

Glanbia Full Year 2025 Results

Robust delivery with adjusted EPS¹ of 134.93 cent

25 February 2026 - Glanbia plc ("Glanbia", the "Group", the "Company", the "plc"), the 'Better Nutrition company', announces its preliminary results for the 2025 financial year ended 3 January 2026 ("2025" or "FY25").

FY25 highlights²:

- Like-for-like ("LFL") revenue and volume growth across all three segments;
- Group financial performance:
 - o Revenue of 3.9 billion (2024: 3.8 billion), an increase of 2.3% (+2.8% reported)
 - o EBITDA of 499.1 million (2024: 551.3 million), a decline of 9.4% (-9.5% reported)
 - o Adjusted EPS of 134.93 cent (2024: 140.03 cent), a decline of 3.4% (-3.6% reported)
 - o Basic EPS of 73.16 cent (2024: 63.21 cent), an increase of 19.7% (+15.7% reported)
- Performance Nutrition ("PN"):
 - o Pro-forma LFL revenue growth³ of +4.5% with volume +3.6%
 - o Optimum Nutrition delivered LFL revenue growth of +6.4% with double digit growth in the second half
 - o EBITDA margin of 13.0% (2024: 16.9%), a reported decline of 390bps driven by record whey input costs
- Health & Nutrition ("H&N")⁴:
 - o LFL revenue growth of +6.8% with strong volume growth across premix and flavour solutions businesses driven by good demand across end-use markets
 - o EBITDA margin of 18.4% (2024: 17.7%) on a reported basis
- Dairy Nutrition ("DN")⁴:
 - o LFL volume growth +4.2% driven by strong demand for protein solutions
 - o EBITDA of 149.5m (2024: 147.2 million) on a reported basis
- Capital allocation:
 - o Recommended final dividend per share of 25.67 €cent; representing a total 2025 dividend of 42.87 €cent, a 10% increase on prior year, representing a payout ratio of 35.9%
 - o Returned approximately €197 million to shareholders in the year via share buybacks
 - o Further €100 million buyback authorisation approved by the Board for 2026
 - o Strong balance sheet with year-end net debt to adjusted EBITDA ratio of 1.08 times (2024: 0.81 times)

Strategic updates:

- Sale of non-core brands, SlimFast and Body & Fit, in PN
- Acquisitions of Sweetmix and Scicore⁵, building out further global scale in H&N
- Continued momentum on Group-wide transformation programme, targeting annual cost savings of at least 60 million by 2027
- New medium-term targets for 2026-2028 set out at the Group's Capital Markets Day held on 19 November 2025

2026 outlook:

- In line with the Company's medium-term targets, Glanbia expects to deliver adjusted EPS growth of 7% to 11% constant currency and operating cash conversion of 85%+ in FY 2026
- Segmental performance is expected to be in line with the Group's medium-term targets.

Commenting today Hugh McGuire, Chief Executive Officer, said:

"I am pleased to report that the Group delivered a robust performance in 2025, despite a challenging macroeconomic and operating environment, with adjusted EPS of 134.93 c.

We delivered volume and like-for-like revenue growth across all three segments, with performance somewhat offset by record whey inflation. Optimum Nutrition delivered double digit volume growth in the second half of the year. We also saw strong volume growth across Health & Nutrition and Dairy Nutrition.

We generated excellent cash flow, with 91% operating cash conversion, allowing us to invest in our brands and ingredients and return cash to shareholders. We increased our dividend by 10% and returned approximately €197 million to shareholders via our share buyback programme. Today we are announcing the Board has approved authority for an additional €100 million of share buybacks.

We continue to execute against our strategic priorities including the acquisition of Sweetmix and Scicore and we progressed capacity expansion within H&N. In parallel, we are advancing our group-wide transformation programme, targeting annual cost savings of 60 million by 2027.

Glanbia is a protein powerhouse at the heart of better nutrition with a portfolio of world-class brands and ingredients that help consumers globally achieve their everyday fitness, health and nutrition goals. In line with our new medium-

that help consumers globally achieve their everyday fitness, health and nutrition goals. In line with our new medium-term guidance, we expect adjusted EPS growth of 7% to 11% constant currency in 2026, which will be driven by category and end-use market demand and a strong operating performance across all three segments."

[1] Earnings Per Share ("EPS")

2 All changes are shown on a constant currency basis unless otherwise stated. FY 2024 comparison has 53 weeks versus FY 2025 which has 52 weeks.

3 Pro-forma like-for-like ("LFL") revenue growth for PN excludes SlimFast and Body & Fit revenues in both years.

4 On 6 November 2024, Glanbia announced a change in the operating model, separating Glanbia Nutritionals into two new segments, Health & Nutrition ("H&N") and Dairy Nutrition ("DN"). From 5 January 2025, Glanbia has reported results in line with the revised segment structure. Comparative segment information for full year 2024 was restated for comparability purposes. The change does not impact total Group or PN revenue or margins. Further details are referenced in Note 1 ("Material accounting policy information") of the financial statements.

5 Agreement was reached in November 2025 for the acquisition of Scicore Nutra ("Scicore"), which completed post year end.

Summary financials⁶

FY25 results				
m	2025	2024	Reported change	Constant currency change ⁷
Wholly-owned business (pre-exceptional)				
Revenue	3,946.4	3,839.7	2.8%	2.3%
EBITDA	499.1	551.3	(9.5%)	(9.4%)
EBITDA margin	12.6%	14.4%	(180bps)	(170bps)
Joint Venture				
Share of profit after tax (pre-exceptional)	11.1	0.1		
Profit after tax (pre-exceptional)				
	283.9	310.3		
Adjusted EPS (cent)				
	134.93	140.03	(3.6%)	(3.4%)
Basic EPS (cent)				
	73.16	63.21	15.7%	19.7%

FY25 results summary

Revenue progression						
2025 versus 2024						
Constant currency movement						
	Volume	Price	Like-for-like	Acquisitions/ (disposals)	53 rd week	Total constant currency
Performance Nutrition	2.0%	0.8%	2.8%	(1.9%)	(1.8%)	(0.9%)
Health & Nutrition	7.4%	(0.6%)	6.8%	6.5%	(1.8%)	11.5%
Dairy Nutrition	4.2%	0.8%	5.0%	-	(2.2%)	2.8%
Total wholly-owned businesses	3.7%	0.5%	4.2%	0.1%	(2.0%)	2.3%

⁶ 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 35 to 42.

⁷ 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 2025 was 1 = €0.8838 (2024: 1 = €0.9246).

Revenue, EBITDA and Margin						
m - pre-exceptional	2025			2024*		
	Revenue	EBITDA	Margin %	Revenue	EBITDA	Margin %
Performance Nutrition	1,801.1	233.8	13.0%	1,806.7	305.4	16.9%
Health & Nutrition	628.5	115.8	18.4%	558.1	98.7	17.7%
Dairy Nutrition	1,516.8	149.5	9.9%	1,474.9	147.2	10.0%
Total wholly-owned businesses	3,946.4	499.1	12.6%	3,839.7	551.3	14.4%

*Health & Nutrition and Dairy Nutrition restated to reflect the changes in reportable segments.

2025 full year overview

Glanbia delivered a robust financial and operating performance in 2025. Group revenue was 3,946.4 million (2024: 3,839.7 million), up 2.3% constant currency (up 2.8% reported). Group EBITDA (before exceptional items) was 499.1 million (2024: 551.3 million), down 9.4% constant currency (down 9.5% reported). Group pre-exceptional profit after tax was 283.9 million (2024: 310.3 million), down 8.2% constant currency (down 8.5% reported).

Adjusted EPS was 134.93 cent (2024: 140.03 cent), down 3.4% constant currency (down 3.6% reported).

Balance sheet and financing

The Group's continued focus on cash management delivered a strong performance with an Operating Cash Flow ("OCF") of 454.4 million (2024: 485.1 million), which represents an OCF conversion of 91.0% (2024: 88.0%). At year end, the Group had net debt of 526.0 million (2024: 436.0 million). Net debt to adjusted EBITDA was 1.08 times (2024: 0.81 times). The Group had committed debt facilities of 1.4 billion (2024: 1.3 billion) with a weighted average maturity of 2.7 years (2024: 3.8 years).

Capital investment

Glanbia's total capital expenditure (on tangible and intangible assets) was 84.8 million (2024: 87.1 million). Strategic investment totalled 51.2 million and included ongoing capacity enhancement, business integrations, and IT investments to drive further efficiencies in operations. Total capital expenditure for 2026 is expected to be 100 million to 110 million and will include significant capacity expansion in H&N in the US, China and Europe. Glanbia's ability to generate cash and its available debt facilities ensure the Group has considerable capacity to finance future investments.

Dividend per share

The Board is recommending a final dividend of 05.07 Cent per share which brings the total dividend for the year to

The Board is recommending a final dividend of 25.07 ¢cent per share which brings the total dividend for the year to 42.87 ¢cent per share, a 10% increase on prior year. This total dividend represents a payout ratio of 35.9% of 2025 adjusted EPS, which is within the Company's new target payout ratio of 30% to 40%. The final dividend will be paid on 1 May 2026 to shareholders on the share register on 20 March 2026. Irish withholding tax will be deducted at the standard rate where appropriate. Euro remains the Company's primary dividend payment currency.

Share buyback

During the year, Glanbia purchased and cancelled approximately 15 million ordinary shares, representing 5.8% of the total issued ordinary shares at the beginning of 2025, for an average price of €13.10 per share at a total cost of approximately €197 million (2024: €102 million). Today, the Group is announcing that the Board has approved a further €100 million share buyback authority in 2026 as part of its disciplined capital allocation policy, of which the first €50 million tranche will be launched today.

Strategic updates

The Group continued to progress its group-wide transformation programme, targeting annual cost savings of 60 million by 2027. The programme comprises four key pillars: simplification of the Group's operating model, unlocking supply chain efficiencies, accelerating digital transformation, and optimisation of the Group's portfolio. The Group completed the sale of non-core brands, SlimFast and Body & Fit during the year and announced the acquisitions of Sweetmix and Scicore.

Board changes

The following Board changes took place at the Company since the beginning of 2025.

On 30 April 2025, Dan O'Connor retired from the Board and Senan Murphy was appointed an Independent Non-Executive Director. On appointment, Mr. Murphy was also appointed Chair of the Sustainability Committee and a member of the Audit Committee. Gerard O'Brien retired from the Board on 11 June 2025 and Bill Carroll was appointed an Independent Non-Executive Director on 12 June 2025.

On 31 December 2025, Donard Gaynor retired as Group Chair. On the same date, Paul Duffy stepped down as Chair and member of the Audit Committee. Senan Murphy was appointed Chair of the Audit Committee in his place.

On 1 January 2026, Paul Duffy was appointed as Group Chair and Chair of the Nomination and Governance Committee.

