

## Full-year results in-line with guidance<sup>1</sup>; good progress on strategic actions to drive top-line growth and strengthen performance

### Key headlines

- **Challenging market environment impacted financial performance**
  - Group revenue<sup>2,3</sup> (3)% reflecting muted market demand
  - Group adjusted EBITDA<sup>2,3</sup> (3)% with top-line softness and growth investments partially offset by delivery of cost synergies and productivity savings
- **Integration of CP Kelco complete<sup>4</sup> – focused on leveraging power of the combination to drive volume-led growth**
  - 15% increase in value of new business pipeline in-year; value of cross-selling pipeline more than doubled in H2
  - 9% increase in revenue from New Products on a like-for-like basis<sup>2,5</sup>
  - Structural trends towards healthier, more nutritious food reinforcing growth opportunity
- **Continue to act with urgency to deliver on strategic actions to drive top-line growth and strengthen performance**
  - 1) **Targeted investments to accelerate growth and deliver customer wins in key growth areas**
    - Customer segmentation driving realignment of customer-facing teams to accelerate growth
    - Investing in technology and digital tools to enhance capabilities and effectiveness of customer-facing teams
    - £86m invested in innovation and solution selling in areas such as solution chassis and nutrition science
  - 2) **Delivery of the benefits of the CP Kelco combination – progress ahead of our plan**
    - US\$24m cost synergies delivered in-year; met annualised run-rate target of US\$50m a year ahead of plan
    - Revenue synergies on track including from cross-selling and distribution takeback
  - 3) **Driving productivity across the enlarged Group – five-year target increased by US\$50m in November 2025**
    - US\$53m productivity savings delivered in-year bringing total savings over last 3 years to US\$144m
    - Consolidation of capacity for bio-gums production ongoing
    - Strong pipeline gives confidence in delivery of increased US\$200m savings target by 31 March 2028
  - 4) **Continued balance sheet focus aligned with clear capital allocation priorities**
    - Free cash flow of £164m and cash conversion of 70%
    - Net debt reduced by £22m to £939m; 2.3x net debt to EBITDA – remain focused on deleveraging
    - Final dividend of 13.2p per share to bring total dividend to 19.8p, in-line with prior year

### Financial summary

Adjusted performance <sup>2,3</sup> Comparatives Include pro forma impact of CP Kelco acquisition			Statutory performance <sup>6</sup>		
Continuing Operations	2026	vs 2025	Continuing Operations	2026	vs 2025
Revenue	£2,006m	(3)%	Revenue	£2,006m	16%
Americas	£995m	(3)%			
Europe, Middle East and Africa	£636m	(5)%			
Asia Pacific	£375m	(1)%			
EBITDA	£415m	(3)%	Operating profit	£180m	69%
Americas	£258m	(4)%			
Europe, Middle East and Africa	£101m	(6)%			
Asia Pacific	£56m	9%			
Profit before tax	£238m	(5)%	Profit after tax	£98m	>99%
Adjusted EPS <sup>7</sup>	40.4p	(16)%	Diluted EPS	21.7p	87%
Free cash flow <sup>7</sup>	£164m	£(26)m			

1. Guidance provided in pre-close statement on 1 October 2025.

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

3. 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 9 to 14). Changes in adjusted performance metrics are in constant currency and for continuing operations.

4. Organisational and people changes now complete; systems integration ongoing.

5. New Products revenue on a like-for-like basis (i.e. no products removed from disclosure due to age); revenue was in-line on a reported pro forma basis.

6. Statutory performance metrics changes are in reported currency.

7. Comparative financial information is on an 'as reported' basis, i.e. including CP Kelco from date of completion on 15 November 2024.

### Nick Hampton, Chief Executive, Tate & Lyle said:

“The year has been one of significant progress and challenge. Progress as shown by the successful completion of the integration of the CP Kelco business with the power of the combination driving increased levels of customer traction and a stronger new business pipeline. Challenge as we simultaneously faced softer market demand than anticipated, an increasingly complex geopolitical landscape and the integration of two large global businesses.

Overall, our financial performance has been disappointing. We are acting with urgency to return the business to top-line growth, and the targeted actions we set out in November are progressing well. Following a detailed customer segmentation exercise of our expanded customer base, we are focusing our customer-facing teams on those customers and sub-categories where we can accelerate growth. Our productivity programme is delivering ahead of our plan, we recently achieved our annualised US\$50 million cost synergy target, and cost discipline across the business remains strong.

With our leading positions across sweetening, mouthfeel and fortification supporting customers to meet growing consumer demand for healthier, more nutritious and sustainable food and drink, we are confident in the medium-term growth potential of the business. In the near-term, with the integration complete, our focus is to turn the strength of our new business pipeline and increased levels of customer engagement into volume-led growth. The focus of everyone at Tate & Lyle remains on execution, driving top-line growth and strengthening performance.”

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### Outlook

For the year ending 31 March 2027 on a constant currency basis we currently expect to deliver:

- Modest revenue growth, underpinned by volume growth, weighted to the second half
- Broadly flat EBITDA before the c.US\$20 million impact of the rescheduling of the consolidation of bio-gums capacity.

Our outlook currently assumes a limited impact from the conflict in the Middle East, and we are taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action.

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### Financial highlights

#### Overview

- Group revenue<sup>8</sup> (3)% reflecting muted market demand
- Group adjusted EBITDA<sup>8,9</sup> (3)% reflecting top-line softness and growth investments partially offset by successful delivery of cost synergies and productivity savings
- Adjusted EBITDA margin<sup>8,9</sup> (30)bps lower at 20.7% or (10)bps lower on constant currency basis
- Adjusted profit before tax<sup>8,9</sup> (5)% lower at £238m
- Statutory diluted EPS<sup>7</sup> (continuing operations) at 21.7p, compared to 11.6p in prior year
- Free cash flow<sup>7,9</sup> of £164m, £26m lower due to higher working capital outflows; cash conversion of 70%
- Net debt<sup>9</sup> £939m at 31 March 2026 (£22m lower); Net debt to EBITDA leverage<sup>9</sup> at 2.3x (2025 – 2.2x)
- Return on capital employed<sup>9</sup> of 8.0% (2025 – 12.8%)
- Final dividend of 13.2p per share to bring total dividend to 19.8p, in-line with prior year

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

9. Non-GAAP measures (see pages 9 to 14)

## Possible Offer for Tate & Lyle

Following press speculation, on 14 May 2026, Tate & Lyle's Board of Directors made an announcement pursuant to Rule 2.4 of the City Code on Takeovers and Mergers (the Code) to confirm that Ingredion Incorporated (Ingredion) had made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the Proposal). Under the Proposal, Tate & Lyle shareholders will receive value of up to 615 pence for each Tate & Lyle share through a combination of 595 pence in cash consideration per Tate & Lyle share and the right to receive a final dividend for the financial year ended 31 March 2026 of up to 13 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 7 pence per Tate & Lyle share. Following the announcement today by Tate & Lyle of a final dividend for the financial year ended 31 March 2026 of 13.2 pence per Tate & Lyle share, Ingredion has adjusted the level of the Permitted Dividends within the Proposal for this final dividend to up to 13.2 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 6.8 pence per Tate & Lyle share (the Permitted Dividends). The total level of the Permitted Dividends is unchanged at up to 20 pence per Tate & Lyle share. The Permitted Dividends will be paid by Tate & Lyle to its shareholders subject to the receipt of the appropriate Board and shareholder approvals and in line with its ordinary course timetable of paying final and interim dividends. A copy of the full announcement can be found on our website at: <https://www.tateandlyle.com/investors-hub>.

As Ingredion announced on 14 May 2026, it reserves its rights to make an offer for Tate & Lyle on less favourable terms than those set out in their announcement in the certain circumstances set out in their announcement.

There can be no certainty that any offer will be made. A further announcement will be made when appropriate.

Under Rule 2.6(a) of the Code, Ingredion is required, by not later than 5.00 pm on 11 June 2026, to either announce a firm intention to make an offer for Tate & Lyle in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

## Other information

### Results presentation and webcast

A presentation to analysts of the results for the year ended 31 March 2026 will be hosted by Chief Executive, Nick Hampton, and Chief Financial Officer, Sarah Kuijlaars, at 9.30 hrs (BST) on Thursday 21 May 2026. This presentation will be broadcast live on our website on a view-only basis [here](#). A webcast replay of the presentation will be available shortly after the end of the live broadcast on the link above.

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### Cautionary statement

This statement of full-year results for the year ended 31 March 2026 (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](http://www.tateandlyle.com). A hard copy is also available from the Company Secretary, Tate & Lyle PLC, 5 Marble Arch, London W1H 7EJ.

