

CP Kelco combination progressing well, focused on actions to drive top-line growth and stronger performance

Key headlines¹

- Power of the CP Kelco combination and leading formulation expertise driving strong customer engagement
 - Value of cross-selling pipeline more than doubled in Q2 driven by highly compelling customer offering
 - Structural trends towards healthier, more nutritious food reinforces growth opportunity of combined business
- Challenging economic environment with slowdown in market demand impacting current performance
 - Group revenue² (3)% due to softer market demand as H1 progressed, notably in North America
 - Group adjusted EBITDA² (6)% from top-line softness, growth investments and H2 weighting of cost synergies
- Accelerating actions to drive top-line growth and stronger performance, focusing on four priorities:
 - 1) Targeted investment to accelerate customer wins in key growth areas
 - Investing in enhanced customer segmentation and accelerating the roll-out of mouthfeel solutions
 - Increasing investment in applications, sensory, nutrition science and process development
 - Investing in new technology and digital tools to enhance the effectiveness of customer-facing teams
 - 2) Deliver the benefits of the CP Kelco combination
 - Run-rate cost synergies ahead of plan; we now expect to exceed US\$50m target by end of fiscal 2027
 - Revenue synergies on track; migration of distribution to direct-service customer model underway
 - 3) Accelerate productivity across the enlarged Group
 - 5-Year productivity savings target to 31 March 2028 increased by US\$50m to US\$200m
 - 4) Strengthen balance sheet and shareholder returns through clear capital allocation priorities
 - Good H1 cash generation with free cash flow of £98m and cash conversion of 71%
 - Focus on deleveraging to below 2.0x net debt to EBITDA (currently 2.3x)
 - Interim dividend of 6.6p per share (+0.2p); one third of prior year full-year dividend, as per policy
- Organisational changes to focus on commercial execution and growth
 - Didier Viala, previously Chief Executive of CP Kelco, appointed President, Americas
 - Platforms, Solutions, Marketing and Commercial Transformation combined into one commercial team

Financial summary

Adjusted performance ^{1,2}		
Comparatives Include pro forma impact of CP Kelco acquisition		
	2025	vs 2024
Revenue	£1 024m	(3)%
Americas	£512m	(2)%
Europe, Middle East and Africa	£319m	(6)%
Asia Pacific	£193m	0%
EBITDA	£215m	(6)%
Americas	£134m	(7)%
Europe, Middle East and Africa	£49m	(16)%
Asia Pacific	£32m	19%
Profit before tax	£126m	(10)%
Adjusted EPS ⁴	21.3p	n/a
Free cash flow	£98m	£(29)m

Statutory performance ³		
	2025	vs 2024
Revenue	£1 024m	32%
Operating profit	£98m	(5)%
Profit after tax: Cont'ing ops	£57m	(19)%
Diluted EPS: Cont'ing ops	12.5p	(28)%

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 11 to 14). Changes in adjusted performance metrics are in constant currency and for continuing operations.

2. Comparative financial information is pro forma information, presented as if CP Kelco was acquired on 1 April 2024.

3. Statutory performance metrics changes are in reported currency.

4. Pro forma adjusted EPS for the comparative period has not been calculated as it was not possible to reliably estimate the pro forma effective tax.

Nick Hampton, Chief Executive, Tate & Lyle said:

“Over the last six months we have made strong progress driving the benefits of the CP Kelco combination and setting the business up for future growth. Customer engagement is high, we are tracking ahead of our planned revenue and cost synergies, and the fundamental growth drivers of our business remain strong.

Despite this encouraging progress, performance in the first six months of the year has been disappointing, impacted by softer than expected market demand, notably in North America. As a result, we are accelerating a series of targeted actions to drive top-line growth and improve performance.

With our growing pipeline of new business opportunities, the power of the combination is clear. Our leading positions across sweetening, mouthfeel and fortification provide a unique platform to provide our customers with the solutions they need to meet growing consumer demand for healthier, more nutritious and sustainable food and drink. Our focus is on execution, delivering for our customers and growth.”

Outlook

Our outlook for the full 2026 financial year is unchanged from our pre-close statement on 1 October 2025. For the year ending 31 March 2026, in constant currency and compared to pro forma comparatives, we continue to expect revenue and EBITDA to decline by low-single digit percent compared to the prior year.

Financial highlights

Overview

- Group revenue⁵ (3)% reflecting softer market demand
- Group adjusted EBITDA⁵ (6)%
- Adjusted EBITDA margin⁵ (80)bps lower at 21.0%
- Adjusted profit before tax⁵ (10)% lower at £126m
- Statutory diluted EPS⁶ (cont. ops) at 12.5p, 4.9p lower
- Continuing cost discipline and operational efficiency drives first half productivity benefits of US\$21m
- 5-Year productivity savings target to 31 March 2028 increased by US\$50m to US\$200m
- Return on capital employed⁷ decreased to 8.2%.

Strong balance sheet

- Free cash flow^{6,7} of £98m, £29m lower due to higher inventory; cash conversion of 71%
- Net debt⁷ £952m at 30 September 2025, down £9m from 31 March 2025
- Net debt to EBITDA leverage⁷ at 2.3 times
- Interim dividend 0.2p higher to 6.6p per share.

Synergies delivery on track, now expect to exceed cost synergy target

- Run-rate cost synergies of US\$30m delivered at 30 September 2025
- Now expect to exceed our target of US\$50m run-rate cost synergies by end of the 2027 financial year
- Targeting revenue synergies of up to US\$70m by end of 2029 financial year.

5. Comparative financial information is pro forma information, presented as if CP Kelco was acquired on 1 April 2024. Changes in constant currency.

6. Comparative financial information is on an 'as reported' basis, i.e. CP Kelco is not included as the acquisition completed on 15 November 2024.

7. Non-GAAP measures (see pages 11 to 14)

Other information

Results presentation and webcast

A presentation to analysts of the results for the six months to 30 September 2025 will be hosted by Chief Executive, Nick Hampton, and Chief Financial Officer, Sarah Kuijlaars, at 10.00 hrs (GMT) on Thursday 6 November 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 six months to 30 September 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.

Delivering our strategy

Through a wide range of customer interactions including innovation days, workshops, webinars and prototype tasting sessions, we can see that our expanded product portfolio and reformulation capabilities provide our customers with a highly compelling solutions offering. The power of our combined offering is beginning to show positive early progress. The value of our cross-selling pipeline at the end of the first half grew to c.US\$60 million, more than doubling in value in the second quarter. The value of solutions new business wins also increased to 39% of the pipeline following the addition of the CP Kelco new product portfolio and with the inclusion of both businesses' technical solutions. On a like-for-like basis, this increased by 2ppts to 22% from 20% at 31 March 2025. The total new business pipeline increased to US\$420 million at 30 September 2025.

This progress reaffirms the strategic logic of bringing the Tate & Lyle and CP Kelco businesses together and, along with the structural and growing trends towards healthier, more nutritious and sustainable food and drink, reinforces our confidence in the growth potential of the combined business.

Actions to drive delivery of top-line growth and stronger performance

Against a challenging economic backdrop and weaker market demand, we are accelerating a set of targeted actions to drive top-line growth, stronger performance and position the business for an upturn in demand. These actions are focused on four key priorities.

1) Targeted investment to accelerate customer wins in key growth areas

We are making a series of targeted investments to strengthen our customer-facing capabilities, resources, insights and tools to support top-line growth and drive commercial excellence across the business. With a significantly expanded portfolio and solutions offering, we are undertaking an enhanced customer segmentation exercise to ensure we are targeting higher growth sub-categories and working with customers who value our solutions and formulation expertise the most. To ensure we have the capabilities in our technical and regional teams to capture this growth, we intend to increase investment in areas such as applications, sensory, nutrition science and process development. We are also accelerating the roll-out of our solutions chassis programme, initially focused on our mouthfeel platform, with ten mouthfeel chassis launched to-date and a further ten in development.

We continue to invest in innovation and solution selling which at £47 million (US\$64 million) was 68% higher in the first half (4% higher on a like-for-like basis). We are also investing to strengthen the tools and resources available to our customer-facing teams to enhance their effectiveness and agility. For example, we are investing around £8 million (US\$10 million) in new technology and digital tools including a new Generative AI tool with the ability to search our broad technical and scientific libraries to provide faster and deeper insight to our sales and technical teams as they develop solutions to solve customers' formulation challenges.

2) Deliver the benefits of the CP Kelco combination

This is explained in the section below on 'Combination with CP Kelco'.

3) Accelerate productivity across the enlarged Group

Our productivity programme continues to perform well. We delivered US\$21 million of productivity savings in the first half, resulting in a total of US\$112 million of productivity savings over the last two and half years. Given our strong productivity pipeline, we are increasing our five-year target of US\$150 million savings by the end of the 2028 financial year by a further US\$50 million to US\$200 million.

4) Strengthen balance sheet and shareholder returns through clear capital allocation priorities

We remain focused on strong cash generation and on the disciplined deployment of capital. We are targeting an improvement in the cash conversion cycle of the CP Kelco portfolio and to increase working

capital efficiency across the business. We will continue to bring rigour to the investment appraisal process across the combined business, and we expect new capital investments to meet attractive rates of return.