The Board has approved a number of changes to committee membership, as follows:

- On 1 March 2026, Gabriella Parisse will join the Audit Committee and Senan Murphy will join the Nomination and Governance Committee;
- On 31 August 2026, Kimberly Underhill will step down from the Audit Committee; and
- On 1 September 2026, Ilona Haaijer will join the Audit Committee.

Thomas Phelan has confirmed that he intends to retire from the Board at the conclusion of the Company's annual general meeting ("AGM") on 29 April 2026. Following this change, the Board will be comprised of 11 members: the Chair, two Executive Directors and eight Non-Executive Directors, including two representatives from Tirlán Co-Operative Society Limited, the Company's largest shareholder.

Sustainability

Glanbia is focused on delivering against our commitments and integrating sustainability within our strategic decisions. The Group delivered an 8.8% reduction of Scope 1 and 2 carbon emissions in 2025 versus the previous year. In addition, the Group continued to make progress across our other environmental commitments, including those related to climate, water, waste and consumer packaging.

2026 outlook

Based on the current market environment, the Group expects to deliver adjusted EPS in the range of 7% to 11% on a constant currency basis and operating cash flow conversion of 85%+ in FY 2026 in line with the Group's medium-term targets as outlined at our Capital Markets Day in November 2025. Segmental performance is also expected to be in line with the Group's medium-term segmental targets.

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

2025 operations review

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

Performance Nutrition

Reported	Constant currency
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m	2025	2024	change	change [̄]
Revenue	1,801.1	1,806.7	(0.3%)	(0.9%)
EBITDA	233.8	305.4	(23.4%)	(23.2%)
EBITDA margin	13.0%	16.9%	(390bps)	(380bps)

PN total revenue decreased by 0.9% driven by LFL revenue growth of 2.8% offset by a 1.9% decrease from the impact of the disposals and a 1.8% decrease from the impact of the 53rd week. PN pro-forma LFL revenue growth³ of 4.5% was driven by a 3.6% increase in volume and a 0.9% increase in price.

PN Americas, which represented 63% of PN revenue⁸, saw pro-forma LFL revenue³ increase by 1.3%. This was driven by category growth, increased distribution and innovation, somewhat offset by declines in the specialty channel and competitive challenges in the club channel in the first half of the year. Growth was volume led with price increases implemented in Q4.

PN International, which represented 37% of PN revenue⁸, saw pro-forma LFL revenue³ increase by 10.5%. Growth was driven by strong volume and pricing growth in the Optimum Nutrition brand across protein powders and energy in key priority markets including the UK, Australia, India and China, and was supported by PN's global supply chain footprint, enabling local innovation across key regions.

Optimum Nutrition, which represented 75% of PN revenue⁸ in FY 2025, delivered a 6.4% increase in LFL revenue, with a sequential improvement during the year with double digit volume growth in the second half offsetting declines in the first half of the year. Optimum Nutrition delivered US measured consumption growth⁹ of 3.4% in the last 52 weeks.

PN EBITDA decreased by 23.2% versus prior year to 233.8 million and EBITDA margin decreased by 380 basis points to 13.0%, driven by record inflation in whey input costs.

Health & Nutrition

m	2025	2024	Reported change	Constant currency change
Revenue	628.5	558.1	12.6%	11.5%
EBITDA	115.8	98.7	17.3%	16.7%
EBITDA margin	18.4%	17.7%	+70bps	+80bps

Health & Nutrition is a leading global ingredient solutions business, providing value added ingredient and flavour solutions to a range of attractive, high-growth end-use markets.

H&N total revenue increased by 11.5% with a 6.5% increase from the impact of acquisitions, somewhat offset by a decrease of 1.8% from the impact of the 53rd week. H&N LFL revenue increased by 6.8% in 2025. This was driven by a 7.4% increase in volume, offset by a 0.6% decrease in price. The volume increase was driven by good growth across both premix and flavour solutions, with particularly strong growth in Europe and Asia.

H&N EBITDA increased by 16.7% versus prior year to 115.8 million and EBITDA margin increased by 80 basis points to 18.4%. This was predominantly due to full year impact of Flavor Producers to the H&N portfolio and strong volume performance, partially offset by the impact of tariffs in the second half of the year.

The Group completed the acquisition of Sweetmix for initial consideration of approximately 41 million plus contingent consideration. Sweetmix is a Brazil-based nutritional premix and ingredients solutions business that enables H&N to continue to expand in Latin America. The acquisition of Scicore, announced in November 2025, completed post year end for total consideration of approximately 16 million including deferred consideration. Scicore is a manufacturing facility in India, providing in-market manufacturing for both Health & Nutrition and Performance Nutrition.

⁸ All percentages shown for PN revenue exclude SlimFast and Body & Fit.

⁹ 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 52 week period to 3 January 2026.

Dairy Nutrition

m	2025	2024	Reported change	Constant currency change
Revenue	1,516.8	1,474.9	2.8%	2.8%
EBITDA	149.5	147.2	1.6%	1.7%
EBITDA margin	9.9%	10.0%	(10bps)	(10bps)

Dairy Nutrition is a leading producer of whey proteins and American-style cheddar cheese in the US and provides a wide range of colostrum bioactives and functional protein solutions.

DN total revenue increased by 2.8%. LFL revenue increased by 5.0% in 2025 with a 4.2% increase in volume driven by strong protein solutions demand, targeting the high-protein ready-to-eat category, and a 0.8% increase in price driven by strong whey prices, somewhat offset by negative cheese markets in the second half of the year. This was offset by a decrease of 2.2% from the impact of the 53rd week. We also continued to see good demand for colostrum bioactives, which targets gut health and immunity.

DN EBITDA increased by 1.7% versus prior year to 149.5 million and EBITDA margin decreased by 10 basis points to 9.9%.

Joint Venture (Glanbia share)

m	2025	2024	Change
Share of joint venture profit after tax	11.1	0.1	11.0

The Group's share of joint venture profit after tax increased by 11.0 million to 11.1 million, largely driven by improved dairy market dynamics in the US.

Full Year 2025 Finance Review

Full year 2025 results summary (pre-exceptional) m	2025	2024	Reported change	Constant currency change
Revenue	3,946.4	3,839.7	2.8%	2.3%
EBITDA	499.1	551.3	(9.5%)	(9.4%)
EBITDA margin	12.6%	14.4%	(180 bps)	(170 bps)
- Amortisation of intangible assets	(75.3)	(82.1)		
- Depreciation of PPE & ROU Assets	(73.5)	(73.1)		
- Net finance costs	(29.4)	(26.8)		
- Share of results of joint venture	11.1	0.1		
- Income taxes	(48.1)	(59.1)		
Profit for the year	283.9	310.3		
Basic EPS	73.16c	63.21c	15.7%	19.7%
Adjusted EPS	134.93c	140.03c	(3.6%)	(3.4%)

Revenue

Revenue increased in 2025 by 2.3% versus prior year on a constant currency basis (2.8% reported) to 3.9 billion, driven by volume increases of 3.7%, pricing increases of 0.5%, net acquisition/disposals related increase of 0.1%, partially offset by the impact of the 53rd week of 2.0%. Detailed analysis of revenue is set out within the operations review.

EBITDA (pre-exceptional)

EBITDA before exceptional items decreased by 9.4% constant currency (9.5% reported) to 499.1 million (2024: 551.3 million), mainly due to elevated input costs inflation in Performance Nutrition. EBITDA margin in FY 2025 was 12.6% compared to 14.4% in 2024, representing a reported decrease of 180 basis points. Detailed analysis of EBITDA is set out within the operations review.

Net finance costs (pre-exceptional)

Net finance costs (pre-exceptional) increased by 2.6 million to 29.4 million (2024: 26.8 million). The increase was primarily driven by an increase in average net financial indebtedness resulting from the full year impact of the Flavor Producers acquisition in late-April 2024. The Group's average interest rate was 4.2% (2024: 4.6%). Glanbia operates a policy of fixing a significant proportion of its interest rate exposure.

Share of results of joint venture (pre-exceptional)

The Group's share of joint ventures profit after tax (pre-exceptional) increased by 11.0 million to 11.1 million, due to improved dairy market dynamics.

Income taxes

The 2025 pre-exceptional tax charge decreased by 11.0 million to 48.1 million (2024: 59.1 million). This represents an effective tax rate, excluding joint venture, of 15.0% (2024: 16.0%). The tax credit on exceptional items is 22.2 million (2024: credit of 15.8 million) and relates primarily to the loss on disposal of SlimFast and Body & Fit and impairment of the LevUp business. The Group currently expects that its effective tax rate for 2026 will be in the range of 14% to 16%.

Exceptional items

m	2025	2024
Group-wide transformation programme (note 1)	55.4	18.0
Loss on disposal of subsidiaries (note 2)	45.7	-
Impairment of intangible assets (note 3)	16.5	91.4
Acquisition and integration costs (note 4)	5.2	5.7
Impairment of non-core assets held for sale (note 5)	-	46.0
Pension related costs (note 6)	-	0.3
Total	122.8	161.4
Exceptional tax credit	(22.2)	(15.8)
Total exceptional charge for the year	100.6	145.6

Details of the exceptional items are as follows:

- Group-wide transformation programme:** On 6 November 2024, a group-wide transformation programme was announced to drive efficiencies across the new operating model and support the next phase of growth. This multi-year programme is focused on driving efficiencies across the Group's operating model and supply chains while leveraging the Group's digital transformation capabilities.
During 2025 the Group incurred costs of 55.4 million (2024: 18.0 million) primarily related to advisory fees and people related costs.
- Loss on disposal of subsidiaries:** This primarily relates to the loss on disposal of SlimFast and Body & Fit operations. Both transactions concluded during 2025 and the loss represents the difference between proceeds received, (net of associated costs) and the carrying value of the investments.
- Impairment of intangible assets:** A non-cash impairment charge of 16.5 million has been recognised during the year in respect of the LevUp cash generating unit reflecting challenges in the business impacting performance.
In the prior year, a non-cash impairment charge of 91.4 million was recognised in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. The SlimFast business was disposed of during 2025 (see note 2 above).

4. **Acquisition and integration costs:** Relate to the transaction and integration costs associated with recent acquisitions.
5. **Impairment of non-core assets held for sale:** The prior year charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets related to the Benelux Direct-To-Consumer ("DTC") online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at 2024 year end. The business was disposed of during 2025 (see note 2 above).
6. **Pension related costs:** Prior year costs relate to the restructure of certain legacy defined benefit pension schemes in the UK.

Profit after tax

Profit after tax comprises pre-exceptional profit of 283.9 million (2024: 310.3 million). The 26.4 million decrease in pre-exceptional profit after tax is driven by lower profits in Performance Nutrition.

Exceptional charges after tax of 100.6 million in the year predominantly related to group-wide transformation programme, loss on disposal of subsidiaries and non-cash impairments. In the prior year, exceptional charges of 145.6 million mainly related to non-cash impairments in the PN business.

