TATE & LYLE

Tate & Lyle PLC: Results for the Year Ended 31 March 2025

Issued: 22 May 2025

Strategic transformation positions business for growth

Tate & Lyle delivers 4% EBITDA growth and £190m free cash flow with CP Kelco integration on track

Tate & Lyle (LSE: TATE), a global leader in food and drink reformulation, today issues its full-year results for the 2025 financial year reporting robust volume and profit growth, strong cash generation and a newly enlarged business positioned at the centre of the future of food, focused on accelerating growth.

Nick Hampton, Chief Executive, Tate & Lyle said:

"Over the last seven years, we have been executing a major strategic transformation to make Tate & Lyle a growth-focused speciality food and beverage solutions business aligned to growing, long-term consumer trends for healthier, tastier and more sustainable food and drink. With the acquisition of CP Kelco in November 2024, this transformation is complete.

The combination with CP Kelco makes Tate & Lyle a leader in Mouthfeel, a critical driver of customer solutions, and further strengthens our Sweetening and Fortification platforms. Our broader portfolio and technical expertise also strengthen our customer solutions capabilities, and our ability to be the solutions partner of choice for customers. As an expert in reformulation, taking sugar, calories and fat out of food and adding fibre and protein, we are leaders in helping customers improve the nutritional balance of food. We are exactly where we want to be – right at the centre of the future of food.

As we start the new year, our focus is on delivering the benefits of the combination and accelerating top-line growth. Integration is progressing well and delivery of the synergies we previously announced is on-track. With significant opportunities ahead, we are confident in the growth potential of our business."

Key headlines[1]

- **Robust performance (ex-CP Kelco):** EBITDA +4% (EBITDA margin + 200bps) and revenue (5)%
- **CP Kelco ahead of our acquisition plan:** EBITDA[2] +9% (EBITDA margin +100bps)
- **Enlarged Tate & Lyle:** EBITDA +5% on a pro forma basis[2]
- **Accelerating innovation:** New Products revenue +9%[3]; Solutions new business wins by value at 21%
- **Productivity outperformance:** US$50m of organic productivity benefits delivered, well ahead of our target
- **Higher EPS:** adjusted EPS +4% at 50.3p; statutory diluted EPS 11.6p, (71)% due to exceptional costs
- **Excellent cash generation:** Free cash flow of £190m (inc. CP Kelco), up £20m with cash conversion of 82%
- **Strong balance sheet:** Net debt to EBITDA leverage of 2.2 times[2] at 31 March 2025, better than expected
- **Enhanced shareholder returns:** £216m share buy-back completed; 3.7% increase in full-year dividend

Financial summary

Pro forma adjusted performance[1,2] Including impact of CP Kelco acquisition from 1 April 2024		
	2025	vs 2024
Revenue	**£2 124m**	(3)%
Tate & Lyle	£1 512m	(5)%
CP Kelco	£612m	3%
EBITDA	**£446m**	5%
Tate & Lyle	£338m	4%
CP Kelco	£108m	9%
Profit before tax	**£263m**	7%

Statutory performance[4] Including CP Kelco from 15 November 2024		
	2025	vs 2024
Revenue	**£1 736m**	5%
Tate & Lyle	£1 512m	(8)%
CP Kelco	£224m	n/a
Operating profit	**£106m**	(49)%
Profit after tax: Cont'ing ops	**£45m**	(72)%
Profit after tax: Discont'd ops	**£95m**	>99%

1. Revenue growth, adjusted EBITDA and adjusted EBITDA margin, adjusted earnings per share, free cash flow, return on capital employed, net debt and net debt to EBITDA are non-GAAP measures (see pages 12 to 15). Changes in adjusted performance metrics are in constant currency and for continuing operations.
2. Pro forma financial information is presented as if CP Kelco was acquired on 1 April 2024, with comparative information as if it was acquired on 1 April 2023.
3. New Products revenue on a like-for-like basis (i.e. no products removed from disclosure due to age); revenue was up 2% on a reported basis.
4. Statutory performance metrics changes are in reported currency.

Outlook

Given the significant benefits of the combination with CP Kelco, we expect the enlarged Tate & Lyle to deliver an attractive medium-term financial algorithm:

- Revenue growth towards the higher end of our 4-6% range each year
- EBITDA margin improvement
- Strong cash generation.

Our predominantly regional production model means we are well-placed to supply customers. However, tariffs and the associated uncertainty have increased costs for both us and our customers, mainly for products we supply between the US and China.

While we await clarification on tariffs, we currently expect, for the year ending 31 March 2026 in constant currency and compared to pro forma[5] comparatives, to deliver revenue growth at, or slightly below, the bottom of our medium-term range, with EBITDA growth ahead of revenue balancing productivity, cost synergies and investment in future growth.

Performance highlights

Tate & Lyle (excluding CP Kelco)

Robust performance[6]

- Group revenue (5)% reflecting the pass-through of input cost deflation
- Group adjusted EBITDA growth +4% with adjusted EBITDA margin at 22.3%, +200bps
- FBS revenue (7)%, volume +3% with deflation pass-through; adjusted EBITDA +2%, EBITDA margin 23.1%
- Sucralose saw robust demand with revenue +16% and adjusted EBITDA +18%
- Continuing cost discipline and operational efficiency drives in-year productivity benefits of US$50m.

Executing growth strategy[6]

- New Product revenue +9% (like-for-like) with strong demand for fibres; +2% on reported basis
- Solutions new business wins by value at 21% of pipeline, in line with the prior year
- New partnerships for stevia from the Americas and for locally produced food starches in China and Brazil
- Adjusted EBITDA margin expansion of more than 350bps in the last five financial years.

CP Kelco (pro forma for the 12 months ended 31 March 2025)

Momentum building with margin recovery underway[5, 6]

- Revenue +3%, volume +8% from strong pectin performance, adjusted EBITDA +9%
- Adjusted EBITDA margin at 17.6%, +100bps higher in the year, ahead of our acquisition plan
- Confidence in continued phased margin recovery.

Enlarged Tate & Lyle (combined business)

Improved earnings

- Pro forma[5,6] revenue for 2025 financial year (3)% at £2.1bn, with pro forma adjusted EBITDA +5% at £446m
- Including CP Kelco from the date of completion, adjusted EPS[6] +4% at 50.3p
- Organic return on capital employed 180bps higher; reported ROCE at 12.8%, down (460)bps.

Strong balance sheet

- Free cash flow of £190m, £20m higher reflecting cash conversion of 82%
- Net debt £961m; new long-term debt financing totalling US$900m in place
- Net debt to EBITDA leverage at 2.2 times[5], better than expected at time of CP Kelco acquisition.

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5. Pro forma financial information is presented as if CP Kelco was acquired on 1 April 2024, with comparative information as if it was acquired on 1 April 2023. For more information see the 'Additional Information'.
6. Changes in constant currency.

Enhancing returns for shareholders

- £216m share buyback programme completed, returning proceeds from Primient disposal to shareholders
- Recommending final dividend of 13.4p per share; full-year dividend 19.8p per share, 3.7% higher.

Integration and synergies delivery on track

- Run-rate cost synergies of more than US$25m expected in 2026 financial year
- Confident in delivery of total US$50m run-rate cost synergies by end of 2027 financial year
- Targeting revenue synergies of up to 10% of CP Kelco's revenue by end of 2029 financial year.

New Reporting Framework

From 1 April 2025, we have been operating as one combined business under a new regional framework of three operating segments – Americas; Europe, Middle East and Africa; and Asia Pacific.

Set out below is pro forma financial information for the 2025 financial year under the new framework.

Year ended 31 March 2025 Pro forma financial information		
	2025	% of total
Revenue	**£2 124m**	
Americas	£1 074m	51%
Europe, Middle East and Africa	£659m	31%
Asia Pacific	£391m	18%
EBITDA	**£446m**	
Americas	£286m	64%
Europe, Middle East and Africa	£107m	24%
Asia Pacific	£53m	12%

Other information

Capital Markets events

As previously announced, we will be hosting a Capital Markets event for investors and analysts on Tuesday, 1 July 2025 in London. Presentations will include:

- The CP Kelco business and the power of the combination with Tate & Lyle
- How our expanded Mouthfeel capabilities is a key driver of customer solutions
- The growth opportunity for our solutions from key societal trends
- How our expanded scientific and innovation capabilities are placing us at the centre of the future of food.

This will be followed by a site visit to our pectin facility and labs in Lille Skensved, near Copenhagen, Denmark on Thursday 3 July 2025. This visit will include an overview of the scientific and production process for pectin and carrageenan, a plant tour, and an R&D demonstration and prototype tasting experience.

To register your interest for either or both days, please contact Lucy Huang at lucy.huang@tateandlyle.com. The event on 1 July 2025 will be webcast live.

Results presentation and webcast

A presentation of the results for the 2025 financial year to analysts will be hosted by Chief Executive, Nick Hampton, and Chief Financial Officer, Sarah Kuijlaars, at 10.00 hrs (BST) on Thursday 22 May 2025. This presentation will be broadcast live on our website on a view-only basis here.

Pre-registered analysts and buy-side investors will be able to ask questions remotely during the Q&A session via a separate private link. Sell-side analysts will be automatically pre-registered. To pre-register, please contact Lucy Huang at lucy.huang@tateandlyle.com.

A webcast replay of the presentation will be available shortly after the end of the live broadcast on the link above.

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Cautionary statement

This statement of full-year results for the year ended 31 March 2025 (Statement) contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

A copy of this Statement can be found on our website at www.tateandlyle.com. A hard copy is also available from the Company Secretary, Tate & Lyle PLC, 5 Marble Arch, London W1H 7EJ.

Accelerating delivery of our strategy

We made significant progress during the year reshaping the business to accelerate our growth-focused strategy, and in investing for growth.

Sale of Primient

On 23 May 2024, we announced an agreement to sell our remaining 49.7% interest in Primary Products Investments LLC ('Primient') to KPS Capital Partners, LP ('KPS') for US$350 million (£277 million). The sale completed on 27 June 2024, with net cash proceeds, after tax and transaction costs, of around US$270 million. This announcement can be found here. The Board returned the net cash proceeds from this sale to shareholders by way of an on-market share buyback programme (see later for more details). In 2022, the Group sold a controlling interest in Primient, also to KPS. Across the two Primient disposal transactions, the Group received total gross proceeds of £1.4 billion.

Combination with CP Kelco

Overview

On 20 June 2024, we announced the acquisition of CP Kelco, a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M. Huber Corporation ('Huber'). Under the terms of the transaction, we acquired CP Kelco for total consideration of US$1.8 billion (c.£1.4 billion), settled through the issue of 75 million new Tate & Lyle ordinary shares and the payment of £807 million in net cash. On 15 November 2024, we completed the acquisition and, on that date, Huber appointed two non-executive Directors to the Tate & Lyle Board. More information about the acquisition can be found in the Initial Announcement here and the Significant Transaction Announcement here.

Integration

Following the announcement of the combination in June 2024, a dedicated integration team from Tate & Lyle and CP Kelco worked across both companies, and with Huber, to develop and implement a detailed integration plan, including the delivery of cost and revenue synergies. This comprehensive plan, which we started to execute from completion in mid-November 2024, is focused on three main priorities:

- *Customers* – ensure we continue to serve our customers seamlessly and demonstrate the significant benefits of the business combination to them.
- *People* – establish a new organisation and build a culture that is ambitious, agile and customer-obsessed. In addition, communicate clearly on the integration process and define roles in the new organisation.
- *Performance* – ensure clear accountability for, and delivery of, our performance commitments.

We are making good progress against each of these priorities. In the four months following completion, we created an organisation built on the strength of both businesses with clearly defined roles and accountabilities, and a focus on serving our customers. On 1 April 2025, this new organisation started operating as one combined business, and is working well. We also worked with both businesses to build a new culture for the combined business, including a new set of values and a refreshed brand for Tate & Lyle incorporating the best elements of CP Kelco.