Consistent with our capital allocation policy, we will continue to invest in: organic growth; acquisitions, joint ventures and partnerships; operate a progressive dividend policy; and look to return any surplus capital to shareholders. In relation to surplus capital, the Board intends to continue to pursue the deleverage of the balance sheet and, subject to prevailing market conditions, will consider initiating a share buyback programme when the Net debt to EBITDA leverage is below 2.0x (at 30 September 2025, leverage was 2.3x).

The Board remains firmly committed to its progressive dividend policy and, in line with our usual practice, the interim dividend of 6.6p per share (+0.2p) is one third of the prior year's full-year dividend.

Combination with CP Kelco

Following completion of the acquisition of CP Kelco on 15 November 2024, we started operating as one combined business on 1 April 2025. This new organisation is operating well with the integration of many of the key processes and IT systems now complete.

Revenue synergies

We are targeting revenue synergies of up to US\$70 million (10% of CP Kelco's revenue) by the end of the 2029 financial year. The positive engagement we are seeing with customers and our increased customer access around the world gives us confidence we will deliver this target as planned. Our near-term focus is on two main areas – building cross-selling capabilities and moving to a direct-service model for selected CP Kelco customers.

1) Building cross-selling capabilities

Using our combined portfolio and capabilities to build broader and deeper relationships with existing customers, as well as building new customer relationships, are key growth opportunities. To drive this growth, we have implemented a global training programme for both our commercial and technical teams. We have also revised our sales incentive scheme to directly incentivize cross-selling and improved our customer relationship management tools. All these actions are having a positive effect. The value of the cross-selling pipeline increased by more than 175% to around US\$60 million in the second quarter.

2) Moving to a direct-service customer model

Historically, more than half of CP Kelco's revenue was delivered through the distribution channel compared to around 15% in Tate & Lyle. In the first half, we started a process to migrate certain former CP Kelco customer relationships from distribution to a direct-service model consistent with Tate & Lyle. By doing this, we will be able to significantly increase customer access and our ability to create growth opportunities. It will also enable us to concentrate our remaining distribution business with our stronger partners. This process has started well, with positive responses from our customers, and we expect 10% of revenue from CP Kelco's portfolio to have moved in-house by the end of the 2026 financial year.

Cost synergies

We targeted annualised run-rate cost synergies of at least US\$50 million (£40 million) by the end of the 2027 financial year. As at 30 September 2025, we have delivered run-rate synergies of US\$30 million. We now expect to exceed our targeted total cost synergies by the end the 2027 financial year.

Organisational changes to focus on commercial execution and growth

To drive a focus on commercial execution and growth, and to streamline the leadership team, the following organisational changes are being made:

- Didier Viala, previously Chief Executive of CP Kelco, is appointed President, Americas
- The Platforms, Solutions, Marketing and Commercial Transformation teams are being combined into one team to drive commercial execution across the business. This team will be led by Melissa Law, Chief Commercial and Transformation Officer.

Overall performance

Adjusted performance ⁸		
£m	2025	vs 2024
Revenue ⁹	1 024	(3)%
EBITDA ⁹	215	(6)%
Depreciation and amortisation ⁹	(65)	3%
Adjusted operating profit ⁹	150	(7)%
Profit before tax ⁹	126	(10)%
EPS (pence)	21.3p	n/a
Free cash flow ¹⁰	98	£(29)m
Net debt / EBITDA ¹¹ ratio	2.3x	0.1x increase

Overview

Revenue was 3% lower in constant currency at £1,024 million, reflecting softer market conditions. Lower revenue reflected lower volume (the combination of volume and mix impacts) of 2ppts, with lower pricing contributing a further decline of 1ppt, mainly from Europe.

Reflecting the continued recovery of the former CP Kelco portfolio, its margin again improved in the half.

Adjusted EBITDA was 6% lower in constant currency at £215 million impacted by volume deleverage, which was partially offset by productivity savings and the initial benefit of cost synergies. The effect of currency translation decreased adjusted EBITDA by £8 million. Adjusted EBITDA margin was 21.0%, a decrease of 80bps in constant currency compared to a pro forma comparative.

While no longer a reporting segment, sucralose performed well with revenue broadly in line with a strong comparative period.

Cash generation

Free cash flow, including the cash flows of CP Kelco since acquisition, at £98 million represented cash conversion of 71%, lower than a strong comparative period which delivered 94% cash conversion. Cash generation was impacted by increased inventory to mitigate the impact of tariffs on our supply chain, and to support customer supply continuity while we manage the optimization of capacity in our US manufacturing facilities.

Net debt at 30 September 2025 was £952 million, a decrease of £9 million. Reported leverage at 2.3 times⁸ Net debt to EBITDA was in line with the position at 31 March 2025. On a covenant testing basis leverage was 2.4 times, well below the covenant threshold of 3.5 times.

Strong productivity performance

We delivered US\$21 million of productivity savings in the first half, with US\$14 million from operational and supply chain efficiencies, and US\$7 million from procurement and cost management.

In October 2025, we started a process to optimise the capacity of our US manufacturing facilities to improve operational efficiency, lower costs, and enhance customer service.

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 11 to 14). Changes in adjusted performance metrics are in constant currency and for continuing operations.

9. Comparative financial information is pro forma information, presented as if CP Kelco was acquired on 1 April 2024.

10. Comparative is as reported for six months to 30 September 2024.

11. Comparative is at 31 March 2025.

Reporting segments

Following the acquisition of CP Kelco, from 1 April 2025 we started operating as one combined business under a regional organisational model consisting of three operating segments: Americas; Europe, Middle East and Africa; and Asia Pacific.

The CP Kelco acquisition was completed on 15 November 2024 after the end of the comparative period. Comparative financial information for the six months to 30 September 2024 used below is pro forma financial information as if the acquisition of CP Kelco had completed on 1 April 2024. This pro forma information was published in the results for the year ended 31 March 2025 and can be found [here](#).

Volume (in the tables below) is the change in revenue resulting from both the volume and mix of ingredients sold in the period. This change to our previous disclosure reflects the diverse quantities and values of ingredients in the enlarged portfolio, and the intent to improve mix over time.

Americas

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change ¹²	Volume ¹³	Price	Half-year	Change ¹²
£512m	(2)%	(3)%	1%	£134m	(7)%

Revenue decreased by (2)% reflecting softer consumer demand. Volume was lower while pricing was slightly higher. Coming into the year, customer framework agreement renewals indicated an improving demand environment. However, this improvement did not materialise as consumer demand softened in the face of higher prices driven by the recovery of tariffs. As a result, we saw a slowdown in market demand as the first half progressed and particularly in the last two months.

In North America each of our core categories showed weaker market demand, notably in beverage and bakery and snacks. Market demand in Latin America was mixed, with steady demand in Brazil and softer demand in Mexico.

Adjusted EBITDA decreased by (7)% to £134 million, impacted by operating cost deleverage and slightly higher input costs. Tariff-driven increases to input costs were largely recovered in the first half. Looking ahead, we expect to see further impact in the second half due to the additional tariffs brought into effect late in August on imports from Brazil into the US. Currency translation decreased adjusted EBITDA by £7 million.

Europe, Middle East and Africa

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change ¹²	Volume ¹³	Price	Half-year	Change ¹²
£319m	(6)%	(1)%	(5)%	£49m	(16)%

Revenue decreased by (6)%, with both volume and pricing lower. As a result of the customer framework agreements we renewed for the start of the 2025 calendar year, and some challenging market conditions, we expected pricing to be lower. However, market conditions remained softer than we expected. Performance across our core categories was varied. Demand in dairy, beverage and soups, sauces and dressings remained resilient, while bakery and snacks softened. European bulk sweetener prices were impacted by lower sugar pricing and contributed 1ppt to the lower pricing in the region.

Adjusted EBITDA decreased by 16%, principally reflecting the impact of lower pricing. Currency translation had no overall impact on adjusted EBITDA.

12. Growth in constant currency, comparatives are pro forma assuming CPK was acquired on 1 April 2024.

13. Volume is volume and mix.

Asia Pacific

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change ¹⁴	Volume ¹⁵	Price	Half-year	Change ¹⁴
£193m	In-line	1%	(1)%	£32m	19%

Revenue was in-line with the comparative period with volume slightly higher and pricing slightly lower. Overall demand was slightly stronger with good demand in China especially in beverage and bakery and snacks. We also saw good demand in North Asia.

Tariffs negatively impacted performance across the region. One third of our revenue in China (or approximately 2% of Group revenue) is derived from products sourced from the US and supplied to customers in China. Our focus has been working with customers to mitigate this exposure and to ensure supply security. Despite the impacts of tariffs, revenue was in-line with the comparative period.

Adjusted EBITDA increased by £6 million in constant currency to £32 million, supported by good cost management. Currency translation decreased adjusted EBITDA by £1 million.

Innovation and solution selling

New Product Revenue		Investment	Solutions
Value	Change	Innovation and solution selling	% of new business wins
£166m	+55%	£47 million	39%

New Product revenue was 55% higher, benefiting from the inclusion of New Products from the CP Kelco portfolio. 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 7% higher in constant currency. On this like-for-like basis, revenue grew strongly in the Americas and Asia Pacific. The mouthfeel platform saw double-digit growth, reflecting the strength of the combined portfolio and our significantly increased mouthfeel capabilities.