Profit after tax and exceptionals for the year was 183.3 million compared to 164.7 million in 2024.

Earnings Per Share (EPS)

Basic EPS increased by 19.7% on a constant currency basis (15.7% reported), driven by lower exceptional costs.

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 decreased by 3.4% constant currency (3.6% reported) in the year.

Foreign exchange

Group results are impacted by year-on-year fluctuations in exchange rates versus the US dollar. Key non-US dollar currencies for the Group over the year were euro and Pound sterling, for which average and year-end rates were as follows:

	Average		Year-end	
	2025	2024	2025	2024
1 US dollar =				
euro	0.8838	0.9246	0.8532	0.9710
Pound sterling	0.7578	0.7827	0.7439	0.8058

Cash flow and capital allocation

Cash flow generation and conversion

m	2025	2024
EBITDA (pre-exceptional)	499.1	551.3
Movement in working capital (pre-exceptional)	(11.1)	(37.5)
Business-sustaining capital expenditure	(33.6)	(28.7)
Operating cash flow	454.4	485.1
Net interest and tax paid	(83.9)	(65.7)
Payment of lease liabilities	(23.3)	(23.7)
Dividends received from related parties	12.5	5.0
Other inflows	0.1	1.8
Free cash flow	359.8	402.5
Strategic capital expenditure	(51.2)	(58.4)
Dividends paid to Company shareholders	(117.8)	(104.4)
Purchase of own shares under share buyback	(226.9)	(111.4)
Exceptional cash paid	(55.8)	(22.7)
Acquisitions/disposals	6.1	(297.0)
Net cash flow	(85.8)	(191.4)
Exchange translation	(5.3)	2.4
Cash net of borrowings acquired on acquisition	1.1	1.7
Net debt movement	(90.0)	(187.3)
Opening net debt	(436.0)	(248.7)
Closing net debt	(526.0)	(436.0)

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 454.4 million in the year (2024: 485.1 million). The decrease in OCF versus prior year reflects lower profitability partially offset by reduced working capital outflow. This represents a strong cash conversion on EBITDA of 91% (2024: 88%). The OCF conversion target for the year was 80%.

The Group's free cash flow ("FCF") amounted to 359.8 million versus 402.5 million in the prior year. The decrease was primarily due to lower OCF and higher interest and tax payments.

Capital allocated for the benefit of shareholders includes regular dividend payments of 117.8 million (2024: 104.4 million) and share buybacks of 226.9 million (2024: 111.4 million).

The 2025 net inflow for acquisitions/disposals primarily relates to the proceeds from the disposal of SlimFast and Body & Fit, partially offset by the consideration paid for Sweetmix. The 2024 outflow relates to the consideration paid for Flavor Producers.

Group financing

Financing measures	2025	2024
Net debt (m)	526.0	436.0
Net debt: adjusted EBITDA	1.08 times	0.81 times
Adjusted EBIT: adjusted net finance cost	13.7 times	16.7 times

The Group's financial position continues to be strong. At year end 2025, net debt was 526.0 million (2024: 436.0 million), an increase of 90.0 million from prior year and the Group had committed debt facilities of 1.4 billion (2024: 1.3 billion) with a weighted average maturity of 2.7 years (2024: 3.8 years). Glanbia's ability to generate cash, as well as available debt facilities ensures the Group has considerable capacity to finance future investments. Net debt: adjusted EBITDA was 1.08 times (2024: 0.81 times) and interest cover was 13.7 times (2024: 16.7 times), both metrics remaining well within financing covenants.

Capital expenditure

Cash outflow relating to capital expenditure in the year amounted to 84.8 million (2024: 87.1 million), including 33.6 million of business-sustaining capital expenditure and 51.2 million of strategic capital expenditure. Key strategic projects completed in 2025 include ongoing capacity enhancement, business integrations and IT investments to drive further efficiencies in operations.

Dividends

The Board is recommending a final dividend of 25.67 €cent per share which brings the total dividend for the year to 42.87 €cent per share, a 10% increase on the prior year. This total dividend represents a payout ratio of 35.9% of 2025 adjusted EPS which is in line with the Board's new target dividend payout ratio of 30% to 40%. The final dividend will be paid on 1 May 2026 to shareholders on the share register on 20 March 2026.

Share buyback

Share buyback activity continued during 2025, returning €197.2 million to shareholders in the year.

During the year, Tirlán Co-operative Society Limited ("Tirlán Co-op" or "the Co-op") placed 17 million shares in Glanbia plc with institutional investors at a share price of €13.55. The proceeds from the share placement were used by Tirlán to repay a €250 million Exchangeable Bond.

Glanbia participated in the share placement by purchasing and cancelling 7.38 million shares, representing around 2.9% of the Company's share capital. Following the completion of the sale of Glanbia shares (including the related cancellation of shares), Tirlán Co-op now holds 17.86% of Glanbia shares, remains the largest equity investor and continues to be a strong supporter of our strategy.

With confidence in the strong cash generation abilities of the organisation, the Board has further authorised an additional €100 million in share buybacks for 2026 as an effective mechanism to return value to shareholders.

ROCE

	2025	2024	Change
Return on Capital Employed	11.3%	12.4%	(110bps)

ROCE decreased in 2025 by 110 basis points to 11.3%, due to lower profitability driven by higher input costs in Performance Nutrition.

Sustainability

In line with the requirements of the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS"), we are presenting and publishing our first Sustainability Statement. This marks a significant step in formalising our approach to sustainability reporting and enhancing the transparency of our environmental, social, and governance disclosures. The statement reflects the work undertaken to assess our material impacts, risks, and opportunities, and establishes a structured foundation for future reporting as we continue to integrate sustainability considerations into our governance, strategy, and performance management.

Investor relations

Glanbia has a proactive approach to shareholder engagement with the Annual General Meeting ("AGM") being a key event annually. In 2025, an in person AGM was held on 30 April at the Killashee Hotel in Kildare, Ireland. All details relating to the AGM were published on the Company's website: www.glanbia.com/agn.

In 2025, the Group engaged with shareholders and investors through a series of strategic activities. These included several investor roadshows and media briefings following the Group's full year and half year results, providing opportunities for direct engagement and communication. Additionally, the Group hosted a Capital Markets Day in London in November 2025, to outline our refreshed strategy and three-year financial targets for 2026-2028.

In addition to full year and half year results, Glanbia publishes interim management statements after the first and third quarters to provide investors with a regular update on performance and expectations throughout the year. All releases, reports and presentations are made available immediately on publication, on the Group's website: www.glanbia.com.

Auditor rotation

In compliance with the regulations mandating public interest entities to tender their audits every ten years, the Board commenced an audit tender process in 2024 to select the Group's next statutory auditor effective FY 2026. The Audit Committee and Board approved the appointment of EY as the Group's statutory auditor commencing from 4 January 2026.

Looking ahead

At our Capital Markets Day in November 2025, we outlined our refreshed strategy and three-year financial targets for 2026-2028. At a Group level, we are targeting annual adjusted EPS growth of 7%-11%, ROCE 10%-13% and increasing our cash conversion target to 85%. We will continue to invest with discipline to drive growth and enhance returns.

In late 2024, we launched an ambitious group-wide transformation programme designed to create a simpler, more effective operating model that supports growth and drives efficiencies. We originally targeted 50 million in annual savings, however, strong momentum across the programme means we are now on track to deliver 60 million savings annually by 2027, with expected costs to deliver of 100 million.

Principal Risks and Uncertainties

The Board of Glanbia plc has the ultimate responsibility for the Group's systems of risk management and internal

The Board of Glanbia plc has the ultimate responsibility for the Group's systems of risk management and internal control. The Directors of Glanbia have carried out a robust assessment of the Group's principal risks, including those that may threaten Glanbia's business model, future performance, solvency or liquidity. The risk categorisation recognises the external risks associated with our operating environment, which are typically considered and managed through our strategic processes, and the primarily internal risks associated with people, processes and systems which are managed through Glanbia's internal controls. Emerging risks with the potential to impact longer term success are also considered to ensure appropriate plans are in place to respond to them over time.

While the Group's principal risks and uncertainties which are summarised in the risk profile table below remain relevant and consistent with those reported in last year's Annual Report, the "Acquisition/Integration" principal risk has been expanded to include potential risks associated with the group-wide transformation programme and renamed to "Acquisition, Integration and Transformation". No other changes were made to other principal risks; however, the underlying risk trend for "Climate Change" risk moved from elevated to stable, as reported in our half year results.

The Group has effectively managed the evolving risk environment in 2025 and continues to develop mitigation measures to address these challenges in the year ahead.

	Strategic/External	Financial	Technological	Operational/Regulatory
Risk where trend is stable	<ul style="list-style-type: none"> Customer concentration Climate change 	<ul style="list-style-type: none"> Taxation 	<ul style="list-style-type: none"> Digital transformation 	<ul style="list-style-type: none"> Health and safety Product safety and compliance Acquisition, integration and transformation Supply chain Talent management
Risk where trend is elevated	<ul style="list-style-type: none"> Geopolitical Economic and Industry Market disruption 		<ul style="list-style-type: none"> Cyber security and data protection 	

There may be other risks and uncertainties that are not yet considered material or not yet known to Glanbia and this list will change if these risks assume greater importance in the future. Likewise, some of the current risks may drop off the key risks schedule as management actions are implemented or changes in the operating environment occur.

The key risk factors and uncertainties with the potential to impact on the Group's financial performance in 2026 include:

- Geopolitical risk** - the geopolitical landscape remains fragile, with escalating tensions posing significant risks to global trade and economic stability. Key concerns include the Venezuela and Ukraine conflicts, persistent instability in the Middle East, heightened 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 global macroeconomic landscape, primarily driven by sustained pressure in international trade. These are exacerbated by continued uncertainties and volatility in tariff 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** - while inflation across our core markets has steadied it remains vulnerable to negative impacts, particularly due to the continued volatility in trade and tariff relations between the US and its key trading partners, 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 and data protection risk. Management is carefully evaluating and implementing digital initiatives to drive a transformative shift in digital 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 largely stabilised during the year, the ongoing geopolitical tensions and volatility 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 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.

On behalf of the Board

Hugh McGuire
Chief Executive Officer
25 February 2026

Mark Garvey
Chief Financial Officer

Annual General Meeting (AGM)

Glanbia plc's AGM will be held on Wednesday 29 April 2026 at 11.00 a.m. at Killashee Hotel, Kilcullen Road, Naas, Co. Kildare, W91 DC98, Ireland.