We are seeing positive engagement with customers. Workshops with customers which showcase our expanded portfolio and enhanced capabilities have been well received and are generating new projects for our pipeline. The expansion of our Mouthfeel campaign, including through customer webinars and prototype demonstrations, has also generated significant customer interest.

Delivery of synergies

We are targeting annualised run-rate cost synergies of at least US$50 million (£40 million) by the end of the second full financial year following completion (i.e. the end of the 2027 financial year). We expect to deliver more than US$25 million in the 2026 financial year, and remain confident in delivering the total cost synergies by the end the 2027 financial year. We estimate the cost of delivering these cost synergies to be around US$75 million, of which we have already incurred US$32 million (£24 million).

We are also targeting revenue synergies of up to 10% of CP Kelco's revenue, to be delivered by the end of the fourth financial year following completion (the end of the 2029 financial year). We have been encouraged by the engagement with customers for our enlarged portfolio and capabilities, and we are confident that these revenue synergies will be delivered as planned.

Investing to deliver our strategy

We continued to invest in progressing our strategy in line with our commitment to 'Science, Solutions, Society'.

Science

- New Product revenue was +9% on a like-for-like basis (i.e. no products are removed from disclosure due to age) with strong growth from fibres; revenue was +2% on a reported basis.
- In October 2024, we entered into a new partnership with Manus, a leading bio-alternatives platform based in Georgia, US, for bio-converted stevia Reb M sourced and produced at scale in the Americas.
- We invested US$80 million on innovation and solution selling during the year.
- At 31 March 2025, including CP Kelco, we had over 990 patents in our portfolio with 300 pending.

Solutions

- The value of solutions-based new business wins was 21% of revenue, in line with the previous year.
- Innovation is a key driver of our solutions offering. More than 60% of revenue from our new business pipeline involved the formulation of one or more New Products.
- We are experts in reformulating food and drink to improve its nutritional balance and see the increase in anti-obesity medicines (AOM), also known as GLP-1s, as a significant growth opportunity. We have over 200 solutions available to support AOM users, for example to improve the nutrient density of food, and to support satiety and gut health.
- We entered into new partnerships in Latin America and China for locally produced food starches, improving supply security for customers.
- In May 2024, we opened new capacity for non-GMO PROMITOR® Soluble Fibres at our facility in Boleraz, Slovakia, representing a €25 million investment.
- In October 2024, we opened our new automated lab (called 'ALFIE' – Automated Laboratory for Ingredient Experimentation) at our Customer Innovation and Collaboration Centre in Singapore with advanced technology and analytics to accelerate the development and speed-to-market of mouthfeel solutions for customers.

Society

- We increased our climate ambition with new greenhouse (GHG) emissions targets to 2028 which were validated by the Science Based Targets initiative as in line with a 1.5°C trajectory.
- We entered new agreements for renewable electricity and associated renewable energy credits (RECs) which together mean that 100% of the electricity procured for our operations globally (excluding CP Kelco sites) on an annualised basis comes from renewable sources and associated RECs, achieving our 2030 target over five years ahead of schedule.
- Our Scope 1 & 2 GHG emissions at the end of December 2024 were 23% lower from a 2019 baseline and, boosted by the success of our corn and stevia regenerative agriculture programmes, our Scope 3 GHG emissions for Forest, Land and Agriculture (FLAG) were 31% lower from a 2019 baseline.
- In the last five years, we have removed 10 million tonnes of sugar from people's diets through our low- and no-calorie sweeteners and fibres (equivalent to 40 trillion calories), exceeding our target of 9 million tonnes.

Share buyback programme

On 20 June 2024, we initiated a £216 million (c.US$270 million) share buyback programme to return the net cash proceeds from the sale of Tate & Lyle's remaining interest in Primient to shareholders.

This programme was completed on 9 January 2025. A total of 31,294,579 ordinary Tate & Lyle PLC shares were purchased at an aggregate cost of £216 million.

Overall performance

Pro forma adjusted performance[7,8] Including impact of CP Kelco acquisition from 1 April 2024	2025	vs 2024
Revenue	**£2 124m**	(3)%
Tate & Lyle	£1 512m	(5)%
CP Kelco	£612m	3%
EBITDA	**£446m**	5%
Tate & Lyle	£338m	4%
CP Kelco	£108m	9%
Profit before tax	**£263m**	7%

Adjusted performance[8] Including CP Kelco from 15 November 2024	2025	vs 2024
Revenue	**£1 736m**	8%
Food & Beverage Solutions	£1 232m	(7)%
Sucralose	£193m	16%
Tate & Lyle before acq'n	£1 512m	(5)%
CP Kelco	£224m	n/a
EBITDA	**£381m**	18%
Food & Beverage Solutions	£284m	2%
Sucralose	£60m	18%
Tate & Lyle before acq'n	£338m	4%
CP Kelco	£43m	n/a
Profit before tax	**£270m**	9%

Overview

Group revenue and adjusted EBITDA grew by 8% and 18%, respectively, reflecting the inclusion of CP Kelco from the completion of its acquisition on 15 November 2024.

On a pro forma basis, which assumes the Group acquired CP Kelco on 1 April 2024 (with comparatives similarly adjusted), Group revenue was 3% lower at £2,124 million and adjusted EBITDA was 5% higher at £446 million. Both Tate & Lyle and CP Kelco benefited from good volume growth, with revenue lower reflecting the pass-through of input cost deflation. Adjusted EBITDA margin at 21% was 170bps higher with margin in Tate & Lyle and CP Kelco both benefiting from operational leverage and strong cost discipline.

Excellent cash generation

Free cash flow, including the cash flows of CP Kelco since acquisition, was £20 million higher at £190 million. Cash conversion was 82%, ahead of our long-term target of 75%. Net debt at 31 March 2025 was £961 million, an increase of £808 million mainly reflecting the cash paid to acquire CP Kelco, with reported leverage at 2.2 times[7] net debt to EBITDA, better than expected when we announced the acquisition.

Strong productivity performance

We continue to make good progress against our five-year productivity target to 31 March 2028 of US$150 million savings (this target was increased from US$100 million in May 2024). We delivered US$50 million savings in the year, with US$33 million from operational efficiencies and supply chain, and US$17 million from strong cost management and SG&A savings. This brings total productivity savings in the last two years to US$91 million.

Exit of tapioca starch facility in Thailand

Following a strategic review of our tapioca starch facility in Thailand, Chaodee Modified Starch Co. Ltd., we have decided to exit this operation. While tapioca starch remains a key mouthfeel ingredient in the Asian market, we have concluded that an alternate sourcing model will better support our long-term growth. Accordingly, an exceptional charge of £59 million has been recognised in the year reflecting a non-cash impairment charge of £36 million and other costs of £23 million, mainly reflecting the provision for decommissioning costs.

7. Change compared to pro forma comparatives for the year ended 31 March 2024 included in 'Additional Information'. Net debt to EBITDA ratio at 31 March 2025 is on a pro forma basis, as if CP Kelco was acquired on 1 April 2024.
8. Revenue growth, adjusted EBITDA and adjusted EBITDA margin, adjusted earnings per share, free cash flow, return on capital employed (ROCE), net debt and net debt to EBITDA are non-GAAP measures (see pages 12 to 15). Changes in adjusted performance metrics are in constant currency and for continuing operations.

Reporting segments

Food & Beverage Solutions

Region	Revenue		Revenue Drivers		Adjusted EBITDA	
	Full-year	Change[9]	Volume	Price Mix	Full-year	Change[9]
North America	£605m	(4)%	2%	(6)%	–	–
Asia, Middle East, Africa and Latin America	£371m	(2)%	5%	(7)%	–	–
Europe	£256m	(18)%	2%	(20)%	–	–
Total	£1 232m	(7)%	3%	(10)%	£284m	2%

Revenue was 7% lower in constant currency at £1,232 million. Volume was 3ppts higher reflecting our focus on growth, robust demand for sugar and calorie-reduced food with added nutrition, and the end of customer destocking. Price mix decreased revenue by 10ppts, reflecting 6ppts from the pass-through of input cost deflation and 3ppts of mix as some customers reformulated to reduce cost, and 1ppt of price mainly in Europe.

Looking across the three regions, overall consumer demand remained steady.

- **North America**: Revenue was 4% lower. We saw good volume gains in dairy, while demand in bakery remained soft. Revenue was lower as input cost deflation was passed through to customers, with pricing, excluding the pass-through, slightly positive. As the year progressed, consumer demand improved modestly despite food prices continuing to increase, particularly in out-of-home channels.
- **Asia, Middle East, Africa and Latin America**: Revenue was 2% lower with strong volume growth offset by the pass-through of input cost deflation. In Asia, China delivered high single-digit volume growth supported by good demand for fibre solutions, while volume was lower in south-east and north Asia. Latin America saw high single-digit volume growth led by strong performance in southern Latin America. In our smaller Middle East and Africa region, demand was strong in Turkey and the Middle East, more than offsetting weaker demand in north and west Africa.
- **Europe:** Revenue was 18% lower, reflecting the pass-through of significant input cost deflation. Across the recent inflation cycle, which saw double-digit inflation in the 2023 financial year, pricing has improved in the region. Volume was slightly ahead, with robust demand for clean-label and fibre solutions. We saw strong demand in beverages and bakery partially offset by weaker demand in dairy and infant nutrition.

Adjusted EBITDA was up 2% in constant currency at £284 million benefiting from higher volume, productivity savings and strong cost discipline. The effect of currency translation decreased adjusted EBITDA by £4 million. Adjusted EBITDA margin was 23.1%, an increase of 200bps in constant currency, benefiting from the pass-through of input cost deflation. In the last five financial years, adjusted EBITDA margin has increased by more than 500bps.

Innovation and solution selling

Investment	New Product Revenue			Solutions
Innovation and solution selling	Value	Growth[9]	% of FBS revenue	% of new business wins
US$80m (In line)	£216m	2%	18%	21%

New Product revenue was 2% higher. On a like-for-like basis, which assumes the same ingredients are included in New Product revenue in both the current and comparative periods (i.e. no products are removed from disclosure due to age), New Product revenue was 9% higher. On this like-for-like basis, revenue grew strongly in Asia and Latin America. The fortification platform saw strong double-digit growth, reflecting demand for fibre fortified food and beverages, with encouraging demand for Quantum's portfolio in Asia.

Investment in innovation and customer-facing solution selling capabilities was in line with the prior year and has increased by US$11 million from three years ago, a compound annual growth rate of 5%. Solutions new business wins by value were 21%, and our ambition is to increase this to 32% by 31 March 2028.

9. Growth in constant currency.

CP Kelco

From acquisition on 15 November 2024

Revenue	Adjusted EBITDA
£224m	£43m

In the four and a half months since the completion of the acquisition, CP Kelco performed well. Strong pectin and steady speciality gums demand delivered revenue of £224 million.

Pro forma full-year ended 31 March 2025

Por forma revenue		Revenue Drivers		Pro forma adjusted EBITDA	
Full-year	Change[10]	Volume	Price Mix	Full-year	Change[10]
£612m	3%	8%	(5)%	£108m	9%

On a pro forma basis for the full 2025 financial year, CP Kelco traded well and ahead of our expectations. Revenue increased by 3%, driven by 8ppts higher volume which benefited from improved production efficiency. Price mix decreased revenue by 5ppts, reflecting 2ppts of mix and 3ppts of price (including deflation impact). Revenue growth was led by double-digit increase in gellan gum as demand in Asia strengthened, while robust pectin demand in North America and Europe drove high single-digit revenue growth. Revenue from citrus fibre, a recent innovation, grew significantly, while revenue from carrageenan was in line with the prior year, and xanthan gum was lower.

