

15 April 2025 – Tate & Lyle PLC: Integration update and Pre-close statement

Integration of CP Kelco on-track, Tate & Lyle operating as one combined business

Tate & Lyle issues the following update on the CP Kelco integration and a pre-close statement for the year ended 31 March 2025 ahead of the announcement of full-year results on 22 May 2025.

Headlines

- Integration on-track, confident in synergy delivery, operating as one combined business from 1 April 2025
- Tate & Lyle performed as expected in Q4 with 2025 financial year results to be in line with guidance
- CP Kelco trading well and will deliver over 90bps increase in EBITDA margin^{1,2} in year to 31 March 2025
- Strong free cash flow with Net debt to EBITDA expected to be 2.2x at 31 March 2025
- Capital Markets event for investors and analysts to be held in the first week of July 2025.

Nick Hampton, Chief Executive said

“Notwithstanding the uncertain macroeconomic environment, we are confident in the medium-term growth potential of the business we have created and are focused on delivering the benefits of the combination with CP Kelco and accelerating topline growth. Our confidence in the growth opportunity ahead has been strengthened by the positive engagement we are seeing from customers in both our expanded portfolio and capabilities.

In line with our normal practice, we will provide an update on the business when we announce our full-year results on 22 May 2025.”

Trading update

Tate & Lyle performed as expected in Q4 and for the year ended 31 March 2025 will be in line with guidance. Excluding CP Kelco and in constant currency, we expect revenue will be 5% lower and EBITDA will be 4% higher.

CP Kelco continues to trade well and will deliver an increase in EBITDA margin^{1,2} of over 90bps in the year ended 31 March 2025, ahead of our acquisition plan. This progress further reinforces our confidence in its phased margin recovery.

CP Kelco integration

The integration is progressing well and as planned, with Tate & Lyle and CP Kelco operating as one combined business from 1 April 2025. We continue to focus on three key areas to deliver the significant value we see from the combination:

- **People:** The new organisation and leadership team are now established and, from 1 April 2025, we have been operating under a new regional framework – Americas; Asia Pacific; Europe, Middle East and Africa.
- **Performance:** We are confident in delivering the targeted run-rate cost synergies of US\$50 million by the end of the 2027 financial year, and for more than 50% of these to be delivered by the end of the 2026 financial year.
- **Customers:** The transition to the combined business has been executed well, and we are seeing positive engagement from customers to both our expanded portfolio and capabilities, reinforcing our confidence in the delivery of the identified revenue synergies of up to 10% of CP Kelco’s revenue over the medium-term.

Balance sheet

Cash generation remains strong with cash conversion³ for the 2025 financial year exceeding 75%, in line with our long-term ambition. Net debt to EBITDA at 31 March 2025 is expected to be 2.2 times, better than anticipated when we acquired CP Kelco reflecting disciplined cash management and the momentum in CP Kelco's margin recovery.

Capital Markets event

We will be hosting a Capital Markets event for investors and analysts on Tuesday 1 July 2025 in London. This will be followed by a site visit to our pectin facility and labs in Lille Skensved, near Copenhagen on Thursday 3 July 2025. To register your interest for either, or both, of these days, please contact Lucy Huang at lucy.huang@tateandlyle.com.

Notes

1. Adjusted EBITDA margin is a non-GAAP measure, see definition of non-GAAP measures on page 147 of the Tate & Lyle annual report for the year ended 31 March 2024.
2. Change in adjusted EBITDA margin is in constant currency and compares to the restated adjusted EBITDA for the year ended 31 March 2024 of £100 million. The restatement reflects the inclusion of incremental costs of operating CP Kelco as a standalone business. The previously published CP Kelco adjusted EBITDA for that year was £106 million which excluded all recharges of operating costs from CP Kelco's previous owner.
3. Cash conversion is free cash flow before capital expenditure divided by adjusted EBITDA.

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About Tate & Lyle:

Supported by our 165-year history of ingredient innovation, we partner with customers to provide consumers with healthier and tastier choices when they eat and drink. We are proud that millions of people around the world consume products containing our ingredients and solutions every day.

Through our leading expertise in sweetening, mouthfeel and fortification, we develop ingredients and solutions which reduce sugar, calories and fat, add fibre and protein, and provide texture and stability to food and drink in categories including beverages, dairy, bakery, snacks, soups, sauces, and dressings.

Tate & Lyle recently acquired CP Kelco, a leading provider of pectin, speciality gums and other nature-based ingredients to create a leader in mouthfeel, significantly enhancing our solutions capabilities. Following this combination, we now have more than 5,000 employees working in around 75 locations in 38 countries, serving customers in more than 120 countries. Science, Solutions, Society is our brand promise and how we will achieve our purpose of Transforming Lives through the Science of Food. By living our purpose, we believe we can successfully grow our business and have a positive impact on society. We live our purpose in three ways, by supporting healthy living, building thriving communities and caring for our planet.

Tate & Lyle is listed on the London Stock Exchange under the symbol TATE.L. American Depositary Receipts trade under TATYY. For the year ended 31 March 2024, and on a pro forma basis which assumes for illustrative purposes that the combination with CP Kelco took place on 1 April 2023, revenue for the enlarged Tate & Lyle Group would have been £2.25 billion. For more information, please visit <https://www.tateandlyle.com> or follow Tate & Lyle on X, LinkedIn, Facebook or YouTube.