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. (GMT) 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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Group income statement

for the financial year ended 3 January 2026

	Notes	2025			2024		
		Pre-exceptional m	Exceptional m (note 3)	Total m	Pre-exceptional m	Exceptional m (note 3)	Total m
Revenue		3,946.4	-	3,946.4	3,839.7	-	3,839.7
Cost of goods sold		(2,884.8)	(0.2)	(2,885.0)	(2,674.3)	-	(2,674.3)
Gross profit		1,061.6	(0.2)	1,061.4	1,165.4	-	1,165.4
Selling and distribution expenses		(385.5)	-	(385.5)	(449.9)	-	(449.9)
Administration expenses		(249.6)	(60.2)	(309.8)	(238.3)	(26.9)	(265.2)
Net impairment (loss)/gain on financial assets		(0.9)	-	(0.9)	1.0	-	1.0
Operating profit before intangible asset amortisation and impairment		425.6	(60.4)	365.2	478.2	(26.9)	451.3
Intangible asset amortisation and impairment		(75.3)	(16.7)	(92.0)	(82.1)	(134.5)	(216.6)
Operating profit		350.3	(77.1)	273.2	396.1	(161.4)	234.7
Loss on disposal of subsidiaries		-	(45.7)	(45.7)	-	-	-
Finance income	4	2.4	-	2.4	5.4	-	5.4
Finance costs	4	(31.8)	-	(31.8)	(32.2)	-	(32.2)
Share of results of joint venture		11.1	-	11.1	0.1	-	0.1
Profit before taxation		332.0	(122.8)	209.2	369.4	(161.4)	208.0
Income taxes	5	(48.1)	22.2	(25.9)	(59.1)	15.8	(43.3)
Profit for the year attributable to the equity holders of the Company	10	283.9	(100.6)	183.3	310.3	(145.6)	164.7
Earnings Per Share attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	6			73.16			63.21
Diluted Earnings Per Share (cent)	6			72.44			62.45

Group statement of comprehensive income

for the financial year ended 3 January 2026

	Notes	2025 m	2024 m
Profit for the year		183.3	164.7

Profit for the year	183.3	183.7
Other comprehensive income		
Items that will not be reclassified subsequently to the Group income statement:		
Remeasurements on defined benefit plans, net of deferred tax	1.9	4.1
Items that may be reclassified subsequently to the Group income statement:		
Currency translation differences	95.6	(5.5)
Currency translation difference arising on net investment hedge	9	(7.0)
Movement in cash flow hedges, net of deferred tax		1.5
Share of other comprehensive income of joint venture, net of deferred tax		(0.1)
Other comprehensive income for the year, net of tax	15.5	(7.0)
Total comprehensive income for the year attributable to the equity holders of the Company	198.8	157.7

Group balance sheet

as at 3 January 2026

	Notes	3 January 2026 m	4 January 2025 m
ASSETS			
Non-current assets			
Property, plant and equipment		520.1	518.6
Right-of-use assets		91.1	87.0
Intangible assets		1,533.5	1,608.0
Interests in joint ventures		156.2	157.5
Other financial assets		0.9	0.9
Deferred tax assets		3.7	3.4
Retirement benefit assets		16.2	12.0
		2,321.7	2,387.4
Current assets			
Inventories		662.9	634.8
Trade and other receivables		476.4	391.5
Current tax receivable		21.7	17.0
Derivative financial instruments		0.1	1.4
Cash and cash equivalents (excluding bank overdrafts)	8	491.2	417.0
		1,652.3	1,461.7
Assets held for sale		-	25.4
		1,652.3	1,487.1
Total assets		3,974.0	3,874.5
EQUITY			
Issued capital and reserves attributable to the equity holders of the Company			
Share capital and share premium		128.3	129.3
Other reserves	9	186.4	168.3
Retained earnings	10	1,612.5	1,775.2
Total equity		1,927.2	2,072.8
LIABILITIES			
Non-current liabilities			
Borrowings	8	641.6	552.2
Lease liabilities		88.0	85.1
Retirement benefit obligations		1.1	1.0
Deferred tax liabilities		92.7	104.6
Provisions		4.6	4.3
		828.0	747.2
Current liabilities			
Trade and other payables		715.9	611.7
Borrowings	8	375.6	300.8
Lease liabilities		20.5	20.8
Current tax liabilities		98.6	101.9
Derivative financial instruments		0.2	-
Provisions		8.0	10.7
		1,218.8	1,045.9
Liabilities held for sale		-	8.6
		1,218.8	1,054.5
Total liabilities		2,046.8	1,801.7
Total equity and liabilities		3,974.0	3,874.5

Group statement of changes in equity

for the financial year ended 3 January 2026

	Attributable to equity holders of the Company			
	Share capital and share premium m	Other reserves (note 9) m	Retained earnings (note 10) m	Total m
2025				
Balance at 5 January 2025	129.3	168.3	1,775.2	2,072.8
Profit for the year	-	-	183.3	183.3
Other comprehensive income	-	13.6	1.9	15.5

Total comprehensive income for the year	-	13.6	185.2	198.8
Dividends	-	-	(117.8)	(117.8)
Purchase of own shares	-	(248.8)	-	(248.8)
Cancellation of own shares	(1.0)	227.3	(226.3)	-
Share-based payment expense	-	21.9	-	21.9
Transfer on exercise, vesting or expiry of share-based payments	-	4.1	(4.1)	-
Deferred tax on share-based payments	-	-	0.3	0.3
Balance at 3 January 2026	128.3	186.4	1,612.5	1,927.2
2024				
Balance at 31 December 2023	129.7	172.1	1,830.8	2,132.6
Profit for the year	-	-	164.7	164.7
Other comprehensive income	-	(11.1)	4.1	(7.0)
Total comprehensive income for the year	-	(11.1)	168.8	157.7
Dividends	-	-	(104.4)	(104.4)
Purchase of own shares	-	(129.8)	-	(129.8)
Cancellation of own shares	(0.4)	111.4	(111.0)	-
Share-based payment expense	-	18.2	-	18.2
Transfer on exercise, vesting or expiry of share-based payments	-	7.5	(7.5)	-
Deferred tax on share-based payments	-	-	(1.5)	(1.5)
Balance at 4 January 2025	129.3	168.3	1,775.2	2,072.8

Group statement of cash flows

for the financial year ended 3 January 2026

	Notes	2025 m	2024 m
Cash flows from operating activities			
Cash generated from operating activities before exceptional items	11	508.2	531.6
Cash outflow related to exceptional items		(55.8)	(22.7)
Interest received		3.6	6.1
Interest paid (including interest paid on lease liabilities)		(32.7)	(31.3)
Tax paid		(54.8)	(40.5)
Net cash inflow from operating activities		368.5	443.2
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash and borrowings acquired		(40.3)	(298.0)
Payments for property, plant and equipment		(49.6)	(54.3)
Payments for intangible assets		(35.2)	(32.8)
Proceeds from sale of property, plant and equipment		-	2.7
Dividends received from related parties		12.5	5.0
Proceeds from disposal/redemption of other financial assets		1.8	2.4
Proceeds from disposal of subsidiaries		47.5	-
Net cash outflow from investing activities		(63.3)	(375.0)
Cash flows from financing activities			
Purchase of own shares	9	(248.8)	(129.8)
Drawdown of borrowings		867.9	672.8
Repayment of borrowings		(780.7)	(673.3)
Payment of lease liabilities		(23.3)	(23.7)
Dividends paid to Company shareholders	7	(117.8)	(104.4)
Net cash outflow from financing activities		(302.7)	(258.4)
Net increase/(decrease) in cash and cash equivalents		2.5	(190.2)
Cash and cash equivalents at the beginning of the year		116.2	304.8
Effects of exchange rate changes on cash and cash equivalents		(3.1)	1.6
Cash and cash equivalents at the end of the year	8	115.6	116.2

Notes to the financial statements

for the financial year ended 3 January 2026

1. Material accounting policy information

The financial information set out in this document does not constitute full statutory financial statements but has been derived from the Group financial statements for the year ended 3 January 2026 (referred to as the 2025 Financial Statements). The 2025 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations approved by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and those parts of the Companies Act 2014, applicable to companies reporting under IFRS. The 2025 Financial Statements have been audited and have received an unqualified audit report. Amounts are stated in US dollar millions (m) unless otherwise stated. These financial statements are prepared for the 52 - week period ended 3 January 2026. Comparatives are for the 53 - week period ended 4 January 2025. The balance sheets for 2025 and 2024 have been drawn up as at 3 January 2026 and 4 January 2025 respectively.

The financial statements have been prepared under the historical cost convention as modified by use of fair values for certain other financial assets, contingent consideration and derivative financial instruments.

All notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

The Group's material accounting policy information which will be included in the 2025 Financial Statements is consistent with that presented in the 2024 financial statements, except for the change in segment reporting as detailed below.

The 2025 Financial Statements were approved and authorised for issue by the Board of Directors on 24 February 2026 and signed on its behalf by P Duffy, H McGuire, and M Garvey.

Segment reporting

Glanbia has commenced a group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused segments; Performance Nutrition, Health & Nutrition and Dairy Nutrition. The new operating model reflects the way resources are allocated and performance is assessed by the Chief Operating Decision Maker ("CODM"). During the year, the Group reassessed the composition of its CODM and determined that the CODM is now the Chief Executive Officer and Chief Financial Officer acting together (formerly the Group Operating Executive). Comparative segment information for 2024 has been restated where necessary to reflect the changes in reportable segments. See note 2 for further details.

In identifying the Group's operating segments, management considered the following principal factors:

- the Group's organisational structure, namely Performance Nutrition, Health & Nutrition, Dairy Nutrition and the joint venture
- how financial information is reported to the CODM
- the nature of the component business activities; refer to note 2 for details
- the degree of similarity of products and services, and production processes

Finance income, finance costs and income taxes are not allocated to segments, as this type of activity is driven by central treasury and taxation functions which manage the cash and tax position of the Group. Unallocated assets and liabilities primarily include tax, cash and cash equivalents and borrowings. Where a material dependency or concentration on an individual customer would warrant disclosure, this is disclosed in note 2.

Impact of climate related matters

The Group has considered the impact of climate change on the financial statements including the impairment of financial and non-financial assets, the useful lives of those assets, and provisions, particularly in the context of the potential transition and physical risks identified and assessed within Taskforce for Climate-related Financial Disclosure (TCFD) report and the associated mitigation plans in place. In addition, the Group refreshed its 2024 Double Materiality Assessment (DMA) in line with European Sustainability Reporting Standards (ESRS) requirements to reassess climate-related financial materiality for risks and opportunities. Currently, there is no indication from these assessments that climate change is expected to have a significant impact on the Group. The assessments included the following specific considerations:

- The climate-related risk and opportunity (CRO) assessment to assess the potential impact of these risks and opportunities for the Group did not indicate obsolete production methods, site locations or products. Consequently, management do not determine any significant impact on the business, including operating or capital expenditure requirements, at this point in time.
- The impact of transition and physical risks identified and the potential impact on the carrying value of fixed assets and intangible assets were specifically considered in the context of the estimated time horizon impact and output from the financial quantification exercise carried out on each of the climate-related risks assessed. There was no significant impact to the carrying value of these assets as recorded in the Group balance sheet.
- The Group considered our environmental commitments, including our carbon emission reduction targets, and the proposed Scope 1 and 2 decarbonisation plan to 2030 and concluded that there was no significant provision requirements related to these commitments or plans required.