Adjusted EBITDA increased by 9%, benefiting from increased operational leverage. The opportunity to drive improvements in adjusted EBITDA margin was an important part of our acquisition plan. It is therefore encouraging that pro forma adjusted EBITDA margin increased by 100bps[10] to 17.6%, ahead of our plan, with this improvement momentum further reinforcing our confidence in its phased margin recovery. Currency translation decreased adjusted EBITDA by £3 million.

Sucralose

Revenue		Revenue Drivers		Adjusted EBITDA	
Full-year	Change[11]	Volume	Price Mix	Full-year	Change[11]
£193m	16%	16%	-%	£60m	18%

Underlying customer demand for Sucralose remained steady. Sucralose revenue increased by 16% driven by robust customer orders and the benefit of productivity-driven gains at our facility in Alabama, US. Adjusted EBITDA increased by 18% to £60 million, with margins positively impacted by lower input costs. Currency translation decreased adjusted EBITDA by £1 million.

Primary Products Europe

Revenue		Revenue Drivers		Adjusted EBITDA	
Full-year	Change[11]	Volume	Price Mix	Full-year	Change[11]
£87m	(21)%	5%	(26)%	£(6)m	(20)%

We continue to optimise the financial performance of Primary Products Europe through the transition of capacity to speciality ingredients. Revenue was lower with significantly lower pricing across sweeteners and co-products. This was partially offset by higher co-product volume. Adjusted EBITDA losses were slightly higher, supported by lower input costs especially for corn.

10. Change in constant currency compared to pro forma comparatives for the year ended 31 March 2024 included in 'Additional Information'. Comparative is restated pro forma adjusted EBITDA (see 'Additional Information').
11. Change in constant currency.

Commentary on the financial statements

Year ended 31 March Continuing operations (including CP Kelco from 15 November 2024)	2025 £m	2024 £m	Constant currency change %
Revenue			
Food & Beverage Solutions	1 232	1 359	(7)%
CP Kelco	224	-	n/a
Sucralose	193	174	16%
Primary Products Europe	87	114	(21)%
Revenue	1 736	1 647	8%
Adjusted EBITDA			
Food & Beverage Solutions	284	281	2%
CP Kelco	43	-	n/a
Sucralose	60	52	18%
Primary Products Europe	(6)	(5)	(20)%
Adjusted EBITDA	381	328	18%
Adjusted depreciation and adjusted amortisation	(93)	(70)	(36)%
Adjusted operating profit	288	258	13%
Net finance expense	(18)	(6)	>(99)%
Adjusted profit before tax – continuing operations	270	252	9%
Adjusted profit before tax – discontinued operations	9	35	(72)%
Adjusted profit before tax – total operations	279	287	(1)%
Profit before tax (statutory) - (continuing operations)[1]	88	201	(56)%

1. Percentage change in statutory profit before tax is reported change

Net finance expense

Higher net finance expense at £18 million reflected the increase in borrowings following the completion of the acquisition of CP Kelco on 15 November 2024.

Exceptional items

Exceptional charges on continuing operations of £96 million were included in profit before tax. This included £59 million related to the decision to exit the Group's tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd., £24 million of integration costs and £13 million related to restructuring costs. Exceptional cash outflows on continuing operations totalled £31 million. (For more information see Note 5).

Taxation

The adjusted effective tax rate on continuing operations was 22.6% (2024 – 21.1%). The increase in the effective rate relates mainly to the inclusion of CP Kelco from acquisition which has a higher effective rate principally as its operations are located in higher rate jurisdictions.

Looking ahead, reflecting a full year's impact from CP Kelco, we expect the adjusted effective tax rate for the combined business for the year ending 31 March 2026 to be between 23% and 25%.

The reported effective tax rate (on statutory earnings) was 48.4% (2024 – 19.9%). The higher effective rate in the year related to certain exceptional items and acquisition costs which were not tax deductible.

Discontinued operations: Adjusted share of profit of Primient joint venture

The Group's remaining interest in Primient was disposed on 27 June 2024. For the period before disposal the adjusted share of joint venture profit was £9 million, 72% lower than the prior year. The exceptional post-tax gain on disposal from Primient was £85 million.

Earnings per share

For continuing operations, adjusted earnings per share at 50.3p were 4% higher (in constant currency). This increase reflects higher profits after tax, mitigated by a higher weighted number of shares in issue following the issue of shares to acquire CP Kelco. Statutory diluted earnings per share for total operations decreased to 34.5p (2024 – 46.5p), reflecting stronger operating performance and the profit on the disposal of Primient, more than offset by higher exceptional costs and a higher weighted number of shares in issue.

Return on capital employed (ROCE)

ROCE at 12.8% (2024 – 17.4%) was lower reflecting the impact of the acquisition of CP Kelco part way through the year. ROCE increased by 180bps on an organic basis.

Dividend

The Board is recommending a final dividend of 13.4p (2024 – 12.9p) per share. This brings the full year dividend to 19.8p (2024 – 19.1p), an increase of 3.7%. Subject to shareholder approval, the proposed final dividend will be due and payable on 1 August 2025 to all shareholders on the Register of Members on 20 June 2025. In addition to the cash dividend option, shareholders will continue to be offered a Dividend Reinvestment Plan alternative.

Cash flow, net debt and liquidity

	2025 £m	2024 £m
Adjusted free cash flow	**190**	170
Net debt at 31 March	**(961)**	(153)
Net debt to EBITDA ratio[13] at 31 March	**2.2x**	0.5x

Free cash flow, including the cash flows of CP Kelco from acquisition, increased to £190 million, reflecting cash conversion of 82%[12]. This reflected both higher profits and a strong focus on cash generation. Investments in infrastructure, capacity and technology drove capital expenditure to £121 million, £11 million higher.

Looking ahead, we expect capital expenditure for the year ending 31 March 2026 to be in the £120 million to £140 million range.

On 27 June 2024, the Group completed the sale of its remaining stake in Primient and received cash proceeds of US$350 million (£277 million) (before transaction costs and tax). The net cash proceeds from the sale were returned to shareholders through a £216 million share buyback programme, which was completed in January 2025. Tax paid in respect of Primient (which is not included in free cash flow) was £50 million.

On 15 November 2024 the Group completed the acquisition of CP Kelco for total consideration of US$1.8 billion (c.£1.4 billion), of which £807 million was settled in cash (net of cash acquired) from new and existing debt facilities and cash resources. At completion the Group entered a €275 million term loan and a US$600 million bridge facility. The bridge facility was refinanced into debt with longer term maturities on 12 March 2025 through a multi-tranche debt offering of US$300 million and €275 million private placement notes.

Net debt at 31 March 2025 was £961 million, an increase of £808 million mainly reflecting the acquisition of CP Kelco.

Reported leverage at 31 March 2025 was 2.2 times[13] net debt to EBITDA. On a covenant testing basis, the net debt to EBITDA ratio was 2.3 times. At this level it remains well below the net leverage covenant threshold of 3.5 times. We have strong liquidity headroom with access to £1.0 billion through cash on hand and a US$800 million committed and undrawn revolving credit facility.

12. Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.
13. Net debt to EBITDA ratio at 31 March 2025 is on a pro forma basis, as if CP Kelco was acquired on 1 April 2024.

Non-GAAP measures

Some performance discussion and narrative in this announcement includes measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. The Group believes this information, together with comparable GAAP measures, is useful to investors in providing a basis for measuring our operating performance, cash generation and financial strength. The Group uses these alternative performance measures for internal performance analysis and incentive compensation arrangements for employees. These measures are not defined terms and may therefore not be comparable with similarly-titled measures reported by other companies. Wherever appropriate and practical, reconciliations are provided to relevant GAAP measures.

Alternative performance measures are used for and refer to continuing operations only.

The Group uses constant currency percentages and movements, using constant exchange rates which exclude the impact of fluctuations in foreign currency exchange rates. We calculate constant currency values by retranslating current year results at prior year exchange rates into pound sterling. The average and closing US dollar and Euro exchange rates used to translate reported results were as follows:

	Average rates		Closing rates	
Year ended 31 March	**2025**	2024	**2025**	2024
US dollar : sterling	**1.28**	1.26	**1.29**	1.26
Euro : sterling	**1.19**	1.16	**1.19**	1.17

Items adjusted in alternative performance income statement measures (Adjustment items)

Several alternative performance measures are adjusted to exclude items due to their size, nature and / or frequency of occurrence.

1. **Adjusted items excluded from earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) are:** exceptional items (as they are material in amount; and are outside the normal course of business or relate to events which do not frequently recur), amortisation of acquired intangible assets, the unwind of fair value adjustments and other M&A costs.
2. **Additional adjusted items excluded from adjusted profit after tax are:** tax on the above items and tax items that themselves are exceptional as they meet these definitions. For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Income statement measures

Adjusted revenue change

Adjusted revenue growth refers to the change in revenue for the period, in constant currency. This is analysed between the drivers of revenue growth attributable to:

1. **Volume** – this means, for the applicable period, the change in revenue in the period attributable to volume excluding those related to the re-positioning of the Food & Beverage Solutions business through a focus on mix management and margin expansion.
2. **Price mix** – this means, for the applicable period, the change in revenue in such period calculated as the sum of i) the change in revenue attributable to changes in prices during the period; and ii) the change in revenue attributable to the composition of revenue in the period, including the volume effect of the impact of the re-positioning of the Food & Beverage Solutions business through a focus on mix management and margin expansion.

In the narrative where acquisitions are referred to in explaining revenue growth, this means changes in revenue resulting from acquisitions.

Adjusted EBITDA

Adjusted EBITDA is used as the Group's primary profit measure for internal performance analysis. Adjusted EBITDA is calculated as follows:

Year ended 31 March	2025 £m	2024 £m
Operating profit	106	207
Depreciation	86	58
Amortisation	42	36
Unwind of fair value adjustments	14	1
Exceptional items	96	24
Other M&A activity-related items	37	2
Adjusted EBITDA	381	328
Revenue	1 736	1 647
Adjusted EBITDA margin	21.9%	19.9%

Adjusted earnings per share

Adjusted earnings per share (adjusted EPS) is calculated as the adjusted profit for continuing operations attributable to shareholders' equity divided by the diluted average number of ordinary shares. In calculating adjusted profit attributable to shareholders' equity, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of all excluded adjustment items. Refer to Note 8 for reconciliation of net profit attributable to shareholders' equity to adjusted profit attributable to shareholders equity.

Change in adjusted earnings per share is shown in constant currency.

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow' which is defined as cash generated from operating activities after net capital expenditure, net interest and tax payments, and excludes the impact of exceptional items, tax payments on behalf of Primient and the impact of acquisitions and disposals. Free cash flow reflects an additional way of viewing our liquidity, which we believe is useful to our investors. We also use free cash conversion as a metric for how we convert profit into cash, which is calculated as: free cash flow before capital expenditure divided by adjusted EBITDA

The reconciliation of net cash flow from operating activities to free cash flow is as follows:

Year ended 31 March	2025 £m	2024 £m
Net cash flow from operating activities	164	208
Capital expenditure (net)	(121)	(110)
Tax paid in respect of Primient partnership	5	12
Exceptional cash flows[1]	76	39
Other M&A activity-related items	45	2
Interest received	21	19
Free cash flow	190	170

1. Includes exceptional cash flow of £31 million (2024 - £27 million) and tax paid in relation to gain on disposal of Primient of £45 million (2024 - £12 million).

Year ended 31 March	2025 £m	2024 £m
Adjusted EBITDA	381	328
Adjusted for		
Changes in working capital	8	7
Capital expenditure (net)	(121)	(110)
Net retirement benefit obligations	(7)	(7)
Net interest and tax paid	(78)	(57)
Share-based payment charge	12	13
Other non-cash movements	(5)	(4)
Free cash flow	190	170

Financial strength measures

The Group uses three financial metrics as key performance measures to assess its financial strength. These are net debt, the net debt to EBITDA ratio and the return on capital employed ratio. For the purposes of KPI reporting, the Group uses a simplified calculation of these KPIs to make them more directly related to information in the Group's financial statements.