## Executing our strategy

### Power of the combination

The power of the combination with CP Kelco led to increased levels of customer engagement as we progressed through the year. A wide range of customer interactions including innovation days, workshops, webinars and prototype tasting sessions have demonstrated that our expanded product portfolio and reformulation capabilities provide customers with a highly compelling solutions offering. The value of our cross-selling pipeline more than doubled during the second half of the year. This reaffirms the strategic logic of the combination and, 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. Looking ahead, with the integration of CP Kelco complete, our focus is on realising the growth potential of the enlarged Group.

### Good progress on strategic actions to drive volume-led top-line growth and strengthen performance

In November 2025, with a challenging economic backdrop and muted market demand, we announced a series of targeted actions to accelerate the delivery of top-line growth and strengthen our financial performance. These actions are focused on four key priorities and, since November, we have made good progress on each priority.

#### 1) Targeted investments to accelerate customer wins in key growth areas

We continue to make 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. Given our significantly expanded portfolio and solutions offering, in the second half of the year we initiated a granular customer segmentation exercise of our expanded customer base. This process is driving the realignment of our customer-facing teams (sales, technical services, applications, marketing etc.) to focus on working with those customers with the strongest growth prospects and who value our solutions and formulation expertise the most. Alongside this segmentation exercise we are re-calibrating which customers are best served via distributors and where we want a direct customer relationship. We are also working to improve our customer relationship management tools and, this year, we will implement a single integrated platform which will improve our visibility of pipeline progression, technical resource allocation and enhance sales team performance management.

To ensure we have the capabilities in our global and regional teams to capture this growth, we are investing in areas such as applications, sensory science, nutrition science and process development. The roll-out of the solutions chassis programme, initially focused on mouthfeel, continues to gain momentum with eight mouthfeel chassis launched during the year and a further nine in development. We invested £86 million in innovation and solution selling during the year. This includes strengthening the tools and resources available to our customer-facing teams to enhance their effectiveness and agility. For example, we invested in developing 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. The roll-out of this new tool to our applications, solutions and technical services teams started in February 2026.

#### 2) Deliver the benefits of the CP Kelco combination

We continue to make good progress delivering the benefits of the combination.

### Cost synergies

We targeted annualised run-rate cost synergies of at least US\$50 million by the end of the 2027 financial year. During 2026 financial year we delivered US\$24 million of synergies (2025 – US\$6 million) and have now achieved annualised run-rate synergies of US\$50 million, a year ahead of schedule.

## Revenue synergies

When we announced the CP Kelco acquisition, we highlighted that we are targeting revenue synergies of up to US\$70 million by the end of the 2029 financial year. The positive engagement we are seeing with customers, the growth of our new business pipeline, improved customer access around the world and takeback of certain distribution relationships is delivering progress in-line with our expectations.

In the near-term, our focus remains on two main areas – building our cross-selling pipeline and moving to a direct-service model for selected CP Kelco customers.

### i) Building cross-selling pipeline and 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, in the first half we implemented a global training programme for both our commercial and technical teams. This is having a positive impact with the value of the cross-selling pipeline more than doubling in the second half of the year. Our sales incentive scheme has also been revised to directly incentivise cross-selling.

### ii) Moving to a direct-service customer model

Historically, more than half of CP Kelco's revenue was delivered through distributors compared to around 15% in Tate & Lyle. During the year, we began the gradual process of migrating certain former CP Kelco customer relationships from distribution to a direct-service model. This will significantly improve customer access and enable us to partner more effectively on growth opportunities. It will also allow us to consolidate our remaining distribution activities with our strongest partners.

Overall, we are seeing some encouraging early momentum with c.10% of our target revenue synergies delivered in the 2026 financial year including cross-sell wins, blend reformulations and the migration of certain customer relationships previously managed by distributors.

## 3) Accelerate productivity across the enlarged Group

Our productivity programme continues to perform well and ahead of our plan. We delivered US\$53 million of productivity savings in the year, to bring the total productivity savings achieved over the last three years to US\$144 million. Given the strength of our productivity pipeline, in November 2025 we announced that we were increasing our five-year target (by the end of the 2028 financial year) by US\$50 million to US\$200 million.

To increase operational efficiency, we are consolidating capacity for bio-gums production. We had expected to see a financial benefit from this consolidation of c.US\$20 million in the 2027 financial year. However, due to rescheduling the process, we now expect this benefit will be delivered in the 2028 financial year. In the near-term, we expect to build inventory to ensure we maintain high customer service levels during the consolidation process. In addition, we will be undertaking a Group-wide project to optimise our warehousing activities to improve warehousing costs and general inventory levels.

## 4) Strengthen balance sheet and shareholder returns overtime with clear capital allocation priorities

We remain focused on strong cash generation and on the disciplined deployment of capital. Free cash flow was a healthy £164 million although it was impacted by elevated working capital investment, notably inventory due to tariff mitigation and bio-gums capacity consolidation. We are very focused on improving working capital efficiency across the enlarged business and the continued expansion of our procurement and planning optimisation tools, as well as our operational excellence programmes, are expected to improve inventory management over time.

Capital expenditure was £125 million, £4 million higher than last year (as reported), and looking ahead, we expect capital expenditure for the year ending 31 March 2027 to be in the £110 million to £130 million range. We continue to operate a rigorous returns-led investment appraisal process.

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.

The Board remains committed to a progressive dividend policy to grow the dividend when earnings allow and to hold the dividend in other periods. Given the reduction in earnings this year, the Board is recommending a final dividend of 13.2p (2025 – 13.4p) per share, bringing the full year dividend to 19.8p (2025 – 19.8p), in-line with prior year.

As stated in November 2025, in relation to surplus capital, the Board intends to continue to pursue balance sheet deleverage 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 31 March 2026, leverage was 2.3x).

## Operational Review

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. Comparative financial information for the twelve months to 31 March 2025 used below is pro forma financial information as if the acquisition of CP Kelco had completed on 1 April 2024.

Volume (in the tables below) is the change in revenue resulting from both the volume and mix of ingredients sold in the period. This disclosure (first used in our half-year results announced in November 2025) 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	
Full-year	Change <sup>10</sup>	Volume <sup>11</sup>	Price	Full-year	Change <sup>10</sup>
£995m	(3)%	(3)%	0%	£258m	(4)%

Revenue decreased by 3% reflecting muted market demand. Volume was lower while pricing was broadly flat. 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 consumer prices following the introduction of tariffs.

In North America, which makes up c.75% of our Americas business, notwithstanding the weaker market demand, notably in beverage and bakery and snacks, performance overall was resilient. The performance in Latin America however was weak with notably softer demand for sweeteners in Mexico.

Adjusted EBITDA decreased by 4% to £258 million, impacted by the lower volumes and slightly higher input costs. Currency translation negatively impacted adjusted EBITDA by £16 million.

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

11. Volume is volume and mix.

## Europe, Middle East and Africa

Revenue		Revenue Drivers		Adjusted EBITDA	
Full-year	Change <sup>10</sup>	Volume <sup>11</sup>	Price	Full-year	Change <sup>10</sup>
£636m	(5)%	0%	(5)%	£101m	(6)%

Revenue decreased by 5%, with pricing lower and volume broadly flat. As a result of the customer framework agreements renewed at the start of the 2025 calendar year, we expected pricing to be down. However, market conditions remained softer and customer take-up lower than expected. Bulk sweeteners and co-products in Europe accounted for c.40% of the revenue decline in the region (2026 revenue – £75 million), given lower sugar pricing. Performance across our core categories was varied with positive demand in dairy and beverages somewhat offset by softness in soups, sauces and dressings.

Adjusted EBITDA decreased by 6%, principally reflecting the impact of lower pricing. Currency translation benefited adjusted EBITDA by £1 million.

## Asia Pacific

Revenue		Revenue Drivers		Adjusted EBITDA	
Full-year	Change <sup>10</sup>	Volume <sup>11</sup>	Price	Full-year	Change <sup>10</sup>
£375m	(1)%	1%	(2)%	£56m	9%

Revenue was broadly flat compared to prior year with modestly higher volume/mix and lower pricing.

Our North Asia business continued to grow well while our China business was flat, reflecting the challenging tariff environment since July 2025. We expect resumption of attractive growth in China in the 2027 financial year following the anniversary of the tariffs' introduction. Elsewhere in Asia heightened competition, given excess China capacity, dampened performance. Looking ahead, we are seeing encouraging momentum as the power of our combined business and solutions offering increases customer engagement.