In addition to these considerations, we further considered the impact of climate change in the impairment testing of goodwill and indefinite life intangibles for 2025.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. The Group therefore considers it appropriate to adopt the going concern basis in preparing its financial statements.

Adoption of new and amended standards

The following changes to IFRS became effective for the Group during the financial year but did not result in material changes to the Group's financial statements:

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Non-current Liabilities with Covenants - Amendments to IAS 1
- Lack of Exchangeability - Amendments to IAS 21
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

New and amended standards that are not yet effective

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. The Group intends to adopt these amended and new standards, if applicable, when they become effective. These include:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9/IFRS 7
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9/IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

The Group is currently assessing how the application of IFRS 18 Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Group's financial statements. While IFRS 18 will not affect reported totals, it is expected to change the presentation of income and expenses in the primary statements and the notes. In addition, IFRS 18 requires management-defined performance measures, which are currently presented outside the audited financial statements (in the Glossary), to be included within the audited notes together with reconciliations to IFRS measures. This will increase disclosure requirements and audit scope. Otherwise, the standards outlined above are not expected to result in a material change to the Group's financial statements.

2. Segment information

In accordance with IFRS 8 'Operating Segments', the Group has identified Performance Nutrition (PN), Health & Nutrition (H&N) and Dairy Nutrition (DN) as reportable segments as at 3 January 2026 (2024: Glanbia Performance Nutrition and Glanbia Nutritionals). Glanbia Performance Nutrition was renamed Performance Nutrition during the year and Glanbia Nutritionals was segregated into Health & Nutrition and Dairy Nutrition. The new segments reflect the way resources are allocated and performance is assessed by the CODM. Comparative segment information for 2024 has been restated where necessary to reflect the changes in reportable segments. Performance Nutrition manufactures and sells sports nutrition and lifestyle nutrition products through a variety of channels including specialty, online, Food, Drug, Mass, Club (FDMC), and distributor in a variety of formats, including powders, Ready-to-Eat (bars and snacking foods) and Ready-to-Drink beverages. Health & Nutrition is a leading global ingredient solutions business, providing value added ingredient and flavour solutions to a range of attractive, high-growth end-use

markets. Dairy Nutrition is a leading producer of whey proteins and American-style cheddar cheese in the US and provides a wide range of colostrum bioactives and functional protein solutions.

All other segments and unallocated include both the results of the joint venture who manufacture and sell cheese and dairy ingredients and unallocated corporate costs. These investees did not meet the quantitative thresholds for reportable segments in 2025 or 2024. Amounts stated for joint ventures represents the Group's share.

These segments align with the Group's internal financial reporting system and the way in which the CODM assesses performance and allocates the Group's resources. Each segment is reviewed in its totality by the CODM. The CODM assesses the trading performance of operating segments based on a measure of earnings before interest, tax, depreciation, amortisation and exceptional items. Given that net finance costs and income tax are managed on a centralised basis, these items are not allocated between operating segments for the purposes of the information presented to the CODM and are accordingly omitted from the detailed segmental analysis below.

	Performance Nutrition m	Health & Nutrition* m	Dairy Nutrition* m	All other Segments and unallocated m	Total m
Segment results (pre-exceptional)					
2025					
Total gross segment revenue	1,801.5	631.0	1,567.8	-	4,000.3
Inter-segment revenue	(0.4)	(2.5)	(51.0)	-	(53.9)
Revenue	1,801.1	628.5	1,516.8	-	3,946.4
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)	233.8	115.8	149.5	-	499.1
Share of results of joint venture	-	-	-	11.1	11.1
2024					
Total gross segment revenue	1,807.3	565.0	1,533.5	-	3,905.8
Inter-segment revenue	(0.6)	(6.9)	(58.6)	-	(66.1)
Revenue	1,806.7	558.1	1,474.9	-	3,839.7
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)	305.4	98.7	147.2	-	551.3
Share of results of joint venture	-	-	-	0.1	0.1

*Comparatives restated to reflect changes in reportable segments.

Segment assets and liabilities

2025					
Segment assets	1,603.7	851.3	776.3	742.7	3,974.0
Segment liabilities	371.2	119.1	276.4	1,280.1	2,046.8
2024					
Segment assets	1,700.9	759.1	766.0	648.5	3,874.5
Segment liabilities	378.8	94.3	261.2	1,067.4	1,801.7

*Comparatives restated to reflect changes in reportable segments.

	Performance Nutrition m	Health & Nutrition* m	Dairy Nutrition* m	All other Segments and unallocated m	Total m
Other segment information					
2025					
Depreciation of PP&E and ROU assets**	24.2	16.8	32.5	-	73.5
Amortisation of intangible assets	39.0	7.2	29.1	-	75.3
Exceptional charge	75.3	7.1	0.9	39.5	122.8
Capital expenditure - additions	15.9	26.7	39.9	6.9	89.4
Capital expenditure - business combinations	-	41.4	-	-	41.4
2024					
Depreciation of PP&E and ROU assets**	25.6	15.8	31.7	-	73.1
Amortisation of intangible assets	50.8	11.1	20.2	-	82.1
Exceptional charge	139.8	0.5	0.6	20.5	161.4
Capital expenditure - additions	24.4	31.0	44.5	6.4	106.3
Capital expenditure - business combinations	-	285.3	-	-	285.3

* Comparatives restated to reflect changes in reportable segments.

** Includes depreciation of property, plant and equipment of 52.6 million (2024: 52.2 million) and depreciation of right-of-use assets of 20.9 million (2024: 21.9 million). Also included is the reversal of an impairment of property, plant and equipment of nil in the current year (2024: 1.0 million).

Within Performance Nutrition, revenue of 402.9 million is derived from one external customer (2024: 374.5 million). Within Dairy Nutrition, revenue of 405.6 million is derived from one external customer (2024: 443.8 million).

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

	Notes	2025 m	2024 m
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)		499.1	551.3
Finance income	4	2.4	5.4
Finance costs	4	(31.8)	(32.2)
Share of results of joint venture		11.1	0.1
Exceptional items before tax	3	(122.8)	(161.4)
Intangible asset amortisation		(75.3)	(82.1)
Depreciation of property, plant and equipment		(52.6)	(52.2)
Reversal of impairment of property, plant and equipment		-	1.0
Depreciation of right-of-use assets		(20.9)	(21.9)
Profit before taxation		209.2	208.0
Income taxes	5	(25.0)	(23.3)

Profit for the year	183.3	164.7
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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 below 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	
	2025 m	2024 m	2025 m	2024 m
Ireland (country of domicile)	63.1	45.7	1,134.6	1,064.4
US	2,660.5	2,718.1	1,018.3	1,180.8
Other:				
- North America (excluding US)	113.3	115.0	5.7	5.6
- Europe (excluding Ireland)	537.9	471.3	94.3	108.9
- Asia Pacific	431.2	367.9	12.0	11.3
- LATAM	70.8	56.7	36.0	0.1
- Rest of World	69.6	65.0	-	-
	3,946.4	3,839.7	2,300.9	2,371.1

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.

	2025				2024			
	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	-	628.5	-	628.5	-	558.1	-	558.1
Dairy Nutrition	-	-	1,516.8	1,516.8	-	-	1,474.9	1,474.9
PN Americas	1,114.0	-	-	1,114.0	1,161.0	-	-	1,161.0
PN International	687.1	-	-	687.1	645.7	-	-	645.7
	1,801.1	628.5	1,516.8	3,946.4	1,806.7	558.1	1,474.9	3,839.7
Primary geographical markets								
North America	1,116.4	367.4	1,290.0	2,773.8	1,162.6	350.9	1,319.6	2,833.1
Europe	369.5	141.5	90.0	601.0	351.8	113.3	51.9	517.0
Asia Pacific	249.0	61.8	120.4	431.2	226.7	52.4	88.8	367.9
LATAM	23.5	31.0	16.3	70.8	21.7	20.7	14.3	56.7
Rest of World	42.7	26.8	0.1	69.6	43.9	20.8	0.3	65.0
	1,801.1	628.5	1,516.8	3,946.4	1,806.7	558.1	1,474.9	3,839.7
Timing of revenue recognition								
Products transferred at point in time	1,801.1	628.5	1,516.8	3,946.4	1,806.7	558.1	1,474.9	3,839.7
Products transferred over time	-	-	-	-	-	-	-	-
	1,801.1	628.5	1,516.8	3,946.4	1,806.7	558.1	1,474.9	3,839.7

*Restated to reflect the changes in reportable segments.

	2025 m	2024 m
Channel mix for Performance Nutrition		
Distributor	365.3	363.8
Food, Drug, Mass, Club (FDMC)	606.6	635.5
Online	627.4	599.5
Specialty	201.8	207.9
	1,801.1	1,806.7

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

3. Exceptional items

The nature of the total exceptional items is as follows:

	Notes	2025 m	2024 m
Group-wide transformation programme	(a)	55.4	18.0
Loss on disposal of subsidiaries	(b)	45.7	-
Impairment of intangible assets	(c)	16.5	91.4
Acquisition and integration costs	(d)	5.2	5.7
Impairment of non-core assets held for sale	(e)	-	46.0
Pension related costs	(f)	-	0.3
Total		122.8	161.4
Exceptional tax credit	5	(22.2)	(15.8)
Total exceptional charge for the year	11	100.6	145.6

Details of the exceptional items are as follows:

- (a) **Group-wide transformation programme:** On 6 November 2024, a group-wide transformation programme was announced to drive efficiencies across the new operating model and support the next phase of growth. This multi-year programme is focused on driving efficiencies across the Group's operating model and supply chains while leveraging the Group's digital transformation capabilities.

During 2025 the Group incurred costs of 55.4 million (2024: 18.0 million) primarily related to advisory fees and people related costs.

- (b) **Loss on disposal of subsidiaries:** This primarily relates to the loss on disposal of SlimFast and Body & Fit operations. Both transactions concluded during 2025 and the loss represents the difference between proceeds received, (net of associated costs) and the carrying value of the investments.

- (c) **Impairment of intangible assets:** A non-cash impairment charge of 16.5 million has been recognised during the year in respect of the LevUp cash generating unit reflecting challenges in the business impacting performance.

In the prior year, a non-cash impairment charge of 91.4 million was recognised in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. The SlimFast business was disposed of during 2025 (see note (b) above).