Investment in innovation and customer-facing solution selling capabilities was 68% higher at £47 million (US\$64 million), benefiting from the inclusion of investments in the CP Kelco portfolio. On a like-for-like basis, using a pro forma comparative, investment was 4% higher. Solutions new business wins, which now includes technical solutions, represent 39% of new business wins by value. Technical solutions created for customers include assisting customers to optimise ingredient use in their food production processes, regulatory support, and labelling support. Solutions, as previously reported¹⁶, increased from 20% at 31 March 2025 to 22%.

14. Change in constant currency, comparatives are pro forma assuming CPK was acquired on 1 April 2024.

15. Volume is volume and mix.

16. Restated to include CP Kelco on a pro forma basis.

Commentary on the financial statements

Six months to 30 September Continuing operations	2025 £m	2024 £m	Constant currency change %
Revenue	1 024	775	36%
Adjusted EBITDA	215	188	18%
Adjusted depreciation and adjusted amortisation	(65)	(33)	(97)%
Adjusted operating profit	150	155	1%
Net finance (expense)/income	(24)	1	>(99)%
Adjusted profit before tax – continuing operations	126	156	(15)%
Adjusted profit before tax – discontinued operations	–	9	n/a
Adjusted profit before tax – total operations	126	165	(20)%
Profit before tax (statutory) – (continuing operations) ¹⁷	74	104	(29)%

Net finance expense

Higher net finance expense at £24 million reflected the increase in borrowings following the completion of the acquisition of CP Kelco on 15 November 2024.

Exceptional items

Net exceptional charges on continuing operations of £17 million were included in profit before tax. This included a £20 million gain arising from the reversal of a decommissioning cost provision following the sale of the Group's tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd., £20 million of integration costs and a £10 million non-cash charge related to the successful buy-out of a US funded pension scheme. Exceptional cash outflows on continuing operations totalled £30 million. (For more information see Note 5).

Taxation

The adjusted effective tax rate on continuing operations was 24.4% (2024 – 21.6%). The increase in the effective rate relates mainly to the acquisition of CP Kelco 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 now expect the adjusted effective tax rate for the year ending 31 March 2026 to be between 24% and 25%.

The reported effective tax rate (on statutory earnings) was 23.0% (2024 – 32.8%). This lower effective rate in the period reflected a higher value of tax-deductible exceptional items.

Discontinued operations: Adjusted share of profit of Primient joint venture

The Group's remaining interest in Primient was disposed on 27 June 2024. In the comparative period, prior to its disposal the adjusted share of joint venture profit was £9 million. The exceptional post-tax gain on disposal from Primient, recognised in the comparative period, was £85 million.

Earnings per share

For continuing operations, adjusted earnings per share at 21.3p were 9.3p lower than as reported in the comparative period. This decrease reflects the impact of the combination with CP Kelco including increased finance costs and a higher weighted number of shares in issue. These same factors drove statutory diluted earnings per share for continuing operations lower by 4.9p to 12.5p (2024 – 17.4p). In the comparative period the profit on disposal of the Group's remaining interest in Primient resulted in statutory diluted earnings per share for discontinued operations of 24.0p. Accordingly statutory diluted earnings per share for total operations were 28.9p lower at 12.5p.

¹⁷. Percentage change in statutory profit before tax is reported change.

Return on capital employed (ROCE)

ROCE for the 12 months ended 30 September 2025 at 8.2% (2024 – 18.5%) was lower reflecting the impact of the acquisition of CP Kelco.

Dividend

In line with its policy that interim dividends will be at the level of one third of the previous year's full-year dividend, the Board has approved an interim dividend for the six months to 30 September 2025 of 6.6p (2024 – 6.4p) per share. This dividend will be paid on 5 January 2026 to all shareholders on the Register of Members on 21 November 2025. A Dividend Reinvestment Plan is provided and more information can be found at www.shareview.co.uk/info/drip.

Cash flow, net debt and liquidity

	2025 £m	2024 £m
Adjusted free cash flow (six months to 30 September)	98	127
Net debt at 30 September (comparative net debt 31 March 2025)	(952)	(961)
Net debt to EBITDA ratio ¹⁹ (at 30 September (comparative at 31 March 2025))	2.3x	2.2x

Free cash flow, including the cash flows of CP Kelco from acquisition, at £98 million decreased by £29 million. This represented cash conversion¹⁸ of 71%, lower than a strong comparative period which delivered 94% cash conversion. Lower free cash flow generation reflected increased inventory to mitigate the impact of tariffs on our supply chain and to support customer supply continuity while we manage the optimization of capacity in our US manufacturing facilities.

Capital expenditure in the period of £55 million was £5 million higher. Looking ahead, we now expect capital expenditure for the year ending 31 March 2026 to be towards the lower end of the £120 million to £140 million range.

At the end of October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Interest on the new facility will be charged at SOFR plus the applicable credit adjustment spread. The funds generated from this were used to repay a US\$180 million US private placement 4.06% fixed rate note at its maturity.

Net debt at 30 September 2025 was £952 million, a decrease of £9 million.

Reported leverage at 30 September 2025 was 2.3 times¹⁹ net debt to EBITDA. On a covenant testing basis, the net debt to EBITDA ratio was 2.4 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 £0.9 billion through cash on hand and a US\$800 million committed and undrawn revolving credit facility.

18. Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.

19. Net debt to EBITDA ratio 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 British pounds. The average and closing US dollar and Euro exchange rates used to translate reported results were as follows:

Six months to 30 September	Average rates		Closing rates	
	2025	2024	2025	2024
US dollar : sterling	1.34	1.28	1.34	1.34
Euro : sterling	1.17	1.18	1.15	1.20

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.

- 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.
- 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 adjusted revenue growth attributable to:

- Volume** – this means, for the applicable period, the change in revenue in the period calculated as the sum of i) the change in revenue attributable to volume and ii) the change in revenue attributable to the composition or mix of revenue in the period.
- Price** – this means, for the applicable period, the change in revenue in such period attributable to the change in prices during the period.

The acquisition of CP Kelco, and the integration of its ingredient portfolio, has prompted a revision to the analysis of changes in revenue. Previously, changes in revenue were analysed between volume and price/mix. As the unit of mass that CP Kelco's portfolio is sold in is significantly smaller, but the unit value significantly higher, a standalone analysis based on volume alone would provide insufficient prominence to the impact of this portfolio of ingredients. Accordingly, to make the analysis of revenue as meaningful as possible, we have combined changes attributable to volume and the composition of mix together, so that the combined impacts are evident.

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:

	2025 £m	2024 £m
Six months to 30 September		
Operating profit	98	103
Depreciation	61	28
Amortisation	25	17
Unwind of fair value adjustments	15	–
Exceptional items ¹	17	11
Other M&A activity-related items ¹	(1)	29
Adjusted EBITDA	215	188
Revenue	1 024	775
Adjusted EBITDA margin	21.0%	24.3%

1. For the six months to 30 September 2024, CP Kelco integration costs of £4 million which were previously shown within other M&A-related items have been reclassified to exceptional items to show a consistent presentation with the other period presented.

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 7 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 (relevant for the comparative period only) 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.

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

	2025 £m	2024 £m
Six months to 30 September		
Net cash flow from operating activities	116	105
Capital expenditure (net)	(55)	(50)
Tax paid in respect of Primient partnership	–	3
Exceptional cash flows ¹	33	57
Interest received	4	12
Free cash flow	98	127

1. Includes exceptional cash flow of £30 million (2024 – £10 million), M&A cash flows of £3 million (2024 – £21 million) and tax paid in relation to gain on disposal of Primient of £nil (2024 – £26 million).

	2025 £m	2024 £m
Six months to 30 September		
Adjusted EBITDA	215	188
Adjusted for		
Changes in working capital	(17)	13
Capital expenditure (net)	(55)	(50)
Net retirement benefit obligations	(3)	(3)
Net interest and tax paid	(40)	(27)
Share-based payment charge	5	6
Other non-cash movements	(7)	–
Free cash flow	98	127

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 30 September 2025 £m	At 31 March 2025 £m
Borrowings	(1 228)	(1 240)
Lease liabilities	(60)	(66)
Cash and cash equivalents	325	334
Loan receivable	11	11
Net debt	(952)	(961)

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 30 September 2025 £m	Pro forma at 31 March 2025 £m
Calculation of net debt to EBITDA ratio		
Net debt	952	961
Adjusted EBITDA	424	446
Net debt to EBITDA ratio (times)	2.3	2.2

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.

	30 September 2025 £m	30 September 2024 £m
Twelve months ended		
Adjusted EBITDA	408	336
Deduct:		
Depreciation	(119)	(57)
Amortisation	(50)	(35)
Unwind of fair value adjustments	(29)	(1)
Profit before interest, tax and exceptional items for ROCE	210	243
Average invested operating capital	2 548	1 318
ROCE %	8.2%	18.5%

Changes to the Board of Directors and the Executive Committee

Board Change

Steve Foots joined the Board as a Non-executive Director and as a member of the Remuneration and Nomination committees on 24 July 2025.

Executive Committee changes

In August 2025, Melissa Law became Chief Commercial and Transformation Officer, having previously served as Chief Supply Chain Officer since 2017. In the same month, Kim Faulkner joined Tate & Lyle as Chief Supply Chain Officer.

