

- ABOUT THIS BRIEF

The Theme Observatory profiles themes from Reflexivity's Knowledge Graph, which tracks 800+ of them. This brief is one of two drawn from our GLP-1 edition, which follows the theme through 67 companies outside drug makers.

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BRIEF 1 / THE INVESTMENT QUESTION

More Protein. Uneven Profits.

How we got here and why

Glucagon-like peptide-1 (GLP-1) medicines are changing nutrition priorities. This brief examines why growing protein demand produces different earnings outcomes for Glanbia and BellRing.

+25.2%

Glanbia: Optimum Nutrition

H1 2026 like-for-like revenue growth. This is a branded business, not the ingredient segment. [2]

27.7%

BellRing: adjusted gross margin

Q3 FY2026, despite a sales beat. A \$10M inventory charge accounted for 180 basis points of pressure. [3]

The most useful contrast is Glanbia and BellRing. Glanbia reported strong branded nutrition growth, higher Dairy Nutrition earnings and a raised outlook. BellRing reported healthy consumption but weaker adjusted gross margin. Those results show why a growing category does not produce a uniform profit outcome. [2, 3]

GLP-1s may add to protein demand. Company results show who captures the economics, although they do not isolate the GLP-1 contribution.

THE ARGUMENT

Follow ingredient pricing, brand strength and competitive costs together. Product relevance alone is an incomplete earnings thesis.

[1] PwC/Numerator, May 2026. [2] Glanbia H1 results, 6 Aug 2026. [3] BellRing Q3 FY2026, 4 Aug 2026.

02 / THE MECHANISM

One demand trend. Several profit pools.

Protein demand can support ingredients and brands while intensifying the competition between them.

In PwC's May 2026 survey, 35% of current GLP-1 users said they were buying more packaged protein. This self-reported survey, conducted by Numerator, is separate from the household prevalence panel. It does not measure the share of a listed company's sales attributable to GLP-1 users. [1]

WHERE DEMAND LANDS	HOW EARNINGS CAN DIFFER
Ingredient suppliers High-end whey and protein solutions	Greater demand can support pricing and ingredient earnings. The relevant evidence is segment pricing and profit, not a branded-product growth rate.
Branded nutrition Optimum Nutrition; Premier Protein	Sales depend on the product and channel. Profit also depends on ingredient costs, inventory, freight and the discount needed to keep volume.
Large portfolio competitors Coca-Cola / fairlife	Established competitors pursue the same protein occasion. Category growth therefore need not protect a specialist brand's margins.

Glanbia spans the first two layers: it has an ingredient business and a consumer brand. BellRing makes the downstream challenge visible. Comparing them is informative without assuming that Glanbia supplies BellRing; the evidence does not document such a bilateral relationship.

THE DISTINCTION TO KEEP	"Consumers want more protein" is a demand observation. "This company will earn more" requires evidence about its specific costs, prices and competitive position.
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[1] PwC/Numerator, May 2026. [2] Glanbia, H1 2026 results. [3, 4] BellRing results and BofA category data via MT Newswires. [6] Coca-Cola/fairlife, Reflexivity evidence.

03 / GLANBIA

Two engines of growth. Two different explanations.

Glanbia provides evidence of both branded momentum and stronger ingredient economics.

+25.2%

Optimum Nutrition

H1 2026 like-for-like revenue growth in the branded nutrition business. [2]

\$92.3M

Dairy Nutrition EBITDA

H1 adjusted EBITDA, versus \$72.2M a year earlier; strong protein-solutions pricing supported the result. [2]

The brand result shows that Glanbia is capturing demand for its own products. The Dairy Nutrition result addresses a different question: whether protein-solutions pricing is reaching ingredient earnings. Keeping those two observations separate makes the investment argument stronger. [2]

At the half year, Glanbia raised its FY2026 adjusted EPS growth guidance to 17-20% at constant currency, from the upper end of 7-11%. This makes the evidence more substantial than a thematic association: the company also improved its earnings outlook. [2]

The advantage still has a cost

Higher whey prices can support the ingredient business while raising costs in Performance Nutrition. Glanbia is therefore not a pure upstream beneficiary. Nor does its growth establish how much demand came from GLP-1 users rather than the broader fitness and protein market.

WHAT TO LOOK FOR NEXT

Sustained Optimum Nutrition growth alongside firm protein-solutions pricing would support the two-engine interpretation. Softer whey pricing or pressure on branded margins would change the balance.

[2] [Glanbia, 2026 Half Year Results, 6 Aug 2026](#). Company reporting; GLP-1 contribution is not isolated. Guidance is at constant currency.

Healthy demand is not margin protection.