- (d) **Acquisition and integration costs:** Relate to the transaction and integration costs associated with recent acquisitions.
- (e) **Impairment of non-core assets held for sale:** The prior year charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets related to the Benelux Direct-To-Consumer ("DTC") online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at 2024 year end. The business was disposed of during 2025 (see note (b) above).
- (f) **Pension related costs:** Prior year costs relate to the restructure of certain legacy defined benefit pension schemes in the UK.

4. Finance income and costs

	2025 m	2024 m
Finance income		
Interest income on cash and deposits	2.3	5.1
Interest income on swaps	0.1	0.3
Total finance income	2.4	5.4
Finance costs		
Bank borrowing costs	(16.3)	(16.0)
Finance cost of private placement debt	(9.7)	(10.4)
Facility fees	(2.6)	(2.8)
Interest expense on lease liabilities	(3.2)	(3.0)
Total finance costs	(31.8)	(32.2)
Net finance costs	(29.4)	(26.8)

5. Income taxes

	2025 m	2024 m
Current tax		
Irish current tax charge	12.6	22.1
Adjustments in respect of prior years	1.0	0.1
Irish current tax for the year	13.6	22.2
Foreign current tax charge	26.2	50.5
Adjustments in respect of prior years	3.5	0.2
Foreign current tax for the year	29.7	50.7
Total current tax	43.3	72.9
Deferred tax		
Deferred tax - current year	(13.1)	(28.3)
Adjustments in respect of prior years	(4.3)	(1.3)
Total deferred tax	(17.4)	(29.6)
Tax charge	25.9	43.3

The tax credit on exceptional items included in the above amounts is as follows:

	Notes	2025 m	2024 m
Current tax credit on exceptional items		(12.5)	(1.0)
Deferred tax credit on exceptional items		(9.7)	(14.8)
Total tax credit on exceptional items for the year	3	(22.2)	(15.8)

The tax credit on exceptional items has been disclosed separately above as it relates to costs and income which have been presented as exceptional.

The tax on the Group's profit before tax differs from the theoretical amount that would arise applying the corporation tax rate in Ireland, as follows:

	2025 m	2024 m
Profit before tax	209.2	208.0
Income tax calculated at Irish rate of 12.5%	26.2	26.0
Earnings at non-standard Irish tax rate	1.1	1.1
Difference due to overseas tax rates (capital and trading)	6.9	1.4
Adjustment to tax charge in respect of previous periods	0.1	(1.0)
Tax on share of results of joint venture included in profit before tax	(1.4)	-
Difference due to permanent differences within exceptional items - non-deductible costs/(non-taxable income)	1.4	10.2
Other reconciling items	(8.4)	5.6
Total tax charge	25.9	43.3

Factors that may affect future tax charges and other disclosure requirements

The total tax charge in future periods will be affected by any changes to applicable tax rates in force in jurisdictions in which the Group operates and other relevant changes in tax legislation. The total tax charge of the Group may also be influenced by the effects of corporate development activity and the resolution of uncertain tax positions where the outcome is different from the amounts recorded.

On 18 December 2023, the government of Ireland enacted Pillar Two income taxes legislation in Ireland, effective 1 January 2024, under which Glanbia plc, the ultimate parent company of the Group, is required to pay to the Irish tax authorities top-up tax on the profits of its subsidiaries with an effective tax rate of less than 15 per cent for each jurisdiction in which the Group operates, or it can elect to rely on safe harbour criteria to exclude qualifying

subsidiaries.

No current tax income or expense related to Pillar Two income taxes was recognised in the tax charge for the year ended 31 January 2026 (2024: nil).

6. 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 year, excluding ordinary shares purchased by the Group and held as own shares (note 9). The weighted average number of ordinary shares in issue used in the calculation of Basic Earnings Per Share is 250,545,404 (2024: 260,554,311).

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.

	2025	2024
Profit after tax attributable to equity holders of the Company (m)	183.3	164.7
Basic Earnings Per Share (cent)	73.16	63.21
Diluted Earnings Per Share (cent)	72.44	62.45

Weighted average number of ordinary shares in issue	250,545,404	260,554,311
Shares deemed to be issued for no consideration in respect of share awards	2,484,212	3,181,275
Weighted average number of shares used in the calculation of Diluted Earnings Per Share	253,029,616	263,735,586

7. Dividends

The dividends paid and recommended on ordinary share capital are as follows:

	Notes	2025 m	2024 m
Equity dividends to shareholders			
Final - paid EUR 23.33c per ordinary share (2024: EUR 21.21c)		67.7	60.2
Interim - paid EUR 17.20c per ordinary share (2024: EUR 15.64c)		50.8	45.2
Total		118.5	105.4

Reconciliation to Group statement of cash flows and Group statement of changes in equity

Dividends to shareholders		118.5	105.4
Waived dividends in relation to own shares		(0.5)	(0.6)
Dividend withholding tax refund		(0.2)	(0.4)
Total dividends paid to the equity holders of the Company	10	117.8	104.4

Equity dividends recommended

Final 2025 - proposed EUR 25.67c per ordinary share (2024: EUR 23.33c)		73.3	62.2
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The amount of dividends recommended is based on the number of issued shares at year end. The actual amount will be based on the number of issued shares on the record date (note 14).

8. Net debt

	2025 m	2024 m
Non-current		
Bank borrowings	266.6	177.2
Private placement debt	375.0	375.0
	641.6	552.2
Current		
Bank overdrafts	375.6	300.8
Total borrowings	1,017.2	853.0

At the year-end, the Group had multi-currency committed term facilities of 1,363.3 million (2024: 1,273.0 million) of which 721.7 million (2024: 720.8 million) were undrawn.

Net debt comprises the following:

	2025 m	2024 m
Private placement debt	375.0	375.0
Bank borrowings	169.0	169.0
Not subject to interest rate changes*	544.0	544.0
Bank borrowings	97.6	8.2
Cash and cash equivalents net of bank overdrafts	(115.6)	(116.2)
Subject to interest rate changes*	(18.0)	(108.0)
Net debt	526.0	436.0

* Taking into account contractual repricing dates at the reporting date.

	2025 m	2024 m
Cash at bank and in hand	448.8	386.8
Short term bank deposits	42.4	30.2
Cash and cash equivalents in the Group balance sheet	491.2	417.0
Bank overdrafts used for cash management purposes	(375.6)	(300.8)
Cash and cash equivalents in the Group statement of cash flows	115.6	116.2

9. Other reserves

	Capital and merger reserve	Currency reserve	Hedging reserve	Own shares reserve	Share- based payment reserve	FVOCI reserve	Total
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	2025	2025	2025	2025	2025	2025
	m	m	m	m	m	m
Balance at 5 January 2025	137.1	17.9	5.9	(23.2)	30.4	0.2
Currency translation differences	-	5.6	-	-	-	5.6
Net investment hedge	-	12.8	-	-	-	12.8
Revaluation - gross	-	-	(3.9)	-	-	(3.9)
Reclassification to profit or loss - gross	-	-	(2.4)	-	-	(2.4)
Deferred tax	-	-	1.5	-	-	1.5
Net change in OCI	-	18.4	(4.8)	-	-	13.6
Purchase of own shares	-	-	-	(248.8)	-	(248.8)
Cancellation of own shares	1.0	-	-	226.3	-	227.3
Share-based payment expense	-	-	-	-	21.9	21.9
Transfer on exercise, vesting or expiry of share-based payments	-	-	-	26.2	(22.1)	4.1
Balance at 3 January 2026	138.1	36.3	1.1	(19.5)	30.2	0.2
Balance at 31 December 2023	136.7	30.4	4.5	(37.5)	37.8	0.2
Currency translation differences	-	(5.5)	-	-	-	(5.5)
Net investment hedge	-	(7.0)	-	-	-	(7.0)
Revaluation - gross	-	-	0.8	-	-	0.8
Reclassification to profit or loss - gross	-	-	0.8	-	-	0.8
Deferred tax	-	-	(0.2)	-	-	(0.2)
Net change in OCI	-	(12.5)	1.4	-	-	(11.1)
Purchase of own shares	-	-	-	(129.8)	-	(129.8)
Cancellation of own shares	0.4	-	-	111.0	-	111.4
Share-based payment expense	-	-	-	-	18.2	18.2
Transfer on exercise, vesting or expiry of share-based payments	-	-	-	33.1	(25.6)	7.5
Balance at 4 January 2025	137.1	17.9	5.9	(23.2)	30.4	0.2

10. Retained earnings

	Notes	2025	2024
		m	m
At the beginning of the year		1,775.2	1,830.8
Profit for the year attributable to the equity holders of the Company		183.3	164.7
Other comprehensive income			
- Remeasurements on defined benefit plans		2.1	4.6
- Deferred tax on remeasurements on defined benefit plans		(0.2)	(0.5)
		1.9	4.1
Dividends	7	(117.8)	(104.4)
Cancellation of own shares	9	(226.3)	(111.0)
Transfer on exercise, vesting or expiry of share-based payments	9	(4.1)	(7.5)
Deferred tax on share-based payments		0.3	(1.5)
At the end of the year		1,612.5	1,775.2

11. Cash generated from operating activities

	Notes	2025	2024
		m	m
Profit for the year		183.3	164.7
Exceptional items	3	100.6	145.6
Income taxes		48.1	59.1
Profit before taxation		332.0	369.4
Share of results of joint venture		(11.1)	(0.1)
Finance costs	4	31.8	32.2
Finance income	4	(2.4)	(5.4)
Amortisation of intangible assets		75.3	82.1
Depreciation of property, plant and equipment		52.6	52.2
Depreciation of right-of-use assets		20.9	21.9
Reversal of impairment of property, plant and equipment		-	(1.0)
Share-based payment expense		21.9	18.2
Difference between pension charge and cash contributions		(0.3)	0.1
Net write down of inventories		6.5	27.7
Non cash movement in/on:			
- provisions		(1.6)	(2.1)
- allowance for impairment of receivables		(2.2)	(0.3)
- cross currency swaps		(1.1)	(1.5)
- other financial assets		(1.8)	(0.7)
Loss/(profit) on disposal of property, plant and equipment		0.4	(0.3)
Loss on disposal of intangible assets		-	0.5
Operating cash flows before movement in working capital		520.9	592.9
Increase in inventories		(7.1)	(121.5)
(Increase)/decrease in trade and other receivables		(60.5)	116.0
Increase/(decrease) in trade and other payables		61.7	(44.3)
Decrease in provisions		(6.8)	(11.5)
Cash generated from operating activities before exceptional items		508.2	531.6

12. Assets and liabilities held for sale, and disposals

Assets and liabilities held for sale

The net assets and liabilities held for sale at 4 January 2025 (16.8 million) related to the Benelux Direct-to-Consumer ("DTC") online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a strategic portfolio review, these assets and liabilities which were part of the Performance Nutrition segment were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at 2024 year end. The disposal was completed on 31 October 2025. The loss on disposal of 11.7 million is recorded as an exceptional charge and is presented within the 'loss on disposal of subsidiaries' line in note 3 (exceptional items) and in the Group income statement.