CONDENSED (INTERIM) CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Continuing operations				
Revenue	4	1 024	775	1 736
Operating profit		98	103	106
Finance income		4	13	20
Finance expense		(28)	(12)	(38)
Profit before tax		74	104	88
Income tax expense	6	(17)	(34)	(43)
Profit for the period – continuing operations		57	70	45
Profit for the period – discontinued operations		–	95	95
Profit for the period – total operations		57	165	140
Attributable to:				
Owners of the Company		56	165	143
Non-controlling interests		1	–	(3)
Profit for the period – total operations		57	165	140
Earnings per share		Pence	Pence	Pence
Continuing operations:				
– basic	7	12.6p	17.7p	11.8p
– diluted	7	12.5p	17.4p	11.6p
Total operations:				
– basic	7	12.6p	41.9p	35.0p
– diluted	7	12.5p	41.4p	34.5p

CONDENSED (INTERIM) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Note	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Profit for the period – total operations		57	165	140
Other comprehensive income / (expense)				
Items that have been/may be reclassified to profit or loss:				
Loss on currency translation of foreign operations		(53)	(61)	(58)
Fair value gain on net investment hedges		7	15	10
Gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture		–	(10)	(10)
Loss on currency translation of foreign operations transferred to the income statement on sale of a subsidiary		1	–	–
Net (loss)/gain on cash flow hedges		(5)	–	4
Share of other comprehensive (expense)/ income of joint venture		–	(2)	1
Tax effect of the above items		1	–	(1)
		(49)	(58)	(54)
Items that will not be reclassified to profit or loss:				
Re-measurement of retirement benefit plans:				
– actual return higher/(lower) on plan assets		11	–	(51)
– net actuarial (loss)/gain on retirement benefit obligations		(9)	(1)	59
– asset ceiling restriction		1	–	(5)
Changes in the fair value of equity investments at fair value through OCI	10	–	(1)	(1)
Tax effect of the above items		1	–	(2)
		4	(2)	–
Total other comprehensive expense		(45)	(60)	(54)
Total comprehensive income – total operations		12	105	86
Analysed by:				
– Continuing operations		12	12	(10)
– Discontinued operations		–	93	96
Total comprehensive income – total operations		12	105	86
Attributable to:				
– Owners of the Company		11	105	89
– Non-controlling interests		1	–	(3)
Total comprehensive income – total operations		12	105	86

CONDENSED (INTERIM) CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		At 30 September 2025 £m	At 30 September 2024 £m	Restated* At 31 March 2025 £m
	Notes			
ASSETS				
Non-current assets				
Goodwill and other intangible assets		797	376	841
Property, plant and equipment (including right-of-use assets of £52 million (30 September 2024 – £30 million, 31 March 2025 – £56 million))		1 371	526	1 411
Investments in equities	10	30	27	28
Retirement benefit surplus		21	29	28
Deferred tax assets		41	46	36
Trade and other receivables		78	11	83
		2 338	1 015	2 427
Current assets				
Inventories		547	324	560
Trade and other receivables		379	275	390
Current tax assets		9	3	7
Derivative financial instruments	10	1	–	4
Cash and cash equivalents	9	325	594	334
		1 261	1 196	1 295
TOTAL ASSETS		3 599	2 211	3 722
EQUITY				
Capital and reserves				
Share capital		139	117	139
Share premium		942	408	942
Capital redemption reserve		8	8	8
Other reserves		(20)	26	28
Retained earnings		477	635	473
Equity attributable to owners of the Company		1 546	1 194	1 590
Non-controlling interests		–	1	(2)
TOTAL EQUITY		1 546	1 195	1 588
LIABILITIES				
Non-current liabilities				
Borrowings (including lease liabilities of £47 million (30 September 2024 – £31 million, 31 March 2025 – £52 million))	9	1 133	538	1 145
Retirement benefit deficit		123	105	128
Deferred tax liabilities		172	16	190
Provisions		35	3	38
Trade and other payables		15	–	22
		1 478	662	1 523
Current liabilities				
Borrowings (including lease liabilities of £13 million (30 September 2024 – £9 million, 31 March 2025 – £14 million))	9	155	17	161
Trade and other payables		349	258	369
Provisions		11	9	36
Current tax liabilities		58	69	44
Derivative financial instruments	10	2	1	1
		575	354	611
TOTAL LIABILITIES		2 053	1 016	2 134
TOTAL EQUITY AND LIABILITIES		3 599	2 211	3 722

*Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 2 and Note 11.

CONDENSED (INTERIM) CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
	Notes			
Cash flows from operating activities – total operations				
Profit before tax from continuing operations		74	104	88
Profit before tax from discontinued operations		–	117	117
Profit before tax from total operations		74	221	205
Adjustments for:				
Depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)		61	28	86
Amortisation of intangible assets		25	17	42
Unwind of fair value adjustments		15	–	14
Share-based payments		5	6	12
Net impact of exceptional income statement items	5	(13)	(108)	(44)
Net impact of other M&A income statement items	5	(4)	8	(8)
Net finance expense/(income)		24	(1)	18
Share of profit of joint venture		–	(8)	(8)
Net retirement benefit obligations		(3)	(3)	(7)
Other non-cash movements		(7)	–	(5)
Changes in working capital		(17)	13	8
Cash generated from total operations		160	173	313
Net income tax paid		(18)	(28)	(67)
Exceptional tax on gain on disposal of Primient		–	(26)	(45)
Interest paid		(26)	(14)	(37)
Net cash generated from operating activities		116	105	164
Cash flows from investing activities				
Purchase of property, plant and equipment		(50)	(47)	(114)
Acquisition of businesses, net of cash acquired		2	–	(807)
Disposal of joint venture (net of cash)		–	277	277
Investments in intangible assets		(5)	(3)	(7)
Purchase of equity investments	10	–	(1)	(1)
Disposal of equity investments	10	–	1	1
Interest received		4	12	21
Net cash (used in)/generated from investing activities		(49)	239	(630)
Cash flows from financing activities				
Purchase of own shares (share buyback programme)		–	(93)	(216)
Purchase of own shares (other including net settlement of share options)		(2)	(6)	(7)
Proceeds from borrowings		–	2	1 156
Repayment of borrowings		–	–	(472)
Repayment of leases		(8)	(6)	(14)
Dividends paid to the owners of the Company	8	(59)	(51)	(80)
Net cash (used in)/generated from financing activities		(69)	(154)	367
Net (decrease)/increase in cash and cash equivalents	9	(2)	190	(99)
Cash and cash equivalents				
Balance at beginning of period		334	437	437
Net (decrease)/increase in cash and cash equivalents		(2)	190	(99)
Currency translation differences		(7)	(33)	(4)
Balance at end of period	9	325	594	334

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 9.

CONDENSED (INTERIM) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 April 2025	1 081	8	28	473	1 590	(2)	1 588
Profit for the period – total operations	–	–	–	56	56	1	57
Other comprehensive (expense) / income	–	–	(49)	4	(45)	–	(45)
Total comprehensive (expense) / income	–	–	(49)	60	11	1	12
Hedging losses transferred to inventory	–	–	1	–	1	–	1
Transactions with owners:							
Share-based payments, net of tax	–	–	–	5	5	–	5
Purchase of own shares including net settlement	–	–	–	(2)	(2)	–	(2)
Dividends paid (Note 8)	–	–	–	(59)	(59)	–	(59)
Disposal of non-controlling interest on sale of subsidiary	–	–	–	–	–	1	1
At 30 September 2025	1 081	8	(20)	477	1 546	–	1 546
At 1 April 2024	525	8	82	623	1 238	1	1 239
Profit for the period – total operations	–	–	–	165	165	–	165
Other comprehensive expense	–	–	(59)	(1)	(60)	–	(60)
Total comprehensive (expense) / income	–	–	(59)	164	105	–	105
Hedging losses transferred to inventory	–	–	3	–	3	–	3
Transactions with owners:							
Share-based payments, net of tax	–	–	–	5	5	–	5
Purchase of own shares including net settlement	–	–	–	(106)	(106)	–	(106)
Dividends paid	–	–	–	(51)	(51)	–	(51)
At 30 September 2024	525	8	26	635	1 194	1	1 195
At 1 April 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:							
Issued 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

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

1. Presentation of half year financial information

The principal activity of Tate & Lyle PLC and its subsidiaries is the global provision of ingredients and solutions to the food, beverage and other industries.

The Company is a public limited company incorporated and domiciled in the United Kingdom and registered in England. The address of its registered office is 5 Marble Arch, London W1H 7EJ. The Company has its primary listing on the London Stock Exchange.

2. Basis of preparation

This condensed set of consolidated financial information for the six months to 30 September 2025 has been prepared on a going concern basis and on the basis of the accounting policies set out in the Group's 2025 Annual Report, in accordance with UK adopted IAS 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The condensed set of consolidated financial information is unaudited but has been reviewed by the external auditor and its report to the Company is set out on page 39. These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory accounts for the Group for the year ended 31 March 2025, were approved by the Board of Directors on 21 May 2025 and filed with the Registrar of Companies

The report of the auditor on the financial statements contained within the Group's 2025 Annual Report was unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006. The interim financial statements should be read in conjunction with the annual consolidated financial statements for the year to 31 March 2025, which were prepared in accordance with UK-Adopted International Accounting Standards.

The condensed set of consolidated financial information for the six months to 30 September 2025 on pages 15 to 36 was approved by the Board of Directors on 5 November 2025.