Notwithstanding the market backdrop, adjusted EBITDA increased by £4 million in constant currency to £56 million, supported by good cost management. Currency translation negatively impacted adjusted EBITDA by £1 million.

## Innovation and solution selling

New Product Revenue		Investment	Solutions
Value	LFL Change <sup>12</sup>	Innovation and solution selling	% of new business wins
£336m	+9%	£86 million	35%

New Product revenue was £336 million (2025 – £345 million) in line with prior year on a constant currency basis. On a like-for-like basis, which assumes the same ingredients are included in New Product revenue in both the current and comparative periods (i.e. no products are removed from disclosure due to age), New Product revenue was 9% higher in constant currency, an acceleration from the first half. All three platforms, mouthfeel, fortification and sweetening saw strong growth reflecting the strength of the combined portfolio and growing demand for healthier, more nutritious food.

Investment in innovation and customer-facing solution selling capabilities was £86 million, lower than the prior year on a like-for-like basis, with incremental investment in areas such as applications, sensory science, nutrition science and process development, more than offset by cost discipline, synergies and £12 million lower incentive payments. Solutions new business wins, which now includes technical solutions, represented 35% of new business wins by value.

10. Change in constant currency, comparatives are pro forma assuming CP Kelco was acquired on 1 April 2024.

11. Volume is volume and mix.

12. New Products revenue on a like-for-like basis (i.e. no products removed from disclosure due to age); revenue was in-line on a reported pro forma basis; restated to include CP Kelco on a pro forma basis.

## Changes to the Board of Directors and Executive Committee

### Board of Directors

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

- Lars Frederiksen stepped down as a Non-Executive Director on 24 July 2025.
- Steve Foots was appointed as a Non-Executive Director on 24 July 2025.
- Glenn Fish stepped down as a Non-Executive Director on 26 January 2026.
- Heather Harding was appointed as a Non-Executive Director on 27 January 2026.

### Executive Committee

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. In December 2025, Didier Viala, previously Chief Executive of CP Kelco, replaced William Magee as President, Americas.

## Financial review

This has been a challenging year for Tate & Lyle, integrating two large global businesses while navigating softer than expected market demand. And while the CP Kelco integration has been completed successfully, our overall financial performance has been disappointing.

Muted demand in the market can be seen in this year's results with both Group revenue and EBITDA<sup>13</sup> 3% lower. Adjusted profit before tax<sup>13</sup> was 5% lower and adjusted diluted earnings per share were 16% lower on a constant currency basis. Cash management remains a key priority, and we delivered adjusted free cash flow of £164 million in the year. This was £26 million lower than last year mainly due to higher working capital, including building higher inventory and an increase in net interest expense. Cash conversion was 70%, slightly below our target cash conversion rate of at least 75%. We are very focused on improving working capital efficiency across the business and will be undertaking a warehouse network optimisation project which is expected to improve inventory management over time.

Our capital allocation framework remains unchanged. The Board has set a clear and consistent capital allocation policy and a progressive dividend policy. Our priority is to continue the disciplined deployment of capital and to maintain Tate & Lyle's financial strength.

### Group Financial Performance

£m	Reported 2026	Reported 2025	Adjusted 2026	Adjusted proforma 2025 <sup>13</sup>
Revenue	2 006	1 736	2 006	2 124
EBITDA	352	234	415	446
Depreciation and amortisation	(172)	(128)	(128)	(137)
Operating profit	180	106	287	309
Net finance expense	(49)	(18)	(49)	(46)
Profit before tax	131	88	238	263
Income tax expense	(33)	(43)	(57)	n/a
Profit from continuing operations	98	45	181	n/a
Profit from discontinued operations	–	95	–	n/a
Diluted EPS – continuing	21.7p	11.6p	40.4p	n/a

£m	Reported 2026	Reported 2025	Adjusted 2026	Adjusted 2025
Free cash flow	n/a	n/a	164	190
Net debt /EBITDA ratio	n/a	n/a	2.3x	2.2x

#### Reported and Adjusted results

The Group's financial performance, measured in accordance with IFRS is set out in the Condensed Consolidated Financial Statements and Notes thereto on pages 15 to 33 and referred to in this Statement of full year results as "reported" measures. The commentary in this Financial review includes discussion of the Group's reported results and alternative performance measures (or adjusted measures) (APMs). Management and the Board use APMs as meaningful measures in monitoring the underlying performance of the business. These measures are disclosed in accordance with the ESMA guidelines and are explained and reconciled to the most directly comparable reported measures prepared in accordance with GAAP in Note 3.

Revenue and revenue growth on constant currency basis are non-GAAP financial measures and should not be viewed as replacements of IFRS reported revenue and revenue growth.

Constant currency is defined in the Glossary to the Annual Report and Accounts. All values are rounded to the nearest million (£m) except where otherwise indicated. Percentage movements throughout this report are calculated on actual unrounded numbers.

13. Comparatives are pro forma assuming CPK was acquired on 1 April 2024.

## Revenue

Revenue grew by 16% on a reported basis following the acquisition of CP Kelco in November 2024. After adjusting the comparative period, as if CP Kelco was acquired on 1 April 2024, revenue declined 6% or 3% on a constant currency basis. This reflected softer market conditions and was driven by lower volume (the combination of volume and mix impacts) of 1ppt, with lower pricing contributing a further decline of 2ppts, mainly from Europe. While no longer a reporting segment, sucralose performed well with revenue broadly in-line with a strong comparative period.

For a more detailed insight into the regional performances see the operational reviews (pages 6 to 7).

## Reported profit from Continuing operations

Reported operating profit rose 69% to £180 million reflecting the incremental revenues from the CP Kelco acquisition.

Net finance expense rose from £18 million to £49 million primarily owing to the additional US\$600 million of debt to fund the transaction. Profit before tax rose 48% to £131 million with the incremental contribution from CP Kelco more than offsetting the additional financing expense. Income tax expense reduced to £33 million and the reported effective tax rate was 25.1% (2025 – 48.4%). The higher effective rate in the prior year related to certain exceptional items and acquisition costs that were not tax deductible. Profit from Continuing Operations rose significantly to £98 million and the diluted EPS rose 87% to 21.7p.

## Key adjustments between 2026 statutory and adjusted figures

£m	Statutory 2026	Exceptional charges	M&A / Integration	Fair value uplift / unwind	D&A adjustment	Revised Adjusted 2026	Adjusted proforma 2025 <sup>13</sup>
Revenue	2 006	–	–	–	–	2 006	2 124
Operating profit	180	45	(1)	19	44	287	309
Profit before tax	131	45	(1)	19	44	238	263
Income tax expense	(33)	(8)	–	(5)	(11)	(57)	n/a
Profit from continuing operations	98	37	(1)	14	33	181	n/a

Exceptional charges on continuing operations of £45 million were included in profit before tax. This included £35 million of integration costs, £15 million of expense relating to the UK and US pension buy-out and a further £15 million of other costs including things such as restructuring, network consolidation and legal matters. These costs were offset by a £20 million release of provision relating to the exit of a tapioca starch facility in Thailand. Exceptional net cash outflows on continuing operations totalled £48 million. (For more information see Note 5).

## Adjusted profit from continuing operations

Adjusted EBITDA of £415 million was 7% lower compared to adjusted proforma comparative. On a constant currency basis it declined by 3% with the effect of currency translation reducing adjusted EBITDA by £16 million. The impact of the lower pricing and volume deleverage, referenced above, was partially offset by strong productivity performance and cost synergies. We delivered US\$53 million of productivity savings in the 2026 financial year, predominantly from cost management and procurement. We also delivered US\$24 million of cost synergies from the CP Kelco acquisition (2025 – US\$6 million cost synergies including US\$5 million cost avoidance) during the year, and following actions taken in April 2026, we have now met our annualised run-rate cost synergy target of US\$50 million. Adjusted EBITDA margin was 20.7%, a decrease of 10bps in constant currency compared to a pro forma comparative.

Higher net finance expense of £49 million reflected the increase in borrowings following the completion of the acquisition of CP Kelco on 15 November 2024, coupled with the refinancing, in October 2025, of US\$180 million US private placement 4.06% fixed rate note with a new US\$180 million two-year term loan with floating rate interest based on SOFR plus margin. For the 3-month period to January 2026 the all-in rate was 5.12%.

13. Comparatives are pro forma assuming CP Kelco was acquired on 1 April 2024. Percentage changes are in constant currency.

Adjusted net profit from continuing operations was £181 million.

The adjusted income tax expense was £57 million and the adjusted effective tax rate on continuing operations was 23.9% (2025 – 22.6%). 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 2027 to be between 23% and 25%.