Adjusted gross margin: 35.1% → 27.7%
Q3 FY2025 to Q3 FY2026. Healthy demand did not protect margin. [3]

Premier Protein ready-to-drink dollar consumption grew 6%, and Q3 FY2026 sales exceeded expectations. Yet adjusted gross margin was 27.7%; adjusted EPS of \$0.30 was below the \$0.37 consensus cited in the earnings recap. [3]

WHAT WE OBSERVE	WHY THE DISTINCTION MATTERS
Inventory event \$10M charge / 180bp	An excess-inventory charge explains part of the margin pressure. It must be separated from the recurring economics of selling shakes.
Continuing cost pressure Whey, freight and promotion	These pressures can persist after an inventory charge falls away. A cleaner quarter would not, by itself, prove a durable margin recovery.
Category competition About 27% sold on discount	BofA category data cited by MT Newswires put the promoted share of RTD shake volume near 27%, up about 8 percentage points year on year. This is a category measure. [4]

The next useful comparison is consumption against price realization and margin. Growing sales bought through heavier promotion can produce a different earnings outcome from growth supported by a strong brand and stable costs.

WHAT WOULD IMPROVE THE CASE	A margin recovery with lower promotion would be more persuasive than demand growth alone. The broader research uses roughly 33% adjusted gross margin as a monitoring threshold, not company guidance.
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[3] BellRing, Q3 FY2026 results, 4 Aug 2026; Reflexivity recap. [4] MT Newswires citing BofA, May 2026. RTD = ready-to-drink.

05 / COMPETITION AND THE NEXT TEST

The category is growing. The outcome is still earned.

Coca-Cola's fairlife Core Power competes directly with Premier Protein. That matters because a specialist protein brand faces competitors with broader portfolios. [6]

Simply Good Foods offers a second caution. Atkins sales fell 24.6% in Q3 FY2026 while Quest and OWYN grew modestly. The Atkins decline also reflected distribution losses and softer takeaway. Even within nutrition, the product proposition and execution matter more than a broad category label. [5]

BUSINESS	THE NEXT USEFUL OBSERVATION
Glanbia	Does Optimum Nutrition sustain growth while protein-solutions pricing supports ingredient profit?
BellRing	Does adjusted gross margin recover as promotional intensity eases, beyond the removal of the inventory charge?
fairlife / Simply Good Foods	What do fairlife capacity and volume disclosures show? Do Quest and OWYN strengthen enough to offset Atkins pressure?

The conclusion

Glanbia shows two routes to capture protein demand; BellRing shows how costs and competition can absorb it. The next test is pricing power and margin recovery.

A FOCUSED RESEARCH AGENDA

Watch pricing and margins together. The interpretation should change if whey normalizes, branded margins recover or the expected sales momentum fades.

[2-4] Glanbia and BellRing reporting; BofA category data. [5] [Simply Good Foods Q3 FY2026](#), 9 Jul 2026. [6] Coca-Cola/fairlife, Reflexivity evidence.

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06 / EVIDENCE AND SCOPE

Sources and reading notes

The operating results are demonstrated. Their incremental GLP-1 contribution remains unquantified.

Brief 1 of Reflexivity Theme Observatory: GLP-1 focuses on protein economics. Company periods are stated separately; the figures are not a common-period performance ranking.

[1] [PwC, GLP-1 consumer research](#) (May 2026). Household-panel data support approximate one-in-five current-user household prevalence. Separately, in PwC's survey conducted by Numerator, 35% of current GLP-1 users said they were buying more packaged protein. The survey is self-reported.

[2] [Glanbia, 2026 Half Year Results](#) (6 Aug 2026). Optimum Nutrition like-for-like growth; Dairy Nutrition adjusted EBITDA and pricing; FY2026 constant-currency EPS guidance.

[3] [BellRing Brands, Q3 FY2026 earnings release](#) (4 Aug 2026). Consumption, adjusted gross margin of 35.1% in Q3 FY2025 versus 27.7% in Q3 FY2026, and \$10M inventory charge / 180bp. The \$0.30 adjusted EPS versus \$0.37 consensus comparison comes from the Reflexivity Q3 FY2026 earnings recap.

[4] MT Newswires citing BofA, RTD shake category data (May 2026). About 27% of category volume sold on discount, approximately 8 percentage points higher year on year. Analyst category evidence.

[5] [Simply Good Foods, Q3 FY2026 results](#) (9 Jul 2026). Atkins decline and its distribution/takeaway context. Quest and OWYN comparison: Simply Good Foods results and Reflexivity Q3 FY2026 earnings recap.

[6] Reflexivity company research on Coca-Cola and fairlife (28 Sep 2026). Core Power is a Premier Protein competitor. No fairlife-specific growth rate is inferred from Coca-Cola group results.

INTERPRETATION

The mechanism is an analytical inference, not a measured transfer between these companies. No direct Glanbia-BellRing supply relationship is documented. Monitoring thresholds are research criteria, not forecasts or portfolio weights.

Information-only thematic research. Public primary sources are linked above; earnings recaps and analyst sources are identified by name.