All ratios are calculated based on unrounded figures in £ million.

Net debt

Net debt is a measure that provides valuable additional information on the summary presentation of the Group's net financial liabilities. Net debt is defined as the excess of borrowings and lease liabilities over cash and cash equivalents.

The components of the Group's net debt are as follows:

	At 31 March 2025 £m	At 31 March 2024 £m
Borrowings	(1 240)	(544)
Lease liabilities	(66)	(46)
Cash and cash equivalents	334	437
Loan receivable	11	–
Net debt	(961)	(153)

Net debt to EBITDA ratio

The net debt to EBITDA ratio shows how well a company can cover its debts if net debt and EBITDA are held constant.

The net debt to EBITDA ratio is as follows:

	Pro forma at 31 March 2025 £m	At 31 March 2024 £m
Calculation of net debt to EBITDA ratio		
Net debt	961	153
Adjusted EBITDA	446	328
Net debt to EBITDA ratio (times)	2.2	0.5

Return on capital employed (ROCE)

Return on capital employed (ROCE) is a measure of the return generated on capital invested by the Group. The measure encourages compounding reinvestment within business and discipline around acquisitions, as such it provides a guardrail for long-term value creation. ROCE is a component of the Group's five-year performance ambition to 31 March 2028 and is used in incentive compensation.

ROCE is calculated as underlying operating profit excluding exceptional items and M&A related costs, divided by the average invested operating capital (calculated as the average for each month of goodwill, intangible assets, property, plant and equipment, working capital, provisions and non-debt related derivatives). As such the average invested operating capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements of average invested operating capital are calculated in accordance with IFRS.

Twelve months ended	31 March 2025 £m	31 March 2024 £m
Adjusted EBITDA	381	328
Deduct:		
Depreciation	(86)	(58)
Amortisation	(42)	(36)
Unwind of fair value adjustments	(14)	(1)
Profit before interest, tax and exceptional items for ROCE	239	233
Average invested operating capital	1 872	1 343
ROCE %	12.8%	17.4%

Changes to the Board of Directors

The following changes were made to the Board of Directors during the year:

- Sarah Kuijlaars was appointed as Chief Financial Officer and to the Board of Directors from 16 September 2024. She replaced Dawn Allen, who resigned from the Board and as Chief Financial Officer with effect from 15 September 2024.
- Sybella Stanley, a non-executive director and Chair of the Remuneration Committee, retired from the Board on 31 December 2024 as planned after nine years of service.
- Jeff Carr joined the Board as a non-executive director on 1 April 2024. He became Chair of the Remuneration Committee from 1 January 2025.
- Glenn M. Fish and Cláudia Vaz de Lestapis were appointed as non-executive directors from 15 November 2024, as representatives of J.M. Huber Corporation in accordance with the terms of the acquisition of CP Kelco.
- Patricia Corsi resigned from the Board from 31 March 2025 due to her increased executive responsibilities elsewhere.

In addition, as previously announced:

- Lars Frederiksen will leave the Board after the AGM on 24 July 2025 as planned after nine years of service.
- Steve Foots will become a non-executive director following the AGM on 24 July 2025, subject to his election at the AGM.

CONSOLIDATED INCOME STATEMENT

	Notes	2025 £m	Restated* 2024 £m
		Year ended 31 March	
Continuing operations			
Revenue	4	1 736	1 647
Operating profit		106	207
Finance income		20	19
Finance expense		(38)	(25)
Profit before tax		88	201
Income tax expense	6	(43)	(41)
Profit for the year – continuing operations		45	160
Profit for the year – discontinued operations		95	28
Profit for the year – total operations		140	188

Attributable to:			
Owners of the Company		143	188
Non-controlling interests		(3)	–
Profit for the year – total operations		140	188

Earnings per share		Pence	Pence
Continuing operations:	8		
– basic		11.8p	40.5p
– diluted		11.6p	39.8p
Total operations:	8		
– basic		35.0p	47.3p
– diluted		34.5p	46.5p

* Prior year comparatives restated for discontinued operations. See Notes 2 and 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2025 £m	2024 £m
Profit for the year – total operations	**140**	188
Other comprehensive income /(expense)		
Items that have been/may be reclassified to profit or loss:		
Loss on currency translation of foreign operations	(58)	(50)
Fair value gain on net investment hedges	10	7
Gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture	(10)	–
Net gain/(loss) on cash flow hedges	4	(6)
Share of other comprehensive income of joint venture	1	2
Tax effect of the above items	(1)	–
	(54)	(47)
Items that will not be reclassified to profit or loss:		
Re-measurement of retirement benefit plans:		
– actual return (lower)/higher on plan assets	(51)	12
– net actuarial gain on retirement benefit obligations	59	4
– asset ceiling restriction	(5)	–
Changes in the fair value of equity investments at fair value through OCI	(1)	(17)
Tax effect of the above items	(2)	(4)
	–	(5)
Total other comprehensive expense	**(54)**	(52)
Total comprehensive income – total operations	**86**	136

Analysed by:		
– Continuing operations	(10)	106
– Discontinued operations	96	30
Total comprehensive income – total operations	**86**	136
Attributable to:		
– Owners of the Company	89	136
– Non-controlling interests	(3)	–
Total comprehensive income – total operations	**86**	136

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 31 March 2025 £m	2024 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets		815	406
Property, plant and equipment (including right-of-use assets of £56 million (2024 – £34 million))		1 424	528
Investments in joint venture		–	165
Investments in equities		28	28
Retirement benefit surplus		28	29
Deferred tax assets		36	28
Trade and other receivables		83	11
		2 414	1 195
Current assets			
Inventories		581	353
Trade and other receivables		391	294
Current tax assets		7	3
Derivative financial instruments		4	–
Cash and cash equivalents	10	334	437
		1 317	1 087
TOTAL ASSETS		3 731	2 282
EQUITY			
Capital and reserves			
Share capital		139	117
Share premium		942	408
Capital redemption reserve		8	8
Other reserves		28	82
Retained earnings		473	623
Equity attributable to owners of the Company		1 590	1 238
Non-controlling interests		(2)	1
TOTAL EQUITY		1 588	1 239
LIABILITIES			
Non-current liabilities			
Borrowings (including lease liabilities of £52 million (2024 – £36 million))	10	1 145	573
Retirement benefit deficit		128	111
Deferred tax liabilities		201	19
Provisions		38	2
Trade and other payables		22	–
		1 534	705
Current liabilities			
Borrowings (including lease liabilities of £14 million (2024 – £10 million))	10	161	17
Trade and other payables		367	259
Provisions		36	12
Current tax liabilities		44	47
Derivative financial instruments		1	3
		609	338
TOTAL LIABILITIES		2 143	1 043
TOTAL EQUITY AND LIABILITIES		3 731	2 282

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 March 2025 £m	2024 £m
Cash flows from operating activities – total operations			
Profit before tax from continuing operations		88	201
Profit before tax from discontinued operations		117	25
Profit before tax from total operations		205	226
Adjustments for:			
Depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)		86	58
Amortisation of intangible assets		42	36
Unwind of fair value adjustments		14	1
Share-based payments		12	13
Net impact of exceptional income statement items	5	(44)	(3)
Net impact of other M&A income statement items	5	(8)	–
Net finance expense		18	6
Share of profit of joint ventures		(8)	(25)
Net retirement benefit obligations		(7)	(7)
Other non-cash movements		(5)	(4)
Changes in working capital		8	7
Cash generated from total operations		313	308
Net income tax paid		(67)	(64)
Exceptional tax on gain on disposal of Primient		(45)	(12)
Interest paid		(37)	(24)
Net cash generated from operating activities		164	208
Cash flows from investing activities			
Purchase of property, plant and equipment		(114)	(101)
Acquisition of businesses, net of cash acquired		(807)	–
Disposal of joint venture/subsidiary (net of cash)	7	277	12
Investments in intangible assets		(7)	(9)
Purchase of equity investments		(1)	(3)
Disposal of equity investments		1	3
Interest received		21	19
Dividends received from joint ventures		–	59
Net cash used in investing activities		(630)	(20)
Cash flows from financing activities			
Purchase of own shares (share buyback programme)		(216)	–
Purchase of own shares (other including net settlement of share options)		(7)	(25)
Proceeds from borrowings		1 156	–
Repayment of borrowings		(472)	(101)
Repayment of leases		(14)	(13)
Dividends paid to the owners of the Company		(80)	(76)
Net cash generated from/(used in) financing activities		367	(215)
Net decrease in cash and cash equivalents	10	(99)	(27)
Cash and cash equivalents			
Balance at beginning of year		437	475
Net decrease in cash and cash equivalents		(99)	(27)
Currency translation differences		(4)	(11)
Balance at end of year	10	334	437

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 10.

The cash flows from discontinued operations included above are presented in Note 7.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 April 2023	525	8	143	513	1 189	1	1 190
Profit for the year – total operations	–	–	–	188	188	–	188
Other comprehensive (expense)/income	–	–	(64)	12	(52)	–	(52)
Total comprehensive (expense)/income	–	–	(64)	200	136	–	136
Hedging losses transferred to inventory	–	–	4	–	4	–	4
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement	–	–	–	(25)	(25)	–	(25)
Dividends paid	–	–	–	(76)	(76)	–	(76)
At 31 March 2024	525	8	82	623	1 238	1	1 239
Profit for the year – total operations	–	–	–	143	143	(3)	140
Other comprehensive (expense)/income	–	–	(55)	1	(54)	–	(54)
Total comprehensive (expense)/income	–	–	(55)	144	89	(3)	86
Hedging losses transferred to inventory	–	–	2	–	2	–	2
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Issue of share capital	556	–	–	–	556	–	556
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement	–	–	–	(225)	(225)	–	(225)
Dividends paid	–	–	–	(80)	(80)	–	(80)
At 31 March 2025	1 081	8	28	473	1 590	(2)	1 588

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

1. Background

The financial information on pages 16 to 35 is extracted from the Group's consolidated financial statements for the year ended 31 March 2025, which were approved by the Board of Directors on 21 May 2025.

The financial information does not constitute statutory accounts within the meaning of sections 434(3) and 435(3) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of UK-Adopted International Accounting Standards.

The Company's auditor, Ernst & Young LLP, has given an unqualified report on the consolidated financial statements for the year ended 31 March 2025. The auditor's report did not include reference to any matters to which the auditor drew attention without qualifying its report and did not contain any statement under section 498 of the Companies Act 2006. The consolidated financial statements will be filed with the Registrar of Companies, subject to their approval by the Company's shareholders on 24 July 2025 at the Company's Annual General Meeting.

2. Basis of preparation

Basis of accounting

The Group's consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with UK-Adopted International Accounting Standards.

The Group's principal accounting policies are unchanged compared with the year ended 31 March 2024. The Group's principal accounting policies have been consistently applied throughout the year. Descriptions and specific accounting policy information on how the Group has applied the requirements of UK-Adopted International Accounting Standards will be included in the notes to the consolidated financial statements in the Group's 2025 Annual Report. All amounts are rounded to the nearest million, unless otherwise indicated.

Discontinued operations and application of Held for Sale

On 22 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024.

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', from 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and as a discontinued operation. At this point the Group ceased equity accounting for the Primient joint venture. 20 May reflects the date that negotiations on substantive matters with KPS were completed. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The Primient joint venture meets the criteria for being a major line of business as it was a reportable segment. The results of discontinued operations are presented separately from those of continuing operations.

Accordingly, the results for the year to 31 March 2024 have been restated impacting the consolidated income statement. Refer to Note 7 for further details on discontinued operations.