### Earnings per share

For continuing operations, adjusted earnings per share at 40.4p were 9.9p 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.

Statutory diluted earning per share for continuing operations rose by 10.1p to 21.7p (2025 – 11.6p). 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 22.9p. Accordingly statutory diluted earnings per share for total operations were 12.8p lower at 21.7p.

### Return on capital employed (ROCE)

ROCE is a component of the Group's five-year performance ambition to 31 March 2028 and is used in incentive compensation. ROCE for the year ended 31 March 2026 was 8.0% (2025 – 12.8%) reflecting the impact of the acquisition of CP Kelco.

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.

Year ended 31 March	2026 £m	2025 £m
Adjusted EBITDA	415	381
Deduct:		
Depreciation	(124)	(86)
Amortisation	(48)	(42)
Unwind of fair value adjustments	(19)	(14)
Profit before interest, tax and exceptional items for ROCE	224	239
Average invested operating capital	2 799	1 872
ROCE %	8.0%	12.8%

### Cash generation

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

Year ended 31 March	2026 £m	2025 £m
Net cash flow from operating activities	230	164
Capital expenditure (net)	(125)	(121)
Tax paid in respect of Primient partnership	–	5
Exceptional cash flows <sup>14</sup>	48	76
Other M&A activity-related items	3	45
Interest received	8	21
Free cash flow	164	190

14. In the comparative year this included exceptional cash flows of £31 million and tax paid in relation to gain on disposal of Primient of £45 million.

Year ended 31 March	2026 £m	2025 £m
Adjusted EBITDA	415	381
Adjusted for		
Changes in working capital	(43)	8
Capital expenditure (net)	(125)	(121)
Net retirement benefit obligations	(10)	(7)
Net interest and tax paid	(71)	(78)
Share-based payment charge	8	12
Other non-cash movements	(10)	(5)
Free cash flow	164	190

Free cash flow, including the cash flows of CP Kelco since acquisition, at £164 million represented cash conversion of 70%, this was below 2025 which delivered 82% cash conversion. This movement was mainly due to higher working capital, as we built higher inventory, and higher net interest expense. The inventory build was necessary to mitigate the impact of tariffs on our supply chain and to ensure we could meet customer demand, while managing the consolidation of capacity in our manufacturing facilities. Net interest and tax paid reduced slightly to £71 million with £26 million of incremental interest expense more than offset by £33 million reduction in taxes benefitting from in-year tax claim, reimbursements and lower taxable earnings.

Capital expenditure in the period of £125 million was £4 million higher. Looking ahead, we now expect capital expenditure for the year ending 31 March 2027 to be in the £110 million to £130 million range.

### Net debt and liquidity

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

	At 31 March 2026 £m	At 31 March 2025 £m
Borrowings	(1 238)	(1 240)
Lease liabilities	(56)	(66)
Cash and cash equivalents	344	334
Loan receivable	11	11
Net debt	(939)	(961)

At the end of October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Floating rate interest on the new facility will be charged at SOFR plus margin. 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 31 March 2026 was £939 million, a decrease of £22 million from prior year reflecting lower profits and higher levels of working capital. Reported leverage was 2.3 times Net debt to EBITDA, marginally higher than 2.2x reported at 31 March 2025.

On a covenant testing basis leverage was 2.3 times, well below the 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.

### Dividend

The Board is recommending a final dividend of 13.2p (2025 – 13.4p) per share, bringing the full year dividend to 19.8p (2025 – 19.8p), in-line with the prior year. This dividend will be paid on 31 July 2026 to all shareholders on the Register of Members on 19 June 2026. A Dividend Reinvestment Plan is provided and more information can be found at [www.shareview.co.uk/info/drip](http://www.shareview.co.uk/info/drip).

## Further detail on Non-GAAP measures

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

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

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

Year ended 31 March	Average rates		Closing rates	
	2026	2025	2026	2025
US dollar : sterling	1.34	1.28	1.32	1.29
Euro : sterling	1.16	1.19	1.15	1.19

### 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 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:

Year ended 31 March	2026 £m	2025 £m
Operating profit	180	106
Depreciation	124	86
Amortisation	48	42
Unwind of fair value adjustments	19	14
Exceptional items	45	96
Other M&A activity-related items	(1)	37
Adjusted EBITDA	415	381
Revenue	2 006	1 736
Adjusted EBITDA margin	20.7%	21.9%

## Adjusted earnings per share

Adjusted earnings per share (adjusted EPS) is calculated as the adjusted profit for continuing operations attributable to shareholders' equity divided by the diluted average number of ordinary shares. In calculating adjusted profit attributable to shareholders' equity, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of all excluded adjustment items. Refer to Note 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 and the impact of acquisitions and disposals. Free cash flow reflects an additional way of viewing our liquidity, which we believe is useful to our investors. We also use free cash conversion as a metric for how we convert profit into cash, which is calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.

## CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 March	
		2026 £m	2025 £m
<b>Continuing operations</b>			
Revenue	4	2 006	1 736
Operating profit		180	106
Finance income		8	20
Finance expense		(57)	(38)
Profit before tax		131	88
Income tax expense	6	(33)	(43)
Profit for the year – continuing operations		98	45
Profit for the year – discontinued operations		–	95
Profit for the year – total operations		98	140
<b>Attributable to:</b>			
Owners of the Company		97	143
Non-controlling interests		1	(3)
Profit for the year – total operations		98	140
<b>Earnings per share</b>			
		Pence	Pence
Continuing operations:	7		
– basic		22.0p	11.8p
– diluted		21.7p	11.6p
Total operations:	7		
– basic		22.0p	35.0p
– diluted		21.7p	34.5p

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2026 £m	2025 £m
<b>Profit for the year – total operations</b>	<b>98</b>	<b>140</b>
<b>Other comprehensive income /(expense)</b>		
<b>Items that have been/may be reclassified to profit or loss:</b>		
Loss on currency translation of foreign operations	(9)	(58)
Fair value (loss)/gain on net investment hedges	(2)	10
Gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture	–	(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	(2)	4
Share of other comprehensive income of joint venture	–	1
Tax effect of the above items	1	(1)
	<b>(11)</b>	<b>(54)</b>
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement of retirement benefit plans:		
– actual return lower on plan assets	(1)	(51)
– net actuarial gain on retirement benefit obligations	8	59
– asset ceiling restriction	(1)	(5)
Changes in the fair value of equity investments at fair value through OCI	–	(1)
Tax effect of the above items	(1)	(2)
	<b>5</b>	<b>–</b>
<b>Total other comprehensive expense</b>	<b>(6)</b>	<b>(54)</b>
<b>Total comprehensive income – total operations</b>	<b>92</b>	<b>86</b>
<b>Analysed by:</b>		
– Continuing operations	92	(10)
– Discontinued operations	–	96
<b>Total comprehensive income – total operations</b>	<b>92</b>	<b>86</b>
<b>Attributable to:</b>		
– Owners of the Company	91	89
– Non-controlling interests	1	(3)
<b>Total comprehensive income – total operations</b>	<b>92</b>	<b>86</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 March	
	Notes	2026 £m	Restated* 2025 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		540	542
Other intangible assets		254	299
Property, plant and equipment (including right-of-use assets of £48 million (2025 – £56 million))		1 398	1 411
Investments in equities		31	28
Retirement benefit surplus		15	28
Deferred tax assets		11	36
Trade and other receivables		83	83
		<b>2 332</b>	<b>2 427</b>
<b>Current assets</b>			
Inventories		572	560
Trade and other receivables		408	390
Current tax assets		9	7
Derivative financial instruments		1	4
Cash and cash equivalents	9	344	334
		<b>1 334</b>	<b>1 295</b>
<b>TOTAL ASSETS</b>		<b>3 666</b>	<b>3 722</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		139	139
Share premium		942	942
Capital redemption reserve		8	8
Other reserves		15	28
Retained earnings		494	473
Equity attributable to owners of the Company		<b>1 598</b>	<b>1 590</b>
Non-controlling interests		–	(2)
<b>TOTAL EQUITY</b>		<b>1 598</b>	<b>1 588</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings (including lease liabilities of £44 million (2025 – £52 million))	9	1 274	1 145
Retirement benefit deficit		116	128
Deferred tax liabilities		147	190
Provisions		19	38
Trade and other payables		19	22
		<b>1 575</b>	<b>1 523</b>
<b>Current liabilities</b>			
Borrowings (including lease liabilities of £12 million (2025 – £14 million))	9	20	161
Trade and other payables		373	369
Provisions		35	36
Current tax liabilities		62	44
Derivative financial instruments		3	1
		<b>493</b>	<b>611</b>
<b>TOTAL LIABILITIES</b>		<b>2 068</b>	<b>2 134</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 666</b>	<b>3 722</b>