Disposal of SlimFast

As part of the ongoing strategic portfolio review, SlimFast, which was part of the Performance Nutrition segment was

As part of the ongoing strategic portfolio review, Slimfast, which was part of the Performance Nutrition segment was determined to be non-core and a decision was made to divest of it. The divestment was completed in the second half of 2025. The loss on disposal of 33.0 million is recorded as an exceptional charge and is presented within the 'loss on disposal of subsidiaries' line in note 3 (exceptional items) and in the Group income statement.

The above disposals are not regarded as discontinued operations as they were not considered to be either separate major lines of business or geographical areas of operations.

13. Business combinations

On 1 August 2025, Glanbia acquired 100% of the voting equity interests of Sweetmix Indústria, Comércio, Importação e Exportação Ltda. ("Sweetmix") via cash and contingent consideration as noted below. Sweetmix is a Brazil-based nutritional premix and ingredients solutions 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 beyond the current customer base, particularly in the Latin America region. It also reflects opportunities to expand into new markets where the business has no existing customers and further enhances the segment's existing recipes and technical know-how. Of the goodwill recognised in respect of the acquisition, the Group expects the full amount to be deductible for tax purposes.

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

	2025
	m
Cash paid	41.4
Contingent consideration	-
Total purchase consideration	41.4
Less: fair value of net assets acquired	(18.0)
Goodwill	23.4

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

Property, plant and equipment	3.2
Right-of-use assets	0.1
Intangible assets - brands	0.9
Intangible assets - customer relationships	6.7
Intangible assets - other intangibles	1.5
Inventories	3.5
Trade and other receivables	2.9
Cash and cash equivalents	2.2
Borrowings	(1.1)
Trade and other payables	(1.4)
Provision	(0.1)
Lease liabilities	(0.1)
Deferred tax liability	(0.3)
Fair value of net assets acquired	18.0

The contingent consideration arrangement requires the Group to pay the sellers an amount if a pre-defined earnings threshold is exceeded within a defined period post acquisition. Under the acquisition agreement, the undiscounted amount of future payments for which the Group may be liable ranges from nil to 29.0 million.

The fair value of the contingent consideration was estimated by calculating the present value of the future expected payments and was nil at period end. The main significant unobservable input in the calculation is the forecast EBITDA of Sweetmix over the relevant period. A 10% increase/decrease in the forecast EBITDA would not have a material effect on the fair value of the contingent consideration.

The fair value of Sweetmix trade and other receivables at the acquisition date amounted to 2.9 million. The gross contractual amount for trade receivables due is 2.9 million, all of which is expected to be collectible. Acquisition-related costs of 1.0 million incurred primarily on professional fees are included in administrative expenses (exceptional).

Sweetmix contributed 6.0 million of revenue and made a profit of 0.8 million before taxation and exceptional items for the period from the date of acquisition to the reporting date. If the acquisition of Sweetmix had occurred on 5 January 2025, pro forma Group revenue and Group profit before taxation and exceptional items for the year ended 3 January 2026 would have been 3,962.1 million and 336.0 million respectively.

14. Events after the reporting period

See note 7 for the final dividend, recommended by the Directors. Subject to shareholder approval, this dividend will be paid on 1 May 2026 to shareholders on the register of members on 20 March 2026, the record date.

Subsequent to the reporting date, on 30 January 2026, Glanbia acquired Scicore Nutra private limited ("Scicore") for initial consideration of 15.1 million plus deferred consideration of up to 1.3m. Scicore is an Indian-based nutritional products manufacturing business and is a complementary acquisition for the Health & Nutrition segment.

15. Statutory financial statements

The financial information in this preliminary announcement does not constitute the full statutory financial statements of Glanbia plc (the 'Company'), a copy of which is required to be annexed to the Company's annual return filed with the Companies Registration Office and will be published on www.glanbia.com. A copy of the full statutory financial statements in respect of the financial year ended 3 January 2026 will be annexed to the Company's annual return for 2026. The auditors of the Company have made a report, without any qualification, on their audit of the financial statements of the Group and Company in respect of the financial year ended 3 January 2026, which were approved by the Directors on 24 February 2026. A copy of the financial statements of the Group in respect of the year ended 4 January 2025 has been annexed to the Company's annual return for 2025 and filed with the Companies Registration Office and is available on 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

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 used by the Group are defined below with a reconciliation of these measures to IFRS measures where applicable. Please note where referenced "GIS" refers to Group income statement, "GBS" refers to Group balance sheet, and "GSCF" refers to Group statement of cash flows. EBITDA and EBITA references throughout the annual report are on a pre-exceptional basis unless otherwise indicated.

The definition of exceptional items is disclosed in note 2 of the 2025 Financial Statements. For an analysis of exceptional items refer to note 3 of the financial statements.

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 year-on-year change, the results for the prior year are retranslated using the average exchange rates for the current year and compared to the current year reported numbers. The principal average exchange rates used to translate results for 2025 and 2024 are outlined in note 2 of the 2025 Financial Statements.

Glanbia has commenced a group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused segments; Performance Nutrition, Health & Nutrition and Dairy Nutrition. Comparative segment information for 2024 has been restated where necessary to reflect the changes in reportable segments.

In the prior year the Group disclosed Total shareholder return ("TSR") as a non-IFRS measure which is not included in the current year. TSR is no longer a performance condition of Glanbia's Long-term Incentive Plan hence not disclosed as an Alternative Performance measure of the Group.

In the current year the Group has added two new performance measures (G1.3 and G1.4) related to PN pro-forma like-for-like revenue change which exclude the impact of Body & Fit and SlimFast in the current and prior years. This aids comparability and understanding the performance of the remaining PN business year on year. External revenue guidance for PN has been provided on this basis.

G 1. Revenue measures

G1.1 Constant currency and like-for-like revenue change

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

	Reference	2025 Reported m	2024* m	2024* Constant currency m	Constant currency change (G 1.1) %	Like-for-like change (G 1.2) %
PN Americas	Note 2	1,114.0	1,161.0	1,160.8	(4.0)%	(0.5)%
PN International	Note 2	687.1	645.7	657.4	4.5%	8.8%
Performance Nutrition	Note 2	1,801.1	1,806.7	1,818.2	(0.9)%	2.8%
Health & Nutrition	Note 2	628.5	558.1	563.7	11.5%	6.8%
Dairy Nutrition	Note 2	1,516.8	1,474.9	1,476.2	2.8%	5.0%
Revenue	GIS	3,946.4	3,839.7	3,858.1	2.3%	4.2%

* Restated to reflect the changes in reportable segments.

G 1.2 Volume and pricing increase/(decrease)

Volume increase/(decrease) represents the impact of sales volumes within the revenue movement year-on-year, 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 year-on-year, 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)	53rd week adjustment	Constant currency change (G 1.1)
Performance Nutrition	2.0%	0.8%	2.8%	(1.9)%	(1.8)%	(0.9)%
Health & Nutrition	7.4%	(0.6)%	6.8%	6.5%	(1.8)%	11.5%
Dairy Nutrition	4.2%	0.8%	5.0%	-	(2.2)%	2.8%
2025 increase/(decrease) % - revenue	3.7%	0.5%	4.2%	0.1%	(2.0)%	2.3%

G 1.3 Pro-forma like-for-like revenue change

PN pro-forma like-for-like revenue change represents the revenue increase/(decrease) year-on-year, excluding SlimFast and Body & Fit revenue from the current and prior year.

	Like-for-like change (G 1.1)	Adjustment for SlimFast and Body & Fit revenue	Pro-forma like-for-like revenue change
PN Americas	(0.5)%	1.8%	1.3%
PN International	8.8%	1.7%	10.5%
Performance Nutrition	2.8%	1.7%	4.5%

G 1.4 Pro-forma like-for-like volume and pricing increase

PN pro-forma volume increase represents the impact of sales volumes within the revenue movement year-on-year, excluding SlimFast and Body & Fit sales volumes from the current and prior year.

PN pro-forma pricing increase represents the impact of sales pricing (including trade spend) within revenue movement year-on-year, excluding SlimFast and Body & Fit sales pricing from the current and prior year.

Reconciliation of pro-forma like-for-like volume and pricing increase to like-for-like volume and price increase:

	Volume increase (G 1.2)	Adjustment for SlimFast and Body & Fit volume	Pro-forma like-for-like volume increase	Price increase (G 1.2)	Adjustment for SlimFast and Body & Fit price	Pro-forma like-for-like price increase
Performance Nutrition	2.0%	1.6%	3.6%	0.8%	0.1%	0.9%

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 2 of the financial statements for the reconciliation of EBITDA (pre-exceptional) to IFRS measures.

	Reference	2025 Reported m	2024* m	2024* Constant currency m	Constant currency change %
Performance Nutrition	Note 2	233.8	305.4	304.6	(23.2%)
Health & Nutrition	Note 2	115.8	98.7	99.2	16.7%
Dairy Nutrition	Note 2	149.5	147.2	147.0	1.7%
EBITDA (pre-exceptional)	Note 2, G 7.4	499.1	551.3	550.8	(9.4%)

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 above.

	2025 Reported %	2024* %	2024* Constant currency %	Constant currency change bps
Performance Nutrition	13.0%	16.9%	16.8%	(380bps)
Health & Nutrition	18.4%	17.7%	17.6%	80bps
Dairy Nutrition	9.9%	10.0%	10.0%	(10bps)
EBITDA margin (pre-exceptional)	12.6%	14.4%	14.3%	(170bps)

* Restated to reflect the changes in reportable segments.

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	2025 m	2024 m
EBITDA (pre-exceptional)	G 2, G 7.4	499.1	551.3
Depreciation*		(73.5)	(73.1)
EBITA (pre-exceptional)		425.6	478.2

* Includes depreciation of property, plant and equipment of 52.6 million (2024: 52.2 million) and depreciation of right-of-use assets of 20.9 million (2024: 21.9 million). Also included is the reversal of an impairment of property, plant and equipment of nil in the current year (2024: 1.0 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 6 of the financial statements.

	Reference	2025 Reported m	2024 Reported m	2024 Constant currency m
Profit after tax	GIS	183.3	164.7	159.3
Weighted average number of ordinary shares in issue (thousands)	Note 6	250,545	260,554	260,554
Basic EPS (cent)	Note 6	73.16	63.21	61.12
Constant currency change		19.7%		

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 year, excluding ordinary shares purchased by the Group and held as own shares (see note 9). 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	2025 Reported m	2024 Reported m	2024 Constant currency m
Profit after tax	G 4.1	183.3	164.7	159.3
Exceptional charge after tax	GIS	100.6	145.6	150.1
Profit after tax (pre-exceptional)	GIS	283.9	310.3	309.4
Amortisation of intangible assets (excluding software amortisation)*		54.2	54.5	54.6
Adjusted net income		338.1	364.8	364.0
Weighted average number of ordinary shares in issue (thousands)	Note 6	250,545	260,554	260,554
Adjusted EPS (cent)	G 9	134.93	140.03	139.69
Constant currency change		(3.4%)		

* Net of related tax of 7.1 million (2024: 8.7 million, 2024 constant currency: 8.6 million).