New Accounting standards

On 1 April 2024, the Group adopted the amendments to IAS 7 and IFRS 7 relating to Supplier Finance Arrangements. The amendments clarify the characteristics of supplier finance arrangement and introduce additional disclosure requirements in relation to such arrangements. Refer to the 2025 Annual Report for further details.

In addition, the adoption of the following amendments from 1 April 2024 had no material effect on the Group's financial statements:

- Classification of Liabilities as Current and Non-Current – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16; and
- Non-current liabilities with Covenants – Amendments to IAS 1.

On 9 April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* was issued which will be effective for the Group from 1 April 2027 onwards. An impact assessment on this new standard is currently being performed.

No other new standards, new interpretations or amendments to standards or interpretations that are effective or that have been published but are not yet effective, are expected to have a material impact on the Group's financial statements.

2. Basis of preparation (continued)

Alternative performance measures

The Group also presents alternative performance measures, including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax, adjusted earnings per share, free cash flow, net debt to EBITDA and return on capital employed. These alternative performance measures reported by the Group are not defined terms under UK-Adopted International Accounting Standards and may therefore not be comparable with similarly-titled measures reported by other companies. Refer to further details on pages 12 to 15 ('Non-GAAP measures')].

Reconciliations of the alternative performance measures to the most directly comparable IFRS measures are presented in Note 3.

Exceptional items

Exceptional items comprise items of income, expense and cash flow, including tax items that: are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance. Examples of events that give rise to the disclosure of material items of income, expense and cash flow as exceptional items include, but are not limited to:

- significant impairment events;
- significant business transformation activities;
- disposals of operations or significant individual assets;
- litigation claims by or against the Group; and
- restructuring of components of the Group's operations.

For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Exceptional items in the Group's financial statements are classified on a consistent basis across accounting periods.

M&A costs

M&A costs are excluded from alternative performance measures as follows:

- Amortisation of acquired intangible assets: costs associated with amounts recognised through acquisition accounting that impact earnings compared to organic investments;
- Amortisation of other fair value adjustments on acquisition: costs associated with uplifts in asset valuations recognised through acquisition accounting that impact earnings compared to organic investments; and
- Other M&A activity-related items: incremental costs associated with completing a transaction which include advisory, legal, accounting, valuation and other professional or consulting services as well as acquisition-related remuneration and directly attributable integration costs incurred in the first 12 months of the acquisition.

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

3. Reconciliation of alternative performance measures

Income statement measures
The Group presents alternative performance measures including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax and adjusted earnings per share.

The following table shows the reconciliation of the key income statement alternative performance measures to the most directly comparable measures reported in accordance with UK-Adopted International Accounting Standards:

	Year ended 31 March 2025			Restated* Year ended 31 March 2024		
Continuing operations £m unless otherwise stated	**IFRS reported**	**Adjusting items**	**Adjusted reported**	IFRS reported	Adjusting items	Adjusted reported
Revenue	**1 736**	**–**	**1 736**	1 647	–	1 647
EBITDA	**234**	**147**	**381**	301	27	328
Depreciation[1]	**(86)**	**6**	**(80)**	(58)	1	(57)
Amortisation	**(42)**	**29**	**(13)**	(36)	23	(13)
Operating profit	**106**	**182**	**288**	207	51	258
Net finance expense	**(18)**	**–**	**(18)**	(6)	–	(6)
Profit before tax	**88**	**182**	**270**	201	51	252
Income tax expense	**(43)**	**(18)**	**(61)**	(41)	(13)	(54)
Profit for the year	**45**	**164**	**209**	160	38	198
Effective tax rate expense %	**48.4%**		**22.6%**	19.9%		21.1%
Earnings per share:						
Basic earnings per share (pence)	**11.8p**	**–**	**–**	40.5p	–	–
Diluted earnings per share (pence)	**11.6p**	**38.7p**	**50.3p**	39.8p	9.3p	49.1p

* Restated for discontinued operations. See Note 2 and 7.
1. Depreciation includes £5 million (2024 – £nil) related to the CP Kelco acquisition fair value adjustments which is excluded from adjusted operating profit. In addition, depreciation includes £1 million (2024 – £1 million) related to the Quantum acquisition fair value adjustments.

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Continuing operations	Notes	Year ended 31 March **2025 £m**	Restated* 2024 £m
Exceptional costs included in operating profit	5	**96**	24
M&A costs		**86**	27
Total excluded from adjusted profit before tax		**182**	51
Tax credit on adjusting items	6	**(23)**	(13)
Exceptional tax charge	6	**5**	–
Total excluded from adjusted profit for the year		**164**	38

* Restated for discontinued operations. See Note 2 and 7.

The following table shows the M&A costs excluded from adjusted profit for the year:

Continuing operations		Year ended 31 March **2025 £m**	2024 £m
Depreciation of acquired tangible assets[1]		**6**	1
Amortisation of acquired intangible assets		**29**	23
Unwind of fair value adjustments		**14**	1
Other M&A activity-related items	5	**37**	2
Total M&A costs		**86**	27

1. Depreciation of acquired tangible assets includes depreciation of £5 million related to CP Kelco and £1 million (2024 – £1 million) related to Quantum.

3. Reconciliation of alternative performance measures (continued)

Cash flow measure

The Group also presents an alternative cash flow measure, ‘free cash flow’, which is defined as cash generated from total operations, after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

Tax paid refers to tax paid for the Group’s operations excluding any tax paid for its share of the Primient joint venture’s results. Prior to the joint venture’s disposal, the Group received specific dividends from Primient in order to settle such tax liabilities. As all dividends received are excluded from free cash flow, it is appropriate to exclude tax paid out of the receipt of these dividends.

The following table shows the reconciliation of free cash flow relating to continuing operations:

	Year ended 31 March	
	2025 £m	2024 £m
Adjusted operating profit from continuing operations	**288**	258
Adjusted for:		
Adjusted depreciation and adjusted amortisation[1]	**93**	70
Share-based payments charge	**12**	13
Other non-cash movements	**(5)**	(4)
Changes in working capital	**8**	7
Net retirement benefit obligations	**(7)**	(7)
Net capital expenditure	**(121)**	(110)
Net interest and tax paid[2]	**(78)**	(57)
Free cash flow from continuing operations	**190**	170

1. Total depreciation of £86 million (2024 – £58 million) less £6 million of depreciation related to acquisition fair value adjustments (2024 – £1 million) and amortisation of £42 million (2024 – £36 million) less £29 million (2024 – £23 million) of amortisation of acquired intangible assets.
2. Net interest and tax paid excludes tax payments of £50 million (2024 – £24 million) relating to the Group’s share of Primient’s tax including the exceptional tax on the gain on disposal of Primient of £45 million (2024 – £12 million).

4. Segment information and disaggregation of revenue

Segment information is presented on a basis consistent with the information presented to the Board (the designated Chief Operating Decision Maker (CODM)) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses.

The Group's core operations comprise four operating segments as follows: Food & Beverage Solutions, Sucralose, Primary Products Europe and CP Kelco. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments. Food & Beverage Solutions operates in the core categories of beverages, dairy, soups, sauces and dressings and bakery and snacks. Sucralose, a high-intensity sweetener and a sugar reduction ingredient, is used in various food categories and beverages. Primary Products Europe focuses principally on high-volume sweeteners and industrial starches. The Group is executing a planned transition away from these lower margin products in order to use the capacity to fuel growth in the Food & Beverage Solutions operating segment. CP Kelco is a leading provider of pectin, speciality gums and other nature-based ingredients.

Whilst not part of the Group's core operations, its 49.7% investment in the Primient joint venture has also been an operating segment and reportable segment. In the year ended 31 March 2025, the Board continued to view the profit performance of Primient, which consists of its adjusted share of profit up to the point equity accounting ceased on classification as held for sale and excludes the gain on disposal.

Group costs including head office, treasury and insurance activities have been allocated to segments. The allocation methodology is based on firstly attributing total selling and general administrative costs by the support provided to each segment directly, then allocating non-directly attributed costs mainly on the basis of segment share of Group gross profit.

Adjusted EBITDA is used as the measure of the profitability of the Group's businesses. For the Primient operating segment, prior to its disposal the Board used the Group's share of adjusted profit of the Primient joint venture as the measure of profitability of this business. Adjusted EBITDA and the Group's share of adjusted profit of the Primient joint venture are therefore the measures of segment profit presented in the Group's segment disclosures for the relevant operating segments. The segmental classification of exceptional items is detailed in Note 5.

All revenue is from external customers.

Segmental results for the year ended 31 March 2025

IFRS 8 Segment results

							Year ended 31 March 2025
Total operations	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Tate & Lyle before acquisition[2] £m	CP Kelco £m	Total £m
Revenue	1 232	193	87	–	1 512	224	1 736
Adjusted EBITDA[1]	284	60	(6)	–	338	43	381
Adjusted EBITDA margin	23.1%	31.1%	(7.4%)	–	22.3%	19.2%	21.9%
Adjusted share of profit of joint venture[1]	–	–	–	9	9	–	9

1. Reconciled to statutory profit for the year for continuing operations in Note 3.
2. Tate & Lyle (excluding CP Kelco) adjusted EBITDA margin at 22.3%, an increase of 200 bps in constant currency.

4. Segment information and disaggregation of revenue (continued)

Segmental results for the year ended 31 March 2024

IFRS 8 Segment results

	Year ended 31 March 2024				
Total operations	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Total £m
Revenue	1 359	174	114	–	1 647
Adjusted EBITDA[1]	281	52	(5)	–	328
Adjusted EBITDA margin	20.7%	29.8%	(4.8%)	–	19.9%
Adjusted share of profit of joint venture[1]	–	–	–	35	35

1. Reconciled to statutory profit for the year for continuing operations in Note 3.

Geographic disclosures

	Year ended 31 March	
Revenue – total operations	2025 £m	2024 £m
Food & Beverage Solutions		
North America	605	642
Asia, Middle East, Africa and Latin America	371	396
Europe	256	321
Food & Beverage Solutions – total	1 232	1 359
CP Kelco		
North America	58	–
Asia, Middle East, Africa and Latin America	103	–
Europe	63	–
CP Kelco – total	224	–
Sucralose – total	193	174
Primary Products Europe	87	114
Total	1 736	1 647

5. Exceptional items

Exceptional (costs)/income recognised in the income statement are as follows:

		Year ended 31 March	
			Restated*
		2025	2024
Income statement – continuing operations	Footnotes	£m	£m
Exit from tapioca starch facility in Thailand	(a)	(59)	–
Integration costs	(b)	(24)	–
Restructuring costs	(c)	(13)	(21)
Costs associated with the separation and disposal of Primient		–	(4)
Stabiliser product contamination		–	1
Exceptional items included in profit before tax		(96)	(24)
UK tax charge (see Note 6)	(d)	(5)	–
Tax credit on exceptional items		9	7
Exceptional items – continuing operations		(92)	(17)
Income statement - discontinued operations			
Gain on disposal of Primient joint venture		109	–
Exceptional items related to share of profit of joint venture		–	(1)
Exceptional items included in profit before tax		109	(1)
Exceptional tax (charge)/credit on gain on disposal		(24)	9
Exceptional items – discontinued operations		85	8
Income statement – total operations			
Exceptional items included in profit before tax		13	(25)
Exceptional items – total operations		(7)	(9)

* Restated for discontinued operations. See Note 2 and 7.

Set out below are the principal components of the Group's exceptional items:

Continuing operations

(a) In the year ended 31 March 2025, the Group performed a strategic review of its tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd following below-expectations performance. As a result, the Group has decided to exit this operation. Accordingly, the Group has recognised non-cash impairment charges of £36 million relating to non-current assets and £2 million relating to working capital items. In addition, a restructuring provision of £21 million has been recognised to decommission the facility.