\*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 10.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 March	
		2026 £m	2025 £m
<b>Cash flows from operating activities – total operations</b>			
Profit before tax from continuing operations		131	88
Profit before tax from discontinued operations		–	117
Profit before tax from total operations		131	205
Adjustments for:			
Depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)		124	86
Amortisation of intangible assets		48	42
Unwind of fair value adjustments		19	14
Share-based payments		8	12
Adjustment to exceptional income statement items	5	(3)	(44)
Adjustment to other M&A income statement items	5	(4)	(8)
Net finance expense		49	18
Share of profit of joint ventures		–	(8)
Net retirement benefit obligations		(10)	(7)
Other non-cash movements		(10)	(5)
Changes in working capital		(43)	8
Cash generated from total operations		309	313
Net income tax paid		(29)	(67)
Exceptional tax on gain on disposal of Primient		–	(45)
Interest paid		(50)	(37)
Net cash generated from operating activities		230	164
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(116)	(114)
Acquisition of businesses, net of cash acquired	10	2	(807)
Disposal of subsidiary/joint venture (net of cash)		2	277
Investments in intangible assets		(9)	(7)
Purchase of equity investments		–	(1)
Disposal of equity investments		–	1
Interest received		8	21
Net cash used in investing activities		(113)	(630)
<b>Cash flows from financing activities</b>			
Purchase of own shares (share buyback programme)		–	(216)
Purchase of own shares (other including net settlement of share options)		(2)	(7)
Proceeds from borrowings		136	1 156
Repayment of borrowings		(136)	(472)
Repayment of leases		(16)	(14)
Dividends paid to the owners of the Company	8	(88)	(80)
Net cash (used in)/generated from financing activities		(106)	367
<b>Net increase/(decrease) in cash and cash equivalents</b>	9	11	(99)
<b>Cash and cash equivalents</b>			
Balance at beginning of year		334	437
Net increase/(decrease) in cash and cash equivalents		11	(99)
Currency translation differences		(1)	(4)
<b>Balance at end of year</b>	9	344	334

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non- controlling interests £m	Total equity £m
At 1 April 2024	525	8	82	623	1 238	1	1 239
Profit for the year – total operations	–	–	–	143	143	(3)	140
Other comprehensive (expense)/income	–	–	(55)	1	(54)	–	(54)
Total comprehensive (expense)/income	–	–	(55)	144	89	(3)	86
Hedging losses transferred to inventory	–	–	2	–	2	–	2
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Issue of share capital	556	–	–	–	556	–	556
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement	–	–	–	(225)	(225)	–	(225)
Dividends paid	–	–	–	(80)	(80)	–	(80)
At 31 March 2025	1 081	8	28	473	1 590	(2)	1 588
Profit for the year – total operations	–	–	–	97	97	1	98
Other comprehensive (expense)/income	–	–	(11)	5	(6)	–	(6)
Total comprehensive (expense)/income	–	–	(11)	102	91	1	92
Hedging gains transferred to inventory	–	–	(2)	–	(2)	–	(2)
Transactions with owners:							
Share-based payments, net of tax	–	–	–	8	8	–	8
Purchase of own shares including net settlement	–	–	–	(1)	(1)	–	(1)
Dividends paid	–	–	–	(88)	(88)	–	(88)
Derecognition of non-controlling interest on sale of a subsidiary	–	–	–	–	–	1	1
At 31 March 2026	1 081	8	15	494	1 598	–	1 598

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 1. Background

The financial information on pages 15 to 33 is extracted from the Group's consolidated financial statements for the year ended 31 March 2026, which were approved by the Board of Directors on 20 May 2026.

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

The Company's auditor, Ernst & Young LLP, has given an unqualified report on the consolidated financial statements for the year ended 31 March 2026. The auditor's report did not include reference to any matters to which the auditor drew attention without qualifying its report and did not contain any statement under section 498 of the Companies Act 2006. The consolidated financial statements will be filed with the Registrar of Companies, subject to their approval by the Company's shareholders on 22 July 2026 at the Company's Annual General Meeting.

### 2. Basis of preparation

#### Basis of accounting

The Group's consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with UK-Adopted International Accounting Standards.

The Group's material accounting policies are unchanged compared with the year ended 31 March 2025. The Group's material accounting policies have been consistently applied throughout the year. Descriptions and specific accounting policy information on how the Group has applied the requirements of UK-Adopted International Accounting Standards will be included in the notes to the consolidated financial statements in the Group's 2026 Annual Report. All amounts are rounded to the nearest million, unless otherwise indicated.

#### Discontinued operations and application of Held for Sale

Discontinued operations in the prior year 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 Capital Partners were completed. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The Primient joint venture meets the criteria for being a major line of business as it was a reportable segment. The results of discontinued operations are presented separately from those of continuing operations.

#### Prior year 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 prior year, 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 current year, resulting in a £2 million decrease in the final consideration for the acquisition compared to the provisional consideration disclosed in the prior year. This has resulted in a corresponding adjustment to goodwill in the year ended 31 March 2026.

The purchase price allocation was also finalised in the current year. The final fair value of net assets acquired decreased by £24 million from the provisionally determined fair value disclosed in the prior year. 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 10 for further details.

#### New Accounting standards

In the current year the Group has adopted, with effect from 1 April 2025, the following new accounting standards and amendments, which 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. Whilst IFRS 18 will not affect the recognition or measurement of items in the financial statements, it is expected to have a significant impact on the presentation of the income statement and related disclosures. The Group has continued to progress its assessment of the relevant effects of the new standard and is in the process of determining the specific implications for its consolidated financial statements.

## TATE & LYLE PLC

### NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

#### 2. Basis of preparation (continued)

##### New accounting standards (continued)

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 9 to 14.

Reconciliations of the 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.

##### 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).

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 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	Year ended 31 March 2026			Year ended 31 March 2025		
	IFRS reported	Adjusting items	Adjusted reported	IFRS reported	Adjusting items	Adjusted reported
Revenue	2 006	–	2 006	1 736	–	1 736
EBITDA	352	63	415	234	147	381
Depreciation <sup>1</sup>	(124)	6	(118)	(86)	6	(80)
Amortisation	(48)	38	(10)	(42)	29	(13)
Operating profit	180	107	287	106	182	288
Net finance expense	(49)	–	(49)	(18)	–	(18)
Profit before tax	131	107	238	88	182	270
Income tax expense	(33)	(24)	(57)	(43)	(18)	(61)
Profit for the year	98	83	181	45	164	209
Effective tax rate expense %	25.1%		23.9%	48.4%		22.6%
Earnings per share:						
Basic earnings per share (pence)	22.0p	–	–	11.8p	–	–
Diluted earnings per share (pence)	21.7p	18.7p	40.4p	11.6p	38.7p	50.3p

1. Depreciation excluded from adjusted operating profit consists of £5 million (2025 – £5 million) related to the CP Kelco acquisition fair value adjustments and £1 million (2025 – £1 million) related to the Quantum acquisition fair value adjustments.

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

Continuing operations	Notes	Year ended 31 March	
		2026 £m	2025 £m
Exceptional costs included in operating profit	5	45	96
M&A costs		62	86
Total excluded from adjusted profit before tax		107	182
Tax credit on adjusting items	6	(24)	(23)
UK exceptional tax charge	6	–	5
Total excluded from adjusted profit for the year		83	164

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

Continuing operations		Year ended 31 March	
		2026 £m	2025 £m
Depreciation of fair value adjustments on acquired tangible assets		6	6
Amortisation of acquired intangible assets		38	29
Unwind of fair value adjustments		19	14
Other M&A activity-related items	5	(1)	37
Total M&A costs		62	86

## TATE & LYLE PLC

### NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

#### 3. Reconciliation of alternative performance measures (continued)

##### Cash flow measure

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

Relevant to the comparative period 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:

	Year ended 31 March	
	2026	2025
	£m	£m
<b>Adjusted operating profit from continuing operations</b>	<b>287</b>	<b>288</b>
Adjusted for:		
Adjusted depreciation and adjusted amortisation <sup>1</sup>	128	93
Share-based payments charge	8	12
Other non-cash movements	(10)	(5)
Changes in working capital	(43)	8
Net retirement benefit obligations	(10)	(7)
Net capital expenditure	(125)	(121)
Net interest and tax paid <sup>2</sup>	(71)	(78)
<b>Free cash flow from continuing operations</b>	<b>164</b>	<b>190</b>

1. Total depreciation of £124 million (2025 – £86 million) less £6 million of depreciation related to acquisition fair value adjustments (2025 – £6 million) and amortisation of £48 million (2025 – £42 million) less £38 million (2025 – £29 million) of amortisation of acquired intangible assets.