Going Concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist with respect to this assessment. In making the assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of this condensed set of consolidated financial information to 31 March 2027. The business plan used to support the going concern assessment (the "base case") is derived from Board-approved forecasts together with certain downside sensitivities.

Further details of the Directors' assessment are set out below:

At 30 September 2025, the Group has significant available liquidity, including £325 million of cash and US\$800 million (£595 million) from a committed and undrawn revolving credit facility, which matures in 2030, having been extended by a year in May 2025. In October 2025 US\$180 million US Private Placement notes matured. At the end of October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Interest on the new facility will be charged at SOFR plus the applicable credit adjustment spread. The funds generated from this were used to repay the US\$180 million US private placement 4.06% fixed rate note at its maturity. The earliest maturity date for any of the Group's debt is July 2027 when the €275 million term facility agreement matures. The newly drawn down US\$180 million term facility and US\$100 million of US Private Placement notes mature a few months later in October 2027. These maturity dates are outside the going concern assessment period.

At 30 September 2025, the Group has only one debt covenant requirement which requires it to maintain a net debt to EBITDA ratio of not more than 3.5 times. On the covenant-testing basis this was 2.4 times. For a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be extremely remote.

As set out in our 31 March 2025 Annual Report, the Directors modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure or energy shortage; and the loss of two of our largest customers. In aggregate, such 'worst case scenarios' did not result in any material uncertainty to the Group's going concern assessment and the resultant position still had significant headroom above the Group's debt covenant requirement. The Directors also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach, and the likelihood of this is considered to be extremely remote.

Since the assessment in May, the Directors updated the model to consider similar downside cases and to reflect the most recent Board approved forecasts incorporating the current macro-economic conditions. Based on this assessment, the Directors concluded that in both the base case and worst case scenario, the Group has sufficient liquidity and adequate covenant headroom throughout the period to 31 March 2027 and that the likelihood of breaching the debt covenant is remote. Accordingly, the Directors have concluded that there are no material uncertainties with respect to going concern and have adopted the going concern basis in preparing the condensed consolidated financial information of the Group as at 30 September 2025.

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

2. Basis of preparation (continued)

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group are detailed on pages 64 to 73 of the Tate & Lyle Annual Report 2025, a copy of which is available on the Company's website at www.tateandlyle.com. The Board considers that the principal risks set out in the Annual Report 2025 remain unchanged and that actions continue to be taken to substantially mitigate the impact of such risks, should they materialise.

Discontinued operations and application of Held for Sale

Discontinued operations in the comparative periods related to the Primient joint venture which was sold 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 2024 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 met 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.

New accounting standards

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended 31 March 2025. The adoption of the following amendments from 1 April 2025 had no material effect on the Group's financial statements:

- Lack of exchangeability – Amendments to IAS 21;

IFRS 18 Presentation and Disclosure in Financial Statements will be effective for the Group from 1 April 2027 onwards. This new standard sets out revised requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. An impact assessment on this new standard is currently being performed; IFRS 18 will apply retrospectively.

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.

Use of 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 11 to 14 ('Non-GAAP measures'). Reconciliations of the income statement alternative performance measures to the most directly comparable IFRS measures are presented in Note 3.

a) 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.

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

2. Basis of preparation (continued)

Use of alternative performance measures (continued)

b) 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 (excluding integration costs that meet the exceptional criteria in their own right).

Comparative period restatement following finalisation of the acquisition accounting for 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').

In the Group's 2025 Annual Report and Accounts the acquisition date fair value and associated goodwill was disclosed as provisional pending the finalisation of the completion accounts working capital adjustment and purchase price allocation.

The completion accounts working capital adjustment was finalised in the six months to 30 September 2025, resulting in a £2 million decrease in the final consideration for the acquisition compared to the provisional consideration disclosed in the year to 31 March 2025. This has resulted in a corresponding adjustment to goodwill in the six months to 30 September 2025.

The purchase price allocation was also finalised in the six months to 30 September 2025. The final fair value of net assets acquired decreased by £24 million from the provisionally determined fair value disclosed at 31 March 2025. As a result, the balance sheet at 31 March 2025 has been restated to reflect the impact of these adjustments to the acquisitions date fair value. The income statement has not been restated as the impact on depreciation and amortisation of fair value adjustments was not material. Refer to Note 11 for further details.

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 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:

Continuing operations £m unless otherwise stated	Six months to 30 September 2025			Six months to 30 September 2024		
	IFRS reported	Adjusting items	Adjusted reported	IFRS reported	Adjusting items	Adjusted reported
Revenue	1 024	–	1 024	775	–	775
EBITDA	184	31	215	148	40	188
Depreciation ¹	(61)	2	(59)	(28)	1	(27)
Amortisation	(25)	19	(6)	(17)	11	(6)
Operating profit	98	52	150	103	52	155
Net finance (expense)/income	(24)	–	(24)	1	–	1
Profit before tax	74	52	126	104	52	156
Income tax expense	(17)	(14)	(31)	(34)	–	(34)
Profit for the period	57	38	95	70	52	122
Effective tax rate expense %	23.0%		24.4%	32.8%		21.6%
Earnings per share:						
Basic earnings per share (pence)	12.6p	–	–	17.7p	–	–
Diluted earnings per share (pence)	12.5p	8.8p	21.3p	17.4p	13.2p	30.6p

Continuing operations £m unless otherwise stated	Year to 31 March 2025		
	IFRS reported	Adjusting items	Adjusted reported
Revenue	1 736	–	1 736
EBITDA	234	147	381
Depreciation ¹	(86)	6	(80)
Amortisation	(42)	29	(13)
Operating profit	106	182	288
Net finance expense	(18)	–	(18)
Profit before tax	88	182	270
Income tax expense	(43)	(18)	(61)
Profit for the year	45	164	209
Effective tax rate expense %	48.4%		22.6%
Earnings per share:			
Basic earnings per share (pence)	11.8p	–	–
Diluted earnings per share (pence)	11.6p	38.7p	50.3p

1. For the six months to 30 September 2025, depreciation includes £1 million related to the CP Kelco acquisition fair value adjustments which is excluded from adjusted operating profit (30 September 2024 – £nil; 31 March 2025 – £5 million). In addition, depreciation includes £1 million related to the Quantum acquisition fair value adjustments (30 September 2024 – £1 million; 31 March 2025 – £1 million).

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

3. Reconciliation of alternative performance measures (continued)

Income statement measures (continued)

The following table shows the reconciliation of the adjusting items in the current and comparative periods:

		Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Continuing operations	Note			
Exceptional costs included in operating profit ¹	5	17	11	96
M&A costs ¹		35	41	86
Total excluded from adjusted profit before tax		52	52	182
Tax credit on adjusting items		(14)	(5)	(23)
UK exceptional tax charge	5	–	5	5
Total excluded from adjusted profit for the period		38	52	164

1. For the six months to 30 September 2024, CP Kelco integration costs of £4 million which were previously shown within other M&A-related items have been reclassified to exceptional items to show a consistent presentation with the other periods presented.

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

		Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Continuing operations				
Depreciation of fair value adjustments on acquired tangible assets		2	1	6
Amortisation of acquired intangible assets		19	11	29
Unwind of fair value adjustments		15	–	14
Other M&A activity-related items ¹	5	(1)	29	37
Total M&A costs		35	41	86

1. For the six months to 30 September 2024, CP Kelco integration costs of £4 million which were previously shown within other M&A-related items have been reclassified to exceptional items to show a consistent presentation with the other periods presented.

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.

Relevant to the comparative periods only, 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:

		Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Adjusted operating profit from continuing operations		150	155	288
Adjusted for:				
Adjusted depreciation and adjusted amortisation ¹		65	33	93
Share-based payments charge		5	6	12
Other non-cash movements		(7)	–	(5)
Changes in working capital		(17)	13	8
Net retirement benefit obligations		(3)	(3)	(7)
Net capital expenditure		(55)	(50)	(121)
Net interest and tax paid ²		(40)	(27)	(78)
Free cash flow from continuing operations		98	127	190

1. Total depreciation of £61 million (30 September 2024 – £28 million; 31 March 2025 – £86 million) less £2 million of depreciation related to acquisition fair value adjustments (30 September 2024 – £1 million; 31 March 2025 – £6 million) and amortisation of £25 million (30 September 2024 – £17 million; 31 March 2025 – £42 million) less £19 million (30 September 2024 – £11 million; 31 March 2025 – £29 million) of amortisation of acquired intangible assets.

2. In the comparative periods, net interest and tax paid excludes tax payments relating to the Group's share of Primient's tax (30 September 2024 – £29 million; 31 March 2025 – £50 million) including the exceptional tax on the gain on disposal of Primient (30 September 2024 – £26 million; 31 March 2025 – £45 million).

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

4. Segment information

Segment information is presented on a basis consistent with the information presented to the Executive Committee (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. Following the acquisition of CP Kelco, the Group operated from 1 April 2025 as one combined solutions-focused company and operated under a regional organisational model. The Group has three operating segments as follows: Americas, Europe, Middle East and Africa ('EMEA'), and Asia Pacific. All operating segments contribute to the Group's leading positions across sweetening, mouthfeel and fortification, offering the complete range of products from the Group's portfolio. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments.

