Glanbia

Q3 2026

Interim Management Statement

04 November 2026

Hugh McGuire
Chief Executive Officer

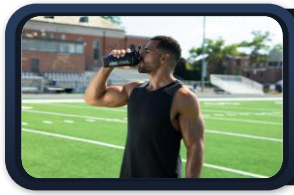
Mark Garvey
Chief Financial Officer

IMPORTANT NOTICE

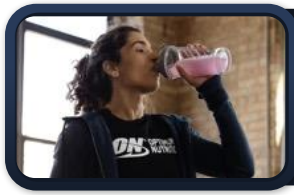
This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. Due to the inherent uncertainties, including both economic and business risk factors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

Glanbia

Q3 2026 HIGHLIGHTS



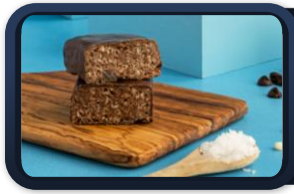
Strong YTD Q3 performance with volume growth across all three segments



PN LFL revenue[1] +18.0% driven by strong growth in Optimum Nutrition (+25.8%)



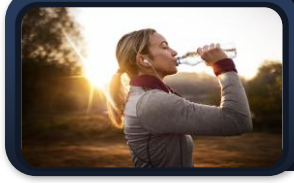
H&N LFL revenue[1] +9.8% with strong volume growth driven by demand across end-use markets



Continued momentum in DN with strong growth in protein solutions predominantly driven by pricing



Wendy Chang Smith appointed CFO Designate, effective as CFO and Executive Director from 31 March 2027



FY26 adjusted EPS[2] growth upgraded to a range of 22% to 24%

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

Glanbia

PERFORMANCE NUTRITION (PN)

Strong year-to-date performance led by Optimum Nutrition

Total revenue Q3 YTD[1]	+8.5%
Volume	+4.3%
Price	+13.7%
Disposals	(9.5%)

- Q3 YTD LFL revenue[2] +18.0%
  - Volume +4.3% driven by accelerating category growth, market share gains, new distribution and innovation
  - Pricing +13.7% driven by price increases implemented in the last 12 months
- Q3 LFL revenue[2] +19.8% (volume -4.7%, price +24.5%)
- Optimum Nutrition Q3 LFL revenue +26.9% (volume +0.8%, price +26.1%) and L13W US consumption[3] +22.9%
- Sustained investment in Optimum Nutrition, helping to drive brand awareness, market share gains and reinforce consumer loyalty



	Americas	International
% of PN Revenue	60%	40%
LFL Revenue Growth[2]	+11.8%	+28.3%

[1] Revenue growth shown on a constant currency basis versus Q3 2025.
[2] LFL revenue growth shown on a constant currency basis.
[3] Consumption based on US measured channels for the 13-week period to 3 October 2026.

Glanbia

HEALTH & NUTRITION (H&N)

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

Total revenue Q3 YTD[1]	+12.8%
Volume	+11.5%
Price	(1.7%)
Acquisitions	+3.0%

- H&N LFL[2] revenue +9.8%
  - Volume +11.5% driven by continued strong growth across core end-use markets of Active Nutrition, Functional Beverages and VMS
  - Pricing -1.7% driven by some tariff refunds and volume rebates to customers
- Continued progress on integration of recent acquisitions and capacity expansions across the US, China and Europe






[1] Revenue growth shown on a constant currency basis versus Q3 2025.
[2] LFL revenue growth shown on a constant currency basis.

Glanbia

DAIRY NUTRITION (DN)

Strong performance through volume and pricing in Protein Solutions

Total revenue Q3 YTD[1]	+2.1%
Volume	+1.4%
Price	+0.7%

- LFL[2] revenue +2.1%
  - Volume +1.4% driven by good demand for protein solutions and bioactives with demand for high-end whey proteins remaining robust
  - Pricing +0.7% reflects strong pricing growth in whey protein solutions, somewhat offset by lower cheese markets





[1] Revenue growth shown on a constant currency basis versus Q3 2025.
[2] LFL revenue growth shown on a constant currency basis.

Glanbia

STRONG BALANCE SHEET

DEBT



Net Debt **$704m**

Total committed facilities of **$1.3bn**

CAPITAL EXPENDITURE



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

SHAREHOLDER RETURNS



€100m returned via share buyback programme

€102m returned in dividends

Glanbia

FY26 OUTLOOK UPGRADED



PN

Revenue growth: +16-17%

EBITDA margin progression



H&N

Revenue growth: +8-10%

EBITDA margin: 17-19%



DN

EBITDA in a range of $175-180m

Adj. EPS[1] growth **22% - 24%**

OCF Conversion **85%+**

FY26 OUTLOOK AHEAD OF MEDIUM-TERM ALGORITHM

[1] On a constant currency basis.

Glanbia


Q&A
A PERFORMANCE DRIVEN PURPOSE LED GLOBAL NUTRITION COMPANY



A

APPENDICES

Glanbia

QUARTERLY REVENUE TRENDS

YTD 2026 results summary (pre-exceptional)					
Revenue Progression	**YTD 2026 versus YTD 2025**				
	Constant Currency Movement				
	Volume	**Price**	**Like-for-like (LFL)**	**Acquisitions / (disposals)**	**Total Constant Currency**
Performance Nutrition	4.3%	13.7%	18.0%	(9.5%)	8.5%
Health & Nutrition	11.5%	(1.7%)	9.8%	3.0%	12.8%
Dairy Nutrition	1.4%	0.7%	2.1%	-	2.1%
Group Total	**4.2%**	**5.7%**	**9.9%**	**(3.2%)**	**6.7%**

Q3 2026 results summary (pre-exceptional)					
Revenue Progression	**Q3 2026 versus Q3 2025**				
	Constant Currency Movement				
	Volume	**Price**	**Like-for-like (LFL)**	**Acquisitions / (disposals)**	**Total Constant Currency**
Performance Nutrition	(4.7%)	24.5%	19.8%	(8.1%)	11.7%
Health & Nutrition	6.1%	(0.9%)	5.3%	1.9%	7.2%
Dairy Nutrition	(4.8%)	3.6%	(1.2%)	-	(1.2%)
Group Total	**(2.9%)**	**12.2%**	**9.3%**	**(3.2%)**	**6.1%**

Glanbia