



**Q1 2026**

**Interim Management Statement**

29 April 2026

Hugh McGuire  
Chief Executive Officer

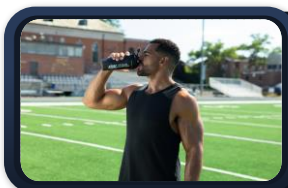
Mark Garvey  
Chief Financial Officer

# IMPORTANT NOTICE

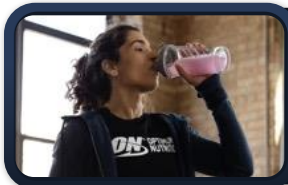
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This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

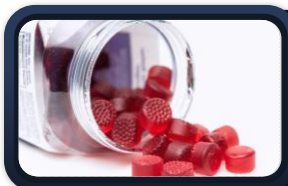
# Q1 2026 HIGHLIGHTS



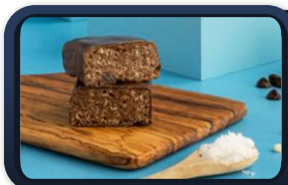
Strong YTD Q1 performance with volume growth and continued positive momentum across all three segments



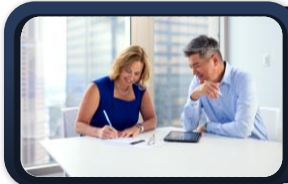
Optimum Nutrition delivered +18.8% LFL revenue growth<sup>1</sup> driven by accelerating category growth, expanded distribution and innovation



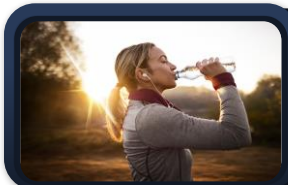
Strong volume growth of +12.5% in H&N driven by demand across end-use markets of Active Nutrition, Functional Beverages and VMS



Volume and pricing growth in protein solutions within Dairy Nutrition with overall LFL revenue growth +2.0%



Continued progress on Group-wide transformation programme, targeting \$60m+ annual savings by FY27, and €22.2m returned to shareholders via share buyback



FY26 adjusted EPS<sup>2</sup> growth expected at the upper end of medium-term guidance of 7% to 11%

<sup>1</sup> Like-for-like ("LFL") revenue growth shown on a constant currency basis.

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

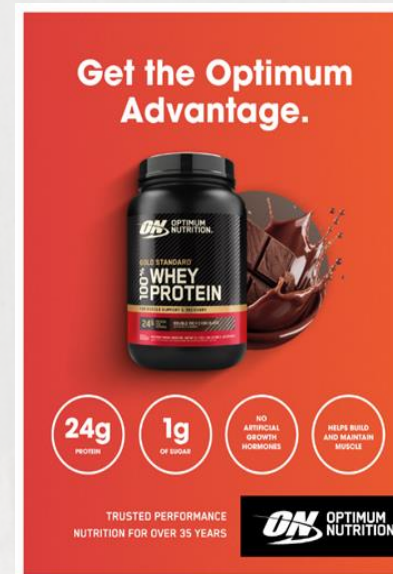


# PERFORMANCE NUTRITION (PN)

Strong first quarter performance led by Optimum Nutrition

Total revenue Q1 YTD <sup>1</sup>	+1.3%
Volume	+9.2%
Price	+2.3%
Disposals	(10.2%)

- LFL revenue<sup>2</sup> +11.5%
  - Volume +9.2% driven by accelerating category growth, new distribution, lapping of weaker comparative and innovation
  - Pricing +2.3% with price increases implemented in the US in Q4 2025 somewhat offset by promotional activity and tactical price reductions on products in the energy category
- Optimum Nutrition LFL revenue growth of +18.8% and L13W US consumption<sup>3</sup> +13.3% with particularly strong growth in FDM/online channels
- New campaign, sponsorships and media partnerships driving engagement



	Americas	International
% of PN Revenue	57%	43%
LFL Revenue Growth <sup>2</sup>	+4.0%	+23.4%

<sup>1</sup> Revenue growth/decline shown on a constant currency basis versus Q1 2025.

<sup>2</sup> LFL revenue growth shown on a constant currency basis.

<sup>3</sup> Consumption based on US measured channels for the 13-week period to 4 April 2026.



# HEALTH & NUTRITION (H&N)

Continued strong volume growth momentum driven by demand in end-use markets

Total revenue Q1 YTD <sup>1</sup>	+14.8%
Volume	+12.5%
Price	(0.9%)
Acquisitions	+3.2%

- H&N LFL<sup>2</sup> revenue growth of +11.6%
  - Volume +12.5% driven by strong demand across priority end-use markets in Active Nutrition, Functional Beverages and VMS, with strong growth in EMEA and ASPAC
  - Pricing -0.9% driven by pass-through pricing with customers
- Integration of Sweetmix and Scicore on track and capacity expansions in Asia, Europe and the US underway





# DAIRY NUTRITION (DN)

Strong performance through volume and pricing in Protein Solutions

Total revenue Q1 YTD <sup>1</sup>	+2.0%
Volume	+6.4%
Price	(4.4%)

- LFL<sup>2</sup> revenue growth of +2.0%
  - Volume +6.4% driven by continued strong demand for protein solutions and bioactives with demand for high-end whey proteins remaining robust
  - Pricing -4.4% reflects strong whey protein markets offset by negative cheese markets
- Continued demand for colostrum bioactives, targeting gut health and immunity
- Additional WPI capacity via Joint Venture on track



# STRONG BALANCE SHEET

## DEBT



Net Debt **\$648m**

Total committed facilities of  
**\$1.4bn**

## CAPITAL EXPENDITURE



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

## SHAREHOLDER RETURNS



**€100m share buyback**  
authorisation

**€22.2m** returned via share  
buyback programme<sup>1</sup> to date

Final **dividend** 25.67 €cent

# FY26 OUTLOOK ALIGNED WITH MEDIUM-TERM GROWTH ALGORITHM



## PN

Revenue growth: upper end of +5-7%  
EBITDA margin progression



## H&N

Revenue growth: upper end of +4-6%  
EBITDA margin: 17-19%



## DN

EBITDA in the range of  
\$160-170m (above medium-term guidance)

Adj. EPS<sup>1</sup> at upper end of 7% - 11%

OCF Conversion 85%+

# DELIVERING BETTER NUTRITION

1

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

2

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

3

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



A woman in a dark blue tank top and pink leggings is leaning forward in a gym, looking towards the camera. The background shows various gym equipment and a high ceiling with skylights. A large, bold, yellow 'Q&A' text is overlaid in the center of the image.

# Q&A

**A PERFORMANCE DRIVEN PURPOSE  
LED GLOBAL NUTRITION COMPANY**