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 and therefore the measure of segment profit presented in the Group's segment disclosures.

As a result of the change in the Group's operating segments, where relevant, the Group has restated the comparative periods segmental disclosure in order to provide a better comparison for the performance of the operating segments (a like-for-like comparison on a proforma basis as if CP Kelco had been acquired at the start of the comparative periods is included in additional information). The comparative periods also included the Group's investment in the Primient joint venture as an operating segment and reportable segment. As this segment did not impact Adjusted EBITDA, comparative information for this segment is no longer provided.

All revenue is from external customers.

IFRS 8 Segment results

	Six months to 30 September 2025			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
Total operations				
Revenue	512	319	193	1 024
Adjusted EBITDA ¹	134	49	32	215
Adjusted EBITDA margin	26.1%	15.5%	16.3%	21.0%

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

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

4. Segment information (continued)

IFRS 8 Segment results (continued)

	Restated* Six months to 30 September 2024			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
Total operations				
Revenue	440	237	98	775
Adjusted EBITDA ¹	136	42	10	188
Adjusted EBITDA margin	30.8%	18.0%	10.4%	24.3%

* Restated to reflect change in operating segments (see page 25).

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

	Restated* Year to 31 March 2025			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
Total operations				
Revenue	937	536	263	1736
Adjusted EBITDA ¹	265	85	31	381
Adjusted EBITDA margin	28.3%	15.9%	11.8%	21.9%

* Restated to reflect change in operating segments (see page 25).

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

Geographic disclosures

	Six months to 30 September 2025 £m	Restated* Six months to 30 September 2024 £m	Restated* Year to 31 March 2025 £m
Revenue – total operations			
Americas			
North America	404	336	717
Latin America	108	104	220
Americas – total	512	440	937
Europe, Middle East and Africa			
Europe	268	193	437
Turkey, Middle East and Africa	51	44	99
Europe, Middle East and Africa – total	319	237	536
Asia Pacific	193	98	263
Total	1024	775	1736

* Restated to reflect change in operating segments (see page 25).

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

5. Exceptional items

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

		Six months to 30 September 2025	Six months to 30 September 2024	Year to 31 March 2025
Income statement – continuing operations	Footnotes	£m	£m	£m
Exit from tapioca starch facility in Thailand	(a)	20	–	(59)
Integration costs ¹	(b)	(20)	(4)	(24)
US pension buy-out	(c)	(10)	–	–
US network capacity optimisation	(d)	(6)	–	–
Restructuring costs	(e)	(3)	(7)	(13)
Stabiliser product contamination	(f)	2	–	–
Exceptional items included in profit before tax		(17)	(11)	(96)
UK tax charge (see Note 6)		–	(5)	(5)
Tax credit on exceptional items		5	2	9
Exceptional items – continuing operations		(12)	(14)	(92)
Income statement – discontinued operations				
Gain on disposal of Primient joint venture		–	109	109
Exceptional items included in profit before tax		–	109	109
Exceptional tax charge on gain on disposal		–	(24)	(24)
Exceptional items – discontinued operations		–	85	85
Income statement – total operations				
Exceptional items included in profit before tax		(17)	98	13
Exceptional items – total operations		(12)	71	(7)

1. For the six months to 30 September 2024, CP Kelco integration costs of £4 million which were previously shown within other M&A-related items have been reclassified to exceptional items to show a consistent presentation with the other periods presented.

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

- In the six months to 30 September 2025, the Group recognised net exceptional income of £20 million in respect of the exit of its tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd ('Chaodee'). In the 2025 financial year, the Group decided to exit and wind down this activity, triggering the impairment of assets and the recognition of a £21 million restructuring provision for decommissioning costs. On 8 August 2025, the Group completed the sale of Chaodee for £2 million (to be paid in the second half of the year). As a result of the sale, the majority of the provision for decommissioning costs was released. Refer to Note 11 for further details.
- 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 six months to 30 September 2025, the £20 million charge included mainly severance costs, IT integration costs and project costs.
- In the six months to 30 September 2025, the Group successfully completed the discharge of obligations with respect to one of its two US funded pension plans through a 'buy-out'. Under the buy-out arrangement the plan's pension liabilities and certain plan assets were transferred to an insurance company that then assumed full liability for the scheme. The remaining plan assets were allocated for payment to scheme members as an incremental contribution for past service. The overall effect of these arrangements was a settlement loss, together with legal fees and fees paid to the insurer.
- In the six months to 30 September 2025, the Group incurred a charge of £6 million related to a programme of network capacity optimisation to drive efficiencies in its North American plants. Included in this charge is a £3 million inventory impairment linked to the transition of manufacturing to new lines as well as related severance and project costs.
- 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 (now increased to US\$200 million), a £3 million charge has been recognised related to organisational improvements and activities to drive productivity savings. Included in this amount is a £2 million charge for a programme of digital restructuring, relating principally to an incremental IT-capabilities investment programme to leverage digital technologies to improve the Group's end-to-end customer and employee experience, and to drive efficiency savings. The remaining charge related to project costs.
- In the six months to 30 September 2025, the Group recognised exceptional income of £2 million following the receipt of an insurance settlement linked to stabiliser product contamination which occurred in the Group's 2022 financial year and was treated as exceptional in that year.

The most significant exceptional costs in the comparative periods related mainly to the exit from the Group's tapioca starch facility in Thailand, integration costs for the CP Kelco acquisition and the Group's restructuring programme.

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

5. Exceptional items (continued)

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 £5 million (six months to 30 September 2024 – £2 million; Year to 31 March 2025 – £9 million).

Discontinued operations – year to 31 March 2025

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 comparative periods, the Group recorded a pre-tax gain of £109 million associated with this disposal. A further exceptional tax charge of £24 million arose on this gain. For 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, refer to Note 12 in the Group's 31 March 2025 Annual Report.

Exceptional cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £27 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.

Net operating cash (outflows) / inflows on exceptional items	Footnotes	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Exit from tapioca starch facility in Thailand	(a)	(1)	–	–
Integration costs	(b)	(25)	–	(12)
US pension buy-out	(c)	(3)	–	–
Restructuring costs	(e)	(3)	(9)	(15)
Stabiliser product contamination	(f)	2	–	–
Costs associated with the separation and disposal of Primient		–	(1)	(4)
Net operating cash outflows – continuing operations		(30)	(10)	(31)
Net operating cash outflows – discontinued operations		–	(26)	(45)
Net operating cash outflows – total operations		(30)	(36)	(76)

Exceptional cash flows – reconciliation to cash flow statement

The total cash adjustment relating to exceptional items presented in the cash flow statement of £13 million outflow reflects the net exceptional charge in profit before tax for total operations of £17 million which was £13 million lower than net cash outflows of £30 million set out in the table above.

Reconciliation to the statement of cash flows	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Net cash outflows – continuing operations	(30)	(10)	(31)
Less: Exceptional (charge)/income included in profit before tax	(17)	98	13
As presented within cash flows from operating activities	(13)	(108)	(44)

In the comparative periods, the Group also paid exceptional tax on the gain on disposal of Primient (30 September 2024 – £26 million; Year to 31 March 2025 – £45 million).

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

5. Exceptional items (continued)

Other M&A activity-related items

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

Continuing operations	Footnotes	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Contingent consideration fair value adjustment	(g)	1	–	19
CP Kelco acquisition-related costs		–	(29)	(56)
Total other M&A activity-related items¹		1	(29)	(37)

1. For the six months to 30 September 2024, CP Kelco integration costs of £4 million which were previously shown within other M&A-related items have been reclassified to exceptional items to show a consistent presentation with the other periods presented.

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

(g) Upon acquiring CP Kelco, the Group recognised a contingent consideration of £20 million, classified as a financial liability. This liability is remeasured to fair value with any changes recorded in profit or loss. As at 30 September 2025, the fair value of the contingent consideration is £nil. Consequently, the Group recognised a £1 million credit in the six months to 30 September 2025 (31 March 2025– £19 million credit), reflecting the decrease in the fair value of this contingent consideration. See Note 11 for further details.

The other significant costs in the comparative periods related to deal-related costs for the CP Kelco acquisition, comprising principally external advisor fees including deal support, legal and banking fees.

Other M&A activity-related cashflows

Other M&A activity-related costs recorded in operating profit in continuing operations during the year resulted in a cash outflow of £3 million, all related to the CP Kelco acquisition. Further details in respect of cash flows from M&A activity-related items are set out below:

	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Net operating cash outflows on M&A items			
CP Kelco acquisition-related costs	(3)	(21)	(45)
Net cash outflows – continuing operations	(3)	(21)	(45)

The cash adjustment relating to M&A items presented in the cash flow statement of £4 million outflow reflects the net M&A income in profit before tax for total operations of £1 million which was £4 million higher than net cash outflows of £3 million.

	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Reconciliation to the statement of cash flows			
Net cash outflows – continuing operations	(3)	(21)	(45)
Less: other M&A activity-related income/(charge) included in profit before tax	1	(29)	(37)
As presented within cash flows from operating activities	(4)	8	(8)

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

6. Income tax expense

Income tax for the period is presented as follows:

- Statutory current and deferred taxes from continuing operations of £17 million, which when divided by statutory profit before tax from continuing operations of £74 million gives a statutory effective tax rate of 23.0%.
- Adjusted income tax expense from continuing operations of £31 million, which when divided by adjusted profit before tax from continuing operations of £126 million gives an adjusted effective tax rate of 24.4%. Adjusted income tax is different to statutory income tax due to the tax effect of adjusting and exceptional items.

