

We are a global leader in food and drink reformulation. We create high-value ingredients and solutions that meet growing global consumer demand for healthier, tastier and more sustainable food and drink.

Our Purpose: Transforming lives through the science of food

Science

From the lab to the kitchen. We are world class food scientists, food experts and food lovers

Solutions

Solving challenges for our customers to make tasty food healthier and healthy food tastier

Society

Caring for the planet, supporting healthy living and building thriving communities

Uniquely positioned to support customers

Broadest ingredient portfolio and solutions toolbox across our three platforms






Unique capability to formulate across our three platforms

Unrivalled scientific and technical expertise

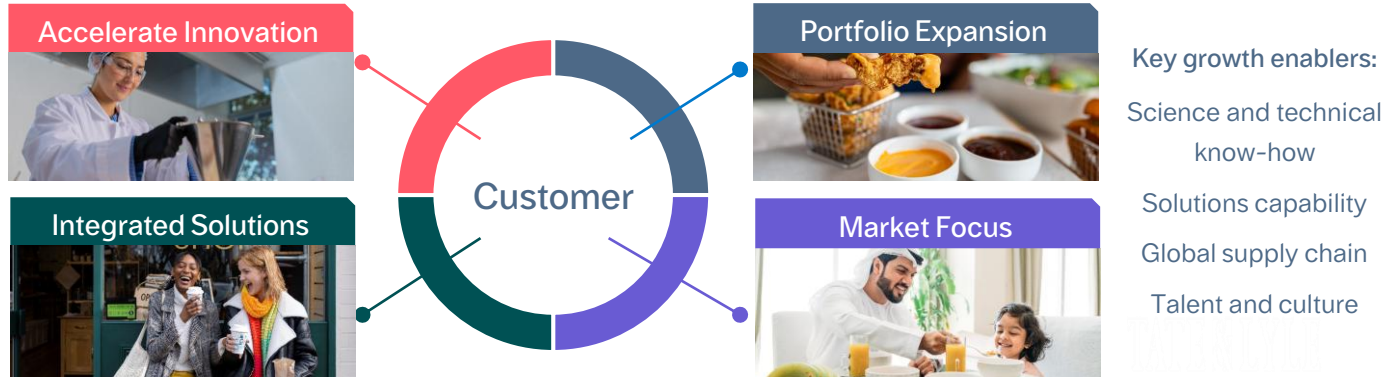
We have leading positions in each of our three platforms

| Sweetening | Mouthfeel | Fortification |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Solutions required to meet what customers want | | |
| <ul style="list-style-type: none">Reduced sugar and caloriesImprove nutritionOptimise cost | <ul style="list-style-type: none">Enhance texture and mouthfeelSensory experienceCleaner labelOptimise cost | <ul style="list-style-type: none">Improved nutrition (fibres/protein)Added health benefitsReduce sugar and calories |

What consumers are looking for in their food

| | | | | | |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
|  HEALTHY |  TASTY |  CONVENIENT |  SUSTAINABLE |  AFFORDABLE |  RESPONSIBLE |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|

Our growth framework



Key financials – Year ended 31 March 2025

£2.1bn
Revenue¹

5%
CAGR 2021-25²

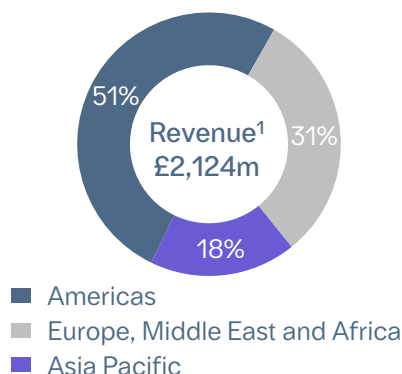
£446m
Adj. EBITDA¹

10%
CAGR 2021-25²

>£700m
Free cash
flow^{2,3}

£1.2bn
Returned to
shareholders³

Revenue by region



120

Countries in which we serve
customers

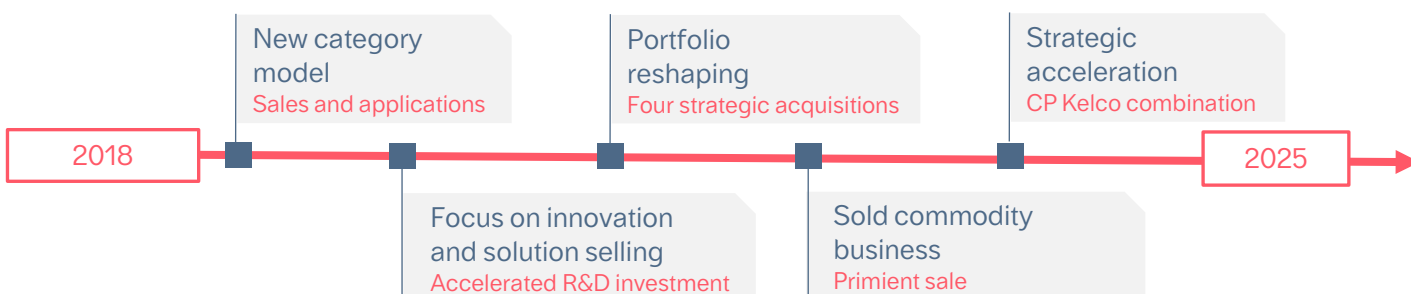
>1,000

Ingredients

21

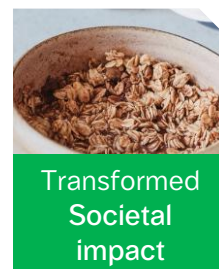
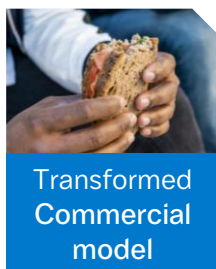
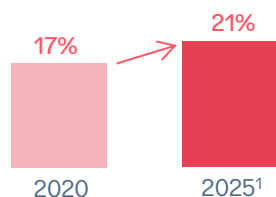
Customer Innovation and
Collaboration Centres

Transformation into speciality business complete – positioning to accelerate growth



Transformed performance and quality of business over last five years

Adjusted EBITDA margin
strengthened significantly



Attractive medium-term financial algorithm

Organic revenue growth
4%-6%
Higher end



Adjusted EBITDA growth
Ahead of revenue
with additional benefit of cost
synergies in FY2027



Adjusted EPS growth
Ahead of EBITDA

Growth acceleration driven by significant market penetration opportunities

Macro trends

Structural consumer trends

- Population growth
- Health and wellbeing
- Convenience

Food trends

Acceleration in reformulation

- Reformulate UPFs
- Reduce sugar /calories
- Add nutrition /fibres

Benefits of the combination with CP Kelco

Expanded customer offering

- Broader portfolio
- Mouthfeel leadership
- Technical expertise

Increased customer access

- Customer overlap
- New customers
- Non-food opportunities

Deliver revenue synergies

- Cross-selling
- Direct service
- Geographic presence

1. FY2025 pro forma inc. CP Kelco from 1 April 2024

2. Continuing operations, exc. CP Kelco in FY2025

3. Five financial years to 31 March 2025