2. In the year ended 31 March 2025, net interest and tax paid excludes tax payments of £50 million relating to the Group's share of Primient's tax including the exceptional tax on the gain on disposal of Primient of £45 million.

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 4. Segment information and disaggregation of revenue

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: (i) Americas, (ii) Europe, Middle East and Africa ('EMEA'), and (iii) 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 year's 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 year is in the 2025 Annual Report in additional information). The comparative year 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

	Year ended 31 March 2026			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
<b>Total operations</b>				
Revenue	995	636	375	2 006
Adjusted EBITDA <sup>1</sup>	258	101	56	415
Adjusted EBITDA margin	26.0%	15.9%	14.8%	20.7%

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

	Restated* Year ended 31 March 2025			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
<b>Total operations</b>				
Revenue	937	536	263	1 736
Adjusted EBITDA <sup>1</sup>	265	85	31	381
Adjusted EBITDA margin	28.3%	15.9%	11.8%	21.9%

\* Restated to reflect change in operating segments.

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

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 4. Segment information and disaggregation of revenue (continued)

#### Geographic disclosures

	Year ended 31 March	
	2026	Restated* 2025
	£m	£m
<b>Revenue – total operations</b>		
<b>Americas</b>		
North America	787	717
Latin America	208	220
<b>Americas – total</b>	<b>995</b>	<b>937</b>
<b>Europe, Middle East and Africa</b>		
Europe	534	437
Turkey, Middle East and Africa	102	99
<b>Europe, Middle East and Africa – total</b>	<b>636</b>	<b>536</b>
<b>Asia Pacific</b>	<b>375</b>	<b>263</b>
<b>Total</b>	<b>2 006</b>	<b>1 736</b>

\* Restated to reflect change in operating segments (see page 24).

### 5. Exceptional items

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

	Footnotes	Year ended 31 March	
		2026	2025
		£m	£m
<b>Income statement – continuing operations</b>			
Integration costs	(a)	(35)	(24)
Release of provision relating to the exit of tapioca starch facility in Thailand	(b)	20	(59)
US and UK pension buy-outs	(c)	(15)	–
Network capacity consolidation	(d)	(6)	–
Restructuring costs	(e)	(6)	(13)
Historical legal matter	(f)	(5)	–
Stabiliser product contamination	(g)	2	–
<b>Exceptional items included in profit before tax</b>		<b>(45)</b>	<b>(96)</b>
UK tax charge		–	(5)
Tax credit on exceptional items		8	9
<b>Exceptional items – continuing operations</b>		<b>(37)</b>	<b>(92)</b>
<b>Income statement – discontinued operations</b>			
Gain on disposal of Primient joint venture		–	109
<b>Exceptional items included in profit before tax</b>		<b>–</b>	<b>109</b>
Exceptional tax charge on gain on disposal		–	(24)
<b>Exceptional items – discontinued operations</b>		<b>–</b>	<b>85</b>
<b>Income statement – total operations</b>			
<b>Exceptional items included in profit before tax</b>		<b>(45)</b>	<b>13</b>
<b>Exceptional items – total operations</b>		<b>(37)</b>	<b>(7)</b>

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

#### Continuing operations

- (a) Integration costs relate to the integration of CP Kelco into the Group's business. Costs relate to the combination of operations and to the realisation of synergy benefits. In the year ended 31 March 2026, the £35 million charge included mainly IT integration costs, severance costs and project costs. The organisational changes associated with the integration are now complete. Systems integrations are ongoing.

## TATE & LYLE PLC

### NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

#### 5. Exceptional items (continued)

- (b) In the year ended 31 March 2026, 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. As a result of the sale and the release of any potential future obligations relating to Chaodee, the majority of the provision for decommissioning costs was released. Refer to Note 10 for further details.
- (c) In the year ended 31 March 2026, the Group successfully executed a buy-out of one of its two US-funded pension plans. This arrangement involved transferring the plan's pension liabilities and certain assets to an insurance company, which then assumed full responsibility for the scheme. The remaining plan assets were distributed to scheme members as an additional contribution for past service. These transactions resulted in a settlement loss, along with legal and insurance fees, culminating in a total charge of £10 million. Additionally, the Group completed the buy-out of its main UK pension scheme. This process incurred a £5 million charge, principally as a result of a settlement loss, as the remaining pension assets were utilised to cover the residual risk premium. Both buy-outs reflect the Group's strategic approach to managing pension obligations and liabilities effectively.
- (d) In the year ended 31 March 2026, the Group incurred a charge of £6 million related to a programme of network capacity consolidation to drive efficiencies in the bio-gums plants. Included in this charge is a £2 million inventory impairment linked to the transition of manufacturing to new lines. Other costs related to severance and project costs.
- (e) 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 £6 million charge has been recognised in the year ended 31 March 2026 related to organisational improvements and activities to drive productivity savings. Included in this amount is a £4 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.
- (f) In the year ended 31 March 2026, the Group recognised an exceptional charge of £5 million relating to a historical legal matter linked to an acquisition in the US. This matter is ongoing and is provided for at 31 March 2026.
- (g) In the year ended 31 March 2026, the Group recognised exceptional income of £2 million following the receipt of insurance settlements 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 year 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.

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 £8 million (2025 – £9 million). Additionally, in the comparative year, the Group recognised a £5 million exceptional tax charge. This charge arose because a deferred tax asset related to UK temporary differences, including UK losses, was deemed unrecoverable. The reassessment was prompted by a change in anticipated future UK taxable income, which was affected by increased interest expenses resulting from higher borrowings associated with the funding of the CP Kelco acquisition. Refer to Note 6.

#### Discontinued operations

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

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 5. Exceptional items (continued)

#### Exceptional cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £45 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.

	Footnotes	Year ended 31 March	
		2026	2025
Net operating cash (outflows)/inflows on exceptional items		£m	£m
Integration costs	(a)	(39)	(12)
Release of provision relating to the exit of tapioca starch facility in Thailand <sup>1</sup>	(b)	(1)	–
US and UK pension buy-outs	(c)	(3)	–
Network capacity consolidation	(d)	(1)	–
Restructuring costs	(e)	(6)	(15)
Historical legal matter	(f)	–	–
Stabiliser product contamination	(g)	2	–
Costs associated with the separation and disposal of Primient		–	(4)
<b>Net cash outflows – continuing operations</b>		<b>(48)</b>	<b>(31)</b>
<b>Net cash outflows – discontinued operations</b>		<b>–</b>	<b>(45)</b>
<b>Net cash outflows – total operations</b>		<b>(48)</b>	<b>(76)</b>

1. Excludes the £2 million cash consideration for the sale of the subsidiary disclosed within the investing section of the statement of cash flows.

#### Exceptional cash flows – reconciliation to cash flow statement

The total cash adjustment relating to exceptional items presented in the cash flow statement of £3 million (outflow) reflects the net exceptional charge in profit before tax for total operations of £45 million which was £3 million lower than net cash outflows of £48 million set out in the table above.

	Year ended 31 March	
	2026	2025
Reconciliation to the statement of cash flows	£m	£m
Net cash outflows – continuing operations	(48)	(31)
Less: Exceptional (charge)/income included in profit before tax	(45)	13
<b>As presented within cash flows from operating activities</b>	<b>(3)</b>	<b>(44)</b>

In the year to 31 March 2025, the Group also paid £45 million of exceptional tax on the gain on disposal of Primient.

#### Other M&A activity-related items

Other M&A activity-related items consist of the following:

	Footnotes	Year ended 31 March	
		2026	2025
Income statement – continuing operations		£m	£m
Contingent consideration fair value adjustment	(h)	1	19
CP Kelco acquisition-related costs		–	(56)
<b>Total other M&amp;A activity-related items</b>		<b>1</b>	<b>(37)</b>

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

(h) Following the acquisition of CP Kelco, the Group initially recognised a contingent consideration valued at £20 million, which was classified as a financial liability. This liability is subject to remeasurement at fair value, with any adjustments recorded in profit or loss. As of 31 March 2026, the fair value of the contingent consideration has been reduced to £nil. This reflects a £19 million decrease in fair value during the prior year, and an additional £1 million credit recognised in the current year, indicating a further decline in the fair value of the contingent consideration. For more information, please refer to Note 10.

