.4)
Purchase of own shares under share buyback	G 10(e)	**(107.2)**	(68.3)
Exceptional costs paid	CGSCF	**(24.2)**	(18.3)
Acquisitions/disposals	G 10(f)	**(6.8)**	-
Net cash flow		**(205.3)**	(207.8)
Exchange translation	Note 12	**0.6**	(6.2)
Cash net of borrowings acquired on acquisition		**0.2**	-
Net debt movement		**(204.5)**	(214.0)
Opening net debt	Note 12	**(526.0)**	(436.0)
Closing net debt	Note 12	**(730.5)**	(650.0)

GLOSSARY OF NON-IFRS PERFORMANCE MEASURES CONTINUED

G 7. Effective tax rate

The effective tax rate is defined as the pre-exceptional income tax charge divided by the profit before tax less share of results of joint venture.

	Reference	HY 2026 $m	HY 2025 $m
Income tax	CGIS	**26.7**	15.1
Exceptional tax credit	CGIS	**2.0**	7.6
Income tax (pre-exceptional)	CGIS	**28.7**	22.7
Profit before tax	CGIS	**180.5**	114.5
Exceptional charge	CGIS	**23.6**	40.2
Profit before tax (pre-exceptional)	CGIS	**204.1**	154.7
Less: share of results of joint venture (pre-exceptional)	CGIS	**(12.7)**	(3.4)
		191.4	151.3
Effective tax rate		**15.0%**	15.0%

G 8. Dividend payout ratio

Dividend payout ratio is defined as the US dollar equivalent interim dividend per ordinary share divided by the Adjusted EPS. US dollar equivalent dividend is based on the actual dividend recommendation/payment in euro, retranslated to US dollar at the average exchange rate in the period. The dividend payout ratio provides an indication of the value returned to shareholders relative to the Group's total earnings.

	Reference	HY 2026	HY 2025
Adjusted EPS	G 4.2	**$ 81.24c**	$ 63.03c
Dividend recommended/paid per ordinary share in euro	Note 9	**€ 18.92c**	€ 17.20c
Equivalent US dollar dividend translated at average exchange rate in the period		**$ 22.06c**	$ 18.87c
Dividend payout ratio		**27.2%**	29.9%

G 9. Compound annual growth rate (“CAGR”)

CAGR is the annual growth rate over a period of years. It is calculated on the basis that each year’s growth is compounded.

G 10. Cash flow items

This section presents reconciliations of various reconciling items in the summary cash flow (G 6.4) to IFRS information.

(a) Movement in working capital

	Reference	HY 2026 $m	HY 2025 $m
Movement in working capital (pre-exceptional)	Note 17	**(177.0)**	(192.3)
Net write down of inventories (pre-exceptional)	Note 17	**14.3**	10.1
Other reconciling items		**3.2**	(0.2)
Total movement in net working capital	G 6.4	**(159.5)**	(182.4)

(b) Capital expenditure

Business-sustaining capital expenditure: the Group defines business-sustaining capital expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers.

Strategic capital expenditure: the Group defines strategic capital expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure beyond what is necessary to maintain the Group’s current competitive position.

	Reference	HY 2026 $m	HY 2025 $m
Business-sustaining capital expenditure	G 6.1, G 6.4	**(17.9)**	(13.5)
Strategic capital expenditure	G 6.4	**(32.1)**	(34.2)
Total capital expenditure		**(50.0)**	(47.7)
Payments for property, plant and equipment	CGSCF	**(34.5)**	(23.8)
Payments for intangible assets	CGSCF	**(15.5)**	(23.9)
Total capital expenditure per CGSCF		**(50.0)**	(47.7)

GLOSSARY OF NON-IFRS PERFORMANCE MEASURES CONTINUED

(c) Net interest and tax paid

	Reference	HY 2026 $m	HY 2025 $m
Interest received	CGSCF	**2.1**	1.7
Interest paid (including interest paid on lease liabilities)	CGSCF	**(16.8)**	(14.7)
Tax paid	CGSCF	**(24.6)**	(28.7)
Total net interest and tax paid	G 6.4	**(39.3)**	(41.7)

(d) Other inflows/(outflows)

	Reference	HY 2026 $m	HY 2025 $m
Share-based payment expense	Note 17	**7.7**	8.6
Purchase of own shares by Employee Share (Scheme) Trust	G 10(e)	**(16.7)**	(19.4)
Other reconciling items		**(0.2)**	(0.7)
Total other outflows	G 6.4	**(9.2)**	(11.5)

(e) Purchase of own shares

	Reference	HY 2026 $m	HY 2025 $m
Purchase of own shares under share buyback	G 6.4	**(107.2)**	(68.3)
Purchase of own shares by Employee Share (Scheme) Trust	G 10(d)	**(16.7)**	(19.4)
Total purchase of own shares	CGSCF	**(123.9)**	(87.7)

(f) Acquisitions/disposals

	Reference	HY 2026 $m	HY 2025 $m
Payment for acquisition of subsidiaries	Note 3	**(16.6)**	-
Proceeds from disposal of subsidiaries	CGSCF	**4.5**	-
Proceeds from disposal of intangible assets	CGSCF	**5.3**	-
Total acquisitions/disposals	G 6.4	**(6.8)**	-