Analysis of charge for the period

	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Continuing operations			
Current tax:			
United Kingdom	(1)	(2)	–
Overseas	(37)	(22)	(53)
Tax credit on exceptional items	5	2	8
Credit in respect of previous financial years	–	–	9
	(33)	(22)	(36)
Deferred tax:			
Credit/(charge) for the period	16	(9)	(1)
Credit/(charge) in respect of previous financial years	–	2	(2)
Tax credit on exceptional items	–	–	1
UK exceptional tax charge	–	(5)	(5)
Income tax expense	(17)	(34)	(43)
Statutory effective tax rate %	23.0%	32.8%	48.4%

Reconciliation to adjusted income tax expense

	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m	Year to 31 March 2025 £m
Continuing operations			
Income tax expense:	(17)	(34)	(43)
Add back the impact of:			
Tax credit on exceptional items	(5)	(2)	(9)
Tax credit on other M&A activity-related items	–	–	(2)
Tax credit on amortisation of acquired intangibles	(5)	(3)	(7)
Tax credit on acquired depreciation	–	–	(1)
Tax credit on other fair value adjustments	(4)	–	(4)
UK exceptional tax charge	–	5	5
Adjusted income tax expense	(31)	(34)	(61)
Adjusted effective tax rate %	24.4%	21.6%	22.6%

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

7. 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 period excluding shares held by the Company and the Employee Benefit Trust to satisfy awards made under the Group's share-based incentive plans.

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 six months to 30 September 2025 was 533p (30 September 2024 – 653p; 31 March 2025 – 656p). The dilutive effect of share-based incentives was 4.6 million shares (30 September 2024 – 5.2 million shares; 31 March 2025 – 5.9 million shares).

	Six months to 30 September 2025			Six months to 30 September 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	56	–	56	70	95	165
Weighted average number of shares (million) – basic	442.1	442.1	442.1	392.5	392.5	392.5
Basic earnings per share (pence)	12.6p	–	12.6p	17.7p	24.2p	41.9p
Weighted average number of shares (million) – diluted	446.7	446.7	446.7	397.7	397.7	397.7
Diluted earnings per share (pence)	12.5p	–	12.5p	17.4p	24.0p	41.4p

	Year to 31 March 2025		
	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	48	95	143
Weighted average number of shares (million) – basic	409.4	409.4	409.4
Basic earnings per share (pence)	11.8p	23.2p	35.0p
Weighted average number of shares (million) – diluted	415.3	415.3	415.3
Diluted earnings per share (pence)	11.6p	22.9p	34.5p

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 30 September 2025.

Reconciliation of earnings used in calculating earnings per share

	Six months to 30 September 2025			Six months to 30 September 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit for the year	57	–	57	70	95	165
Less: gain attributable to non-controlling interest	(1)	–	(1)	–	–	–
Profit attributable to owners of the Company	56	–	56	70	95	165

	Year to 31 March 2025		
	Continuing operations	Discontinued operations	Total
Profit for the year	45	95	140
Less: loss attributable to non-controlling interest	3	–	3
Profit attributable to owners of the Company	48	95	143

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

7. Earnings per share (continued)

Adjusted earnings per share

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

		Six months to 30 September 2025	Six months to 30 September 2024	Year to 31 March 2025
Continuing operations	Notes	£m	£m	£m
Profit attributable to owners of the Company		56	70	48
Adjusting items:				
– exceptional costs in operating profit ¹	5	17	11	96
– M&A costs ¹	3	35	41	86
– tax credit on adjusting items	3, 6	(14)	(5)	(23)
– exceptional tax charge	3, 6	–	5	5
– gain/(loss) attributable to non-controlling interest		1	–	(3)
Adjusted profit attributable to owners of the Company	3	95	122	209
Weighted average number of shares (million) – diluted		446.7	397.7	415.3
Adjusted earnings per share (pence) – continuing operations		21.3p	30.6p	50.3p

1. For the six months to 30 September 2024, CP Kelco integration costs of £4 million which were previously shown within other M&A-related items have been reclassified to exceptional items to show a consistent presentation with the other periods presented.

		Six months to 30 September 2025	Six months to 30 September 2024	Year to 31 March 2025
Total operations	Note	£m	£m	£m
Adjusted profit attributable to owners of the Company – continuing operations	3	95	122	209
Adjusted profit attributable to owners of the Company – discontinued operations		–	11	11
Adjusted profit attributable to owners of the Company – total operations		95	133	220
Adjusted earnings per share (pence) – total operations		21.3p	33.5p	53.0p

8. Dividends on ordinary shares

The Directors have declared an interim dividend of 6.6p per share for the six months to 30 September 2025 (six months to 30 September 2024 – 6.4p per share), payable on 5 January 2026.

The final dividend for the year to 31 March 2025 of £59 million, representing 13.4p per share, was paid during the six months to 30 September 2025.

9. 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 2025	334	(1 306)	11	(961)
Movements from cash flows	(2)	8	–	6
Currency translation differences	(7)	13	–	6
Lease liabilities	–	(3)	–	(3)
At 30 September 2025	325	(1 288)	11	(952)

1. Relates to New Market Tax Credit in the United States. The loans receivable partially offset the borrowings obtained to fund the construction of one of the CP Kelco plants located in a low-income community, in return for certain tax incentives.

At the end of October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Interest on the new facility will be charged at SOFR plus the applicable credit adjustment spread. The funds generated from this were used to repay a US\$180 million US private placement 4.06% fixed rate note at its maturity.

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NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

10. Investments in equities and financial instruments

Carrying amount versus fair value

The fair values of the Group's cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to their short-term nature. The fair value of borrowings, excluding lease liabilities, is estimated to be £1,211 million (30 September 2024 – £486 million; 31 March 2025 – £1,204 million) and has been determined by discounted estimated cash flows with an applicable market quoted yield, using quoted market prices, discounted estimated cash flows based on broker dealer quotations or quoted market prices. The carrying value of other assets and liabilities held at amortised cost is not materially different from their fair value.

Fair value measurements recognised in the balance sheet

The table below shows the Group's financial assets and liabilities measured at fair value at 30 September 2025. The fair value hierarchy categorisation, valuation techniques and inputs, are consistent with those used in the year to 31 March 2025.

	At 30 September 2025				At 31 March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value								
Financial assets at FVPL ¹	–	–	25	25	–	–	23	23
Financial assets at FVOCI ¹	–	–	5	5	–	–	5	5
Derivative financial instruments:								
– forward foreign exchange contracts	1	–	–	1	1	–	–	1
– commodity derivatives	–	–	–	–	3	–	–	3
Assets at fair value	1	–	30	31	4	–	28	32
Liabilities at fair value								
Other financial liability (within other payables)	–	–	–	–	–	–	(1)	(1)
Derivative financial instruments:								
– commodity derivatives	(2)	–	–	(2)	(1)	–	–	(1)
Liabilities at fair value	(2)	–	–	(2)	(1)	–	(1)	(2)

1. Included in Investment in equities in the Consolidated Statement of Financial Position.

Included in investments in equities are assets classified as FVOCI. These relate principally to long-term strategic investments that the Group does not control, nor has significant influence over. The investments are non-listed and are mainly start-ups or in the earlier stages of their lifecycle. Therefore, fair value has been determined based on the most recent funding rounds adjusted for indicators of impairment. The fair values assigned to each of the investments have different significant unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of the reporting period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months to 30 September 2025.

The following table reconciles the movement in the Group's net financial assets classified in 'Level 3' of the fair value hierarchy:

	Financial assets at FVPL £m	Financial assets at FVOCI £m	Other financial liability ¹ £m	Total £m
At 1 April 2025	23	5	(1)	27
Income statement:				
– unrealised fair value change recognised in income statement (other M&A)	–	–	1	1
Other comprehensive income	–	–	–	–
Non-qualified deferred compensation arrangements	3	–	–	3
Purchases	–	–	–	–
Disposals	–	–	–	–
Currency translation differences	(1)	–	–	(1)
At 30 September 2025	25	5	–	30

1. Relates to contingent consideration for the CP Kelco acquisition.

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

11. Acquisitions and disposals

Disposal of Chaodee Modified Starch Co., Ltd – six months to 30 September 2025

On 8 August 2025, the Group completed the sale of Chaodee Modified Starch Co., Ltd ('Chaodee') for £2 million. In the 2025 financial year, the Group decided to exit and wind down this activity, triggering the impairment of its non-current assets and some of its working capital and the recognition of a £21 million restructuring provision for decommissioning costs. As a result, the carrying value of the Group's interest in Chaodee at 31 March 2025 was a liability of £23 million (including the decommissioning provision). Following the sale, the majority of the provision for decommissioning costs was released. Further details of the disposal are shown below:

	Six months to 30 September 2025 £m
Cash consideration	2
Net liability derecognised on disposal of subsidiary	1
Recycling of accumulated foreign exchange loss from other comprehensive income to the income statement	(1)
Release of unutilised restructuring provision	19
Non-controlling interest derecognised on disposal of subsidiary	(1)
Surplus on disposal compared to previously written down value	20

Acquisition of CP Kelco – year to 31 March 2025

On 15 November 2024 the Group completed the acquisition CP Kelco, a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M Huber Corporation ('Huber'). Following the finalisation of the completion accounts and working capital adjustment, the final consideration in respect of the acquisition is £1,446 million, a decrease of £2 million from the provisional consideration disclosed in the year to 31 March 2025.