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

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 5. Exceptional items (continued)

#### Other M&A activity-related cash flows

Other M&A activity-related costs recorded in operating profit in continuing operations during the year resulted in a cash outflow of £2 million, all related to the CP Kelco acquisition. Other M&A activity-related costs recorded in the prior year resulted in further cash outflows in the year of £1 million

	Year ended 31 March	
	2026	2025
	£m	£m
<b>Net operating cash outflows on M&amp;A items</b>		
CP Kelco acquisition-related costs	(3)	(45)
<b>Net cash outflows – continuing operations</b>	<b>(3)</b>	<b>(45)</b>

The cash adjustment relating to other 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.

	Year ended 31 March	
	2026	2025
	£m	£m
<b>Reconciliation to the statement of cash flows</b>		
Net cash outflows – continuing operations	(3)	(45)
Less: other M&A activity-related income/(charge) included in profit before tax	1	(37)
<b>As presented within cash flows from operating activities</b>	<b>(4)</b>	<b>(8)</b>

### 6. Income tax expense

Income tax for the year is presented as follows:

- Statutory current and deferred taxes from continuing operations of £33 million, which when divided by statutory profit before tax from continuing operations of £131 million gives a statutory effective tax rate of 25.1%.
- Adjusted income tax expense from continuing operations of £57 million, which when divided by adjusted profit before tax from continuing operations of £238 million gives an adjusted effective tax rate of 23.9%. Adjusted income tax is different to statutory income tax due to the tax effect of adjusting and exceptional items.

Analysis of charge for the year	Year ended 31 March	
	2026	2025
	£m	£m
<b>Continuing operations</b>		
<b>Current tax</b>		
United Kingdom	(2)	–
Overseas	(63)	(53)
Tax credit on exceptional items	7	8
Credit in respect of previous financial years	8	9
	(50)	(36)
<b>Deferred tax</b>		
Credit/(charge) for the year	16	(1)
Charge in respect of previous financial years	–	(2)
Tax credit on exceptional items	1	1
UK exceptional tax charge	–	(5)
<b>Income tax expense</b>	<b>(33)</b>	<b>(43)</b>
<b>Statutory effective tax rate %</b>	<b>25.1%</b>	<b>48.4%</b>

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 6. Income tax expense (continued)

#### Reconciliation to adjusted income tax expense

	Note	Year ended 31 March	
		2026	2025
Continuing operations		£m	£m
Income tax expense		(33)	(43)
Add back the impact of:			
Tax credit on exceptional items		(8)	(9)
Tax credit on other M&A activity-related items		–	(2)
Tax credit on amortisation of acquired intangibles		(9)	(7)
Tax credit on acquired depreciation		(2)	(1)
Tax credit on other fair value adjustments		(5)	(4)
UK exceptional tax charge		–	5
Adjusted income tax expense	3	(57)	(61)
Adjusted effective tax rate %		23.9%	22.6%

### 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 year 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 year was 454p (2025 – 656p). The dilutive effect of share-based incentives was 4.9 million shares (2025 – 5.9 million shares).

	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	97	–	97	48	95	143
Weighted average number of shares (million) – basic	442.3	–	442.3	409.4	409.4	409.4
Basic earnings per share (pence)	22.0p	–	22.0p	11.8p	23.2p	35.0p
Weighted average number of shares (million) – diluted	447.2	–	447.2	415.3	415.3	415.3
Diluted earnings per share (pence)	21.7p	–	21.7p	11.6p	22.9p	34.5p

Contingently issuable shares (see Note 10 for more details) that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share, as they did not meet the share price conditions at the year ended 31 March 2026, nor the year ended 31 March 2025.

#### Reconciliation of earnings used in calculating earnings per share

	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations £m	Discontinued operations £m	Total £m	Continuing operations £m	Discontinued Operations £m	Total £m
Profit for the year	98	–	98	45	95	140
Less: (gain)/loss attributable to non-controlling interest	(1)	–	(1)	3	–	3
Profit attributable to owners of the Company	97	–	97	48	95	143

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 7. Earnings per share (continued)

#### Adjusted earnings per share

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

	Notes	Year ended 31 March	
		2026 £m	2025 £m
<b>Continuing operations</b>			
Profit attributable to owners of the Company		97	48
Adjusting items:			
– exceptional costs in operating profit	5	45	96
– M&A costs	3	62	86
– tax credit on adjusting items	3, 6	(24)	(23)
– UK exceptional tax charge	3, 6	–	5
– gain/(loss) attributable to non-controlling interest <sup>1</sup>		1	(3)
<b>Adjusted profit attributable to owners of the Company</b>	<b>3</b>	<b>181</b>	<b>209</b>
Weighted average number of shares (million) – diluted		447.2	415.3
<b>Adjusted earnings per share (pence) – continuing operations</b>		<b>40.4p</b>	<b>50.3p</b>

1. Gain/(loss) attributable to non-controlling interest is related to the exceptional income/charge for the exit of operations in the Group's tapioca starch facility in Thailand (see Note 5) and is therefore excluded from the calculation of adjusted earnings per share.

	Note	Year ended 31 March	
		2026 £m	2025 £m
<b>Total operations</b>			
Adjusted profit attributable to owners of the Company – continuing operations	3	181	209
Adjusted profit attributable to owners of the Company – discontinued operations		–	11
<b>Adjusted profit attributable to owners of the Company – total operations</b>		<b>181</b>	<b>220</b>
<b>Adjusted earnings per share (pence) – total operations</b>		<b>40.4p</b>	<b>53.0p</b>

### 8. Dividends on ordinary shares

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March	
	2026 Pence	2025 Pence
Per ordinary share:		
Interim dividend paid	6.6	6.4
Final dividend proposed	13.2	13.4
<b>Total dividend</b>	<b>19.8</b>	<b>19.8</b>

The Directors propose a final dividend for the financial year of 13.2p per ordinary share that, subject to approval by shareholders, will be paid on 31 July 2026 to all shareholders who are on the Register of Members on 19 June 2026. Based on the number of ordinary shares outstanding at 31 March 2026, the final dividend for the financial year is expected to amount to £58 million.

### 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 <sup>1</sup> £m	Total £m
At 1 April 2025	334	(1 306)	11	(961)
Movements from cash flows	11	16	–	27
Currency translation differences	(1)	2	–	1
Lease liabilities	–	(7)	–	(7)
Other non-cash movements	–	1	–	1
<b>At 31 March 2026</b>	<b>344</b>	<b>(1 294)</b>	<b>11</b>	<b>(939)</b>

1. Relates to New Market Tax Credit arrangement 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.

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 9. Net debt – total operations (continued)

On 28 October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Floating rate interest on the new facility is based on SOFR plus margin. The funds generated from this were used to repay on 29 October 2025 a US\$180 million US private placement 4.06% fixed rate note at its maturity.

In April 2026 the Group extended the maturity of its US\$800 million revolving credit facility by a year to 2031.

### 10. Acquisitions and disposals

#### Disposal of Chaodee Modified Starch Co., Ltd – in the 2026 financial year

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 and the release of any potential future obligations relating to Chaodee, the majority of the provision for decommissioning costs was released. Further details of the disposal are shown below:

	Year ended 31 March 2026 £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)
<b>Surplus on disposal compared to previously written down value</b>	<b>20</b>

#### Acquisition of CP Kelco – in the 2025 financial year

On 15 November 2024 the Group completed the acquisition of 100% of the equity of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together 'CP Kelco'), a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M Huber Corporation ('Huber'). 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 ended 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:

	£m
<b>Goodwill</b>	
Shares issued, at fair value	556
Cash consideration as disclosed at 31 March 2025	872
Completion accounts amendment	(2)
Contingent consideration	20
<b>Total consideration</b>	<b>1 446</b>
<b>Less: fair value of net assets acquired</b>	<b>(1 187)</b>
<b>Goodwill</b>	<b>259</b>

# TATE & LYLE PLC

## NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

### 10. Acquisitions and disposals (continued)

#### Acquisition of CP Kelco – in the 2025 financial year (continued)

	At 31 March	
	2026 £m	2025 £m
<b>Cash flows</b>		
Total consideration	–	(872)
Less: net cash acquired	–	65
Completion accounts amendment	2	–
<b>Acquisition of business, net of cash acquired</b>	<b>2</b>	<b>(807)</b>

	Book value on acquisition £m	Fair value adjustment £m	Total fair value £m
<b>Fair value of net assets acquired</b>			
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)
<b>Net assets on acquisition</b>	<b>801</b>	<b>386</b>	<b>1187</b>

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
<b>At 31 March 2025</b>			
Goodwill and other intangible assets	815	26	841
Property, plant and equipment	1424	(13)	1411
Inventories	581	(21)	560
Trade and other receivables (current)	391	(1)	390
<b>Total assets</b>	<b>3731</b>	<b>(9)</b>	<b>3722</b>
Deferred tax liabilities	201	(11)	190
Trade and other payables (current)	367	2	369
<b>Total liabilities</b>	<b>2143</b>	<b>(9)</b>	<b>2134</b>
<b>Total equity</b>	<b>1588</b>	<b>–</b>	<b>1588</b>

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 has been charged directly to equity as a reduction in share premium.