(b) Integration costs relate to the integration of CP Kelco into the Group's business. Costs relate to the combination of operations and to the realisation of synergy benefits. In the year ended 31 March 2025, the Group has recognised a £24 million charge including external advisor fees, project costs, IT costs and severance costs.

(c) As part of the Group's previously announced commitment to deliver US$150 million of productivity savings in the five years ending 31 March 2028, in the year ended 31 March 2025 a £13 million charge (2024 – £21 million) has been recognised related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. Included in this amount is a £6 million charge (2024 – £4 million) for a programme of digital restructuring, relating to establishing incremental capabilities to leverage digital technologies to improve the Group's end-to-end customer and employee experience, and to drive efficiency savings. Also included are project costs.

(d) In the year ended 31 March 2025, a £5 million exceptional tax charge has been recognised. Reflecting the increased borrowings arising from the funding of the CP Kelco acquisition, and the associated increase in interest expense, looking forwards UK taxable income is expected to reduce. As a result, a deferred tax asset on UK temporary differences (including UK losses) of £5 million is no longer considered recoverable.

All exceptional items, except for those recognised by the Primient joint venture, were recognised in the Food & Beverage Solutions reportable segment.

Exceptional costs in the comparative year related mainly to the Group's restructuring programme and separation and IT costs related to the Primient disposal.

Tax credits or charges on exceptional items are only recognised to the extent that gains or losses incurred are expected to result in tax recoverable or payable in the future. The total tax impact of these exceptional items was a tax credit of £9 million (2024 – £7 million).

5. Exceptional items (continued)

Discontinued operations

On 22 May 2024, the Group agreed the sale of the remaining interest in Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024. In the year ended 31 March 2025, the Group recorded a pre-tax gain of £109 million associated with this disposal. An exceptional tax charge of £24 million arose on this gain. Further details on the gain on disposal, the associated tax charge, and other exceptional items included in the Group's share of profit of the Primient joint venture are shown in Note 7.

Cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £28 million (outflow) disclosed in exceptional operating cash flow. Exceptional costs recorded in the prior year resulted in further cash outflows in the year of £3 million. Further details in respect of cash flows from exceptional items are set out below.

		Year ended 31 March	
		2025	2024
Net operating cash (outflows)/inflows on exceptional items	Footnotes	**£m**	£m
Integration costs	(b)	**(12)**	–
Restructuring costs	(c)	**(15)**	(18)
Costs associated with the separation and disposal of Primient		**(4)**	(7)
US pension plan past service credit		**–**	(1)
Stabiliser product contamination		**–**	1
Historical legal matters		**–**	(2)
Net cash outflows – continuing operations		**(31)**	(27)
Net cash outflows – discontinued operations		**(45)**	(12)
Net cash outflows – total operations		**(76)**	(39)

Exceptional cash flows – reconciliation to cash flow statement

The total cash adjustment relating to exceptional items presented in the cash flow statement of £44 million (outflow) (2024 – £3 million (outflow)) reflects the net exceptional gain in profit before tax for total operations of £13 million (2024 – net exceptional charge of £24 million) which was £44 million higher (2024 – £3 million lower) than net cash outflows of £31 million (2024 – £27 million) set out in the table above.

The Group also paid £45 million (2024 – £12 million, relating to the sale of the controlling stake in April 2022) of exceptional tax on the gain on disposal of Primient (see Note 7).

Other M&A activity-related items

Other M&A activity-related (costs)/income consist of the following:

		Year ended 31 March	
		2025	2024
Income statement – continuing operations	Footnotes	**£m**	£m
CP Kelco acquisition-related costs	(e)	**(56)**	–
Contingent consideration fair value adjustment	(f)	**19**	–
Other		**–**	(2)
Total other M&A activity-related items		**(37)**	(2)

Set out below are the principal components of the Group's other M&A activity-related items:

(e) In the year ended 31 March 2025, the Group has recognised £56 million of deal-related costs linked to the CP Kelco acquisition. This amount principally comprises external advisor fees including deal support, legal and banking fees.

(f) On acquisition of CP Kelco, the Group recognised contingent consideration of £20 million which is classified as a financial liability and subsequently remeasured to fair value with any changes recognised in profit or loss. In the year ended 31 March 2025, the Group recognised a £19 million credit reflecting the decrease in the fair value of contingent consideration to £1 million. See Note 11 for further details.

5. Exceptional items (continued)

Other M&A activity-related items (continued)

Other M&A activity-related cash flows

Other M&A activity-related costs recorded in operating profit in continuing operations during the year resulted in a cash outflow of £45 million, all related to the CP Kelco acquisition. The cash adjustment relating to other M&A items presented in the cash flow statement of £8 million outflow reflects the net M&A charge in profit before tax for total operations of £37 million which was £8 million lower than net cash outflows of £45 million.

		Year ended 31 March	
		2025	2024
Net operating cash (outflows)/inflows on M&A items	Footnotes	**£m**	£m
CP Kelco acquisition-related costs	(e)	**(45)**	–
Other		**–**	(2)
Net cash outflows – continuing operations		**(45)**	(2)

6. Income tax expense

Income tax for the year is presented as follows:

- Statutory current and deferred taxes from continuing operations of £43 million, which when divided by statutory profit before tax from continuing operations of £88 million gives a statutory effective tax rate of 48.4%.
- Adjusted income tax expense from continuing operations of £61 million, which when divided by adjusted profit before tax from continuing operations of £270 million gives an adjusted effective tax rate of 22.6%. Adjusted income tax is different to statutory income tax due to the tax effect of adjusting and exceptional items.

Analysis of charge for the year	Year ended 31 March	
		Restated*
	2025	2024
Continuing operations	**£m**	£m
Current tax		
United Kingdom	**–**	(5)
Overseas	**(53)**	(58)
Tax credit on exceptional items	**8**	7
Credit in respect of previous financial years	**9**	2
	(36)	(54)
Deferred tax		
(Charge)/credit for the year	**(1)**	9
(Charge)/credit in respect of previous financial years	**(2)**	4
Tax credit on exceptional items	**1**	–
UK exceptional tax charge	**(5)**	–
Income tax expense	**(43)**	(41)
Statutory effective tax rate %	**48.4%**	19.9%

* Restated for discontinued operations. See Note 2 and 7.

6. Income tax expense (continued)

Reconciliation to adjusted income tax expense

Continuing operations	Note	Year ended 31 March 2025 £m	Restated* 2024 £m
Income tax expense		(43)	(41)
Add back the impact of:			
Tax credit on exceptional items		(9)	(7)
Tax credit on other M&A activity-related items		(2)	–
Tax credit on amortisation of acquired intangibles		(7)	(6)
Tax credit on acquired depreciation		(1)	–
Tax credit on other fair value adjustments		(4)	–
UK exceptional tax charge		5	–
Adjusted income tax expense	3	(61)	(54)
Adjusted effective tax rate %		22.6%	21.1%

* Restated for discontinued operations. See Note 2 and 7.

7. Discontinued operations

As described in Note 2, on 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and a discontinued operation. Equity accounting for the joint venture ceased at this point.

The Primient business consists of the following operations:

- Corn wet mills in the US in Decatur, Illinois; Lafayette, Indiana; and Loudon, Tennessee.
- Acidulants plants in Dayton, Ohio; Duluth, Minnesota; and Santa Rosa, Brazil.
- Shareholdings in two joint ventures - Almex in Guadalajara, Mexico and Covation Biomaterials (formerly Bio-PDO), in Loudon, Tennessee.
- Grain elevator network and bulk transfer stations in North America.

Primient disposal

On 22 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024, resulting in an exceptional gain on disposal before tax of £109 million. An exceptional tax charge of £24 million arose on this gain (see Note 5 and below).

The current tax charge arising on the gain on disposal of Primient was £45 million, which has been paid in full in the year ended 31 March 2025. This tax charge of £45 million was partially offset by the release of a deferred tax liability of £21 million resulting principally from the difference in tax value and carrying value of the Primient investment. This results in a net tax charge on the gain on disposal of £24 million.

Income statement measures

The following table shows for discontinued operations the reconciliation of the key alternative performance measures to the most directly comparable measures reported in accordance with IFRS. The earnings per share figures have been calculated by dividing the net gain attributable to equity holders of the Company from discontinued operations by the weighted average number of ordinary shares, for basic and diluted amounts, as shown in Note 8.

Discontinued operations £m unless otherwise stated	Year ended 31 March 2025 IFRS reported	Adjusting items	Adjusted reported	Restated* Year ended 31 March 2024 IFRS reported	Adjusting items	Adjusted reported
Gain on disposal	109	(109)	–	–	–	–
Share of profit of joint venture	8	1	9	25	10	35
Profit before tax	117	(108)	9	25	10	35
Income tax (expense)/credit	(22)	24	2	3	(11)	(8)
Profit for the year	95	(84)	11	28	(1)	27
Effective tax rate expense/(credit) %	19.1%		(16.6%)	(8.3%)		25.6%
Earnings per share:						
Basic earnings per share (pence)	23.2p	–	–	6.8p	–	–
Diluted earnings per share (pence)	22.9p	(20.2)p	2.7p	6.7p	(0.3p)	6.4p

* Restated for discontinued operations. See Note 2.

7. Discontinued operations (continued)

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Discontinued operations	Note	Year ended 31 March 2025 £m	Year ended 31 March Restated* 2024 £m
Primient adjusting items at Group's share:			
Exceptional costs included in operating profit	5	–	1
Amortisation of acquired intangibles and other fair value adjustments		1	9
Total excluded from adjusted share of profit		1	10
Gain on disposal		(109)	–
Total excluded from adjusted profit before tax		(108)	10
Tax effect of adjusting items		–	(2)
Exceptional tax charge/(credit) on gain on disposal[1]		24	(9)
Total excluded from profit for the year		(84)	(1)

* Restated for discontinued operations. See Note 2.
1. The gain on disposal and associated tax charge recognised in the year ended 31 March 2025 are shown in the tables below. In the year ended 31 March 2024, a £9 million exceptional tax credit was recognised, principally relating to deferred tax and reflecting the change in measurement of the difference between the tax basis and carrying value of the Primient joint venture.

The gain on disposal recognised in the 2025 financial year is shown in the table below:

Gain on disposal	Note	Year ended 31 March 2025 £m
Cash consideration		277
Investment in Primient joint venture		(175)
Recycling of accumulated foreign exchange from other comprehensive income to the income statement		10
Transaction costs		(3)
Gain on disposal before tax		109
Tax on gain on disposal	5	(24)
Gain on disposal		85

The results of the discontinued operations which have been included in the consolidated cash flow statement were as follows:

Discontinued operations – (outflow)/inflow	Year ended 31 March 2025 £m	Year ended 31 March Restated* 2024 £m
Operating[1]	(50)	(24)
Investing[2]	277	71
Net cash inflow	227	47

* Restated for discontinued operations. See Note 2.
1. The operating cash outflows relate to exceptional tax paid on the gain on disposal of Primient joint venture and tax paid on the Group's share of Primient's profit.
2. For the year ended 31 March 2025, the investing cash inflow of £277 million relates to cash consideration on disposal of the Primient joint venture. For the year ended 31 March 2024, the investing cash inflow of £71 million relates to dividends received from the Primient joint venture of £59 million and the receipt of a favourable completion accounts adjustment of £12 million from the sale of Primient.

8. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding shares held by the Company and the Employee Benefit Trust to satisfy awards made under the Group's share-based incentive plans.

8. Earnings per share (continued)

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The average market price of the Company's ordinary shares during the year was 656p (2024 – 691p). The dilutive effect of share-based incentives was 5.9 million shares (2024 – 7.1 million shares).