G 5. Financing measures

G 5.1 Net debt

Refer to note 30(a) of the 2025 Financial Statements and note 8 of the financial statements for the definition and composition of net debt at the end of the reporting period respectively.

G 5.2 Net debt: adjusted EBITDA

Refer to note 30(a) of the 2025 Financial Statements for the definition of net debt: adjusted EBITDA.

	Reference	2025 m	2024 m
Net debt	Note 8	526.0	436.0
EBITDA	G 2	499.1	551.3
Adjustments in line with lenders' facility agreements		(11.2)	(15.6)
Adjusted EBITDA		487.9	535.7
Net debt: adjusted EBITDA		1.08 times	0.81 times

G 5.3 Adjusted EBIT: adjusted net finance cost

Refer to note 30(a) of the 2025 Financial Statements for the definition of adjusted EBIT: adjusted net finance cost.

	Reference	2025 m	2024 m
Operating profit	GIS	273.2	234.7
Exceptional charge	GIS	77.1	161.4
Operating profit (pre-exceptional)	G 6, GIS	350.3	396.1
Dividends received from related parties	GSCF	12.5	5.0
IFRS 16 adjustment - interest paid on lease liabilities		(3.2)	(3.0)
Adjusted EBIT		359.6	398.1
Net finance cost	Note 4	29.4	26.8
IFRS 16 adjustment - interest expense on lease liabilities	Note 4	(3.2)	(3.0)
Adjusted net finance cost		26.2	23.8
Adjusted EBIT: adjusted net finance cost		13.7 times	16.7 times

G 5.4 Average interest rate

The average interest rate is defined as adjusted net finance costs divided by the average net debt during the reporting period. Refer to G 5.3 and G 5.2 for net finance costs and net debt respectively.

G 6. Return on capital employed ("ROCE")

ROCE is defined as the Group's earnings before interest, and amortisation (net of related tax) plus the Group's share of the results of joint venture after interest and tax divided by capital employed. Capital employed comprises the sum of the Group's total assets plus cumulative intangible asset amortisation and impairment less current liabilities and deferred tax liabilities excluding all borrowings and lease liabilities, retirement benefit assets, cash and acquisition related contingent consideration and contract options. It is calculated by taking the average of the relevant opening and closing balance sheet amounts.

ROCE is one of the performance conditions in Glanbia's Long-term Incentive Plan.

	Reference	2025 m	2024 m
Operating profit (pre-exceptional)	G 5.3	350.3	396.1
Tax on operating profit		(52.5)	(63.4)
Amortisation and impairment of intangible assets net of related tax of 10.0m (2024: 13.7m) (pre-exceptional)		65.3	68.4
Share of results of joint venture (pre-exceptional)	GIS	11.1	0.1
Return		374.2	401.2
Capital employed before adjustments	(a)	3,192.9	3,311.9
Adjustment for acquisitions	(b)	(5.8)	110.9
Adjustment for disposals	(b)	113.6	-
Capital employed after adjustments		3,300.7	3,422.8
Average capital employed		3,306.3	3,245.5
Return on capital employed		11.3%	12.4%

(a) Capital employed before adjustments

	Reference	2025 m	2024 m
Total assets	GBS	3,974.0	3,874.5
Current liabilities	GBS	(1,218.8)	(1,045.9)
Deferred tax liabilities	GBS	(92.7)	(104.6)
Liabilities held for sale	GBS	-	(8.6)
Less: cash and cash equivalents	GBS	(491.2)	(417.0)
Less: current financial liabilities (borrowings)	GBS	375.6	300.8
Less: short term lease liabilities	GBS	20.5	20.8
Less: retirement benefit assets	GBS	(16.2)	(12.0)
Plus: accumulated amortisation and impairment		641.7	703.9
Capital employed before adjustments		3,192.9	3,311.9

(b) Adjustment for acquisitions and disposals

In years where the Group makes significant acquisitions or disposals, the ROCE calculation is adjusted appropriately, to ensure the acquisition or disposal are equally time apportioned in the numerator and the denominator. For information on acquisitions and disposals, refer to notes 13 and 12 respectively.

G 7. Cash flow measures

G 7.1 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	2025 m	2024 m
Cash generated from operating activities before exceptional items	GSCF	508.2	531.6
Less: business-sustaining capital expenditure	G 7.4, G 11(b)	(33.6)	(28.7)
Non-cash items not adjusted in computing OCF:			
- Share-based payment expense	Note 11	(21.9)	(18.2)
- Difference between pension charge and cash contributions	Note 11	0.3	(0.1)
- Other items		1.4	0.5
OCF	G 7.3, G 7.4	454.4	485.1

G 7.2 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, proceeds received on disposals. Refer to G 7.1 and G 7.4 for the reconciliation of FCF to GSCF.

G 7.3 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.

	Reference	2025 m	2024 m
	G 7.1, G		

Operating cash flow	7.4	454.4	485.1
EBITDA (pre-exceptional)	G 2, G 3, G 7.4	499.1	551.3
OCF conversion %		91.0%	88.0%

G 7.4 Summary cash flow

The summary cash flow is prepared on a different basis to the GSCF and as such the reconciling items between EBITDA and net debt movement may differ from amounts presented in the GSCF. The summary cash flow details movements in net debt while the GSCF 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 11 for a clear presentation of information.

	Reference	2025 m	2024 m
EBITDA (pre-exceptional)	G 2	499.1	551.3
Movement in working capital (pre-exceptional)	G 11(a)	(11.1)	(37.5)
Business-sustaining capital expenditure	G 7.1, G 11(b)	(33.6)	(28.7)
Operating cash flow	G 7.1	454.4	485.1
Net interest and tax paid	G 11(c)	(83.9)	(65.7)
Payments of lease liabilities	GSCF	(23.3)	(23.7)
Dividends received from related parties	GSCF	12.5	5.0
Other inflows	G 11(d)	0.1	1.8
Free cash flow		359.8	402.5
Strategic capital expenditure	G 11(b)	(51.2)	(58.4)
Dividends paid to Company shareholders	GSCF	(117.8)	(104.4)
Purchase of own shares under share buyback	G 11(e)	(226.9)	(111.4)
Exceptional cash paid	GSCF	(55.8)	(22.7)
Acquisitions/disposals	G 11(f)	6.1	(297.0)
Net cash flow		(85.8)	(191.4)
Exchange translation		(5.3)	2.4
Cash net of borrowings acquired on acquisition		1.1	1.7
Net debt movement		(90.0)	(187.3)
Opening net debt		(436.0)	(248.7)
Closing net debt	Note 8	(526.0)	(436.0)

G 8. 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	2025 m	2024 m
Income tax	GIS	25.9	43.3
Exceptional tax credit	GIS	22.2	15.8
Income tax (pre-exceptional)	GIS	48.1	59.1
Profit before tax	GIS	209.2	208.0
Exceptional charge	GIS	122.8	161.4
Profit before tax (pre-exceptional)	GIS	332.0	369.4
Less: share of results of joint venture (pre-exceptional)	GIS	(11.1)	(0.1)
		320.9	369.3
Effective tax rate		15.0%	16.0%

G 9. Dividend payout ratio

Dividend payout ratio is defined as the US dollar equivalent annual 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 year. The dividend payout ratio provides an indication of the value returned to shareholders relative to the Group's total earnings.

	Reference	2025	2024
Adjusted EPS	G 4.2	134.93c	140.03c
Dividend recommended/paid per ordinary share in euro		€42.87c	€ 38.97c
Equivalent US dollar dividend translated at average exchange rate for the year		48.50c	42.15c
Dividend payout ratio		35.9%	30.1%

G 10. Compound annual growth rate ("CAGR")

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

G 11. Cash flow items

This section presents reconciliations of various reconciling items in the summary cash flow (G 7.4) to IFRS information.

(a) Movement in working capital

	Reference	2025 m	2024 m
Movement in working capital		(12.7)	(61.3)
Net write down of inventories (pre-exceptional)	Note 11	6.5	27.7
Non-cash movement in allowance for impairment of receivables	Note 11	(2.2)	(0.3)
Non-cash movement in provisions	Note 11	(1.6)	(2.1)
Non-cash movement on cross currency swaps	Note 11	(1.1)	(1.5)
Movement in working capital (pre-exceptional)	G 7.4	(11.1)	(37.5)

(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	2025	2024
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	Reference	2025 m	2024 m
Business-sustaining capital expenditure	G 7.1, G 7.4	(33.6)	(28.7)
Strategic capital expenditure	G 7.4	(51.2)	(58.4)
Total capital expenditure		(84.8)	(87.1)

Payments for property, plant and equipment	GSCF	(49.6)	(54.3)
Payments for intangible assets	GSCF	(35.2)	(32.8)
Total capital expenditure per the GSCF		(84.8)	(87.1)

(c) Net interest and tax paid

	Reference	2025 m	2024 m
Interest received	GSCF	3.6	6.1
Interest paid (including interest paid on lease liabilities)	GSCF	(32.7)	(31.3)
Tax paid	GSCF	(54.8)	(40.5)
Net interest and tax paid	G 7.4	(83.9)	(65.7)

(d) Other inflows/(outflows)

	Reference	2025 m	2024 m
Share-based payment expense	Note 11	21.9	18.2
Difference between pension charge and cash contributions	Note 11	(0.3)	0.1
Loss/(profit) on disposal of property, plant and equipment	Note 11	0.4	(0.3)
Profit on disposal/redemption of other financial assets	Note 11	(1.8)	(0.7)
Loss on disposal of intangible assets	Note 11	-	0.5
Purchase of own shares by Employee Share (Scheme) Trust	G 11(e)	(21.9)	(18.4)
Proceeds from disposal/redemption of other financial assets	GSCF	1.8	2.4
Total other inflows	G 7.4	0.1	1.8

(e) Purchase of own shares

	Reference	2025 m	2024 m
Purchase of own shares under share buyback	G 7.4	(226.9)	(111.4)
Purchase of own shares by Employee Share (Scheme) Trust	G 11(d)	(21.9)	(18.4)
Total purchase of own shares	GSCF	(248.8)	(129.8)

(f) Acquisitions/disposals

	Reference	2025 m	2024 m
Payment for acquisition of subsidiaries	Note 13	(41.4)	(299.7)
Proceeds from disposal of subsidiaries	GSCF	47.5	-
Proceeds from disposal of property, plant and equipment	GSCF	-	2.7
Total acquisitions/disposals	G 7.4	6.1	(297.0)

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