The final fair value for identifiable net assets is £1,187 million, a decrease of £24 million from the provisionally determined fair value of identifiable net assets acquired disclosed at 31 March 2025. This has resulted in a final goodwill balance at the date of acquisition of £259 million (an increase of £22 million compared to the provisional goodwill disclosed at 31 March 2025). This is not deductible for tax purposes. The acquisition established the Group as a leader in mouthfeel, a critical driver of customer solutions, and strengthened our expertise across our three core platforms of Sweetening, Mouthfeel and Fortification. The resulting combined product portfolio, technical expertise and complementary category offering significantly enhances our solutions capabilities and increases 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	£m
Shares issued, at fair value	556
Cash consideration as disclosed at 31 March 2025	872
Completion accounts amendment	(2)
Contingent consideration	20
Total consideration	1 446
Less: fair value of net assets acquired	(1 187)
Goodwill	259

	At 30 September 2025 £m	At 31 March 2025 £m
Cash flows		
Cash consideration	–	(872)
Less: net cash acquired	–	65
Completion accounts amendment	2	–
Acquisition of business, net of cash acquired	2	(807)

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

11. Acquisitions and disposals (continued)

Acquisition of CP Kelco – year to 31 March 2025 (continued)

	Book value on acquisition £m	Fair value adjustment £m	Total fair value £m
Fair value of net assets acquired			
Intangible assets (customer relationships, technology/know-how)	7	225	232
Property, plant and equipment	632	264	896
Deferred tax assets	5	–	5
Inventories	224	35	259
Trade and other receivables	185	–	185
Cash and cash equivalents	65	–	65
Borrowings including lease liabilities	(31)	–	(31)
Retirement benefit obligations	(26)	–	(26)
Deferred tax liabilities	(49)	(138)	(187)
Trade and other payables	(175)	–	(175)
Provisions	(36)	–	(36)
Net assets on acquisition	801	386	1 187

The 31 March 2025 balance sheet has been restated to reflect the impact of the adjustments to the acquisition date fair value as follows:

	As reported £m	Fair value adjustment £m	As restated £m
At 31 March 2025			
Goodwill and other intangible assets	815	26	841
Property, plant and equipment	1 424	(13)	1 411
Inventories	581	(21)	560
Trade and other receivables (current)	391	(1)	390
Total assets	3 731	(9)	3 722
Deferred tax liabilities	201	(11)	190
Trade and other payables (current)	367	2	369
Total liabilities	2 143	(9)	2 134
Total equity	1 588	–	1 588

The income statement has not been restated as the impact on depreciation and amortisation of fair value adjustments was not material.

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 was 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. Further information is provided in Note 35 of the Group's 31 March 2025 Annual Report. 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 (see Note 10). At 30 September 2025, the contingent consideration has a fair value of £nil (31 March 2025 – £1 million liability).

TATE & LYLE PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

11. Acquisitions and disposals (continued)

Acquisition of CP Kelco – year to 31 March 2025 (continued)

Contingent liability

Further information on contingent liabilities is provided in Note 35 of the Group's 31 March 2025 Annual Report. 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. The amount and timing of settlement in respect of these contingent liabilities are uncertain and dependent on various factors that are not always within management's control. At 30 September 2025, the carrying value of the contingent liabilities was re-assessed with no change recorded based on the expected probable outcome.

12. Retirement benefit obligations

At 30 September 2025, the Group's retirement benefit obligations are in a net deficit of £102 million (31 March 2025 – net deficit of £100 million). The closing total net deficit substantially comprises the unfunded schemes in the US.

In the six months to 30 September 2025, the Group successfully completed the discharge of obligations with respect to one of its two US funded pension plans through a 'buy-out'. Under the buy-out arrangement the plan's pension liabilities and certain plan assets were transferred to an insurance company that then assumed full liability for the scheme. The remaining plan assets were allocated for payment to scheme members as an incremental contribution for past service. The overall effect of these arrangements was a settlement loss which has been recognised in exceptional items (see Note 5).

Following the main UK pension scheme 'buy-in' in the 2020 financial year, actuarial movements recorded in other comprehensive income in relation to the main UK plan's liabilities are matched by an equal and opposite movement recorded in other comprehensive income on its assets. In June 2023, the main UK pensions scheme entered winding up. However, at 30 September 2025, payment of the residual risk premium and creation of individual scheme member policies had not yet been completed, preventing completion of the 'buy-out'.

During the year ending 31 March 2026, the Group expects to contribute approximately £6 million to its defined benefit pension plans (excluding the residual risk insurance premium following the 'buy-out' of the main UK scheme) and to pay approximately £3 million in relation to US retirement medical benefits.

13. Events after the balance sheet date

On 28 October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Interest on the new facility will be charged at SOFR plus the applicable credit adjustment spread. The funds generated from this were used to repay on 29 October a US\$180 million US private placement 4.06% fixed rate note at its maturity.

There are no other material post balance sheet events requiring disclosure in respect of the six months to 30 September 2025.

TATE & LYLE PLC

ADDITIONAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

Calculation of changes in constant currency on a pro forma basis

Where changes in constant currency are presented in this statement, they are calculated by retranslating current period results at prior period exchange rates. The following table provides a reconciliation between the current period and the six months to September 2024 on a proforma basis at actual exchange rates and at constant currency exchange rates. Pro forma financial information is presented as if CP Kelco were acquired on 1 April 2024. The methodology for calculating the pro forma numbers is consistent with that described in Additional Information in the Group's results statement for the year ended 31 March 2025 published on 22 May 2025. Absolute numbers presented in the tables are rounded for presentational purposes, whereas the growth percentages are calculated on unrounded numbers.

Six months to 30 September	2025	FX	2025 at constant currency	Underlying growth	2024 (Pro forma)	Change	Change in constant currency
Adjusted performance Continuing operations	£m	£m	£m	£m	£m	%	%
Americas	512	26	538	(11)	549	(7%)	(2%)
Europe, Middle East and Africa	319	(2)	317	(21)	338	(6%)	(6%)
Asia Pacific	193	8	201	–	201	(4%)	–%
Revenue	1 024	32	1 056	(32)	1 088	(6%)	(3%)
Americas	134	7	141	(10)	151	(12%)	(7%)
Europe, Middle East and Africa	49	–	49	(10)	59	(16%)	(16%)
Asia Pacific	32	1	33	6	27	15%	19%
Adjusted EBITDA	215	8	223	(14)	237	(10%)	(6%)
Adjusted operating profit	150	6	156	(12)	168	(11%)	(7%)
Net finance expense	(24)	(1)	(25)	(2)	(23)	(6%)	(8%)
Adjusted profit before tax	126	5	131	(14)	145	(13%)	(10%)

Currency Sensitivities

Currency-sensitivity information for the six months to 30 September 2025 is summarised below. This sets out the sensitivity to a 5% strengthening of pound sterling impacting the Group's revenue and EBITDA in the six months to 30 September 2025:

Currency	Six months to 30 September 2025 ¹	Six months to 30 September 2024 ²	Change (%) ³	Six months impact (£m) of 5% strengthening of GBP (vs 2025 average rate) ⁴	
				Revenue	EBITDA
USD	1.34	1.28	4.7%	(25)	(9)
EUR	1.17	1.18	(1.1%)	(11)	(2)
Other ⁵				(12)	(1)

1. Based on average daily spot rates from 1 Apr 2025 to 30 Sep 2025
2. Based on average daily spot rates from 1 Apr 2024 to 30 Sep 2024
3. Change versus average spot rates for the previous period.
4. Based on best prevailing assumptions around currency profiles
5. Other currencies include DKK, CNY, AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB

TATE & LYLE PLC

ADDITIONAL INFORMATION FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

Statement of Directors' responsibilities

The Directors confirm: that this condensed consolidated set of financial information has been prepared on the basis of the accounting policies set out in the Group's 2025 Annual Report, and in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting"; that the condensed consolidated set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss as required by the Disclosure Guidance and Transparency Rules (DTRs) sourcebook of the United Kingdom's Financial Conduct Authority, paragraph DTR 4.2.4; and that the interim management report herein includes a fair review of the information required by paragraphs DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of consolidated financial information;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors are responsible for the maintenance and integrity of the Company's website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors of Tate & Lyle PLC are listed in the Tate & Lyle Annual Report for the year to 31 March 2025. The following changes have been made to the Board in the six months to 30 September 2025.

Steve Foots joined the Board as a non-executive director and as a member of the remuneration and nomination committees on 24 July 2025.

For and on behalf of the Board of Directors:

Nick Hampton
Chief Executive

Sarah Kuijlaars
Chief Financial Officer

5 November 2025

INDEPENDENT REVIEW REPORT TO TATE & LYLE PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the condensed (interim) consolidated income statement, condensed (interim) consolidated statement of comprehensive income, condensed (interim) consolidated statement of financial position, condensed (interim) consolidated statement of cash flows, condensed (interim) consolidated statement of changes in equity and the related explanatory Notes 1 to 13. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
5 November 2025