	Year ended 31 March 2025			Restated* Year ended 31 March 2024		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	**48**	**95**	**143**	160	28	188
Weighted average number of shares (million) – basic	**409.4**	**409.4**	**409.4**	397.1	397.1	397.1
Basic earnings per share (pence)	**11.8p**	**23.2p**	**35.0p**	40.5p	6.8p	47.3p
Weighted average number of shares (million) – diluted	**415.3**	**415.3**	**415.3**	404.2	404.2	404.2
Diluted earnings per share (pence)	**11.6p**	**22.9p**	**34.5p**	39.8p	6.7p	46.5p

* Restated for discontinued operations. See Note 2 and 7.

The increase in the weighted average number of shares in the year ended 31 March 2025 is due to the issuance of 75 million shares as part of the consideration paid for CP Kelco US. This impact was partially offset by the £216 million on-market share buyback programme. The aim of this programme, which completed in the final quarter of the 2025 financial year, was to return to shareholders the net cash proceeds from the Primient disposal.

Contingently issuable shares (see Note 11 for more details) that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share, as they did not meet the share price conditions at the year ended 31 March 2025.

Reconciliation of earnings used in calculating earnings per share

	Year ended 31 March 2025			Restated* Year ended 31 March 2024		
	Continuing operations £m	**Discontinued operations £m**	**Total £m**	Continuing operations £m	Discontinued Operations £m	Total £m
Profit for the year	**45**	**95**	**140**	160	28	188
Less: loss attributable to non-controlling interest	**3**	**–**	**3**	–	–	–
Profit attributable to owners of the Company	**48**	**95**	**143**	160	28	188

* Restated for discontinued operations. See Note 2 and 7.

Adjusted earnings per share

A reconciliation between profit attributable to owners of the Company from continuing operations, total operations and the equivalent adjusted measure, together with the resulting adjusted earnings per share measure, is shown below:

		Year ended 31 March	
Continuing operations	Notes	**2025 £m**	Restated* 2024 £m
Profit attributable to owners of the Company		**48**	160
Adjusting items:			
– exceptional costs in operating profit	5	**96**	24
– M&A costs	3	**86**	27
– tax credit on adjusting items	6	**(23)**	(13)
– exceptional tax charge	6	**5**	–
– loss attributable to non-controlling interest[1]		**(3)**	–
Adjusted profit attributable to owners of the Company	3	**209**	198
Weighted average number of shares (million) – diluted		**415.3**	404.2
Adjusted earnings per share (pence) – continuing operations		**50.3p**	49.1p

* Restated for discontinued operations. See Note 2 and 7.
1. Loss attributable to non-controlling interest is related to the exceptional charge for the exit of operations in the Group's tapioca starch facility in Thailand (see Note 5) and is therefore excluded from the calculation of adjusted earnings per share.

8. Earnings per share (continued)

Total operations	Notes	Year ended 31 March 2025 £m	Restated* 2024 £m
Adjusted profit attributable to owners of the Company – continuing operations	3	**209**	198
Adjusted profit attributable to owners of the Company – discontinued operations	7	**11**	27
Adjusted profit attributable to owners of the Company– total operations		**220**	225
Adjusted earnings per share (pence) – total operations		**53.0p**	55.5p

* Restated for discontinued operations. See Note 2 and 7.

9. Dividends on ordinary shares

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March 2025 Pence	2024 Pence
Per ordinary share:		
Interim dividend paid	**6.4**	6.2
Final dividend proposed	**13.4**	12.9
Total dividend	**19.8**	19.1

The Directors propose a final dividend for the financial year of 13.4p per ordinary share that, subject to approval by shareholders, will be paid on 1 August 2025 to all shareholders who are on the Register of Members on 20 June 2025. Based on the number of ordinary shares outstanding at 31 March 2025, the final dividend for the financial year is expected to amount to £59 million.

10. Net debt – total operations

Movements in the Group's net debt were as follows:

	Cash and cash equivalents £m	Borrowings and lease liabilities £m	Loans receivable[1] £m	Total £m
At 1 April 2024	437	(590)	–	(153)
Movements from cash flows	(164)	(681)	11	(834)
Subsidiaries acquired	65	(31)	–	34
Currency translation differences	(4)	14	–	10
Lease liabilities	–	(20)	–	(20)
Other non-cash movements	–	2	–	2
At 31 March 2025	334	(1 306)	11	(961)

1. Relates to New Market Tax Credit arrangement in the United States.

To fund the CP Kelco acquisition, on 13 November 2024, the Group drew down i) a US$600 million multi-currency bridge credit facility, maturing on 19 June 2025 and with two further six-month extension options, and ii) a €275 million multicurrency three-year term loan facility with a cost of 1% + Euribor maturing on 15 November 2027.

On 12 March 2025, the Group issued a multi-tranche US$300 million and €275 million debt private placement. On the same day, the Group used the proceeds to repay the bridge credit facility. The following notes were issued:

- US$85 million 5.56% notes due 2030;
- US$65 million floating-rate notes ('RFN') due 2030;
- US$40 million floating-rate notes due 2032;
- US$110 million 5.84% notes due 2033;
- €140 million 4.03% notes due 2035; and
- €135 million 4.13% notes due 2037.

Included in other third-party borrowing is a £14 million loan in relation to a New Market Tax Credit (NMTC) arrangement in the United States with certain counterparties. Prior to the acquisition, under the NMTC arrangement, a US subsidiary of the CP Kelco Group obtained loans to fund the construction of an ingredient production and manufacturing facility in its Okmulgee, Oklahoma plant, which is in a low-income community, in return for certain tax incentives. The loans are not permitted to be repaid prior to February 2030. As part of the NMTC arrangement, certain guarantees and indemnities were provided to the counterparties (including in respect of any losses suffered by the counterparties as a result of CP Kelco's US business' failure to comply with the applicable regulatory requirements under the NMTC arrangement). On acquisition the Group entered into this NMTC arrangement and holds £11 million in loans receivable with respect to the counterparties which partially offsets this third-party borrowing.

11. Acquisitions

Acquisition of CP Kelco

On 15 November 2024 the Group completed the acquisition of 100% of the equity of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together 'CP Kelco'), a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M Huber Corporation ('Huber') for a total provisional consideration of US$1.8 billion (£1.4 billion). Transaction costs of £56 million were expensed (refer to Note 5 for further details).

The provisionally determined fair value of identifiable net assets acquired was £1,211 million, resulting in provisional goodwill at the acquisition date of £237 million, which is not deductible for tax purposes. The valuation of the goodwill at £237 million remains provisional subject to finalisation of the completion accounts working capital adjustment and purchase price allocation. The acquisition establishes the Group as a leader in mouthfeel, a critical driver of customer solutions, and strengthens our expertise across our three core platforms of Sweetening, Mouthfeel and Fortification. The resulting combined product portfolio, technical expertise and complementary category offering delivers a compelling customer proposition, significantly enhancing our solutions capabilities and increasing the opportunity to benefit from growing global consumer demand for healthier, tastier and more sustainable food and drink. It also expands our offering in the large and fast-growing speciality food and beverage ingredients market and unlocks further growth opportunities in its core and adjacent markets. Finally, it accelerates R&D and innovation through the combination of world-class scientific, technical and applications expertise, driving the development of new plant-based ingredients and solutions. Accordingly, goodwill represents the premium paid to secure ownership and control of a business which accelerates the delivery of our strategy by enhancing our customer proposition.

Details of the acquisition are provided in the tables below:

Goodwill	At 31 March 2025 £m
Shares issued, at fair value	556
Cash consideration	872
Contingent consideration	20
Total consideration	1 448
Less: fair value of net assets acquired	(1 211)
Provisional goodwill	**237**

Cash flows	At 31 March 2025 £m
Total consideration	872
Less: net cash acquired	(65)
Acquisition of business, net of cash acquired	**807**

Fair value of net assets acquired	Book value on acquisition £m	Fair value adjustment £m	Total fair value £m
Intangible assets (customer relationships, technology/know-how)	9	221	230
Property, plant and equipment	635	274	909
Deferred tax assets	5	–	5
Inventories	242	38	280
Trade and other receivables	186	–	186
Cash and cash equivalents	65	–	65
Borrowings including lease liabilities	(31)	–	(31)
Retirement benefit obligations	(26)	–	(26)
Deferred tax liabilities	(57)	(141)	(198)
Trade and other payables	(173)	–	(173)
Provisions	(36)	–	(36)
Net assets on acquisition	**819**	**392**	**1 211**

11. Acquisitions (continued)

Acquisition of CP Kelco (continued)

Shares issued

75 million new ordinary shares were issued as part of the consideration to acquire CP Kelco. The fair value of these shares was based on the published share price on 15 November 2024 of £7.415 per share. The attributable cost of the issuance of the shares was not material and has been charged directly to equity as a reduction in share premium.

Contingent consideration

Under the terms of the acquisition, Tate & Lyle will deliver deferred consideration of up to 10 million additional Tate & Lyle ordinary shares to Huber at approximately the second-year anniversary of the transaction. The number of shares to be delivered is subject to performance criteria based on Tate & Lyle's share price. The amount to be paid is contingent on Tate & Lyle's volume-weighted average price for the 30 trading days immediately preceding the second anniversary of the completion date. The full 10 million shares will be issued if Tate & Lyle's share price over this period is at least £10, and no shares will be issued if Tate & Lyle's share price is £8.50 or below. The Group retains the option to pay part of this deferred consideration in cash. The Group has included £20 million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 March 2025, the contingent consideration has decreased to £1 million. Contingent consideration is classified as a financial liability, and subsequently remeasured to fair value, with changes in fair value recognised in profit or loss (in other M&A activity-related items, see Note 5). The contingent consideration has been disclosed as a 'Level 3' financial instrument.

Contingent liability

Contingent liabilities at fair value totalling £36 million were recognised on a provisional basis at the acquisition date of which £16 million has been recorded in provisions and £20 million as current tax liabilities. These contingent liabilities related principally to a withholding tax dispute which is subject to legal process and a number of indirect tax exposures. These matters are specifically indemnified as part of the sales and purchase agreement. At 31 March 2025, the carrying value of the contingent liabilities was re-assessed with no change recorded based on the expected probable outcome.

Other matters

The gross amount of trade receivables is materially the same as the fair value of the trade receivables and it is expected that the full contractual amounts can be collected.

The acquired business contributed revenue of £224 million and an operating profit of £18 million for the period from acquisition on 15 November 2024 until 31 March 2025 (excluding the amortisation of acquired intangibles, depreciation of acquired tangible assets and other fair value adjustments recognised from the acquisition). Had the business been acquired at the beginning of the 2025 financial year, it would have contributed revenue of £612 million and an operating profit of £38 million in the year ended 31 March 2025.

In the 2024 financial year:

There were no acquisitions in the 2024 financial year.

12. Events after the balance sheet date

In May 2025 the Group extended the maturity of its US$800 million revolving credit facility by a year to 2030. There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2025.

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Calculation of changes in constant currency

Where changes in constant currency are presented in this statement, they are calculated by retranslating current year results at prior year exchange rates. The following table provides a reconciliation between the 2025 performance at actual exchange rates and at constant currency exchange rates. Absolute numbers presented in the tables are rounded for presentational purposes, whereas the growth percentages are calculated on unrounded numbers.

Adjusted performance Continuing operations	2025 £m	FX £m	2025 at constant currency £m	Underlying growth £m	2024* £m	Change %	Change in constant currency %
Revenue	**1736**	50	1786	139	1647	5%	8%
Food & Beverage Solutions	**284**	4	288	7	281	1%	2%
Sucralose	**60**	1	61	9	52	16%	18%
Primary Products Europe	**(6)**	(1)	(7)	(2)	(5)	(18%)	(20%)
CP Kelco	**43**	1	44	44	–	n/a	n/a
Adjusted EBITDA	**381**	5	386	58	328	16%	18%
Adjusted operating profit	**288**	3	291	33	258	11%	13%
Net finance expense	**(18)**	–	(18)	(12)	(6)	(<99%)	(<99%)
Adjusted profit before tax	**270**	3	273	21	252	7%	9%
Adjusted income tax expense	**(61)**	(1)	(62)	(8)	(54)	(15%)	(16%)
Adjusted profit after tax	**209**	2	211	13	198	5%	7%
Adjusted diluted EPS (pence)	**50.3p**	0.8p	51.1p	2.0p	49.1p	2%	4%

* Restated for discontinued operations. See Note 2.