## TATE & LYLE PLC

### NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

#### 10. Acquisitions and disposals (continued)

##### Acquisition of CP Kelco – in the 2025 financial year (continued)

##### 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 2026 and 2025 Annual Reports. 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. At 31 March 2026, the contingent consideration has a fair value of £nil (2025 – £1 million).

##### Contingent liability

Contingent liabilities at fair value totalling £36 million were recognised at the acquisition date of which £16 million has been recorded in provisions and £20 million as current tax liabilities. These contingent liabilities related principally to a withholding tax dispute which is subject to legal process and a number of indirect tax exposures. These matters are specifically indemnified as part of the sales and purchase agreement. At 31 March 2026, the carrying value of the contingent liabilities was re-assessed with no change recorded based on the expected probable outcome (2025 – no change). The only change recorded reflects the effects of foreign currency translation.

#### 11. Retirement benefit obligations

At 31 March 2026, the Group's retirement benefit obligations are in a net deficit of £101 million (31 March 2025 – net deficit of £100 million). The closing total net deficit substantially comprises the unfunded schemes in the US.

In the year ended 31 March 2026, 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. At 31 March 2026, the Group has completed the 'buy-out' of this pension scheme. As a result of the buy-out, the insurance company as assumed full liability for the scheme. This process incurred a £5 million charge, which included legal fees and a settlement loss, as the remaining pension assets were utilised to cover the residual risk premium. This charge has been recognised in exceptional items (see Note 5).

During the year ending 31 March 2026, the Group contributed £6 million to its defined benefit pension plans (excluding the non-qualified deferred compensation arrangement) and paid £3 million in relation to US retirement medical benefits.

#### 12. Events after the balance sheet date

In April 2026 the Group extended the maturity of its US\$800 million revolving credit facility by a year to 2031.

On 14 May 2026, the Group announced that Ingredion Incorporated has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle.

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2026.

## TATE & LYLE PLC

### ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

#### 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 year results at prior year exchange rates. The following table provides a reconciliation between the 2026 performance 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.

Adjusted performance	2026	FX	2026	Underlying	2025	Change	Change in
Continuing operations	£m	£m	at constant currency £m	growth £m	(Pro forma) £m	%	constant currency %
Americas	995	49	1 044	(30)	1 074	(7)%	(3)%
Europe, Middle East and Africa	636	(12)	624	(35)	659	(3)%	(5)%
Asia Pacific	375	14	389	(2)	391	(4)%	(1)%
<b>Revenue</b>	<b>2 006</b>	<b>51</b>	<b>2 057</b>	<b>(67)</b>	<b>2 124</b>	<b>(6)%</b>	<b>(3)%</b>
Americas	258	16	274	(12)	286	(10)%	(4)%
Europe, Middle East and Africa	101	(1)	100	(7)	107	(5)%	(6)%
Asia Pacific	56	1	57	4	53	6%	9%
<b>Adjusted EBITDA</b>	<b>415</b>	<b>16</b>	<b>431</b>	<b>(15)</b>	<b>446</b>	<b>(7)%</b>	<b>(3)%</b>
Adjusted operating profit	287	12	299	(10)	309	(7)%	(3)%
Net finance expense	(49)	(1)	(50)	(4)	(46)	(7)%	(10)%
<b>Adjusted profit before tax</b>	<b>238</b>	<b>11</b>	<b>249</b>	<b>(14)</b>	<b>263</b>	<b>(10)%</b>	<b>(5)%</b>

#### Currency Sensitivities

Currency-sensitivity information for the year ended 31 March 2026 is summarised below. This sets out the sensitivity to a 5% strengthening of pound sterling impacting the Group's revenue and EBITDA in the year ended 31 March 2026:

Currency	Year ended 31 March 2026 <sup>1</sup>	Year ended 31 March 2025 <sup>2</sup>	Change (%) <sup>3</sup>	Impact (£m) of 5% strengthening of GBP (vs 2026 average rate) <sup>4</sup>	
				Revenue	EBITDA
USD	1.34	1.28	5.1%	(50)	(18)
EUR	1.16	1.19	(2.7)%	(21)	(3)
CNY	9.52	9.21	3.4%	(5)	–
DKK	8.63	8.87	(2.6)%	(12)	(3)
Other <sup>5</sup>				(7)	1

1. Based on average daily spot rates from 1 Apr 2025 to 31 March 2026
2. Based on average daily spot rates from 1 Apr 2024 to 31 March 2025
3. Change versus average spot rates for the previous year
4. Based on best prevailing assumptions around currency profiles
5. Other currencies include AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB

**TATE & LYLE PLC**  
**ADDITIONAL INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2026**

Geographic disclosures on a pro forma basis

	Year ended 31 March	
	2026	Pro forma <sup>1</sup> 2025
	£m	£m
<b>Revenue – total operations</b>		
Americas		
North America	787	826
Latin America	208	248
<b>Americas – total</b>	<b>995</b>	<b>1 074</b>
Europe, Middle East and Africa		
Europe	534	552
Turkey, Middle East and Africa	102	107
<b>Europe, Middle East and Africa – total</b>	<b>636</b>	<b>659</b>
Asia Pacific	375	391
<b>Total</b>	<b>2 006</b>	<b>2 124</b>

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

### Tate & Lyle Directors' Confirmation

As part of this announcement, the following statement regarding the outlook for the full financial year to 31 March 2027 was published:

*“For the year ending 31 March 2027 on a constant currency basis we currently expect to deliver:*

- *Modest revenue growth, underpinned by volume growth, weighted to the second half*
- *Broadly flat EBITDA before the (c.USD\$20 million) impact of the rescheduling of the consolidation of bio-gums capacity.*

*Our outlook currently assumes a limited impact from the conflict in the Middle East, and we are taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action.” (the “Tate & Lyle Statement”)*

The Panel has confirmed that the Tate & Lyle Statement constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

#### Basis of preparation

The Tate & Lyle Statement has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in the Tate & Lyle Statement is consistent with the existing accounting policies of the Tate & Lyle Group.

#### Directors' confirmations

The Tate & Lyle Directors have considered the Tate & Lyle Statement and confirm that, as at the date of this announcement, the Tate & Lyle Statement remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with Tate & Lyle 's existing accounting policies.

## Assumptions

The Tate & Lyle Statement was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Tate & Lyle Statement.

### *Factors within the influence and control of the Tate & Lyle Directors include:*

- There is no material change to the present management of Tate & Lyle;
- There is no material change in the operational structure and strategy of Tate & Lyle;
- There is no material change to Tate & Lyle's existing or prospective customer contract or agreements;
- There is no material change in the scale, scope and delivery plan for the synergies related to the acquisition of CP Kelco or the cost saving initiatives ongoing;
- There is no material change to major corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by Tate & Lyle (for the avoidance of doubt, other than the possible offer for Tate & Lyle);
- Tate & Lyle's accounting policies will be consistently applied over the forecast period; and
- There are no material changes in the dividend or capital allocation policies of Tate & Lyle.

### *Factors outside the influence or control of the Tate & Lyle Directors include:*

- There will be no changes to existing prevailing macroeconomic or political conditions in the markets and regions in which Tate & Lyle operates that would materially affect Tate & Lyle;
- There will be no material change to the foreign exchange, inflation, and tax rates in the markets and regions in which Tate & Lyle operates remaining materially unchanged from the prevailing rates;
- There will be no material adverse events or disruption that could have a significant impact on Tate & Lyle's financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets;
- There will be no material impact from tariffs or uncertainty related to potential tariffs;
- There will be no further material deterioration in business conditions as a result of the conflict in the Middle East;
- There will be no material changes in market conditions impacting either customer demand or competitive environment;
- There will be no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
- There will be no material change in employee attrition rates and no material change in Tate and Lyle's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
- There will be no material changes in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on Tate & Lyle's operations, expenditure, or its accounting policies.

Other important factors and information are contained in Tate & Lyle's most recent annual report and accounts for the 12 months ended 31 March 2025 (including risks summaries in the section entitled "Risk Report") and Tate & Lyle's other periodic filings and statements are available at [www.tateandlyle.com](http://www.tateandlyle.com).