Currency Sensitivities

Currency-sensitivity information for the year ended 31 March 2025 on a proforma basis including a full year of CP Kelco ownership is summarised below. This sets out the sensitivity to a 5% strengthening of pound sterling impacting the Group's revenue and EBITDA in the year ended 31 March 2025:

Currency	Year ended 31 March 2025[1]	Year ended 31 March 2024[2]	Change (%)[3]	Impact (£m) of 5% strengthening of GBP (vs 2025 average rate)[4]	
				Revenue	EBITDA
USD	1.28	1.26	1.5%	(50)	(16)
EUR	1.19	1.16	2.6%	(23)	(4)
Other[5]				(28)	(4)

1. Based on average daily spot rates from 1 Apr 2024 to 31 March 2025
2. Based on average daily spot rates from 1 Apr 2023 to 31 March 2024
3. Change verses average spot rates for the previous year
4. Based on best prevailing assumptions around currency profiles
5. Other currencies include DKK, CNY, AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Pro forma income statements for continuing operations for the combination of Tate & Lyle and CP Kelco

Pro forma income statement for year ended 31 March 2024 (as amended)

On 3 October, the Group published a Significant Transaction Announcement which included a pro forma profit before tax statement for the combined Tate & Lyle and CP Kelco businesses for the year ended 31 March 2024. This statement included pro forma adjusted EBITDA of £434 million after carve out adjustments to present CP Kelco on a stand-alone basis, separated from its previous owner, J.M. Huber. In doing this, charges of £9 million from Huber were reversed as these were considered not to be on an arm's length basis with this adjustment shown in the reconciliation between reported and adjusted EBITDA. After the completion of the combination, it has been determined that the arm's length value of the services required to present CP Kelco on a standalone basis was £6 million, using the Transition Service Agreement costs paid by Tate & Lyle to Huber for the services. Accordingly, this cost has been deducted from the pro forma adjusted EBITDA, lowering it to £428 million.

£ million	Tate & Lyle[1]	CP Kelco[2]	Pro forma adjustments [3,4,5,6,7]	Pro forma
Revenue	1 647	603	–	2 250
EBITDA	301	86	(50)	337
Depreciation and amortisation	(94)	(61)	–	(155)
Operating profit	207	25	(50)	182
Net finance expense	(6)	(1)	(43)	(50)
Share of profit of joint venture	25	–	(25)	–
Profit before tax	226	24	(118)	132
Bridge to adjusted measures				
EBITDA	301	86	(50)	337
Exceptional items and other adjusting items	27	11	50	88
Huber recharges	–	9	–	9
Transition Service Agreement costs	–	(6)	–	(6)
Adjusted EBITDA	328	100	–	428
Adjusted EBITDA margin	*19.9%*	*16.6%*	–	*19.0%*
Adjusted depreciation and amortisation	(70)	(61)	–	(131)
Adjusted operating profit	258	39	–	297
Net finance expense	(6)	(1)	(43)	(50)
Adjusted share of profit of joint venture*	35	–	(35)	–
Adjusted profit before tax	287	38	(78)	247

* Adjusted to exclude amortisation of acquired intangibles and other fair value adjustments of £9 million and joint venture exceptional items of £1 million. See Note 4 of the Tate & Lyle annual report for the year ended 31 March 2024.

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Pro forma income statement for year ended 31 March 2025

£ million	Tate & Lyle[1]	CP Kelco[2]	Pro forma adjustments [3,4,5,6,7]	Pro forma
Revenue	1 512	612	–	2 124
EBITDA	195	108	–	303
Depreciation and amortisation	(100)	(70)	–	(170)
Operating profit	95	38	–	133
Net finance expense	(17)	(1)	(28)	(46)
Profit before tax	78	37	(28)	87
Bridge to adjusted measures				
EBITDA	195	108	–	303
Exceptional items and other adjusting items	143	4	–	147
Huber recharges	–	(4)	–	(4)
Adjusted EBITDA	338	108	–	446
Adjusted EBITDA margin	*22.3%*	*17.6%*	–	*21.0%*
Adjusted depreciation and amortisation	(67)	(70)	–	(137)
Adjusted operating profit	271	38	–	309
Net finance expense	(17)	(1)	(28)	(46)
Adjusted profit before tax	254	37	(28)	263

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Pro forma income statement for the six months to 30 September 2024

£ million	Tate & Lyle[1]	CP Kelco[2]	Pro forma adjustments [3,4,5,6,7]	Pro forma
Revenue	775	313	–	1 088
EBITDA	148	50	–	198
Depreciation and amortisation	(45)	(36)	–	(81)
Operating profit	103	14	–	117
Net finance income/(expense)	1	1	(25)	(23)
Profit before tax	104	15	(25)	94

Bridge to adjusted measures				
EBITDA	148	50	–	198
Exceptional items and other adjusting items	40	–	–	40
Huber recharges	–	(1)	–	(1)
Adjusted EBITDA	188	49	–	237
Adjusted EBITDA margin	*24.3%*	*15.8%*	–	*21.9%*
Adjusted depreciation and amortisation	(33)	(36)	–	(69)
Adjusted operating profit	155	13	–	168
Net finance income/(expense)	1	1	(25)	(23)
Adjusted profit before tax	156	14	(25)	145

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Notes to the pro forma income statements

1. The financial information of Tate & Lyle for the year ended 31 March 2024 and 31 March 2025 has been extracted without material adjustment from its audited annual accounts for the year ended 31 March 2024 and 31 March 2025. The financial information of Tate & Lyle for the six months to 30 September 2024 has been extracted without material adjustment from its unaudited management accounts for that period.

2. The financial information of CP Kelco for the year ended 31 March 2024 and for the six months to 30 September 2024 has been extracted without material adjustment from the unaudited management accounts of CP Kelco prepared under US GAAP. Adjustments have been made to convert CP Kelco's financial information to UK-adopted IFRS and to align the financial information with Tate & Lyle accounting policies. The principal adjustments made between US GAAP and UK-adopted IFRS relate to the treatment of operating leases and research and development expenditure. Carve out adjustments have been made to present CP Kelco on a stand-alone basis, separated from Huber. Conversion from US dollars into pound sterling, Tate & Lyle's presentational currency, has been done using an average rate for the 12-month period ended 31 March 2024 of USD/GBP of 1.26 and an average rate for the 6-month period to 30 September 2024 of USD/GBP of 1.28.

3. The financial information of CP Kelco for the year 31 March 2025 for the period of ownership (from 15 November 2024) has been extracted without material adjustment from its audited annual accounts prepared under IFRS for the year ended 31 March 2025. The financial information of CP Kelco for the remaining period of the 2025 financial year prior to the Group's ownership has been extracted without material adjustment from the unaudited management accounts of CP Kelco prepared under US GAAP. Adjustments have been made to convert CP Kelco's financial information to UK-adopted IFRS and to align the financial information with Tate & Lyle accounting policies. Carve out adjustments have been made to present CP Kelco on a stand-alone basis, separated from Huber, consistent with the presentation of the pro forma financial information for the year ended 31 March 2024.

Notes to the pro forma income statements (continued)

Pro forma adjustments

4. The combination of Tate & Lyle and CP Kelco has been accounted for as an acquisition in accordance with IFRS 3. However, financial information for the year ended 31 March 2024 and six-month period ending 30 September 2024 do not reflect the impact of the income statement effect of the fair value adjustments to net assets arising from the purchase price allocation being greater than the book value of the net assets acquired. The pro forma purchase price premium has been attributed to goodwill and no pro forma amortisation nor impairment charge has been applied to the goodwill balance for these periods presented. Reported financial information for the year ended 31 March 2025 does reflect the income statement impact of the fair value adjustments, which is material. This impact is excluded from the adjusted metrics and therefore the adjusted metrics for all periods presented remain comparable.

5. Transaction costs of £50 million have been deducted from operating profit in the year ended 31 March 2024. Such costs were assumed to be one off in nature and will not have a continuing impact on the enlarged group. This adjustment does not include the impact of share-based payment awards to be issued in relation to the transaction. The transaction costs are assumed to have been incurred on 1 April 2023, being the start of the pro forma period presented. For the year ended 31 March 2025 and six-month period to 30 September 2024, actual transaction costs incurred have been treated as exceptional costs and excluded from adjusted performance metrics. Adjusted metrics for all periods presented therefore remains comparable.

6. To finance the cash consideration for the Transaction, Tate & Lyle entered into a new US$600 million Bridge Facility Agreement and a new €275 million Term Loan Agreement. This financing is assumed to have been in place from 1 April 2023, being the start of the period presented. The remaining consideration was funded from existing cash, resulting in deposit interest foregone. Further, the cash inflow from the disposal of Primient was fully returned to shareholders through a share buyback programme, and is assumed to have occurred concurrently, the impact of these on finance costs was not material. In the Significant Transaction Announcement published on 3 October 2024, the pro forma net finance expense adjustment for the year ended 31 March 2024 was estimated to be £43 million. On 12 March 2025, the Group issued a multi-tranche US$300 million and €275 million debt private placement. On the same day, the Group used the proceeds to repay the US$600 million Bridge Facility Agreement. The blended cost of these new facilities is assumed to be 4.0% compared to the 4.8% per annum assumed at the time for the Significant Transaction Announcement. The pro forma net finance expense adjustment for the year ended 31 March 2025 and six-month period ending 30 September 2024 has been amended to reflect the interest expense at the rate of the new facilities of £46 million.

7. Tate & Lyle's share of the profit of its Primient joint venture (a discontinued operation) has been removed from all periods presented and no gain loss on disposal reflected in order to present pro forma profit before tax from continuing operations only.

8. No adjustment has been made to reflect the trading results of Tate & Lyle or CP Kelco after the respective ends of the periods presented. Further, nor has any adjustment been made to reflect any other changes in their financial position since the respective ends of the periods presented.

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

New segmental reporting framework

Following the acquisition of CP Kelco, from 1 April 2025 we will operate as one combined solutions-focused company and operate under in a regional organisational model of three operating segments: the Americas, Europe, Middle East and Africa, and Asia. Set out below is the pro forma combined financial information of Tate & Lyle for the year ended 31 March 2025 and the six months to 30 September 2024 under this new reporting framework.

Pro forma for the year ended 31 March 2025

Previous segment disclosure	Revenue £m	Adjusted EBITDA £m	Adjusted EBITDA margin %
Food & Beverage Solutions	1 232	284	*23.1%*
Sucralose	193	60	*31.1%*
Primary Products Europe	87	(6)	*(7.4)%*
CP Kelco	612	108	*17.6%*
Total	**2 124**	**446**	***21.0%***
New segment disclosure			
Americas	1 074	286	*26.6%*
Europe, Middle East and Africa Sucralose	659	107	*16.2%*
Asia Pacific	391	53	*13.6%*
Total	**2 124**	**446**	***21.0%***

Pro forma for the six months to 30 September 2024

Previous segment disclosure	Revenue £m	Adjusted EBITDA £m	Adjusted EBITDA margin %
Food & Beverage Solutions	631	157	*24.9%*
Sucralose	99	33	*33.7%*
Primary Products Europe	45	(2)	*(3.9)%*
CP Kelco	313	49	*15.8%*
Total	**1 088**	**237**	***21.9%***
New segment disclosure			
Americas	549	151	*27.5%*
Europe, Middle East and Africa Sucralose	338	59	*17.5%*
Asia Pacific	201	27	*13.4%*
Total	**1 088**	**237**	***21.9%***